

Department of Planning, Housing & Infrastructure

C/- Legacy Property

15 July 2025

Attention: Mr. Peter Navratil

Level 45

25 Martin Place, Sydney NSW 2000

Dear Peter,

RE: 253-265 PACIFIC HIGHWAY, NORTH SYDNEY | 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,



Steven Bregovic

Director; BConst Mgt & Prop (Hons) (QS); MAIQS (CQS); MCIQB

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 residential development located at 253-265 Pacific Highway, North Sydney.

1.2 EDC REPORT SUMMARY

The EDC for the project (excluding the works that would be completed by the time consent is issued under an SSD pathway) is as per the below table:

PROJECT DESCRIPTION	Construction of mixed-use development including basement car parking, commercial offices and 35 residential apartments
PROJECT LOCATION	253-265 Pacific Highway North Sydney
PROJECT STAGE	SSD Application
DATE OF ASSESSMENT	15 July 2025

ITEM	Cost (EXCL. GST)	METHODOLOGY - PRACTICE NOTE
Demolition & Remediation	\$1,051,838	
Construction (Item A)	\$75,200,382	Elemental and rates build-up
Mitigation of Impact Items	Not Applicable.	
Consultant Fees	\$5,881,200	Per Consultant Budget provided by Developer
Authorities Fees (LSLL)	\$190,630	0.25% of Construction Cost.
Plant & Equipment (Item B)	Not Applicable.	
Furniture, Fittings, and Equipment (FF&E)	Not Applicable.	
Contingency	\$4,116,203	5% of Construction Cost.
Escalation	\$4,322,013	5% pa and assuming commencement 2026
TOTAL EDC (EXCL. GST) for SSD/SSI	\$90,762,266	
GST	\$9,076,227	
TOTAL EDC (INCL. GST) for Non-SSD/SSI	\$99,838,493	

GROSS FLOOR AREA (AIQS)	ITEM	
GFA m2 (AIQS)	11,492m2	
Construction Cost only \$/m2 GFA (AIQS)	\$6,543/m2	Assessed based on Items A & B above.

Signed:	
Name:	Steven Bregovic
Position & Qualifications:	Director; BConst Mgt & Prop (Hons) (QS); MAIQS (CQS) (No. 10072)

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.

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 scope contained in the following documentation:

- Architectural drawings prepared by **Nettleton Tribe Architects** dated February 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 relevant to the project.



2.3 QUALIFICATIONS

This report has been reviewed by Steven Bregovic, Director at Newton Fisher Group. Steven holds a Bachelor's Degree in Quantity Surveying and is a member of the Australian Institute of Quantity Surveyors (AIQS) and is a Chartered Quantity Surveyor (CQS) (membership number 10072). Steven carries over 20 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, Legacy Properties.

3.2 SCOPE OF DEVELOPMENT PROPOSAL

The development comprises the construction of mixed-use building including basement car parking, commercial offices and 35 residential apartments.

The site is approximately 1,097m² in area with frontage to Pacific Highway and is currently occupied by existing low-rise buildings which are to be partially demolished.

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.

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:

- Allowances have been made based on an Owner/ Builder arrangement and take into account the site specifics and location.
- Project to be undertaken in one (1) stage.
- Retail spaces are assumed to be cold shell.
- Commercial spaces are assumed to be cold shell.

Substructures/ Structure:

- Shored basements.
- We have assumed latent ground conditions will not be encountered during excavation including but not limited to the removal of hazardous materials, acid sulphate soils, grouting works related to mine subsidence.
- The building will generally comprise of framed in-situ concrete structure.

Interior Design:

- The internal finishes and fittings are a high standard commensurate with the locality of the project. Floor finishes are assumed to comprise of a combination of carpet for bedrooms and tiling generally for the remaining areas including wet areas, living areas, balconies and terraces. The kitchen and bathroom joinery will generally comprise of polyurethane kitchens and natural stone benchtops.

Incoming Services:

- We have assumed that some services upgrades will be required for the proposed project.



APPENDIX A – ESTIMATE DETAILS