

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 59,304m<sup>2</sup>.

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

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and Construction  
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