
Quantity Surveyor's Report – Capital Investment Value

Nepean Green

164 Station Street, Penrith NSW

for

Parkview Penrith Pty Ltd

Reviewed by: Stephen Ngai	Job No. 2900.CMS001
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Nepean Green, 164 Station Street, Penrith NSW

Capital Investment Value Cost Estimate

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Nepean Green, 164 Station Street, Penrith NSW

Capital Investment Value Cost Estimate

1 Introduction

Altus Page Kirkland was requested by Parkview Penrith Pty Ltd to prepare a Quantity Surveyor's Report on the Capital Investment Value for the proposed Nepean Green mixed use project at 164 Station Street, Penrith NSW.

2 Executive Summary

The estimated Capital Investment Value for the project as at 1st August 2012 is **\$219,262,270 excluding GST.**

3 Project Scope

This Capital Investment Value Estimate prepared for the proposed staged development comprises the following:

1. Demolition of existing concrete and brickwork factory buildings situated on Northern portion of the site.
2. Site A to be developed in stage 1 – consists of commercial home improvement centre of approximately 12,928 m2 Gross Floor Area (please refer to Appendix B for definition) and on grade car park providing 380 No car spaces.
3. Site B to be developed in stages 2 - 6 inclusive including a mix of residential units (approximately 570 No), retail spaces at street level (under residential apartment blocks) and tavern with a total Gross Floor Area (please refer to Appendix B for definition) of 3,633m2. The proposed buildings are between 4 and eight storeys high.
4. Semi -basement car parking providing 696 car spaces with a total Gross Floor Area (please refer to Appendix B for definition) of 23,518m2.
5. External areas at podium level including plaza adjacent to retail and tavern areas.

4 Basis of the Estimate

The Cost Estimate for the Capital Investment Value of the proposed development has been based on the following information:

- Turner + Associates Drawings DA001A – DA054A inclusive.
- Lefler Simes Architects Drawings 2732 DA021 – DA025 inclusive.
- Dunlop Thorpe & Co Survey Drawings 1566-2 and 1566-3.
- Mott MacDonald Civil, Infrastructure and Stormwater Report dated July 2012.
- Douglas and Partners Geotechnical report for Masters dated 18 July 2012

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Capital Investment Value Cost Estimate

4 Basis of the Estimate (Cont'd)

- Douglas and Partners Geotechnical report for Tavern and Apartments dated 20 July 2012
- Geo Logix Contamination Assessment dated 8 June 2012
- Cundall Basix Report dated June 2012.
- Acoustic Logic Report dated 11 July 2012.

The capital investment value has been calculated in a manner consistent with NSW Planning Circular PS 10-008.

The cost estimate is priced at market rates on the basis of competitive lump sum tenders with escalation during the construction period included in the cost.

We recommend that more detailed cost plan should be prepared once detailed design is developed including, but not limited to, structural, services, geotechnical, environmental including development consent conditions.

5 Exclusions

1. Land costs and land acquisition costs
2. Interest, finance, legal fees
3. Marketing costs
4. Council Contributions
5. Relocation and diversion of existing services
6. Removal of contaminants and hazardous materials (if discovered)
7. Extensive geotechnical conditions
8. Works outside site boundaries other than shown on the drawings
9. Finishes and Fitout to retail/commercial tenancies
10. Loose fitments and furniture
11. GST
12. Escalation from date of this estimate to actual date of commencement of construction
13. ESD Costs
14. Carbon tax price implications

