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21 November 2013

Ionic Management
22 Gadigal Avenue
ZETLAND, NSW, 2017

Attention: Chris Ryan

Dear Sir,

**KIRRAWEE RETAIL/RESIDENTIAL DEVELOPMENT, NSW
QUANTITY SURVEYOR'S CERTIFICATE OF COST**

As requested we have prepared this Quantity Surveyor's Certificate of Cost to verify the Capital Investment Value of the project.

We advise that our estimate of Capital Investment Value for this project is \$280,860,000 excluding GST, based on current market rates. A copy of this estimate is enclosed.

We trust the above is self explanatory however, if you have any queries please do not hesitate to contact us.

Yours faithfully,



Richard Rigby
Director

Rider Levett Bucknall
richard.rigby@au.rlb.com



ISO 9001
FS 548756

MIXED DEVELOPMENT, KIRRAWEE BRICK PIT
INDICATIVE BUDGET ESTIMATE FOR DA PURPOSES

Description	INDICATIVE BUDGET ESTIMATE - NOVEMBER 2013 PRICES					
	No.	m2/unit	Quantity	m2 (GFA)	\$/m2	\$
1 SITE PREPARATION						
Demolish existing buildings						10,000
Removal of existing slabs, foundations, etc						50,000
Removal/protection of existing trees, vegetation, etc						100,000
Strip and stockpile topsoil						50,000
Pumping and disposal of water from pit & dewatering			55.39 ML			250,000
Site decontamination						Excluded
Disposal of solid waste						Excluded
Sub-total for Site Preparation				-		460,000
2 BULK EXCAVATION						
Bulk excavation (assumed - detail TBA)						1,140,000
Shoring along Princess Highway						Excluded
Shoring along Oak Road						Excluded
Shoring along Flora Street						1,075,000
Allowance for anchors						190,000
Underpinning along Eastern boundary						Excluded
Fill pit under building area			15000 m3		15	225,000
Cart away excess excavated material			10000 m3		10	100,000
Allow gabion style retaining wall for park pit filling						-
Sub-total for Bulk Excavation				-		2,730,000
3 CAR PARKING						
Residential car park level B2 - upper (tanked)	134 No.					2,215,000
Residential car park level B2 - lower (tanked)	626 No.					5,225,000
Extra over for piling to B2					Item	450,000
Retail car park level B1 - lower & upper	239 No.					10,790,000
Retail Car park to Ground	38 No.					555,500
Residential car park level 1	268 No.					3,868,875
Extra Over for residential lift stops in car park			9 No.		18,000	Included
Extra for car park traffic management system						235,000
Extra for truck turntable 20M diameter					Item	Excluded
OSD Tank						200,000
Sub-total for Basement Car Parking Levels	1267 No.	-		-		23,539,375
	\$18,579 per car space					
4 Basement 1 & 2 / Retail						
Retail (cold shell)				448	855	383,040
Retail lobby - Basement 1				56	1,500	84,000
Loading Dock						1,993,000
Lift stopping at loading dock			6 No.			Included
Extra over for entry ramp to loading dock			118 m2		350	41,300
Plant and BOH circulation			500 m2		475	237,500
Substation			143 m2		1,425	203,775
Sub-total for Basement Car Parking Levels	-	-	767	504	4,605	2,942,615
5 RETAIL/ GROUND & MEZZANINE LEVEL						
Showroom (cold shell)						3,575,000
Retail 1 (cold shell)				822	855	702,810
Retail 2 (cold shell)				111	855	94,905
Retail 3 (cold shell)				195	855	166,725
Retail 4 (cold shell)				269	855	229,995
Retail 5 (cold shell)				466	855	398,430
Retail 6 (cold shell)				106	855	90,630
Retail 7 (cold shell)				317	855	271,035
Retail 8 (cold shell)				636	855	543,780
First choice liquor (incl lessor works)						2,295,000
Retail (cold shell, incl shopfronts)				1,475	1,050	1,548,750
Supermarket (incl lessor works)						7,940,000
Liquorland (incl lessor works)				194	1,800	349,200

