

jf.11868.reports.6.1.part3a.smm

9 November, 2010

Billbergia Group
5 Bay Drive
MEADOWBANK NSW 2114

Attention: Mr Bill McGarry

Dear Sir,

RHODES STAGES 2A + 3A 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 or 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 the this definition, we advise that our order of cost estimate of Capital Investment Value for this project is \$219,145,000 excluding GST as summarised below;

Building works	\$189,276,000
External works incl augmentation of services	\$7,550,000
Consultant and project management fees	\$11,810,000
Contingency	\$10,432,000
Long Service Leave Levy	<u>\$77,000</u>
TOTAL	\$219,145,000

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
- Escalation for potential cost increases beyond Nov 2010
- Fitout of shell areas subject to separate development applications
- Loose furniture, fittings and equipment
- Finance costs

We confirm our estimate is based on the following information;

- Architectural drawings prepared by SJB Architects dated Oct 2010 and building areas provides by SJB Architects dated 3.11.10.
- Building Gross Floor Area of 103,267m2 including carparking and balcony areas

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

Yours faithfully,



Stephen Mee
Director
Rider Levett Bucknall
Stephen.mee@au.rlb.com

Rhodes - Billergia Stages 2A and 3A
Indicative Order of Cost Estimate - Nov 2010

ESTIMATE
for
Billergia Pty Ltd

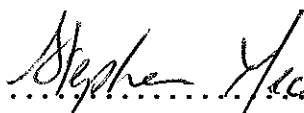
Rhodes - Billergia Stages 2A and 3A
Indicative Order of Cost Estimate - Nov 2010

Rider Levett Bucknall
41 McLaren Street
NORTH SYDNEY NSW 2060
Tel: (02) 9922 2277
Fax: (02) 9957 4197
E-Mail: sydney@au.rlb.com

Rider Levett Bucknall Q.A.

Prepared By: Stephen Mee

Date: 09/11/10

Reviewed & Authorised to Release By: 

Date: 9/11/10

Rhodes - Billergia Stages 2A and 3A

Indicative Order of Cost Estimate - Nov 2010

BASIS OF ESTIMATE

The costs in this report are based upon rates applied to measured elemental quantities / square metre rate allowances applied to measured areas and are current as at Nov 2010.

This indicative estimate is based on areas as provided via SJB Architects inclusive of the following :

- 56,322m2 Gross Floor Area (733 units)
- 733 car space allowance
- 18m2 of balcony per unit

The Scope of Works comprises the construction of a good quality secure air conditioned apartments within a comprehensive landscape setting. The total number of apartments is 733 with multiple level partially above ground carpark.

ITEMS SPECIFICALLY EXCLUDED

In compiling this Order of Cost Estimate, no allowance has been made for the following cost items. Allowances for these items should be added as appropriate to establish the total project cost. If requested, we can provide assistance to assess these allowances.

- . Land and legal costs
- . Removal of asbestos and other hazardous materials
- . Site decontamination
- . Work outside site boundaries other than nominated allowances
- . Diverting existing services
- . Artworks
- . Computer installations including wiring
- . Stand-by power generators
- . Special acoustic costs
- . Staging/Phasing costs
- . Environmental impact study costs
- . Fees and charges levied by local government for Development Plan applications, Development Approval, Construction Certification and the like
- . Public utilities' charges, contributions and levies
- . Affordable Housing contributions
- . Any special or additional contributions sought by authorities for public or other facilities as a condition of development approval
- . Strata title registration and survey
- . Promotion/Marketing costs
- . Cost increases beyond Nov 2010
- . Finance costs and interest charges
- . Goods and Services Tax

