Department of Planning, Housing, and Infrastructure 2 July 2026

C/- Prosper

Level 9, 100 William Street,

Sydney NSW 2000

Attention: Natalie Bocock

Dear Natalie,

RE: 402-420 PACIFIC HIGHWAY, CROWS NEST | ESTIMATED DEVELOPMENT COST (STATE SIGNIFICANT PROJECTS)

We refer to your request for us to provide commentary on the Estimated Development Cost (EDC) for the abovementioned mixed used project.

This report has been prepared for the Department of Planning, Housing, and Infrastructure to accompany the above State Significant Development application.

We have received documentation associated with the proposed project and have undertaken a review of costs based upon the information provided.

We trust the attached meets your expectations; however, should you seek clarification or further information, please do not hesitate to contact us accordingly.

Yours faithfully,

Steven Bregovic

Director; BConstMgt & Prop (Hons) (QS); MAIQS (CQS); MCIOB

MAIQS (CQS) Licence No: 10072

For Newton Fisher Group

CONTENTS

1 EXECUTIVE SUMMARY

1.1 INTRODUCTION

For the purposes of accompanying the proposed State Significant Development application, we are pleased to provide an objective calculation on the Estimated Development Cost (EDC) for the proposed mixed-use development located at 402-420 Pacific Highway, Crows Nest.

1.2 EDC REPORT SUMMARY

The EDC for the project (excluding the works that would be completed by the time consent is issued under an SSD pathway) is as per the below table:

PROJECT DESCRIPTION	• Demolition of all existing structures on the site, tree removal, excavation and site preparation works • Construction of a 38 storey mixed use building comprising: ○ Six levels of basement car parking ○ A four storey podium comprising retail and commercial floor space ○ Above podium resident communal open space and communal floor space ○ 273 residential apartments including affordable housing ○ Rooftop servicing • Retention of existing access from Oxley Street to basement car parking and construction of a new driveway from Oxley Street to access the ground floor loading dock • Associated landscaping and public domain works • Infrastructure servicing.
PROJECT LOCATION	402-420 Pacific Highway, Crows Nest.
PROJECT STAGE	SSD Application
DATE OF ASSESSMENT	02 July 2026

ITEM	Cost (EXCL. GST)	METHODOLOGY – PRACTICE NOTE
Demolition & Remediation	$489,975	
Construction (Item A)	$241,790,025	Elemental and rates build-up
Mitigation of Impact Items	Not Applicable.	
Consultant Fees	$4,845,600	2% of Construction Cost.
Authorities Fees (LSLL)	$666,000	0.25% of Construction Cost.
Plant & Equipment (Item B)	Not Applicable.	
Furniture, Fittings, and Equipment (FF&E)	Not Applicable.	
Contingency	$12,114,000	5% of Construction Cost.
Design Contingency	$7,268,400	3% of Construction Cost
Escalation	$9,691,000	4% pa and assuming in Q3-2027

TOTAL EDC (EXCL. GST) for SSD/SSI	$276,865,000	
GST	$27,686,500	
TOTAL EDC (INCL. GST) for SSD/SSI	$304,551,500	

GROSS FLOOR AREA (AIQS)	ITEM	
GFA m2 (AIQS)	58,811	
Construction Cost only $/m2 GFA (AIQS)	$4,111/m2	Assessed based on Items A & B above.

Signed:	
Name:	Steven Bregovic
Position & Qualifications:	Director; BConstMgt & Prop (Hons) (QS); MAIQS (CQS); MCIOB

1.3 STATEMENT

The above has considered the full scope of works and has been calculated in accordance with the definition for EDC under the Environmental Planning and Assessment Regulation 2021 which includes the following:

- The design and erection of a building and associated infrastructure
- The carrying out of a work
- The demolition of a building or work
- Fixed or mobile plant and equipment

But does not include:

- Amounts payable, or the cost of land dedicated, or other benefit provided, under a condition imposed under the EP&A act, division 7.1 or 7.2 or a planning agreement
- Costs relating to a part of the development or project that is the subject of a separate development consent or approval
- Land costs, including costs of marketing and selling land
- Costs of the ongoing maintenance or use of the development
- GST.

2 BASIS OF PREPARATION

2.1 STATEMENTS

This report has been prepared for the Department of Planning, Housing, and Infrastructure to accompany the proposed State Significant Development (SSD) application, and as required under the Secretary's Environment Assessment Requirements.

