



Washington Brown
— QUANTITY SURVEYORS —

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Capital Investment Value Cost Plan Report

Client: Will Metlej c/o Tony Owen Partners

Client Address: Level 2, 12 Queen Street
CHIPPENDALE
NSW 2008

Site Address: 134 Pitt Street
REDFERN

Date: 23 June 2017

WB Job Number: 4630

Quality Assurance

Rev	Status	Prepared by	Checked by	Date
0	Final	MC	TL (Director)	23 June 2017

Document Distribution

Issued to	Company	No. Copies	Date
Riccardo Adirosi	Tony Owen Partners	1	23 June 2017
Terry Lu	Tony Owen Partners	1	23 June 2017



134 Pitt Street, Redfern – Capital Investment Value Cost Plan Report

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134 Pitt Street, Redfern – Capital Investment Value Cost Plan Report

1 Executive Summary

Washington Brown has been instructed by Will Metlej c/o Tony Owen Partners to prepare a report for the purposes of establishing a Capital Investment Value for the proposed Mixed Use Development at 134 Pitt Street, Redfern on the 16 June 2017.

We have reviewed the documentation provided and advise we have assessed the construction cost to be in the order of **\$67,544,484** excluding GST. Please refer to Appendix A for the detailed breakdown.

We have assessed the elemental areas for the development as follows:

- Site area 6,966 m²
- * **Gross Floor area** (defined below) 26,245 m²

*** Definition Gross Floor Area (GFA):**

The Definition of Gross Floor Area (GFA) is the sum of the Fully Enclosed Covered Areas (FECA) and the Unenclosed Covered Area (UCA) under Australian Standard Method of Measurement. The GFA includes the followings:

- Basement Area
- Enclosed Tenancy Area
- Internal Corridor
- Enclosed staircase
- Services Area (including lift shafts, vertical duct and plenum)
- Covered balcony and terrace

We have assumed that this project will be constructed by a Tier 2 – Tier 1 builder.

The project consists of a 7- storey building including 213 residential units, commercial spaces and 2 basement carparks. All units consist of a main bathroom, laundry, large living areas with kitchen and private courtyard or balcony. Some units also comprise additional ensuite to main bed.

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2 Capital Investment Value (CIV)

Capital Investment Value (CIV) is defined by the *Environmental Planning and Assessment, Regulation 2000 – Reg 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 Environment Planning and Assessment 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 (as defined by A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth).”

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3 Key Assumptions

Due to the level of documentation we have had to make some assumptions in the preparation of our estimate.

We have based our construction budget on the documentation received and where documentation was lacking we have made reasonable assumption based on discussions with the client and our construction knowledge.

Our list of key assumption is as follow:

- A medium level of internal finish;
- The construction works will be completed in 104 weeks;
- The project will be completed by a Tier 2 – Tier 1 builder.

3.1 Inclusions

The following is a list of inclusions based on our assumptions:

- Demolition;
- General site clearance;
- Bulk and detailed excavation in material other than rock;
- Allowance for shoring;
- Allowance for dewatering;
- Allowance for services connections and associated works;
- Allowance for placing cables underground;
- Allowance for drainage, easement and associated works;
- Allowance for onsite detention basin and irrigation system;
- Allowance for fire hydrant booster assembly, fire hose reel, fire indicator panel, sprinkler and smoke detector;
- Allowance for carpark exhaust system;

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- Allowance for air conditioning to units;
- Mechanical ventilation to wet areas;
- Allowance for lift services;
- Allowance for garbage chute system;
- Substation
- Standard quality finishes and fitments;
- Builder's preliminaries and margin;
- Contingency. We have allowed a contingency of 5% be allowed over the entire project;
- Design fees;
- Professional fees.

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3.2 Exclusions

The following is a list of exclusions based on our assumptions:

- Site remediation and decontamination;
- Rock excavation;
- Internal fitout and services to commercial tenancy spaces [Cold Shell];
- Loose furniture, fitments and fittings;
- Services diversions, easement, encasements or the like;
- Smart system wiring;
- Grey water management;
- Water or Energy Authority requirements;
- Escalation in costs and union enterprise bargaining costs;
- Any cost increases associated with the 10% GST;
- Council contributions, authority fees, bank fees and charges, marketing, leasing and selling costs;
- Land cost.