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Description	INDICATIVE BUDGET ESTIMATE - NOVEMBER 2013 PRICES					
	No.	m2/unit	Quantity	m2 (GFA)	\$/m2	\$
Toilet block/Parents room				100	4,000	400,000
Plant & back of house circulation, etc				215	1,500	322,500
Lift stopping at ground floor			12 No.		25,000	300,000
Retail lobby				306	1,400	428,400
Retail loading dock				437	750	327,750
Travellator between car park and G			4 No.		215,000	860,000
Paved open mall & public circulation						3,305,000
Roof slab over Retail						6,683,000
Landscaped area				4,600	330	1,518,000
Extra over for covered awning over travelators			1110 m2	1,110	450	499,500
Pergola structure				1,082	615	665,430
Feature & security lighting					item	175,000
Glazed canopy over pedestrian entries						150,000
Extra over for pedaestrian ramp				item		50,000
Extra over for structural transfers						150,000
Roadway				3,066	570	1,747,620
Paved walkway area, including carparking						2,557,500
Residential access staircase from Flora Street			5 m/r		6,000	30,000
Restoration/preservation of existing brick kiln				item		100,000
Signage						250,000
Sub-total for Retail/Ground & Mezzanine Level				5,649	6,855	38,725,960
6 Level 1						
Showroom (cold shell)				1,302	1,235	1,607,970
Plant and BOH circulation, etc				625	1,140	712,500
Roof slab over showroom				1,302	250	325,500
Landscaped roof over Ground Level				3,000	250	750,000
Landscaped roof over Level 1 parking				3,325	250	831,250
Feature & security lighting					item	50,000
Extra over for structural transfers						350,000
Allow recreation equipment, BBQ, etc					Item	75,000
Sub-total for Level 1 Areas				6,325	743	4,702,220
7 BLOCK A - no sprinklers						
1 Bed Apartment + media	12 No.	55.00		638	20.0%	
1 Bed Apartment + Utility		60.00		638	0.0%	
2 Bed Apartment	6 No.	75.00		638	10.0%	
2 Bed Apartment + 2 Bath	24 No.	80.00		638	40.0%	
2 Bed Apartment + 2 Bath + Utility	12 No.	85.00		638	20.0%	
3 Bed Apartment - Compact	6 No.	95.00		638	10.0%	
3 Bed Apartment - Premium		115.00		638	0.0%	
NLA	60 No.	74.43		4,466		-
Circulation	60 No.	21.67		1,300	23%	
Total FECA	60 No.	96.10		5,766	2,065	11,906,790
Balconies (Indicative areas)						
1 Bed Apartment + media	12 No.	10.00		120		
1 Bed Apartment + Utility	0 No.	10.00		-		
2 Bed Apartment	6 No.	15.00		90		
2 Bed Apartment + 2 Bath	24 No.	15.00		360		
2 Bed Apartment + 2 Bath + Utility	12 No.	15.00		180		
3 Bed Apartment - Compact	6 No.	25.00		150		
3 Bed Apartment - Premium	0 No.	25.00		-		
	60 No.	15.00		900	760	684,000
Roof						
Rooftop plant room				150	1,235	185,250
Roof over Building A			1215 m2		380	461,700
				150		646,950
Sub-total for Block A	60 No.	113.60		6,816	1,942	13,237,740
	\$220,629 per apartment					

