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T: +61 2 9922 2277
E: sydney@au.rlb.com

25 June 2019

Lendlease (Victoria Cross) Pty Limited CAN 630332268 as trustee for
Lendlease Victoria Cross Trust ABN 26 397 448 085
Level 14, Tower Three, International Towers Sydney
Exchange Place, 300 Barangaroo Avenue
BARANGAROO NSW 2000

Attention: [REDACTED]

Email: [REDACTED]

Dear [REDACTED]

VICTORIA CROSS – SOUTH BUILDING OSD QUANTITY SURVEYOR CERTIFICATE OF COST

As requested we have prepared this Quantity Surveyor's Certificate of Cost to verify the Capital Investment Value of the project in accordance with the definition contained in the State Environment Planning Policy (Major Development) 2005.

Under this policy the Capital Investment Value has the same meaning as in the Environmental Planning Assessment Regulation 2000 which was amended on 7 May 2010 to the following;

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 (within the meaning of A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth)*



ISO 9001
FS 548756

Based on this definition, we advise that our estimate of Capital Investment Value for this project is \$315,022,149 excluding GST as summarised below;

• Construction Cost	\$291,687,175
• Preliminaries	Included
• Builders Margin	Included
• Professional Fees	\$23,334,974
• Authority Fees	Excluded
• GST	Excluded
TOTAL (EXCL. GST)	\$315,022,149

An elemental summary of the above is attached.

We note our estimate excludes allowances for the following items based on advice provided by the NSW Department of Planning;

- Development Application and Construction Certificate fees and Authority fees
- Escalation for potential cost increases beyond June 2019
- Loose furniture, fittings and equipment
- Finance costs

We confirm the estimate is based on the Bates Smart architectural drawings received May & June 2019.

Job Creation

We estimate the number of new employment opportunities that will be created from the procurement of the above works is in the order of 430-450 full time positions for the period of construction. We note this is specifically for works taking place on site. (i.e. excluding labour and resources required for the supply and fabrication of materials utilised in the construction of the project)

We advise that the number of new employment opportunities that will be created from the operation of the new facility is in the order of 4,900 full time positions.

Disclaimer

This Quantity Surveyors Certificate has been prepared for the purpose of providing an indicative order of development cost suitable to fulfil the DA submission requirements for the Department of Planning & Environment. The actual cost of the development will vary depending on numerous issues including but not limited to the method of contractual procurement, staging, quality of finishes and fitments, method of construction, calibre of contractor and timing of implementation of the works. Hence, this report is for the benefit of the Department of Planning & Environment only and not to be relied upon by third parties.

We trust the above is self-explanatory however, if you have any queries please do not hesitate to contact us.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Vicky Seretis', is positioned below the 'Yours faithfully' text. The signature is fluid and cursive.

Vicky Seretis
Associate
Rider Levett Bucknall
vicky.seretis@au.rlb.com