Appendix A

Cost Estimate Summary



STAGE 1							STAGE 2					STAGE 3					STAGE 4					STAGE 5					STAGE 6					ALL STAGES						
Description	No. of Units/ Element Qty	Element Unit	Total Area (GFA)	Unit Cost	Total Cost (Excl. GST)	Total Cost (Excl. GST)	No. of Units/ Element Qty	Element Unit	Total Area (GFA)	Unit Cost	Total Cost (Excl. GST)	Total Cost (Excl. GST)	No. of Units/ Element Qty	Element Unit	Total Area (GFA)	Unit Cost	Total Cost (Excl. GST)	Total Cost (Excl. GST)	No. of Units/ Element Qty	Element Unit	Total Area (GFA)	Unit Cost	Total Cost (Excl. GST)	Total Cost (Excl. GST)	No. of Units/ Element Qty	Element Unit	Total Area (GFA)	Unit Cost	Total Cost (Excl. GST)	Total Cost (Excl. GST)	Total Cost (Excl. GST)	Total Cost (Excl. GST)						
SITE A			m2	\$	\$	\$			m2	\$	\$	\$			m2	\$	\$	\$			m2	\$	\$	\$			m2	\$	\$	\$		\$						
Works																																						
Site preparation works included in Masters building construction rate	1	Item			Included																											Included						
Masters Home Improvement Store																																						
Retail building - one storey			12,928	1,219	15,755,250																																	
Sub-Total					15,755,250																											15,755,250						
Infrastructure																																						
External Works																																						
On grade car park (including siteworks)	11,723				2,400,676																																	
Access Road (including landscaping outside site boundary)	1	Item			391,404																																	
External Services																																						
Allowance for services	1	Item			996,084																																	
Sub-Total					3,788,164																											3,788,164						
																																19,543,414	SITE A TOTAL					
SITE B																																						
Works																																						
Brick factory building (5,656 m2 floor plan - 8m high) including small one level buildings		1	Item		1,200,000	1,200,000											1,019,130	1,019,130							1	Item		180,823	180,823			1	Item		335,081	335,081		
Concrete factory building (1,917m2 one story building 6m high)		1	Item		300,000	300,000																																
Brick and metalwork building (floor plan 1472 m2 - 8m high)													1	Item		150,000	150,000																					
Sub-Total						1,500,000						150,000						1,019,130														335,081	3,185,034					
Car Park																																						
Basement car park	96	No.	3,120	900	2,808,000				166	No.	5,586	900	5,027,400				210	No.	7,055	900	6,349,500						181	No.	6,154	900	5,538,600		43	No.	1,603	900	1,442,700	
Sub-Total						2,808,000							5,027,400																							21,166,200		
Retail/ Mixed Use																																						
Retail - one storey													2,145	2,200	4,719,000																							
Tavern - 2 storey													1,800	2,200	3,960,000																							
Sub-Total													8,679,000																							8,679,000		
Residential																																						
4 storey building		30	No	3,431	2,150	7,376,650			12	No	912	2,150	1,960,800				58	No	6,547	2,150	14,076,050					30	No	3,422	2,150	7,357,300			40	No	5,010	2,150	10,771,500	
Balconies to last			360	1,100	396,000						144	1,100	158,400						696	1,100	765,600							360	1,100	396,000				480	1,100	528,000		
5 storey building									12	No	1,216	2,150	2,614,400																									
Balconies to last											144	1,100	158,400																									
6 storey building		59	No	6,551	2,150	14,084,650																																
Balconies to last			708	1,100	778,800																																	
8 storey building																																						
Balconies to last																																						
Sub-Total						22,636,100							18,158,350																						11,299,500	143,001,950		
Infrastructure																																						
External Works																																						
Access two-way sealed road including pavement	3,978	m2		185	735,930				1,872	m2		185	346,320				2,028	m2		185	375,180																	
Retaining walls									1	Item		50,000	50,000				1	Item		50,000	50,000																	
Hard and soft landscaping	1	Item			507,600				1	Item			494,400				1	Item			1,299,600																	
Provisional allowance for external furniture	1	Item			50,000				1	Item			100,000				1	Item			75,000																	
External Services																																						
Site stormwater drainage																																						
Sewer realignment works including BWIC	1	Item			165,000				1	Item			110,000				1	Item			215,000																	
Provisional allowance for water mains amplification and extension works as required									1	Item		350,000	350,000																									
External Lighting	1	Item		100,000	100,000				1	Item		100,000	100,000				1	Item		100,000	100,000																	
Allowance for services connections	1	Item		150,000	150,000				1	Item		150,000	150,000				1	Item		150,000	150,000																	
Sub-Total						1,708,530							1,800,720								2,364,780																	

