

15 October 2019

Mr Jim Betts
Secretary
NSW Department of Planning, Industry and Environment
320 Pitt Street
Sydney, NSW 2000

Architecture
Urban Design
Planning
Interior Architecture

Attention: *David McNamara*
Director Key Sites Assessments

Re: 2–60 Cumberland Street, The Rocks, Sydney ('Sirius Site')
Request for Secretary's Environmental Assessment Requirements

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Dear Mr Betts,

This letter has been prepared on behalf of Sirius Developments Pty Ltd (the Developer) to request the issue of Secretary's Environmental Assessment Requirements (SEARs) for a proposed State Significant Development Application (SSDA) for the adaptive reuse of the existing 'Sirius Building', including building modifications and additions to the building, at 2–60 Cumberland Street, The Rocks, Sydney.

Adelaide
Auckland
Brisbane
Christchurch
Melbourne
Sydney

Subject to detailed design following a design excellence competition, the site will be for the purpose of a mixed-use building including residential accommodation, commercial premises and basement car parking. Further associated works include upgrades and landscaping to Gloucester Walk and improvements to Cumberland Street. The working title for the project is 'Sirius site'.

The proposed development is classified as State Significant Development (SSD) on the basis that it falls within the requirements of Clause 6 of Schedule 2 of *State Environmental Planning Policy (State and Regional Development) 2011* (SRD SEPP), being development on land identified within 'The Rocks Site' on the *State Significant Development Sites Map* with a Capital Investment Value (CIV) greater than \$10 million.

The SEARs will inform the preparation of an Environmental Impact Statement (EIS) which will accompany a future SSDA for the site, following the undertaking of a design excellence competition.

The purpose of this letter is to provide a preliminary environmental assessment and other supporting documentation to request the SEARs be issued for this application.

This document sets out:

- **Section 1:** An overview of the site and its context;
- **Section 2:** An outline of the proposed development;
- **Section 3:** Discussion of planning context;
- **Section 4:** Overview of likely environmental and planning issues;
- **Section 5:** Summary of consultation undertaken to date;

Architectus Group Pty Ltd
ABN 90 131 245 684

Nominated Architect
Managing Director
Ray Brown
NSWARB 6359

- **Section 6:** Conclusion; and
- **Attachments:** Attachment A – Quantity Surveyor Report (Capital Investment Value Estimate), prepared by Altus Group, dated 23 September 2019.

1 BACKGROUND

The Sirius building is an apartment building in The Rocks. The building was designed in 1978 – 1979 by Tao Gofers, for the Housing Commission of NSW, and was used for social housing until 2018. The building comprises 79 apartments and 70 car parking spaces. The building is a prominent example of brutalist architecture in Australia.

In 2015, the NSW Government committed to selling the site, and following an extended bid process, Sirius Developments Pty Ltd was granted the rights to purchase the property under the terms of a Development Agreement. Sirius Developments Pty Ltd is owned by investment firm JDH Capital.

A summary of the Development Agreement is provided below:

- Property NSW own the Property (the Owner).
- Sirius Developments Pty Ltd (the Purchaser) entered into a Development Agreement with Property NSW on 21 June 2019.
- The Owner has granted the Purchaser the right to buy the Property subject to the terms of the Development Agreement being satisfied.
- The Purchaser must obtain all approvals for the development of the Property and carry out the development of the Property in accordance with the Development Agreement.
- There are 5 milestones that need to be satisfied by the relevant milestone dates before the Purchaser can exercise its right to purchase the Property.
- The development must comply with the Agreed Reference Design unless the Owner agrees otherwise.

Prior to the sale of the site, the *State Environmental Planning Policy (State Significant Precincts) 2005* (SEPP SSP) was amended to identify the site under Schedule 3 and apply site-specific planning controls.

The bid for the site was supported by a Reference Scheme, which substantially retains the existing building, includes some additional units, retail and commercial floorspace at ground level and a through-site link.

2 THE SITE

The subject site is located at 2-60 Cumberland Street, The Rocks, Sydney.

The total site area is approximately 3,640m². The site has a frontage of approximately 115m to Cumberland Street (west) and approximately 120m to Gloucester Walk (east). The site is currently occupied by the Sirius building, a residential apartment building designed in the 1970s and completed in the 1980s for the Housing Commission of NSW. The building is currently unoccupied by residents.

