

28-32 Bourke Road, Alexandria

Capital Investment Value (CIV) Report

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1 Executive Summary

Genus Advisory (GA) has been requested by Johnstaff Projects to prepare a Capital Investment Value (CIV) for 28-32 Bourke Road, Alexandria health project.

The Total Project Cost as at June 2022 is **\$84,176,966** excluding GST.

Please refer to Section 3.0 of this report for a full summary of costs and Section 3.2 for our Exclusions and Assumptions.

2 Basis of Estimate

2.1 Drawings & Information Used

The Initial Budget Cost Plan has been prepared and developed by Genus Advisory in accordance with the drawings issued by NBRIS on 12th May 2022 (as detailed below)

- 21476-NBRIS-DR-A-SD44 Rev10 Scheme P – Basement & Ground
- 21476-NBRIS-DR-A-SD45 Rev07 Scheme P – Mezzanine
- 21476-NBRIS-DR-A-SD46 Rev10 Scheme P – Level 01 - 03
- 21476-NBRIS-DR-A-SD47 Rev10 Scheme P – Level 04 - 05
- 21476-NBRIS-DR-A-SD48 Rev10 Scheme P – Level 06 - 07
- 21476-NBRIS-DR-A-SD49 Rev07 Scheme P – Roof Plan

2.2 Services Estimate

There was no formal services estimate provided by the Engineer. Genus Advisory have allowed a reasonable amount for services including hydraulic, fire protection, mechanical and electrical services based on the document received.

2.3 Area Measurement

This Cost Plan is based on elemental measurement, with all measurement and building areas taken “off plan” and derived from the provided drawings as outlined in Section 2.2.

FECA	AREA (m2)
Basement	2,024
Ground Level	1,688
Level 1	2,012
Level 2	2,012
Level 3	2,012
Level 4	1,730
Level 5	1,730
Level 6	1,428
Level 7	1,429
Level 8	1,031
Roof	
	17,096

(*) Our Fully Enclosed Covered Areas (FECA) is the sum of all fully enclosed covered areas at all building levels, including basements (except unexcavated portions), floored roof spaces and attics, garages, penthouses, enclosed porches and attached enclosed covered ways alongside buildings, equipment rooms, lift shafts, vertical ducts, staircases and any other fully enclosed spaces and useable areas of the building, computed by measuring from the normal inside face of external walls.

2.4 Procurement & Market Conditions

Procurement

The Cost Plan assumes that the project will be procured through a Lump Sum contract to a tender panel of approximately four Tier 1-2 contractors.

Market Conditions

Genus Advisory note that due to the COVID pandemic, many trade and material prices are volatile due to global shortages. Current risks in the market include both timber and steel supply. This adversely affects not only structural and architectural timber, but also formwork availability.

2.5 Escalation

The Concept Design Cost Plan includes escalation based on our assumption that the construction being commenced in Q3 2023 and approximately 24 months construction programme.

3 Cost Plan

3.1 Construction Cost Summary

The Estimated Total Project Cost for Initial Budget Cost Plan is summarised below.

Description	Total
Substructure	3,697,765
Columns	1,025,760
Upper Floors	8,497,545
Staircases	656,700
Roof	812,415
Facade (Including External Windows & Doors)	6,849,935
External Doors	INCL
Internal Walls & Screens	5,284,466
Doors & Hardware	571,015
Floor Finishes	1,308,732
Ceiling Finishes	1,114,002
Wall Finishes	598,904
Fitments	1,961,838
Special Equipment	200,000
Hydraulic Services	2,362,250
Mechanical Services	8,590,565
Fire Protection Services	1,697,920
Electrical, Communication & Security Services	7,370,065
Transportation Services	934,500
Special Provisions	0
Alterations & Renovations	0
NETT BUILDING COST	53,534,377
Demolition	1,000,000
Site Preparation	3,255,900

External Works	663,054
Landscaping & Improvements	309,450
External Infrastructure Services	255,000
NETT CONSTRUCTION COST	59,017,781
Preliminaries	9,219,115
Contractor Risk & Contingency	455,594
Margin	2,747,699
GROSS CONSTRUCTION COST	71,440,189
Fees	
Consultant Fees	6,708,236
Authority Fees & Charge (1%)	714,402
LSL Cost	357,201
Infrastructure Contribution	EXCL
Commissioning / Transition Cost	0
Furniture, Fitting & Equipment	
FF&E	EXCL
ICT/AV	EXCL
Land Acquisition	0
TOTAL PROJECT COST EXCL. ESCALATION	79,220,028
Escalation	4,956,938
TOTAL PROJECT COST (Excl. GST)	84,176,966

3.2 Functional Areas Cost Summary

Project Description	Basement	Hospital Medical Centre	Total	Comment
Key Data				
Basement	2,652 m2			Car Parking Areas
Hospital/Medical Centre		10,652 m2		
Total	13,304 m2			
Construction Cost	\$7,649,000	\$63,791,189	\$71,440,189	
Fees & Other Costs	\$832,976	\$6,946,863	\$7,779,839	
Furniture, Fittings & Equipment	EXCL	EXCL	EXCL	
Escalation	\$703,708	\$4,253,230	\$4,956,938	
TOTAL PROJECT COST (excl. GST)	\$9,212,292	\$74,991,282	\$84,176,966	

(*) Cost include shared cost for T&E areas, BOH, EOT and other common areas – proportion of shared cost based on pro-rata basis of the functional areas

(**) Car Parking areas

3.3 Exclusions and Assumptions/Inclusions

3.3.1 Specific Inclusions / Assumptions

The following assumptions have been made within our Cost Plan:

- Provisional allowance for contaminated material removal
- Provisional allowance for Kitchen Equipment \$150,000.
- Provisional allowance for external metal screen along Bourke Rd \$200k
- Allowance for MME for 1 x Procedure Room only
- Allowance for medical gas \$100k
- Allowance for “Warm Shell” to Level 1 - 4
- The construction period commences in Q3 2023.

3.3.2 Specific Exclusions

The following items have been excluded from our Concept Cost Plan:

- No allowance for electric heating systems to Wards
- Allowance for Client Contingency.
- Latent site conditions, etc.
- Goods and Services Tax (GST).

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