

164-172 and 174 -194
William Street,
Woolloomooloo



SSD-80211463 - Independent
Estimated Development Cost
Calculation Report R3

8 OCTOBER 2025

Empowering
growth.



8 October 2025

Department of Planning, Housing and Infrastructure
Locked Bag 5022
Parramatta NSW 2124

164-172 AND 174 -194 WILLIAM STREET, WOOLLOOMOOLOO
SSD-80211463 - INDEPENDENT ESTIMATED DEVELOPMENT COST CALCULATION REPORT R3

This Estimated Development Cost Report has been prepared for the consent authority (Department of Planning, Housing and Infrastructure) by WT Partnership on behalf of The Proponent to accompany a detailed State Significant Development Application (SSDA) for the Residential Development at 164-192 William Street, Woolloomooloo (the site).

This report has been prepared to address the Secretary's Environmental Assessment Requirements (SEARs) issued for the project (SSD-80211463) and covers the full scope of works in the identified development proposal.

This report has been prepared in accordance with 'The Planning Circular PS-24-002' Changes to how development costs are calculated for planning purposes. This report is an objective calculation of the Estimated Development Cost (EDC) for the proposed project and the EDC amounts to **\$415,794,759** excluding GST.

This Estimated Development Cost report has been prepared in accordance with the following:

- Legislative and regulatory requirements of the consent authority for calculating EDC (EP&A Act, EP&A reg, SEPPs, and the Planning Circular).
- The AIQS practice standard for calculating EDC in NSW (AIQS Australian Cost Management Manual as required by the AIQS standard practice).
- Other named guidance that has been used as a basis for calculating the EDC such as AS1181-1982 Australian Standard Method of measurement of civil engineering works and associated building works/ICMS Method.

WT confirms EDC calculation is accurate and address all stages and activities in the identified development proposal, at the date of lodgement of the Environmental Impact Statement, being August 2025.

This report captures the following:

1. Executive summary and including EDC definition.
2. Basis of report preparation.
3. Scope of the calculation of the EDC.
4. Detailed calculation schedule that supports the EDC (Appendix 1).



Should you require any further information or wish to discuss any aspect of the attached please do not hesitate to contact us.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Ian Menzies'.

Ian Menzies
National Director

WT
FAIQS (2676), CQS, & MRICS (1186470)

PR-012284 - 164-194 William St, Woolloomooloo - Estimated Development Cost - Sep 2025 Rev 3



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Appendices

Appendix A Detailed Cost Breakdown

WT acknowledges the Traditional Custodians of Country throughout Australia and their continuing connection to land, sea and community. We pay our respects to them, their cultures and to their Elders, past and present.



Contact

Detail	Description
Name of Company/Trading Name	WTP Australia Pty Ltd
ABN	69 605 212 182
Name of Representative	Ian Menzies
Position	National Director
Head Office Address	Level 26, 45 Clarence Street, Sydney NSW 2000
Telephone	02 9929 7422
Mobile	+61 404 095 331
Email	imenzies@wtpartnership.com.au

Document Status	Name	Date
Prepared By	Harrison Kerle	26/09/2025
Reviewed By	Andrew Tan	26/09/2025
E-Signature Approved	Ian Menzies	26/09/2025

Revision No.	Revision Date	Draft/Final
0	03/09/2025	Final
1	17/09/2025	Final
2	26/09/2025	Final
3	08/10/2025	Final



1. Executive Summary

SSD-80211463 - INDEPENDENT ESTIMATED DEVELOPMENT COST CALCULATION REPORT

This Estimated Development Cost Report has been prepared for the consent authority (Department of Planning, Housing and Infrastructure) by WT Partnership on behalf of The Proponent to accompany a detailed State Significant Development Application (SSDA) for the Residential Development at 164-192 William Street, Woolloomooloo (the site).

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This Estimated Development Cost report has been prepared in accordance with the following:

- Legislative and regulatory requirements of the consent authority for calculating EDC (EP&A Act, EP&A reg, SEPPs, and the Planning Circular).
- The AIQS practice standard for calculating EDC in NSW (AIQS Australian Cost Management Manual as required by the AIQS standard practice).
- Other named guidance that has been used as a basis for calculating the EDC such as AS1181-1982 Australian Standard Method of measurement of civil engineering works and associated building works/ICMS Method.

WT confirms EDC calculation is accurate and address all stages and activities in the identified development proposal, at the date of lodgement of the Environmental Impact Statement, being August 2025.

Per section 6 of the EP&A Regulation, the EDC, of the proposed development means:

The estimated cost of carrying out the development, including 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.