This report has been prepared in accordance with:

- legislative and regulatory requirements* of the consent authority for estimating the EDC, including EP&A Act, EP&A Regulations, SEPPs, the Planning Circular, and SEARs;
- the AIQS Practice Standard for calculating the EDC for State significant projects in NSW; and
- Australian and New Zealand Standard Method of Measurement (ANZSMM 2022)

** we are not qualified designers and have relied on the various design consultants having incorporated any legislative and regulatory requirements into their documentation.*

2.2 DOCUMENTATION/ LIMITATIONS

Our estimate has generally been based on the scope contained in the following documentation:

- Architectural drawings prepared by fjcstudio received on 12 June 2026.

The above constitutes the documentation made available to us for the preparation of our report.

We note that the estimate has not been carried out based on fully detailed design documentation and in compiling the estimate we have relied on our experience on projects of a similar nature where designs information has yet to be developed, in particular in relation to:

- Structural systems
- Building Services
- Fit-out and finishes.

Please refer to Section 4.2 for commentary on Assumptions relevant to the project.

2.3 QUALIFICATIONS

This report has been reviewed by Steven Bregovic, Director at Newton Fisher Group. Steven has been a member of the Australian Institute of Quantity Surveyors (MAIQS,CQS) and Chartered Institute of Building (CIOB) for over 10 years. Steven has previously held the position of Centre Chair between 2014 – 2017 for the NSW Chapter and recently represented Australasia at the Chartered Institute of Buildings (CIOB) Members Forum.

We also confirm that no conflict of interest has arisen in the preparation of this report.

3 SCOPE OF THE CALCULATION

3.1 DEVELOPMENT PROPOSAL AND PROPONENTS

Newton Fisher Group has been engaged to prepare this EDC report by the beneficial owner, Prosper.

3.2 PLANNING REFERENCE

Planning Reference Identifier/ Number: SSD-83076206

3.3 SCOPE OF DEVELOPMENT PROPOSAL

The amended SSDA seeks approval for:

- Demolition of all existing structures on the site, tree removal, excavation and site preparation works
- Construction of a 38 storey mixed use building comprising:
  - Six levels of basement car parking
  - A four storey podium comprising retail and commercial floor space
  - Above podium resident communal open space and communal floor space
  - 273 residential apartments including affordable housing
  - Rooftop servicing
- Retention of existing access from Oxley Street to basement car parking and construction of a new driveway from Oxley Street to access the ground floor loading dock
- Associated landscaping and public domain works
- Infrastructure servicing.

3.4 SEARS REQUIREMENTS

Item	Description of Requirement – SSD-83076206	Relevant Section of Report
Item 2 – Estimated Development Cost and Employment	Provide the estimated development cost (EDC) of the development prepared in accordance with the relevant planning circular using the Standard Form of EDC Report.	Section 1.2 Section 5
	As applicable, the EDC Report must separately specify the EDC of: - the residential component of the development. - the tenant component of the built-to-rent development. - the seniors housing component of the development.	Section 1.2

4 DETAILED CALCULATION SCHEDULE

4.1 EDC

A summary of the EDC is provided in Section 1 of this report.

Please refer to Appendix A for more detailed, elemental summaries.

4.2 ASSUMPTIONS

Given the estimate has not been based on fully detailed design documentation we have made the following assumptions and exclusions (outlined below) in compiling our estimate.

Generally:

- Project to be undertaken in one (1) stage.

Substructures/ Structure:

- Shored basements.
- We have assumed latent ground conditions will not be encountered during excavation including but not limited to the removal of hazardous materials, acid sulphate soils, grouting works related to mine subsidence.
- The building will generally comprise of framed in-situ concrete structure.

Interior Design:

- The internal finishes and fittings are a high standard commensurate with the locality of the project. Floor finishes are assumed to comprise of a combination of carpet for bedrooms and tiling generally for the remaining areas including wet areas, living areas, balconies and terraces. The kitchen and bathroom joinery will generally comprise of timber laminate and stone benchtops.

Incoming Services:

- We have assumed that all services are available at the boundary of the property, and no allowances are made for any major services augmentation and/ or upgrades.
- Allowance for 2x substations have been made.

5 EMPLOYMENT

The proposal comprises the construction of a mixed-use development. This project has an estimated development cost of $321,121,900 excluding GST and is expected that the project will generate up to 800 construction related jobs and 16 operational jobs.

