

CAPITAL INVESTMENT VALUE REPORT

(Not for Bank Use)



Source: Google Maps

Project: Central Coast Quarter – North Tower
At No. 26-30 Mann Street
Gosford NSW 2250

Applicant: SH Gosford Residential Pty Ltd

Job Code: Q20E070
Report Date: 26 March 2021

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1. Instruction

We have undertaken a study of the supplied Architectural Drawings and other information provided, with the aim of deriving the probable cost of construction for the above Project and providing a **Capital Investment Value Report**.

2. Location

The subject property is located No. 26-30 Mann St, Gosford. The location of the Subject Property is depicted on the cover page.

3. Brief Development Description

The proposal comprises of the demolition of existing structure(s) and the construction of a mixed-use development with associated above ground car parking, at 26-30 Mann St, Gosford. The proposed Development consists of:

- One-hundred and seventy nine (179) x car parking spaces within Ground Floor to Level 3;
- Retail tenancies (Approx. 674m²) within the Ground Floor, Level 2 and Level 3;
- One-hundred and thirty-six (136) x residential units within Level 2 to Level 24:
 - Fourteen (14) x one bed units;
 - One-hundred and seven (107) x two bed units;
 - Fourteen (14) x three bed units;
 - One (1) x four bed unit.

Typically, each residential unit comprises of a bathroom, ensuite (excl. one bed units), laundry, living/dining, kitchen, bedrooms and balcony/terrace.

4. Construction Cost Estimate – Capital Investment Value

The estimated cost of construction may be achieved in the vicinity of the following:

Description	Amount (\$)
Building Cost (Capital Investment Value)	\$51,562,731

Please refer to *Appendix B* for an Elemental Cost Estimate Summary prepared in general compliance with the criteria outlined by the NSW Government Department of Planning (Part 3A).

This indicative Capital Investment Value includes 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 (**but excluding land costs and GST**).

5. Construction Cost Estimate – Section 7.12 Levy

Description	Amount (\$)
Total Construction Cost (excl. GST)	50,975,452
Add Consultants Fees	587,279
Total Development Cost (excl. GST)	51,562,731
Add GST	5,156,273
Total Development Cost (incl. GST)	56,719,004

The required Council Schedule, titled “Registered Quantity Surveyor’s Detailed Cost Report” is attached in *Appendix A*. Our Construction Cost Estimate is prepared in accordance with the Environmental Planning and Assessment Regulation 2000 (Reg 25J) - Section 7.12 Levy - Determination of proposed cost of Development.

Our Construction Cost Estimate may be considered at mid-range of recent costs, based on the proposed level of finishes and in the absence of structural and services drawings, Contract Documents and DA Conditions.

6. Areas

According to the architectural drawings, the proposed approximate Floor Areas may be presented in Appendix D.

7. Quality of Finishes

The proposed finishes of the residential portion of the Development may be considered of standard to good quality, as described in the attached Schedule of Finishes (*Appendix C*), prepared by *Construction Consultants (QS)* and based on information supplied by the Developer. The quality of finishes proposed, are appropriate to the type, scale and location of this project.

The retail tenancies do not include any wall, floor nor ceiling fixtures and finishes. The fit-out (incl. loose furniture) of this area shall be completed by others, subject to individual tenancy requirements.

8. Exclusions

Our Cost Estimate does not include the following:

- Land Acquisition;
- Marketing and financing;
- Legal costs;
- Building insurance costs;
- Project management costs;
- Disabled access;
- Major services diversions, external connections and /or improvements;
- Amplification / amendments to existing services;
- Underpinning of existing structure;
- Amendments to plans, incomplete documentation;
- Taxes, levies and charges;
- Decontamination works (Asbestos Removal, etc);
- External Roadworks;
- Rock excavation;
- Dewatering / Drainage Pit & Pump-out;
- Roadworks / Public Domain Works;
- Fixed & Loose furniture;
- Flyscreens / Blinds;
- Commercial / Retail Fit-out and FF&Es;
- Authorities Fees (\$7.12 Contribution and the like);
- Contingency allowance.

9. Documentation

Our Cost Estimate was based on Architectural Drawings supplied by *DKO Architecture Pty Ltd*, DAP Presentation, Page 75 – 85, Dated 30/03/21.

Please refer to *Appendix E* for a reduced copy of part of these drawings.

10. Design Assumptions / Parameters

In the absence of engineering drawings, the structure of the proposed buildings was assumed of conventional nature, comprising the following:

- Reinforced concrete slab on Ground;
- Reinforced concrete strip / pad footings;
- Reinforced concrete columns and floor slabs (framed structures).

Our Indicative Cost Estimate was based on the assumption that the whole development will be constructed in a single stage (i.e. not a staged development). If the building is to be completed in stages, the cost of preliminaries and Building services may increase.

This Cost Estimate may provide no more than a rough guide to the probable cost of the proposed development. Costs may vary considerably, due to a range of variables:

- Further Geotechnical investigation;
- Structural and services documentation;
- Contract conditions;
- Final PC Items and Provisional Allowances;
- Variations in the proposed fixtures and finishes;
- DA Conditions.