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Description	INDICATIVE BUDGET ESTIMATE - NOVEMBER 2013 PRICES					
	No.	m2/unit	Quantity	m2 (GFA)	\$/m2	\$
8 BLOCK B - no sprinklers						
1 Bed Apartment + media	6 No.	55.00		685	9.1%	
1 Bed Apartment + Utility	6 No.	60.00		685	9.1%	
2 Bed Apartment	6 No.	75.00		685	9.1%	
2 Bed Apartment + 2 Bath	24 No.	80.00		685	36.4%	
2 Bed Apartment + 2 Bath + Utility	24 No.	85.00		685	36.4%	
3 Bed Apartment - Compact		95.00		685	0.0%	
3 Bed Apartment - Premium		115.00		685	0.0%	
NLA	66 No.	72.65		4,795		-
Circulation	66 No.	24.85		1,640	25%	
Total FECA	66 No.	97.50		6,435	2,065	13,288,275
Balconies (Indicative areas)						
1 Bed Apartment + media	6 No.	10.00		60		-
1 Bed Apartment + Utility	6 No.	10.00		60		-
2 Bed Apartment	6 No.	15.00		90		-
2 Bed Apartment + 2 Bath	24 No.	15.00		360		-
2 Bed Apartment + 2 Bath + Utility	24 No.	15.00		360		-
3 Bed Apartment - Compact		25.00		-		-
3 Bed Apartment - Premium		25.00		-		-
Roof	66 No.	14.09		930	760	706,800
Rooftop plant room				150	1,235	185,250
Roof over Building B			1283 m2		380	487,540
				150		672,790
Sub-total for Block B	66 No.	113.86		7,515	1,952	14,667,865
	\$222,240 per apartment					
9 BLOCK C - no sprinklers						
1 Bed Apartment + media	10 No.	55.00		560	16.4%	
1 Bed Apartment + Utility		60.00		560	0.0%	
2 Bed Apartment		75.00		560	0.0%	
2 Bed Apartment + 2 Bath	45 No.	80.00		560	73.8%	
2 Bed Apartment + 2 Bath + Utility	1 No.	85.00		560	1.6%	
3 Bed Apartment - Compact	5 No.	95.00		560	8.2%	
3 Bed Apartment - Premium		115.00		560	0.0%	
NLA	61 No.	64.26		3,920		-
Circulation	61 No.	34.72		2,118	35%	
Total FECA	61 No.	98.98		6,038	2,065	12,468,470
Balconies (Indicative areas)						
1 Bed Apartment + media	10 No.	10		100		-
1 Bed Apartment + Utility		10		-		-
2 Bed Apartment		15.00		-		-
2 Bed Apartment + 2 Bath	45 No.	15.00		675		-
2 Bed Apartment + 2 Bath + Utility	1 No.	15.00		15		-
3 Bed Apartment - Compact	5 No.	25.00		125		-
3 Bed Apartment - Premium		25.00		-		-
Roof	61 No.	15.00		915	760	695,400
Rooftop plant room				150	1,235	185,250
Roof over Building C			1295 m2		380	492,100
				150		677,350
Sub-total for Block C	61 No.	116.44		7,103	1,949	13,841,220
	\$226,905 per apartment					

