

Appendix B

Capital Investment Value Report

20 March 2018
File Ref: 2155072840/CW-CIV (Rev)-R1

Kerrie Symonds
Landcom
Level 14
60 Station Street
PARRAMATTA NSW 2150

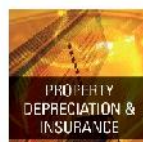
Dear Kerrie

Schofields & Cudgegong Road, Rouse Hill
State Significant Development Application
Capital Investment Value (CIV) Report for Department of Planning

Please find below the Capital Investment Value for the Stage 1 concept proposal for a mixed-use development at Cudgegong Road Station Precinct South. We certify that the Capital Investment Value has been calculated in accordance with the EPA Regulation 2000 definition as is accurate at the date of preparation. The Capital Investment Value for the proposed development is **\$434,938,505 (excl GST)**. An analysis of the estimated cost is summarised below:

Development Costs		
Basement Carparking (974 spaces)		\$ 60,427,333
Commercial		\$ 21,124,338
Apartments (1107 Units)		\$ 271,025,511
Fittings (excl Disabled)		\$20,181,186
Disabled Access		\$ 207,663
Terraces / Balconies		\$ 13,785,320
Infrastructure Works		\$ 10,339,486
External Works		\$ 5,392,828
External Services		\$797,285.89
SUB-TOTAL		\$ 403,280,950
Professional Fees	(7.5%)	\$ 30,246,071
Long Service Leave Levy	(0.35%)	\$ 1,411,483
TOTAL CIV WORKS		\$ 434,938,505

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



Sydney

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Perth

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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	\$ 403,280,950
Labour Component - say 50% @ \$70/hr	2,881,000 man hrs
Construction duration 54 months, average 22 days per month	2,620 ave man hrs/day
Workers per day (peak)	349 workers/day
Average including on site & offsite labour @ 60%	210 workers/day
Estimate of total number of worker days over construction period	249,500 work days

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

Average number of 210 workers per day x phase work multiplier factor of 4
= 840 site based jobs.

This excludes factory based jobs.

In preparing our estimate we have:

-) Reviewed Bennett and Trimble Cudgegong Stage 1 SSDA Sears Application Report dated 12 March 2018
-) Reviewed the documents provided via Objective Connect on 15 & 20 March 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**).

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PROJECT: Cudgegong Rd, Rouse Hill

JOB NUMBER: 2155072840

DATE: 20-Mar-18

Description: The construction of a State Significant Development Application comprising the subdivision of property into two Superlots including inter-lot roadworks & services infrastructure. The estimate also includes the construction of multiple mixed use developments comprising 32 apartment buildings each with a single level basement carpark. The buildings range in height from 2, 4, 6, 8 & 12 storeys with a total apartment count of 1,082 apartments in a mix of 1, 2 & 3 bedroom apartments. The works also include a single level commercial building. Demolition of structures of the site has already been completed. Allowances for works adjacent Railcorp & RMS properties are also included.