Rhodes - Billergia Stages 2A and 3A

Indicative Order of Cost Estimate - Nov 2010

TOTAL COST SUMMARY

GFA: Gross floor area

Rates current at June 2010

Zone Level	GFA m2	Cost /m2	Total Cost
A Carparking Areas			
A1 Carparking :733 cars: 1/unit	29,751	940	27,965,940
	29,751	\$940	\$27,965,940
B RESIDENTIAL BUILDING :733 units			
B1 Residential and retail areas	56,322	2,389	134,553,258
B2 Plant, circulation areas	4,000	2,375	9,500,000
B3 Balconies : Ave 18m2 per Unit	13,194	1,308	17,257,752
	73,516	\$2,194	\$161,311,010
C EXTERNAL WORKS & INFRASTRUCTURE			
C1 Site Preparation			450,000
C2 Roadworks, Paving & Footpaths			3,880,000
C3 Fences/retaining walls			150,000
C4 Landscaping			200,000
C5 External Structures			40,000
C6 Gym and Pool facilities			1,650,000
C7 Power supply			750,000
C8 Stormwater			250,000
C9 Sewer connection			50,000
C10 Water & Gas supply connection			80,000
C11 External Fire Services			50,000
			\$7,550,000
Net Cost	103,267	\$1,906	\$196,826,950
Margin & Adjustments			
Design Consultants & PM Fees	6.0%		11,809,617
Contingency	5.0%		10,431,828
Long Services Leave Levy			76,605
GOODS AND SERVICES TAX (GST)			Excl.
Total Cost	103,267	\$2,122	\$219,145,000

Rhodes - Billergia Stages 2A and 3A

Indicative Order of Cost Estimate - Nov 2010

PROJECT ELEMENTAL

Gross floor area 103,267 m2

Rates current at June 2010

Element		Cost	Cost/m2
SB	SUBSTRUCTURE	1,785,060	17
CL	COLUMNS	5,222,592	51
UF	UPPER FLOORS	20,005,605	194
SC	STAIRCASES	830,979	8
EW	EXTERNAL WALLS	28,726,905	278
ED	EXTERNAL DOORS	59,502	1
NW	INTERNAL WALLS	13,198,215	128
NS	INTERNAL SCREENS AND BORROWED LIGHTS	844,830	8
ND	INTERNAL DOORS	2,683,245	26
WF	WALL FINISHES	5,740,533	56
FF	FLOOR FINISHES	7,191,018	70
CF	CEILING FINISHES	4,071,036	39
FT	FITMENTS	11,246,238	109
SE	SPECIAL EQUIPMENT	1,914,948	19
HS	HYDRAULIC SERVICES	13,958,970	135
GS	GAS SERVICE	329,850	3
MS	MECHANICAL SERVICES	8,200,539	79
FP	FIRE PROTECTION	5,132,580	50
LP	ELECTRIC LIGHT AND POWER	9,613,986	93
CM	COMMUNICATIONS	563,220	5
TS	TRANSPORTATION SYSTEMS	2,699,145	26
BW	BUILDERS WORK IN CONNECTION WITH SERVICES	185,340	2
XP	SITE PREPARATION	4,168,875	40
Carried forward		148,373,211	1,437

Rhodes - Billergia Stages 2A and 3A
Indicative Order of Cost Estimate - Nov 2010

PROJECT ELEMENTAL

Gross floor area 103,267 m2

Rates current at June 2010

Element		Cost	Cost/m2
	Brought forward	148,373,211	1,437
XR	ROADS, FOOTPATHS AND PAVED AREAS	350,000	3
XN	BOUNDARY WALLS, FENCING AND GATES	150,000	1
XB	OUTBUILDINGS AND COVERED WAYS	1,440,000	14
XL	LANDSCAPING AND IMPROVEMENTS	3,980,000	39
XK	EXTERNAL STORMWATER DRAINAGE	250,000	2
XD	EXTERNAL SEWER DRAINAGE	50,000	
XW	EXTERNAL WATER SUPPLY	40,000	
XG	EXTERNAL GAS	40,000	
XF	EXTERNAL FIRE PROTECTION	50,000	
XE	EXTERNAL ELECTRIC LIGHT AND POWER	750,000	7
YY	SPECIAL PROVISIONS	76,605	1
PR	PRELIMINARIES	24,094,467	233
MA	BUILDERS MARGIN & OVERHEAD	7,759,272	75
CO	CONTINGENCY	10,431,828	101
FE	FEEs	11,809,617	114
	NON ELEMENTAL COSTS	9,500,000	92
Total \$		219,145,000	2,122