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Description	INDICATIVE BUDGET ESTIMATE - NOVEMBER 2013 PRICES					
	No.	m2/unit	Quantity	m2 (GFA)	\$/m2	\$
10 BLOCK D - sprinklers						
1 Bed Apartment + media	19 No.	55.00		1,045	14.1%	
1 Bed Apartment + Utility	6 No.	60.00		360	4.4%	
2 Bed Apartment		75.00		-	0.0%	
2 Bed Apartment + 2 Bath	47 No.	80.00		3,760	34.8%	
2 Bed Apartment + 2 Bath + Utility	57 No.	85.00		4,845	42.2%	
3 Bed Apartment - Compact	3 No.	95.00		285	2.2%	
3 Bed Apartment - Premium	3 No.	115.00		345	2.2%	
NLA	135 No.	78.81		10,640		-
Circulation	135 No.	21.17		2,858	21%	
Total FECA	135 No.	99.99		13,498	2,300	31,045,400
Balconies (Indicative areas)						
1 Bed Apartment + media	19 No.	10		190		-
1 Bed Apartment + Utility	6 No.	10		60		-
2 Bed Apartment		15		-		-
2 Bed Apartment + 2 Bath	47 No.	15		705		-
2 Bed Apartment + 2 Bath + Utility	57 No.	15		855		-
3 Bed Apartment - Compact	3 No.	25		75		-
3 Bed Apartment - Premium	3 No.	25		75		-
	135 No.	14.52		1,960	950	1,862,000
Roof						
Rooftop plant room				150	1,235	185,250
Roof over Building D			2552 m2		380	969,760
				150		1,155,010
Sub-total for Block D	135 No.	115.61		15,608	2,182	34,062,410
	\$252,314 per apartment					
11 BLOCK E - sprinklers						
1 Bed Apartment + media	16 No.	55.00		880	9.9%	
1 Bed Apartment + Utility	9 No.	60.00		540	5.6%	
2 Bed Apartment	9 No.	75.00		675	5.6%	
2 Bed Apartment + 2 Bath	60 No.	80.00		4,800	37.3%	
2 Bed Apartment + 2 Bath + Utility	53 No.	85.00		4,505	32.9%	
3 Bed Apartment - Compact	6 No.	95.00		570	3.7%	
3 Bed Apartment - Premium	8 No.	115.00		920	5.0%	
NLA	161 No.	80.06		12,890		-
Circulation	161 No.	21.55		3,469	21%	
Total FECA	161 No.	101.61		16,359	2,115	34,599,285
Balconies (Indicative areas)						
1 Bed Apartment + media	16 No.	10.00		160		-
1 Bed Apartment + Utility	9 No.	10.00		90		-
2 Bed Apartment	9 No.	15.00		135		-
2 Bed Apartment + 2 Bath	60 No.	15.00		900		-
2 Bed Apartment + 2 Bath + Utility	53 No.	15.00		795		-
3 Bed Apartment - Compact	6 No.	25.00		150		-
3 Bed Apartment - Premium	8 No.	25.00		200		-
	161 No.	15.09		2,430	950	2,308,500
Roof						
Rooftop plant room				150	1,235	185,250
Roof over Building E			2703 m2		380	1,027,140
				150		1,212,390
Sub-total for Block E	161 No.	117.63		18,939	2,013	38,120,175
	\$236,771 per apartment					

MIXED DEVELOPMENT, KIRRAWEE BRICK PIT
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Description	INDICATIVE BUDGET ESTIMATE - NOVEMBER 2013 PRICES					
	No.	m2/unit	Quantity	m2 (GFA)	\$/m2	\$
12 BLOCK F						
1 Bed Apartment + media	0 No.	55.00		-	0.0%	
1 Bed Apartment + Utility	12 No.	60.00		720	11.8%	
2 Bed Apartment	1 No.	75.00		75	1.0%	
2 Bed Apartment + 2 Bath	52 No.	80.00		4,160	51.0%	
2 Bed Apartment + 2 Bath + Utility	24 No.	85.00		2,040	23.5%	
3 Bed Apartment - Compact	7 No.	95.00		665	6.9%	
3 Bed Apartment - Premium	6 No.	115.00		690	5.9%	
NLA	102 No.	81.86		8,350		-
Circulation	102 No.	22.51		2,296	22%	
Total FECA	102 No.	104.37		10,646	2,115	22,516,290
Balconies (Indicative areas)						
1 Bed Apartment + media	0 No.	10.00		-		-
1 Bed Apartment + Utility	12 No.	10.00		120		-
2 Bed Apartment	1 No.	10.00		10		-
2 Bed Apartment + 2 Bath	52 No.	15.00		780		-
2 Bed Apartment + 2 Bath + Utility	24 No.	15.00		360		-
3 Bed Apartment - Compact	7 No.	25.00		175		-
3 Bed Apartment - Premium	6 No.	25.00		150		-
	102 No.	15.64		1,595	950	1,515,250
Roof						
Rooftop plant room				150	1,235	185,250
Roof over Building F			1227 m2		380	466,260
				150		651,510
Sub-total for Block F	102 No.	121.48		12,391	1,992	24,683,050
	\$241,991 per apartment					
13 BLOCK G						
1 Bed Apartment + media	12 No.	55.00		660	7.6%	
1 Bed Apartment + Utility	19 No.	60.00		1,140	12.1%	
2 Bed Apartment	7 No.	75.00		525	4.5%	
2 Bed Apartment + 2 Bath	70 No.	80.00		5,600	44.6%	
2 Bed Apartment + 2 Bath + Utility	35 No.	85.00		2,975	22.3%	
3 Bed Apartment - Compact	7 No.	95.00		665	4.5%	
3 Bed Apartment - Premium	7 No.	115.00		805	4.5%	
NLA	157 No.	78.79		12,370		-
Circulation	157 No.	21.73		3,412	22%	
Total FECA	157 No.	100.52		15,782	2,115	33,378,930
Balconies (Indicative areas)						
1 Bed Apartment + media	12 No.	10.00		120		-
1 Bed Apartment + Utility	19 No.	10.00		190		-
2 Bed Apartment	7 No.	15.00		105		-
2 Bed Apartment + 2 Bath	70 No.	15.00		1,050		-
2 Bed Apartment + 2 Bath + Utility	35 No.	15.00		525		-
3 Bed Apartment - Compact	7 No.	25.00		175		-
3 Bed Apartment - Premium	7 No.	25.00		175		-
	157 No.	14.90		2,340	950	2,223,000
Roof						
Rooftop plant room				150	1,235	185,250
Roof over Building G			1948 m2		380	740,240
				150		925,490
Sub-total for Block E	157 No.	116.38		18,272	1,999	36,527,420
	\$232,659 per apartment					