The existing Sirius building is an 11-storey building comprised of 79 residential apartments (mostly split level), community rooms, rooftop garden and 70 car parking spaces in an irregular shaped basement. Vehicular access is provided from Cumberland street. The existing gross floor area (GFA) is 7,010m².

Legal description

The site is legally described as Lot 100 DP 264104 and Lot 101 in DP 264104.

2.1 Surrounding context

The site is located within Central Sydney. Circular Quay Wharf is approximately 350m to the south-east of the site, the Sydney Harbour Bridge is approximately 300m to the north of the site, and the Sydney Opera House is approximately 600m to the east with the Royal Botanic Gardens beyond. Walsh Bay (approximately 220m) and Barangaroo Headland Park (approximately 600m) are located to the west of the site. Central Sydney extends to the south, with Martin Place located approximately 1km from the site.

The closest train station to the site is approximately 700m (walking distance) to the south-east at Circular Quay Station. The new CBD and South East Light Rail is currently being constructed along George Street with the closest Light Rail stop at Circular Quay. The Metro City & Southwest is currently being constructed with the closest Metro Stop at Barangaroo (approximately 900m walking distance). Refer to the Local Context Plan at **Figure 1**.

The site is immediately surrounded by:

- Cumberland Street to the west, with the State heritage listed Bradfield Highway / Sydney Harbour Bridge beyond, known as “*Sydney Harbour Bridge approaches group including pylons, pedestrian stairs and access roads*”;
- George Street to the north with the National heritage listed Sydney Harbour Bridge beyond;
- Gloucester Walk to the east with George Street beyond; and
- A commercial office building adjacent to the site to the south (86 Cumberland Street, The Rocks).

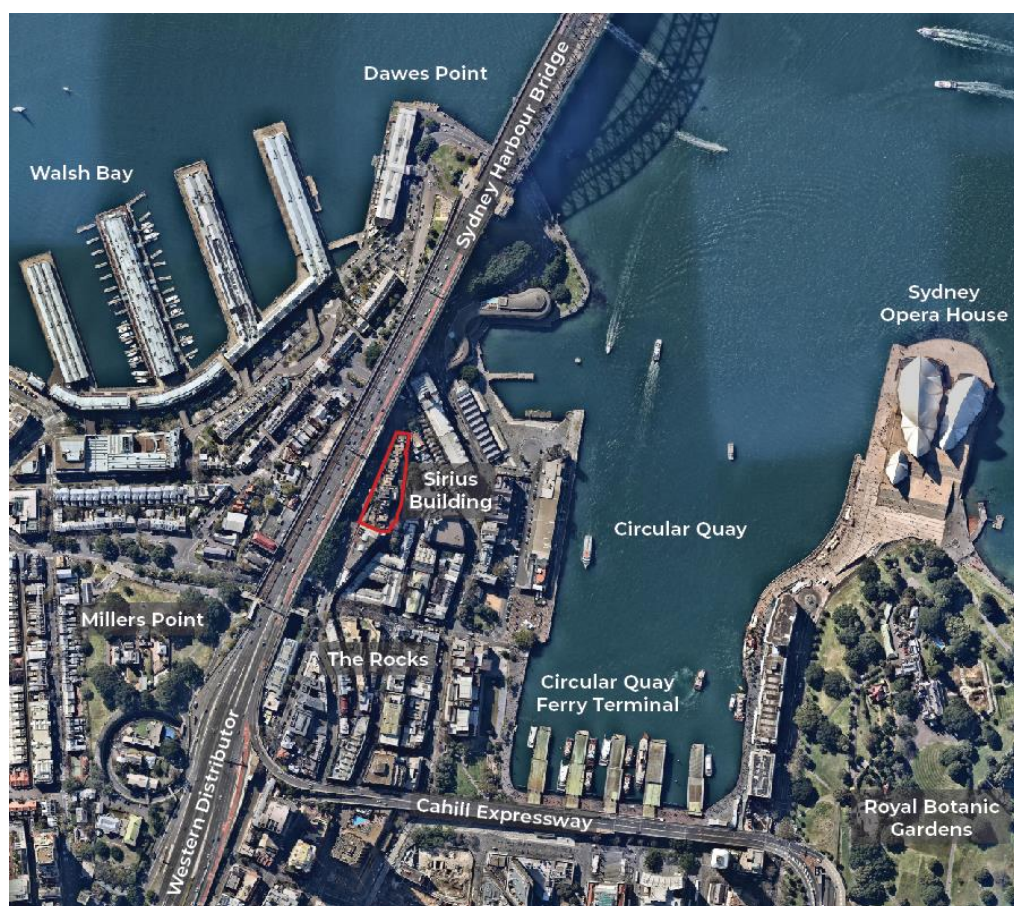


Figure 1 Local context plan

The subject site at 2–60 Cumberland Street, The Rocks is outlined in red.