Project Description	4 no. Residential Towers with 4 levels of common basement. Retail tenancies on lower floors with street frontage. Large, publicly accessible communal Plaza
Project Location	164-172 and 174-194 William Street, Woolloomooloo
Project Stage	Development Application
Date of Assessment	17 th September 2025

FULL PROJECT COST	Cost \$ (Excl. GST)	Methodology – Practice Note
Demolition and Site Preparation	5,530,095	Demolition of Existing Buildings and Clearing of the Site.
Basement (B4 to B1, Plaza Level of William St, <u>including</u> Retail)	48,482,462	Elemental Measure and rates build up.
Building A (William Street Building)	161,543,142	Elemental Measure and rates build up.
Building B (Forbes St)	22,389,776	Elemental Measure and rates build up.
Building C (Dowling St)	30,510,051	Elemental Measure and rates build up.
External & Infrastructure Works	7,545,020	Elemental Measure and rates build up.
Subtotal - Trade Works	276,000,546	
Preliminaries	66,240,131	24% of Trade Works above
Margin	17,112,034	5% of Trade Works and Preliminaries
Subtotal - Construction Cost	359,352,711	
Consultant Costs	17,967,636	5% of Construction Cost
Authority Fees	898,382	0.25% of Construction Cost
Contingency	18,910,936	5% of Construction Cost, Consultant Cost and Authority Fees
Escalation to Construction Start Date	18,665,094	Assume Start Date Q3 2026 - % Applied to Construction Cost, Consultant Costs, Authority Fees and Contingency
Total Project Cost (excluding GST)	415,794,759	
GST	EXCLUDED	

Gross Floor Area (AIQS)	Item	Methodology – Practice Note
GFA m ² (AIQS)	57,320m ²	Retail, Residential and Communal
Construction Cost Only \$/m ²	\$5,202/m ²	



RESIDENTIAL COST ONLY	Cost \$ (Excl. GST)	Methodology – Practice Note
Demolition and Site Preparation	5,530,095	Demolition of Existing Buildings and Clearing of the Site.
Basement (B4 to B1, Plaza Level of William St - <u>Excluding Retail</u>)	46,401,006	Elemental Measure and rates build up.
Building A (William Street Building) – Residential Only	156,989,150	Elemental Measure and rates build up.
Building B (Forbes St) - Residential Only	21,848,551	Elemental Measure and rates build up.
Building C (Dowling St) - Residential Only	29,699,428	Elemental Measure and rates build up.
External & Infrastructure Works	7,545,020	Elemental Measure and rates build up.
Subtotal - Trade Works – Residential Only	268,013,250	
Preliminaries	64,323,180	24% of Trade Works above
Margin	16,616,822	5% of Trade Works and Preliminaries
Subtotal - Construction Cost – Residential Only	348,953,252	
Consultant Costs	17,447,663	5% of Construction Cost
Authority Fees	872,383	0.25% of Construction Cost
Contingency	18,363,665	5% of Construction Cost, Consultant Cost and Authority Fees
Escalation to Construction Start Date	18,124,937	Assume Start Date Q3 2026 - % Applied to Construction Cost, Consultant Costs, Authority Fees and Contingency
Total Project Cost – Residential Only (excluding GST)	403,761,900	
GST	<u>EXCLUDED</u>	

This calculation schedule has been prepared in accordance with the AIQS Australian Cost Management Manual as required by the AIQS standard practice



2. Basis of Report

This Estimated Development Cost Report has been prepared for the consent authority (Department of Planning, Housing and Infrastructure) by WT Partnership on behalf of The Proponent to accompany a detailed State Significant Development Application (SSDA) for the Residential Development at 164-172 and 174-194 William Street, Woolloomooloo (the site).

This report has been prepared to address the Secretary's Environmental Assessment Requirements (SEARs) issued for the project (SSD-80211463) and covers the full scope of works in the identified development proposal.

The application seeks consent for construction and operation of a development comprising 4 no. residential towers atop a common 4 level basement inclusive of Retail Tenancies and Communal Amenities, includes site preparation works, bulk earthworks and infrastructure, and construction of the buildings, and associated site works.

Specifically, the Project comprises the redevelopment of the site as summarised below:

- Site preparation works including demolition and removal of various existing Retail and Commercial Buildings on the site and bulk earthworks.
- Construction and operation of 4 no. Residential Towers with total and total gross floor area (GFA, AIQS) of 57,320m² comprising:
 - 4 Level Basement comprising parking, amenities, loading dock and storage.
 - Retail tenancies to street frontages
 - 4 towers of residential space
 - Provision of required utilities
 - Delivery of public domain within site boundary.
 - Associated landscaping and site servicing.

This report has been prepared in response to the requirements contained within Item 2 of the Secretary's Environmental Assessment Requirements (SEARs) for the SSDA (SSD-63324208).

