Department of Planning, Housing, and Infrastructure 26 June 2026

C/- The Trustee for IPG Dev 2 Unit Trust & GOP AFF 1 Unit Trust & IPG AFF 1 Unit Trust

RE: 35-39 DARLEY STREET EAST, MONA VALE | ESTIMATED DEVELOPMENT COST (STATE SIGNIFICANT PROJECTS)

We refer to your request for us to provide commentary on the Estimated Development Cost (EDC) for the abovementioned residential project.

This report has been prepared for the Department of Planning, Housing, and Infrastructure to accompany the above State Significant Development Application.

We have received documentation associated with the proposed project and have undertaken a review of costs based upon the information provided.

We trust the attached meets your expectations; however, should you seek clarification or further information, please do not hesitate to contact us accordingly.

Yours faithfully,

Steven Bregovic

Director; BConstMgt & Prop (Hons) (QS); MAIQS (CQS); MCIOB

MAIQS (CQS) Licence No: 10072

For Newton Fisher Group

CONTENTS

1 EXECUTIVE SUMMARY

1.1 INTRODUCTION

For the purposes of accompanying the proposed State Significant Development application, we are pleased to provide an objective calculation on the Estimated Development Cost (EDC) for the proposed residential development located at 35-39 Darley St East, Mona Vale

1.2 EDC REPORT SUMMARY

The EDC for the project (excluding the works that would be completed by the time consent is issued under an SSD pathway) is as per the below table:

PROJECT DESCRIPTION	Construction of a Residential Development comprising of 8 levels of 53 apartment dwellings, and a 3-level basement car park including associated external works and services.
PROJECT LOCATION	35-39 Darley St East, Mona Vale
PROJECT STAGE	SSD Application No. 113872990
DATE OF ASSESSMENT	26 June 2026

ITEM	Cost (EXCL. GST)	METHODOLOGY – PRACTICE NOTE
Demolition & Remediation	$616,838	
Construction (Item A)	$67,175,621	Elemental and rates build-up
Mitigation of Impact Items	Not Applicable.	
Consultant Fees	$4,067,548	6% of Construction Cost.
Authorities Fees (LSLL)	$186,429	0.25% of Construction Cost.
Plant & Equipment (Item B)	Not Applicable.	
Furniture, Fittings, and Equipment (FF&E)	Not Applicable.	
Contingency	$3,389,623	5% of Construction Cost.
Escalation	$2,709,396	4% pa
TOTAL EDC (EXCL. GST) for SSD/SSI	$78,145,454	
GST	$7,814,545	
TOTAL EDC (INCL. GST) for SSD/SSI	$85,960,000	

GROSS FLOOR AREA (AIQS)	ITEM	
GFA m2 (AIQS)	15,640m2	
Construction Cost only $/m2 GFA (AIQS)	$4,295/m2	Assessed based on Items A & B above.

Signed:	
Name:	Steven Bregovic
Position & Qualifications:	Director; BConstMgt & Prop (Hons) (QS); MAIQS (CQS); MCIOB MAIQS Licence No: 10072

1.3 STATEMENT

The above has considered the full scope of works and has been calculated in accordance with the definition for EDC under the Environmental Planning and Assessment Regulation 2021which includes the following:

- The design and erection of a building and associated infrastructure
- The carrying out of a work
- The demolition of a building or work
- Fixed or mobile plant and equipment

But does not include:

- Amounts payable, or the cost of land dedicated, or other benefit provided, under a condition imposed under the EP&A act, division 7.1 or 7.2 or a planning agreement
- Costs relating to a part of the development or project that is the subject of a separate development consent or approval
- Land costs, including costs of marketing and selling land
- Costs of the ongoing maintenance or use of the development
- GST.

2 BASIS OF PREPARATION

2.1 STATEMENTS

This report has been prepared for the Department of Planning, Housing, and Infrastructure to accompany the proposed State Significant Development (SSD) application, and as required under the Secretary's Environment Assessment Requirements.

This report has been prepared in accordance with:

- legislative and regulatory requirements* of the consent authority for estimating the EDC, including EP&A Act, EP&A Regulations, SEPPs, the Planning Circular, and SEARs;
- the AIQS Practice Standard for calculating the EDC for State significant projects in NSW; and
- Australian and New Zealand Standard Method of Measurement (ANZSMM 2022)

** we are not qualified designers and have relied on the various design consultants having incorporated any legislative and regulatory requirements into their documentation.*

2.2 DOCUMENTATION/ LIMITATIONS

Our estimate has generally been based on the scope contained in the following documentation:

- Architectural drawings prepared by Plus Studio dated 18 May 2026

The above constitutes the documentation made available to us for the preparation of our report.

