

- Trade cover represents 53% of the budget including electrical services, civil works, fire services, lift services, mechanical services, structural steel, dock levellers and shutters, precast concrete, roofing and cladding.
- Design fees, including GreenStar Rating design fees represent 2.3% of the budget and benchmarked against the forecast costs of Lend Lease at Eastern Creek 2.9% and the forecast costs of the RCB & Spec at Lot 2, Horsley Drive Business Park 2.8%.
- Preliminaries represent 8% of the budget and have been work up from first principles and benchmarked against the forecast costs of Lend Lease at Eastern Creek 9.5% and the RCB & Spec at Lot 2, Horsley Drive Business Park 9.4%. The preliminaries estimate were expected to represent a lower proportion of the budget due to higher trade cover costs incurred from constructing a larger warehouse.
- The balance of the construction represents 36.7% of the total budget and has been priced based on trade rates. The trade rates were benchmarked against the forecast costs and lettings on Lend Lease and RCB & Spec.

The total construction costs equates to a rate of \$649/m² on GLA for a 23,007m² building. By comparison the RCB & Spec Development at Lot 2, Horsley Drive Business Park current forecast construction cost is \$654/m² for an 18,770m² building. These results support the accuracy of our current estimate. Refer Appendix A for a copy of the Cost Plan.

Job Creation

It is expected the development will generate approximately 300 construction jobs and approximately 50 operational jobs per facility, totalling 100 operational jobs.

Regards,



ANDREW D. STEWART - MRICS

MEMBER NR. 0851607