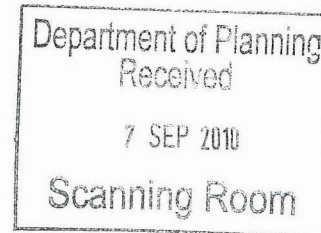




6 September 2010

Director-General
Department of Planning
23-33 Bridge Street
SYDNEY NSW 2000



Attention: Michael Woodland

Dear Mr Woodland,

Major Project Declaration & Preliminary Environmental Assessment Redevelopment Proposal for Whiteside Street, North Ryde

1 Overview and Background

We are writing on behalf of EGC Custodian Services Pty Ltd (EGC), the owner and prospective developer of the above project, to formally request:

- **Part 3A Project Declaration** - Confirmation as to whether the Minister considers the project to be a 'Part 3A Project' pursuant to Clause 6 of State Environmental Planning Policy (Major Development) 2005, by way of Clause 13 to Schedule 1 of the policy;
- **Concept Plan Authorisation** - If declared a Part 3A Project, authorisation to prepare and submit a 'Concept Plan' for the project pursuant to Section 75M to Part 3A of the *Environmental Planning and Assessment Act 1979* (the "Act"); and
- **Director General's Requirements** - If declared a Part 3A Project, notification of any Environmental Assessment requirements of the Director General pursuant to Section 75F to Part 3A of the Act.

EGC met with the Department of Planning recently to discuss the project and seek initial feedback regarding a range of preliminary schemes and redevelopment options for the site. These discussions provided an indication of the Department's views on the scope of the proposals, and the type of development it could support. The Department considered there was merit in residential development of an intensity and scale greater than contemplated by the local planning controls, but were concerned about the inclusion of any retail or commercial uses, in view of potential impacts on the local road network. The department also considered that the building heights of the proposed redevelopment options tabled at the meeting were excessive at 13 storeys.

Since the meeting, the project team has considered these initial comments, and has reduced the proposed building heights to 3, 4.5, 9 and 11 storeys, with no non-residential component.

The discussions with the Department have been considered within the body of this document, which provides an overview of the site details and location, a description of the proposed project, key planning considerations, statutory considerations of Part 3A of the Act and the SEPP (Major Development), likely issues and a preliminary environmental assessment.

2 Site Details & Location

The site is known as No. 5 Whiteside Street and 14 & 16 David Avenue, North Ryde, and is legally described as Lot 6 DP 260000, Lot 3 DP 25688 and Lot 4 DP 25688. It has an overall site area of 1.39 Ha, which is broken up as follows:

Site Address	Legal Description	Area
5 Whiteside Street, North Ryde	Lot 6 DP 260000	12,500m ²
14 David Avenue, North Ryde	Lot 4 DP 25688	735m ²
16 David Avenue, North Ryde	Lot 3 DP 25688	702m ²

The site is located on the southern side of Epping Road, with a set back up to 20m due to a road widening reserve (owned and controlled by the RTA). Vehicular access to the property is from Whiteside Street, a local road which can be accessed via left in only from Epping Road.

The property is strategically located relative to Macquarie Park and Macquarie University railway stations and within walking distance of the commercial and retail facilities adjacent to these transport nodes (760 metres from Macquarie Park Station, and 880 metres from Macquarie University Station). Macquarie Park is defined as a “Specialised Centre” within the draft Inner North Subregional Strategy and performs a vital economic and employment role, generating metropolitan-wide benefits.

The site is currently zoned R2 Low Density Residential zoning but currently accommodates a horse riding school known as ‘Gallop and Grapes’ in addition to two houses at 14 and 16 David Avenue.

