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18 October 2017

Project Director, Sydney Modern Project
Art Gallery of New South Wales
Art Gallery Road
The Domain
SYDNEY NSW 2000

Attention: Mr Nicholas Wolff

Dear Sir

**THE ART GALLERY OF NEW SOUTH WALES SYDNEY
EXPANSION PROJECT – SYDNEY MODERN
QUANTITY SURVEYOR CERTIFICATE OF COST – CAPITAL INVESTMENT VALUE**

As requested we have prepared this Quantity Surveyor's Certificate of Cost to verify the Capital Investment Value of the project in accordance with the definition contained in the State Environment Planning Policy (Major Development) 2005.

Under this policy the Capital Investment Value has the same meaning as in the Environmental Planning Assessment Regulation 2000 which was amended on 7 May 2010 to the following;

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 Environmental 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 (within the meaning of A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth).*

Based on this definition, we advise that our estimate of Capital Investment Value for this project is \$275,387,633 excluding GST as summarised below;



ISO 9001
FS 548756

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THE ART GALLERY OF NEW SOUTH WALES – EXPANSION PROJECT – Sydney Modern

	AGNSW – Expansion Project - Sydney Modern
• Site preparation and remediation	Incl.
• Building works	\$215,122,458
• External works including augmentation of services	Incl.
• Contingency	\$ 21,512,246
Construction Total	\$236,634,704
• Consultant and project management fees	\$34,500,000
• Long Service Leave Levy	\$752,929
• Artworks	\$3,500,000
TOTAL	\$275,387,633

We note our estimate excludes allowances for the following items based on advice provided by the NSW Department of Planning;

- Development Application and Construction Certificate fees
- Authority fees
- Escalation for potential cost increases beyond September 2017
- Fitout of shell areas subject to separate development applications
- Loose furniture, fittings and equipment
- Finance costs

We confirm our estimate is based on the following information;

- RLB preliminary budget estimate report dated 4 October 2017, supporting information and amended in accordance with SANAA architectural drawings V11.1 issued on 5 September 2017 and supplementary information.

We trust the above is self-explanatory however, if you have any queries please do not hesitate to contact us.

Yours faithfully



Ray Berger

Senior Associate

Rider Levett Bucknall

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Encls. Project Elemental Cost Summary

AGNSW - EXPANSION PROJECT - SYDNEY MODERN

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