11. Disclaimer

This Certificate has been prepared for the sole purpose of providing a Cost Estimate for an indicative Capital Investment Value Report and DA Council Submission only (not for bank use). This Quantity Survey Certificate is not to be used for any other purpose. This Report is confidential to the developer. The Writer does not accept any contractual, tortious or other form of liability for any consequences, loss or damage which may arise as a result of any other person acting upon or using this report.

Report and estimate prepared by



Michael M. Dakhoul *B. Build (Hons. 1) FAIQS MAIB MCIOB ICECA*
FAIQS Reg. No. 3618

Registered Quantity Surveyors Report

Complete this Registered Quantity Surveyor's Report if your Development costs are **\$500,000 or more**

DA Number:		Date:	
Applicant's name: SH Gosford Residential Pty Ltd		Development address: 26-30 Mann St, Gosford NSW 2250	
Applicant's address:			
DEVELOPMENT DETAILS Proposed Mixed Use Development			
GFA – Commercial (m2):	N/A	GFA – Parking (m2):	6,731
GFA – Residential (m2):	16,509	GFA – Other (m2):	N/A
GFA – Retail (m2):	674	Total GFA (m2):	23,914
Total development cost:	\$51,562,731 + GST	Total site area (m2):	3,314
Total construction cost:	\$50,975,452 + GST	Total car parking spaces:	180
Total GST:	\$5,156,274		
ESTIMATE DETAILS		Refer 'Appendix B'	
Professional fees (\$):		Construction (Commercial):	
% of construction cost:		Total construction cost:	
% of demolition cost:		\$/m ² of site area:	
Demolition and site preparation:		Construction (Residential):	
Total construction cost:		Total construction cost:	
\$/m ² of site area:		\$/m ² of site area:	
Excavation:		Construction (Retail):	
Total construction cost:		Total construction cost:	
\$/m ² of site area:		\$/m ² of site area:	
Fitout (Residential):		Fitout (Commercial):	
Total construction cost:		Total construction cost:	
\$/m ² of site area:		\$/m ² of site area:	
Fitout (Retail):		Parking:	
Total construction cost:		Total construction cost:	
\$/m ² of site area:		\$/m ² of site area:	
\$/space			

I certify that I have:

- Inspected the plans the subject of the application for development consent;
- Prepared and attach an elemental estimate generally prepared in accordance with the Australian Cost Management Manuals from the Australian Institute of Quantity Surveyors;
- Calculated the development costs in accordance with the definition of development costs in clause 25J of the Environmental Planning and Assessment Regulation 2000 at current prices;
- Included GST in the calculation of development cost; and
- Measured Gross Floor Areas in accordance with the Method of Measurement of Building Areas in the AIQS Cost Management Manual Volume 1, Appendix A2.

Signed:

Name: Michael M. Dakhouli

Position and qualifications FAIQS No. 3618

Date: 26.03.2021

Elemental Summary

[Q20E070] 26-30 Mann St, Gosford

Code	Item	%	Cost (\$) / m2	Total Cost (\$)
PR	Preliminaries	15.00	323	7,735,436
AR	Demolition	0.36	8	186,278
XP	Site Preparation	0.06	1	30,912
SB	Substructure (Shoring, Excavation & Basement structure)	3.52	76	1,815,566
CL	Columns	1.56	34	802,535
UF	Upper floors	13.47	290	6,946,457
SC	Staircases	0.29	6	150,080
RF	Roof	0.60	13	307,037
EW	External Walls	4.54	98	2,341,571
WW	Windows	4.38	94	2,256,310
ED	External Doors	0.54	12	279,148
NW	Internal Walls	4.80	103	2,474,316
NS	Internal Screens	0.70	15	359,883
ND	Internal Doors	1.62	35	833,248
WF	Wall Finishes	8.00	172	4,123,551
FF	Floor Finishes	3.73	80	1,922,903
CF	Ceiling Finishes	3.03	65	1,563,604
FT	Fitments	7.39	159	3,808,936
PB	Hydraulic Services (incl. External Services)	4.09	88	2,106,996
AC	Mechanical Services (Basement and wet areas Ventilation, Air Conditioning if applicable)	2.37	51	1,220,656
FP	Fire Services	2.49	54	1,284,352
LP	Electrical Services	3.74	81	1,928,882
TS	Transportation Services (Lifts and the like)	3.17	68	1,635,200
XR/XN	Siteworks (Boundary walls, Fencing and Gates, etc.)	0.18	4	94,080
XL	Landscaping and Improvements (incl. Driveway	1.74	37	896,000
BM	Builder's Margin	7.51	162	3,871,516
	Total Construction Cost (excl. GST)			50,975,452
	Add Consultants Fees	1.14	25	587,279
	Total Development Cost (excl. GST)	100.00	2,156	51,562,731
	Add GST			5,156,274
	Total Development Cost (incl. GST)			56,719,005

