

Level 8, 20 Hunter Street
Sydney NSW 2000
PO Box R608
Royal Exchange NSW 1225
T 02 9299 1899
F 02 9299 9525
E sydinfo@napierblakeley.com
napierblakeley.com

8 June 2018

File Ref: 2121072270/CW-CIV-R1

Katrina Lim
Landcom
Level 14
60 Station Street
PARRAMATTA NSW 2150

Dear Katrina

240-244 Beecroft Road, Epping Capital Investment Value (CIV) Report for Department of Planning

Please find below the Capital Investment Value for the proposed residential development at 240-244 Beecroft Road, Epping. We certify that the Capital Investment Value has been calculated in accordance with the EPA Regulation 2000 definition. The Capital Investment Value for the proposed development is \$163,812,100 (excl GST). An analysis of the estimated cost is summarised below:

Development Costs		
Basement Carparking (356 spaces)		\$ 21,329,136
Apartments (442 Units)		\$ 110,899,823
Commercial		\$ 1,253,485
Fittings (excl Disabled)		\$7,917,368
Disabled Access		\$ 101,096
Terraces / Balconies		\$ 6,694,146
External Works		\$ 3,651,220
External Services		\$ 750,000
SUB-TOTAL		\$ 152,596,274
Professional Fees	(7.0%)	\$ 10,681,739
Long Service Leave Levy	(0.35%)	\$ 534,087
TOTAL CIV WORKS		\$ 163,812,100

Note that the foregoing costs are exclusive of development contribution charges, Project Management fees, land costs, finances and GST (Goods and Services Tax).









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In addition we have prepared an estimate of the labour work force to be engaged on the project. We note that the jobs created during the operation of the development outside of the construction period such as builders management and maintenance is subject to varying factors that our outside of our area of expertise.

Site Labour Estimate	
Construction Cost	\$ 152,596,274
Labour Component - say 50% @ \$70/hr	1,090,000 man hrs
Construction duration 30 months, average 22 days per month	1,660 ave man hrs/day
Workers per day (peak)	221 workers/day
Average including on site & offsite labour @ 60%	140 workers/day
Estimate of total number of worker days over construction period	92,400 work days

Approximate numbers of jobs created over the construction period (for varying durations):

Average number of 221 workers per day x phase work multiplier factor of 4 = 884 site based jobs.

This excludes factory based jobs.

In preparing our estimate we have:

- Reviewed Bennett and Trimble Epping Precinct Report dated 23 May 2018
- Referenced "Forecasting the number of jobs created through construction" paper prepared by Forbes, El-Haram, Horner & Lilley
- 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
- Included GST in the calculation of the development cost
- 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
- Included works as indicated on the drawings and within the site boundary.
- Prepared this estimate as a Capital Investment Value Report. This is not a tender estimate.

If you should wish to discuss this matter further, please contact Peter Hammond of this office.

Yours faithfully

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Peter Hammond MCIOB FRICS AAIQS No. 9898 Director Napier & Blakeley Pty Ltd

ENCL



Report Parameters

This report is the opinion of Napier & Blakeley Pty Ltd ACN 006 386 278 atf Napier & Blakeley Unit Trust ABN 87 601 474 307 (**Napier & Blakeley**) and is to be read together with and is subject to the term and conditions of our engagement. Our opinions in this report are based on the information referred to in this report that has been made available to us by or on behalf of the addressee (**Information**).

