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19 June 2012

University of Technology Sydney
Project Management Office
Level 19, Building 1
PO Box 123
ULTIMO, NSW 2007

Attention: Mrs Sally Vaughton

Dear Sally,

**UTS – DR CHAU CHAK WING BUILDING
UPDATED QUANTITY SURVEYOR CERTIFICATE OF COST**

As requested we have prepared this revised 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.

As requested we have reviewed our previous letter dated 19 October 2011 and confirm there is no change to the Capital Investment Value advised previously. The design changes to the façade were a consequence of the value engineering undertaken to maintain budget

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).*



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Based on the this definition, we advise that our estimate of Capital Investment Value for this project is \$125,655,000 excluding GST as summarised below;

Building works	\$88,011,000
External works incl. augmentation of services	\$2,075,000
Consultant and project management fees	\$35,569,000
Contingency	incl.
Long Service Leave Levy	<u>incl.</u>
TOTAL	\$125,655,000

We note our estimate excludes allowances for the following items based on advice provided by the NSW Department of Planning;

- Development Application and Construction Certificate fees
- Authority fees
- Loose furniture, fittings and equipment
- Finance costs

We trust the above is self explanatory however, if you have any queries please do not hesitate to contact us.

Yours faithfully,



Jeremy Vitler

Associate

Rider Levett Bucknall

jeremy.vitler@au.rlb.com