

CAPITAL INVESTMENT VALUE (CIV) REPORT

SCEGGS Darlinghurst 2040 Masterplan

Prepared for



26 September 2017

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1.0 INTRODUCTION

Altus Group has been commissioned by SCEGGS Darlinghurst to prepare a Capital Investment Value (CIV) report for their 2040 Masterplan at the SCEGGS Darlinghurst School Campus.

The Masterplan generally comprises of:

- Wilkinson House Redevelopment
- New Multi-Purpose Building including driveway entries & associated landscaping to adjacent areas
- New Administration Building and restoration of Barham Building including associated landscaping to adjacent areas

2.0 CAPITAL INVESTMENT VALUE

Capital Investment Value (CIV) is defined by the Environmental Planning and Assessment Regulation 2000 – Clause 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 Masterplan Estimate No. 2 Revised dated 8 November 2017 for the development identifying the cost of construction works which forms the basis of the estimated total Capital Investment Value (CIV) of **\$48,730,318 (excl. GST)**.

The total estimated CIV for the proposed development is summarised as follows:

Item	Description	Cost (\$)
1	Net Construction Costs	\$42,602,000
2	Builder's Preliminaries, Overheads & Profit	Included
	Sub Total - Construction Costs	\$42,602,000
3	Contingency Allowance	Excluded
4	FF&E	Excluded
5	Professional Fees	\$6,128,318
6	Long Service Levy	Included
7	Development Contributions & Authorities' Fees	Excluded
8	Escalation beyond November 2017	Excluded
9	Finance Costs	Excluded
	Sub Total - Development Costs	\$6,128,318
	TOTAL ESTIMATED CIV (excl. GST)	\$48,730,318

3.0 INFORMATION USED

Altus Group has relied upon information, assumptions and exclusions referenced within Masterplan Estimate No. 2 Revised prepared in November 2017.

The estimated costs produced in the Masterplan Estimate are an opinion of costs only and may vary considerably, due to a range of variables:

- DA conditions
- Existing infrastructures & services
- Procurement methods
- Detailed documentation
- Fixtures and finishes
- Contract conditions

4.0 DEVELOPMENT NOTES

Contingencies

No contingency allowance has been included within this calculation

Professional Fees

We have included 14% allowance for Professional Fees including Long Service Levy

Development Contributions & Authorities' Fees

Development Contributions & Authorities' Fees are excluded from the CIV calculation in accordance with the amended definition.

Escalation

No allowance has been included for escalation beyond November 2017

Finance Costs

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

5.0 EXCLUSIONS

1. Land acquisition, realisation and holding cost
2. Legal Costs
3. Professional Fees & LSL exceeding 14% allowance included in Estimate
4. Local Authorities' Fees and Charges (S94 Contribution and the like)
5. Out-of-hours work
6. Decanting & Temporary Accommodation
7. Latent site conditions, including in-ground contamination, etc.
8. Infrastructure/external works & services outside precinct works
9. Services diversions, external connections and/or improvement
10. Amplification/amendment to existing services
11. Loose FF&E
12. GST
13. Contingency allowances (e.g. Design, Construction or Client Contingencies)
14. Escalation beyond November 2017

6.0 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.

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 preparing Masterplan No. 2:

Client:	SCEGGS Darlinghurst
Architect:	TKD Architects
Quantity Surveyor:	Altus Group Cost Management