Source: NearMaps

The site has a varied topography, generally stepping down from west to east.

Photographs of the site are shown below.



Figure 2 View of the existing Sirius building from Bennelong Point
Source: Architectus



Figure 3 View of the existing Sirius building from the Cahill Expressway (centre)
Source: Architectus



Figure 4 View of the existing Sirius building from the Sydney Harbour Bridge deck
Source: Architectus



Figure 5 View of the existing Sirius building from Cumberland Street
Source: Architectus



Figure 6 View of the existing Sirius building from Atherden Street
 Source: Architectus



Figure 7 View of the existing entrance to the Sirius building from Cumberland Street
 Source: Architectus

3 DESCRIPTION OF PROPOSED DEVELOPMENT

Subject to detailed design following a design excellence competition, an SSDA application will be prepared for the adaptive reuse of the Sirius site for the purpose of a mixed-use building and associated works.

The scope of proposed works include:

- **Alterations and additions to the Sirius building** that substantially retains the existing building (with a gross floor area (GFA) of 7,010m², and with potential for additional GFA as permissible under SEPP SSP), and use of the building for:
 - residential accommodation;
 - commercial premises, including retail and office floorspace; and
 - basement car parking.
- **A through-site link** between Cumberland Street and Gloucester Walk.
- **Upgrades to Gloucester Walk** including landscaping and pedestrian access.
- **Improvements to Cumberland Street** including landscaping and improved carpark entry.
- **Associated works** are likely to include, however are not limited to:
 - Minor demolition works;
 - Minor earthworks;
 - Structural upgrades;
 - Services upgrades; and
 - Landscaping works.

3.1 Planning process

A Design Excellence Strategy and Competition Brief are being prepared in consultation with Property NSW, the Department of Planning, Industry and Environment (DPIE), and the Government Architect of NSW (GANSW) in accordance with the *Draft Government Architect's Design Excellence Competition Guidelines, 2018*. Generally, the process will involve the following steps:

1. **Design Competition:** Selected architects will be invited to prepare an architectural design proposal for the project based on a detailed Competition Brief. Briefings and site visits will be organised for each architect as required, and architects will have access to a range of expert advisors. Architects will be invited to present their designs to the Competition Jury who will then select one design as the winner of the competition.

Timing: October 2019 to December 2019.

2. **Preparation of SSDA:** Following the completion of the architectural design competition, an SSDA with accompanying EIS will be prepared and submitted to DPIE for determination.

Timing: June 2020 onwards.

4 PLANNING CONTEXT

4.1 Strategic context

The *Greater Sydney Region Plan – A Metropolis of Three Cities 2018* was released by the Greater Sydney Commission in March 2018 and is the NSW Government's 40-year plan for the Sydney metropolitan area.

The Plan includes 'Ten Directions', which establish the aspirations for the Sydney region and guide Sydney's future growth. Directions are supported by Objectives, and of relevance to the proposed development, include the Objectives to create "great places that bring people together" (*Objective 12*), "enhance environmental heritage" (*Objective 13*), and ensure "the Harbour CBD is stronger and more competitive" (*Objective 18*).

The adaptive reuse of the existing Sirius building will comprise a mix of residential, commercial and retail uses, public domain and access improvements that will contribute to the historic character of the surrounding context and the overall amenity and vibrancy of The Rocks, and Harbour CBD.

The *Eastern City District Plan 2018* was released by the Greater Sydney Commission in March 2018 with the vision to create a more innovative and globally competitive city. The Plan further reinforces the need to create and renew great places in Central Sydney.

It is considered that the adaptive reuse of the existing Sirius building will contribute to the success of relevant Planning Priorities by ensuring the Sirius site can be sensitively reinvented and enjoyed into the future, thereby contributing to the liveability and amenity of public places and Sydney's role as a global city.

4.2 Planning framework

This section provides an outline of the relevant statutory planning controls that apply to the proposed development. A thorough assessment against the relevant legislation will form part of the EIS.

