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30 June 2014 File Ref: 2127064175/BG/CIV1

Bassam Aflak Ecove Group Pty Ltd SOPA Site 68 Cnr Australia Avenue & Bennelong Parkway SYDNEY OLYMPIC PARK NSW 2127

Dear Sir

Site 68, Sydney Olympic Park, Homebush Bay NSW 2127 Capital Investment Value (CIV) Report for Director General's Office

Please find below the estimated Capital Investment Value for the proposed residential development at Site 68, Sydney Olympic Park, Homebush Bay.

The project comprises of a 32 storey residential tower housing 378 apartments over a basement carpark for 534 car spaces.

We certify that the Capital Investment Value has been calculated in accordance with the EPA Regulation 2000 definition. The CIV for the proposed development is **\$124,851,700 (excl GST).** An analysis of the estimated cost is summarised below:

DEVELOPMENT COSTS			
	GFA (m2)	Rate	\$ 000s
Basement Carpark	18,300	\$ 1,328	\$ 24,298,900
GF Foyer	327	\$ 4,045	\$ 1,322,700
Apartments	33,800	\$ 2,563	\$ 86,613,800
Balconies / GF Colonnade	4,693	\$ 1,426	\$ 6,692,000
External Services	1	Item	\$ 719,600
Public Domain Works		Excl	
TOTAL - Construction (Excl GST) (\$000s)	57,120	\$ 2,095	\$ 119,647,000
Design & Professional Fees - 4.0%	1	Item	\$ 4,785,900
Long Service Leave Levy - 0.35%	1	Item	\$ 418,800
TOTAL - Development (Excl GST) (\$000s)	57,120	\$ 2,186	\$ 124,851,700

Note that the foregoing costs are exclusive of development contribution charges, public domain works, land costs, finances and GST (Goods and Services Tax).

Sydney Melbourne Brisbane Adelaide



Napier & Blakeley Pty Ltd ACN 006 386 278 ATF The Napier & Blakeley Unit Trust ABN 87 601 474 307 Napier & Βιακειεγ Ρτίγ Lτα Αυτιν μου 380 278 ΑΤΕ ΤΠΕ Ναριες & Βιακειεγ υπιτ τrust ΑΒΝ 87 601 474 307



We certify that we have:

- Prepared the cost estimate based on the Design Competition Architectural drawings received from Bates Smart Architects submitted to the Jury Committee on 6 June 2014
- Prepared and attached an elemental estimate generally in accordance with the Australian Cost Management Manuals from Australian Institute of Quantity Surveyors
- Calculated the development costs at current prices
- Measured Gross Floor Area (GFA) in accordance with the Method of Measurement of Building Areas in the AIQS Cost Management Manual Volume 1, Appendix A2

This certificate has been prepared by Brian Gavahan, AAIQS, MRICS, Registered Quantity Surveyor No.1776.

If you should wish to discuss this matter further, please contact Brian Gavahan or Craig Williams of this office.

Yours faithfully

Napier & Blakeley At Eld.

Napier & Blakeley Pty Ltd

ENCL



Site 68, Sydney Olympic Park

Homebush Bay, NSW 2127

Capital Investment Value (CIV) Estimate

Prepared for Ecove Group Pty Ltd SOPA Site 68 Cnr Australia Avenue & Bennelong Parkway Homebush Bay NSW 2127 Prepared by Napier & Blakeley Pty Ltd ACN 006 386 278 Level 11 309 Kent Street SYDNEY NSW 2000 Tel 02 9299 1899 Fax 02 9299 9525

