Dear Matthew,

Re: St Ignatius College, Riverview – Masterplan Capital Investment Value

Altus Group Cost Management has been requested by St Ignatius College to review the Campus Masterplan developed by PMDL Architect.

The Masterplan offers to strengthen the sense of a learning community beyond the core academic curriculum and will be developed over a long period with a vision to look forward to 2040. The construction works involves a mixture of refurbishment and new buildings to create a teaching and learning environment which enables the best utilisation of space from all existing facilities and areas by relocation of uses, reinvention of space, improved connections, ease of circulation and allocation of appropriate services and support activities. It encompasses the following new and refurbished Facilities:

- Therry & O’Neil Wing
- Wallace Wing
- Heritage Main Building And St Michael’s
- Vaughan Wing
- New Learning Facility Building
- Boarding Precinct
- Community Precinct
- Learning Precinct Carpark
- Road works & Footpath
- Playing fields and Grandstand
For the purpose of the SEARs, the College has instructed Altus Group Cost Management to prepare a high level estimate for this Masterplan. As this is a long term Masterplan, details for the projects have yet to be developed. We have based our estimates on the following:

**BASIS OF ESTIMATE:**
- PMDL - SK07-SK12 - Proposed layouts Plans for Stage existing buildings
- PMDL - marked up plan indicating New Buildings to be part of master plan dated 7/7/15
- PMDL - Stage 1 drawings - DA101 - DA203 Rev P1 dated Oct 2015 received on 14 Oct 2015

**ASSUMPTIONS:**
- No allowance for medium refurbishment of existing GLA areas
- No allowance for fitout and specialist lighting to drama area in Stage 1
- No allowance for faculty fitout
- No allowance for housing fitout
- No Airconditioning services other than E/O options
- No allowance for new lifts or refurbishment of lifts to existing buildings
- Minor refurbishment - No works to façade, structure and roof
- Medium refurbishment - Make good to external walls with no structure and roofing works
- Major - refurbishment - Stripout all internal finishes, make good internal wall and fitout area with new partitions/fitments and finishes
- All rates includes for Preliminaries and Builder's Margin
- Refurbishment of North and South façade elevation to Wallace wing included
- Carpark to Learning precinct/Community precinct and Boarding precinct to be part basement carpark with open ventilation
- New road to be single lane two way traffic (6m wide) and suspended with crash barrier on both sides
- Provisional allowance of $300,000 for roads and footpaths to connect with buildings
- No allowance for architectural features to grandstand, i.e standard metal deck roof with tiered bench seat only.

**EXCLUSIONS:**
- GST
- Land Acquisition Cost
- Finance Costs
- Land Holding Costs and Charges
- Legal and Agents Fees
- Local authority contribution
- Delay Costs
- Latent Conditions including site decontamination / remediation works
- Major Upgrade or Diversions of Existing Services Mains
- Escalation beyond November 2015
- Phasing/Staging of the works
EXCLUSIONS (CONT'D):

- Green Star requirements
- Decanting of existing facilities
- Temporary structures on buildings
- Disposal of surplus materials off-site - Assumed to be respread across site
- Removal of hazardous materials
- Temporary accommodations e.g demountables
- Out-of hours work
- Loose Furniture, fittings and Equipments (FF&E)
- Infrastructure/External works outside the site boundary
- Sprinkler system (assumed fire engineering solution)
- Works to Regis Campus

We wish to confirm our current estimated Capital Investment Value (CIV) for the Campus Masterplan Works to be $153,059,339 as set out below.

<table>
<thead>
<tr>
<th>Base Building Cost</th>
<th>$135,577,500</th>
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<tbody>
<tr>
<td>Design and Consultant Fees</td>
<td>$16,948,000</td>
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<td><strong>Total Project Cost</strong></td>
<td><strong>$152,525,500</strong></td>
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<td>Long Service Levy (0.35%)</td>
<td>$533,839</td>
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<td><strong>CAPITAL INVESTMENT VALUE (excl GST)</strong></td>
<td><strong>$153,059,339</strong></td>
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Further, the current estimated Capital Investment Value (CIV) for the Stage 1 component of the Campus Masterplan works is $13,005,234 as set out below.

<table>
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<th>Base Building Cost</th>
<th>$11,519,875</th>
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<td>Design and Consultant Fees</td>
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<td><strong>Total Project Cost</strong></td>
<td><strong>$12,959,875</strong></td>
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<td>Long Service Levy (0.35%)</td>
<td>$45,360</td>
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<td><strong>CAPITAL INVESTMENT VALUE (excl GST)</strong></td>
<td><strong>$13,005,234</strong></td>
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The Capital Investment Value has been calculated in accordance with the definition contained in State Environmental Planning Policy Amendment (Capital Investment Value) 2010 stated as: "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 (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)."

We note that this is a high level estimate prepared in the absence of fully detailed structural, services and design constraint. We have based this cost estimate on composite rates based on our professional opinion of likely requirements for similar developments. A more detailed estimate will be conducted once the concept design is further developed.

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