Proposed Mixed Use Development

26-30 Mann St, Gosford

ASSUMED SCHEDULE OF FINISHES

Fixtures and Finishes

Kitchen appliances

Cooktop	Gas cooktop
Wall Oven	Electric multi-function
Rangehood	Re-circulating
Dishwasher	<i>Fisher & Paykel</i>
Sink	<i>Clark Stainless Steel 1 & ½ bowl</i>

Laundry Fittings

Dryer	<i>3.5kg</i>
Laundry Tub	45 Litre tub / Cabinet

Tapware

Kitchen	Single Lever Mixer / Chrome - Grohe
Vanity	Single Lever Mixer / Chrome - Grohe
Bath	Single Lever Mixer / Chrome - Grohe
Shower	Single Lever Mixer / Chrome - Grohe

Bathroom Fittings

Main Bathroom	<i>Caroma or equal</i>
Ensuite	<i>Caroma or equal</i>
Shower Screens	Powdercoated alum. Semi-Frameless / Safety glass
Mirror	Wall mounted BE mirror above each vanity unit

Bathroom Sanitary ware

Bath	<i>Caroma or equal</i>
WC Suite	Vitreous China Suite with concealed cistern
Basin	<i>Caroma wall hung or equal</i>

Internal finishes and Fittings

Internal Doors	Solid - flush
Front Doors	Solid – fire rated
Door Handles	Lever Lockset to entry doors
	Lever to internal doors
Kitchen	20mm Granite bench top and painted doors
	White glass splashback
Wardrobes	Mirrored doors (all bedrooms)
Walls	Plasterboard lining / painted
Ceilings	Plasterboard lining with shadow angle trims / painted
Blinds	Excl.

Floor Finishes

Living / Dining / Kitchen
Bedrooms
Laundry
Bathroom / Ensuite
Balcony

Ceramic tiles
Carpet
Ceramic tiles
Ceramic tiles
Ceramic tiles

Fixtures

Hot water unit
Air conditioning
Security
Transportation

Rinnai Infinity gas or equal
Ducted
Audio intercom
Lifts

COMMERCIAL FINISHES

Floors
Internal Walls
Ceiling / light fittings
Shop front / Glazing
Air conditioning

Concrete slab
Face masonry
Excluded
Powdercoated aluminum frame / commercial grade
Excluded

BUILDING EXTERIOR

External walls
Windows and sliding doors
Balustrades
Main Basement Door
Letterboxes

Refer to architectural drawings
Powdercoat aluminum framed
Metal & glass
Automatic shutter
Powder coated