Relevant statutory planning policies are outlined in Table 1 below.

Table 1 Relevant statutory planning controls

Environmental Planning Instrument	Response
<p><i>State Environmental Planning Policy (State and Regional Development) 2011 (SEPP SRD)</i></p>	<p>The proposed development includes development on land identified as being within The Rocks Site on the <i>State Significant Development Sites Map</i> and has a CIV greater than \$10 million and therefore constitutes SSD pursuant to Clause 6 of Schedule 2 of the SRD SEPP.</p> <p>The overall CIV for the proposed development is estimated at \$118,366,712 (including professional fees and GST). A Cost Report has been prepared by Altus Group, dated 23 September 2019, and is provided at Attachment A.</p> <p>As such, approval for the proposed adaptive reuse of the site will be sought through an SSDA with the Minister for Planning as the consent authority.</p>
<p><i>State Environmental Planning Policy (State Significant Precincts) 2005 (SEPP SSP)</i></p>	<p>Part 34 of Schedule 3 of SEPP SSP relates specifically to development of the Sirius site.</p> <p><u>Land use zone</u></p> <p>The site is zoned B8 Metropolitan Centre.</p> <p>The proposed development will achieve the objectives of the B8 zone by providing for an intensity of compatible uses on the site that are commensurate with Sydney’s global status and contribute to the public domain.</p> <p><u>Design Excellence</u></p> <p>The adaptive reuse of the site will achieve the highest standard of architectural, urban and landscape design by undertaking a design excellence competition.</p> <p><u>Development standards</u></p> <p>SEPP SSP sets out development standards for the site. Relevant development standards for the proposed adaptive reuse of the site include:</p> <ul style="list-style-type: none"> – Maximum car parking numbers for residential flat buildings and multi dwelling housing: <ul style="list-style-type: none"> a) for each studio dwelling—0.1 spaces, b) for each 1 bedroom dwelling—0.3 spaces, c) for each 2 bedroom dwelling—0.7 spaces, d) for each 3 or more bedroom dwelling—1 space. – The maximum building height of “any new building, or any alterations to the existing building, on land within the Sirius site”. Building height is not to exceed the maximum height shown on the <i>Height of Buildings Map</i>; – Active street frontage requirements to “promote uses that attract pedestrian traffic along certain ground floor street frontages on land within the Sirius site”; and – Maximum gross floor area (GFA) controls where “a building on any land within the Sirius site is 8,420m²” if “the existing building is completely demolished”. <p>Division 3 of Part 34 sets out additional development standards that apply to the site “if the existing building is not completely demolished”, as proposed by the future SSDA, including:</p> <ul style="list-style-type: none"> – Maximum GFA controls “of a building on land within the Sirius site is 7,010m²”; and

	<p>– Exceptions to development standards to provide an “appropriate degree of flexibility” and to “achieve better outcomes for and from development by allowing flexibility in particular circumstances”.</p> <p>SEPP SSP provides that the consent authority for development on land within the Sirius site is the Minister.</p>
<p><i>State Environmental Planning Policy (Infrastructure) 2007 (ISEPP)</i></p>	<p>Matters for consideration under ISEPP with respect to the proposed development include <i>Clause 104 Traffic-generating development</i>, because the development will include basement car parking for residents. Car parking spaces will be provided in accordance with SEPP SSP.</p> <p>The EIS and supporting documentation will address the requirements of Clause 104. Consultation with relevant authorities will also occur through the agency referral process of the SSDA.</p>
<p><i>State Environmental Planning Policy No 55—Remediation of Land (SEPP 55)</i></p>	<p>Subject to the design excellence competition, the extent of excavation proposed will be determined (if any).</p> <p>Contamination investigations will be undertaken at the SSDA stage to determine the extent of contamination and the level of remediation required (if any) to ensure the site is suitable for the proposed development.</p>
<p><i>Sydney Regional Environmental Plan (Sydney Harbour Catchment) 2005 (SREP Sydney Harbour)</i></p>	<p>The EIS will assess the consistency of the proposed development with the aims and objectives of SREP Sydney Harbour.</p>
<p><i>State Environmental Planning Policy No 64—Advertising and Signage (SEPP 64)</i></p>	<p>The EIS will assess the consistency of any proposed signage associated with the proposed development (if any) with the aims and objectives of SEPP 64.</p>
<p><i>State Environmental Planning Policy No 65—Design Quality of Residential Apartment Development (SEPP 65)</i></p>	<p>As the proposed development consists of “the substantial redevelopment or the substantial refurbishment of an existing (residential flat) building”, SEPP 65 and the associated Apartment Design Guide (ADG) apply to the Sirius site.</p> <p>It is acknowledged that satisfying certain design criteria in the ADG as part of a refurbishment of the existing building may present challenges, and that departures from the design criteria may eventuate which would need to be justified.</p> <p>The EIS will assess the consistency of the proposed development with the aims and objectives of SEPP 65 and the ADG.</p>
<p><i>Sydney Local Environmental Plan 2012 (SLEP 2012)</i></p>	<p>The Sirius site is located in ‘The Rocks Site’ under SEPP SRD and is excluded from the SLEP 2012. As such, no local controls apply to the Sirius site.</p> <p>Development controls relevant to the Sirius Building are located under Schedule 3 of SEPP SSP, as outlined above.</p>
<p><i>State Environmental Planning Policy (Building Sustainability Index: BASIX) 2004 (BASIX SEPP)</i></p>	<p>The EIS will assess the consistency of the proposed development with the aims and objectives of the BASIX SEPP.</p>

