

Charter Hall/WSU
 c/- Mr Gary Singh
 Solutions Consulting Australia
 Level 14, 5 Martin Place
 Sydney NSW 2000

5 October 2018

Dear Sir,

RE: CIV SUBMISSION FOR 2-6 HASSALL STREET, PARRAMATTA

As requested, we have prepared an estimate of Capital Investment Value (CIV) for the above project and advise the estimated cost shown in the attached Summary is;

2-6 Hassall Street – Development	\$122,773,598
CAPITAL INVESTMENT VALUE (CIV) – TOTAL:	\$122,773,598

Note: The above costs exclude GST

	Development Cost
	\$
BUILDING WORKS	94,295,611
PRELIMINARIES, PROFIT & OVERHEADS	20,228,294
FF&E	Excluded
	<u>114,523,905</u>
DEDUCT EARLY WORKS – SUBJECT OF SEPARATE DEVELOPMENT CONSENT	(1,887,577)
	<u>112,636,328</u>
PROFESSIONAL	10,137,270
AUTHORITY FEES	Included
ESTIMATED CAPITAL INVESTMENT VALUE (excluding GST)	<u>\$122,773,598</u>

The above estimated CIV is based on our estimate issued 25th September 2018 for the proposed development of 2-6 Hassall Street, Parramatta.

We understand that Charter Hall and Western Sydney University as joint developer/owner have committed the allocation of 52% of the buildings NLA to “Tertiary Education use”, making it the dominant use for the project. Our estimate assumes a commercial fitout for all levels.

Refer below to Project Cost Allocation

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 Level 26, 45 Clarence Street Sydney NSW 2000
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CHARTERED QUANTITY SURVEYORS™



Development Cost	
	\$
WSU - Tertiary Education Use (52% - Dominant Tenant)	63,842,271
CHARTER HALL - Other Use (48%)	58,931,327
ESTIMATED CAPITAL INVESTMENT VALUE (excluding GST)	<u>\$122,773,598</u>

Our estimate is prepared based on the definition of Capital Investment Value (CIV) per the SEPP Amendment and Environmental Planning and Assessment Regulations 2000 and amended by Planning Circular PS10-008 issued 10th May 2010:

“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 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 (as defined by A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth).”*

We specifically note that our estimate is based on preliminary and conceptual design information and as a consequence, we have made a number of assumptions in relation to the project requirements. The estimates may be subject to change as the design develops.

Should you require any further information or wish to discuss any aspect of the attached please do not hesitate to contact us.

Yours faithfully
WT Partnership

GARY BOYD
State Director

HASSALL STREET - PARRAMATTA

CIV ESTIMATE

05 October 2018

Code	Description	Quantity	Unit	Rate	Total
2 - 6 HASSALL STREET PARRAMATTA					
CAPITAL INVESTMENT VALUE (CIV)					
28 SEPTEMBER 2018					
DEVELOPMENT					
	Demolition and Excavation Works				3,446,205
	Building Works	36,821	m2	2,422	89,163,787
	External Works				315,619
	Provisional Sums				1,370,000
	<u>SUBTOTAL NET TRADE</u>	<u>36,821</u>	<u>m2</u>	<u>2,561</u>	<u>94,295,611</u>
	Preliminaries @ 16%	1	Item		15,087,298
	Margin @ 4.7%	1	Item		5,140,997
	<u>SUBTOTAL CONSTRUCTION COST</u>	<u>36,821</u>	<u>m2</u>	<u>3,110</u>	<u>114,523,905</u>
	DEDUCT EARLY WORKS - SUBJECT OF SEPERATE DEVELOPMENT CONSENT				-1,887,577
	<u>SUBTOTAL CONSTRUCTION COST</u>	<u>36,821</u>	<u>m2</u>	<u>3,059</u>	<u>112,636,328</u>
	PROFESSIONAL FEES @ 9%				10,137,270
	AUTHORITY FEES				Included
	<u>Estimate Capital Investment Value (Excluding GST)</u>				<u>122,773,598</u>
BUILDING USAGE ALLOCATION					
	Tertiary Education Use (52% - Dominant Tenant)	63,842,271	\$		
	Other Use (48%)	58,931,327	\$		
	Total	122,773,598	\$		
TOTAL COST					122,773,598



C. SCHEDULE OF INFORMATION USED

1. Architectural Drawings prepared by Architectus dated August 2018;

Drawing No.	Title	Revision
RD-00-02	Lot Reference Analysis	D
RD-00-03	Existing Planning Controls	D
RD-00-04	Proposed Planning Controls	D
RD-00-05	Planning Massing Comparison	D
RD-01-01	Basement 01 Level	D
RD-01-02	Ground Level Hassall Street	D
RD-01-03	Podium Level 1,2	D
RD-01-04	Podium Terrace Level 3	D
RD-01-05	Low Rise Level 4,7	D
RD-01-06	Low Rise Level 5,6	D
RD-01-07	Low Rise Level 8,9	D
RD-01-08	High Rise Level 10	D
RD-01-09	High Rise Level 11	D
RD-01-10	High Rise Level 12,14,15	D
RD-01-11	High Rise Level 13,16,17	D
RD-01-12	Roof Level 18	D
RD-01-13	Proposed Scheme Massing	D
RD-01-14	Development Schedule & Section	D
RD-02-07	Specific Impact Analysis - The Lancer	D
RD-02-08	Specific Impact Analysis - Public Domain	D
RD-02-09	Specific Impact Analysis - Streetscape Scale	D

1. Aboriginal Archaeological Testing, Monitoring & Salvage quote prepared by Comber Consultants dated 16th August 2018
2. Historical Archaeology S140 Permit and Testing quote prepared by Casey & Lowe dated 21st August 2018
3. Asbestos and Hazardous Materials Pre-Demolition Survey prepared by Coffey dated 28th June 2018
4. Infrastructure Due Diligence Report prepared by Floth dated 29th June 2018
5. Heritage Impact Statement prepared by Wier Phillips dated August 2018