

AB/JF/TN/124929.101076/CIVDA2

15 August 2016

Sydney Opera House Trust
Bennelong Point
GPO Box 4274 Sydney NSW 2001

ATTENTION: CHRIS BARLING

Dear Chris,

**Sydney Opera House Building Renewal
Front of House Projects, Package DA2 – JST Accessibility, JST Follow Spot Room, JST
Seat Refurbishment, Eastern Accommodation & Entry Foyer
Quantity Surveyor's Estimate of Capital Investment Value**

As requested, we have completed a Quantity Surveyor's Estimate of Capital Investment Value ("CIV") for the above project in accordance with the definition as per the NSW Environmental Planning and Assessment Regulation 2000 which was amended on 7 May 2010 to the following;

[The] 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 understand Package DA2 to be the JST Accessibility, JST Follow Spot Room, JST Seat Refurbishment, Eastern Accommodation & Entry Foyer only, as described in the email from the Sydney Opera House dated 03/08/2016.

We confirm our Estimate of Capital Investment Value for Package DA2 is **\$33,171,276 excluding GST**, broken down as follows overleaf:



**SYDNEY OPERA HOUSE RENEWAL
PACKAGE DA2 PROJECTS:**

**\$
Excluding GST**

Site Preparation	2,089,024
Construction Works	23,323,962
External Works and Services	-
Design and Consultant Fees (Including Project Management)	3,689,635
Contingencies	3,983,361
Long Service Leave Levy	85,294
TOTAL ESTIMATE OF CAPITAL INVESTMENT VALUE AT AUGUST 2016 RATES	33,171,276

We note the following items have been excluded from the above estimate:

- Council, Authority and Statutory Fees
- Business Interruption Costs
- Sydney Opera House Precinct Disruption Costs
- End User Equipment, Loose Furniture and Fittings
- Escalation
- Change of use or Land and Acquisition Costs
- Finance Costs
- Goods and Services Tax

JOB CREATION

We note we estimate the number of new employment opportunities to be created from the procurement of the above works is in the order of **75 to 100 full-time positions**. We note this is specifically for works taking place on site (i.e. excluding labour resources utilised in the supply, fabrication and delivery of materials utilised in the Construction of the Project).

Should you have any questions with regard to the above, please do not hesitate to contact the undersigned.

Yours faithfully,

ALTUS GROUP COST MANAGEMENT PTY LTD

JASON FINN, MRICS
Associate Director