

25 September 2014

IGLU Pty Limited  
Level 21, Deutsche Bank Place  
126 Phillip Street  
SYDNEY NSW 2000

**ATTENTION: TIM FARRELL**

Dear Sir,

**PROPOSED STUDENT ACCOMMODATION – 60 – 78 REGENT STREET REDFERN  
CAPITAL INVESTMENT VALUE (CIV) ESTIMATE**

As requested, we have prepared an estimate of the Capital Investment Value (CIV) for the above project and we advise you that the estimated cost at rates current in September 2014 is \$39,000,000 (excluding GST) as shown in the attached Summary of Estimated Costs.

We note the estimate has been based on Concept Design architectural drawing no.'s A02 – 000, B01, M01, 001, 002 (inclusive) dated 23 September 2014 prepared by Bates Smart.

We further note we have prepared the estimated Capital Investment Value based on the Planning Circular – PS 10 – 008 issued 10 May 2010 'New Definition of Capital Investment Value' prepared by NSW Department of Planning.

We specifically note that the above estimate is based on preliminary and conceptual design information made available to ourselves at this point and therefore we have made a number of assumptions in relation to the project requirements. The estimate may be subject to changes as the design develops.

Should you require any further information or wish to discuss any aspect of the attached, please do not hesitate to contact us.

Yours faithfully,  
**WT PARTNERSHIP**

**JOHN FERRARIN**  
Director

## SUMMARY OF ESTIMATED COSTS

	\$
DEMOLITION, HOARDINGS – PROVISIONAL	500,000
BULK EARTHWORKS, SHORING	200,000
PILING – PROVISIONAL	EXCLUDED
BASEMENT	INCLUDED
RETAIL TENANCIES – 5 NO. TENANCIES	900,000
STUDENT ACCOMMODATION	34,000,000
EXTERNAL WORKS	400,000
EXTERNAL SERVICES	200,000
WORKS OUTSIDE SITE BOUNDARY	EXCLUDED
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	\$36,200,000
CONSULTANT FEES	2,200,000
DEVELOPMENT MANAGEMENT FEES	600,000
AUTHORITY FEES	EXCLUDED
SECTION 94 CONTRIBUTIONS – DEVELOPMENT LEVY	EXCLUDED
FINANCE COSTS/ FEES	EXCLUDED
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ESTIMATED CAPITAL INVESTMENT VALUE AT SEPTEMBER 2014 RATES (EXCLUDING GST)	<hr/> <b>\$39,000,000</b> <hr/>