

Tim Farrell
Iglu Pty Ltd
Level 4, 68 York Street
Sydney NSW 2000

10 April 2018

Dear Sir

**RE: PROPOSED STUDENT ACCOMMODATION
80 - 88 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 April 2018 is \$38,400,000 (excluding GST) as shown in the attached Summary of Estimated Costs.

We note the estimate has been based on architectural drawing prepared by Bates Smart listed in the attached Schedule of Information Used.

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 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



SIMON HENSLEY
National Director

SUMMARY OF ESTIMATED COSTS		\$
DEMOLITION - PROVISIONAL		950,000
SITE CLEARING, BULK EARTHWORKS - PROVISIONAL		100,000
SITE REMEDIATION		EXCLUDED
PIILING TO FOUNDATIONS - PROVISIONAL		350,000
RETAIL TENANCIES – 4 NO.		950,000
STUDENT ACCOMMODATION – 265 BEDS		
COMMUNAL AREAS	2,800,000	
STUDENT ROOMS	26,250,000	
COURTYARDS AND TERRACES	650,000	
FURNITURE, FITTINGS & EQUIPMENT	EXCLUDED	
PLANT AND BACK OF HOUSE AREAS	1,700,000	
VERTICAL TRANSPORTATION	800,000	32,200,000
EXTERNAL WORKS AND SERVICES - PROVISIONAL		1,000,000
WORKS OUTSIDE SITE BOUNDARY		EXCLUDED
		\$35,550,000
CONSULTANT & DEVELOPMENT MANGEMENT FEES – 8%		2,850,000
DEVELOPMENT COST/ AUTHORITY FEES		EXCLUDED
SECTION 94 CONTRIBUTIONS – DEVELOPMENT LEVY		EXCLUDED
MARKETING FEES		EXCLUDED
SALES COST/ FEES		EXCLUDED
ESCALATION IN COSTS		EXCLUDED
FINANCE COSTS/ FEES		EXCLUDED
ESTIMATED CAPITAL INVESTMENT VALUE AT APRIL 2018 RATES (EXCLUDING GST)		\$38,400,000

SCHEDULE OF INFORMATION USED

A03.101	Ground Floor Plan
A03.102	Level 00
A03.103	Level 01
A03.110	Typical Floor Plate Level 2-16
A03.119	Roof Terrace Level
A10.001	Section A
A10.002	Section B
SK.005	Façade Detail