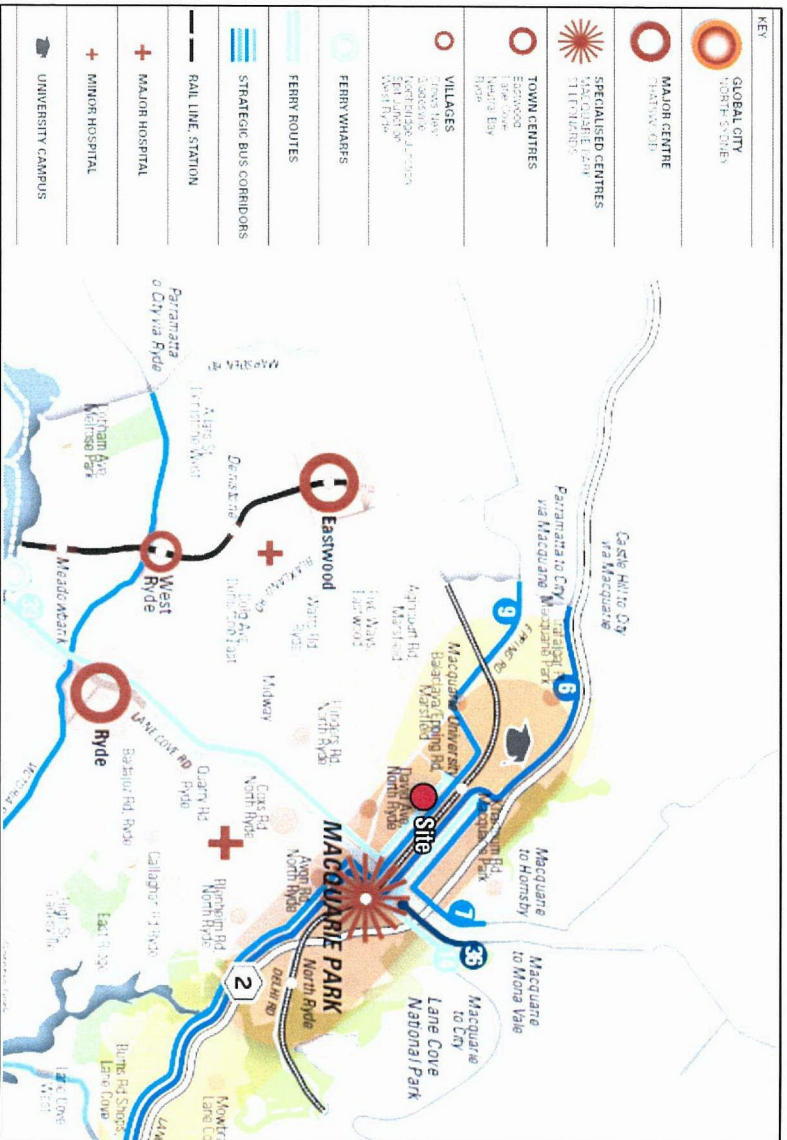


Figure 1 – Aerial Photograph of the Site

3 The Locality & Regional Context

SA4341 Major Project Declaration & PEA 06.09.10

Figure 3 – Extract from draft Inner North Subregional Strategy



Land to the south-west consists primarily of low rise detached houses and is primarily zoned R2 Low Density Residential under the Ryde LEP 2010. Dwelling houses and multi-dwelling housing, to a maximum of 9.5m in height are permissible in this zone, however, residential flat buildings are prohibited.

Land to the north-east of Epping Road is primarily zoned for business and technology purposes. Significant intensification of employment generating uses is planned in this area. The built form immediately adjacent to the north of Epping Road is of a higher density and accommodates building heights in excess of 12 – 13 storeys (i.e. Avaya Headquarters – see Figure 11).

The site is strategically located within 760m of Macquarie Park Station and just over 880m from Macquarie University Station. Both rail stations are within easy walking distance of the site, which is also serviced by numerous major bus routes along Epping Road.

The wider locality contains numerous parkland reserves within approximately 800m of the site. The site is within close proximity to local convenience shopping at Cox's Road, the regional Macquarie Shopping Centre, a medical centre at the corner of Epping and Lane Cove Road, and several schools. Accordingly, the site presents a strategic location for the establishment of increased density which will be well serviced by public transport, recreation facilities and retail centres.

4 Description of the Project

The envisaged project comprises:

- The demolition of the existing structure on the site
- The erection of approximately 263 apartments within:
 - 1 x 9 storey building (Building A)
 - 1 x 11 storey building (Building B)
 - 1 x 4.5 storey building (Building C)
 - 1 x 3 storey building (Building D)
- Approximately 402 basement car parking spaces.
- Approximately 27,920m² gross floor area (GFA), resulting in a floor space ratio (FSR) of approximately 2:1.
- Vehicular access is proposed via Whiteside Street and David Avenue. Vehicular ingress into Whiteside Street is currently available from Epping Road. While this does not currently provide egress back onto Epping Road, a left out onto Epping Road is being considered as part of the proposal subject to negotiations with the RTA.



Figure 5 – Indicative Development Concept



Figure 6 – Indicative Development Concept (North-South Section)

5 Key Planning Considerations

The key planning instruments and policies that currently apply to the Project are outlined in this section.

5.1 Ryde Local Environmental Plan 2010

Ryde LEP 2010 is the comprehensive planning instrument for the Ryde LGA. The site is currently zoned R2 Low Density Residential. The zoning seeks to retain the low-rise residential character of the North Ryde area and the development standards (such as height and FSR) reflect this local objective. Such an objective is not considered to be appropriate for the site, considering the recent strategic planning initiatives, such as the Chatswood to Epping Rail Line and Inner North Subregional Strategy.

Under the current zoning of the site, residential intensification is limited to a maximum FSR of 0.5:1 and a height of 9.5m.

On 20 January 2006, the Macquarie Park Corridor LEP No. 137 (which has now been integrated into Ryde's comprehensive LEP 2010) was gazetted to include new zones, objectives and development standards for the Corridor. While the site is not within the Corridor, its zones, objectives and development standards are important considerations given the proximity to the site.

There is a restriction on any residential uses within the immediate vicinity of the Macquarie Park Railway Station, by way of the B3 Commercial Core and B7 Business Park zonings. There is a clear desire to restrict residential development around the station, to protect the potential for employment uses. Macquarie University Station is located within a B4 Mixed Use Zone which allows some residential development around the station, but there are limited sites available.