We note that the estimate has not been carried out based on fully detailed design documentation and in compiling the estimate we have relied on our experience on projects of a similar nature where designs information has yet to be developed, in particular in relation to:

- Structural systems
- Building Services
- Fit-out and finishes.

Please refer to Section 4.2 for commentary on Assumptions relevant to the project.

2.3 QUALIFICATIONS

This report has been reviewed by Steven Bregovic, Director at Newton Fisher Group. Steven has been a member of the Australian Institute of Quantity Surveyors (MAIQS, CQS) and Chartered Institute of Building (CIOB) for over 10 years. Steven has previously held the position of Centre Chair between 2014 – 2017 for the NSW Chapter and recently represented Australasia at the Chartered Institute of Buildings (CIOB) Members Forum.

We also confirm that no conflict of interest has arisen in the preparation of this report.

3 SCOPE OF THE CALCULATION

3.1 DEVELOPMENT PROPOSAL AND PROPONENTS

Newton Fisher Group has been engaged to prepare this EDC report by the beneficial owner, The Trustee for IPG Dev 2 Unit Trust & GOP AFF 1 Unit Trust & IPG AFF 1 Unit Trust.

3.2 PLANNING REFERENCE

Planning Reference Identifier/ Number: SSD-113872990

3.3 SCOPE OF DEVELOPMENT PROPOSAL

Construction of a Residential Development comprising of 8 levels of 53 apartment dwellings, and a 3-level basement car park including associated external works and services.

The site is approximately 2,685m2 in area and is currently occupied by 18 apartment dwellings that are subjected to demolition.

4 DETAILED CALCULATION SCHEDULE

4.1 EDC

A summary of the EDC is provided in Section 1 of this report.

Please refer to Appendix A for more detailed, elemental summaries.

4.2 ASSUMPTIONS

Given the estimate has not been based on fully detailed design documentation we have made the following assumptions and exclusions (outlined below) in compiling our estimate.

Generally:

- Project to be undertaken in one (1) stage.

Substructures/ Structure:

- Shored basements.
- We have assumed latent ground conditions will not be encountered during excavation including but not limited to the removal of hazardous materials, acid sulphate soils, grouting works related to mine subsidence.
- The building will generally comprise of framed in-situ concrete structure.

Interior Design:

- The internal finishes and fittings are a high standard commensurate with the locality of the project. Floor finishes are assumed to comprise of a combination of carpet for bedrooms and tiling generally for the remaining areas including wet areas, living areas, balconies and terraces. The kitchen and bathroom joinery will generally comprise of timber laminate and stone benchtops.

Incoming Services:

- We have assumed that all services are available at the boundary of the property and no allowances are made for any major services augmentation and/ or upgrades.

5 JOB CREATION

In accordance with the requirements of the Estimated Development Cost we have analysed the number of direct jobs to be created in the delivery of the proposed works.

Approx. Value of Works:	$67.792m
Approx. Value of Labour Component, calculated as 49%:	$33.896m
Approximate# Labour Hours (based on average rate of $95/hr)	356,802

Based on past projects of a similar nature and scale we estimate the total number of onsite jobs to be created in delivering the proposed works to peak at 212.

APPENDIX A – ESTIMATE DETAILS (COMMERCIAL IN CONFIDENCE)

Job Summary

NEWTON FISHER GROUP

Client:	INCA Group	**Details:**	2026 06 DA Estimate - R1
Project:	Darley St 35-39, Mona Vale		

Code	Functional Area	% of Cost	Area	Unit	Rate	Total
1	**Site Preparation**	0.72	2,685	m2	230	**616,838**
2	**Basement Car Parking**	19.35	6,065	m2	2,742	**16,630,438**
3	**Residential**	54.80	9,575	m2	4,919	**47,101,858**
4	**External Works & Services**	4.01	1,256	m2	2,742	**3,443,325**
	Subtotal: Construction Cost	78.87				**67,792,459**
5	**Consultancy Fees (6%)**	4.73				**4,067,548**
6	**Authority Fees (LSLL) (0.25%)**	0.22				**186,429**
7	**Contingency (5%)**	3.94				**3,389,623**
8	**Escalation (4% pa)**	3.15				**2,709,396**
	Estimated Development Cost (Excl. GST)	90.91				**78,145,454**
9	**Goods & Services Tax (GST)**	9.09				**7,814,545**
	Estimated Development Cost plus GST	100.00				**85,960,000**

Elemental Details

Client: INCA Group	**Details:** 2026 06 DA Estimate - R1
Project: Darley St 35-39, Mona Vale	

