
CAPITAL INVESTMENT VALUE (CIV) REPORT

AUGUST 2023

THE OAKS AIRPORT

995 BURRAGORANG ROAD, THE OAKS NSW 2570
THE OAKS AIRPORT

PROJECT ID: 18168



jf:18168.2.ES-Rpts.The Oaks civ.R1

21 August 2023

The Oaks Airport
995 Burragorang Road
THE OAKS NSW 2570

Attention: Stephen Bennett
Email: stephen@theoaks.aero

Dear Stephen

**THE OAKS AIRPORT
CAPITAL INVESTMENT VALUE (CIV) REPORT**

We have pleasure in enclosing our Capital Investment Value (CIV) Report for the above project.

We trust that our report is of assistance and will be pleased to provide any further information, which you may require upon request.

Yours faithfully



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



FS 548756

REPORTS ISSUED

Revision	Date	Title Description	Released By
0	12 August 2022	Quantity Surveyor Certificate of Cost	Mark Sims
1	18 August 2023	CIV Report	Mark Sims
1a	21 August 2023	CIV Report	Stephen Mee

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Document No.:	TN-GO-0103	Version No.:	V2.0	Date Version Issued:	03-07-2023
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1 EXECUTIVE SUMMARY

This report includes an estimated Capital Investment Value (CIV) for the proposed project of \$293.22 Million excluding GST and is based on the State Significant Development (SSD) application design information listed in Section 4.1 of this report.

Rates used in the formulation of this estimate are current as at August 2023. Escalation up until tender award is included below the line. Our estimate is based upon an indicative a construction period of 18-24 months and assumes procurement through a competitive tender process.

We note our estimate excludes allowances for the following items:

- Escalation post tender award
- Development contributions charges
- Land costs including marketing and selling costs
- Costs subject to a separate consent or approval
- Finance costs
- GST

2 INTRODUCTION

2.1 PURPOSE OF REPORT

This report has been prepared to verify the Capital Investment Value (CIV) of the project in accordance with the definition under the Environmental Planning and Assessment Regulation 2000.

In accordance with the Planning Circular PS-21-020 dated 2 December 2021, the CIV is defined as follows;

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 7.1 or 7.2 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)*

The CIV is an indicative order of development cost and is based on preliminary information. The actual cost of the development will vary depending on numerous matters including but not limited to the method of contractual procurement, staging, quality of finishes and fitments, method of construction, calibre of contractor, timing and implementation of the works, utility provisions outside site boundaries, etc. Hence, this report is for the benefit of NSW Department of Planning only and is not to be relied upon by third parties.

2.2 PROJECT DESCRIPTION

The project is known as The Oaks Airport and located in 995 Burrator Road, The Oaks NSW 2570.

The project comprises the following:

- Five (5) tourism, recreational and entertainment facilities within the northern and eastern portions of the site
- An internal road network and car parking across the project area.
- Six (6) precincts:
 - Precinct 1 – airfield made up a single north-south runway which is to the east of the existing air strip, including access points to the runway from the driveways to the commercial hangars and hangar homes.
 - Precincts 2A – tourism and entertainment precinct of the Concept Master Plan, which consists of four (4) buildings including a Gastropub, Aviation Museum, Hotel and Wellness centre, and an events hall.
 - Precinct 2B – aviation flight school facilities and a series of maintenance facilities.
 - Precinct 2C – aviation support commercial units.
 - Precinct 3 – 44 hangar homes within the air park precinct, connected along two (2) taxiway routes, which provide access to the runway.
 - Precinct 4 – concept approval for 63 aircraft hangars and 1 recreational aircraft club.
- Additional ancillary uses – yet to be determined which will be subject to permissibility and demand.

2.3 STATEMENT OF RELIANCE

This report is prepared for the reliance of the party/parties for whom it is prepared. Rider Levett Bucknall accepts no responsibility, or liability, to any other party who might use or rely upon this report without the prior knowledge and written consent of Rider Levett Bucknall.