<i>Sydney Regional Environmental Plan (Sydney Harbour Catchment) 2005 (SREP Sydney Harbour)</i>	The EIS will assess the consistency of the proposed development with the aims and objectives of SREP Sydney Harbour.
<i>Draft Environment State Environmental Planning Policy (Draft Environment SEPP)</i>	The Draft Environment SEPP proposes to consolidate various existing SEPPs. The EIS will consider any relevant provisions under the new SEPP as required.

4.3 Relevant policies

The relevant strategic planning policies which apply to the proposed development include:

- *Greater Sydney Region Plan, A Metropolis of Three Cities, 2018*
- *Eastern City District Plan, 2018*
- *Sustainable Sydney 2030 – City of Sydney Council’s Community Strategic Plan 2017-2021*
- *Draft Central Sydney Planning Strategy*
- *Better Placed – An integrated design policy for the built environment of New South Wales*
- *Better Placed – Design Guide for Heritage guidelines*
- *Draft Greener Places – establishing an urban green infrastructure policy for NSW*
- *Sydney Development Control Plan 2012*
- *The Rocks Heritage Management Plan 2010 – Sydney Harbour Foreshore Authority*
- *The Rocks Strategic Directions 2015/16 – Property NSW*
- *Sydney’s Cycling Future*
- *Sydney’s Walking Future*
- *Sydney City Centre Access Strategy 2013*
- *Adapting for Climate Change 2015*
- *Environmental Action 2016 – 2021 Strategy and Action Plan*
- *City of Sydney Public Art Policy and Guidelines for Public Art in Private Development*
- *City of Sydney Interim Floodplain Management Policy*

The EIS will assess the proposed development against these relevant strategic planning policies.

5 OVERVIEW OF LIKELY ENVIRONMENTAL AND PLANNING ISSUES

5.1 Key planning issues

The key environmental and planning issues that will need to be considered in the EIS are outlined in **Table 2** below.

Table 2 Key environmental and planning considerations

Environmental Issues	Response
Compliance with strategic and statutory plans	The EIS will detail how the project is consistent with the relevant statutory plans listed at Section 4.2 and relevant strategic plans and policies listed at Section 4.3.

