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Capital Investment Value Cost Plan Report

Client: Geoform Design Architects

Client Address: Suite 145-H Bourke Street
MOORE PARK
NSW 2016

Site Address: 84-86 Kiora Road
MIRANDA

Date: 20th December 2010

WB Job Number: 3866

Quality Assurance

Rev	Status	Prepared by	Checked by	Date
0	Final	SF	TL (Director)	20 th Dec 2010

Document Distribution

Issued to	Company	No. Copies	Date
Steve Goeldner	Geoform Design Architects	1	20 th Dec 2010





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1 Executive Summary

Washington Brown has been instructed by Geoform Design Architects to prepare a report for the purposes of establishing a Capital Investment Value for the proposed Dental Centre and Commercial Development at 84-86 Kiora Road, Miranda on the 9th December 2010.

We have reviewed the documentation provided and advise we have assessed the construction cost to be in the order of **\$17,347,816** excluding GST. Please refer to Appendix A for the detailed breakdown.

We have assessed the elemental areas for the development as follows:

- Site area 491 m²
- * **Gross Floor area** (defined below) 4,344 m²

* Definition Gross Floor Area (GFA):

The Definition of Gross Floor Area (GFA) used is the total of the (FECA) Fully enclosed covered areas + the (UCA) Unclosed Covered Areas under the International Standard Method of Measurement and therefore includes for the following:

- Basement Areas (x 3 Levels)
- Internal Corridors
- Services Areas (including all mechanical, electrical, hydraulic shafts and lift shaft area)
- Balcony areas / Residential Tenancy Areas

We have assumed this project will be completed by a Tier 2 – Tier 1 sized third party builder.

The proposed development consists of a seven (7) storey commercial building located in the Miranda commercial precinct. It has been designed to provide a 24hr medical centre complex and commercial office space incorporating the necessary amenities per floor. It also provides a passenger lift and a three (3) storey car park stacker system which has an in built car lift.

We understand this estimate has been prepared for the Department of Planning to assess the application fee for a Part 3a SEPP Major Projects application, which is based on Capital Investment Value of the project as defined in the Major Project SEPP.



2 Capital Investment Value (CIV)

Capital Investment Value (CIV) is defined by the Environmental Planning and Assessment, Regulation 2000 – Reg 3, as required by the State Environmental Planning Policy Amendment (Capital Investment Value) 2010 to be:

“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 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).”



3 Key Assumptions

Due to the level of documentation we have had to make some assumptions in the preparation of our estimate.

We have based our construction budget on the documentation received and where documentation was lacking we have made reasonable assumption based on discussions with the client and our construction knowledge.

Our list of key assumption is as follow:

- A very high to medium high level of internal finish;
- The construction works will be completed in 52 weeks;
- The project will be completed by a Tier 2 – Tier 1 third party builder.

3.1 Inclusions

The following is a list of inclusions based on our assumptions:

- Demolition and general site clearance;
- Bulk excavation over site and detailed excavation;
- Allowance for Electrical Sub-station;
- Allowance for Services Amplification as per Trade Breakdown in Appendix A
- Allowance for services connections and associated works;
- Allowance for placing cables underground;
- Allowance for landscaping and irrigation system;
- High quality finishes and fitments;
- Builder's Preliminaries- site management costs in the order of approximately 25% which we believe are generally fair and reasonable;
- Allowance for Professional, project management and Design fees of 8% of the construction cost;
- Design Development Contingency at 5% and Construction Contingency at 5%.



3.2 Exclusions

The following is a list of exclusions based on our assumptions:

- Land Costs;
- Asbestos removal;
- Rock excavation;
- Site remediation or decontamination;
- Dewatering of site;
- Services diversions, encasements or the like;
- Grey water management;
- Smart system wiring;
- Water Authority requirements;
- Escalation in costs;
- Any cost increases associated with the 10% GST;
- Council contributions, authority fees, bank fees and charges, marketing, leasing and selling costs.



4 Documentation

We have not sighted a copy of the Development Application or the Construction Certificate or the CC stamped Drawings. We request the outstanding documents be provided for our review. Upon receipt of any additional documentation we reserve the right to review our estimate.

It is our opinion that the level of documentation we have received is medium and of reasonable quality.