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			Description	The developm	ent consiste	of the constr	uction of a 22	storey reside	ntial tower buildi	ing (378 apartm	ents) with the	ee levels of b	asement corr	arking (524 co	aces) The fee	ades
		SITE 68, SYDNEY OLYMPIC PARK							al fins. The apar							
		2127064175 30-Jun-14	DESIGN CO	MPETITION SC	CHEME - Sul	bmitted to Jury	y Committee o	on 6 June 201	4)							
	19.0%	PRELIMINARIES	19.0%	Insert												
		UNMEASURED WORKS ALLOWANCE	2.5%	Insert												
		PROFIT & OVERHEADS	3.5%	Insert									AREA NO	T IN TOTAL		
	4.4%	PROFESSIONAL FEES & LSL	4.35% Basement C	Insert arpark - FECA			Apartment	s 01- 29 -	Penthouse L30	8131 - FECA	Balconies	/ Terraces -			r	
		FUNCTIONAL AREA =		n2)	GF Foyer ·	- FECA (m2)		A (m2)		n2)		(m2)	Externa	al Works	TOTAL	WORKS
			Area sqm =	18,300	Area sqm =	327	Area sqm =	31,572	Area sqm =	2,228	Area sqm =	4,693	Area sqm =	913	Area sqm =	57,120
			\$/SQM	\$	\$/SQM	\$	\$/SQM	\$	\$/SQM	\$	\$/SQM	\$	\$/SQM	\$	\$/SQM	\$
01	SB	SUBSTRUCTURE	\$ 181.58	\$3,322,900	-	-	-	-	-	-	-	-			\$58.17	\$3,322,900
	01															
02		Columns	\$ 80.00	\$1,464,000	\$ 90.00	\$29,428	\$ 55.00	\$1,736,460	\$ 55.00	\$122,540	\$ 51.67	\$242,502			\$62.94	\$3,594,930
O3 O4		Upper Floors Staircase	\$ 173.33 \$ 2.31	\$3,172,000 \$42,300	\$ 260.00 \$ 57.50	\$85,016 \$18,800	\$ 252.73 \$ 13.81	\$7,979,337 \$436,160	\$ 245.00 \$ 40.43	\$545,860 \$90,080	\$ 245.00	\$1,149,789			\$226.40 \$10.28	\$12,932,00 \$587,340
05		Roof	\$ 110.41	\$2,020,556	÷ 57.50	-	\$ 5.07	\$160,000	\$ 260.32	\$580,000		-			\$48.33	\$2,760,556
O6		External Walls	\$ 206.56	\$3,780,000	\$ 1,194.82	\$390,686	\$ 366.62	\$11,574,820	\$ 366.62	\$816,822	\$ 190.18	\$892,500		•	\$305.58	\$17,454,82
07 08		Windows External Doors	\$ 1.30	- \$23,750	\$ 74.64	- \$24,405	\$ 2.00	- \$63,144	\$ 2.00	- \$4,456		-			\$0.00 \$2.03	\$0 \$115,755
08		Internal Walls	\$ 1.30 \$ 45.00	\$23,750	\$ 74.64 \$ 262.64	\$24,405	\$ 2.00 \$ 185.00	\$5,840,820	\$ 2.00 \$ 185.00	\$4,456		-			\$2.03 \$125.39	\$7,162,379
10	NS	Internal Screens & B/L	\$ 10.00	\$183,000	•	-	\$ 13.46	\$425,000	\$ 22.78	\$50,750		-		•	\$11.53	\$658,750
11	ND	Internal Doors	\$ 5.00	\$91,500	\$ 29.97	\$9,800	\$ 33.02	\$1,042,550	\$ 33.02	\$73,572		-		-	\$21.31	\$1,217,422
TOTAL		SUPERSTRUCTURE	\$ 633.91	\$11,600,606	\$ 1,969.56	\$644,014	\$ 926.72	\$29,258,291	\$ 1,210.17	\$2,696,259	\$ 486.85	\$2,284,791	\$ 0.00	\$0	\$813.79	\$46,483,967
			\$ 000.0 1		÷ 1,000.00		₩ 320.12		., ∠ 10.17		• 100.00		Q 0.00		- 4010.10	
12		Wall Finishes	\$ 5.00	\$91,500	\$ 150.00	\$49,047	\$ 85.00	\$2,683,620	\$ 95.00	\$211,660		-		· ·	\$53.15	\$3,035,827
