

jf:17218.6.1.Estimate Report.nyl.vxs

19 March 2020

Pitt Street Developer South Pty Ltd c/-
Investa Property Group
Level 30
420 George Street
SYDNEY NSW 2020

Attention: Lucinda Mander-Jones

Dear Sir

**PITT STREET OVER STATION DEVELOPMENT - SOUTH
QUANTITY SURVEYOR'S 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.

Definition

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

Valuation

Based on the above definition, we advise that our estimate of Capital Investment Value for this project is \$149,880,000 excluding GST as summarised below;

• Construction Costs	\$141,200,000
• Preliminaries	Included
• Margin	Included
• Consultant and Project Management Fees	\$8,110,000
• Long Service Leave Levy	\$570,000
• GST	Excluded
TOTAL	<u>\$149,880,000</u>

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
- Authority fees
- Finance costs

Job Creation

We estimate that the number of jobs created by the development of the site would be:

- During Construction: 320 to 350 construction personnel for the 24 month programme;
- After Construction: 20 to 30 operational personnel in the retail and residential components per year

Conclusion

In accordance with the guidelines created and NSW Planning Circular PS 10-008, we confirm the Capital Investment Value of \$149,880,000 excluding GST is fair and reasonable for the scope of work proposed and based on the documentation provided.

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



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cc. Nellie O'Keeffe
Bridget Allen