No portion of this report (including without limitation any conclusions which may affect value, the identity of Rider Levett Bucknall or its Sub-Contractors, or any individuals signing or associated with this report, or the Professional Associations or Organisations with which they are affiliated) shall be copied or disseminated to third parties, by any means, without the prior written consent and approval of Rider Levett Bucknall.

3 PROJECT COSTS

3.1 COST ESTIMATE SUMMARY

The costs can be summarised as follows:

Description	Air Transport	Ancillary	Total	% Cost
Building Works	\$ 71,030,189.00	\$ 163,508,497.00	\$ 234,538,686.00	80.0%
TOTAL CONSTRUCTION COST	\$ 71,030,189.00	\$ 163,508,497.00	\$ 234,538,686.00	80.0%
Design Contingency (5%)	\$ 3,551,509.00	\$ 8,175,425.00	\$ 11,726,934.00	4.0%
Consultant Fees (5%)	\$ 3,728,999.00	\$ 8,584,001.00	\$ 12,313,000.00	4.2%
Authority Fees including LSL	\$ 1,174,758.00	\$ 2,704,242.00	\$ 3,879,000.00	1.3%
Escalation from August 23 to tender award	\$ 5,087,070.00	\$ 11,710,223.00	\$ 16,797,293.00	5.7%
Construction Contingency (5%)	\$ 4,229,336.00	\$ 9,735,751.00	\$ 13,965,087.00	4.8%
GST	Excluded	Excluded	Excluded	
TOTAL ESTIMATE	\$ 88,801,861.00	\$ 204,418,139.00	\$ 293,220,000.00	100.0%

A further breakdown of cost can be found in the Estimate in **Appendix A** of this report.

4 BASIS OF ESTIMATE

4.1 BASIS OF QUANTIFICATION & PRICING

This estimate is based upon:

- Elemental square metre cost rates applied to measured areas with rates current as at August 2023.

Gross Floor Areas (GFAs) are measured in accordance with the standard AIQS definitions as detailed in Appendix B.

The following information was used in the preparation of this estimate:

Document Title	Reference	Date
ADG Architects drawings (The Oaks Airport - Presentation Drawings V1.1 pdf.)	Revision G	02.06.2022
Department of Planning and Environment SSD Advice Letter (The Oaks Airport DPE SSD Advice pdf.)	-	14.07.2022
Urbis The Oaks Airport Master Plan Scoping Report	P0045513-V4	05.08.2023
Urbis Appendix F - Proposed Land Use Table	-	-

4.2 BASIS OF PROCUREMENT

We have prepared this estimate based on the project being procured through a competitive tender process based on suitably advanced documentation.

4.3 PROGRAMME

This estimate is based on an indicative construction programme of 18-24 months. We have not been provided with a programme and have therefore assumed this construction programme.

4.4 ESCALATION

This estimate is based on fixed price market rates prevailing as at August 2023. Escalation up until tender award i.e. January 2025 and is included below the line at 6.4%.

4.5 CONTINGENCY

The estimate includes a Design Contingency of 5% or \$11,726,934 and Construction Contingency of 5% or \$13,965,085 for uncertainties such as development of design and unforeseen events during construction.

4.6 CLARIFICATIONS AND ASSUMPTIONS

The following items are included in the CIV estimate:

- Preliminaries (9%)
- Builder's Margin (6%)
- Design Contingency (5%)
- Professional fees (5%)
- Authority Fees including Long service levy (1.5%)
- Escalation from August 2023 to tender award (6.4%)
- Construction Contingency (5%)

4.7 ITEMS SPECIFICALLY EXCLUDED

The following items are excluded from the CIV estimate:

- Works outside the boundary
- Demolition and remediation
- Provision for enhanced foundations
- Escalation post tender award
- Special equipment
- Land costs including marketing and selling costs
- Costs subject to a separate consent or approval
- Finance costs
- Authority fees
- GST

**APPENDIX A:
Estimate**

THE OAKS

CIV ESTIMATE (AUG 23)



