

Ref 102952/SN/dl

24 November 2020

Sirius Developments Pty Ltd
52 Victoria Street,
Paddington, NSW 2021

Attention: John Green

Dear John,

Re: **Proposed Mixed Use Development
Sirius Building at 2-60 Cumberland Street, The Rocks
Capital Investment Value Estimate**

Altus Group are the Quantity Surveyors for this project appointed by the Sirius Developments Pty Ltd to provide independent cost planning advice.

Further to our review of the planning submission SSDA design documentation, we advise that the preliminary estimate for the total development cost of the proposed works under the Planning Submission is **\$113,504,887 (including Professional Fees, but excluding GST)**, calculated in accordance with the definition of Capital Investment Value as per the NSW Department of Planning – Planning Circular No. PS 10-008 dated 10 May 2010 under the Environmental Planning and Assessment Regulation 2000.

Please refer to the following Appendices for details:-

- Appendix 'A' - Cost Summary
- Appendix 'B' – Area and Unit Schedules

Should you have any queries or require further information, please do not hesitate to contact us.

Yours sincerely,

ALTUS GROUP COST MANAGEMENT PTY LTD



Stephen Ngai

Director

Appendix A – Cost Estimate

Ref.	Description	Quantity	Unit	Rate	Total
COST SUMMARY					
1	BASIS OF COST ESTIMATE & EXCLUSIONS				0
2	DEMOLITION (EXISTING BASEMENT CARPARK)				1,279,735
3	DEMOLITION (EXISTING APARTMENT AREAS)				3,822,256
4	CONCRETE STRUCTURE DURABILITY AUDIT & RECTIFICATION WORKS				780,000
5	BASEMENT CARPARK - STRUCTURE	4,052	m2		5,317,276
6	BASEMENT CARPARK - FIT-OUT & FINISHING WORKS	4,052	m2		2,843,656
7	APARTMENTS - STRUCTURE & FACADE	10,445	m2		21,564,619
8	APARTMENTS - FIT-OUT & FINISHING WORKS	10,445	m2		40,177,832
9	SOHO BUILDING	266	m2		1,740,115
10	CUMBERLAND BUILDING	544	m2		3,702,156
11	EXTERNAL WORKS				1,393,109
12	PUBLIC DOMAIN WORKS				1,818,865
	SUBTOTAL				84,439,618
13	PRELIMINARIES				16,043,527
14	BUILDER'S MARGINS				4,521,742
	ESTIMATED TOTAL CONSTRUCTION COST (EXCL CONSULTANT FEES & GST)				105,004,887
15	PROFESSIONAL FEES				8,500,000
	ESTIMATED TOTAL COST (EXCL GST)	15,307	m2	7,415	113,504,887
	TOTAL GFA	15,307	m2		
	GFA - BASEMENT CARPARK	4,052	m2		
	GFA - APARTMENT	10,445	m2		
	GFA - SOHO BUILDING	266	m2		
	GFA - CUMBERLAND ST BUILDING	544	m2		
	NUMBER OF APARTMENT UNITS	76	no		
	NUMBER OF SOHO UNITS	4	no		

Ref.	Description	Quantity	Unit	Rate	Total
1	BASIS OF COST ESTIMATE & EXCLUSIONS				
	Basis of Cost Estimate				
1.1	This cost estimate of the Capital Investment Value of the proposed development has been prepared based on the drawings for the SSDA planning submission.				
1.2	This preliminary cost estimate is priced at market rates on the basis of competitive lump sum tenders with escalation during the construction period included in the cost.				
1.3	This is only a preliminary cost estimate as detailed design information is not available at this stage. We therefore strongly recommend that a more detailed measured check estimate be prepared at a later stage when further design development information including structural design, schematic services design, specifications and development consent conditions are available.				
	List of Exclusions				
1.4	- Land costs and acquisition costs				
1.5	- Land Holding Costs & Charges				
1.6	- Interest/ Finance/ Legal Fees				
1.7	- Marketing and Agent Fees				
1.8	- Display Suites				
1.9	- DA and CC fees, Section 61 Contribution, Long Service Levy, other authority charges and contributions				
1.10	- Sydney Water Development Plan Charges/ Section 73 Contributions				
1.11	- Relocation, diversion or upgrading existing site services other than identified in the design				
1.12	- Removal of contaminants and hazardous materials (if discovered)				
1.13	- Fit out works to retails (assume by tenants; only "Cold Shell" provided)				
1.14	- Curtains, fly screens and window blinds				
1.15	- Provision of loose furniture, fittings and equipment				
1.16	- Public and integrated artworks				
1.17	- Design and Construction Contingencies				
1.18	- Price escalation from date of estimate to actual construction commencement date				
1.19	- GST				
	BASIS OF COST ESTIMATE & EXCLUSIONS TOTAL				0

