

11 September 2012

Westpac Banking Corporation Pty Limited
Level 27
275 Kent Street
SYDNEY NSW 2000

ATTENTION: Mr TERRY COMINAKIS

Dear Sir

**WESTPAC FITOUT BARANGAROO SOUTH C4
FITOUT WORKS – DEVELOPMENT APPLICATION**

As requested, we have prepared a preliminary budget estimate of construction costs for the purpose of the development application submission to relevant Authority, and advise you that the estimated cost at rates current in September 2012 is **\$127,533,698.00 (excluding GST)**, based upon a Fitout Net Lettable Area of 59,304m².

We draw your specific attention to the attached schedule of exclusions which identifies items which you should consider separately in any total project relocation cost or feasibility study.

- (i) Land Cost & Legal fees;
- (ii) Internal Staffing and Westpac costs;
- (iii) Construction and Design Contingency;
- (iv) Authorities Fees;
- (v) Finance costs (interest, holding charges, etc);
- (vi) Relocation costs;
- (vii) Operational Equipment;
- (viii) IT Hardware & Equipment;
- (ix) Artwork;
- (x) Escalation in costs beyond September 2012;
- (xi) GST

**Quantity Surveyors
and Construction
Cost Consultants**

Level 24 Northpoint
100 Miller Street
North Sydney
New South Wales 2060
Australia

Locked Bag 2137
North Sydney NSW 2059
DX 10544 North Sydney

Tel: (+61) 2 9929 7422

Fax: (+61) 2 9957 3161

Email

sydney@wtpartnership.com.au

Website

www.wtpartnership.com.au

Directors

R C Moir MRICS AAIQS AIAMA
J J Ferrarin BBld AAIQS
K R McGowan FRICS FAIQS
P Anselme BappSc (QS) AAIQS
N C Deeks BSc MRICS AAIQS MACostE
M A Tebbatt BappSc (QS) AAIQS
S Taylor BBld AAIQS
R J Rigby BSc MRICS

Associates

E C W Chan BSc (QS) AAIQS
P T Elphick BSc MRICS AAIQS
L Ferlauto BBld (CE) Hons
M M Lee MRICS AAIQS ACIOB
J Lum BBld (CE) Hons AAIQS
S J McCondach BCon(QS) MRICS

Offices in Australia

Adelaide – Brisbane – Canberra
Hobart – Melbourne – Perth – Sydney

**WT Partnership International Ltd
Group Offices**

China – Europe – Hong Kong
Indonesia – Malaysia – Singapore
United Kingdom – New Zealand

WT Partnership Aust Pty Ltd
Trading as WT Partnership
ACN 006 040 768
ABN 45 997 181 713

International Association

Brunei – Damit & Chng Partnership

Further, we note that this preliminary budget estimate should be considered indicative only at this stage and prior to finalising your detailed budgets and feasibility studies; further detailed estimates should be prepared from developed design documentation and site specific information.

Should you require any further information please do not hesitate to contact us.

Yours faithfully
WT PARTNERSHIP



PHIL ANSELINE