Notes:
Preliminaries & Builder's Margin Included
Escalation during construction included

Exclusions:
Land costs and land acquisition costs
Interest/ Finance/ Legal Fees
Removal of contaminants and hazardous materials (if discovered)
Goods and Service Tax
Marketing Costs
ESD Costs
Carbon Price Implications

Site A - Commercial Home Improvement Centre

Job Name :	<u>CPI - MASTERS</u>	<u>Job Description</u>
Client's Name:	<u>Parkview Penrith Pty Ltd</u>	2900CMS001 Proposed Masters Development Penrith

Trd No.	Trade Description	Trade %	Cost/m2	Sub Total	Mark Up %	Trade Total
1	SITE PREPARATORY WORKS	0.35	4.25	55,000		55,000
2	SUBSTRUCTURE	13.82	168.44	2,177,718		2,177,718
3	COLUMNS	1.37	16.70	215,853		215,853
4	STAIRCASES	0.10	1.24	16,000		16,000
5	ROOF	15.98	194.75	2,517,926		2,517,926
6	EXTERNAL WALLS, WINDOWS & EXTERNAL DOORS	9.46	115.27	1,490,335		1,490,335
7	INTERNAL WALLS	5.10	62.12	803,095		803,095
8	INTERNAL SCREENS	0.20	2.41	31,100		31,100
9	INTERNAL DOORS	0.19	2.37	30,650		30,650
10	WALL FINISHES	1.42	17.25	222,980		222,980
11	FLOOR FINISHES	1.04	12.68	163,921		163,921
12	CEILING FINISHES	0.70	8.48	109,665		109,665
13	FITMENTS	3.35	40.88	528,515		528,515
14	HYDRAULIC INSTALLATIONS	3.51	42.80	553,400		553,400
15	VENTILATION / MECHANICAL INSTALLATIONS	10.53	128.27	1,658,450		1,658,450
16	FIRE PROTECTION	4.93	60.09	776,840		776,840
17	ELECTRIC POWER & LIGHTING	8.96	109.14	1,411,040		1,411,040
18	SPECIAL SERVICES	1.65	20.11	260,000		260,000
19	BUILDER'S WORKS IN CONNECTION WITH SERVICES (3%)	0.89	10.81	139,792		139,792
20	Subtotal					<u>13,162,280</u>
21	PRELIMINARIES (14%)	11.70	142.53	1,842,719		1,842,720
22	BUILDERS MARGIN (5%)	4.76	58.03	750,250		750,250
23	ESTIMATED CONSTRUCTION COST (EXCL GST)					<u>15,755,250</u>
GFA: 12,929 m2.		100.00	1,218.60	15,755,249		15,755,250
Final Total : \$						15,755,250

Site A - Car Park (Including Siteworks)

Job Name :	<u>CPI - CAR PARK</u>	<u>Job Description</u>
Client's Name:	<u>Parkview Penrith Pty Ltd</u>	2900CMS001 Proposed Masters Development Penrith

Trd No.	Trade Description	Trade %	Cost/m2	Sub Total	Mark Up %	Trade Total
1	CAR PARK (INCLUDING SITEWORKS)	83.54	155.12	2,005,577		2,005,577
2	Subtotal					<u>2,005,577</u>
3	PRELIMINARIES (14%)	11.70	21.72	280,781		280,781
4	BUILDERS MARGIN (5%)	4.76	8.84	114,318		114,318
5	ESTIMATED CONSTRUCTION COST (EXCL GST)					<u>2,400,676</u>
GFA: 12,929 m2.		100.00	185.68	2,400,676		2,400,676
Final Total : \$						2,400,676