4.1 Documentation Received

We have prepared our estimate based on the drawings listed as below:

- Architectural Drawings 1.01, 2.01-2.03, 3.01-3.03 and 4.01-4.03 issues 1 for information only dated August 2010 and prepared by Geofom Design Architects.
- Geotechnical Report dated 25th May 2010 and prepared by Jeffery & Katauskas Pty Ltd.
- Sustainability Report dated 10th November 2010 and prepared by Vim Sustainability.
- Indicative fit-out cost estimates provided by client for Dental Hospital.

5 Disclaimer

This report is for the use only by the party to whom it is addressed and for no other purposes. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this report.

No provision has been made within this report for any change for any costs associated with amendments to current tax laws and/or for the introduction of a goods and services tax (GST).

We don't authorize and under not circumstances should our report or the figures form part of a building contract. We do not take responsibility for any party that relies on our report. The builder should complete their own due diligence before entering any contracts.

Yours faithfully,



Washington Brown Pty Ltd
Chartered Quantity Surveyors
ABN: 42 129 725 579

APPENDIX A – COST PLAN

3866 Miranda - Summary

Job Name : <u>3866MIRANDA</u>	Job Description
Client's Name: <u>Geoform Design Architects</u>	Commercial Development

Trd No.	Trade Description	Trade %	Cost/m2	Sub Total	Mark Up %	Trade Total
	NOTES					
	DEMOLITION	0.86	34.53	150,000		150,000
	BASEMENT LEVEL COMMERCIAL CARPARK	10.83	432.41	1,878,400		1,878,400
	LOWER GROUND FLOOR	16.80	670.76	2,913,800		2,913,800
	UPPER GROUND FLOOR	3.93	156.93	681,700		681,700
	LEVEL 1-4 TYPICAL FLOOR	20.69	826.22	3,589,100		3,589,100
	LEVEL 5	4.49	179.44	779,500		779,500
	ROOF	1.84	73.47	319,150		319,150
	LIFT SERVICES	9.34	372.93	1,620,000		1,620,000
	SERVICES AMPLIFICATION	1.84	73.66	320,000		320,000
	PRELIMINARIES-SITE MANAGEMENT COSTS	14.12	564.00	2,450,000		2,450,000
	PROFESSIONAL, PROJECT MANAGEMENT & DESIGN FEES	6.78	270.72	1,176,000		1,176,000
	DESIGN CONTINGENCY	4.24	169.22	735,083		735,083
	CONSTRUCTION CONTINGENCY	4.24	169.22	735,083		735,083
GFA: 4,344 m2.		100.00	3,993.51	17,347,816		17,347,816
Final Total : \$						17,347,816

3866 Miranda- CIV M2 Measure

Job Name : 3866MIRANDA

Job Description

Client's Name: Geoform Design Architects

Commercial Development

Item No.	Item Description	Quantity	Unit	Rate	Amount
<i>Trade :</i> 1 <u>NOTES</u>					
	<u>DRAWINGS</u>				
1	This indicative square metre estimate was prepared by applying functional rates against indicative areas from the following drawings and documentation:		Note		
2	Architectural Drawings 1.01, 2.01-2.03, 3.01-3.03, 4.04-4.03 (Issue 1) dated August 2010 prepared by Geoform Design Architects				
3	Estimate Fitout costs provided by client				
4					
	<u>INCLUSIONS</u>				
5	Bulk and detailed excavation.				
6	Allowance for lift service and carpark stacker system quoted by client.				
7	All services connections and associated works.				
8	Allowance for placing cables underground.				
9	Allowance for landscaping over site and irrigation system.				
10	Good quality level finishes and fitments.				
11	Allowance for Electrical sub-station				
12	Allowance for services amplification				
13	Allowance for Professional, Project Management & Design Fees at 8%				
14	Allowance for Dental /medical centre based on client advised rate per surgery and General Anesthetic Theatre				
15	Allowance of 5% Design contingency				
16	Allowance for 5% Construction Contingency				
17					
	<u>EXCLUSIONS</u>				
18	Land Costs				
19	Rock excavation.				
20	Dewatering of site				
21	Site remediation and decontamination.				
22	Grey water management.				
23	Escalation in costs and union enterprise bargaining costs.				
24	Any cost increases associated with the 10% GST.				