5.2 NSW State Plan 2010

The NSW State Plan 2010 replaces The State Plan, A New Direction for NSW 2006, as a set of priorities for the NSW Government. The Plan presents targets for service improvements across a range of areas. It presents 8 key areas of improvement. Of particular relevance are the targets for creating 'better transport and liveable cities' which include:

- **Improve Public Transport System** - *Increase share of commuter trips made by public transport to and from the Sydney CBD within peak hours to 80% by 2016.*
 - By providing for approximately 263 dwellings within close walking distance to the Macquarie Park & University train stations and regional bus services, this project will positively contribute to this target.
- **Increase the number of jobs closer to home** – *Increase the percentage of population living within 30 minutes by public transport of a city or major centre.*
 - The proposal satisfies this target given its proximity to the Macquarie Park Business Park and the metropolitan rail services linking the site to Chatswood and the CBD within 30 minutes travel time.
- **Grow cities and centres as functional and attractive places to live, work and visit**
 - The proposal is entirely consistent with this priority, providing for housing close to the Macquarie Park Corridor, where future additional housing growth opportunities are limited. The inclusion of new residents in the locality will add to the vibrancy of the area and help foster Macquarie Park as a true multi-functional location for work, study and living.

5.3 Sydney Metropolitan Strategy

The Sydney Metropolitan Strategy (the Metro Strategy) sets out the policy guidelines to shape the future of the Sydney region. A number of factors discussed in the Metro Strategy are particularly relevant to the proposed development. These are discussed below. The draft Inner North Subregional Strategy translates objectives of the Metro Strategy and State Plan to the local level.

5.3.1 Global Economic Corridor

The site is opposite 'Macquarie Park' industrial / technology park. This area is recognised at all levels of government as a critical component of the 'Global Economic Corridor', which extends from Epping through the Sydney CBD, to the airport and Port Botany (refer to Figure 7). The strategic economic importance of Macquarie Park has recently been reinforced by the completion of the Epping to Chatswood railway link, including three new railway stations in the Macquarie Park locality. The Metro Strategy describes the Global Economic Corridor as:

"The corridor of concentrated jobs and activity in centres, from North Sydney to Macquarie Park and the City to Sydney Airport and Port Botany has been the powerhouse of the Sydney and Australian Economy"

Figure 7 – Global Economic Corridor



Source: Sydney Metropolitan Strategy

5.3.2 Macquarie Park Employment Lands

As a strategic part of the Global Economic Corridor, Macquarie Park is a vital employment precinct. The importance of maintaining the employment growth potential of Macquarie Park is universally recognised.

The Metro Strategy also identifies a number of key strategic objectives to ensure the viability of Sydney's subregions. These include:

- The attainment of specific regional and subregional housing targets;
- The efficient utilisation of existing/new infrastructure;
- The concentration of housing density in and around corridors and centres, particularly railway stations; and
- The creation of vibrant mixed use centres that accommodate both working and living.

The combined effect of the above considerations strongly supports significant residential density increases in locations outside the Macquarie Park employment precinct, but still within close proximity of the new railway stations.

5.3.3 Residential Targets

The Metro Strategy envisaged an additional 30,000 dwellings in the Inner North Subregion by 2031, with 10,515 originally within the Macquarie Park Corridor and 15,974 in the Ryde LGA (with the remainder of dwellings being provided in other LGAs within the Subregion).

The Northern Sydney Regional Organisation of Councils (NSROC) expressed concern over their ability to achieve these targets and in May 2007 released the NSROC Subregional Planning Strategy which provides for a growth of only 5,598 dwellings for the Ryde LGA representing a shortfall in the order of 10,500 dwellings from the Metro Strategy targets.

In December 2009 the Department of Planning revised down the Ryde LGA targets to 12,000 additional dwellings. This figure is still more than double what Council has planned for, leaving a shortfall of about 6,500 dwellings.

On 21 July 2010, short term dwellings targets were released by the Urban Taskforce of Australia for the 2011-2016 period. These targets identify an additional 2,200 dwellings for the Ryde LGA by 2016, representing an increase of 32% from 2006. This short term objective represents over a third of the targets identified by NSROC for delivery by 2031.

Council has argued that the housing targets are not achievable because existing residential land within Macquarie Park is already developed and strata titled, and all other land should be reserved for strategically important employment purposes. No account is made for potential opportunities existing adjacent to the Macquarie Park employment land.

In addition, only a small percentage of new dwellings in the region are predicted to be within transit nodes. There is clearly scope for additional areas to be utilised to accommodate additional dwellings and utilise the new rail infrastructure.

Accordingly, this proposal represents a strategic opportunity to contribute to the attainment of dwelling targets for the area. The proposal will provide an additional 263 homes, corresponding to 2.1% of the required dwellings for the area (as revised by DoP in 2009), representing a small but importantly sustainable component of the future development of the area.

5.3.4 Infrastructure Utilisation

Stations on the recently constructed Epping to Chatswood Railway carry significant passenger numbers to the Corridor in the morning, and from the Corridor in the evening, outbound morning patronage and inbound evening patronage is very low because few residents live in the vicinity of the stations. Consequently, there is significant unused passenger capacity on this major piece of public infrastructure.

Significant residential development of the site would utilise some of this spare capacity, without placing any additional burden on transport infrastructure and other infrastructure and services.

5.3.5 Transit Oriented Development

The Metro Strategy clearly seeks to concentrate future development around existing centres/transport nodes and along transport corridors. In particular, the draft Subregional Strategy provides that “*there are **significant opportunities** for transit oriented development around **new and upgraded stations***” (p71).

