



NEWTON, FISHER & ASSOCIATES PTY. LTD.
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Crown International Holdings Group
Level 11
68 Alfred Street
Milsons Point NSW 2061

Attention: Mr. Chris Pope (Development Director)

25 June, 2014

Dear Sir,

**‘V’ BY CROWN, 45-47 MACQUARIE STREET, PARRAMATTA
RESIDENTIAL & RETAIL DEVELOPMENT**

This cost advice has been prepared for the specific purpose of providing the estimated Capital Investment Value (CIV) for the development of the site known as “V” BY CROWN in Macquarie Street, Parramatta in support of the Section 75W development application submission to the Department of Planning NSW.

Proposed development

We have undertaken a preliminary cost estimation of the proposed scheme, in accordance with the proposed architectural submission drawings produced by Allen Jack & Cottier dated 4 June 2014.

This development comprises six basement parking levels for five hundred and seventy-four car spaces, five retail outlets on the ground floor with loading dock and car park entry, recreational and conference facilities and 159 serviced apartments and 434 residential apartments over twenty-eight floors complete with associated terraces and balconies, landscaping, site works and streetscape work.

We have undertaken a preliminary review of the cost estimation of the proposed scheme based on the drawings and area schedules to be incorporated in the submission. This preliminary estimate assumes all retail outlets will be fitted out by future tenants/owners and all loose furniture, fittings and equipment to furnish the apartments will be provided by the unit owner/tenant.

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Our estimation of the CIV for the proposed development is \$171,600,000 (one hundred and seventy-one million, six hundred thousand dollars) and we attach an elemental summary in support of this figure, which has been calculated in accordance with the definition for CIV in the State Environmental Planning Policy which defines CIV as: *“the capital investment value of development include all costs necessary to establish and operate the development, including the design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment”*. This figure specifically excludes the following costs, as defined:

- ◆ Land and associated acquisition costs (including any marketing and selling land).
- ◆ Loose furnishings, fittings and window treatments to apartments.
- ◆ Retail fit out and shop fittings and any costs relating to any part of the development of project that is subject of a separate development consent or project approval.
- ◆ GST (Goods and Services Tax)

We trust the above is sufficient to determine the development in accordance with the Section 75W application but please contact us, should you require further assistance.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Sca', with a long, sweeping horizontal line extending to the right.

Newton Fisher & Associates Pty. Ltd.



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47 Macquarie Street
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Elemental Cost Estimate

Code Ref.	Elemental Summary	Element %	Cost/m2	Element Total
AR	Demolition & Alterations	-	-	-
SB	Substructure	5.61	129	9,631,271
CL	Columns	3.05	70	5,241,000
UF	Upper Floors	12.57	288	21,565,045
SC	Staircases	0.36	8	614,275
RF	Roof	0.48	11	818,750
EW/ED	External Walls & Doors	10.56	242	18,121,799
NW/ND	Internal Walls & Doors	5.81	133	9,966,892
WF	Wall Finishes	5.34	122	9,156,162
FF	Floor Finishes	3.44	79	5,900,493
CF	Ceiling Finishes	2.71	62	4,655,054
FT	Fitments	3.38	78	5,808,415
SE	Special Equipment	1.29	29	2,205,775
PB	Hydraulic Services	5.64	129	9,678,180
LP	Electrical Services	4.69	107	8,044,160
FP	Fire Services	2.51	58	4,305,011
AC	Mechanical Services	3.45	79	5,918,798
TS	Transportation Services	1.33	30	2,279,200
XR/XN	Siteworks	0.59	14	1,015,690
YY	Project Specific Works	2.16	49	3,700,000
PR/XP	Preliminaries & Site Establishment	15.74	361	27,011,454
BM	Builders Margin	4.55	104	7,812,576
CF	Design & Consultants Fees	4.75	109	8,150,000
Total		100.00	\$ 2,293	\$ 171,600,000

GFA:	74,850	M2			
Apt:	593	no	Cost/Apt	\$	289,376