GFA: Gross Floor Area
Rates Current At August 2023

LOCATION SUMMARY

Ref	Location	GFA m ²	GFA \$/m ²	Total Cost \$
AIR	AIR TRANSPORT FACILITIES			
AIR1	Precinct 1 - Runway			10,233,597
AIR2B	Precinct 2B - Fixed Base Operator / Air Charter Terminal Building & Flight Schools	6,529	2,394	15,628,667
AIR2C	Precinct 2C - Aviation Support & Commercial Units	4,168	4,012	16,723,867
AIR4A	Hangers & General Aviation	13,414	1,967	26,380,887
	AIR - AIR TRANSPORT FACILITIES	24,111	2,860	68,967,018
AIR4	RELATED LAND USES			
AIR2A	Precinct 2A			
AIR2A1	Aviation Museum	6,103	150	916,723
AIR2A2	Event Space	2,997	1,935	5,800,604
AIR2A3	Hotel & Wellness Centre	4,610	149	686,993
AIR2A4	Gastropub	1,387	303	419,602
	AIR2A - Precinct 2A	15,097	518	7,823,922
AIR3	Precinct 3 - Hanger Homes			4,008,166
AIR4B	Aero Clubhouse	503	4,478	2,252,321
	AIR4 - RELATED LAND USES	15,600	903	14,084,409
AIRG	GENERAL SITEWORKS			9,042,442
ANC	ANCILLARY WORKS			
		22,954	6,004	137,820,817
ESTIMATED NET COST		62,665	3,669	229,914,686
MARGINS & ADJUSTMENTS				
Preliminaries		1.2%		2,678,000
Builders Margin		0.8%		1,946,000
Design Contingency		5.0%		11,726,934
Consultants Fees		5.0%		12,313,000
Authority Fees including LSL		1.5%		3,879,000
Escalation from August 2023 to Tender award		6.4%		16,797,293
Construction Contingency		5.0%		13,965,087
GST				Excl.
ESTIMATED TOTAL COST		62,665	4,679	293,220,000

THE OAKS
CIV ESTIMATE (AUG 23)



LOCATION ELEMENT ITEM
AIR AIR TRANSPORT FACILITIES
AIR1 Precinct 1 - Runway

Rates Current At August 2023

Ref	Description	Unit	Qty	Rate \$	Total Cost \$
XR	ROADS, FOOTPATHS AND PAVED AREAS				
3	Asphalt roads, taxiways and parking areas	m ²	22,070	150	3,310,500
4	Runway hardstand	m ²	22,417	300	6,725,100
20	Pedestrian Path	m ²	241	130	31,330
	XR - ROADS, FOOTPATHS AND PAVED AREAS				10,066,930
XL	LANDSCAPING AND IMPROVEMENTS				
32	Allowance for landscaping	Item			166,667
	XL - LANDSCAPING AND IMPROVEMENTS				166,667
PRECINCT 1 - RUNWAY					10,233,597

THE OAKS

CIV ESTIMATE (AUG 23)



LOCATION ELEMENT ITEM

AIR AIR TRANSPORT FACILITIES

AIR2B Precinct 2B - Fixed Base Operator / Air Charter Terminal Building & Flight Schools

GFA: 6,529 m² Cost/m²: 2,394
Rates Current At August 2023

Ref	Description	Unit	Qty	Rate \$	Total Cost \$
XR	ROADS, FOOTPATHS AND PAVED AREAS				
3	Asphalt roads, taxiways and parking areas	m ²	6,537	150	980,550
20	Pedestrian Path	m ²	905	130	117,650
	XR - ROADS, FOOTPATHS AND PAVED AREAS			168/m²	1,098,200
XL	LANDSCAPING AND IMPROVEMENTS				
32	Allowance for landscaping	Item			166,667
	XL - LANDSCAPING AND IMPROVEMENTS			26/m²	166,667
YY	SPECIAL PROVISIONS				
15	Fixed base operator, Aviation Flight Schools, Maintenance Facilities	m ²	6,529	2,200	14,363,800
	YY - SPECIAL PROVISIONS			2,200/m²	14,363,800
PRECINCT 2B - FIXED BASE OPERATOR / AIR CHARTER TERMINAL BUILDING & FLIGHT SCHOOLS				2,394/m²	15,628,667