Site A - Service Road/Landscaping

Job Name :	<u>CPI - SERV ROAD</u>	<u>Job Description</u>
Client's Name:	<u>Parkview Penrith Pty Ltd</u>	2900CMS001 Proposed Masters Development Penrith

Trd No.	Trade Description	Trade %	Cost/m2	Sub Total	Mark Up %	Trade Total
1	SERVICE ROAD/LANDSCAPING(OUTSIDE SITE BOUNDARY)	83.54	25.29	326,986		326,986
2	Subtotal					<u>326,986</u>
3	PRELIMINARIES (14%)	11.70	3.54	45,778		45,779
4	BUILDERS MARGIN (5%)	4.76	1.44	18,638		18,639
5	ESTIMATED CONSTRUCTION COST (EXCL GST)					<u>391,404</u>
GFA: 12,929 m2.		100.00	30.27	391,402		391,404
Final Total : \$						391,404

Site A - External Services

Job Name :	<u>CPI - EXT SERV</u>	<u>Job Description</u>
Client's Name:	<u>Parkview Penrith Pty Ltd</u>	2900CMS001 Proposed Masters Development Penrith

Trd No.	Trade Description	Trade %	Cost/m2	Sub Total	Mark Up %	Trade Total
1	EXTERNAL SERVICES	83.54	64.36	832,150		832,150
2	Subtotal					<u>832,150</u>
3	PRELIMINARIES (14%)	11.70	9.01	116,501		116,501
4	BUILDERS MARGIN (5%)	4.76	3.67	47,433		47,433
5	ESTIMATED CONSTRUCTION COST (EXCL GST)					<u>996,084</u>
GFA: 12,929 m2.		100.00	77.04	996,084		996,084
Final Total : \$						996,084

Appendix B

Definitions of Areas

The term **Gross Floor Area (GFA)** used in this document is the sum of the “Fully Enclosed Covered Area” and “Unenclosed Covered Area” as defined below.

Fully Enclosed Covered Area (FECA)

The sum of all such areas at all building floor levels, including basements (except unexcavated portions), floored roof spaces and attics, garages, penthouses, enclosed porches and attached enclosed covered ways alongside buildings, equipment rooms, lift shafts, vertical ducts, staircases and any other fully enclosed spaces and usable areas of the building, computed by measuring from the normal inside face of exterior walls but ignoring any projections such as plinths, columns, piers and the like which project from the normal inside face of exterior walls.

It shall not include open courts, light wells, connecting or isolated covered ways and net open areas of upper portions of rooms, lobbies, halls, interstitial spaces and the like which extend through the storey being computed.

Unenclosed Covered Area (UCA)

The sum of all such areas at all building floor levels, including roofed balconies, open verandahs, porches and porticos, attached open covered ways alongside buildings, undercrofts and usable space under buildings, unenclosed access galleries (including ground floor) and any other trafficable covered areas of the building which are not totally enclosed by full height walls, computed by measuring the areas between the enclosing walls or balustrade (ie from the inside face of the UCA excluding the wall or balustrade thickness). When the covering element (ie roof or upper floor) is supported by columns, is cantilevered or is suspended, or any combination of these, the measurements shall be taken to the edge of the paving or the edge of the cover, whichever is the lesser.

UCA shall not include eaves overhangs, sun shading, awnings and the like where these do not relate to clearly defined trafficable covered areas, nor shall it include connecting or isolated covered ways which are elements of external works or outbuildings.

The definitions of FECA and UCA above are consistent with the definitions in the Australian Cost Management Manual published by the Australian Institute of Quantity Surveyors.

It should be noted that local councils or authorities may adopt other definitions for Gross Floor Area for the purposes of floor space ratio calculations or the likes.