

Department of Planning, Housing, and Infrastructure

15 September 2025

C/- Prosper Collection
L9, 100 William St,
Sydney NSW 2000

Attention: Dean LaVigne

Dear Dean,

RE: 5-9 COWAN ROAD, ST IVES | 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 residential project.

This report has been prepared for the Department of Planning, Housing, and Infrastructure to accompany the above State Significant Development (SSD-88948458) 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; BConstMgt & Prop (Hons) (QS); MAIQS (CQS); MCIQB

MAIQS (CQS) Licence No: 10072

For Newton Fisher Group



CONTENTS

1 EXECUTIVE SUMMARY -----	3
2 BASIS OF PREPARATION-----	5
3 SCOPE OF THE CALCULATION-----	7
4 DETAILED CALCULATION SCHEDULE -----	8
APPENDIX A - ESTIMATE DETAILS-----	9

1 EXECUTIVE SUMMARY

1.1 INTRODUCTION

For the purposes of accompanying the proposed State Significant Development (SSD-88948458) application, we are pleased to provide an objective calculation on the Estimated Development Cost (EDC) for the proposed residential development located at 5-9 Cowan Road, St Ives.


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 a Residential Development comprising of 8 levels of 74 apartment dwellings, and a 3-level basement car park including associated external works and services.
PROJECT LOCATION	5-9 Cowan Road, St Ives
PROJECT STAGE	SSD Application
DATE OF ASSESSMENT	15 September 2025

ITEM	Cost (EXCL. GST)	METHODOLOGY - PRACTICE NOTE
Demolition & Remediation	\$516,500	
Construction (Item A)	\$72,308,623	Elemental and rates build-up
Mitigation of Impact Items	Not Applicable.	
Consultant Fees	\$3,641,256	5% of Construction Cost.
Authorities Fees (LSLL)	\$ 200,269	0.25% of Construction Cost.
Plant & Equipment (Item B)	Not Applicable.	
Furniture, Fittings, and Equipment (FF&E)	Not Applicable.	
Contingency	\$ 3,641,256	5% of Construction Cost.
Escalation	\$ 2,913,005	4% pa and assuming in mid-2026
TOTAL EDC (EXCL. GST) for SSD/SSI	\$ 83,220,909	
GST	\$ 8,322,091	
TOTAL EDC (INCL. GST) for SSD/SSI	\$ 91,543,000	

GROSS FLOOR AREA (AIQS)	ITEM	
GFA m2 (AIQS)	18,502	
Construction Cost only \$/m2 GFA (AIQS)	\$3,936/m2	Assessed based on Items A & B above.

Signed:	
Name:	Steven Bregovic
Position & Qualifications:	Director; BConstMgt & Prop (Hons) (QS); MAIQS (CQS); MCIQB MAIQS Licence 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 2021 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 PBD Architects dated 25 August 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 has been a member of the Australian Institute of Quantity Surveyors (MAIQS,CQS) and Chartered Institute of Building (CIOB) for over 10 years. Steven has previously held the position of Centre Chair between 2014 – 2017 for the NSW Chapter and recently represented Australasia at the Chartered Institute of Buildings (CIOB) Members Forum.

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, Prosper Collection.

3.2 PLANNING REFERENCE

Planning Reference Identifier/ Number: SSD-88948458

3.3 SCOPE OF DEVELOPMENT PROPOSAL

Construction of a Residential Development comprising of 8 levels of 74 apartment dwellings, and a 3-level basement car park including associated external works and services.

The site is approximately 3,467.7m² in area and is currently occupied by 10x two storey townhouses that is subjected to demolition.

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:

- Project to be undertaken in one (1) stage.

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 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.



APPENDIX A – ESTIMATE DETAILS

Job Summary

Client: Cowan Rd 5-9, St Ives	Details: 2025 08 EDC
Project: Cowan Rd 5-9, St Ives	

Code	Functional Area	% of Cost	Area	Unit	Rate	Total
1	Site Preparation	0.73	3,468	m2	194	672,638
2	Basement Car Parking	13.52	5,886	m2	2,103	12,378,982
3	Residential	63.17	12,617	m2	4,584	57,830,461
4	External Works & Services	2.12	1,585	m2	1,226	1,943,042
	Subtotal: Construction Cost	79.55				<u>72,825,123</u>
5	Consultancy Fees (5%)	3.98				3,641,256
6	Authority Fees (LSLL) (0.25%)	0.22				200,269
7	Contingency (5%)	3.98				3,641,256
8	Escalation to Mid '26 (4% pa)	3.18				2,913,005
	Estimated Development Cost (Excl. GST)	90.91				<u>83,220,909</u>
9	Goods & Services Tax (GST)	9.09				8,322,091
	Estimated Development Cost plus GST	100.00				<u>91,543,000</u>

Elemental Details



Client: Cowan Rd 5-9, St Ives	Details: 2025 08 EDC
Project: Cowan Rd 5-9, St Ives	

