

446CMS004-CIV

12<sup>th</sup> October 2009

**Allen Jack + Cottier**

79 Myrtle Street

Chippendale

NSW, 2008

**Attention: Mark Louw**

Dear Sir,

**Re: Moore College Development – Capital Investment Value**

Further to your request, we wish to confirm our current estimated Capital Investment Value (CIV) for the construction of the entire development (Site A,B,C & associated infrastructure works) to be **\$136,016,836 excluding GST.**

This allows for the construction/refurbishment of Residential, Academic, Retail & Car Parking facilities along with associated landscaping & courtyards. A breakdown of the Estimated Cost is attached for reference.

The Capital Investment Value has been calculated in accordance with the definition contained in State Environmental Planning Policy (Major Developments) 2005 stated as: *"The capital Investment Value of Development includes all costs necessary to establish & operate the development, including the design and construction of buildings, structures, associated infrastructure & fixed or mobile plant and equipment (but excluding GST, as defined by a New Tax System (Goods & Services Tax) Act 1999 of the Commonwealth, and land costs)"*

We stress that our Estimated Cost is based on Functional Areas of the development which differs from Gross Floor Areas that are noted within the Application.

Should you require any further information please do not hesitate to contact the undersigned.

Yours Faithfully,

**Altus Group Cost Management Pty Ltd**



Niall McSweeney  
Senior Director

Project	MOORE COLLEGE, NEWTOWN		
Report	FEASIBILITY ESTIMATE FOR CAPITAL INVESTMENT VALUE		
Building	SITES A, B & C		
Scheme	SEPTEMBER 2009 - MASTERPLAN		
Date	12-Oct-09		
BUILDING	FUNCTIONAL AREA (m2)	RATE/M2 (\$/m2)	TOTAL (\$)
LIBRARY	17,356	\$2,511	\$43,582,928
21 KING ST (MOORE BOOKS)	1,006	\$3,186	\$3,205,250
KITCHEN & DINING	5,924	\$2,709	\$16,048,375
9 - 11 KING ST	220	\$1,875	\$412,500
# KNOX	0	\$0	\$0
* 21 KING ST (MOORE BOOKS)	446	\$500	\$223,000
23 - 25 KING ST (MALCOLM MOTORS)	169	\$1,890	\$357,210
* 27 - 31 KING ST	574	\$500	\$287,000
1-13 LITTLE QUEEN ST	721	\$1,635	\$1,178,625
# 15 - 17 LITTLE QUEEN ST	202	\$0	\$0
* MARY ANDREWS HOUSE	666	\$500	\$333,000
BUILDING WEST	2,367	\$2,500	\$5,917,500
BUILDING CENTRAL	5,288	\$2,500	\$13,220,000
BUILDING EAST	3,564	\$2,500	\$8,910,000
BUILDING SOUTH	1,493	\$2,500	\$3,732,500
# 2 - 4 LITTLE QUEEN ST	200	\$0	\$0
6 - 20 LITTLE QUEEN ST	644	\$1,875	\$1,207,500
# 33 - 35 KING ST	158	\$0	\$0
PARKING	8,268	\$1,500	\$12,402,000
LANDSCAPING	2,861	\$500	\$1,430,500
DEMOLITION	6,913	\$150	\$1,036,950
<b>TOTAL</b>	<b>52,147</b>	<b>\$2,176</b>	<b>\$113,484,838</b>
<b>FURNITURE, FITTINGS &amp; EQUIPMENT</b>			<b>\$2,328,657</b>
<b>SERVICES/SITE UPGRADE</b>			
STORMWATER DETENTION			\$600,000
DIVERSION TO SERVICES INFRASTRUCTURE			\$450,000
UPGRADES SERVICES INFRASTRUCTURE			\$650,000
UPGRADES TO FOOTPATHS			\$250,000
<b>SUBTOTAL</b>			<b>\$117,763,495</b>
<b>FEES &amp; CHARGES</b>			
DESIGN & CONSULTANT FEES (10%)			\$11,776,349
CONTINGENCIES (5%)			\$5,476,922
<b>TOTAL DEVELOPMENT COST (excl GST)</b>			<b>\$136,016,836</b>
<b>GST (10%)</b>			<b>\$13,601,684</b>
<b>TOTAL DEVELOPMENT COST (excl GST)</b>			<b>\$149,618,520</b>
<p>1. The following items are excluded from this estimate:</p> <ul style="list-style-type: none"> <li>- ARS Stack System</li> <li>- AV and IT equipments</li> <li>- Raised floor system</li> <li>- Chilled beam mechanical system</li> <li>- Double skin façade</li> <li>- Site decontamination and remediation</li> <li>- Works outside site boundary</li> <li>- Cost associated with staging of the Works</li> <li>- Escalation beyond Oct 2009</li> <li>- Land costs, holding costs and stamp duty</li> <li>- Works to existing Facades</li> <li>- Latent Conditions, Unspecified Heritage Works and the like</li> </ul> <p>2. The following assumptions have been made:</p> <ul style="list-style-type: none"> <li>- Functional Areas as advised by Allen Jack + Cottier dated 16-Sep-09</li> <li>- All rates are inclusive of preliminaries &amp; margin</li> <li>- No allowance for self contained student accommodation (i.e. assumed to have shared common facilities)</li> <li>- Retail areas are to be cold shell only (i.e. no floor, wall or ceiling finishes)</li> <li>- Items marked with "*" allow for ceiling paint, carpet, wall paint</li> <li>- Items marked with "*" will require no works</li> <li>- Items marked with "*" will be supplied by Tenants</li> <li>- Furniture, Fittings &amp; Equipment in Academic are to reuse existing</li> </ul>			