Land use	The proposed land uses are permitted with consent in the <i>B8 Metropolitan Centre</i> zone and the development is consistent with the zone objectives. This will be demonstrated in the EIS.
Urban design and built form	Subject to detailed design following a design excellence competition, the EIS will provide architectural analysis of the proposed design of the adaptive reuse of the existing building, including site layout, building design and massing, and an urban design analysis of the surrounding built form and streetscape.
Environmental amenity	Amenity impacts such as overshadowing, view loss, acoustic impacts, vibration impacts, and wind impacts will be addressed through the EIS. Specialist reports addressing environmental amenity issues will be submitted in support of the SSDA.
Heritage	An assessment of the heritage impacts on nearby heritage items will be undertaken as part of the EIS. It is noted that the subject site is not identified as a heritage item, however adjacent heritage items and conservation areas will be considered through the EIS.
Ecologically Sustainable Development (ESD)	Preliminary ESD principles to be incorporated into the design will be provided as part of the Design Excellence Strategy. An ESD report will be submitted as part of the SSDA.
Social and economic impacts	The social and economic benefits of the proposed development will be detailed within the EIS.
Archaeology	An assessment of potential archaeological impacts on the site will be undertaken as part of the EIS.
Traffic, access and parking	A Traffic and Transport Impact Assessment that includes assessment of vehicular access, adequacy of car parking and car park layout, traffic generation and impact on road network will be undertaken as part of the EIS.
Waste management	The EIS will consider waste generated by the development during demolition and construction, and on an ongoing basis during operation, to ensure that adequate facilities and systems will be provided for the storage and disposal of waste.
Construction Management	A Construction and Environmental Management Plan will be prepared and provided as part of the EIS for the SSDA. The plan will include details of proposed timing of demolition and construction works, and environmental management strategies addressing matters such as traffic, noise, erosion and sediment control, and stormwater.

5.2 Anticipated submission requirements

It is anticipated the following deliverables will be required to support the SSDA:

- Environmental Impact Statement (EIS);
- Design Excellence Strategy;
- Site Survey;
- Detailed Architectural Plans and Design Report;
- Landscape Plans and Report;
- Quantity Surveyor's Report / Capital Investment Value (CIV) Estimate;
- Heritage Impact Assessment;
- Archeological Assessment;

- Aboriginal Cultural Heritage Assessment Statement;
- Public Art Strategy;
- Structural Report;
- Geotechnical Report;
- Contamination Investigation;
- Traffic and Transport Impact Assessment;
- Ecologically Sustainable Development (ESD) Report;
- Wind Impact Assessment;
- Reflectivity Assessment;
- Acoustic Impact Assessment;
- Visual Impact Assessment;
- Services and Infrastructure Report;
- Civil Design Statement (including stormwater and flooding);
- BCA Compliance Statement;
- Accessibility Report; and
- Waste Management Plan.

6 CONSULTATION

Consultation has been undertaken to date by the Proponent and consultant team members for the proposed development with the following public authorities, agencies and groups:

- Recent meetings (15 August 2019 and 23 September 2019):
 - NSW Department of Planning, Industry and Environment; and
 - Government Architect NSW.
- Ongoing regular meetings:
 - Property NSW.
- Previous meetings:
 - Representatives from Save our Sirius; and
 - Representatives from Millers Point Residential Group.

Through the preparation of the EIS the proponent will undertake further consultation. It is considered that the following agencies and public authorities will have an interest in the proposal and will be further consulted:

- NSW Department of Planning, Industry and Environment;
- Office of the Government Architect NSW;
- City of Sydney Council;
- Property NSW;
- Environment, Energy and Science (EES) Group;
- Heritage Division, Department of Premier and Cabinet (NSW Heritage Council);
- NSW Environment Protection Authority (EPA);
- NSW Roads and Maritime Services (RMS);
- Transport for NSW;
- Sydney Water;

- Ausgrid;
- Special interest groups, including Save our Sirius and Millers Point Residential Group;
- Local Aboriginal groups; and
- Local residents and other neighbours.

Details of the consultation undertaken will be detailed in the EIS.

7 CONCLUSION

The purpose of this letter is to request the SEARs for the preparation of an EIS to accompany a SSDA for the site at 2–60 Cumberland Street, The Rocks.

Subject to detailed design following a design excellence competition, the SSDA will seek approval for alterations and additions to the Sirius site for the purpose of a mixed-use building including residential accommodation, commercial premises and basement car parking that substantially retains the existing building, and associated works including upgrades and landscaping to Gloucester Walk.

The proposed development will be consistent with the objectives of the *B8 Metropolitan Centre* zone, and will respond to the buildings surrounding the site without causing unacceptable impacts on the amenity of surrounding development and public spaces.

We trust that the information detailed in this letter is sufficient to enable the Secretary to issue SEARs for the preparation of an EIS. Should you have any queries about this matter, please do not hesitate to contact Jane Freeman on 02 8252 8400, or Jane Anderson, Senior Urban Planner on 02 8252 8400 or jane.anderson@architectus.com.au.

