

Romanous Developments Pty Ltd
Level 8, 10 Park Rd
Hurstville, NSW 2220

Attn: Mr Allen Romanous
Email: allen@romanous.com.au

29st March 2019

Dear Sir,

**301 & 305 KENT STREET AND 35-39 ERSKINE STREET, SYDNEY
CAPITAL INVESTMENT VALUE (CIV) ESTIMATE
QUANTITY SURVEYOR REPORT**

In support of your State Significant Development Application for the above-mentioned project please find attached our report identifying the Capital Investment Value (CIV) for the development.

This estimate has been based on the documents listed in Section 2 - Schedule of Information Used, if required a full detailed list can be provided.

We confirm that we have prepared an estimate of the CIV for this development application and we advise you that the estimated cost at time of lodgment is \$116,776,000 (excluding GST) and provide the detail which supports this estimate in Appendix A.

We have prepared the estimated CIV based on the Planning Circular – PS 10-008 issued 10 May 2010 'New Definition of Capital Investment Value' prepared by NSW Government Department of Planning.

The above estimate is based on conceptual design information made available to us at this point and therefore we have made a number of assumptions in relation to the project requirements.

Should you require any further information or wish to discuss any aspects of the attached, please do not hesitate to contact us.

Yours faithfully
WT PARTNERSHIP



**MATHEW OSTAPENKO (MAIQS 5633)
Associate Director**

1 SUMMARY OF ESTIMATED CONSTRUCTION COSTS

Demolition/Site Preparatory Works	\$730,000
Basement 01 to 05	\$10,003,000
Lower Ground Floor	\$1,733,000
Upper Ground Floor	\$2,393,000
Level 02	\$1,823,000
Hotel	\$65,884,000
Rooftop Bar	\$1,182,000
External/Infrastructure Works	\$1,551,000
SUB-TOTAL	\$85,298,000
Preliminaries	\$18,766,000
Profit and Overheads	\$5,203,000
Long Service Leave Levy	\$382,000
SUB-TOTAL	\$109,649,000
Professional Fees	\$7,127,000
TOTAL	\$116,776,000

Note: Refer to attached estimate for additional details.

2 SCHEDULE OF INFORMATION USED

- Kent Street Hotel Sydney, Stage 1 DA – Dated 14th March 2019

3 SCHEDULE OF EXCLUSIONS

1. Escalation in costs beyond the date of this budget estimate (March 2019)
2. Land costs, site acquisition costs, holding costs and interest charges
3. Legal and Agent's fees
4. Finance Costs
5. Council contributions, special fees and payments (Section 94)
6. Development Application and Construction Certificates fees and charges
7. Statutory Authority Fees and charges (Telstra, Energy Australia, Water and Agility)
8. Fitout of Bar/Restaurant
9. Public artwork / sculptures
10. Loose furniture and equipment
11. Asbestos reports, monitoring and removal above allowance made in estimate
12. Incoming services amplifications
13. Upgrade of utility infrastructure (potable water, gas reticulation, sewer reticulation, comms and power etc)
14. Removal of contaminated special waste asbestos or restricted GSW, in excess of allowance made in estimate
15. Unknown site conditions
16. BMU and Standby generators
17. Sales, leasing and Marketing Agent fees and costs
18. Works to surrounding roads in excess of allowances made
19. Specialty Shop fitout including finishes, ceilings, internal shopfronts and incentives, etc
20. Client Representative Fees, clerk of works costs
21. Construction/Developers/Financiers contingency
22. Prolongation and time extension costs
23. GST (10%)