3866 Miranda- CIV M2 Measure

Job Name : <u>3866MIRANDA</u>	Job Description
Client's Name: <u>Geoform Design Architects</u>	Commercial Development

Item No.	Item Description	Quantity	Unit	Rate	Amount
<i>Trade :</i> 1 <u>NOTES</u> <i>(Continued)</i>					
25	Council contributions, authority fees, bank fees and charges, marketing, leasing and selling costs.				
26					
	<u>DISCLAIMER</u>				
27	This report is for use by the party to whom it is addressed and for no other purposes. No responsibility is taken for any third party who may use or rely on the whole or any part of this report.				
28	All quantities are approximate only.				
29	Under no circumstances are the quantities or rates to form part of the building contract.				
30	Our costs include no provision for any change in costs associated with amendments to current tax laws and/or for the introduction of a goods and services tax (GST).				
<u>NOTES</u> Total :					
<i>Trade :</i> 2 <u>DEMOLITION</u>					
1	Allowance to demolish existing premises	1.00	item	150,000.00	150,000.00
<u>DEMOLITION</u> Total :					150,000.00
<i>Trade :</i> 3 <u>BASEMENT LEVEL COMMERCIAL CARPARK</u>					
1	Carparking- Note 3 level excavation,contiguous pile retaining wall system,drainage,shotcrete,only SOG + sub-structure lid	1,174.00	m2	1,600.00	1,878,400.00
<u>BASEMENT LEVEL COMMERCIAL CARPARK</u> Total :					1,878,400.00
<i>Trade :</i> 4 <u>LOWER GROUND FLOOR</u>					
1	Lower Ground Floor Medical Centre(as per rates provided by client/tenant)	384.00	m2	7,200.00	2,764,800.00
2	Lower Ground Floor Common Areas	11.00	m2	2,200.00	24,200.00
3	Lower Ground Floor Services Areas	36.00	m2	1,500.00	54,000.00
4	Lower Ground Floor Council Areas	236.00	m2	300.00	70,800.00
<u>LOWER GROUND FLOOR</u> Total :					2,913,800.00
<i>Trade :</i> 5 <u>UPPER GROUND FLOOR</u>					

3866 Miranda- CIV M2 Measure

Job Name : 3866MIRANDA	Job Description
Client's Name: Geoform Design Architects	Commercial Development

Item No.	Item Description	Quantity	Unit	Rate	Amount
<i>Trade :</i> 5 <u>UPPER GROUND FLOOR</u>					
1	Upper Ground Floor Retail	71.00	m2	2,000.00	142,000.00
2	Lower Ground Floor Common Areas	60.00	m2	1,800.00	108,000.00
3	Lower Ground Floor Services Areas	68.00	m2	1,150.00	78,200.00
4	Upper Ground Floor Commercial Area including kitchen	120.00	m2	2,200.00	264,000.00
5	Upper Ground Floor Wet Area	13.00	m2	2,500.00	32,500.00
6	Upper Ground Floor Ramp Areas	55.00	m2	600.00	33,000.00
7	Upper Ground Floor external entry area	30.00	m2	800.00	24,000.00
<u>UPPER GROUND FLOOR</u> Total :					681,700.00
<i>Trade :</i> 6 <u>LEVEL 1-4 TYPICAL FLOOR</u>					
1	Level 1-4 Common Areas	97.00	m2	1,800.00	174,600.00
2	Level 1-4 Services Areas	40.00	m2	1,250.00	50,000.00
3	Level 1-4 Commercial Area including kitchen	1,460.00	m2	2,200.00	3,212,000.00
4	Level 1-4 Wet Area	61.00	m2	2,500.00	152,500.00
<u>LEVEL 1-4 TYPICAL FLOOR</u> Total :					3,589,100.00
<i>Trade :</i> 7 <u>LEVEL 5</u>					
1	Level 5 Common Areas	26.00	m2	1,800.00	46,800.00
2	Level 5 Services Areas	10.00	m2	1,150.00	11,500.00
3	Level 5 Commercial Area including kitchen	256.00	m2	2,200.00	563,200.00
4	Level 5 Wet Area	16.00	m2	2,500.00	40,000.00
5	Level 5 Terraces	118.00	m2	1,000.00	118,000.00
6					
<u>LEVEL 5</u> Total :					779,500.00
<i>Trade :</i> 8 <u>ROOF</u>					
1	Roof	491.00	m2	650.00	319,150.00
<u>ROOF</u> Total :					319,150.00
<i>Trade :</i> 9 <u>LIFT SERVICES</u>					
1	Passenger Lift Servicing 6 Floors	1.00	item	150,000.00	150,000.00

