

27 July 2016

Goodman Property Services (Aust) Pty Ltd
Level 17, 60 Castlereagh Street
SYDNEY, NSW 2000

ATTENTION: GUY SMITH

Dear Sir,

**RE: OAKDALE SOUTH ESTATE – LOT 3B WAREHOUSE & FITOUT
REVISION 2**

As requested, we confirm the estimated Capital Investment Value of this project to be \$57,606,000.

This project is estimated to create 1,200 new construction jobs and 138 new operational jobs (as advised by Goodman).

This estimate has been prepared in accordance with the EPAA 2000 and SEPP (CIV) 2010 with consideration for the Planning Circular PS 10-008.

Should you have any queries or require any further information please do not hesitate to contact the undersigned.

Yours faithfully

MULLER PARTNERSHIP



**SHAYNE TAYLOR
DIRECTOR**

**OAKDALE INDUSTRIAL ESTATE – SOUTH
CAPITAL INVESTMENT VALUE ESTIMATE****27 July 2016**

Please note that this estimate has been prepared for the purpose of authority review and is preliminary in nature. Muller Partnership can provide development budgeting, scenario estimating, cost planning, or similar services on request.

KEY ASSUMPTIONS

- a) It is assumed that the consent subject of this estimate covers all Lot 3B works including warehousing and offices construction and fit out plus associated infrastructure and pavements. No allowance has been made for estate/regional roads or bulk earthworks.

DEFINITION OF CAPITAL INVESTMENT VALUE

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 of 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 (as defined by A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth

**15025 OAKDALE ESTATE - SOUTH
LOT 3B CIV ESTIMATE R2
JULY 2016**

MAIN COST SUMMARY

<i>Ref</i>	<i>Description</i>	<i>%</i>	<i>Cost/ m2</i>	<i>Sub Total</i>	<i>Total</i>
1.0	SITE WORKS				
2.0	BUILDING WORKS	88.23		50,822,888	50,822,888
3.0	EXTERNAL SERVICES	2.48		1,427,345	1,427,345
4.0	CONTRACTOR COSTS	4.54		2,612,512	2,612,512
5.0	PROFESSIONAL FEES	4.76		2,743,137	2,743,138
6.0	ESCALATION (EXCLUDED)				
7.0	TOTAL CAPITAL INVESTMENT VALUE (EXCL GST)				<u>57,605,883</u>
		100.00		57,605,882	57,605,883

**15025 OAKDALE ESTATE - SOUTH
LOT 3B CIV ESTIMATE R2
JULY 2016**

ESTIMATE DETAILS

<i>Ref</i>	<i>Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Amount</i>
1.0 SITE WORKS					
	<u>Site Preparation</u>				
1	Site Clearance	811,500.00	m2	2.00	
2	Allowance for minor demolition works	1.00	Item		N/A
3	Site remediation	1.00	Item		EXCL
	<u>Bulk Earthworks</u>				
4	Allowance for bulk earthworks (assumed average 750mm cut to fill accross usable site area, compacted in benches to acheive design levels)	608,625.00	m3	12.00	
5	Extra over for disposal of unsuitable material		t		EXCL
6	Extra over to trim precincts & roads	767,817.00	m2	5.00	
	<u>Significant Services</u>				
7	Allowance for costs associated with working in presence of existing HV easement	1.00	Item		EXCL
8	Allowance for diversion of existing services	1.00	Item		EXCL
				Total :	

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ESTIMATE DETAILS

<i>Ref</i>	<i>Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Amount</i>
2.0 BUILDING WORKS					
	<u>Roads and Carparks</u>				
1	Regional Roads (excluded, assumed under separate consent)		m2		EXCL
2	Estate Roads	49,400.00	m2	100.00	
3	Allowance for bridge over Ropes Creek	1.00	Item	450,000.00	
4	Carparks	18,715.00	m2	90.00	1,684,350.00
5	Provisional Carpark		m2		EXCL
	<u>Building Works</u>				
6	Warehouses	35,834.00	m2	610.00	21,858,740.00
7	Offices	1,477.00	m2	1,000.00	1,477,000.00
8	Fitout Works	37,311.00	m2	690.00	25,744,590.00
9	Allowance for services lot	16,656.00	m2	250.00	
	<u>Site Construction Works</u>				
10	Allowance for retaining walls	1.00	Item	1,200,000.00	
11	Allowance for acoustic walls / noise barriers	1.00	Item		EXCL
12	Allowance for landscaping works	1.00	Item	58,208.00	58,208.00
13	Works outside site boundary	1.00	Item		EXCL
				Total :	50,822,888.00

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ESTIMATE DETAILS

<i>Ref</i>	<i>Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Amount</i>
3.0 EXTERNAL SERVICES					
	<u>Stormwater</u>				
1	Stormwater Facilities	1.00	Item	800,000.00	
2	OSD Basins	18,500.00	m2	300.00	
3	Stormwater Reticulation & Pits	1.00	Item	472,460.67	472,460.67
4	Subtotal				<u>472,460.67</u>
	<u>Electrical</u>				
5	Primary substation	1.00	Item	750,000.00	
6	Allowance for 11kV substations (allowance of one per lot)	1.00	No	140,000.00	140,000.00
7	HV Power Reticulation	1.00	Item	52,500.00	52,500.00
8	Reticulation for lighting	1.00	Item	85,650.00	85,650.00
9	Allowance for carpark and street lighting	1.00	Item	213,669.33	213,669.33
10	Allowance for communication Reticulation and pits (assumed by utility providers)	1.00	Item		EXCL
11	Subtotal				<u>491,819.33</u>
	<u>Fire Protection</u>				
12	Allowance for hydrant line and standpoints to carpark	1.00	Item	191,065.00	191,065.00
13	Allowance for booster assembly at each lot	1.00	No	35,000.00	35,000.00
14	Allowance for water storage	1.00	No	180,000.00	180,000.00
15	Subtotal				<u>406,065.00</u>
	<u>Sewer</u>				
16	Sewer Facilities	1.00	Item	400,000.00	
17	Sewer Reticulation	1.00	Item	30,000.00	30,000.00
18	Subtotal				<u>30,000.00</u>
	<u>Water</u>				
19	Water Facilities	1.00	Item	250,000.00	
20	Water Reticulation	1.00	Item	27,000.00	27,000.00
21	Subtotal				<u>27,000.00</u>
	<u>Gas Services</u>				
22	Allowance for gas services	1.00	Item		EXCL
23	Subtotal				<u>0.00</u>
	<u>Other</u>				
24	Allowance for other services	1.00	Item	3,000,000.00	
25	Allowance for headwork upgrades (i.e. outside site boundary)		Item		EXCL
26	Subtotal				<u>0.00</u>
				Total :	1,427,345.00