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4 Documentation

We have not sighted a copy of the Development Application or the Construction Certificate or the CC stamped Drawings. We request the outstanding documents be provided for our review. Upon receipt of any additional documentation we reserve the right to review our estimate.

It is our opinion that the level of documentation we have received is medium and of reasonable quality.

4.1 Documentation Received

We have prepared our estimate based on the architectural drawings listed as below:

- A090-C-Lower Basement Plan
- A091-C-Upper Basement Plan
- A100-C-Lower Ground Floor Plan
- A101-C-Ground Floor Plan
- A102-C-Level 1 Plan
- A103-C-Level 2 Plan
- A104-C-Level 3 Plan
- A105-C-Level 4 Plan
- A106-C-Level 5 Plan
- A510 - Schedule of Areas (Proposed DA)

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5 Disclaimer

This report is for the use only by the party to whom it is addressed and for no other purposes. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this report.

No provision has been made within this report for any change for any costs associated with amendments to current tax laws and/or for the introduction of a goods and services tax (GST).

We do not authorize and under no circumstances should our report or our estimate of probable cost form part of a building contract. We do not take responsibility for any party that relies on our report. The builder should complete their own due diligence before entering any contracts. Our report should be used as a guide only.

Yours faithfully,



Washington Brown Pty Ltd
Chartered Quantity Surveyors
ABN: 42 129 725 579

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APPENDIX A – COST PLAN

DA Cost Plan Revision 0

23/6/2017

4630 Redfern_R0

for **Will Metlej**

Proposed Residential Development of 213 Apartments

Description	Quantity	Unit	Rate	Markup	Total
NOTES					
LOWER BASEMENT					\$4,875,800.00
UPPER BASEMENT					\$7,592,400.00
LOWER GROUND LEVEL					\$8,670,000.00
GROUND LEVEL					\$7,942,200.00
LEVEL 1					\$8,217,700.00
LEVEL 2					\$8,200,700.00
LEVEL 3					\$5,480,600.00
LEVEL 4					\$4,580,300.00
LEVEL 5					\$2,780,800.00
ROOF					\$1,607,500.00
LIFT SERVICES					\$1,800,000.00
EXTERNAL WORKS					\$1,674,500.00
DEMOLITION					\$905,580.00
PROFESSIONAL FEES					\$3,216,404.00
Subtotal					\$67,544,484.00
Adjustment					\$0.00
Post adjustment					\$67,544,484.00
G.S.T [10%]					\$6,754,448.40
Total					\$74,298,932.40

DA Cost Plan Revision 0

23/6/2017

4630 Redfern_R0

for **Will Metlej**

Proposed Residential Development of 213 Apartments

Description	Quantity	Unit	Rate	Markup	Total
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NOTES

DRAWINGS

Architectural

A090-C-Lower Basement Plan

A091-C-Upper Basement Plan

A100-C-Lower Ground Floor Plan

A101-C-Ground Floor Plan

A102-C-Level 1 Plan

A103-C-Level 2 Plan

A104-C-Level 3 Plan

A105-C-Level 4 Plan

A106-C-Level 5 Plan

A510 - Schedule of Areas (Proposed DA)

INCLUSIONS

Demolition.

General site clearance.

Bulk and detailed excavation in material other than rock.

Allowance for shoring.

Allowance for dewatering.

Allowance for services connections and associated works.

Allowance for placing cables underground.

Allowance for drainage, easement and associated works.

Allowance for onsite detention tank and irrigation system.

