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Estimated Development Cost

| Quantity Surveyor Report for Early Works State Significant Development (SSD)

IAH26.0004

Date
1/05/2026

Property Address
17-24 Loftus Crescent, Homebush NSW 2140

Revision
03

Internal Reference

IAH26.0004

Distribution Log

Recipient	Email	Revision	Date
Homebush Developments No.1 Pty Ltd	claudine@level33.com.au	03	1/05/2026

Document Control

Revision	Date	Prepared by	Quality Assurance	Authorised by
03	1/05/2026	EN	RB	SS
02	1/04/2026	EN	RB	SS
01	26/02/2026	EN	RB	SS
00	29/01/2026	EN	RB	SS

Disclaimer

This report has been prepared for the sole purpose of providing the estimated development cost of the development, in accordance with the Secretary's Environmental Assessment Requirements (SEARs) issued by the Department of Planning, Housing and Infrastructure for State Significant Developments (SSD). Archi-QS Pty Limited, its agents, and employees are not liable to any person for any damage or loss, which has occurred or may occur in relation to that person taking, or not taking action in respect of any representation, statement, opinion or advice referred to above.

Archi-QS

2/691 New South Head Road
Rose Bay NSW 2029
P: 02 9586 4401
E: admin@archi-qs.com.au
W: archi-qs.com.au

AIQS | Practice of the Australian Institute of Quantity Surveyors No. 2752
AIA | A+ Practice of the Australian Institute of Architects No. E9104

Samuel Star | Principal, Certified Quantity Surveyor FAIQS, CQS, No. 2752
Sarah Bozionelos | Senior Manager, Nominated Architect RAIA NSW ARB 10024

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Executive Summary

- Instructions were received from Homebush Developments No.1 Pty Ltd dated 16/01/2026, to complete the Estimated Development Cost (EDC) in accordance with the Secretary's Environmental Assessment Requirements (SEARs) issued by the Department of Planning, Housing and Infrastructure (DPHI) for the proposed State Significant Development (SSD) located at 17-24 Loftus Crescent, Homebush NSW 2140.
- The subject project is for the proposed Early Works SSD application consisting of the demolition of all structures and removal of trees, remediation of the land, shoring and bulk excavation works, and augmentation of services infrastructure. This project is a state significant development.
- This report is prepared for the sole purpose of providing the estimated development cost (EDC) of the proposed SSD in accordance with the SEARs, and to provide the consent authority with the relevant information to accompany the Environmental Impact Statement (EIS) and meet the minimum form and content requirements as prescribed by Part 8 of the Environmental Planning and Assessment Regulation 2021 (EP&A Regulation) and the State Significant Development Guidelines.
- The EP&A Regulation defines the Estimated Development Cost (EDC) as the estimated cost of carrying out the development, including the design and erection of buildings and infrastructure, the execution of works, demolition, and any fixed or mobile plant and equipment. Exclusions from the EDC are outlined in Section 5.5 of this report.
- This report has been prepared by an appropriately qualified quantity surveyor who is a Certified Quantity Surveyor (CQS) and a Fellow of the Australian Institute of Quantity Surveyors (FAIQS). Based in Sydney, the author has over thirty years of industry experience, including recent and extensive experience delivering SSD projects across New South Wales, and is duly qualified to prepare the EDC in accordance with relevant standards.
- This report is limited to an assessment of the project within 30 days of State Significant Development Application (SSDA) submission. Should the SSDA submission exceed 30 days of the date of this report, the EDC calculation is null and void.
- The calculation is accurate and covers the full scope of works in the identified development proposal, at the date of development application submission.
- The date of the assessment is 01/05/2026.

EDC SUMMARY

The EDC is calculated in accordance with PS-24-002 Changes to how development costs are calculated for planning purposes (The Planning Circular) and is summarised below.

ELEMENT	TOTAL	
Demolition and Remediation	$	299,700
Construction (item A)	$	3,321,579
Mitigation of Impact Items	$	-
Consultant Fees	$	95,226
Authorities Fees (LSLL)	$	11,903
Plant & Equipment (item B)	$	1,140,000
Furniture, Fittings & Equipment	$	-
Contingency	$	243,420
Escalation	$	103,882
ESTIMATED DEVELOPMENT COST (excl. GST)	**$**	**5,215,711**

GROSS FLOOR AREA	UNIT	TOTAL	
GFA	m2		3219
Construction Cost (A) + Plant and Equipment (B)	$	$	4,461,579
TOTAL COST PER SQUARE METER	**$/m2**	**$**	**1,386**

EMPLOYMENT SUMMARY

The employment estimates are calculated in accordance with the AUS IO Model of the NSW Treasury and are summarised below.

