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21 March 2014

Lend Lease  
30 The Bond, 30 Hickson Road  
Millers Point  
NSW 2000

**Attention: Mr Jeremy Tompson**  
**Project Manager, Barangaroo South**

Dear Sir,

**Proposed Development, Barangaroo R1 Retail Complex**  
**QUANTITY SURVEYOR CERTIFICATE OF COST**

As requested we have prepared this Quantity Surveyor's Certificate of Cost to verify the Capital Investment Value of the project in accordance with the definition contained in the State Environment Planning Policy (Major Development) 2005.

Under this policy the Capital Investment Value has the same meaning as in the Environmental Planning Assessment Regulation 2000 which was amended on 7 May 2010 to the following;

*Capital Investment Value of a development or project includes all costs necessary to establish and operate the project, including the design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment, other than the following costs:*

*(a) amounts payable, or the cost of land dedicated or any other benefit provided, under a condition imposed under Division 6 or 6A or Part 4 of the Environmental Planning and Assessment Act or a planning agreement under that division*

*(b) costs relating to any part of the development or project that is the subject of a separate development consent or project approval*

*(c) land costs (including any costs of marketing and selling land)*

*(d) GST (within the meaning of A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth)*



ISO 9001  
FS 548756

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Based on the above definition, we advise that our estimate of Capital Investment Value for this project is \$12,750,000 excluding GST and is summarised below;

Site Preparation & Excavation	Included
Building Works	\$10,430,000
External Works (incl augmentation of services)	Included
Builders Margin	\$830,000
Design Consultant Fees	<u>\$1,100,000</u>
<b>Subtotal</b>	<b>\$12,360,000</b>
Long Service Leave Levy (0.35%)	<u>\$40,000</u>
<b>TOTAL (Excl GST)</b>	<b>\$12,400,000</b>

We note our estimate excludes allowances for the following items based on advice provided by the NSW Department of Planning;

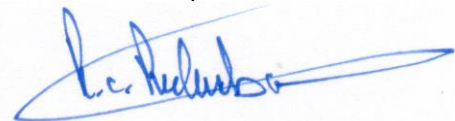
- Development Application and Construction Certificate fees
- Authority fees
- Escalation for potential cost increases beyond March 2014
- Fitout of shell areas subject to separate development applications
- Loose furniture, fittings and equipment
- Finance costs
- Goods and Service Tax

We confirm our estimate is based on the concept plans prepared by Collins and Turner;

- BR1-ASK-10-00-02 Level 1 Plan Option 10
- BR1-ASK-10-01-03 Roof Plan Option 10
- BR1-ASK-10-01-05 Roof Canopy Plan Option 10
- BRI-ASK-10-01-05 Section (East-West) Option 10

We trust the above is self explanatory however, if you have any queries please do not hesitate to contact us.

Yours faithfully



**Bob Richardson**  
Managing Director  
Rider Levett Bucknall

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