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PROJ		240-244 Beecroft Rd, Epping 2121072270	bedroom units (To	tal = 442 units) over		nent comprising two works also include th								
DATE		8-Jun-18	Railcorp & RMS p	roperty.										
											1			
	26.5% 2.5%	PRELIMINARIES UNMEASURED WORKS ALLOWANCE	26.5% 2.5%	Insert Insert										
	5.0%	PROFIT & OVERHEADS	5.0%	Insert							AREA NO	T IN TOTAL		
	7.0%	PROFESSIONAL FEES	7.0%	Insert arpark - FECA	Residential - F	Building - FECA			Terrace / Bal	conies - UCA			A .	
		FUNCTIONAL AREA =	(m	12)		n2)	Commercial	- FECA (m2)		n2)	External V	Vorks (m2)		WORKS
			Area sqm = \$/SQM	16,277 \$	Area sqm = \$/SQM	45,794 \$	Area sqm = \$/SQM	723 \$	Area sqm = \$/SQM	5,960	Area sqm = \$/SQM	5,435 \$	Area sqm = \$/SQM	68,754 s
									4.44		7.00	-		,
01	SB	SUBSTRUCTURE	\$ 187.50	\$3,051,931	-	-	-	-	-	-		-	\$ 44.39	\$3,051,931
02	CL	Columns	\$ 60.00	\$976,620	\$ 50.00	\$2,289,700	\$ 50.00	\$36,150	\$ 35.00	\$208,596		-	\$ 51.07	\$3,511,066
O3 O4	UF SC	Upper Floors Staircase	\$ 195.26 \$ 4.79	\$3,178,250 \$78,000	\$ 291.59 \$ 15.50	\$13,352,850 \$709,800	\$ 370.44 -	\$267,825	\$ 275.00	\$1,638,967		-	\$ 268.17 \$ 11.46	\$18,437,892 \$787,800
O5 O6	RF EW	Roof External Walls	\$ 24.13 \$ 169.98	\$392,700 \$2,766,800	\$ 95.91 \$ 215.00	\$4,391,920 \$9,845,714	- \$ 350.00	- \$253,050	- \$ 280.00	- \$1,668,766		:	\$ 69.59 \$ 211.40	\$4,784,620 \$14,534,331
07	WW	Windows		-		-	\$ 550.00	-	\$ 200.00	-			_	-
O8 O9	ED NW	External Doors Internal Walls	\$ 1.54 \$ 105.00	\$25,000 \$1,709,085	\$ 1.83 \$ 226.39	\$83,794 \$10,367,128	- \$ 75.00	- \$54,225	-			-	\$ 1.58 \$ 176.43	\$108,794 \$12,130,438
10	NS	Internal Screens & B/L	\$ 12.22	\$198,900	\$ 20.18	\$924,000	\$ 40.00	\$28,920		<u> </u>		-	\$ 16.75	\$1,151,820
11	ND	Internal Doors	\$ 8.00	\$130,216	\$ 37.15	\$1,701,445	\$ 30.00	\$21,690				-	\$ 26.96	\$1,853,351
TOTAL		SUPERSTRUCTURE	\$ 580.92	\$9,455,571	\$ 953.54	\$43,666,351	\$ 915.44	\$661,860	\$ 590.00	\$3,516,329	-		\$833.41	\$57,300,111
12	WF	Wall Finishes	-	-	\$ 149.19	\$6,832,161	\$ 15.00	\$10,845	-	-		-	\$ 99.53	\$6,843,006
13 14	FF CF	Floor Finishes Ceiling Finishes	\$ 10.00 -	\$162,770 -	\$ 60.61 \$ 69.58	\$2,775,485 \$3,186,237	\$ 13.00 \$ 10.00	\$9,399 \$7,230	\$ 125.00 \$ 20.00	\$744,985 \$119,198			\$ 53.71 \$ 48.18	\$3,692,639 \$3,312,665
TOTAL		FINISHES	\$ 10.00	\$162,770	\$ 279.38	\$12,793,883	\$ 38.00	\$27,474	\$ 145.00	\$864,183	-	-	\$201.42	\$13,848,310
15	FT	Fitments	\$ 11.30	\$183,970	\$ 122.33	\$5,601,795	\$ 20.00	\$14,460	\$ 15.00	\$89.398			\$ 85.66	\$5,889,623
16	SE	Special Equipment	\$ 11.50	-	\$ 34.77	\$1,592,400	ψ 20.00 -	-	ψ 13.00	-		-	\$ 23.16	\$1,592,400
TOTAL		FITTINGS	\$ 11.30	\$183,970	\$ 157.10	\$7,194,195	\$ 20.00	\$14,460	\$ 15.00	\$89,398	-		\$108.82	\$7,482,023
17	SF	Sanitary Fixtures								-			-	
18	PD	Sanitary Plumbing	\$ 30.00	\$488,310	\$ 165.40	\$7,574,456	\$ 70.00	\$50,610	\$ 30.00	\$178,796			\$ 120.61	\$8,292,172
19 20	WS GS	Water Supply Gas Service	-						-				-	
21 22	SH VE	Space Heating Ventilation	\$ 40.00	- \$651,080	\$ 22.26	- \$1,019,350	\$ 40.00	\$28,920					- \$ 24.72	- \$1.699.350
23	EC	Evaporative Cooling	\$ 40.00	-		-		-					-	-
24 25	AC FP	Air Conditioning Fire Protection	\$ 55.00	\$895,235	\$ 61.48 \$ 65.00	\$2,815,200 \$2,976,610	\$ 50.00 \$ 85.00	\$36,150 \$61,455					\$ 41.47 \$ 57.21	\$2,851,350 \$3,933,300
26	LP	Electric Light & Power	\$ 25.00	\$406,925	\$ 121.58	\$5,567,740	\$ 30.00	\$21,690	\$ 25.00	\$148,997		-	\$ 89.38	\$6,145,352