THE OAKS

CIV ESTIMATE (AUG 23)



LOCATION ELEMENT ITEM

AIR AIR TRANSPORT FACILITIES

AIR2C Precinct 2C - Aviation Support & Commercial Units

GFA: 4,168 m² Cost/m²: 4,012
Rates Current At August 2023

Ref	Description	Unit	Qty	Rate \$	Total Cost \$
XR	ROADS, FOOTPATHS AND PAVED AREAS				
3	Asphalt roads, taxiways and parking areas	m ²	4,792	150	718,800
	XR - ROADS, FOOTPATHS AND PAVED AREAS			172/m²	718,800
XL	LANDSCAPING AND IMPROVEMENTS				
32	Allowance for landscaping	Item			166,667
	XL - LANDSCAPING AND IMPROVEMENTS			40/m²	166,667
YY	SPECIAL PROVISIONS				
16	Aviation Support Commercial Units	m ²	4,168	3,800	15,838,400
	YY - SPECIAL PROVISIONS			3,800/m²	15,838,400
PRECINCT 2C - AVIATION SUPPORT & COMMERCIAL UNITS				4,012/m²	16,723,867

THE OAKS

CIV ESTIMATE (AUG 23)



LOCATION ELEMENT ITEM

AIR AIR TRANSPORT FACILITIES

AIR4A Hangers & General Aviation

GFA: 13,414 m² Cost/m²: 1,967
Rates Current At August 2023

Ref	Description	Unit	Qty	Rate \$	Total Cost \$
XR	ROADS, FOOTPATHS AND PAVED AREAS				
3	Asphalt roads, taxiways and parking areas	m ²	1,809	150	271,350
20	Pedestrian Path	m ²	2,779	130	361,270
23	Helipad	m ²	190	500	95,000
	XR - ROADS, FOOTPATHS AND PAVED AREAS			54/m²	727,620
XL	LANDSCAPING AND IMPROVEMENTS				
32	Allowance for landscaping	Item			166,667
	XL - LANDSCAPING AND IMPROVEMENTS			12/m²	166,667
YY	SPECIAL PROVISIONS				
19	Aircraft Hangars	m ²	13,414	1,900	25,486,600
	YY - SPECIAL PROVISIONS			1,900/m²	25,486,600
HANGERS & GENERAL AVIATION				1,967/m²	26,380,887

THE OAKS

CIV ESTIMATE (AUG 23)



LOCATION ELEMENT ITEM

AIR4 RELATED LAND USES

AIR2A Precinct 2A

AIR2A1 Aviation Museum

GFA: 6,103 m² Cost/m²: 150
Rates Current At August 2023

Ref	Description	Unit	Qty	Rate \$	Total Cost \$
XR	ROADS, FOOTPATHS AND PAVED AREAS				
3	Asphalt roads, taxiways and parking areas	m ²	4,366.5	150	654,975
20	Pedestrian Path	m ²	731.4	130	95,082
	XR - ROADS, FOOTPATHS AND PAVED AREAS			123/m²	750,057
XL	LANDSCAPING AND IMPROVEMENTS				
32	Allowance for landscaping	Item			166,666
	XL - LANDSCAPING AND IMPROVEMENTS			27/m²	166,666
AVIATION MUSEUM				150/m²	916,723

THE OAKS

CIV ESTIMATE (AUG 23)



