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5 November 2015

Point Project Management

241 Denison Street
BROADMEADOW NSW 2292

Attention: Carl Sueli
Email: carl.sueli@pointpm.com.au

Dear Carl

NEWCASTLE PRIVATE HOSPITAL REDEVELOPMENT QUANTITY SURVEYOR CERTIFICATE OF COST

As requested we have prepared this Quantity Surveyor's Certificate of Cost to verify the Capital Investment Value of the project in accordance with the definition contained in the State Environment Planning Policy (Major Development) 2005.

Under this policy the Capital Investment Value has the same meaning as in the Environmental Planning Assessment Regulation 2000 which was amended on 7 May 2010 to the following;

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 (within the meaning of A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth)*



ISO 9001
FS 548756

Based on this definition, we advise that our estimate of Capital Investment Value for the overall project is \$53,150,000 excluding GST. We previously prepared a Capital Investment Value for the original project design dated 14 May 2009 to the value of \$33,711,000 excluding GST. The difference between these two values is **\$19,439,000 excluding GST**.

We note our estimate excludes allowances for the following items;

- Development Application and Construction Certificate fees
- Authority fees
- Escalation for potential cost increases beyond December 2015
- Fitout of cold shell consultant suites subject to separate development applications
- Loose fixtures, fittings and equipment
- Finance costs
- Land costs

We confirm our estimate is based on the following information;

Dwpsuters:

- Drawings SK000 – SK002, SK010 – SK013, SK015, SK016, SK021, SK075, SK101, SK201 – SK213, SK214a, SK214b, SK215, SK401, SK402, SK501, SK502, SK901 dated 21 October 2015.
- A new building Gross Floor Area (GFA) of 12,967m² and a refurbishment of existing building GFA of 2,037m². We understand fitout of the consultant suites with a GFA of 1,342m² will be subject to separate development application(s) in the future.

Should you have any queries or require any further information or comment, please do not hesitate to contact us.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Mark Hocking', with a long horizontal flourish extending to the right.

Mark Hocking
Director
Rider Levett Bucknall
mark.hocking@au.rlb.com

Appendix A

CIV Estimate

Newcastle Private Hospital

CIV Estimate - November 2015

Location Summary

GFA: Gross Floor Area
Rates Current At November 2015

Location	GFA m ²	Cost/m ²	Total Cost
A STAGE 1 - EARLY WORKS			6,175,723
B STAGE 1 - MAIN WORKS (LEVEL B4/B3 TO LEVEL 1)	10,277	2,076	21,338,302
C STAGE 2 - LEVELS 2 AND 3			
C1 LEVEL 2 WARD	1,350	3,860	5,211,648
C2 LEVEL 3 WARD	1,340	4,242	5,683,882
C3 ROOF			1,014,841
C4 EXTERNAL WORKS			527,800
C - STAGE 2 - LEVELS 2 AND 3	2,690	\$4,624	\$12,438,171
D REFURBISHMENT WORKS	2,037	2,986	6,083,245
E VERTICAL TRANSPORTATION			1,037,504
ESTIMATED NET COST	15,004	\$3,137	\$47,072,945
MARGINS & ADJUSTMENTS			
Builder's Preliminaries			Incl.
Builder's Margins			Incl.
Design Contingencies			Excl.
Construction Contingencies			Excl.
Professional & Legal Fees	6.4 %		\$3,000,000
Authority Fees			Excl.
Land Acquisition			Excl.
Allowance for FF&E (fixed items only)	6.0 %		\$3,000,000
Allowance for IT (fixed items only)	0.1 %		\$75,000
GST			Excl.
Rounding	0.0 %		\$2,055
ESTIMATED TOTAL COST	15,004	\$3,542	\$53,150,000

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