Description	Quantity	Unit	Rate	Markup	Total
Allowance for fire hydrant booster assembly, fire hose reel, fire indicator panel, sprinkler and smoke detector.					
Allowance for carpark exhaust system.					
Allowance for air conditioning to apartments.					
Mechanical ventilation to wet areas.					
Allowance for lift services.					
Allowance for garbage chute system.					
Substation.					
Standard quality finishes and fitments.					
Builder's preliminaries in the order of approximately 12% and a builder's profit of 5% of the construction cost which we believe are generally fair and reasonable in current market conditions.					
Contingency. We have allowed a contingency of 5% be allowed over the entire project.					
Design fees.					
Professional fees.					
A construction period of 104 weeks.					
GFA	26,245	m2			

EXCLUSIONS

Site remediation and decontamination.
Rock excavation.
Internal fitout and services to commercial tenancy spaces [Cold Shell].
Loose furniture, fitments and fittings.
Services diversions, easement, encasements or the like.
Smart system wiring.
Grey water management.
Water or Energy Authority requirements.
Escalation in costs and union enterprise bargaining costs.
Any cost increases associated with the 10% GST.
Council contributions, design fees, authority fees, bank fees and charges, marketing, leasing and selling costs.
Land cost.

DISCLAIMER

Description	Quantity	Unit	Rate	Markup	Total
<p>This report is for use by the party to whom it is addressed and for no other purposes. No responsibility is taken for any third party who may use or rely on the whole or any part of this report.</p> <p>All quantities are approximate only.</p> <p>Under no circumstances are the quantities or rates to form part of the building contract.</p> <p>Our costs include no provision for any change in costs associated with amendments to current tax laws and/or for the introduction of a goods and services tax (GST).</p>					
LOWER BASEMENT					\$4,875,800.00
Carpark	2,121	m2	\$1,800.00		\$3,817,800.00
Plant Room	124	m2	\$2,000.00		\$248,000.00
Travel Area including Fire Stair	86	m2	\$1,800.00		\$154,800.00
Storage Area	364	m2	\$1,800.00		\$655,200.00
UPPER BASEMENT					\$7,592,400.00
Carpark	3,546	m2	\$1,800.00		\$6,382,800.00
Plant Room	354	m2	\$2,000.00		\$708,000.00
Travel Area including Fire Stair	89	m2	\$1,800.00		\$160,200.00
Storage Area	173	m2	\$1,800.00		\$311,400.00
Amenities	15	m2	\$2,000.00		\$30,000.00
LOWER GROUND LEVEL					\$8,670,000.00
Residential Balcony/ Terrace	766	m2	\$1,500.00		\$1,149,000.00
Residential Living Kitchen and Dining Area and Bedroom	1,981	m2	\$2,500.00		\$4,952,500.00
Residential Bathroom and Laundry	303	m2	\$2,700.00		\$818,100.00
Plant Room Area	482	m2	\$1,800.00		\$867,600.00
Lift Lobby and corridor	196	m2	\$1,800.00		\$352,800.00
Travel Area including Fire Stair	154	m2	\$1,500.00		\$231,000.00
Amenities	57	m2	\$2,000.00		\$114,000.00
Community/ Interpretation Room Cold Shell	185	m2	\$1,000.00		\$185,000.00
GROUND LEVEL					\$7,942,200.00
Residential Balcony/ Terrace	428	m2	\$1,500.00		\$642,000.00
Residential Living Kitchen and Dining Area and Bedroom	2,212	m2	\$2,500.00		\$5,530,000.00
Residential Bathroom and Laundry	293	m2	\$2,700.00		\$791,100.00
Plant Room Area	176	m2	\$1,800.00		\$316,800.00
Lift Lobby and Corridor	186	m2	\$1,800.00		\$334,800.00
Travel Area including Fire Stair	119	m2	\$1,500.00		\$178,500.00