It is worthwhile to note that this is the estimated number of construction jobs created and not the number of individual workers that will be required and employed. The labour demand for the project includes, but is not limited to the following categories:

- Architects
- Bricklayers
- Building envelope/façade specialists
- Civil engineers
- Civil engineers' operatives not elsewhere classified
- Construction managers
- Electrical trades and installation
- Floorers
- Glaziers
- Labourers
- Logistics
- Non construction professional, technical, IT, and other office-based staff (excl. managers)
- Other Construction professional and technical staff
- Painters and decorators
- Plant mechanics/ fitters
- Plant operatives
- Plasterers
- Plumbing and heating, ventilation and air conditioning trades
- Roofer
- Scaffolders
- Senior, executive and business process managers
- Specialist building operatives not elsewhere classified
- Steel erectors
- Surveyors
- Wood trades and interior fit-out

The operational jobs have been estimated based on the followings:

The operational jobs have been estimated based on the followings:

- Average 4 workers estimated per retail space, i.e. total 16 workers.

APPENDIX A – ESTIMATE DETAILS

Job Summary

NEWTON FISHER GROUP

Client: Growthbuild **Details:** 2026 06 SSD Estimate R2
Project: Pacific Hwy 402-420, Crows Nest

Code	Functional Area	% of Cost	Area	Unit	Rate	Total
1	**Site Preparation**	0.16	2,128	m2	230	**489,975**
2	**Basement Car Parking**	10.39	12,524	m2	2,528	**31,655,266**
3	**Commercial**	4.65	5,583	m2	2,538	**14,170,890**
4	**Residential**	63.66	40,704	m2	4,763	**193,890,782**
5	**External Works & Services**	0.68	152	m2	13,639	**2,073,087**
	Subtotal: Construction Cost	79.55				**242,280,000**
6	**Consultancy Fees (2%)**	1.59				**4,845,600**
7	**Authority Fees (LSLL) (0.25%)**	0.22				**666,000**
8	**Contingency (5%)**	3.98				**12,114,000**
9	**Design Contingency (3%)**	2.39				**7,268,400**
10	**Escalation (4% pa) assume commencing in Q3 2027**	3.18				**9,691,000**
	Estimated Development Cost (Excl. GST)	90.91				**276,865,000**
11	**Goods & Services Tax (GST)**	9.09				**27,686,500**
	Estimated Development Cost plus GST	100.00				**304,551,500**

Elemental Details

Client: Growthbuild **Details:** 2026 06 SSD Estimate R2
Project: Pacific Hwy 402-420, Crows Nest

Code	Description	Quantity	Unit	Cost/m²	Total
1	**Site Preparation**				
	Element	Element %		Cost/m2	Element Total
1.1	Site Preparation	2.61		6	12,774
1.2	Demolition	73.47		169	360,000
1.3	Preliminaries	18.26		42	89,466
1.4	Builder's Margin	5.66		13	27,734
1.5	Site Area	2,129	m2		
	Site Preparation				**489,975**

Client: Growthbuild
Project: Pacific Hwy 402-420, Crows Nest
Details: 2026 06 SSD Estimate R2

Code	Description	Quantity	Unit	Cost/m²	Total
2	**Basement Car Parking**				
	Element	Element %		Cost/m2	Element Total
2.1	Substructure	27.48		694	8,697,333
2.2	Columns	4.75		120	1,502,880
2.3	Upper Floors	17.10		432	5,413,873
2.4	Staircases	0.68		17	216,000
2.5	External Walls & Doors	0.82		21	260,355
2.6	Internal Walls & Doors	3.76		95	1,189,203
2.7	Wall Finishes	0.10		2	30,259
2.8	Floor Finishes	0.81		20	255,490
2.9	Ceiling Finishes	0.30		8	94,896
2.10	Fitments	2.38		60	754,944
2.11	Hydraulic Services	6.27		159	1,985,826
2.12	Electrical Services	3.74		95	1,183,518
2.13	Fire Services	4.40		111	1,394,240
2.14	Mechanical Services	3.49		88	1,104,617
2.15	Preliminaries	18.26		462	5,780,024
2.16	Builder's Margin	5.66		143	1,791,807
2.17	Gross Floor Area (GFA)	12,524	m2		
2.18	Car Space No.	143	no.		
2.19	Cost per GFA m2 ($)	2,528	$/m2		
2.20	Cost per Space ($)	221,365	$/no.		
2.21	Area/space	88	m2/no.		
	Basement Car Parking				**31,655,266**

Elemental Details

NEWTON FISHER GROUP

Client: Growthbuild **Details:** 2026 06 SSD Estimate R2
Project: Pacific Hwy 402-420, Crows Nest