Land is generally considered to be within easy walking distance of a transport node if it within 400 metres. However, 800 metres is still generally considered to be a comfortably walkable distance. The site is therefore well placed to provide Transit Oriented Development being 760m from the new Macquarie Park Station, and just over 880m from Macquarie University Station. The site is also adjacent to bus stops that provide access to bus services covering a large proportion of the Sydney Metropolitan Area (refer to Figures 8 and 9). The site is one of few potential residential development locales with such proximity to these new stations.

In addition, the site has excellent road access, being located on Epping Road and close to the junction of Lane Cove Road, two of the major arterial roads serving the northern districts of Sydney. Lane Cove Road provides direct access to both the North Shore/Northern Beaches and to Homebush Bay and the central western suburbs. Epping Road provides excellent access to the lower North Shore/Sydney City and to Epping and the Hills District.

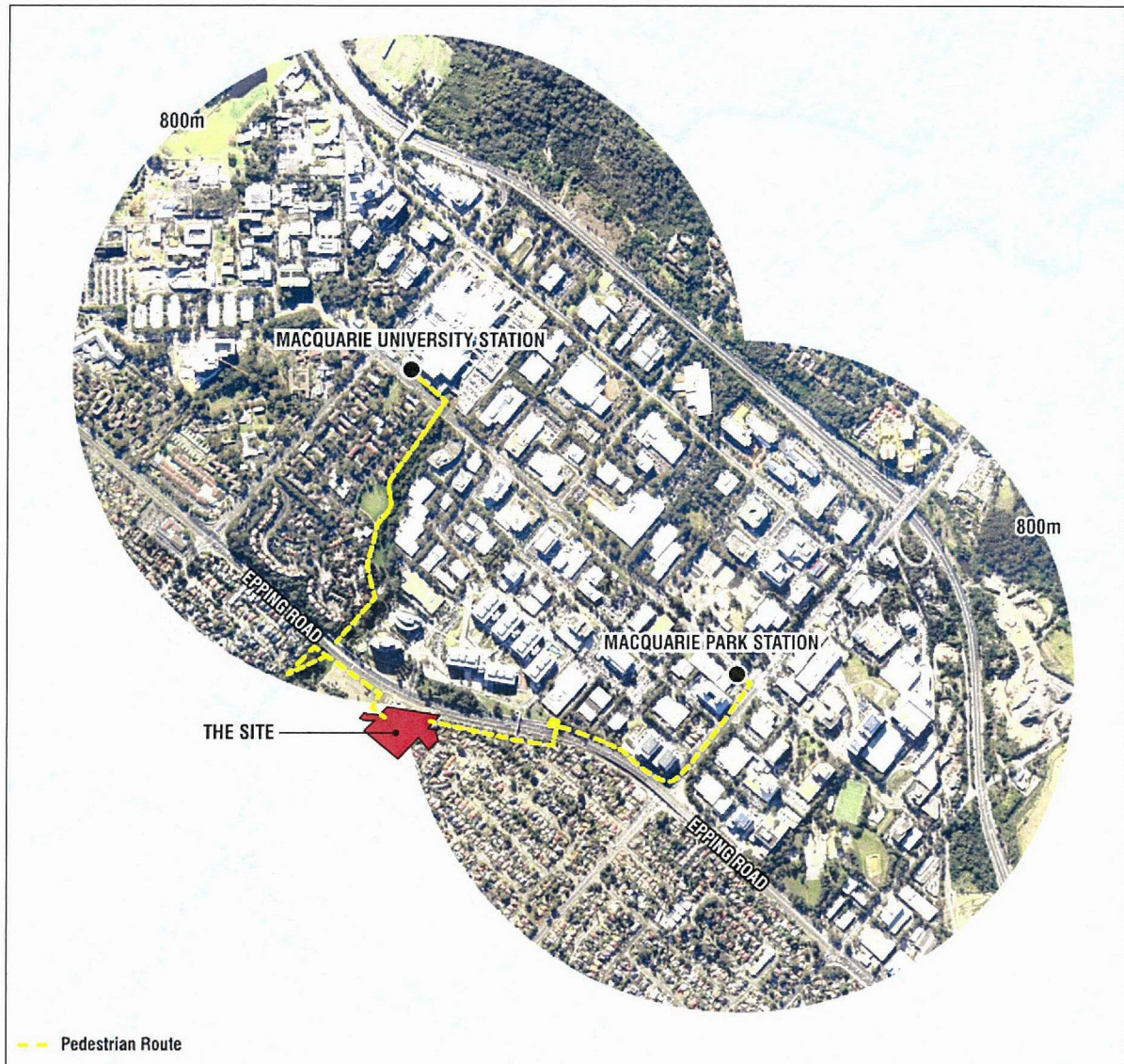


Figure 8 – Walking routes to Macquarie Park & Macquarie University Stations

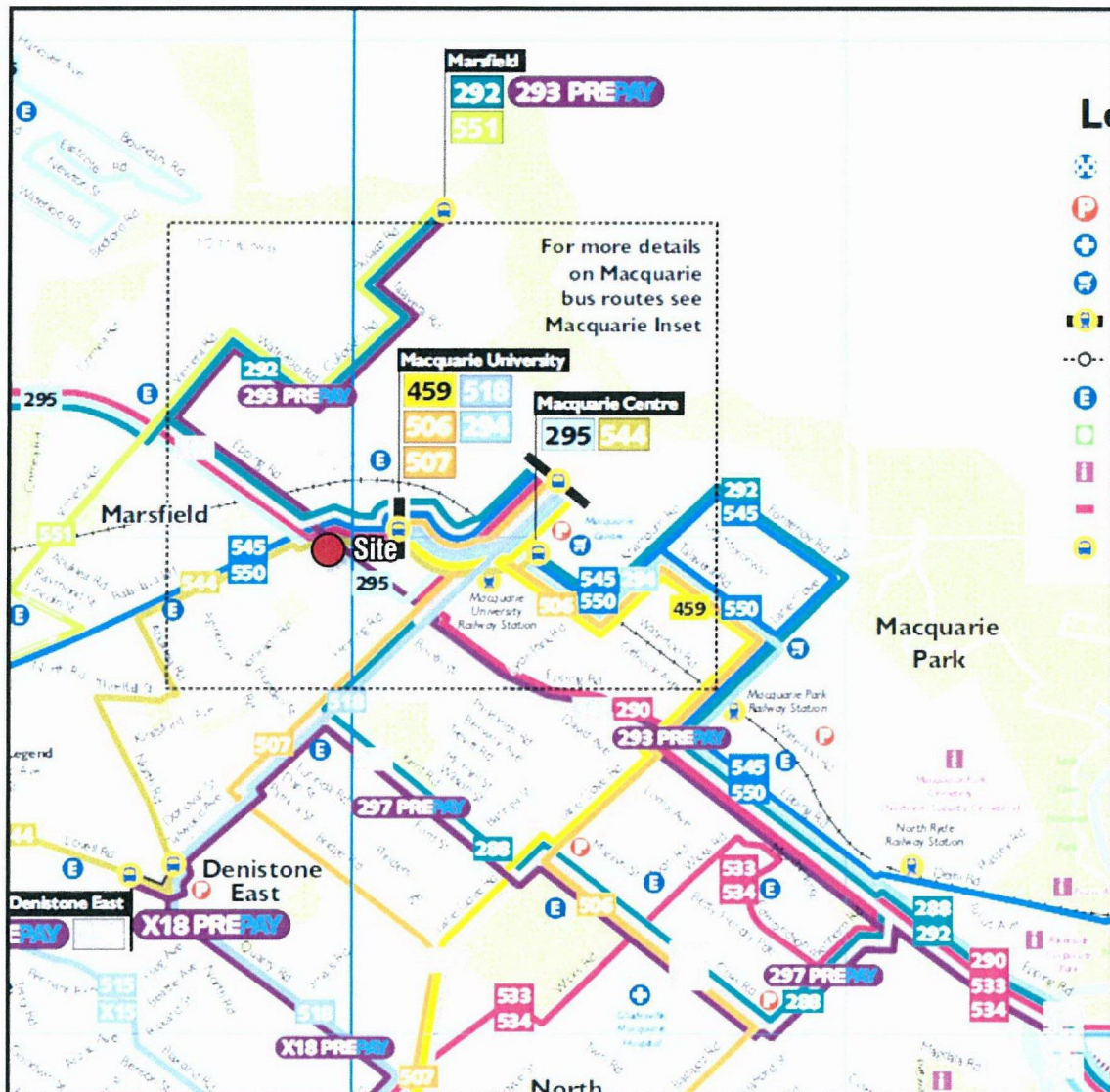


Figure 9 – Bus Routes Servicing the Site

6 Part 3A and SEPP (Major Development)

6.1 Part 3A Project Declaration

Pursuant to Clause 6 of SEPP Major Development, development that, in the opinion of the Minister, is of a kind described in Schedule 1 is a Project to which Part 3A of the EP&A Act applies, and for which the Minister is the consent authority. Clause 13 of Schedule 1 includes:

“Development for the purpose of residential, commercial or retail projects with a capital investment of more than \$100 million”.

The attached preliminary estimate shows that the Capital Investment Value of the proposed residential development is \$115.8 million.

We therefore formally request the Minister declare whether, in his opinion, the development has a capital investment of more than \$100 million, and whether it is therefore a project to which Part 3A applies.

6.2 Concept Plan Authorisation

Pursuant to Section 75M of the EP&A Act, the Minister may authorise or require the proponent to apply for approval of a Concept Plan that:

- (a) outlines the scope of the project and any development options, and*
- (b) sets out any proposal for the staged implementation of the project.*

A detailed description of the project is not required in a Concept Plan.

Furthermore, a single application may be made for approval of a Concept Plan for a project and for approval to carry out any part or aspect of the project.

In accordance with this provision, authorisation is sought to submit a Concept Plan seeking approval for:

- Land use;
- GFA/FSR
- Building envelopes;
- Landscape concept;
- Car parking numbers; and
- Vehicular access arrangements

Subsequent Project Approval will be sought for:

- Detailed design of buildings;
- Detailed landscape design; and
- Internal apartment planning layouts.