13 14		Floor Finishes Ceiling Finishes	\$ 15.10 \$ 10.00	\$276,250 \$183,000	\$ 350.00 \$ 150.00	\$114,444 \$49,047	\$ 100.34 \$ 82.21	\$3,167,881 \$2,595,393	\$ 125.00 \$ 85.00	\$278,500 \$189,380	\$ 437.66 \$ 90.00	\$2,053,953 \$422,372			\$103.13 \$60.21	\$5,891,028 \$3,439,192
		•														
TOTAL		FINISHES	\$ 30.10	\$550,750	\$ 650.00	\$212,539	\$ 267.54	\$8,446,894	\$ 305.00	\$679,540	\$ 527.66	\$2,476,324	\$ 0.00	\$0	\$216.49	\$12,366,04
15	FT	Fitments	\$ 8.64	\$158,100	\$ 50.00	\$16,349	\$ 192.43	\$6,075,310	\$ 132.27	\$294,690	\$ 20.00	\$93,860			\$116.22	\$6,638,309
16		Special Equipment	-	-	• • • • • • •	-	\$ 62.05	\$1,959,200	\$ 77.57	\$172,823		-		•	\$37.33	\$2,132,023
TOTAL		FITTINGS	\$ 8.64	\$158,100	\$ 50.00	\$16,349	\$ 254.48	\$8,034,510	\$ 209.84	\$467,513	\$ 20.00	\$93,860	\$ 0.00	\$0	\$153.54	\$8,770,333
17		Sanitary Fixtures	¢ 05 00	-	¢ 75.00	-	¢ 405 77	-	¢ 100 c0	-	¢ 00 00	-		· ·	\$0.00	\$0
18 19		Sanitary Plumbing Water Supply	\$ 35.00	\$640,500	\$ 75.00	\$24,524	\$ 185.77	\$5,865,200	\$ 129.60	\$288,750	\$ 20.00	\$93,860		· ·	\$121.02 \$0.00	\$6,912,834 \$0
20		Gas Service				-		-				-			\$0.00	\$0 \$0
21	SH	Space Heating		-		-		-				-		-	\$0.00	\$0
22		Ventilation	\$ 46.31	\$847,500	\$ 20.00	\$6,540	\$ 12.44	\$392,750	\$ 12.44	\$27,716		-		•	\$22.31	\$1,274,506 \$0
23 24	_	Evaporative Cooling Air Conditioning		-	-	-	\$ 74.12	- \$2,340,000	\$ 200.00	\$445,600		-			\$0.00 \$48.77	۵ 0 \$2,785,600
25		Fire Protection	\$ 60.00	\$1,098,000	\$ 75.00	\$24,524	\$ 75.00	\$2,367,900	\$ 75.00	\$167,100	\$ 25.00	\$117,325		-	\$66.09	\$3,774,849
26		Electric Light & Power	\$ 45.00	\$823,500	\$ 150.00	\$49,047	\$ 138.33	\$4,367,400	\$ 160.00	\$356,480	\$ 50.00	\$234,651			\$102.08	\$5,831,078
27 28		Communications Transportation Systems	\$ 11.24	- \$205,714	\$ 5.00 \$ 209.71	\$1,635 \$68,571	\$ 10.00 \$ 62.99	\$315,720 \$1,988,571	\$ 15.00 \$ 30.78	\$33,420 \$68,571		•			\$6.14 \$40.82	\$350,775 \$2,331,429
28		Special Services	-	\$205,714 -	φ 209.7 I		φ 62.99		\$ 30.78	-					\$40.82	\$2,331,429 \$0
TOTAL		SERVICES	\$ 197.55	\$3,615,214	\$ 534.71	\$174,841	\$ 558.65	\$17,637,541	\$ 622.82	\$1,387,637	\$ 95.00	\$445,837	\$ 0.00	\$0	\$407.23	\$23,261,07
TOTAL		SERVICES	φ 197.55	\$3,015,214	φ 554.71	\$174,041	φ 556.05	\$17,037,541	\$ 022.82	\$1,367,637	φ 95.00	\$ 44 0,007	\$ 0.00		φ407.23	φ23,201,071
30	CE	CENTRALISED ENERGY SYSTEMS				-		-		-		-			\$0.00	\$0
31	AR	DEMOLITION													\$0.00	\$0
01		DEMOLITION	-												φ0.00	ΨŬ
		SUB-TOTAL - BUILDING	\$ 1,051.78	\$19,247,570	\$ 3,204.27	\$1,047,743	\$ 2,007.39	\$63,377,236	\$ 2,347.82	\$5,230,950	\$ 1,129.51	\$5,300,812	-	\$0	\$1,649.24	\$94,204,311