Ref.	Description	Quantity	Unit	Rate	Total
2	DEMOLITION (EXISTING BASEMENT CARPARK)				
	<u>DEMOLITION (EXISTING BASEMENT CARPARK)</u>				
2.1	STRUCTURAL DEMOLITION				738,075
2.2	EXTERNAL/INTERNAL FABRICS DEMOLITION				244,700
2.3	FINISHES & FITMENTS DEMOLITION				61,740
2.4	SERVICES DEMOLITION				235,220
	TOTAL for DEMOLITION (EXISTING BASEMENT CARPARK)				1,279,735
	DEMOLITION (EXISTING BASEMENT CARPARK) TOTAL				1,279,735

Ref.	Description	Quantity	Unit	Rate	Total
3	DEMOLITION (EXISTING APARTMENT AREAS)				
	DEMOLITION (EXISTING APARTMENT AREAS)				
3.1	STRUCTURAL DEMOLITION				539,960
3.2	EXTERNAL/INTERNAL FABRICS				1,413,340
3.3	FINISHES & FITMENTS DEMOLITION				739,896
3.4	SERVICES DEMOLITION				609,560
3.5	EXTERNAL WORKS DEMOLITION				519,500
	TOTAL for DEMOLITION (EXISTING APARTMENT AREAS)				3,822,256
	DEMOLITION (EXISTING APARTMENT AREAS) TOTAL				3,822,256

Ref.	Description	Quantity	Unit	Rate	Total
4	CONCRETE STRUCTURE DURABILITY AUDIT & RECTIFICATION WORKS				
	Concrete Structure Durability Audit & Rectification Works				
4.1	Allow for carrying out a full concrete technologist material audit and structure audit subject to SCP's advice.	1	item	80,000	80,000
4.2	Allow for rectification works including area of concrete cover reduction, concrete spalling, AAR, connection of precast concrete panel to main structure, etc	1	item	700,000	700,000
CONCRETE STRUCTURE DURABILITY AUDIT & RECTIFICATION WORKS TOTAL					780,000

Ref.	Description	Quantity	Unit	Rate	Total
5	BASEMENT CARPARK - STRUCTURE				
	<u>BASEMENT CARPARK - STRUCTURE</u>				
5.1	SUBSTRUCTURE			693.29	2,809,199
5.2	COLUMNS			100.62	407,692
5.3	UPPER FLOORS			208.84	846,226
5.4	STAIRCASES			20.25	82,050
5.5	ROOF			55.46	224,739
5.6	EXTERNAL WALLS			121.08	490,600
5.7	INTERNAL WALLS			112.73	456,770
	Total for BASEMENT CARPARK - STRUCTURE			1,312.26	5,317,276
	Gross Floor Area (GFA) - m2		4,052		
			BASEMENT CARPARK - STRUCTURE TOTAL		5,317,276

Ref.	Description	Quantity	Unit	Rate	Total
6	BASEMENT CARPARK - FIT-OUT & FINISHING WORKS				
	<u>BASEMENT CARPARK - FIT-OUT & FINISHING WORKS</u>				
6.1	EXTERNAL DOORS			1.04	4,200
6.2	INTERNAL WALLS			60.74	246,100
6.3	INTERNAL DOORS			7.40	30,000
6.4	WALL FINISHES			30.30	122,775
6.5	FLOOR FINISHES			19.06	77,223
6.6	CEILING FINISHES			20.94	84,835
6.7	FITMENTS			33.61	136,195
6.8	GARBAGE HANDLING SYSTEM			3.70	15,000
6.9	HYDRAULIC SERVICES			80.58	326,500
6.10	AIR CONDITIONING			12.89	52,250
6.11	MECHANICAL SERVICES			82.51	334,350
6.12	FIRE SERVICES			78.57	318,350
6.13	ELECTRICAL SERVICES			60.09	243,480
6.14	VERTICAL TRANSPORTATION			160.41	650,000
6.15	SPECIAL SERVICES			34.55	140,000
6.16	BUILDER'S WORKS IN CONNECTION WITH SERVICES (BWIC)			15.40	62,398
	Total for BASEMENT CARPARK - FIT-OUT & FINISHING WORKS			701.79	2,843,656
	Gross Floor Area (GFA) - m2		4,052		
					BASEMENT CARPARK - FIT-OUT & FINISHING WORKS TOTAL
					2,843,656