On 24 July 2005, DoP issued Draft Guidelines for Major Infrastructure and other projects under Part 3A of the Act. These guidelines include a section entitled ‘*What projects will concept approval apply to?*’ which describes three potential circumstances in which the Minister may authorise the submission of a Concept Plan. The first circumstance listed is:

“A. **Major project delivery on a site where alternate layouts or configurations need to be considered upfront** including the setting of the development footprint along with the justification of the project”.
(our emphasis)

EGC is seeking to confirm approval of the site rationalisation and development concept, including land use, density, car parking, building footprint, GFA/FSR and height of development on various parts of the site prior to committing to the detailed design of the buildings for which approval is sought.

6.3 Director General's Environmental Assessment Requirements

Pursuant to Section 75F(2), when an application is made for the Minister's approval for a project, the Director-General is to prepare environmental assessment requirements having regard to any such relevant guidelines in respect of the project. The following Preliminary Environmental Assessment has been prepared to assist the Director General in preparing these requirements.

7 Likely Issues and Preliminary Environmental Assessment

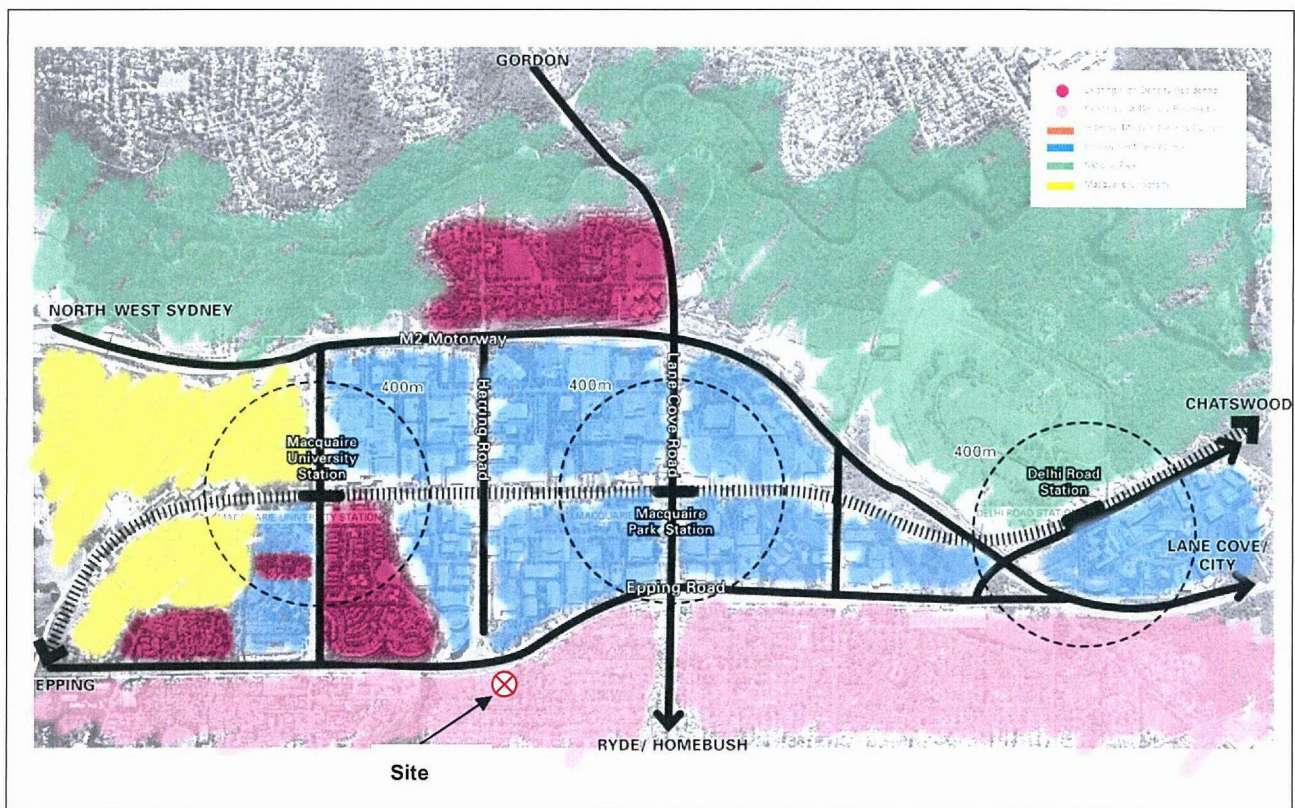
The following outlines the issues that the applicant envisages will be addressed in the environmental assessment of the project.

7.1 Land Use and Density

As previously discussed and as illustrated in Figure 10 below, the area surrounding the site is primarily categorised by two land use types:

- Low density residential to the south-west of Epping Road; and
- The business and technology uses of the Macquarie Park precinct to the north-east of Epping Road.

Figure 10 – Existing Land Use



The strategic employment significance of land within Macquarie Park as part of the Global Economic Corridor leaves few opportunities for increased residential densities to contribute to the development of vibrant town centres, the achievement of dwelling targets and utilisation of spare capacity within the Chatswood – Epping Rail Line.

Whilst some multi-unit housing exists to the south of Macquarie University Station and to the north of Macquarie Park Station (on the northern side of the M2 motorway) residential development within walking distance of both is otherwise generally restricted to low density detached housing on the south-western side of Epping Road. Lipman Property Group has recently submitted a Concept Plan Application for a mixed use residential/retail development including approximately 560 dwellings at 120-128 Herring Road, but Lipman's proposals represents probably the last significant opportunity to increase the supply of non-university based higher density housing within the Macquarie Park Corridor.