LOCATION ELEMENT ITEM

AIR4 RELATED LAND USES

AIR2A Precinct 2A

AIR2A2 Event Space

GFA: 2,997 m² Cost/m²: 1,935
Rates Current At August 2023

Ref	Description	Unit	Qty	Rate \$	Total Cost \$
XR	ROADS, FOOTPATHS AND PAVED AREAS				
3	Asphalt roads, taxiways and parking areas	m ²	1,373.8	150	206,070
20	Pedestrian Path	m ²	255.9	130	33,267
	XR - ROADS, FOOTPATHS AND PAVED AREAS			80/m²	239,337
XL	LANDSCAPING AND IMPROVEMENTS				
32	Allowance for landscaping	Item			166,667
	XL - LANDSCAPING AND IMPROVEMENTS			56/m²	166,667
YY	SPECIAL PROVISIONS				
14	Workshop, Events, Store	m ²	2,997.0	1,800	5,394,600
	YY - SPECIAL PROVISIONS			1,800/m²	5,394,600
EVENT SPACE				1,935/m²	5,800,604

THE OAKS

CIV ESTIMATE (AUG 23)



LOCATION ELEMENT ITEM

AIR4 RELATED LAND USES

AIR2A Precinct 2A

AIR2A3 Hotel & Wellness Centre

GFA: 4,610 m² Cost/m²: 149
Rates Current At August 2023

Ref	Description	Unit	Qty	Rate \$	Total Cost \$
XR	ROADS, FOOTPATHS AND PAVED AREAS				
3	Asphalt roads, taxiways and parking areas	m ²	3,346.3	150	501,945
20	Pedestrian Path	m ²	141.4	130	18,382
	XR - ROADS, FOOTPATHS AND PAVED AREAS			113/m²	520,327
XL	LANDSCAPING AND IMPROVEMENTS				
32	Allowance for landscaping	Item			166,666
	XL - LANDSCAPING AND IMPROVEMENTS			36/m²	166,666
HOTEL & WELLNESS CENTRE				149/m²	686,993

THE OAKS

CIV ESTIMATE (AUG 23)



LOCATION ELEMENT ITEM

AIR4 RELATED LAND USES

AIR2A Precinct 2A

AIR2A4 Gastropub

GFA: 1,387 m² Cost/m²: 303
Rates Current At August 2023

Ref	Description	Unit	Qty	Rate \$	Total Cost \$
XR	ROADS, FOOTPATHS AND PAVED AREAS				
3	Asphalt roads, taxiways and parking areas	m ²	1,445.3	150	216,795
20	Pedestrian Path	m ²	278.0	130	36,140
	XR - ROADS, FOOTPATHS AND PAVED AREAS			182/m²	252,935
XL	LANDSCAPING AND IMPROVEMENTS				
32	Allowance for landscaping	Item			166,667
	XL - LANDSCAPING AND IMPROVEMENTS			120/m²	166,667
GASTROPUB				303/m²	419,602

THE OAKS

CIV ESTIMATE (AUG 23)



LOCATION ELEMENT ITEM

AIR4 RELATED LAND USES

AIR3 Precinct 3 - Hanger Homes

Rates Current At August 2023

Ref	Description	Unit	Qty	Rate \$	Total Cost \$
XR	ROADS, FOOTPATHS AND PAVED AREAS				
3	Asphalt roads, taxiways and parking areas	m ²	24,610.0	150	3,691,500
	XR - ROADS, FOOTPATHS AND PAVED AREAS				3,691,500
XN	BOUNDARY WALLS, FENCING AND GATES				
25	Security to Burragorang Road	Item			150,000
	XN - BOUNDARY WALLS, FENCING AND GATES				150,000
XL	LANDSCAPING AND IMPROVEMENTS				
32	Allowance for landscaping	Item			166,666
	XL - LANDSCAPING AND IMPROVEMENTS				166,666
PRECINCT 3 - HANGER HOMES					4,008,166

THE OAKS

CIV ESTIMATE (AUG 23)