NO.	INDUSTRY	TOTAL - Employment supported (no.)	TOTAL - Impacted years (no.)	AVERAGE - Employment supported (no. per year)
1	Residential Building Construction	5	1	5
2	Non-Residential Building Construction	1	1	1
3	Construction Services	4	1	4
TOTAL EMPLOYMENT ESTIMATES		**10**	**1**	**3**

Part 1

1. Introduction

1.1 Instructions

Instructions were received from Homebush Developments No.1 Pty Ltd dated 16/01/2026, to complete the Estimated Development Cost (EDC) in accordance with the Secretary's Environmental Assessment Requirements (SEARs) issued by the Department of Planning, Housing and Infrastructure (DPHI) for the proposed State Significant Development (SSD) located at 17-24 Loftus Crescent, Homebush NSW 2140.

1.2 Purpose

This report is prepared for the sole purpose of providing the EDC of the proposed development, in accordance with the Industry Specific SEARs issued for the SSD.

The purpose of this report is to provide the DPHI with relevant information to accompany the EIS and to meet the minimum form and content requirements as prescribed by Part 8 of the Environmental Planning and Assessment Regulation 2021 (EP&A Regulation) and the State Significant Development Guidelines.

It is essential to emphasise that in preparing this report, the Quantity Surveyor operates with integrity and in good faith, ensuring the impartiality and accuracy of the report.

1.3 Confidentiality

Part 2 of this report is considered commercial in confidence. The remainder of the report may be exhibited by the NSW Department of Planning, Housing and Infrastructure on the Major Projects Hub of the NSW Planning Portal during the public exhibition period.

2. Basis of Report

2.1 Basis of Report Preparation

This report has been prepared in accordance with:

- Legislative and regulatory requirements of the consent authority for calculating EDC (EP&A Act, EP&A Regulation, SEPPs, and The Planning Circular).
- The AIQS practice standard for calculating EDC in NSW (The Practice Standard) 2nd edition.
- The AIQS Australian Cost Management Manual Volume 1.

2.2 Development Proposal Documents

The list of the development proposal documents upon which the EDC calculation is based are:

Document	Prepared By	Issue Date
Architectural Drawings	DKO Architecture	7/10/2025
Draft Geotechnical Investigation Report	Foundation Earth Sciences	21/06/2026

2.3 Limitations

The following limitations apply for this project:

- This report is limited to the consent authority named here within.
- The proposed EDC and employment estimates is limited to accompany the EIS as part of SSDA submission to the Department of Planning, Housing and Infrastructure. It is not to be used for sales, marketing, nor by bank/financial institutions, the Long Service Levy Corporation, and the likes.
- The proposed cost of development is limited to the analysis of the drawings furnished at the time of compiling this report. The EDC is subject to change once all consultant documentation and design development has been finalised following development consent.
- The schedule of finishes are not detailed nor fixed. The EDC may change once the schedule of finishes is detailed and fixed.
- **This report is limited to an assessment of the project within 30 days of SSDA submission. Should the SSDA submission exceed 30 days of the date of this report, the EDC calculation is null and void.**

2.4 Qualifications

This report has been prepared by our Principal, Samuel Star. Samuel is an AIQS Certified Quantity Surveyor, registration no. 2752, and holds the designation of Fellow of the Australian Institute of Quantity Surveyors (FAQIS). Based in Sydney, he has over thirty (30) years of industry experience, with recent and extensive experience on SSD projects across New South Wales. He is duly qualified to prepare the EDC for all project types in accordance with relevant standards.

3. Development Proposal

Project Owner	Homebush Developments No.1 Pty Ltd
Address	17-24 Loftus Crescent, Homebush NSW 2140
Development type	New development
Building type	Mixed-use high-rise building
Application History	Early Works State Significant Development Application (SSDA) to be submitted to the NSW Department of Planning, Housing and Infrastructure.
Consent authority	NSW Department of Planning, Housing and Infrastructure (DPHI)
GFA (m2)	3219
SSD Case ID	SSD-99910476

4. Construction Period

We have assessed the construction period for the subject proposal to be twelve (12) months. The allocation of a construction period does not include the provisions for unforeseen events, defined as potential increases of time to complete, and associated with the advent of inclement weather, public holidays, coordination of trades, natural disasters, strikes, construction documentation delays.

5. EDC Summary and Supporting Calculations

5.1 Cost Breakdown

Refer to Appendix B in Part 2 of this report for the EDC Detailed Calculation Schedule.

5.2 Contingency

Contingency allowance of 5% of construction has been allowed for as part of the EDC in line with The Practice Standard.

5.3 Escalation

Escalation to the proposed commencement date of construction on site as defined by EIS has been allowed for as part of the EDC in line with The Practice Standard.

5.4 EDC Assumptions

The following assumptions have been made when calculating the EDC:

- The proposed development will enter into a tender process and be constructed by a third-party contractor;
- The Schedule of Finishes have been assumed and are subject to change once they are fixed following development consent.
- For the purposes of escalation calculation, the proposed commencement date of construction is 01/11/2026.