Includes 2,900 sqm park

	24.5%	PRELIMINARIES	24.5%	Insert		ALL INSERT CELLS =	This colour										
	2.5%	UNMEASURED WORKS ALLOWANCE	2.5%	Insert													
	5.0%	PROFIT & OVERHEADS	5.0%	Insert													
	7.5%	PROFESSIONAL FEES	7.5%	Insert													
		FUNCTIONAL AREA =	Basement Carpark - FECA (m2)	Commercial - FECA (m2)	Residential - Building - FECA (m2)	Terrace / Balconies - UCA (m2)	External Works (m2)	Infrastructure Works									
			Area sqm = 39,804	Area sqm = 9,978	Area sqm = 102,881	Area sqm = 11,431	Area sqm = 8,979	Area sqm = 48,548							Area sqm = 164,094		
			\$/SQM	\$	\$/SQM	\$	\$/SQM	\$	\$/SQM	\$	\$/SQM	\$	\$/SQM	\$	\$/SQM	\$	
O1	SB	SUBSTRUCTURE	\$ 381.00	\$15,165,324	-	-	-	-	-	-	-	-	-	-	\$ 92.42	\$15,165,324	
O2	CL	Columns	\$ 50.00	\$1,990,200	\$ 40.00	\$399,120	\$ 45.00	\$4,629,636	\$ 35.00	\$400,092	-	-	-	-	\$ 45.21	\$7,419,048	
O3	UF	Upper Floors	-	-	\$ 295.00	\$2,943,510	\$ 295.00	\$30,349,836	\$ 295.00	\$3,372,204	-	-	-	-	\$ 223.44	\$36,665,550	
O4	SC	Staircase	\$ 25.00	\$995,100	\$ 15.00	\$149,670	\$ 15.00	\$1,543,212	-	-	-	-	-	-	\$ 16.38	\$2,687,982	
O5	RF	Roof	-	-	\$ 75.00	\$748,350	\$ 41.92	\$4,312,981	-	-	-	-	-	-	\$ 30.84	\$5,061,331	
O6	EW	External Walls	\$ 251.21	\$9,999,305	\$ 450.00	\$4,490,100	\$ 271.46	\$27,927,606	\$ 260.00	\$2,972,112	-	-	-	-	\$ 276.60	\$45,389,123	
O7	WW	Windows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O8	ED	Internal Doors	\$ 1.91	\$76,000	\$ 20.00	\$199,560	\$ 3.00	\$308,642	-	-	-	-	-	-	\$ 3.56	\$584,202	
O9	NW	Internal Walls	\$ 115.00	\$4,577,460	\$ 95.00	\$947,910	\$ 247.29	\$25,441,776	-	-	-	-	-	-	\$ 188.72	\$30,967,146	
10	NS	Internal Screens & B/L	\$ 9.73	\$387,450	\$ 35.00	\$349,230	\$ 25.82	\$2,656,800	-	-	-	-	-	-	\$ 20.68	\$3,393,480	
11	ND	Internal Doors	\$ 8.00	\$318,432	\$ 25.00	\$249,450	\$ 41.02	\$4,220,070	-	-	-	-	-	-	\$ 29.18	\$4,787,952	
TOTAL		SUPERSTRUCTURE	\$ 460.86	\$18,343,947	\$ 1,050.00	\$10,476,900	\$ 985.51	\$101,390,560	\$ 590.00	\$6,744,408	-	-	-	-	\$834.62	\$136,955,815	
12	WF	Wall Finishes	\$ 10.00	\$398,040	\$ 25.00	\$249,450	\$ 196.68	\$20,234,352	-	-	-	-	-	-	\$ 127.26	\$20,881,842	
13	FF	Floor Finishes	\$ 13.00	\$517,452	\$ 20.00	\$199,560	\$ 68.07	\$7,003,098	\$ 135.00	\$1,543,212	-	-	-	-	\$ 56.45	\$9,263,322	
14	CF	Ceiling Finishes	\$ 10.00	\$398,040	\$ 15.00	\$149,670	\$ 70.53	\$7,256,390	\$ 20.00	\$228,624	-	-	-	-	\$ 48.95	\$8,032,724	
TOTAL		FINISHES	\$ 33.00	\$1,313,532	\$ 60.00	\$598,680	\$ 335.28	\$34,493,840	\$ 155.00	\$1,771,836	-	-	-	-	\$232.66	\$38,177,888	
15	FT	Fitments	\$ 13.13	\$522,556	\$ 50.00	\$498,900	\$ 135.20	\$13,909,104	\$ 25.00	\$285,780	-	-	-	-	\$ 92.73	\$15,216,340	