Indicative Area Analysis

[Q20E070] 26-30 Mann St, Gosford

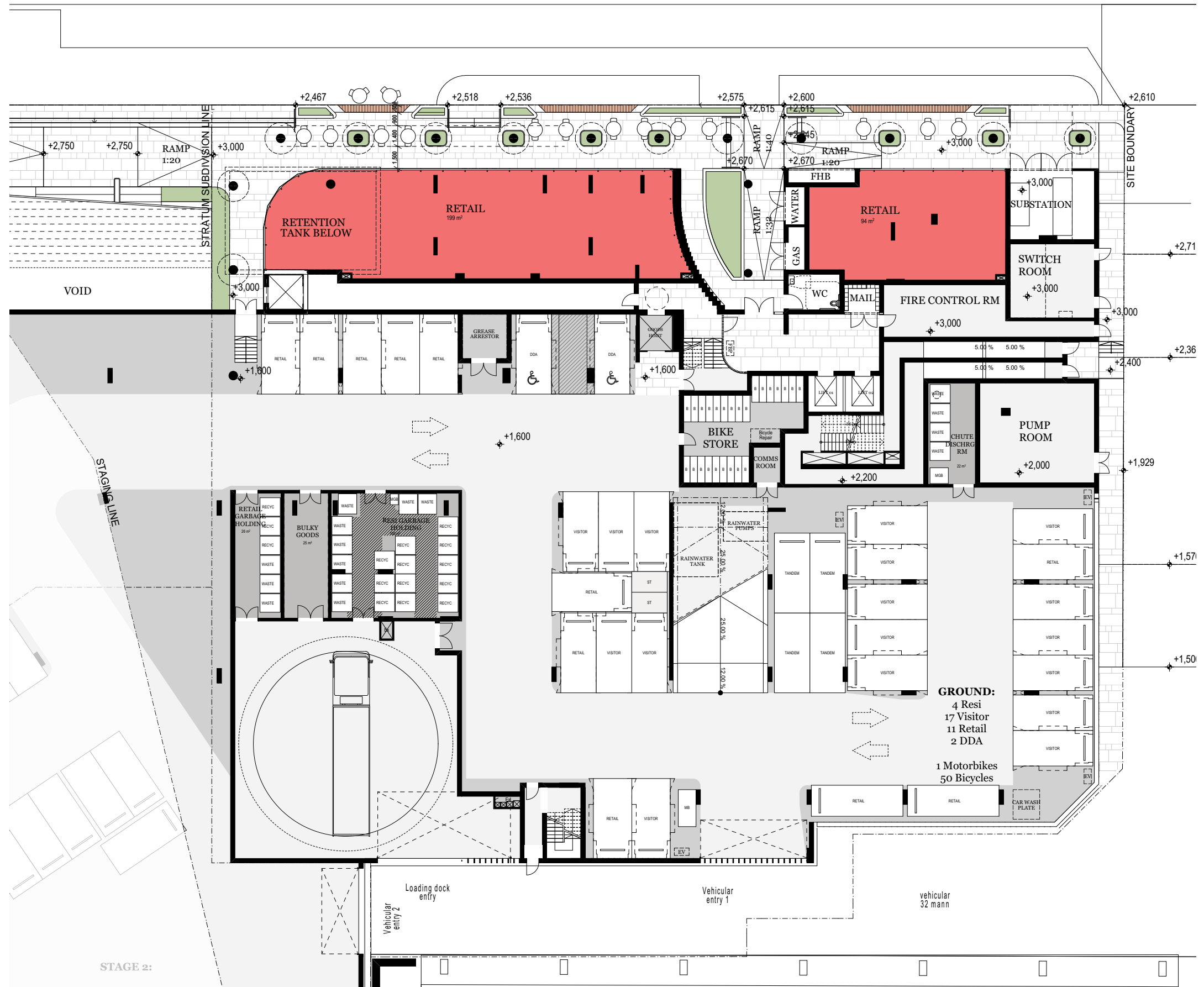
Building Level	Description	F.E.C.A* (m2)	U.C.A** (m2)	G.F.A*** Total (m2)
Ground Floor	Parking	1,784		1,784
Ground Floor	Retail	338		338
Ground Floor	Common Area	411		411
Level 1	Parking	1,846		1,846
Level 2	Parking	1,617		1,617
Level 2	Retail	233		233
Level 2	Unit	357	97	454
Level 2	Common Area	129		129
Level 3	Parking	1,484		1,484
Level 3	Retail	103		103
Level 3	Unit	355	77	432
Level 3	Common Area	141		141
Level 4	Unit	615	51	666
Level 4	Common Area	117		117
Level 5	Unit	596	64	660
Level 5	Common Area	117	14	131
Level 6	Unit	596	64	660
Level 6	Common Area	117	14	131
Level 7	Unit	596	64	660
Level 7	Common Area	117	14	131
Level 8	Unit	596	64	660
Level 8	Common Area	117	14	131
Level 9	Unit	596	64	660
Level 9	Common Area	117	14	131
Level 10	Unit	596	64	660
Level 10	Common Area	117	14	131
Level 11	Unit	596	64	660
Level 11	Common Area	117	14	131
Level 12	Unit	596	64	660
Level 12	Common Area	117	14	131
Level 13	Unit	589	68	657
Level 13	Common Area	116	14	130
Level 14	Unit	589	68	657
Level 14	Common Area	116	14	130
Level 15	Unit	589	68	657
Level 15	Common Area	116	14	130
Level 16	Unit	589	68	657
Level 16	Common Area	116	14	130
Level 17	Unit	589	68	657
Level 17	Common Area	116	14	130
Level 18	Unit	589	68	657
Level 18	Common Area	116	14	130
Level 19	Unit	589	68	657
Level 19	Common Area	116	14	130
Level 20	Unit	589	68	657
Level 20	Common Area	116	14	130
Level 21	Unit	263	28	291