LOCATION ELEMENT ITEM

AIR4 RELATED LAND USES

AIR4B Aero Clubhouse

GFA: 503 m² Cost/m²: 4,478
Rates Current At August 2023

Ref	Description	Unit	Qty	Rate \$	Total Cost \$
XR	ROADS, FOOTPATHS AND PAVED AREAS				
3	Asphalt roads, taxiways and parking areas	m ²	352.1	150	52,815
20	Pedestrian Path	m ²	160.3	130	20,839
	XR - ROADS, FOOTPATHS AND PAVED AREAS			146/m²	73,654
XL	LANDSCAPING AND IMPROVEMENTS				
32	Allowance for landscaping	Item			166,667
	XL - LANDSCAPING AND IMPROVEMENTS			331/m²	166,667
YY	SPECIAL PROVISIONS				
18	Aero Clubhouse	m ²	503.0	4,000	2,012,000
	YY - SPECIAL PROVISIONS			4,000/m²	2,012,000
AERO CLUBHOUSE				4,478/m²	2,252,321

THE OAKS

CIV ESTIMATE (AUG 23)



LOCATION ELEMENT ITEM

AIRG GENERAL SITEWORKS

Rates Current At August 2023

Ref	Description	Unit	Qty	Rate \$	Total Cost \$
XP	SITE PREPARATION				
35	Allowance for general site clearance	m ²	319,830	6	1,918,980
	XP - SITE PREPARATION				1,918,980
XL	LANDSCAPING AND IMPROVEMENTS				
1	General turf allowance to site	m ²	321,699	4	1,286,796
32	Allowance for landscaping	Item			166,666
	XL - LANDSCAPING AND IMPROVEMENTS				1,453,462
XK	EXTERNAL STORMWATER DRAINAGE				
29	Allowance for stormwater services	Lot	1	2,150,000	2,150,000
	XK - EXTERNAL STORMWATER DRAINAGE				2,150,000
XD	EXTERNAL SEWER DRAINAGE				
33	Allowance for external sewer	Lot	1	650,000	650,000
	XD - EXTERNAL SEWER DRAINAGE				650,000
XW	EXTERNAL WATER SUPPLY				
34	Allowance for external water	Lot	1	650,000	650,000
	XW - EXTERNAL WATER SUPPLY				650,000
XE	EXTERNAL ELECTRIC LIGHT AND POWER				
30	Allowance for external electrical services	Lot	1	2,100,000	2,100,000
	XE - EXTERNAL ELECTRIC LIGHT AND POWER				2,100,000
XC	EXTERNAL COMMUNICATIONS				
31	Allowance for communication services	Lot	1	120,000	120,000
	XC - EXTERNAL COMMUNICATIONS				120,000
GENERAL SITEWORKS					9,042,442

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LOCATION ELEMENT ITEM ANC ANCILLARY WORKS

GFA: 22,954 m² Cost/m²: 6,004
Rates Current At August 2023

Ref	Description	Unit	Qty	Rate \$	Total Cost \$
SB	SUBSTRUCTURE				
27	Pool deck with slip resistant finishes	m ²	629	750	471,750
	SB - SUBSTRUCTURE			21/m²	471,750
XR	ROADS, FOOTPATHS AND PAVED AREAS				
9	Loading Dock Slab	m ²	408	300	122,400
	XR - ROADS, FOOTPATHS AND PAVED AREAS			5/m²	122,400
XL	LANDSCAPING AND IMPROVEMENTS				
32	Allowance for landscaping	Item			166,667
	XL - LANDSCAPING AND IMPROVEMENTS			7/m²	166,667
YY	SPECIAL PROVISIONS				
10	Swimming Pool to Hotel Accommodation	Item			2,500,000
11	Hotel Accommodation & Wellness Centre	m ²	8,998	6,000	53,988,000
12	Gastro Pub & Conference Centre	m ²	1,387	7,500	10,402,500
13	Multi-Function Aviation Aerospace Museum	m ²	6,103	2,000	12,206,000
17	Air Park/Hangar Homes	m ²	22,930	2,500	57,325,000
26	Garden Chapel	m ²	111	3,500	388,500
28	Spa	Item			250,000
	YY - SPECIAL PROVISIONS			5,971/m²	137,060,000
ANCILLARY WORKS				6,004/m²	137,820,817

