

## Development Budget Summary

89 George Street, Parramatta

Friday, 22 May 2009

		Development Budget 22-May-09
<b>BUDGET ITEMS</b>		
<b>ACQUISITION COSTS</b>		
Land Payment (Including Stamp Duty)		Excl
Due Diligence & Legals		Excl
<b>TOTAL ACQUISITION COSTS</b>		<b>-</b>
<b>PLANNING, CONSULTANT &amp; DESIGN COSTS</b>		
Project QS / Certifier		50,000
Other Consultancy Fee Allowance		-
<b>TOTAL PLANNING, CONSULTANT &amp; DESIGN COSTS</b>		<b>50,000</b>
<b>STATUTORY AUTHORITIES</b>		
DA Fees		68,000
Council Contributions		1,530,000
Utilities		150,000
Long Service Leave Levy		200,000
Other Statutory Fees		-
<b>TOTAL STATUTORY AUTHORITIES COSTS</b>		<b>1,948,000</b>
<b>HOLDING COSTS DURING CONSTRUCTION</b>		
Council Rates		75,000
Water Rates		3,750
Land Tax		20,000
Insurance		75,000
Security (back to base security monitoring only)		3,250
<b>TOTAL HOLDING COSTS</b>		<b>177,000</b>
<b>LEASING COSTS</b>		
Leasing Fees		630,000
Leasing Incentives		675,000
Leasing Legals		50,000
<b>TOTAL LEASING COSTS</b>		<b>1,355,000</b>
<b>MARKETING COSTS</b>		
Marketing Costs		175,000
<b>TOTAL MARKETING COSTS</b>		<b>175,000</b>
<b>FINANCE COSTS DURING CONSTRUCTION</b>		
Establishment Fees		470,000
Line Fees		-
Interest		3,500,000
Bank Guarantee Fees		500,000
Legals - Financier and Borrower		150,000
Independent Certifier / QS		Incl
Valuation		25,000
Finance Arrangements		Incl
Other		50,000
<b>TOTAL FINANCE COSTS</b>		<b>4,695,000</b>
<b>DEVELOPMENT COSTS AND PROJECT OVERHEADS</b>		
Development Contingency		150,000
Development Office		Excl
Accounting & Tax		Excl
Legals		N/A
<b>TOTAL DEVELOPMENT AND PROJECT COSTS</b>		<b>150,000</b>
<b>CONSTRUCTION COSTS</b>		
PM & Design		5,640,000
Telstra Works		N/A
Council Sewer Diversion Works		N/A
Construction Works		56,410,000
Recoverable Costs		N/A
<b>TOTAL CONSTRUCTION COSTS</b>		<b>62,050,000</b>
<b>TOTAL DEVELOPMENT BUDGET (Excl GST)</b>		<b>70,600,000</b>