		PRELIMINARIES - BUILDING	\$ 199.84	\$3,657,038	\$ 608.81	\$199,071	\$ 381.40	\$12,041,675	\$ 446.09	\$993,880	\$ 214.61	\$1,007,154	-	\$0	\$313.35	\$17,898,819
		UNMEASURED WORKS ALLOWANCE - BLDG SUB-TOTAL - BUILDING	\$ 31.29 \$ 1,282.91	\$572,615 \$23,477,224	\$ 95.33 \$ 3,908.41	\$31,170 \$1,277,984	\$ 59.72 \$ 2,448.51	\$1,885,473 \$77,304,384	\$ 69.85 \$ 2,863.76	\$155,621 \$6,380,451	\$ 33.60 \$ 1,377.72	\$157,699 \$6,465,665	-	\$0 \$0	\$49.06 \$2,011.65	\$2,802,578 \$114,905,70
							+ 1,110,01	+	- 2,000,10						\$ <u>_</u> ,011.00	1,000,70
32		Site Preparation incl. excavation		-								-	-		\$0.00	\$0
33 34		Roads, Footpaths & Paved Areas Boundary Walls, Fencing & Gates		•		•		•		•		-			\$0.00 \$0.00	\$0 \$0
35		Pool, Outbuilding & Covered Ways						-				-	-		\$0.00	\$0 \$0
36		Landscaping & Improvements						-		-		-	-		\$0.00	\$0
TOTAL		SITE WORKS	\$ 0.00	\$0	\$ 0.00	\$0	\$ 0.00	\$0	\$ 0.00	\$0	\$ 0.00	\$0	\$ 0.00	\$0	\$0.00	\$0
37		Ext Stormwater Drainage		•		•		-		•		-	\$ 43.81	\$40,000	\$0.70	\$40,000
38 39		Ext Sewer Drainage Ext Water Supply		-		-		•		· ·		-	\$ 109.53 \$ 49.29	\$100,000 \$45,000	\$1.75 \$0.79	\$100,000 \$45,000
40		Ext Gas	-										\$ 49.29 \$ 27.38	\$45,000	\$0.79	\$45,000 \$25,000
41	XF	Ext Fire Protection						•		· ·		-	\$ 38.33	\$35,000	\$0.61	\$35,000
42 43		Ext Electrical				-		-				•	\$ 339.53 \$ 16.43	\$310,000 \$15,000	\$5.43 \$0.26	\$310,000
43		Ext Communications Ext Special Services		-		-		-		· ·		-	\$ 16.43	\$15,000	\$0.26	\$15,000 \$0
TOTAL		EXTERNAL SERVICES	\$ 0.00	\$0	\$ 0.00	\$0	\$ 0.00	\$0	\$ 0.00	\$0	\$ 0.00	\$0	\$ 624.30	\$570,000	\$9.98	\$570,000
IGTAL			φ 0.00	φυ	φ 0.00	φυ	φ 0.00	φυ	φ 0.00	φυ	φ 0.00	φυ	φ 024.30	φ370,000	φ 9 .90	
45	XX	EXTERNAL ALTERATIONS		-				-				-			\$0.00	\$0
		SUB-TOTAL - EXTERNAL WORKS		\$0	-	\$0		\$0		\$0		\$0	\$ 624.30	\$570,000	\$9.98	\$570,000
		PRELIMINARIES - EXTERNAL	-	\$0	-	\$0		\$0	-	\$0	-	\$0	\$ 118.62	\$108,300	\$1.90	\$108,300
		UNMEASURED WORKS ALLOWANCE - EXT	-	\$0	-	\$0	-	\$0	-	\$0	-	\$0	\$ 18.57	\$16,958	\$0.30	\$16,958
	-	EXTERNAL WORKS	-	\$0	-	\$0	-	\$0	-	\$0	-	\$0	\$ 761.49	\$695,258	\$12.17	\$695,258
ΤΟΤΑΙ					A ·	A · · · -		A	A ·	A :		Ar	a			
ΤΟΤΑΙ								\$0.70E.0E0		6000.046	\$ 48.22	\$000 000				\$4,046,034
TOTAL 46	YY	PROFIT & OVERHEADS	\$ 44.90	\$821,703	\$ 136.79	\$44,729	\$ 85.70	\$2,705,653	\$ 100.23	\$223,316	ə 40.22	\$226,298	\$ 26.65	\$24,334	\$70.83	\$4,040,034
46		BUILDING + EXTERNAL WORKS + SPECIAL									-					1
			\$ 44.90 \$ 1,327.81	\$821,703 \$24,298,927	\$ 136.79 \$ 4,045.21	\$44,729 \$1,322,714	\$ 85.70	\$2,705,653	\$ 100.23	\$223,316	\$ 40.22 \$ 1,425.94	\$6,691,964	\$ 26.65	\$24,334 \$719,592	\$70.83 \$2,094.66	1
46	-	BUILDING + EXTERNAL WORKS + SPECIAL									-					\$119,647,000 \$5,204,644