The only prospect for additional residential accommodation within walking distance of the new railway stations is the existing residentially zoned land to the south-west of Epping Road. The EGC site is one of very few large consolidated holdings capable of supporting large scale redevelopment in this area.

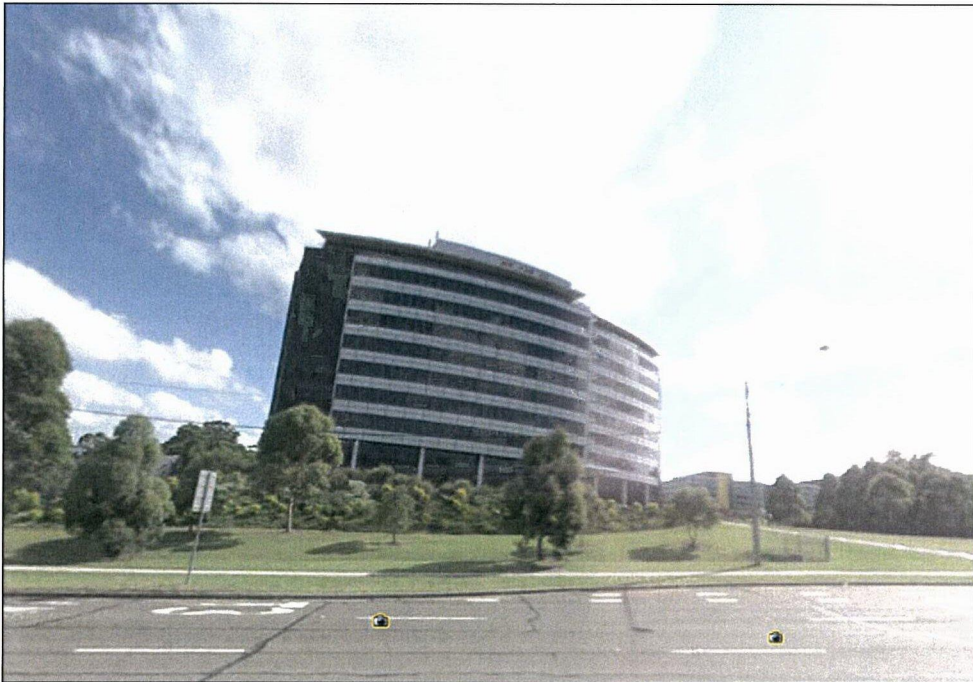
7.2 Height and FSR

As previously discussed, residential development is currently limited to a maximum height of 9.5m and FSR of 0.5:1 under the current zoning. Given the strategic position of the site, there is clearly scope for additional height and density which will positively enhance the role and function of the Inner North Subregion of Sydney. Whilst not located within the Macquarie Park employment precinct, the site sits adjacent to the boundary and is within easy walking distance of the transport infrastructure supporting this area. On this basis there is a strong case for development of significantly greater height and density than provided for under the existing zone controls.

The FSR applicable to the B3 Commercial Core and B7 Business Park zones within the Macquarie Park Corridor range between 1:1 and 3.5:1. The proposed FSR of 2:1 is a logical transition between the established low density pattern of the residential area south of Epping Road and the employment precinct in Macquarie Park. The proposed FSR would contribute to the achievement of housing targets and increased patronage on the Chatswood-Epping Rail Line, while ensuring consistency with the desired future character of the area.

In addition, the Macquarie Park employment precinct is subject to height controls of between 22 - 44.5 metres (approximately 6 - 13 storeys). The proposed 3 - 11 storey building heights create an internally managed transition between the low scale detached residential to the south of Epping Road, and the commercial buildings of up to 13 storeys within the Macquarie Park Corridor (see Figure 11 below).

Figure 11 – Avaya Building on the opposite side of the side of Epping Road



7.3 Urban Design Matters

Urban design principles to be developed and considered in the Environmental Assessment will include:

- Open space and landscape;
- Connectivity, entry and links;
- Built form, including height, setbacks, building separation, architectural character and height;
- Edge conditions and treatment of the interface between the project and surrounding development;
- Views and vistas;
- Response to topography; and
- Water Sensitive Urban Design (WSUD).

These principles will be used to develop and assess the final proposal.

7.4 Heritage

The site is located within an area primarily developed throughout the 1960s. There are no heritage items within the immediate vicinity of the site.

7.5 Vegetation

It is proposed that most of the mature vegetation on site will be removed. Aboreal and landscape investigations will be taken and a full arboreal assessment of all trees on the site will be included as part of the EA.

7.6 Traffic

Vehicular ingress into Whiteside Street is currently available from Epping Road. While this does not currently provide egress back onto Epping Road, a left out onto Epping Road is being considered as part of the proposal. Preliminary transport work is currently being undertaken, and a full transport assessment will be undertaken and examined as part of the Environmental Assessment, which will utilise the Council's Paramics modelling.

7.7 Contamination / Remediation

A Phase 1 Preliminary Environmental Assessment has been undertaken to determine historical records and confirm that the site and surrounding area has predominantly been used for residential purposes. The report concludes that major contamination of the site is not apparent, but recommends further sampling and analysis given the presence of asbestos on the site. A full site assessment will be included as part of the EA if required.