16	SE	Special Equipment	-	-	\$ 75.00	\$748,350	\$ 47.12	\$4,847,958	-	-	-	-	-	-	\$ 34.10	\$5,596,308	
TOTAL		FITTINGS	\$ 13.13	\$522,556	\$ 125.00	\$1,247,250	\$ 182.32	\$18,757,062	\$ 25.00	\$285,780	-	-	-	-	\$126.83	\$20,812,648	
17	SF	Sanitary Fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	PD	Sanitary Plumbing	\$ 35.00	\$1,393,140	\$ 35.00	\$349,230	\$ 172.32	\$17,728,605	\$ 35.00	\$400,092	-	-	-	-	\$ 121.10	\$19,871,067	
19	WS	Water Supply	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
20	GS	Gas Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
21	SH	Space Heating	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
22	VE	Ventilation	\$ 40.00	\$1,592,160	\$ 50.00	\$498,900	\$ 26.13	\$2,688,692	-	-	-	-	-	-	\$ 29.13	\$4,779,752	
23	EC	Evaporative Cooling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
24	AC	Air Conditioning	-	-	\$ 60.00	\$598,680	\$ 72.63	\$7,472,250	-	-	-	-	-	-	\$ 49.18	\$8,070,930	
25	FP	Fire Protection	\$ 65.00	\$2,587,260	\$ 75.00	\$748,350	\$ 65.00	\$6,687,252	-	-	-	-	-	-	\$ 61.08	\$10,022,862	
26	LP	Electric Light & Power	\$ 30.00	\$1,194,120	\$ 50.00	\$498,900	\$ 147.91	\$15,217,308	\$ 30.00	\$342,936	-	-	-	-	\$ 105.14	\$17,253,264	
27	CM	Communications	-	-	\$ 15.00	\$149,670	\$ 11.84	\$1,217,700	-	-	-	-	-	-	\$ 8.33	\$1,367,370	
28	TS	Transportation Systems	\$ 60.00	\$2,388,240	\$ 60.00	\$598,680	\$ 100.00	\$10,288,080	-	-	-	-	-	-	\$ 80.90	\$13,275,000	
29	SS	Special Services	\$ 15.00	\$597,060	-	-	\$ 15.00	\$1,543,212	-	-	-	-	-	-	\$ 13.04	\$2,140,272	
TOTAL		SERVICES	\$ 245.00	\$9,751,980	\$ 345.00	\$3,442,410	\$ 610.83	\$62,843,099	\$ 65.00	\$743,028	-	-	-	-	\$467.91	\$76,780,517	
30	CE	CENTRALISED ENERGY SYSTEMS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	AR	DEMOLITION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		SUB-TOTAL - BUILDING	\$ 1,132.99	\$45,097,339	\$ 1,580.00	\$15,765,240	\$ 2,113.95	\$217,484,561	\$ 835.00	\$9,545,052	-	-	-	-	\$ 1,754.43	\$287,892,192	
		PRELIMINARIES - BUILDING	\$ 277.58	\$11,048,848	\$ 387.10	\$3,862,484	\$ 517.92	\$53,283,718	\$ 204.58	\$2,338,538	-	-	-	-	\$ 429.84	\$70,533,587	
		UNMEASURED WORKS ALLOWANCE - B	\$ 35.26	\$1,403,655	\$ 49.18	\$490,693	\$ 65.80	\$6,769,207	\$ 25.99	\$297,090	-	-	-	-	\$ 54.61	\$8,960,644	
		SUB-TOTAL - BUILDING	\$ 1,445.83	\$57,549,841	\$ 2,016.28	\$20,118,417	\$ 2,697.66	\$277,537,486	\$ 1,065.56	\$12,180,679	-	-	-	-	\$ 2,238.88	\$367,386,423	
32	XP	Site Preparation incl. excavation	-	-	-	-	-	-	-	-	\$ 27.03	\$242,740	\$ 22.51	\$1,092,740	\$ 8.14	\$1,335,480	
33	XR	Roads, Footpaths & Paved Areas	-	-	-	-	-	-	-	-	\$ 130.74	\$1,173,950	\$ 12.55	\$609,470	\$ 10.87	\$1,783,420	