Description	Quantity	Unit	Rate	Markup	Total
Amenities	5	m2	\$2,000.00		\$10,000.00
Neighbourhood Retail Cold Shell	139	m2	\$1,000.00		\$139,000.00
LEVEL 1					\$8,217,700.00
Residential Balcony/ Terrace	460	m2	\$1,500.00		\$690,000.00
Residential Living Kitchen and Dining Area and Bedroom	2,425	m2	\$2,500.00		\$6,062,500.00
Residential Bathroom and Laundry	326	m2	\$2,700.00		\$880,200.00
Plant Room Area	74	m2	\$1,800.00		\$133,200.00
Lift Lobby and Corridor	166	m2	\$1,800.00		\$298,800.00
Travel Area including Fire Stair	102	m2	\$1,500.00		\$153,000.00
LEVEL 2					\$8,200,700.00
Residential Balcony	427	m2	\$1,500.00		\$640,500.00
Residential Living Kitchen and Dining Area and Bedroom	2,438	m2	\$2,500.00		\$6,095,000.00
Residential Bathroom and Laundry	330	m2	\$2,700.00		\$891,000.00
Plant Room Area	81	m2	\$1,800.00		\$145,800.00
Lift Lobby and Corridor	163	m2	\$1,800.00		\$293,400.00
Travel Area including Fire Stair	90	m2	\$1,500.00		\$135,000.00
LEVEL 3					\$5,480,600.00
Residential Balcony	266	m2	\$1,500.00		\$399,000.00
Residential Living Kitchen and Dining Area and Bedroom	1,397	m2	\$2,500.00		\$3,492,500.00
Residential Bathroom and Laundry	204	m2	\$2,700.00		\$550,800.00
Plant Room Area	139	m2	\$1,800.00		\$250,200.00
Lift Lobby and Corridor	107	m2	\$1,800.00		\$192,600.00
Travel Area including Fire Stair	84	m2	\$1,500.00		\$126,000.00
Communal Open Space	313	m2	\$1,500.00		\$469,500.00
LEVEL 4					\$4,580,300.00
Residential Balcony	257	m2	\$1,500.00		\$385,500.00
Residential Living Kitchen and Dining Area and Bedroom	1,253	m2	\$2,500.00		\$3,132,500.00
Residential Bathroom and Laundry	187	m2	\$2,700.00		\$504,900.00
Plant Room Area	66	m2	\$1,800.00		\$118,800.00
Lift Lobby and Corridor	107	m2	\$1,800.00		\$192,600.00
Travel Area including Fire Stair	51	m2	\$1,500.00		\$76,500.00
Communal Terrace	113	m2	\$1,500.00		\$169,500.00
LEVEL 5					\$2,780,800.00
Residential Balcony	175	m2	\$1,500.00		\$262,500.00
Residential Living Kitchen and Dining Area and Bedroom	793	m2	\$2,500.00		\$1,982,500.00
Residential Bathroom and Laundry	120	m2	\$2,700.00		\$324,000.00

Description	Quantity	Unit	Rate	Markup	Total
Plant Room Area	35	m2	\$1,800.00		\$63,000.00
Lift Lobby and Corridor	61	m2	\$1,800.00		\$109,800.00
Travel Area including Fire Stair	26	m2	\$1,500.00		\$39,000.00
ROOF					\$1,607,500.00
Allow for concrete roof	2,915	m2	\$500.00		\$1,457,500.00
Allow for Roof Awning	56	m2	\$1,500.00		\$84,000.00
Skylight	33	m2	\$2,000.00		\$66,000.00
LIFT SERVICES					\$1,800,000.00
Lift	9	each	\$200,000.00		\$1,800,000.00
EXTERNAL WORKS					\$1,674,500.00
Roadwork	253	m2	\$500.00		\$126,500.00
Soft Landscaping	1,978	m2	\$500.00		\$989,000.00
Hard Landscaping	1,118	m2	\$500.00		\$559,000.00
DEMOLITION					\$905,580.00
Site Clearance	6,966	m2	\$30.00		\$208,980.00
Demolition of Existing Structure	6,966	m2	\$100.00		\$696,600.00
PROFESSIONAL FEES					\$3,216,404.00
Allow for professional fees 5%	1	item	\$3,216,404.00		\$3,216,404.00
Subtotal					\$67,544,484.00
Adjustment					\$0.00
Post adjustment					\$67,544,484.00
G.S.T [10%]					\$6,754,448.40
Total					\$74,298,932.40