THE OAKS

CIV ESTIMATE (AUG 23)



GFA: Gross Floor Area
Rates Current At August 2023

LOCATION SUMMARY

Ref	Location	GFA m ²	GFA \$/m ²	Total Cost \$
AIR	Air Transport Facilities			
AIR1	Precinct 1 - Runway			10,233,597
AIR2B	Precinct 2B - Fixed Base Operator / Air Charter Terminal Building & Flight Schools	6,529	2,394	15,628,667
AIR2C	Precinct 2C - Aviation Support & Commercial Units	4,168	4,012	16,723,867
AIR4A	Hangers & General Aviation	13,414	1,967	26,380,887
	AIR - Air Transport Facilities	24,111	2,860	68,967,018
ESTIMATED NET COST		24,111	2,860	68,967,018
MARGINS & ADJUSTMENTS				
	Preliminaries	1.7%		1,194,891
	Builders Margin	1.2%		868,280
	Design Contingency	5.0%		3,551,509
	Consultants Fees	5.0%		3,728,999
	Authority Fees including LSL	1.5%		1,174,758
	Escalation from August 2023 to Tender award	6.4%		5,087,070
	Construction Contingency	5.0%		4,229,336
	GST			Excl.
ESTIMATED TOTAL COST		24,111	3,683	88,801,861

THE OAKS

CIV ESTIMATE (AUG 23)



GFA: Gross Floor Area
Rates Current At August 2023

LOCATION SUMMARY

Ref	Location	GFA m ²	GFA \$/m ²	Total Cost \$
AIR4	RELATED LAND USES			
AIR2A	Precinct 2A			
AIR2A1	Aviation Museum	6,103	150	916,723
AIR2A2	Event Space	2,997	1,935	5,800,604
AIR2A3	Hotel & Wellness Centre	4,610	149	686,993
AIR2A4	Gastropub	1,387	303	419,602
	AIR2A - Precinct 2A	15,097	518	7,823,922
AIR3	Precinct 3 - Hanger Homes			4,008,166
AIR4B	Aero Clubhouse	503	4,478	2,252,321
	AIR4 - RELATED LAND USES	15,600	903	14,084,409
AIRG	GENERAL SITEWORKS			9,042,442
ANC	ANCILLARY WORKS	22,954	6,004	137,820,817
ESTIMATED NET COST		38,554	4,175	160,947,668
MARGINS & ADJUSTMENTS				
Preliminaries		0.9%		1,483,109
Builders Margin		0.7%		1,077,720
Design Contingency		5.0%		8,175,425
Consultants Fees		5.0%		8,584,001
Authority Fees including LSL		1.5%		2,704,242
Escalation from August 2023 to Tender award		6.4%		11,710,223
Construction Contingency		5.0%		9,735,751
GST				Excl.
ESTIMATED TOTAL COST		38,554	5,302	204,418,139

**APPENDIX B:
Standard Area Definitions**

STANDARD AREA DEFINITIONS

The terminology “GFA” as utilised in this report relates to Gross Floor Area. The definition of GFA as measured in this report is as follows:

GROSS FLOOR AREA (G.F.A.)

The sum of the “Fully Enclosed Covered Area” and “Unenclosed Covered Area” as defined.

FULLY ENCLOSED COVERED AREA (F.E.C.A.)

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 buildings, equipment rooms, lift shafts, vertical ducts, staircases and any other fully enclosed spaces and usable 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, lightwells, connecting or isolated covered ways and net open areas or upper portions of rooms, lobbies, halls, interstitial spaces and the like which extend through the storey being computed.

UNENCLOSED COVERED AREA (U.C.A.)

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 usable 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 (i.e. from the inside face of the U.C.A. excluding the wall or balustrade thickness). When the covering element (i.e. 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. U.C.A. shall not include eaves overhangs, sun shading, awnings and the like where these do not relate to the clearly defined trafficable areas, nor shall it include connecting or isolated covered ways.

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