ESTIMATE SUMMARY

Ref.	Description	%	\$/m2	Sub Total	Mark Up %	Amount \$
			<b>GFA 19,703 m2</b>			
A	DEMOLITION	0.44	13.96	275,000		275,000
B	SUBSTRUCTURE	3.08	96.84	1,908,040		1,908,040
C	COLUMNS	1.45	45.56	897,588		897,588
D	UPPER FLOORS	7.97	250.98	4,945,080		4,945,080
E	ROOF	1.87	58.77	1,158,030		1,158,030
F	STAIRCASES	0.25	7.73	152,400		152,400
G	EXTERNAL WALLS & WINDOWS	15.26	480.68	9,470,900		9,470,900
H	EXTERNAL DOORS	0.44	13.95	274,950		274,950
I	INTERNAL WALLS	4.63	145.91	2,874,850		2,874,850
J	INTERNAL SCREENS	0.17	5.42	106,800		106,800
K	INTERNAL DOORS	0.47	14.87	293,000		293,000
L	WALL FINISHES	1.48	46.65	919,109		919,109
M	FLOOR FINISHES	2.29	72.25	1,423,460		1,423,460
N	CEILING FINISHES	1.63	51.32	1,011,152		1,011,152
O	FITMENTS	2.07	65.25	1,285,550		1,285,550
P	SPECIAL EQUIPMENT	0.52	16.44	324,000		324,000
Q	HYDRAULIC SERVICES	2.37	74.77	1,473,255		1,473,255
R	MECHANICAL SERVICES	5.90	185.85	3,661,825		3,661,825
S	FIRE PROTECTION SERVICES	2.08	65.45	1,289,655		1,289,655
T	ELECTRICAL SERVICES	4.79	150.79	2,970,945		2,970,945
U	VERTICAL TRANSPORTATION	4.59	144.65	2,850,000		2,850,000
V	BWIC	0.59	18.65	367,370		367,371
W	UPGRADE TO 5 STAR ABGR / 5 STAR GREEN STAR RATING IN LIEU OF 4.5 STAR ABGR / 4 STAR GREEN STAR RATING (60 POINTS)	5.10	160.53	3,162,880		3,162,880
X	EXTERNAL WORKS & LANDSCAPING	0.36	11.27	222,060		222,060
Y	EXTERNAL SERVICES	1.34	42.13	830,000		830,000
	<b>Sub-Total</b>					<b><u>44,147,900</u></b>
Z	HEAD CONTRACTORS PRELIMINARIES @ 17%	12.10	380.91	7,505,143		7,505,143
AA	HEAD CONTRACTORS OVERHEADS & PROFIT @ 4%	3.33	104.86	2,066,122		2,066,122
	<b>TOTAL ESTIMATED ORDER OF CONSTRUCTION COST (Excl Contingency, Design &amp; GST)</b>					<b><u>53,719,165</u></b>
AB	DESIGN & CONSTRUCTION CONTINGENCY @ 5%	4.33	136.32	2,685,958		2,685,959
AC	DESIGN & PROFESSIONAL FEES @ 10%	9.09	286.28	5,640,512		5,640,513
	<b>TOTAL ESTIMATED ORDER OF CONSTRUCTION COST (Excl GST)</b>					<b><u>62,045,637</u></b>
AD	EXCLUSIONS					
AE	INFORMATION USED					
<b>Total Estimated Construction Cost - Excluding G.S.T.</b>		<b>100</b>	<b>3,149</b>			<b>62,045,637</b>

ESTIMATE DETAILS

Item No.	Item Description	Quantity	Unit	Rate	Mark Up %	Amount \$
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AG EXCLUSIONS

Exclusions

This Estimate excludes the following items

- Land costs, legal fees, interest charges and financing costs
- Development Application & Construction Certificate fees and charges
- Council contributions, fees, levies (e.g. Long Service Leave Levy) and charges
- Statutory Authorities fees and charges
- Artwork and sculptures
- Developers contingency sum
- Development & project management fees
- Bank certifier fees
- Escalation pre and during construction
- Staging costs
- Contaminated soil removal and/or remediation
- Removal of asbestos and/or hazardous materials in excess of allowance made
- Rock excavation
- Commercial office fitout including raised floor, FF&E etc
- Major off-site infrastructure "Head Works" (i.e. Telstra, Sydney Water, AGL, EA, etc)
- Unknown site conditions
- Leasing and marketing agent fees and costs
- Other Exclusions as noted within the estimate

**Total to Estimate Summary**

ESTIMATE DETAILS

Item No.	Item Description	Quantity	Unit	Rate	Mark Up %	Amount \$
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AH INFORMATION USED

Information Used

This Estimate is prepared based on the following information provided

Woods Bagot drawings:

- A1006/P9 - Site Plan - Setback Plan
- A2200/P9 - Floor Plan - Basement 3 & 4
- A2201/P9 - Floor Plan - Basement 1 & 2
- A2202/P9 - Floor Plan - Ground Floor
- A2203/P9 - Floor Plan - Level 1
- A2205/P9 - Floor Plan - Level 3 (Levels 1-5 Typical)
- A2210/P9 - Floor Plan - Level 8 (Levels 6-13 Typical)
- A2216/P9 - Floor Plan - Roof
- A2230/P9 - Floor Plan - Ground-Level 6 GFA
- A2231/P9 - Floor Plan - Level 7-12 GFA
- A3000/P9 - Elevations - North Elevation
- A3001/P9 - Elevations - West Elevation
- A3002/P9 - Elevations - South elevation
- A3003/P9 - Elevations - East Elevation
- A3100/P9 - Section AA
- A3102/P9 - Section CC
- A3103/P9 - Section DD
- A3104/P9 - Section EE

**Total to Estimate Summary**