

8 June 2018
File Ref: 2121072270/CW-CIV-R1

Katrina Lim
Landcom
Level 14
60 Station Street
PARRAMATTA NSW 2150

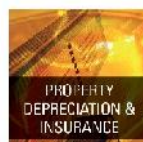
Dear Katrina

**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).



Sydney

Adelaide

Melbourne

Perth

Brisbane

Singapore



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

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**).

Napier & Blakeley has not obtained independent verification of the Information. As such, our opinion may be different if the Information is incorrect or inaccurate in any way. This report was prepared solely for the addressee and its use is limited to the purpose for which it was provided. No third party may rely on this report without first obtaining the prior written consent of Napier & Blakeley.

Napier & Blakeley does not warrant the accuracy or completeness of the Information, and to the maximum extent permitted by law, does not accept any responsibility or liability for any loss suffered by any person or entity as a result of or in connection with error, inaccuracy, misrepresentation, incompleteness or similar defect in the Information and/or this report or any default, negligence or lack of care in relation to the preparation or provision of the Information and/or this report.

© Copyright Napier & Blakeley Pty Ltd ACN 006 386 278 atf Napier & Blakeley Unit Trust ABN 87 601 474 307. All rights reserved. Reproduction, distribution or transmission of this report is prohibited.

Page 4