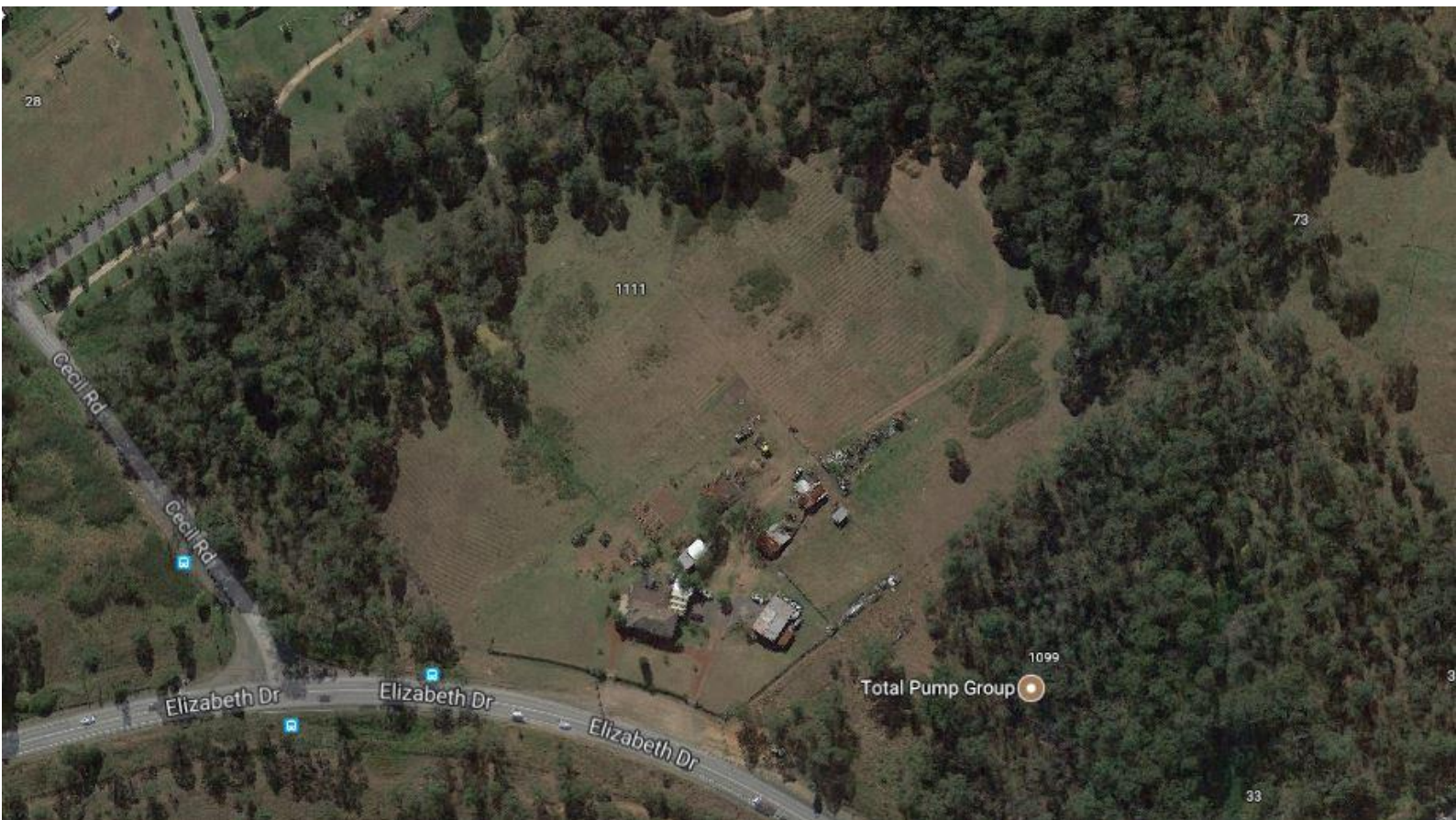


Capital Investment Value (CIV) Report

1111-1141 Elizabeth Drive, Cecil Park, 2178



PROJECT NO.: 71130.102463.000
REVIEWED BY: Barry McBeth
DOCUMENT TITLE: Capital Investment Value Report
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Quality Information

