Napier & Blakeley
COST ▪ RISK ▪ RETURN

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4 March 2026
File Ref.: 2160087005/KG

The Department of Planning, Housing and Infrastructure
4 Parramatta Square
12 Darcy Street
PARRAMATTA NSW 2150

Dear Sir

65 Muston Street, Mosman
Registered Quantity Surveyor's Estimated Development Cost (EDC) For The Department of Planning, Housing and Infrastructure

We have prepared a Estimated Development Cost (EDC), using NSW Government Planning Circular *PS 25-004 Changes to how development costs are calculated for planning purposes*, for construction of a high-end luxury residential development comprising two (2) basement carpark levels, two (2) carpark levels to half of LG2 and LG1 levels, Wellness Centre at LG2, Pool and Spa at LG1 and nine (9) levels of three bedroom luxury apartments (Total = 13 units) and Communal Rooftop at Level 7. The Works also include the demolition of an existing building & all associated external works. There is one lift serving the building.

Our **Estimated Development Cost (EDC)** is **$83,993,610 (Excl GST)**.

An analysis of the estimated costs is summarised below for works:

ITEM		**COST (EXCL GST)**
Demolition and Remediation		$ 1,070,336
Construction Cost		$ 57,709,427
Fixed & Mobile Plant & Equipment (If applicable)		-
Carrying Out of Works (If applicable)		-
Mitigation of Impact Items (If applicable)		-
Furniture, Fittings & Equipment (FFE) & Operational Equipment (Where forming part of the application)		-
Fitout costs (Where forming part of the application)		$ 10,548,106
Sub-total - 1		**$ 69,327,869**
Add: Professional Fees	(7.0%)	$ 4,852,951
Add: Contingency	(5.0%)	$ 3,466,393
Add: Escalation	(8.8%)	$ 6,116,048
Sub-total - 2		**$ 83,763,261**
Add: Authority Fees (LSLL)	(0.25%)	$ 230,349
TOTAL EDC (Excl GST) for SSD/SSI		**$ 83,993,610**
Add: GST - ***Calculated on Sub-total - 2 Amount only***		$ 8,376,326
TOTAL DEVELOPMENT COST (Plus GST) for NON-SSD/SSI		**$ 92,369,936**
GROSS FLOOR AREA		
Total Site Area		1,342m2
Total Gross Floor Area (AIQS Definition)		8,494m2
Construction Cost Only $/m2 GFA (AIQS Definition)		$6,794/m2

This calculation of the EDC is an objective and accurate assessment and covers the full scope of works in the identified development proposal, at the date of Environmental Impact Statement (EIS) submission.

Basis of Report Preparation

- We have prepared this estimate for The Department of Planning, Housing and Infrastructure
- We have prepared this estimate in response to Secretary's Environmental Assessment Requirements (SEARS) issued for State Significant Developments in NSW (SSD)
- We have prepared the estimate based on the legislative and regulatory requirements of the consent authority for calculating the EDC (EP&A Act, EP&A reg, SEPPS, and the Planning Circular)
- We have prepared this estimate generally in accordance with the AIQS Practice Standard (1st Edition 1 published March 2024) for calculating EDC in NSW
- We have measured Gross Floor Area (GFA) in accordance with the Method of Measurement of Building Areas in the AIQS Cost Management Manual Volume 1, Appendix A2
- We have included works as indicated on the drawings and within the site boundary
- We have excluded GST in the calculation of the Estimated Development Cost
- We have calculated the development costs including price escalation to intended commencement date of construction on site in October 2027
- We have separately shown the estimated development costs plus GST, for use by the Approval Authority where relevant in calculating certain other fees and charges
- Prepared this estimate as a requirement for a DA submission. This is not a tender estimate
- List of the development proposal documents used:
  - Architectural drawings (Rev 5) A-000-010, A-100-010 to 030, A-101-010, A-110-010 to 130, A-115-010, A-210-010 to 040, A-310-010 to 070, A-320-010, A-710-010, A-711-010, A-711-020, A-712-010, A-720-010 to 012, A-721-010, A-721-011, A-722-010, A-722-011, A-730-010 to 030, A-731-010, A-732-010, A-810-010 and A-910-010 dated 10 February 2026 as prepared by Studio Johnston
  - Stormwater drawings (Rev 1) C-000, C001, C100-102, C200-208 and C300-301 dated 17 February 2026 as prepared by EI Australia
  - Environmental Impact Statement report (EIS) ref. EIS.v.4 dated February 2026 as prepared by BBC Consulting Planners
  - Secretary's Environmental Assessment Requirements (SEARS) issued for State Significant Projects in NSW dated 12 November 2025
  - Preliminary Site Investigation report as prepared Douglas Partners dated 12 February 2026
  - Geotechnical Investigation report as prepared by Douglas Partners dated 12 February 2026
  - Groundwater Impact Assessment and Dewatering Management Plan report as prepared by Douglas Partners dated 12 February 2026

Scope of Calculation of EDC

- We have prepared an Estimated Development Cost (EDC), using NSW Government Planning Circular PS 25-004 *Changes to how development costs are calculated for planning purposes*, for construction of a high-end luxury residential development comprising two (2) basement carpark levels, two (2) carpark levels to half of LG2 and LG1 levels, Wellness Centre at LG2, Pool and Spa at LG1 and nine (9) levels of three bedroom luxury apartments (Total = 13 units) and Communal Rooftop at Level 7. The Works also include the demolition of an existing building & all associated external works. There is one lift serving the building.
- The Proponent for this development proposal is Prosker Property Pty Ltd
- This estimate has been prepared in response to Planning Application number SSD-98068713 dated 12 November 2025 for State Significant Developments in NSW relating to this development proposal
- We certify that we have provided the genuine costs of the development proposed by this application and these costs are based on industry recognised prices.
- We confirm that Peter Hammond (Sydney QS Director) FRICS, MAIQS CQS has suitable and proficient experience in project construction estimating and building costs in NSW and in the preparation of EDC reports.
- We confirm that we are not aware of any obvious limitations encountered in the preparation of the report.
- Refer to Annexure A for our Elemental Cost estimate which has been prepared generally in accordance with the Australian Cost Management Manual issued by the Australian Institute of Quantity Surveyors (AIQS).

List of Exclusions

The below items of cost are specifically excluded in line with Section 6 of the EP&A Regulation:

- 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
- GST, and
- Finance Cost

This EDC report has been prepared by:

Peter Hammond MCIOB FRICS MAIQS (CQS) No. 9898
Director
Napier & Blakeley Pty Ltd

ENCL – ANNEXURE A – ELEMENTAL COST ESTIMATE

Report Parameters

This report is the opinion of Napier & Blakeley Pty Ltd ACN 006 386 278 atf Napier & Blakeley Unit Trust ABN 87 601 474 307 **(Napier & Blakeley)** and is to be read together with and is subject to the term and conditions of our engagement. Our opinions in this report are based on the information referred to in this report that has been made available to us by or on behalf of the addressee **(Information)**.

Napier & Blakeley has not obtained independent verification of the Information. As such, our opinion may be different if the Information is incorrect or inaccurate in any way. This report was prepared solely for the addressee and its use is limited to the purpose for which it was provided. No third party may rely on this report without first obtaining the prior written consent of Napier & Blakeley.

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