8 Consultation

A stakeholder consultation report will accompany the EA and ongoing community consultation will be undertaken as part of the development process.

9 Summary

The project represents a logical and strategic opportunity to realise Ryde housing targets in a location within 800m of the Chatswood to Epping rail line. A strong urban planning case exists for residential intensification of the site and it is considered that such intensification will:

- Assist in reconciling the disparate housing targets of the DoP and Council by providing an additional 263 dwellings;
- Improve patronage of the Macquarie Park Station and the wider Epping to Chatswood Railway Line;
- Add to the vitality of the Macquarie Park centre;
- Contribute to the sustainable accommodation of Sydney's future growth in a manner that creates a more compact and accessible city, thereby reducing greenhouse gas emissions, and demands for new public infrastructure; and
- Meet the objectives of the Metropolitan Strategy and the Inner North Subregional Strategy for a move towards greater transport oriented development and the facilitation of the Global Economic Corridor.

We therefore request that the Minister declare the project to be a Project to which Part 3A applies under Clause 13, under Schedule 1 of the Major Development SEPP and authorise the submission of a Concept Plan. We would welcome the opportunity to provide a detailed briefing to you and the officers of the Department of Planning should you consider it warranted.

If you have any questions or wish to discuss the matter further, please do not hesitate to contact me on (02) 8233 9970.

Yours sincerely,



Ian Cady
Associate Director

Attachment A – Estimate of Capital Investment Value prepared by WT Partnership

6 September 2010

EG Funds Management
Level 14, 345 George Street
SYDNEY NSW 2000

ATTENTION: MARK SYKE

Dear Sir,

**RE: WHITESIDE STREET, NORTH RYDE
CAPITAL INVESTMENT VALUE (CIV)**

We understand that you will be submitting a concept plan for the development at Whiteside Street, North Ryde in accordance with Part 3A of the State Environmental Planning Policy – Major Development 2005 (Major Development SEPP).

We further understand that as part of the development application we are required to prepare a report identifying the Capital Investment Value (CIV) for the concept plan.

We confirm that we have prepared an estimate of capital cost for the proposed concept plan for this proposal and we advise you that the estimated cost at rates current in September 2010 is \$115,800,000 (excluding GST).

We note that the State Environmental Planning Policy – Major Development 2005 (Major Development SEPP) defines "Capital Investment Value" (CIV) as follows:

the capital investment value of a development includes all costs necessary to establish and operate the development, including the design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment (but excluding GST, as defined by A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth, and land costs)...

For further clarification we note that CIV includes the cost of site preparation, site infrastructure services and civil works, building works, head contractors preliminaries, supervision, overheads and margins together with design and consultant fees, authority fees and contributions, sales and marketing costs / fees, project management and development management fees and costs to provide BASIX and ESD principles. The CIV, however, excludes land costs, developer's margin, GST, finance costs and escalation in costs beyond September 2010.

**Quantity Surveyors
and Construction
Cost Consultants**

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ACN 006 040 768
ABN 45 997 181 713



JAS-ANZ



6 SEPTEMBER 2010

We specifically note that the above estimate is based on preliminary and conceptual design information made available to ourselves at this point and therefore we have made a number of assumptions in relation to the project requirements. The estimates may be subject to change as design develops.

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

Yours faithfully

WT PARTNERSHIP



JOHN FERRARIN

CC: Adam Haddow, SJB

SUMMARY OF ESTIMATED COSTS

	\$	\$
A. CONSTRUCTION		
DEMOLITION	50,000	
SITE CLEARING, BULK EARTHWORKS, SHORING	2,300,000	
SITE REMEDIATION - PROVISION ONLY	250,000	
BASEMENT CARPARK (402 No. CARS IN BASEMENT)	9,600,000	
RESIDENTIAL APARTMENTS (259 No. DWELLINGS)	68,900,000	
COMMUNITY FACILITIES	Excluded	
ESD INITIATIVES – PROVISION ONLY	2,000,000	
EXTERNAL WORKS	5,200,000	
ROADWAY / PUBLIC OPEN SPACE	2,600,000	
INFRASTRUCTURE / WORKS TO INTERSECTION OF EPPING ROAD & WHITESIDE STREET	3,300,000	
STAGING PROVISION	<u>2,000,000</u>	
		96,200,000
B. DEVELOPMENT AND OTHER COSTS		
CONSULTANT FEES – 8.5%	8,200,000	
DEVELOPMENT MANAGEMENT FEES – 3%	2,900,000	
DEVELOPMENT COSTS / AUTHORITY FEES - Allow	1,000,000	
SECTION 94 CONTRIBUTIONS – DEVELOPMENT LEVY	3,100,000	
MARKETING FEES	1,000,000	
SALES COSTS / FEES	3,400,000	
ESCALATION IN COSTS	<u>Excluded</u>	
		<u>19,600,000</u>
SUGGESTED BUDGET AT SEPTEMBER 2010 RATES (EXCLUDING GST)		\$115,800,000
GOODS & SERVICES TAX – 10%		<u>11,580,000</u>
SUGGESTED BUDGET AT SEPTEMBER 2010 RATES (INCLUDING GST)		<u>\$127,380,000</u>