27 28	CM TS	Communications Transportation Systems	\$ 17.77	\$289,236	\$ 9.17 \$ 62.47	\$419,900 \$2,860,764	\$ 15.00 -	\$10,845 -	-			- :	\$ 6.27 \$ 45.82	\$430,745 \$3,150,000
29	SS	Special Services	\$ 5.00	\$81,385	\$ 10.00	\$457,940	\$ 10.00	\$7,230		-		-	\$ 7.95	\$546,555
TOTAL		SERVICES	\$ 172.77	\$2,812,171	\$ 517.36	\$23,691,960	\$ 300.00	\$216,900	\$ 55.00	\$327,793	-	-	\$393.42	\$27,048,824
30	CE	CENTRALISED ENERGY SYSTEMS				-		-		-		-	-	-
31	AR	DEMOLITION		-		-		-		-	\$ 78.20	\$425,000	\$ 6.18	\$425,000
		SUB-TOTAL - BUILDING	\$ 962.49	\$15,666,413	\$ 1,907.38	\$87,346,389	\$ 1,273.44	\$920,694	\$ 805.00	\$4,797,703	\$ 78.20	\$425,000	\$ 1,587.64	\$109,156,199
		PRELIMINARIES - BUILDING	\$ 255.06	\$4,151,599	\$ 505.45	\$23,146,793	\$ 337.46	\$243,984	\$ 213.33	\$1,271,391	\$ 20.72	\$112,625	\$ 420.72	\$28,926,393
		UNMEASURED WORKS ALLOWANCE - SUB-TOTAL - BUILDING	\$ 30.44 \$ 1,247.99	\$495,450 \$20,313,462	\$ 60.32 \$ 2,473.15	\$2,762,330 \$113,255,512	\$ 40.27 \$ 1,651.17	\$29,117 \$1,193,795	\$ 25.46 \$ 1,043.78	\$151,727 \$6,220,822	\$ 2.47 \$ 101.39	\$13,441 \$551,066	\$ 50.21 \$ 2,058.57	\$3,452,065 \$141,534,657
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32 33	XP XR	Site Preparation incl. excavation Roads, Footpaths & Paved Areas		-		-		-			\$ 101.31 \$ 87.30	\$550,605 \$474,475	\$ 8.01 \$ 6.90	\$550,605 \$474,475
34 35	XN XB	Boundary Walls, Fencing & Gates Pool, Outbuilding & Covered Ways		-							\$ 75.00 \$ 20.00	\$407,625 \$108,700	\$ 5.93 \$ 1.58	\$407,625 \$108,700
36	XL	Landscaping & Improvements		-		-		-	\$ 20.00	\$119,198	\$ 95.00	\$516,325	\$ 9.24	\$635,523
TOTAL		SITE WORKS	-	-	-	-	-	-	\$ 20.00	\$119,198	\$ 378.61	\$2,057,730	\$31.66	\$2,176,928
37	XK	Ext Stormwater Drainage						-			\$ 12.42	\$67,500	\$ 0.98	\$67,500
38	XD	Ext Sewer Drainage				-		-		-	\$ 4.51	\$24,500	\$ 0.36	\$24,500
39 40	XW	Ext Water Supply Ext Gas		-		-		-		-	\$ 2.30 \$ 1.56	\$12,500 \$8,500	\$ 0.18 \$ 0.12	\$12,500 \$8,500
41 42	XF XE	Ext Fire Protection Ext Electrical		-				-			\$ 8.28 \$ 105.70	\$45,000 \$574,500	\$ 0.65 \$ 8.36	\$45,000 \$574,500
43	XC	Ext Communications									\$ 3.22	\$17,500	\$ 0.25	\$17,500
44	XS	Ext Special Services		-		-		-			0.407.00	-	- 040.04	- \$750,000
TOTAL		EXTERNAL SERVICES	-		-	-	-	-	-		\$ 137.99	\$750,000	\$10.91	\$750,000
45	XX	EXTERNAL ALTERATIONS		-		-		-		-		-	-	-
		SUB-TOTAL - EXTERNAL WORKS PRELIMINARIES - EXTERNAL	-	-	-			-	\$ 20.00 \$ 5.30	\$119,198 \$31,587	\$ 516.60 \$ 136.90	\$2,807,730 \$744,048	\$ 42.57 \$ 11.28	\$2,926,928 \$775,636
		UNMEASURED WORKS ALLOWANCE -	-	-	-	-		-	\$ 0.63	\$3,770	\$ 16.34	\$88,794	\$ 1.35	\$92,564
TOTA	L	EXTERNAL WORKS	-	-	-	-	•	-	\$ 25.93	\$154,555	\$ 669.84	\$3,640,573	\$ 55.20	\$3,795,127
46	YY	PROFIT & OVERHEADS	\$ 62.40	\$1,015,673	\$ 123.66	\$5,662,776	\$ 82.56	\$59,690	\$ 53.49	\$318,769	\$ 38.56	\$209,582	\$ 105.69	\$7,266,489
TOTA	L	BUILDING + EXTERNAL WORKS + SPECIAL PROVISIONS	\$ 1,310.38	\$21,329,136	\$ 2,596.81	\$118,918,287	\$ 1,733.73	\$1,253,485	\$ 1,123.20	\$6,694,146	\$ 809.79	\$4,401,220	\$ 2,219.46	\$152,596,274
		PROFESSIONAL FEES	\$ 91.73	\$1,493,039	\$ 181.78	\$8,324,280	\$ 121.36	\$87,744	\$ 78.62	\$468,590	\$ 56.69	\$308,085	\$ 155.36	\$10,681,739
TOTA	L	GROSS WORKS	\$ 1,402.11	\$22,822,175	\$ 2,778.59	\$127,242,568	\$ 1,855.09	\$1,341,229	\$ 1,201.83	\$7,162,736	\$ 866.48	\$4,709,306	\$ 2,374.82	\$163,278,013
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