Code	Description	Quantity	Unit	Cost/m²	Total
1	**Site Preparation**				
	Element	Element %		Cost/m2	Element Total
1.1	Site Preparation	4.35		10	26,843
1.2	Demolition	70.52		162	435,000
1.3	Preliminaries	19.47		45	120,079
1.4	Builder's Margin	5.66		13	34,915
1.5	Site Area	2,684	m2		
	Site Preparation				**616,838**

Elemental Details

NEWTON FISHER GROUP

Client: INCA Group	**Details:** 2026 06 DA Estimate - R1
Project: Darley St 35-39, Mona Vale	

Code	Description	Quantity	Unit	Cost/m²	Total
2	**Basement Car Parking**				
	Element	Element %		Cost/m2	Element Total
2.1	Substructure	41.85		1,148	6,960,264
2.2	Columns	2.92		80	485,200
2.3	Upper Floors	9.99		274	1,661,157
2.4	Staircases	0.27		7	45,000
2.5	Roof	1.91		52	316,960
2.6	External Walls & Doors	0.15		4	25,000
2.7	Internal Walls & Doors	2.94		81	489,585
2.8	Wall Finishes	0.09		2	14,654
2.9	Floor Finishes	1.82		50	303,250
2.10	Ceiling Finishes	1.42		39	235,620
2.11	Fitments	2.07		57	343,725
2.12	Hydraulic Services	1.91		53	318,413
2.13	Electrical Services	1.53		42	254,730
2.14	Fire Services	3.32		91	552,326
2.15	Mechanical Services	2.68		74	445,778
2.16	Preliminaries	19.47		534	3,237,432
2.17	Builder's Margin	5.66		155	941,346
2.18	Gross Floor Area (GFA)	6,065	m2		
2.19	Car Space No.	122	no.		
2.20	Cost per GFA m2 ($)	2,742	$/m2		
2.21	Cost per Space ($)	136,315	$/no.		
2.22	Area/space	50	m2/no.		
	Basement Car Parking				**16,630,438**

Elemental Details

Client: INCA Group **Details:** 2026 06 DA Estimate - R1
Project: Darley St 35-39, Mona Vale

Code	Description	Quantity	Unit	Cost/m²	Total
3	**Residential**				
	Element	Element %	Cost/#	Cost/m2	Element Total
3.1	Columns	1.63	14,453	80	766,014
3.2	Upper Floors	9.23	82,066	454	4,349,516
3.3	Staircases	0.25	2,179	12	115,500
3.4	Roof	2.28	20,269	112	1,074,256
3.5	External Walls & Doors	10.57	93,938	520	4,978,731
3.6	Internal Walls & Doors	6.88	61,128	338	3,239,772
3.7	Wall Finishes	4.67	41,514	230	2,200,258
3.8	Floor Finishes	6.90	61,334	339	3,250,689
3.9	Ceiling Finishes	5.08	45,120	250	2,391,378
3.10	Fitments	7.43	66,039	366	3,500,057
3.11	Special Equipment	2.19	19,500	108	1,033,500
3.12	Hydraulic Services	5.16	45,876	254	2,431,448
3.13	Electrical Services	6.00	53,356	295	2,827,855
3.14	Fire Services	1.91	16,994	94	900,657
3.15	Mechanical Services	3.57	31,694	175	1,679,790
3.16	Transportation Services	1.12	9,962	55	528,000
3.17	Preliminaries	19.47	173,010	958	9,169,530
3.18	Builder's Margin	5.66	50,281	278	2,664,906
3.19	Unit No.	53	No.		
3.20	Gross Floor Area (GFA)	9,576	m2		
3.21	Cost per GFA m2 ($)	4,919	$/m2		
3.22	Cost per Unit ($)	888,714	$/no.		
	Residential				**47,101,858**

Elemental Details

Client: INCA Group	**Details:** 2026 06 DA Estimate - R1
Project: Darley St 35-39, Mona Vale	

Code	Description	Quantity	Unit	Cost/m²	Total
4	**External Works & Services**				
	Element	Element %		Cost/m2	Element Total
4.1	Roads, Footpaths & Paved Areas	5.49		151	189,150
4.2	Landscaping and Improvements	10.59		290	364,812
4.3	Boundary Walls, Fencing and Gates	7.23		198	248,861
4.4	External Stormwater Drainage	9.03		248	311,100
4.5	External Fire Protection	0.87		24	30,000
4.6	External Electric Light and Power	10.43		286	359,187
4.7	Project Specific Work	31.22		856	1,075,000
4.8	Preliminaries	19.47		534	670,309
4.9	Builder's Margin	5.66		155	194,905
4.10	External Area	1,256	m2		
	External Works & Services				**3,443,325**