Code	Description	Quantity	Unit	Cost/m²	Total
3	**Commercial**				
	Element	Element %	Cost/#	Cost/m2	Element Total
3.1	Columns	2.36	83,751	60	335,002
3.2	Upper Floors	18.05	639,286	458	2,557,142
3.3	Staircases	0.00	0	0	Included Elsewhere.
3.4	Roof	0.00	0	0	Included Elsewhere.
3.5	External Walls & Doors	23.11	818,723	587	3,274,892
3.6	Internal Walls & Doors	11.38	403,275	289	1,613,099
3.7	Wall Finishes	5.70	202,029	145	808,117
3.8	Floor Finishes	1.26	44,690	32	178,760
3.9	Ceiling Finishes	0.75	26,473	19	105,890
3.10	Fitments	0.59	20,785	15	83,140
3.11	Hydraulic Services	1.51	53,400	38	213,600
3.12	Electrical Services	3.72	131,886	94	527,545
3.13	Fire Services	5.09	180,258	129	721,034
3.14	Mechanical Services	2.56	90,759	65	363,037
3.15	Transportation Services	0.00	0	0	Included elsewhere.
3.16	Preliminaries & Site Establishment	18.26	646,876	463	2,587,503
3.17	Builders Margin	5.66	200,531	144	802,126
3.18	Commercial Tenancy No.	4	No.		
3.19	Gross Floor Area (GFA)	5,583	m2		
3.20	Cost/m2 (GFA)	2,538	$/m2		
	Commercial				**14,170,890**

Elemental Details

Client: Growthbuild
Project: Pacific Hwy 402-420, Crows Nest
Details: 2026 06 SSD Estimate R2

Code	Description	Quantity	Unit	Cost/m²	Total
4	**Residential**				
	Element	Element %	Cost/#	Cost/m2	Element Total
4.1	Columns	2.52	17,382	120	4,884,433
4.2	Upper Floors	10.19	70,328	486	19,762,143
4.3	Staircases	0.35	2,391	17	672,000
4.4	Roof	0.46	3,149	22	884,864
4.5	External Walls & Doors	11.94	82,400	569	23,154,369
4.6	Internal Walls & Doors	6.88	47,502	328	13,347,952
4.7	Wall Finishes	3.99	27,535	190	7,737,384
4.8	Floor Finishes	5.19	35,839	247	10,070,864
4.9	Ceiling Finishes	4.14	28,598	197	8,036,146
4.10	Fitments	7.24	49,982	345	14,044,968
4.11	Special Equipment	1.42	9,811	68	2,757,000
4.12	Hydraulic Services	6.91	47,677	329	13,397,197
4.13	Electrical Services	6.52	44,994	311	12,643,416
4.14	Fire Services	2.29	15,783	109	4,435,143
4.15	Mechanical Services	5.15	35,524	245	9,982,350
4.16	Transportation Services	0.88	6,069	42	1,705,440
4.17	Preliminaries	18.26	125,992	870	35,403,761
4.18	Builder's Margin	5.66	39,044	270	10,971,352
4.19	Unit No.	281	No.		
4.20	Gross Floor Area (GFA)	40,704	m2		
4.21	Cost per GFA m2 ($)	4,763	$/m2		
4.22	Cost per Unit ($)	690,003	$/no.		
4.23	Area/Unit (GFA)	145	m2/no.		
	Residential				**193,890,782**

Elemental Details

Client: Growthbuild
Project: Pacific Hwy 402-420, Crows Nest
Details: 2026 06 SSD Estimate R2

Code	Description	Quantity	Unit	Cost/m²	Total
5	**External Works & Services**				
	Element	Element %		Cost/m2	Element Total
5.1	Roads, Footpaths & Paved Areas	5.08		693	105,262
5.2	Landscaping and Improvements	5.97		815	123,849
5.3	Boundary Walls, Fencing and Gates	7.42		1,012	153,753
5.4	External Stormwater Drainage	6.16		840	127,680
5.5	External Sewer Drainage	2.41		329	50,000
5.6	External Water Supply	2.41		329	50,000
5.7	External Gas	1.21		164	25,000
5.8	External Fire Protection	2.89		395	60,000
5.9	External Electric Light and Power	36.84		5,024	763,648
5.10	External Communications	5.69		776	118,020
5.11	Preliminaries	18.26		2,490	378,531
5.12	Builder's Margin	5.66		772	117,345
5.13	External Area	152	m2		
	External Works & Services				**2,073,087**