Document: Capital Investment Value Report




Project No.: 71130.102463.000

Ref: Capital Investment Value Report

Prepared By: Kirk Chan

Reviewed By: Barry McBeth

Issue Register

Version	Issue Date	Details	Authorised	
			Name (Position)	Signature
0	9/10/2017	Capital Investment Value Report Subdivision Works	Barry McBeth	
1	10/08/2018	Capital Investment Value Report Subdivision Works	Barry McBeth	
2	14/09/2020	Capital Investment Value Report Subdivision Works	Barry McBeth	

CONTENTS

1. Introduction	4
2. Capital Investment Value	5
Calculation of CIV	5
2.1 Information Used	6
3. Development Notes	7
3.1 Program.....	7
3.2 Statutory Fees	7
3.3 Professional Fees	7
3.4 Development Management Fees	7
3.5 Contingencies.....	7
3.6 Escalation	7
3.7 Finance Costs	7
3.8 Assumptions.....	8
3.8.1 Generally	8
3.8.2 1111-1141 Elizabeth Drive Site.....	8
3.9 Exclusions	9
3.10 Risks.....	9
4. Report Parameters.....	10
Appendix A – Drawing Used	11
Appendix B – Cost Documents	12

1. Introduction

Altus Group has been requested by 1111 Elizabeth Drive Pty Ltd to prepare a Capital Investment Value (CIV) report for the proposed subdivision at Cecil Park.

In summary, the subdivision at Cecil Park includes the following project scope:

- Subdividing existing lot into 12 lots with access streets
- Interfacing works between new and existing roadworks
- Civil works
- Essential services lead-in
- All necessary services infrastructure works and external works with the above

This report has been prepared in response to the proposed acquisition of part of the Site which will reduce the site area by 26,617SQM. The acquisition of the area of the site proposed by TfNSW has required amendments to be made to the proposed development and development footprint which require a re-assessment of the impacts and design which responds to the new development Site.

2. Capital Investment Value

Capital Investment Value (CIV) is defined by the Environmental Planning and Assessment Regulation 2000 – Rev 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 Group has prepared a Cost Plan dated 14th September 2020 for the development identifying cost of construction works which forms the basis of the estimated total Capital Investment Value of **\$10,512,716 ex GST** broken down as follows:

Item	Description	Cost (\$)
1	Gross Construction Cost – Subdivision	10,243,699
2	Design Contingency	Excluded
	Sub Total Construction Works	
3	Statutory Fees	Excluded
4	Professional Fees	269,017
5	Development Management Fees	Excluded
6	Finance Cost	Excluded
7	Long Service Levy	Excluded
	Sub Total Applicable Development Costs	269,017
	TOTAL ESTIMATED CIV	\$10,512,716

2.1 Information Used

Due to the limitations of the information provided and the intent of future developments on the site, Altus Group has relied upon information, assumptions and exclusions referenced in within this report and those set out in our cost plan detail.

This CIV has been prepared based on the following documentation received by this office:

ARCHITECTURAL

Drawing Number	Drawing Title	Issue
SB	Subdivision Plan	AI

3. Development Notes

3.1 Program

We note this Order of Cost is based on rates and allowances as of September 2020.

The proposed duration of the construction works has not been provided and information provided to date is limited.

3.2 Statutory Fees

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

3.3 Professional Fees

We have based the Professional Fees on the allowances detailed in the Cost Plan which comprise the following:

- Professional Consultant fees

3.4 Development Management Fees

All Development Management Fees have been excluded from this calculation as advised.