Yours sincerely,



Jane Freeman
Principal, Urban Design and Planning, Architectus

Attachment A

Quantity Surveyor Report (Capital Investment Value Estimate)

Prepared by Altus Group, dated 23 September 2019

Ref 102952/SN/dl

23 September 2019

Sirius Developments Pty Ltd
c/- Dedico Development Services Pty Ltd
Suite 02, Level 20,
100 William Street, Sydney NSW 2011

Attention: John Green

Dear John

Re: **Proposed Mixed Use Development**
Sirius Building at 2-60 Cumberland Street, The Rocks
Capital Investment Value Estimate

Altus Group are the Quantity Surveyors for this project appointed by the Sirius Developments Pty Ltd to provide independent cost planning advice.

Further to our review of the planning submission design documentation, we advise that the preliminary estimate for the total development cost of the proposed works under the Planning Submission is **\$118,366,712 (including Professional Fees & GST)**. We attach a cost summary of the Cost Estimate for your information.

Please note that the attached cost estimate has been calculated in accordance with the definition of Capital Investment Value as per the NSW Department of Planning – Planning Circular No. PS 10-008 dated 10 May 2010 under the Environmental Planning and Assessment Regulation 2000.

Should you have any queries or require further information, please do not hesitate to contact us.

Yours sincerely,

ALTUS GROUP COST MANAGEMENT PTY LTD



Stephen Ngai

Director

Ref.	Description	Quantity	Unit	Rate	Total
SIRIUS BUILDING					
	Basis of Cost Estimate & List of Exclusions				0
	Part A - Demolition (Non-Structural)				3,551,500
	Part B - Structural Demolition and Alteration				11,166,246
	Part C - Facade and Windows				3,652,640
	Part D - Basement Fitout	2,503	m2	683	1,709,759
	Part E - Apartment Fitout	8,743	m2	5,036	44,030,557
	Part F - External Works				4,036,452
	Part G - Allow for ESD/GreenStar Requirement				681,472
	Part H - Allow for upgrades to achieve BCA requirement				681,472
	Part I - Cumberland Street Building (Gym/Pool Building)	720	m2	7,914	5,698,312
	Subtotal - Part A to Part I	11,966	m2	6,285	75,208,410
	Preliminaries				17,078,127
	Margin				5,537,192
	ESTIMATED TOTAL CONSTRUCTION COST (EXCL CONSULTANT FEES & GST)	11,966	m2	8,175	97,823,729
	PROFESSIONAL FEES (10%)				9,782,373
	ESTIMATED TOTAL COST (EXCL GST)	11,966	m2	8,993	107,606,102
	GST (10%)				10,760,610
	ESTIMATED TOTAL COST (INCL CONSULTANT FEES & GST)	11,966	m2	9,892	118,366,712
	TOTAL GFA	11,966	m2		
	GFA - BASEMENT	2,503	m2		
	GFA - APARTMENT	8,743	m2		
	GFA - CUMBERLAND ST BUILDING	720	m2		
	NUMBER OF APARTMENT UNITS	89	no		

Ref.	Description	Quantity	Unit	Rate	Total
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Basis of Cost Estimate & List of Exclusions

Basis of Cost Estimate

This cost estimate of the Capital Investment Value of the proposed development has been prepared based on the preliminary design drawings for planning submission

This preliminary cost estimate is priced at market rates on the basis of competitive lump sum tenders with escalation during the construction period included in the cost.

This is only a preliminary cost estimate as detailed design information is not available at this stage. We therefore strongly recommend that a more detailed measured check estimate be prepared at a later stage when further design development information including structural design, schematic services design, specifications and development consent conditions are available.

List of Exclusions

- Land costs and acquisition Costs
- Land Holding Costs & Charges
- Interest/ Finance/ Legal Fees
- Marketing and Agent Fees
- Display Suites
- DA and CC fees, Section 61 Contribution, Long Service Leave Levy, other authority charges and contributions
- Sydney Water Development Plan Charges/ Section 73 Contributions
- Relocation, diversion or upgrading existing site services
- Latent Conditions including site decontamination / remediation works
- Works outside of site boundary
- All retail areas will be shell & core only, no finishes has been allowed for.
- Provision of loose furniture, fittings and equipment
- Curtains, window blinds and flyscreens
- Public benefits
- Design and Construction Contingencies

Ref.	Description	Quantity	Unit	Rate	Total
Basis of Cost Estimate & List of Exclusions					
	- Future increase in costs from date of this estimate to date of actual commencement of construction				
	Basis of Cost Estimate & List of Exclusions TOTAL (Excl GST)				0