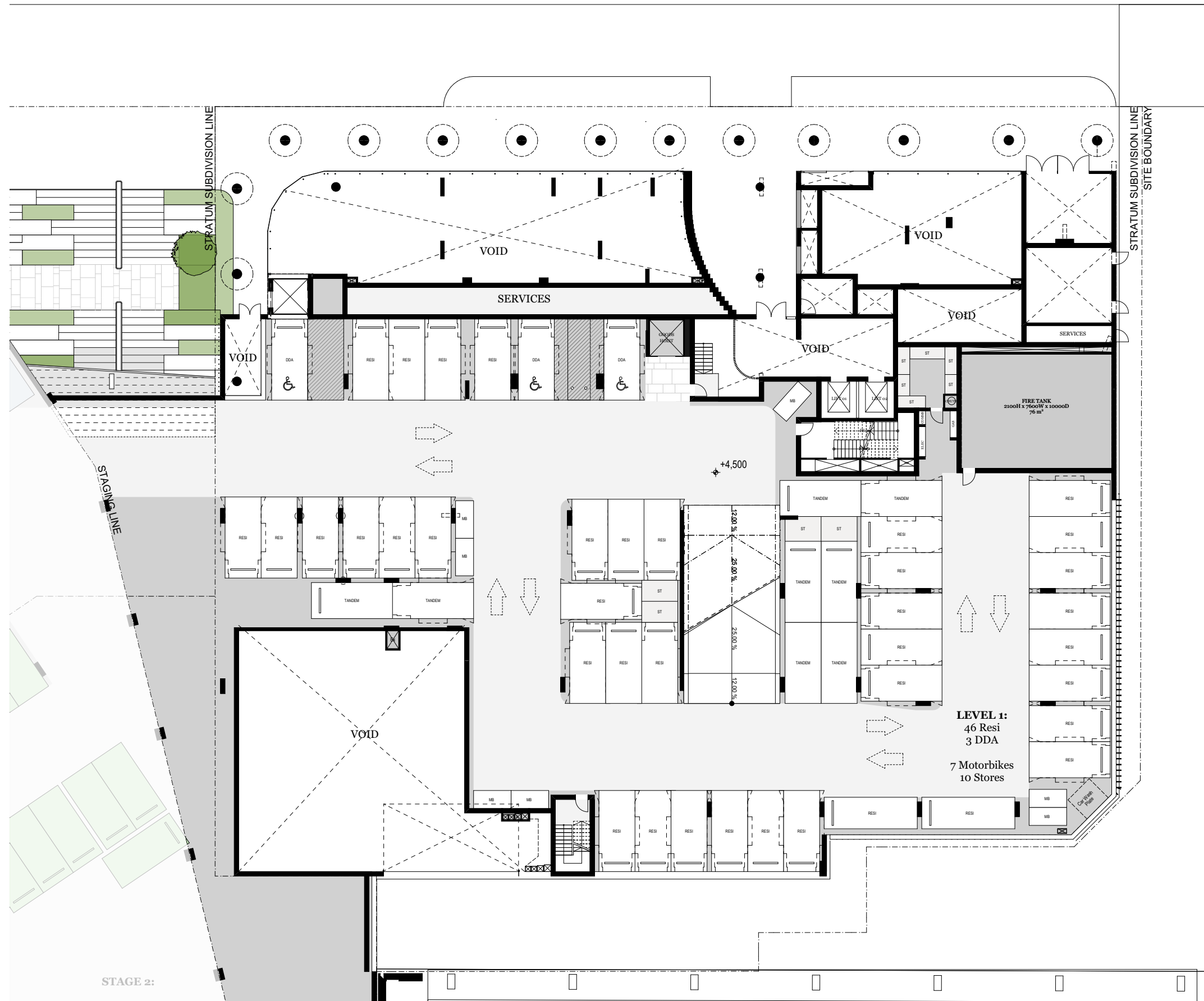
Level 21	Common Area	79	14	93
Level 22	Unit	263	28	291
Level 22	Common Area	79	14	93
Level 23	Unit	263	28	291
Level 23	Common Area	79	14	93
Level 24	Unit	262	28	290
Level 24	Common Area	79	14	93
Total		22,241	1,673	23,914

**F.E.C.A (Fully Enclosed Covered Area): The sum of all such areas at all building floor levels, including basements (except unexcavated portions), floored roof spaces and attics, garages, penthouses, enclosed porches and attached enclosed covered ways alongside building, equipment rooms, lift shafts, vertical ducts, staircases and any other fully enclosed spaces and useable areas of the building, computed by measuring from the normal inside face of exterior walls but ignoring any projections such as plinths, columns, piers and the like which project from the normal inside face of exterior walls. It shall not include open courts, light wells, connecting or isolated covered ways and net open areas of upper portions of rooms, lobbies, halls interstitial spaces and the like which extend through the storey being computed.*

***U.C.A (Unenclosed Covered Area): The sum of all such areas at all building floor levels, including roofed balconies, open verandahs, porches and porticos, attached open covered ways alongside buildings, undercrofts and useable space under buildings, unenclosed access galleries (including ground floor) and any other trafficable covered areas of the building which are not totally enclosed by full height walls, computed by measuring the area between the enclosing walls or balustrade (ie. from the inside face of the UCA excluding the wall or balustrade thickness). When the covering element (ie. roof or upper floor) is supported by columns, is cantilevered or is suspended, or any combination of these, the measurements shall be taken to the edge of the paving or to the edge of the cover, whichever is the lesser. UCA shall not include eaves overhangs, sun shading, awnings and the like where these do not relate to clearly defined trafficable covered areas, nor shall it include connecting or isolated covered ways.*

**** G.F.A (Gross Floor Area): The sum of the 'Fully Enclosed Covered Area' and 'Unenclosed Covered Area' as defined.. The G.F.A definition used here is different to the Gross Building Area defined in the ANZRPNG 4 Methods of Measurement used by Valuation and Property Industry Professionals.*

