

Department of Planning, Housing, and Infrastructure

6 May 2025

c/o Loftex Property

Attention: Mr. Nick Brien

Level 18,

141 Walker Street,

North Sydney, NSW 2059

Dear Nick,

**RE: HELP STREET 3-5, CHATSWOOD | 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 mixed-use project.

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



Joe Bergin

Associate Director; BSc(Hons) ConstEcon&Mgmt, MRICS

For Newton Fisher Group



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# 1 EXECUTIVE SUMMARY

## 1.1 INTRODUCTION

For the purposes of accompanying the proposed State Significant Development (SSD) application, we are pleased to provide an objective calculation on the Estimated Development Cost (EDC) for the proposed mixed-used development located at 3-5 Help Street, Chatswood.

## 1.2 EDC REPORT SUMMARY

The EDC for the project is as per the table below.

**Please also refer to Section 4.1 for the apportionment of costs for the Residential function.**

PROJECT DESCRIPTION	Construction of a mixed-used development comprising of a total of 160 apartment dwellings, in addition to commercial spaces and a five-storey basement car park.
PROJECT LOCATION	3-5 Help Street, Chatswood
PROJECT STAGE	SSD Application
DATE OF ASSESSMENT	06 May 2025

ITEM	Cost (EXCL. GST)	METHODOLOGY - PRACTICE NOTE
Demolition & Remediation	\$418,342	
Construction (Item A)	\$88,732,396	Elemental and rates build-up
Mitigation of Impact Items	Not Applicable.	
Consultant Fees	\$4,011,783	4.5% of Construction Cost.
Authorities Fees (LSLL)	\$245,165	0.25% of Construction Cost.
Plant & Equipment (Item B)	Not Applicable.	
Furniture, Fittings, and Equipment (FF&E)	Not Applicable.	
Contingency	\$4,457,537	5% of Construction Cost.
Escalation	\$4,190,085	4.7% pa, commencement in Q1 2026
<b>TOTAL EDC (EXCL. GST) for SSD/SSI</b>	<b>\$102,055,307</b>	
GST	\$10,205,531	
<b>TOTAL EDC (INCL. GST) for Non-SSD/SSI</b>	<b>\$112,260,838</b>	

GROSS FLOOR AREA (AIQS)	ITEM	
GFA m2 (AIQS)	33,224m2	
Construction Cost only \$/m2 GFA (AIQS)	\$2,671/m2	Assessed based on Items A & B above.

Signed:	
Name:	Joe Bergin
Position & Qualifications:	Associate Director; BSc(Hons) ConsEcon&Mgmt, MRICS 1282336

## 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 2000 as amended in December 2021 (ref. planning circular PS 24-002 dated 27 February 2024 titled Changes to how development costs are calculated for planning purposes) which 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 (for application number SSD-68230714).

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 following documentation:

- Architectural drawings prepared by EMBECE architects dated 20th December 2024.
- Environmental Impact Statement Mecone dated March 2025.

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 and Exclusions relevant to the project.



## 2.3 QUALIFICATIONS

This report has been reviewed by Joe Bergin, Associated Director at Newton Fisher Group. Joe holds a bachelor's degree in Quantity Surveying and is a member of the Royal Institute of Chartered Surveyors (membership number 1282336). Joe carries over 18 years of experience associated with project construction costs in NSW, with recent experience regarding State significant projects in NSW.

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, Loftex Property.

## 3.2 PLANNING REFERENCE

Planning Reference Identifier/ Number: SSD-7655711.

## 3.3 SCOPE OF DEVELOPMENT PROPOSAL

Construction of a mixed-used development comprising of a total of 160 apartment dwellings over 34 levels, in addition to 7 commercial spaces and a five-storey basement car park.

The site is approximately 2,301 m<sup>2</sup> in area with approximately 8m frontage to Help Street and is currently occupied by two separate residential buildings.

# 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.

### RESIDENTIAL FUNCTION

We understand that separate costs are required for the Residential components as part of our reporting. Accordingly, we have compiled the following table which apportions the EDC (contained in Section 1.2) for the residential function:

ITEM	Total Cost (EXCL. GST)	Resi Cost (EXCL. GST)
Demolition & Remediation	\$418,342	\$0
Construction (Item A - Basement)	\$15,762,536	\$14,801,021
Construction (Item A - Comm)	\$6,078,492	\$0
Construction (Item A - Resi)	\$65,513,725	\$65,513,725
Construction (Item A - EW)	\$1,377,643	\$0
Mitigation of Impact Items	Not Applicable.	Not Applicable.
Consultant Fees	\$4,011,783	\$3,614,164
Authorities Fees (LSLL)	\$245,165	\$220,866
Plant & Equipment (Item B)	Not Applicable.	Not Applicable.
Furniture, Fittings, and Equipment (FF&E)	Not Applicable.	Not Applicable.
Contingency	\$4,457,537	\$4,015,737
Escalation	\$4,190,085	\$3,774,793
<b>TOTAL EDC (EXCL. GST) for SSD/SSI</b>	<b>\$102,055,307</b>	<b>\$91,940,306</b>

Basement costs have been apportioned based on the number of car spaces associated for the residential component (155 of a total of 165).

## 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.
- Commercial spaces are assumed to be cold shell.

### Interior Design:

- The internal finishes and fittings are a medium-high standard commensurate with the locality of the project. Floor finishes are assumed to comprise of a combination of carpet for bedrooms, tiling/ timber plank 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

## ESTIMATE OF JOB CREATION DURING CONSTRUCTION

We estimate the number of labour hours and construction jobs to be created from the construction works as follows:

Approx. Value of Works:	\$89.15m
Approx. Value of Labour Component, calculated as 49%:	\$43.68m
Approximate# Labour Hours (based on average rate of \$95/hr)	459,830

The above number of labour hours would be the equivalent of approximately 274 jobs, for an individual in full time employment, working a 40-hour week, for on average 42 weeks per annum.