446CMS004-PA  
12<sup>th</sup> October 2009

**Allen Jack + Cottier**  
79 Myrtle Street  
Chippendale  
NSW, 2008

**Attention: Mark Louw**

Dear Sir,

**Re: Moore College Development – Project Application for Library**

Further to your request, we wish to confirm our current estimated value for the Development of the Library to be \$53,826,620 excluding GST.

This allows for the construction of the Library Tower, Basement Plantroom, Storage and Car Parking, along with associated landscaping & courtyards. A breakdown of the Estimated Cost is attached for reference.

We stress that our Estimated Cost is based on Functional Areas of the development which differs from Gross Floor Areas that are noted within the Application.

Should you require any further information please do not hesitate to contact the undersigned.

Yours Faithfully,  
**Altus Group Cost Management Pty Ltd**



Niall McSweeney  
Senior Director



Project	MOORE COLLEGE, NEWTOWN		
Report	FEASIBILITY ESTIMATE FOR PROJECT APPLICATION		
Building	LIBRARY		
Scheme	SEPTEMBER 2009 - MASTERPLAN		
Date	12-Oct-09		
BUILDING	FUNCTIONAL AREA (m2)	RATE/M2 (\$/m2)	TOTAL (\$)
<b>LIBRARY</b>			
ACADEMIC	10,438	\$3,375	\$35,229,533
BASEMENT PARKING	2,200	\$1,500	\$3,300,000
BASEMENT STORAGE / PLANT	2,353	\$1,500	\$3,529,500
ON-GRADE PARKING	1,129	\$255	\$287,895
OPEN SPACE	1,236	\$1,000	\$1,236,000
<b>TOTAL FOR LIBRARY BUILDING</b>	<b>17,356</b>	<b>\$2,511</b>	<b>\$43,582,928</b>
<b>LANDSCAPING</b>	<b>1,210</b>	<b>\$500</b>	<b>\$605,000</b>
<b>DEMOLITION - LIBRARY</b>	<b>1,563</b>	<b>\$150</b>	<b>\$234,450</b>
<b>TOTAL BUILDING COST</b>	<b>20,129</b>	<b>\$2,207</b>	<b>44,422,378</b>
<b>FURNITURE, FITTINGS &amp; EQUIPMENT (ALLOWANCE 60% OF AREAS)</b>	<b>6,263</b>	<b>\$250</b>	<b>\$1,565,757</b>
<b>SERVICES/SITE UPGRADE</b>			
STORMWATER DETENTION			\$215,000
DIVERSION TO SERVICES INFRASTRUCTURE			Not Required
UPGRADES SERVICES INFRASTRUCTURE			\$307,000
UPGRADES TO FOOTPATHS			\$93,000
<b>SUBTOTAL</b>			<b>\$46,603,135</b>
<b>FEES &amp; CHARGES</b>			
DESIGN & CONSULTANT FEES (10%)			\$4,660,313
CONTINGENCIES (5%)			\$2,563,172
<b>TOTAL DEVELOPMENT COST FOR LIBRARY (excl GST)</b>			<b>\$53,826,620</b>
<b>GST (10%)</b>			<b>\$5,382,662</b>
<b>TOTAL DEVELOPMENT COST FOR LIBRARY (excl GST)</b>			<b>\$59,209,282</b>
<p>1. The following items are <u>excluded</u> from this estimate:</p> <ul style="list-style-type: none"> <li>- ARS Stack System</li> <li>- AV and IT equipments</li> <li>- Raised floor system</li> <li>- Chilled beam mechanical system</li> <li>- Double skin façade</li> <li>- Site decontamination and remediation</li> <li>- Works outside site boundary</li> <li>- Cost associated with staging of the Works</li> <li>- Escalation beyond Oct 2009</li> <li>- Land costs, holding costs and stamp duty</li> <li>- Works to existing Facades</li> <li>- Latent Conditions, Unspecified Heritage Works and the like</li> </ul> <p>2. The following assumptions have been made:</p> <ul style="list-style-type: none"> <li>- Functional Areas as advised by Allen Jack + Cottier dated 16-Sep-09</li> <li>- All rates are inclusive of preliminaries &amp; margin</li> <li>- Furniture, Fittings &amp; Equipment in Academic are to reuse existing</li> </ul>			