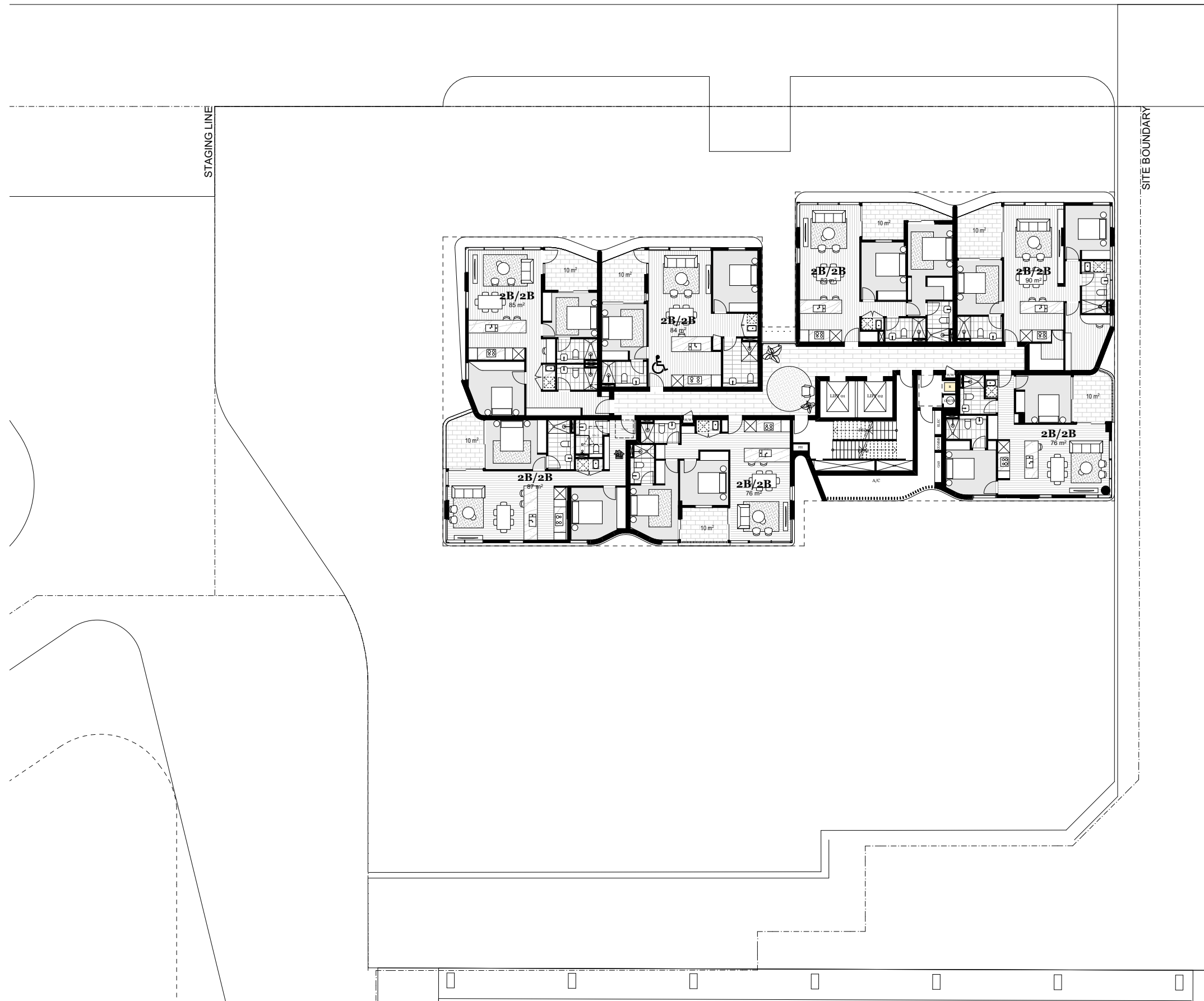


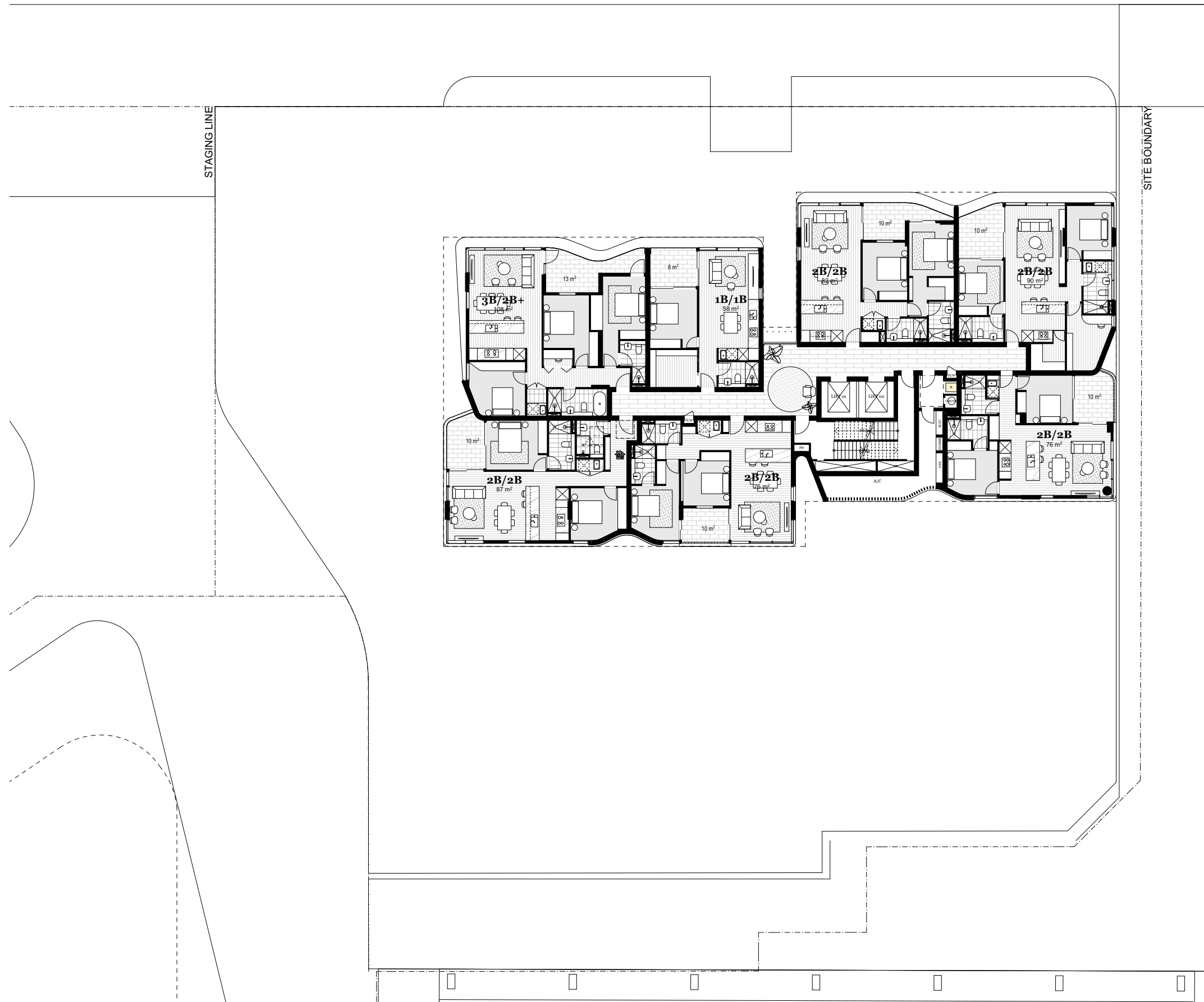




