slattery

Ref 13720-CIV - Buildings

18 October, 2016

Tristar Sandstone Pty Ltd
c/- Sagent Pty Ltd

Via email jjoy@sagent.com.au

Attention Mr James Joy

Dear James,

Sandstone Hotel Development, Bridge Street, Sydney - Estimate of Capital Investment Value

We have prepared the estimated Capital Investment Value (CIV) for a State Significant Development Application for:

- demolition of existing improvements and alterations to the existing Lands and Education buildings to facilitate their adaptive reuse for the purposes of 'hotel or motel accommodation', with ancillary licensed food and drink premises and retail premises;
- excavation and construction of three basement levels below the Education Building and a subterranean link beneath Loftus Street between the two buildings;
- construction of three additional levels above the Education Building up to a height of RL 60.03;
- removal of existing pitched roof elements and construction of a replacement roof structure on the Lands Building up to a height of RL 36.00;
- provision of an external building illumination system; and
- associated utilities and infrastructure

The Capital Investment value of these works has been calculated to be $247,727,775 excluding GST as set out below.

Building Costs	$229,377,569
Consultant Fees	$ 18,350,206
Total	$247,727,775

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 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 6 A or Part 4 of the Environmental Planning and Assessment Art or 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 and) [d] GST (as defined by A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth).*

We trust that this meets your needs. Please do not hesitate to contact us if you require additional information.

Yours faithfully,
Slattery Australia Pty Ltd

Phil McColl
Director
pm