Ref.	Description	Quantity	Unit	Rate	Total
7	APARTMENTS - STRUCTURE & FACADE				
	APARTMENTS - STRUCTURE & FACADE				
7.1	SUBSTRUCTURE			6.43	67,140
7.2	COLUMNS			33.57	350,615
7.3	UPPER FLOORS			30.42	317,773
7.4	STAIRS			23.01	240,358
7.5	EXTERNAL WALLS, CLADDING AND WINDOWS			559.36	5,842,507
7.6	INTERNAL WALLS			46.10	481,501
7.7	LIFT CORES and LOBBIES (CORE 1, 2, 3 & 5)			388.92	4,062,247
7.8	NEW APARTMENT PODS (TYPE A - WITH PLANTER BOX ON ROOF)			275.47	2,877,276
7.9	NEW APARTMENT PODS (TYPE B - WITH POOL ON ROOF)			123.73	1,292,333
7.10	BALCONY PODS (TO EXISTING FACADE FRAME)			304.78	3,183,477
7.11	BALCONY PODS (TO NEW APARTMENT PODS)			272.80	2,849,393
	Total for APARTMENTS - STRUCTURE & FACADE			2,064.59	21,564,619
	Gross Floor Area (GFA) - m2		10,445		
			APARTMENTS - STRUCTURE & FACADE TOTAL		21,564,619

Ref.	Description	Quantity	Unit	Rate	Total
8	APARTMENTS - FIT-OUT & FINISHING WORKS				
	APARTMENTS - FIT-OUT & FINISHING WORKS				
8.1	ROOF			9.00	93,960
8.2	EXTERNAL DOORS			0.64	6,700
8.3	INTERNAL WALLS			217.80	2,274,960
8.4	INTERNAL DOORS			119.21	1,245,200
8.5	INTERNAL SCREENS			40.56	423,700
8.6	WALL FINISHES			379.90	3,968,064
8.7	FLOOR FINISHES			303.92	3,174,448
8.8	CEILING FINISHES			133.52	1,394,605
8.9	FITMENTS			888.19	9,277,100
8.10	APPLIANCES			210.04	2,193,900
8.11	GARBAGE HANDLING SYSTEM			6.22	65,000
8.12	HYDRAULIC SERVICES			350.87	3,664,825
8.13	MECHANICAL SERVICES			224.58	2,345,750
8.14	FIRE SERVICES			97.71	1,020,545
8.15	ELECTRIC LIGHT ,POWER AND COMMUNICATION			359.89	3,759,030
8.16	VERTICAL TRANSPORTATION			167.54	1,750,000
8.17	HOME AUTOMATION			135.23	1,412,500
8.18	BWIC			40.31	421,000
8.19	LANDSCAPE			89.21	931,815
8.20	POOL			72.26	754,730
	Total for APARTMENTS - FIT-OUT & FINISHING WORKS			3,846.61	40,177,832
	Gross Floor Area (GFA) - m2		10,445		
				APARTMENTS - FIT-OUT & FINISHING WORKS TOTAL	40,177,832

Ref.	Description	Quantity	Unit	Rate	Total
9	SOHO BUILDING				
	NEW SOHO BUILDING (FROM L1 /L3)				
9.1	UPPER FLOORS			618.55	164,535
9.2	STAIRCASES			477.35	126,975
9.3	ROOF			1,090.09	289,965
9.4	EXTERNAL WALLS			1,040.58	276,795
9.5	WINDOWS			542.86	144,400
9.6	EXTERNAL DOORS			22.56	6,000
9.7	INTERNAL WALLS			84.77	22,550
9.8	INTERNAL DOORS			16.54	4,400
9.9	WALL FINISHES			272.11	72,380
9.10	FLOOR FINISHES			344.38	91,605
9.11	CEILING FINISHES			80.53	21,420
9.12	FITMENTS			518.50	137,920
9.13	HYDRAULIC SERVICES			300.00	79,800
9.14	AIR CONDITIONING			189.47	50,400
9.15	MECHANICAL SERVICES			36.09	9,600
9.16	FIRE SERVICES			95.00	25,270
9.17	ELECTRICAL SERVICES			189.66	50,450
9.18	VERTICAL TRANSPORTATION			451.13	120,000
9.19	BUILDER'S WORKS IN CONNECTION WITH SERVICES (BWIC)			41.35	11,000
9.20	LANDSCAPING			130.26	34,650
	Total for NEW SOHO BUILDING			6,541.79	1,740,115
	Gross Floor Area (GFA) - m2	266			
				SOHO BUILDING TOTAL	1,740,115