APPENDIX A

CIV ESTIMATE

301 & 305 KENT STREET AND 35-39 ERSKINE STREET, SYDNEY
CIV ESTIMATE

08-April-2019



FUNCTION/ ELEMENT	G.B.A. m2	Quantity	UNIT	RATE/m2 \$	EXTENSION \$	SUB-TOTAL \$		SUB-TOTAL \$
# DEMOLITION / SITE PREPARATORY/ SERVICES DISCONNECTIONS, RELOCATIONS & AMPLIFICATIONS								
Allow to demolish existing buildings on site			Item		680,000			
Extra over for services relocations			Item		Excl			
Allow for disconnection of existing incoming services/infrastructure			Item		50,000			
Allow for underpinning adjoining structures			Item		Excl	730,000		730,000
# BASEMENT 01 - 05 - DEPTH OF 15M								
Excavation for basement		15,420	m3	80	1,233,600			
E.O. for excavation in rock (excl)		14,906	Item	130	1,937,780			
E.O. for dewatering			Item		Excl			
Allow for underpinning adjoining buildings			Item		450,000			
Allow for disposal of GSW (assumes 500mm of GSW)			Item		185,000			
Validation, consultants reports			Item		20,000			
Perimeter shoring - Comprising rock anchors and rock bolts with mesh reinforced shotcrete (potential VM)		2,190	m2	600	1,314,000			
Allow for footings into Class II Sandstone		1,028	m2	350	359,800			
Basement 05 slab on ground (incl lift pits)	1,028		m2	150	154,200			
Basement 04,03, 02 & 01 suspended slab	4,112		m2	320	1,315,840			
Fitout of Basement 05 to 01 (columns, services, internal walls, fittings etc)		5,140	m2	590	3,032,600			
G.B.A. (m2)	5,140					10,002,820		10,003,000
# LOWER GROUND FLOOR								
Lift Lobby	14		m2	2,500	35,000			
Loading Dock	602		m2	2,000	1,204,000			
Plant Rooms	109		m2	1,600	174,400			
Core areas/risers	63		m2	2,000	126,000			
BOH areas	121		m2	1,600	193,600			
G.B.A. (m2)	909					1,733,000		1,733,000
# UPPER GROUND FLOOR								
Lobby	238		m2	5,000	1,190,000			
E/O for Lobby Façade		223	m2	1,200	267,960			
E/O for Feature Stairs to Lobby		1	Item	50,000	50,000			
Right of Way Easement	80		m2	1,600	128,000			
Core areas/risers	27		m2	2,000	54,000			
Plant	54		m2	2,000	108,000			
Outdoor Terrace	126		m2	2,500	315,000			
BOH	175		m2	1,600	280,000			
G.B.A. (m2)	700					2,392,960		2,393,000
# LEVEL 02								
Hotel Facilities	285		m2	4,000	1,140,000			
Outdoor Terrace	184		m2	2,500	460,000			
Plant Rooms	0		m2	1,600	0			
Core areas/risers	53		m2	2,000	106,000			
Roof incl structure, waterproofing, drainage, insulation (to area not covered by tower over)		275	m2	425	116,875			
G.B.A. (m2)	522					1,822,875		1,823,000
# HOTEL (360 NO. OF HOTEL ROOMS)								
Level 03 to Level 06 - incl hotel rooms, circulation and BOH areas (60 hotel rooms)	2,716		m2	4,211	11,437,076			
Level 07 to Level 12 - incl hotel rooms, circulation and BOH areas (90 hotel rooms)	4,044		m2	4,096	16,564,224			
Level 13 to Level 26 - incl hotel rooms, circulation and BOH areas (210 hotel rooms)	7,854		m3	4,276	33,583,704			
Roof to Level 05 incl structure, waterproofing, drainage, insulation (to area not covered by tower over)		97	m2	425	41,225			
Lifts (B05 to Rooftop Bar - 33 Stops)		4	No.	730,000	2,920,000			
Lifts (Upper Ground to L12 - 13 Stops)		3	No.	377,500	1,132,500			
Lifts (Lower Ground to L2 - 3 Stops)		1	No.	205,000	205,000			
G.B.A. (m2)	14,614					65,883,729	\$	65,884,000
# ROOFTOP BAR								
Rooftop Bar (Assumed Cold Shell)	136		m2	3,000	408,000			
Outdoor Rooftop Terrace (Assumed Cold Shell)		81	m2	2,500	202,500			
Plant Rooms	171		m2	1,600	273,600			
Core areas/risers	69		m2	2,000	138,000			
Roof incl structure, waterproofing, drainage, insulation		376	m2	425	159,800			
G.B.A. (m2)	376					1,181,900	\$	1,182,000
# EXTERNAL / INFRASTRUCTURE WORKS (INCL AMPLIFICATIONS)								
Allow for incoming services connections			Item		100,000			
Allow for Upgrade/New footpath on Kent Street		91	m2	800	72,800			
Allow for Upgrade/New footpath on Erskine Street		48	m2	800	38,400			
Allow for 1 Substation Chamber			Item		1,000,000			
Allow for onsite detention			Item		40,000			
Allow for signage to pylon and high level building signage			Item		250,000			
Allow for solar panels to roof (assume 50kW system)			Item		50,000			
NOTE: External Works apportioned base on Value						1,551,200	\$	1,551,000
Total G.B.A.	21,885					85,298,484	\$	85,298,000
# PRELIMINARIES AND PROFIT								
Preliminaries (22%)			Item			18,765,666		18,766,000
Profit and overheads (5%)			Item			5,203,208		5,203,000
						109,267,358	\$	109,267,000
# STATUTORY / COUNCIL FEES & CHARGES:								
DA / Building Construction Certificate			Item		Excl			
Long Service Leave Levy (0.35%)			Item			382,436		382,000
						109,649,794	\$	109,649,000
# SPECIAL PROVISIONS (assumed seperate DA)								
Fitout of Retail			Item		Excl			
Fitout of Commercial			Item		Excl			
						109,649,794	\$	109,649,000
						Total (Excl Professional Fees & GST)		109,649,000
# PROFESSIONAL FEES, DEVELOPMENT FEES AND DEVELOPMENT COSTS (6.5%)			Item			7,127,185		7,127,000
						TOTAL (Excl GST)		116,776,000

NOTES:-

\$/m2 Analysis (overall inclusive of all of the above)	\$	5,336
Basement \$/m2 (excl Design Fees, Contingency and GST)	\$	2,534
Hotel \$/m2 (excl Ext Works, Site Prep, Podium, Contingency, Design Fees and GST)	\$	5,870
Tower \$/hotel room (excl Ext Works, Site Prep, Podium, Contingency, Design Fees and GST)	\$	238,280
Tower + FOH + BOH \$/ hotel room (excl Demo, Car Park, Ext Works, Site Prep, Podium, Contingency, Design Fees and GST)	\$	264,067
Tower + FOH + BOH \$/m2 (excl Demo, Car Park, Ext Works, Site Prep, Podium, Contingency, Design Fees and GST)	\$	5,677