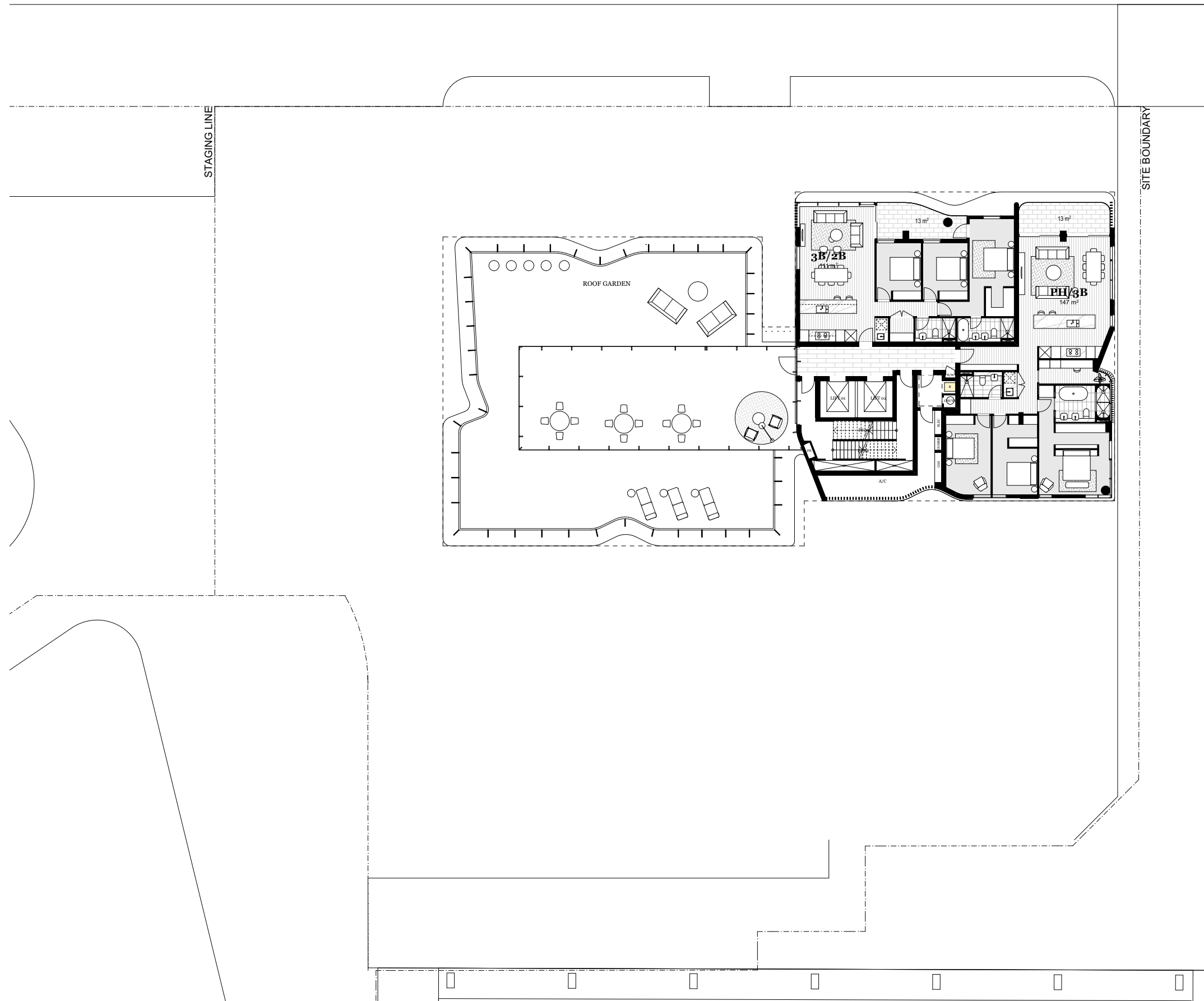


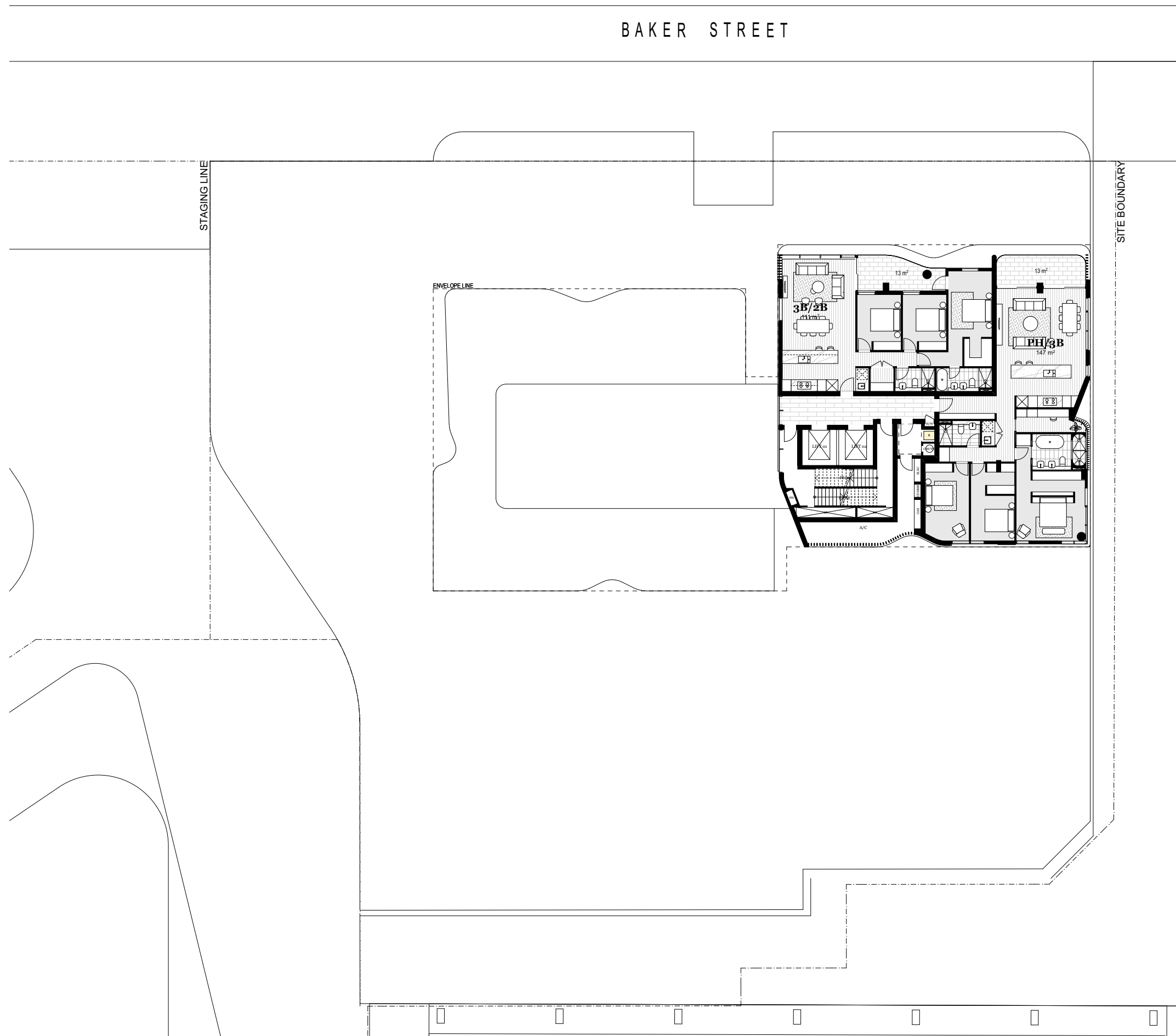






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