

Westmead Hospital Redevelopment Carpark Project - Multi-Deck Carpark

Capital Investment Value (CIV) Report

Prepared for:



Prepared by:

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1. INTRODUCTION

Altus Page Kirkland has been requested by the Health Infrastructure to prepare a Capital Investment Value (CIV) report for the proposed Multi-Deck Car Park in Westmead, NSW.

The project scope of works includes the construction of a new Multi-Storey Carpark, external works and landscaping and includes works to the existing Institute Road..

For the purposes of calculating the Capital Investment Value, only the Development Application works for the above project have been considered.

2. CAPITAL INVESTMENT VALUE

Capital Investment Value (CIV) is defined by the Environmental Planning and Assessment Regulation 2000 – Reg 3, as required by the State Environmental Planning Policy Amendment (Capital Investment Value) 2010 to be:

“*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 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).”

Calculation of CIV

Altus Page Kirkland has prepared a Cost Plan dated 17th September 2015 for the development identifying cost of construction works which forms the basis of the estimated total Capital Investment Value of **\$41,424,410 (excl GST)**, broken down as follows:

Item	Description	Cost (\$)
	Gross Construction Cost	\$39,924,410
1	Design Contingency	Excluded
2	Statutory Fees	Excluded
3	Professional Fees	\$1,500,000
4	Development Management Fees	Excluded
5	Escalation beyond mid-point of construction	Excluded
6	Finance Cost	Excluded
7	FF&E / Major Medical Equipment / ICT	Excluded
8	Long Service Levy based on 0.35% of Gross Construction Cost	Included
	TOTAL ESTIMATED CIV (excl GST)	\$41,424,410

3. INFORMATION USED

Altus Page Kirkland has relied upon information, assumptions and exclusions referenced within the Cost Plan dated 08th October 2015, prepared by Altus Page Kirkland.

4. DEVELOPMENT NOTES

Program

We note the Cost Plan is based on rates and allowances as at October 2015.

The proposed duration is approximately 16 months for these works based on a commencement date of May 2016.

Statutory Fees

We note Statutory Fees are excluded from the calculation in accordance with the amended definition.

Professional Fees

We have based the Professional Fees on the actual fee proposals received from various design consultants appointed for the Project.

Development Management Fees

All Development Management Fees (HI and LHD Management Costs) have been excluded from this calculation as advised Health Infrastructure

Contingencies

No contingencies have been included within this calculation

Escalation

No allowance has been included for escalation beyond the midpoint of construction.

Finance Costs

Finance costs are excluded from the calculation in accordance with the amended definition.

Construction & Operational Jobs

Based on discussions with Health Infrastructure, the estimated number of construction jobs created would be in the order of 150 people while the estimated number of operational jobs created would be approximately 10. We note these are estimates only.

5. LIST OF ASSUMPTIONS & EXCLUSIONS

Below is a list of some of the assumptions and exclusions, we have made when compiling the Cost Estimate:

1. We have assumed the majority of the works will be carried out will be during normal hours. No additional allowance is included for works outside of normal hours
2. No roof to the multi deck carpark (on Level 7) other than noted to the stairs, lifts and entry
3. No floor, ceiling or wall finishes to carpark
4. Finance Costs excluded
5. Delay Costs excluded
6. Leasing Costs excluded
7. Agent and Legal Fees excluded
8. Land Acquisition Costs excluded
9. GST excluded
10. Planning, Design and Construction Contingencies excluded

11. HI Management and LHD Costs excluded
12. Construction Contingency excluded
13. Executive / Client Contingency excluded
14. Escalation beyond midpoint of construction excluded

6. REPORT PARAMETERS

Please note this report is provided for the purposes of the named party only and must not be used by any third party for any other purpose whatsoever without the prior written consent of Altus Page Kirkland.

This report has been prepared from documentation and/or information provided to Altus Page Kirkland by third parties in circumstances where Altus Page Kirkland

- a) Has not performed our own independent investigations in order to ascertain the veracity and/or accuracy of the documentation and/or information so provided; and
- b) Do not, in any way, warrant the veracity and/or accuracy of the said documentation and/or information; and
- c) Do not, in any way, adopt the said documentation and information as our own.

Altus Page Kirkland note this report is an expression of opinion based upon the documentation and/or information provided by third parties and Altus Page Kirkland expressly disclaims any liability to the named party and any third parties where the documentation and/or information is found to be untrue and/or inaccurate in any way.

Please note the following Project Contacts at the time of Scheme Design:

Client:	Health Infrastructure
Project Manager:	PricewaterhouseCoopers
Architect:	HDR Rice Daubney
Cost Manager:	Altus Page Kirkland
Structural Engineer:	ARUP
Hydraulic & Fire Consultants:	WarrenSmithPartners
Electrical Consultants:	ARUP
Mechanical Consultants:	SteensenVarming



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APPENDIX A

Cost Plan – Elemental Summary

SITE PREPARATION	\$	522,112
PILING	\$	638,291
SUBSTRUCTURE	\$	625,587
COLUMNS	\$	668,187
UPPER FLOORS	\$	10,626,462
STAIRCASES	\$	295,610
ROOF & ROOF FINISHES	\$	290,475
EXTERNAL & INTERNAL WALLS	\$	4,159,689
EXTERNAL & INTERNAL DOORS	\$	88,838
WALL FINISHES	\$	42,735
FLOOR FINISHES	\$	235,133
CEILING FINISHES	\$	58,267
METAL WORK & BALUSTRADES	\$	1,091,546
SIGNAGE	\$	77,250
HYDRAULIC SERVICES	\$	744,656
MECHANICAL SERVICES	\$	27,038
ELECTRICAL SERVICES	\$	1,489,312
COMMUNICATION/SECURITY/ICT	\$	744,656
ACCESS CONTROL	\$	108,150
FIRE PROTECTION	\$	162,712
TRANSPORTATION SYSTEMS	\$	584,010
SUB-TOTAL	\$	23,280,716
SITE PREPARATION	\$	400,269
ROADS, FOOTPATHS AND PAVED AREAS	\$	1,765,699
LANDSCAPING	\$	367,500
EXTERNAL STORMWATER DRAINAGE	\$	624,000
ELECTRICAL INFRASTRUCTURE	\$	455,518
SUSPENDED LINK & ASSOCIATED WORKS	\$	653,288
ROAD WIDENING	\$	1,997,667
FIRE SPRINKLER & HYDRANT PUMP ROOM & INFRASTRUCTURE	\$	1,650,000
CONTAMINATION MANAGEMENT	\$	1,298,100
NETT CONSTRUCTION COST	\$	32,492,757
PRELIMINARIES	\$	5,509,398
MARGIN	\$	1,322,255
PROFESSIONAL FEES (D&C)	\$	600,000
GROSS CONSTRUCTION COST (excl. GST)	\$	39,924,410