

20 August 2021

Newcastle Jockey Club
c/- Avid Project Management
45 Hargrave Street
Carrington NSW 2294

Attention: Chris Old
Email: chris.old@avidpm.com.au

Dear Chris

Capital Investment Value (CIV)
Quantity Surveyor's Certificate of Cost
New Stables Complex: Corner of Chatham & Darling Street, Broadmeadow NSW 2292

We have prepared this Quantity Surveyors Certificate of Cost to verify the Capital Investment Value (CIV) of the proposed Stables Complex at the Corner of Chatham & Darling Street, Broadmeadow NSW, prepared in accordance with the definition contained in the *State Environment Planning Policy (State and Regional Development) 2011*.

Under that Policy the Capital Investment Value has the same meaning as in Clause 3(1) of the *Environmental Planning Assessment Regulation 2000* which provides 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 7.1 or 7.2 of the 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).

Based on this definition, we advise that our Estimate of Capital Investment Value for this development is **\$35,530,257 excluding GST** and is summarised as follows:

ELEMENT	\$
Site Preparation	\$809,363
Building Works	\$26,903,274
External Works, Services & Infrastructure	\$1,902,228
Project Preliminaries	\$3,553,784
Builders Overheads & Margin	\$1,326,746
SUB-TOTAL CONSTRUCTION COST	\$34,495,395
Professional, Consulting & Design Fees	\$1,034,862
TOTAL CAPITAL INVESTMENT COST (excluding GST)	\$35,530,257

Please refer to Appendix 1 for an Elemental Breakdown of our estimate.

We note this estimate is prepared for the purpose of calculating the developments Capital Investment Value only and is *not* to be used for project budgeting or any other purpose.

In reference to the following: “an estimate of jobs that will be created throughout the construction and operational phases of this development” please refer to the below table:

Indicative Jobs	N. O
Construction Jobs	250
Operational Jobs	186

Our estimate excludes allowances for the following items;

- Development Application and Construction Certificate fees
- Other Authority fees and charges
- Finance costs
- Works subject to separate Development Application(s)
- Land costs
- Contingencies
- Loose FF & E items
- Specialised Fitout
- Goods and Services Tax (GST)

Documentation Prepared by EJE Architecture., as follows:

- Development Application Plans dated 13 July 2021 Revision A (23 Sheets)

I, the undersigned, confirm this estimate has been prepared by an Associate Member of the Australian Institute of Quantity Surveyors and I certify that I have to the best of my knowledge:

- Inspected the plans the subject of the application for development consent or construction certificate (as per those provided above).
- Prepared and attached an elemental estimate generally prepared in accordance with the Australian Cost Management Manuals from the Australian Institute of Quantity Surveyors.
- Calculated the development costs in accordance with the definition of development costs in Clause 25J of the Environmental Planning and Assessment Regulation 2000 at current prices.
- Included GST in the calculation of development costs.
- Measured gross floor areas in accordance with the Method of Measurement of Building Area in the AIQS Cost Management Manual Volume 1, Appendix 2.

Most sincerely,



Aaron Satchell BConMgt(Hons1), AAIQS, MRICS

Quantity Surveyor | Director

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APPENDIX 1

**Quantity Surveyors Certificate of Cost
Capital Investment Value**

Estimate Summary

A319 - DA Cost Summary Estimate - NJC Stables Complex
for **Newcastle Jockey Club c/- Avid Project Management**

14/07/2021

Newcastle Jockey Club | New Stable Complex

Description	Quantity	Unit	Rate	Total
SITE PREPARATION				\$809,363.43
Demolition & Alterations to Existing				\$101,170.43
Site Remediation (Excluded)				
Site Preparation & Excavation				\$708,193.00
BUILDING WORKS	29,729.69	m2	\$904.93	\$26,903,273.77
Substructure				\$3,693,552.25
Columns				\$1,215,921.45
Upper Floors				\$4,960,500.20
Staircase				\$216,250.00
Roof				\$3,094,193.29
External Walls				\$3,679,555.20
External Doors				\$525,500.00
Internal Walls				\$3,011,688.88
Internal Doors				\$160,200.00
Wall Finishes				\$256,466.41
Floor Finishes				\$236,110.05
Ceiling Finishes				\$164,753.22
Fitments & Fittings				\$149,000.00
Speciality Equipment				\$1,394,303.30
Hydraulic Services & Sanitary Fixtures				\$1,114,091.81
Gas Services (Excluded)				
Electrical & Communication Services				\$2,053,799.74

Description	Quantity	Unit	Rate	Total
Mechanical Services				\$669,593.72
Vertical Transport Services				\$60,000.00
Fire Protection Services				\$50,400.00
Builders Works in Connection with Services				\$197,394.26
EXTERNAL WORKS, SERVICES & INFRASTRUCTURE				\$1,902,228.11
Stormwater Services				\$891,304.43
External Gas Services (Excluded)				
External Electrical & Communication Services				\$55,000.00
External Fire Protection Services				\$52,750.00
External Pavements				\$388,532.49
External Hydraulic Services				\$65,000.00
Entry Tower				\$150,000.00
External Works & Landscaping				\$299,641.18
PRELIMINARIES				\$3,553,783.84
Builders Preliminaries				\$3,553,783.84
BUILDERS MARGIN				\$1,326,745.97
Builder's Margin				\$1,326,745.97
DESIGN & CONSULTANTS FEES				\$1,034,861.85
Design & Consultants Fees				\$1,034,861.85
			Subtotal	\$35,530,256.96
			G.S.T [0%]	\$0.00
			Total	\$35,530,256.96

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