34	XN	Boundary Walls, Fencing & Gates	-	-	-	-	-	-	-	-	\$ 65.37	\$586,975	\$ 5.00	\$242,740	\$ 5.06	\$829,715	
35	XB	Pool, Outbuilding & Covered Ways	-	-	-	-	-	-	-	-	\$ 26.30	\$236,185	-	-	\$ 1.44	\$236,185	
36	XL	Landscaping & Improvements	-	-	-	-	-	-	\$ 65.00	\$743,028	\$ 181.52	\$1,629,875	\$ 10.00	\$485,480	\$ 17.42	\$2,858,383	
TOTAL		SITE WORKS	-	-	-	-	-	-	\$ 65.00	\$743,028	\$ 430.98	\$3,869,725	\$ 50.06	\$2,430,430	\$42.92	\$7,043,183	
37	XK	Ext Stormwater Drainage	-	-	-	-	-	-	-	-	\$ 7.52	\$67,500	\$ 25.18	\$1,222,500	\$ 7.86	\$1,290,000	
38	XD	Ext Sewer Drainage	-	-	-	-	-	-	-	-	\$ 2.73	\$24,500	\$ 20.15	\$978,000	\$ 6.11	\$1,002,500	
39	XW	Ext Water Supply	-	-	-	-	-	-	-	-	\$ 1.39	\$12,500	\$ 8.39	\$407,500	\$ 2.56	\$420,000	
40	XG	Ext Gas	-	-	-	-	-	-	-	-	\$ 0.95	\$8,500	\$ 5.04	\$244,500	\$ 1.54	\$253,000	
41	XF	Ext Fire Protection	-	-	-	-	-	-	-	-	\$ 5.01	\$45,000	\$ 4.12	\$200,000	\$ 1.49	\$245,000	
42	XE	Ext Electrical	-	-	-	-	-	-	-	-	\$ 63.98	\$574,500	\$ 40.13	\$1,948,250	\$ 15.37	\$2,522,750	
43	XC	Ext Communications	-	-	-	-	-	-	-	-	\$ 1.95	\$17,500	\$ 5.88	\$285,250	\$ 1.84	\$302,750	
44	XS	Ext Special Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL		EXTERNAL SERVICES	-	-	-	-	-	-	-	-	\$ 83.53	\$750,000	\$ 108.88	\$5,286,000	\$36.78	\$6,036,000	
45	XX	EXTERNAL ALTERATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		SUB-TOTAL - EXTERNAL WORKS	-	-	-	-	-	-	\$ 65.00	\$743,028	\$ 514.50	\$4,619,725	\$ 158.94	\$7,716,430	\$ 79.71	\$13,079,183	
		PRELIMINARIES - EXTERNAL	-	-	-	-	-	-	\$ 15.93	\$182,042	\$ 126.05	\$1,131,833	\$ 38.94	\$1,890,525	\$ 19.53	\$3,204,400	
		UNMEASURED WORKS ALLOWANCE - E	-	-	-	-	-	-	\$ 2.02	\$23,127	\$ 16.01	\$143,789	\$ 4.95	\$240,174	\$ 2.48	\$407,090	
TOTAL		EXTERNAL WORKS	-	-	-	-	-	-	\$ 82.95	\$948,197	\$ 656.57	\$5,895,347	\$ 202.83	\$9,847,129	\$ 101.71	\$16,690,672	
46	YY	PROFIT & OVERHEADS	\$ 72.29	\$2,877,492	\$ 100.81	\$1,005,921	\$ 134.88	\$13,876,874	\$ 57.43	\$656,444	\$ 32.83	\$294,767	\$ 10.14	\$492,356	\$ 117.03	\$19,203,855	
TOTAL		BUILDING + EXTERNAL WORKS + SPECIAL PROVISIONS	\$ 1,518.12	\$60,427,333	\$ 2,117.09	\$21,124,338	\$ 2,832.54	\$291,414,360	\$ 1,205.94	\$13,785,320	\$ 689.40	\$6,190,114	\$ 212.97	\$10,339,486	\$ 2,457.62	\$403,280,950	
		PROFESSIONAL FEES	\$ 113.86	\$4,532,050	\$ 158.78	\$1,584,325	\$ 212.44	\$21,856,077	\$ 90.45	\$1,033,899	\$ 51.70	\$464,259	\$ 15.97	\$775,461	\$ 184.32	\$30,246,071	
TOTAL		GROSS WORKS	\$ 1,631.98	\$64,959,383	\$ 2,275.87	\$22,708,663	\$ 3,044.98	\$313,270,437	\$ 1,296.38	\$14,819,219	\$ 741.10	\$6,654,372	\$ 228.95	\$11,114,947	\$ 2,641.94	\$433,527,022	