

CAPITAL INVESTMENT VALUE (CIV) REPORT

ST JOSEPH'S COLLEGE SPORTS COURTS PROJECT (SCP)

Prepared for



**ST JOSEPH'S
COLLEGE
HUNTERS HILL**

22 November 2017

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CONTENTS

Page No.

1. INTRODUCTION	3
2. CAPITAL INVESTMENT VALUE	3
3. INFORMATION USED	5
4. DEVELOPMENT NOTES	5
5. EXCLUSIONS	6
6. REPORT PARAMETERS	6

1.0 INTRODUCTION

Altus Group has been commissioned by St Joseph's College to prepare a Capital Investment Value (CIV) report for the proposed Sports Courts Project (SCP) at their Hunters Hill School Campus.

The proposed development consists of:

- Temporarily relocating Maintenance Department & Healy Gym
- Demolition of existing open sports courts, Old Arts Building, Healy Gym and Maintenance Building
- New Basement Carpark including Maintenance area & stores, etc
- New Indoor Sports Hall on Lower Ground Floor & Ground Floor including Temporary School Hall Fitout
- New Interim Healy Gym adjacent Stone Chapel
- External Works comprising driveway entries, staff parking, pedestrian access ramp, etc & 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 Concept Estimate No. 2 (Rev.2) dated 31 Oct 2017 for the development identifying the cost of construction works for Option B/3 which forms the basis of the estimated total Capital Investment Value (CIV) of **\$38,063,000 (excl. GST)**.

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

Item	Description	Cost (\$)
1	Net Construction Costs	\$30,952,000
2	Builder's Preliminaries, Overheads & Profit	Included
	Sub Total - Construction Costs	\$30,952,000
3	Loose FF&E	Excluded
4	Contingency Allowance	Excluded
5	Professional Fees	\$4,574,000
6	Long Service Levy	Included
7	Development Contributions & Authorities' Fees	Excluded
8	Escalation beyond Nov 2017 to midpoint of construction (Dec 2018 - Oct 2020 @ 4% p.a.)	2,537,000
9	Finance Costs	Excluded
	Sub Total - Development Costs	\$7,111,000
	TOTAL ESTIMATED CIV (excl. GST)	\$38,063,000

3.0 INFORMATION USED

Altus Group has relied upon information, assumptions and exclusions referenced within Concept Estimate No. 2 (Rev.2) prepared in Oct 2017.

The estimated costs produced in the Concept 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

All construction costs have been escalated up to mid-point of construction (Oct 2018 – Oct 2020) based on TKD Project Programme.

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 midpoint of construction

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 Concept Estimate No. 2 (Rev.2):

Client:	St Joseph's College
Project Manager	Bloompark Consulting P/L
Architect:	TKD Architects
Quantity Surveyor	Altus Group Cost Management P/L
Hydraulic & Fire Engineers	AJ Whipps
Electrical Engineers	Northrop
Mechanical & ESD Engineers	Umow Lai