5.5 EDC Exclusions

The following costs and expenses are excluded from the proposed EDC:

- The amounts payable on the cost of land including Development Contributions;
- The costs related to any part of the development subject to a separate development consent or approval;
- The costs associated land costs including costs of purchasing, holding and marketing;
- The costs associated with financing the development (including interest on any loans);
- The costs related to ongoing maintenance or use of the development;
- The cost of building insurance in respect of the development;
- GST for SSD and SSI projects only.

6. Employment Estimates

6.1 Employment Estimate for the Subject Proposal

The estimate of the retained and new jobs that would be supported during the construction and operational phases of the development is attached in Appendix C.

6.2 Employment Estimate Methodology

The methodology adopted is the AUS IO Model of the NSW Treasury. The IO model provides industry sector employment multipliers, which are applied to spending estimates to formulate employment estimates. Employment multipliers can be used to estimate direct employment, and possible flow on employment supported. The three key matrices for IO multipliers are the employment coefficient matrix (initial effect multiplier), the output coefficient matrix (first-round multiplier), and the leontief inverse matrix (industrial support multiplier and production induced multiplier). The employment multipliers are calculated from the multiplication of all three matrices.

The IO multiplier-based estimates relate to annual full-time equivalent (FTE) jobs and are rounded to the nearest whole number. The employment calculations are forecast over a ten (10) year period in order to attain the total and annual average employment supported during construction and operational phases of the development.

The primary industries as per the descriptions of ANZSIC industries likely impacted by the subject proposal have been identified as follows:

- Residential Building Construction
- Non-Residential Building Construction
- Construction Services

Each primary industry has a unique methodology applied with reference to the methods and standards established in the Rawlinsons Australian Construction Handbook to generate estimates over the ten (10) year period.

6.3 Employment Estimates Assumptions

- 100% pre-sales in final year of construction
- 50% owner occupier for the first seven (7) years post occupancy with no on-sales
- Rental income 5% of rental contract sum
- 100% occupancy of rentals from year 4 (1st year of post occupancy)
- Inflation of rental income is 3% p.a.
- Sales income 3.3% of sales price incl. GST

6.4 Employment Estimate Exclusions

- Employment supported during the design phase (pre-construction).

We trust you find this report in order.

SAMUEL STAR
Principal
FAIQS, CQS No. 2752

Appendix A: References and Definitions

References

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5. The Australian Institute of Quantity Surveyors 2022, Australian Cost Management Manual, Vol. 1, 3rd edn., AIQS, Sydney.
6. The Australian Institute of Quantity Surveyors March 2024, AIQS Practice Standard for Construction Cost Assessments for NSW Estimated Development Cost Reports, 2nd edn., AIQS, Sydney.(The Practice Standard).
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Definitions

AIQS	The Australian Institute of Quantity Surveyors
Authorities Fees	Long Service Levy (LSLL)
CDC	Complying Development Certificate
Consent Authority	NSW State or Local Government Authority
Contingency	Provision for design development, construction stage scope changes, latent conditions and potential risk issues.
EDC	The Environmental Planning & Assessment Regulation defines the EDC of a proposed development as the estimated cost of carrying out the development, including the following: - the design and erection of a building and associated infrastructure - the carrying out of work - the demolition of a building or work - fixed or mobile plant and equipment. But does not include: - amounts payable, or 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 - Good and Services Tax (GST) for SSD and SSI projects only.
EIS	Environmental Impact Statement referred to in the NSW EP&A Act, sections 4.12, 5.7, 5.16 or 8.
EP&A Act	NSW Environmental Planning and Assessment Act 1979
EP&A Regulation	NSW Environmental Planning and Assessment Regulation 2021
Escalation	Forecast cost movements from current day to anticipated construction commencement date.
FF&E	Furniture Fittings and Equipment
GST	Goods and Services Tax
Gross Floor Area (AIQS)	In accordance with the AIQS Australian Cost Management Manual Volume 1
In-fill Affordable Housing	Affordable housing means housing for very low income households, low income households or moderate income households.
Planning Circular PS 24.002	This circular outlines changes to the Environmental Planning and Assessment Regulation 2021 (EP&A Regulation) to replace the methodology for 'estimated cost of development' and 'capital investment value' with a new, single methodology for ‘estimated development cost’ (EDC) and related changes to other regulatory provisions and environmental planning instruments (EPIs). This circular supersedes PS 21-020 Calculation of capital investment value and PS 21-022 Calculating the genuine estimated cost of development.
SEPPs	State and local planning legislation and policies set the rules that control what development can occur on your land. State environmental planning policies (SEPPs) apply across the state.
SEE	Statement of Environmental Effects
SSD	State Significant Development
SSI	State Significant Infrastructure