3.5 Contingencies

No contingencies have been included within this calculation.

3.6 Escalation

No allowance has been included for escalation.

3.7 Finance Costs

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

3.8 Assumptions

3.8.1 Generally

- We have made provision for Preliminaries and Margin at 6.8%
- Assumed all excavated material to be other than rock
- For lots, allowed for removal of vegetation to bulk excavation cut area only
- Maintenance for all landscape works excluded
- Site profile of proposed subdivision at 1111-1141 Elizabeth Drive, Cecil Park

Number of lots:	12
Area (m2):	47,162

3.8.2 1111-1141 Elizabeth Drive Site

- Allowed for demolition of existing buildings
- Allowed for site preparation including site grading and removal of trees
- Allowed for new and temporary roads, concrete footpath and softscape (grass)
- Allowed for storm water management and bio retention basin
- Allowed for water reticulation for potable and recycled water
- Allowed for sewer reticulation and lead-in
- No allowance for gas and gas connection
- Allowed for design fees, LV installation and Telstra/NBN costs
- Allowed for Telstra design fees, trenching and underground cabling
- Allowed for Sydney Water and Geotechnical engineer services
- Allowed for professional & Project Management Fees;

3.9 Exclusions

- Extra over item for excavation in rock
- Works to Gas Pipe Easement
- Works outside site boundary
- Lot specific allowances
- Flood management UoN
- Special pits/drains
- Finance costs
- Land acquisition and holding cost
- Agent and Legal Fees
- Local Authority Fees and Charges
- Statutory Fees, Contributions (incl S94), Plan Lodgment and Fees
- Latent site conditions, including in-ground contamination, etc.
- Planning, Design and Construction Contingency
- Escalation
- GST
- External Lighting
- Services encasement & diversion
- Fire trail
- Covid related cost
- Works in relation to proposed Wallgrove road (Acquisition easement of 26,621.7m2)

3.10 Risks

- Level of design information to date is in its infancy;
- Intent and use of each lot is unclear at this time – the intent of the lots will dictate the level and amount of services for the site;
- There has only been lot division and provided – Altus Group would require further civils drawings to ascertain a more robust cost – i.e. – using:
 - Bulk earthwork drawings;
 - Detailed Site services drawings;
 - Landscape drawings

4. 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 Group.

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

- 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 Group note this report is an expression of opinion based upon the documentation and/or information provided by third parties and Altus Group 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 Business Case:

Client:	1111 Elizabeth Drive Pty Ltd
Project Manager:	AE Design Partnership
Architect:	AE Design Partnership
Cost Manager:	Altus Group
Civil Engineer:	TBC

Appendix A – Drawing Used



LEGEND

Existing Site Boundary

Revised Site Boundary

Existing Cadastre

Revised Cadastre

Proposed Acquisition Area

Gas Pipe Easement (20m Wide)

Proposed Lot

Appendix B – Cost Documents

**1141 ELIZABETH DRIVE DEVELOPMENT
CONSTRUCTION ORDER OF COST
COST ESTIMATE : DATED 14/09/2020**



REF	DESCRIPTION	TOTAL \$
1	General / Preliminaries	705,000
2	Clearing	173,500
3	Topsoil	235,810
4	Bulk Earthworks / Site Regrading	2,818,358
5	Extra Over Drainage	980,000
6	Roads & Drainage	2,005,385
7	Landscaping	363,350
8	Retaining Walls	287,250
9	Miscellaneous	47,000
10	Soil & Water Management	47,000
11	Provisionals	47,000
12	Sewer	402,000
13	Water	385,200
14	Electrical	1,321,646
15	Contamination	63,000
16	DSP	60,000
17	Design & Statutory Fees	265,200
18	Communications	-
19	Section 94 & SIC	37,000
20	Recoveries	-
21	Contingency	-
T	TOTAL ESTIMATED ORDER OF COST EX GST	\$ 10,243,699