



12 April 2022

Alex Lisney  
TSA Management  
Level 15, 207 Kent Street  
SYDNEY NSW 2000

Dear Alex,

**GREENWICH HOSPITAL REDEVELOPMENT – CIV**

We enclose for your attention our Report for this project, which provides an estimate of Capital Investment Value (CIV) for the redevelopment of Greenwich Hospital.

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

Yours faithfully

A handwritten signature in black ink that reads 'Alan Bailey'.

ALAN BAILEY  
Associate Director  
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# GREENWICH HOSPITAL REDEVELOPMENT

CAPITAL INVESTMENT VALUE (CIM)

12 APRIL 2022

## COST SUMMARY

As requested, we have prepared an estimate of the Capital Investment Value (CIV) for the redevelopment of Greenwich Hospital and we advise you that the estimated cost as shown in the attached Summary of Costs is;

**CAPITAL INVESTMENT VALUE (CIV) – TOTAL: \$191,531,697**

Note: The above costs exclude GST

We note the estimate has been based on preliminary design documentation listed in Appendix A. We have relied on the documents prepared by the Consultants and received from TSA Management.

Our estimate is prepared based on the definition of Capital Investment Value (CIV) per the SEPP Amendment and Environmental Planning and Assessment Regulations 2000 and Planning Circular PS10-008, as follows:

“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 (as defined by A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth).”

We specifically note that our estimate is based on preliminary design information made available to ourselves at this point and therefore we have made a number of assumptions in relation to the project requirements. The estimates may be subject to change as the design develops.

# SUMMARY OF ESTIMATED COSTS

	\$
Stage 1 – Early Works	\$3,397,077
Stage 2 – Health / Aged + Parking	\$103,131,457
Stage 3 – Seniors Living South + Parking	\$38,542,113
Stage 4 – Seniors Living North + Parking	\$28,528,394
Stage 5 – Respite Centre	\$3,745,123
	<b>\$177,344,164</b>
Contractors Preliminaries (incl. LSL)	Incl. above
Contractors Margin	Incl. above
Professional Fees	\$14,187,533
Authority Fees (including Section 94 Contributions)	Excl.
Marketing/Sales Fees	Excl.
Contingencies	Excl.
Finance Costs/Fees	Excl.
<b>ESTIMATED CAPITAL INVESTMENT VALUE (EXCLUDING GST)</b>	<b>\$191,531,697</b>
GST	\$19,153,170
<b>ESTIMATED CAPITAL INVESTMENT VALUE (INCLUDING GST)</b>	<b>\$210,684,867</b>

# SCHEDULE OF INFORMATION USED

## DOCUMENTS

### **Architecture**

Architectural plans by Bickerton Masters received on 18 February 2022

### **Services**

Electrical spatial by JHA engineers received 9 February 2022

Fire spatial by JHA engineers received 9 February 2022

Hydraulics spatial by JHA engineers received 9 February 2022

Mechanical spatial by JHA engineers received 9 February 2022

Substation spatial by JHA engineers received 9 February 2022

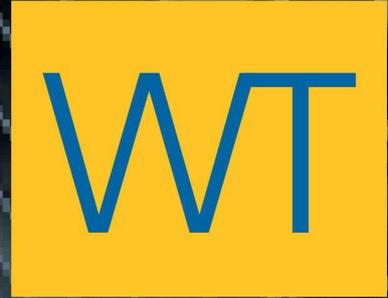
### **Landscape**

Landscape design by Taylor Brammer Landscape Architects received 15 February 2022



# APPENDIX A

DETAILED SUMMARY OF COSTS



# GREENWICH HOSPITAL REDEVELOPMENT

CIV ESTIMATE



# GREENWICH HOSPITAL REDEVELOPMENT

GREENWICH HOSPITAL REDEVELOPMENT



## Estimate Summary

REF.	DESCRIPTION	QUANTITY	UNIT	RATE	TOTAL
	<b>GREENWICH HOSPITAL REDEVELOPMENT</b>				
	12 April 2022				
	STAGE 1 – Early Works				3,397,077
1/N	STAGE 2 – Health/Aged + Parking	27,971	m2	3,687	103,131,456
1/P	STAGE 3 – Seniors Living South + Parking	10,861	m2	3,549	38,542,113
1/Q	STAGE 4 – Seniors Living North + Parking	8,841	m2	3,227	28,528,394
1/R	STAGE 5 – Respite Centre	848	m2	4,417	3,745,123
1/S	<b>Construction Total (Excl. GST)</b>	48,521	m2	3,655	<b>177,344,164</b>
1/T	Contractors Preliminaries (incl. LSL)		Note		Incl. above
1/U	Contractors Margin		Note		Incl. above
1/V	<b>Construction Total (Excl. GST)</b>	48,521	m2	3,655	<b>177,344,164</b>
1/W	Professional Fees	8.0	%	1,773,442	14,187,533
1/X	<b>Staged Development Total (Excl. GST)</b>	48,521	m2	3,947	<b>191,531,697</b>
1/Y	GST	10	%	1,915,317	19,153,170
1/Z	<b>Staged Development Total (Incl. GST)</b>	48,521	m2	4,342	<b>210,684,867</b>
	<b>Total Cost</b>				<b>210,684,867</b>