This Estimated Development Cost report has been prepared in accordance with the following:

- Legislative and regulatory requirements of the consent authority for calculating EDC (EP&A Act, EP&A reg, SEPPs, and the Planning Circular).
- The AIQS practice standard for calculating EDC in NSW.
- Other named guidance that has been used as a basis for calculating the EDC such as AS1181-1982 Australian Standard Method of measurement of civil engineering works and associated building works/ICMS Method.

The Site

The site is located at 164-172 and 174-194 William Street, Woolloomooloo, and it is approximately 6,398m² in size.



Information used

The following is a list of the development proposal documents upon which the calculation has been based:

Item	Report	Consultant	Report Date
1	SSDA Noise and Vibration Assessment	Renzo Tonin & Associates	28 August 2025
2	Affordable Housing	HomeGround Real Estate	28 August 2025
3	Arboricultural Impact Assessment	Dr Treegood	August 2025
4	Architectural Plans	FJC Studio	28 August 2025
5	BASIX	GREENPERCH PTY LTD	29 August 2025
6	NatHERS	GREENPERCH PTY LTD	29 August 2025
7	BCA Assessment Report	Jensen Hughes	25 August 2025
8	BDAR Waiver Determination	Regional Delivery Conservation Programs, Heritage, and Regulation Group	6 August 2025
9	CGIs	FJC Studio	N/A
10	Flood Impact and Risk Assessment	TTW	15 August 2025
11	Integrated Water Management Plan	TTW	29 August 2025
12	Concept Fire Strategy	NDY	2 September 2025
13	Connecting with Country	Bangawarra	August 2025
14	Crime Prevention Through Environmental Design	Urbis	August 2025
15	Detailed Site Investigation	Douglas Partners	18 August 2025
16	Remedial Action Plan	Douglas Partners	18 August 2025
17	Geotechnical Investigation	Douglas Partners	25 August 2025
18	Groundwater Impact Assessment	Douglas Partners	23 July 2025
19	Engagement Outcomes Report	Urbis	21 August 2025
20	Landscape Design Report	FJC Studio	29 August 2025
21	Natural Ventilation Report	Flux Consultants	2 September 2025
22	Public Art Strategy	FJC Studio	21 October 2025
23	Social Impact Assessment	Urbis	August 2025
24	Transport Impact Assessment	The Transport Planning Partnership	27 August 2025
25	Visual Impact Assessment	Urbaine	27 August 2025



Item	Report	Consultant	Report Date
26	Operational Waste Management Plan	Elephants Foot Consulting	19 August 2025
27	Pedestrian Wind Assessment	CPP Wind Engineering Consultant	18 August 2025
28	Environmental Impact Statement (Draft)	Urbis	August 2025

2.1 Limitations

WT note the following statements and cost considerations that could influence the accuracy of the calculation of the ESD:

- WT have based this EDC on preliminary design information as identified in the Environmental Impact Statement dated August 2025, and covers the full scope of works in the identified development proposal. It does not reflect the detailed construction design as will be documented in the construction drawings.
- Encountering rock and rock hardness during excavation, could result in potential program delays and associated cost impacts.
- Encountering below ground structures during earthworks.
- Encountering contamination not currently documented.
- Price escalation fluctuation due to global economic changes.
- Currency fluctuation changes.
- Global economic volatility impacting supply chain availability.
- Encountering water level table upon excavation.
- Inclement weather risk to the facility during construction.
- Any design scope or design intent not documented in the documentation.
- WT confirm they have read and understood the scope of the project as defined by the documentation received to date.
- WT advise there are currently no foreseeable matters impairing the objectivity of the calculation.

2.2 Statement of qualifications

I, Ian Menzies, FAIQS (2676), CQS, & MRICS (1186470), have proficient experience in project construction costs in NSW.

3. Scope of Calculation of the EDC

The development proposal proponent is identified as the following:

- Rebel Property Group Pty Ltd.
- The EDC includes all activities, staging and scope of work scheduled.
- This EDC relates to the development proposal identified in the State Significant Development Application – “SSD-80211463”



3.1 Scope of Works and Staging

WT have assumed the following will be completed in one stage. The project comprises the Construction of 4 no. Residential Towers with total and total gross floor area (GFA, AIQS) of 57,320m² comprising:

- 4 Level Basement comprising parking, amenities, loading dock and storage.
- Retail tenancies to street frontages
- 4 towers of residential space
- Provision of required utilities
- Delivery of public domain within site boundary.
- Associated landscaping and site servicing.
- Public domain and external works.

3.2 Schedule of Key Exclusions

The estimate excludes allowances for the following main items in relation to the EDC calculation:

- Amounts payable on the cost of land including Development Contributions
- Costs related to any part of the development subject to a separate development consent or approval
- Land costs including costs of purchasing, holding and marketing
- Ongoing maintenance or use of the development, and
- Goods and Services Tax (GST).