

12 July 2013

Westpac Banking Corporation
Level 10
35 Pitt Street
SYDNEY NSW 2000

ATTENTION: TERRY COMINAKIS

Dear Terry,

**WESTPAC FITOUT
C4 TOWER BARANGAROO SOUTH, SYDNEY
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)**.

The above estimated cost is based upon a Fitout Net Lettable Area of 59,304m² and in accordance with the new definition of 'Capital Investment Value' under the Environmental Planning and Assessment Regulation 2000.

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.

- Land Cost and Legal fees;
- Internal staffing and Westpac costs;
- Construction and Design Contingency;
- Authorities fees;
- Finance costs (interest, holding charges, etc);
- Relocation costs;
- Operational equipment;
- IT hardware and equipment;
- Artwork or sculptures;
- Escalation in costs beyond June 2013;
- Goods and Services Tax (GST).

**Quantity Surveyors
and Construction
Cost Consultants**

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12 JULY 2013

Furthermore, 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

A handwritten signature in blue ink, appearing to read 'P. Anseline', with a stylized, flowing script.

PHIL ANSELINE
DIRECTOR