29 May 2019

Bates Smart Architects
43 Brisbane Street
Surry Hills NSW 2010

Dear Sir,

RE: 42 HONEYSUCKLE DRIVE, NEWCASTLE
CAPITAL INVESTMENT VALUE REPORT

Property Concept & Management Pty Ltd are the Quantity Surveyors acting for the Doma Group for the 42 Honeysuckle Drive Newcastle residential development.

Our assessment of the Capital Investment Value for the proposed apartment stratum works (Levels 5 to 8 including roof) as defined under the Environmental Planning and Assessment Regulations 2009 is **$16,822,421 (excl. GST)**.

Project Scope

The Capital Investment Value includes the following scope of works:

- Residential apartments – 5,151m2 GFA (4,704m2 NSA - 60 Apartments)

Basis of Cost Estimate

The following drawings and information has been used in determining the Capital Investment Value:

- Bates Smart Architects DA Documentation - dated 3 May 2019.

Exclusions

The Capital Investment Value excludes the following:

- Land Costs and Land Acquisition Costs
- Interest/Finance/Legal Fees
- Removal of Contaminated Ground Material (if discovered)
- Fittings and Furnishings
- Disabled Facilities
- Rainwater Storage
- Contingencies
- GST
- Cost Escalation beyond May 2019

Refer Registered Quantity Surveyors Detailed Cost Report summary attached.

Should you need anything further please contact the undersigned.

Yours faithfully,

Garry Eggleton
B. App. Sc. QS AAIQS
Director

42 Honeysuck Drive Apartments

Indicative Budget - Serviced Apartment Stratum

May 2019

Component	GFA	$/m²	$
Serviced Apartments (Levels 5 to 8):			
- 1B Apartments - (12 No.)	768	$ 2,085	$ 1,601,395
- 1B Loft Apartments (5 No.)	350	$ 2,140	$ 749,053
- 2B Apartments - (34 No.)	2,926	$ 2,032	$ 5,944,535
- 2B Loft Apartments (1 No.)	119	$ 2,067	$ 245,928
- 3BR Apartments (8 No.)	988	$ 1,969	$ 1,945,471
- Common Area	798	$ 1,262	$ 1,007,395
- Service/BOH	443	$ 1,027	$ 454,850
- Stairs/Lift Shafts and Risers	394	$ 2,582	$ 1,017,141
- Balconies/Terraces	1,553	$ 1,056	$ 1,639,735
- Façade Planters	421	$ 600	$ 252,600
- Podium Landscaping (L5 -517m2)	Item		$ 270,000
- Extra for Transfer Structure - L5	Item		$ 100,000
- Condensor Platforms/Screens	Item		$ 95,000
- Deduct for Fittings & Furnishings	Item		-$ 1,842,856
- Passenger Lifts (2 No.)	Item		$ 350,000
- Preliminaries & Supervision (12.5%)	Item		$ 1,728,781
- Design Fees (6%)	Item		$ 933,542
- Management Fee (2%)	Item		$ 329,851
Sub-Total - Serviced Apartments (Levels 5 to 8)	**8,760**	**$ 1,920**	**$ 16,822,421**
PROJECT TOTAL	**8,760**	**$ 1,920**	**$ 16,822,421**

Exclusions:
- Furniture & Fittings
- GST

Property Concept & Manageme
Independent Property Consultants