Ref.	Description	Quantity	Unit	Rate	Total
10	CUMBERLAND BUILDING				
	CUMBERLAND BUILDING				
10.1	SUBSTRUCTURE			10.31	5,606
10.2	COLUMNS			294.49	160,200
10.3	UPPER FLOORS			682.46	371,260
10.4	STAIRCASES			33.09	18,000
10.5	ROOF			442.10	240,505
10.6	EXTERNAL WALLS & WINDOWS			1,695.32	922,255
10.7	EXTERNAL DOORS			186.58	101,500
10.8	INTERNAL WALLS			450.14	244,877
10.9	INTERNAL SCREENS			3.68	2,000
10.10	INTERNAL DOORS			4.04	2,200
10.11	WALL FINISHES			143.12	77,855
10.12	FLOOR FINISHES			48.67	26,478
10.13	CEILING FINISHES			111.93	60,890
10.14	FITMENTS			266.84	145,160
10.15	SWIMMING POOL			789.99	429,755
10.16	HYDRAULIC SERVICES			245.00	133,280
10.17	MECHANICAL SERVICES			33.09	18,000
10.18	AIR-CONDITIONING SERVICES			257.35	140,000
10.19	FIRE SERVICES			128.35	69,820
10.20	ELECTRICAL SERVICES			129.99	70,715
10.21	VERTICAL TRANSPORTATION			376.84	205,000
10.22	BWIC			34.93	19,000
10.23	LANDSCAPE			437.13	237,800
10.24	FURNITURE AND EQUIPMENT			0.00	0
	Total for CUMBERLAND BUILDING			6,805.43	3,702,156
	Gross Floor Area (GFA) - m2		544		
			CUMBERLAND BUILDING TOTAL		3,702,156

Ref.	Description	Quantity	Unit	Rate	Total
11	EXTERNAL WORKS				
11.1	LANDSCAPE				643,109
11.2	EXTERNAL SERVICES				750,000
	EXTERNAL WORKS TOTAL				1,393,109

Ref.	Description	Quantity	Unit	Rate	Total
12	PUBLIC DOMAIN WORKS				
12.1	LANDSCAPE				245,666
12.2	EXTERNAL SERVICES				523,200
12.3	NEW LIFT & BRIDGE				1,050,000
	PUBLIC DOMAIN WORKS TOTAL				1,818,865

Appendix B – Area & Unit Schedule

SIRIUS

36-50 CUMBERLAND ST., THE ROCKS



APPENDIX 'B'

AREA SCHEDULE (Based on SSDA Plans)

Level	No. of Floor	Basement Carpark			Apartments / Café			SOHO / Retails			Cumberland Building			Total FECA	Total UCA	Total GFA
		FECA	UCA	GFA	FECA	UCA	GFA	FECA	UCA	GFA	FECA	UCA	GFA			
Basement B2b / B2a	1	1,191		1,191	468	25	493							1,659	25	1,684
Basement B1b / B1a	1	2,859	2	2,861	474	26	500	22		22				3,355	28	3,383
Level 01 / 03	1				967	26	993	194	50	244				1,161	76	1,237
Level 03 / 05	1				1,124	60	1,184				268	25	293	1,392	85	1,477
Level 05 / 07	1				1,262	84	1,346							1,262	84	1,346
Level 07 / 09	1				1,307	114	1,421				101	150	251	1,408	264	1,672
Level 09 / 11	1				1,268	77	1,345							1,268	77	1,345
Level 11 / 13	1				696	43	739							696	43	739
Level 13 / 15	1				577	13	590							577	13	590
Level 15 / 17	1				403	8	411							403	8	411
Level 18 / 19	1				349	3	352							349	3	352
Level 20 / 21	1				270	35	305							270	35	305
Level 22 / 23	1				270	35	305							270	35	305
Level 24 / 25	1				218	9	227							218	9	227
Level 26	1				196		196							196	0	196
Level 27	1				38		38							38	0	38
TOTAL	16	4,050	2	4,052	9,887	558	10,445	216	50	266	369	175	544	14,522	785	15,307