3866 Miranda- CIV M2 Measure

Job Name : 3866MIRANDA	Job Description
Client's Name: Geoform Design Architects	Commercial Development

Item No.	Item Description	Quantity	Unit	Rate	Amount
<i>Trade :</i> 9 <u>LIFT SERVICES</u> <i>(Continued)</i>					
2	Carlift and Basement Carstacker Parking System as per quote provided by client (15.11.2010)	1.00	item	1,470,000.00	1,470,000.00
<u>LIFT SERVICES</u> Total :					1,620,000.00
<i>Trade :</i> 10 <u>SERVICES AMPLIFICATION</u>					
1	Electrical Sub-station	1.00	item	150,000.00	150,000.00
2	OSD/stormwater pollution control and associated works	1.00	item	170,000.00	170,000.00
<u>SERVICES AMPLIFICATION</u> Total :					320,000.00
<i>Trade :</i> 11 <u>PRELIMINARIES-SITE MANAGEMENT COSTS</u>					
1	Preliminaries assumed at say 20%	0.20	%	12,250,000.00	2,450,000.00
<u>PRELIMINARIES-SITE MANAGEMENT COSTS</u> Total :					2,450,000.00
<i>Trade :</i> 12 <u>PROFESSIONAL, PROJECT MANAGEMENT & DESIGN FEES</u>					
1	Professional, projects management and design fees (say 8%)	0.08	%	14,700,000.00	1,176,000.00
<u>PROFESSIONAL, PROJECT MANAGEMENT & DESIGN FEES</u> Total :					1,176,000.00
<i>Trade :</i> 13 <u>DESIGN CONTINGENCY</u>					
1	Design Contingency @ 5% of Construction Costs	0.05	%	14,701,650.00	735,082.50
<u>DESIGN CONTINGENCY</u> Total :					735,082.50
<i>Trade :</i> 14 <u>CONSTRUCTION CONTINGENCY</u>					
1	Construction Contingency @ 5 % of Construction Costs	0.05	%	14,701,650.00	735,082.50
<u>CONSTRUCTION CONTINGENCY</u> Total :					735,082.50

Washington Brown Pty Limited.

Level 2, 270 Pacific Highway, CROWS NEST, NSW, 2065.

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ABN: 42 129 725 579

Email: info@washingtonbrown.com.au

**** This invoice is issued under The Building Construction Industry Security of Payments Act 1999.**

Geoform Design Architects

TAX INVOICE

for Quantity Surveying services for the project below;

CLIENT:	Geoform Design Architects
PROJECT:	Miranda
LOCATION:	84-86 Kiora Road Miranda NSW
JOB #:	3866
INVOICE #:	2
INVOICE DATE:	12/13/2010

COMMENT:

AMOUNT DUE FOR THIS INVOICE

SERVICE:	\$800.00
GOODS & SERVICES TAX:	\$80.00
TOTAL:	\$880.00

Payment is due within 28 days of the invoice date. Thank you.

Yours Faithfully,

WASHINGTON BROWN PTY LIMITED.
A.B.N. 42 129 725 579

REMITTANCE ADVICE - PLEASE CUT & ATTACH WITH PAYMENT

JOB #	3866
INVOICE #	2
Client	Geoform Design Architects
Date	12/13/2010
Amount	\$880.00

BANK DETAILS

CBA

BSB: 062-890 Account# 1005 3245

Name: Washington Brown Pty Ltd

Washington Brown Outstanding Invoices

Job #	Invoice #	Invoice Date	Project	Invoice Total
3866	2	12/13/2010	Miranda	\$880.00
3866	1	11/18/2010	Miranda	\$1,650.00