Code	Description	Quantity	Unit	Cost/m ²	Total
1	Site Preparation				
	Element	Element%		Cost/m ²	Element Total
1.1	Site Preparation	2.58		5	17,339
1.2	Demolition	76.79		149	516,500
1.3	Preliminaries	15.87		31	106,768
1.4	Builder's Margin	4.76		9	32,030
1.5	Site Area	3,468	m ²		
	Site Preparation				672,638

Elemental Details

Client: Cowan Rd 5-9, St Ives	Details: 2025 08 EDC
Project: Cowan Rd 5-9, St Ives	

Code	Description	Quantity	Unit	Cost/m ²	Total
2	Basement Car Parking				
	Element	Element%		Cost/m ²	Element Total
2.1	Substructure	38.17		803	4,724,816
2.2	Columns	3.80		80	470,880
2.3	Upper Floors	12.71		267	1,572,961
2.4	Staircases	0.59		12	73,500
2.5	Roof	0.34		7	41,791
2.6	External Walls & Doors	0.20		4	25,000
2.7	Internal Walls & Doors	4.88		103	603,996
2.8	Wall Finishes	0.13		3	15,948
2.9	Floor Finishes	1.28		27	158,922
2.10	Ceiling Finishes	2.17		46	268,360
2.11	Fitments	2.43		51	301,290
2.12	Hydraulic Services	2.50		53	309,015
2.13	Electrical Services	2.50		53	309,015
2.14	Fire Services	4.42		93	547,376
2.15	Mechanical Services	3.25		68	401,720
2.16	Preliminaries	15.87		334	1,964,918
2.17	Builder's Margin	4.76		100	589,475
2.18	Gross Floor Area (GFA)	5,886	m2		
2.19	Car Space No.	154	no.		
2.20	Cost per GFA m2 (\$)	2,103	\$/m2		
2.21	Cost per Space (\$)	80,383	\$/no.		
2.22	Area/space	38	m2/no.		
	Basement Car Parking				12,378,982

Elemental Details

Client: Cowan Rd 5-9, St Ives	Details: 2025 08 EDC
Project: Cowan Rd 5-9, St Ives	

Code	Description	Quantity	Unit	Cost/m ²	Total
3	Residential				
	Element	Element%	Cost/#	Cost/m ²	Element Total
3.1	Columns	1.75	13,640	80	1,009,338
3.2	Upper Floors	9.84	76,900	451	5,690,634
3.3	Staircases	0.50	3,876	23	286,800
3.4	Roof	2.18	17,054	100	1,261,995
3.5	External Walls & Doors	12.30	96,096	564	7,111,107
3.6	Internal Walls & Doors	8.66	67,710	397	5,010,506
3.7	Wall Finishes	4.85	37,876	222	2,802,836
3.8	Floor Finishes	5.53	43,202	253	3,196,944
3.9	Ceiling Finishes	4.86	37,993	223	2,811,491
3.10	Fitments	8.52	66,577	390	4,926,683
3.11	Special Equipment	2.43	19,000	111	1,406,000
3.12	Hydraulic Services	6.40	49,994	293	3,699,550
3.13	Electrical Services	4.65	36,348	213	2,689,718
3.14	Fire Services	1.74	13,576	80	1,004,622
3.15	Mechanical Services	4.26	33,259	195	2,461,200
3.16	Transportation Services	0.91	7,135	42	528,000
3.17	Preliminaries	15.87	124,047	728	9,179,485
3.18	Builder's Margin	4.76	37,210	218	2,753,554
3.19	Unit No.	74	No.		
3.20	Gross Floor Area (GFA)	12,617	m ²		
3.21	Cost per GFA m ² (\$)	4,584	\$/m ²		
3.22	Cost per Unit (\$)	781,493	\$/no.		
	Residential				57,830,461

Elemental Details

Client: Cowan Rd 5-9, St Ives	Details: 2025 08 EDC
Project: Cowan Rd 5-9, St Ives	

Code	Description	Quantity	Unit	Cost/m ²	Total
4	External Works & Services				
	Element	Element%		Cost/m ²	Element Total
4.1	Roads, Footpaths & Paved Areas	7.07		87	137,280
4.2	Landscaping and Improvements	13.70		168	266,121
4.3	Boundary Walls, Fencing and Gates	13.04		160	253,444
4.4	Outbuildings and Covered Ways	2.70		33	52,500
4.5	External Stormwater Drainage	17.78		218	345,458
4.6	External Sewer Drainage	1.03		13	20,000
4.7	External Water Supply	2.06		25	40,000
4.8	External Gas	1.03		13	20,000
4.9	External Fire Protection	1.54		19	30,000
4.10	External Electric Light and Power	18.28		224	355,093
4.11	External Communications	1.14		14	22,200
4.12	Project Specific Work	0.00		0	0
4.13	Preliminaries	15.87		195	308,419
4.14	Builder's Margin	4.76		58	92,526
4.15	External Area	1,585	m ²		
	External Works & Services				1,943,042