MIXED DEVELOPMENT, KIRRAWEE BRICK PIT**INDICATIVE BUDGET ESTIMATE FOR DA PURPOSES**

Description	INDICATIVE BUDGET ESTIMATE - NOVEMBER 2013 PRICES					
	No.	m2/unit	Quantity	m2 (GFA)	\$/m2	\$
NET INDICATIVE APARTMENT COST (SAY)	742 No.	at \$236,038 average estimated cost per apartment				
14 QUARRY PARK WORKS						
Quarry Park (except filling & retaining wall to existing pit)			8,722			1,900,000
Fill pit over site of proposed park (assumed - detail TBA)			35000 m3	-	15	525,000
Fencing surrounding park						80,000
Shade Structure						50,000
BBQ/Picnic Area						30,000
Picnic Shelters						40,000
Playgrounds						80,000
Viewing platform, incl walkways						100,000
Allow gabion style retaining wall for park pit filling						210,000
Lockable Waste Bin Enclosure						20,000
STIF Forest stair access to Quarry Park						30,000
Grand Entrance Stairs						35,000
Paved Area			745 m2		350	260,750
Extra over for Pond (incl water reticulation system)			900 m2		400	360,000
Extra over waterside walkway/boardwalk			558 m2		350	195,300
Bike Parking						10,000
Landscaping						150,000
Re-vegetation (allow 50% of bushland)			1800 m2		80	144,000
External Lighting			Provisional Allowance			Included.
Sub-total for Quarry Park Works						4,220,050

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Description	INDICATIVE BUDGET ESTIMATE - NOVEMBER 2013 PRICES					
	No.	m2/unit	Quantity	m2 (GFA)	\$/m2	\$
15 EXTERNAL WORKS WITHIN SITE BOUNDARY						
Sub-station Allowance			Provisional Allowance			760,000
Incoming/Outgoing Services Reticulation			Provisional Allowance			712,500
External Lighting			Provisional Allowance			232,500
Sub-total for External Works within Site Boundary						1,705,000
16 WORKS BEYOND SITE BOUNDARY						
Bus stop allowance						41,183
Taxi stand allowance						50,000
Princes Highway roadworks, footpath, etc						500,000
Oak Road roadworks, footpath, etc						500,000
Flora Street roadworks, footpath, etc						500,000
Bath Road/Princes Highway traffic lights				item		350,000
Upgrade Oak Road/Princes Highway traffic lights				item		200,000
Oak Road/Flora Street traffic lights				item		200,000
Underground power lines, etc						Excluded
Services Infrastructure, Upgrades. Etc						Excluded
Sub-total for Works Beyond Site Boundary						2,341,183
						256,506,283
17 STAGING COSTS						EXCLUDED
18 DESIGN CONTINGENCY						EXCLUDED
19 CONSTRUCTION COST ESCALATION						EXCLUDED
20 DESIGN & CONSULTANTS FEES						19,237,971
21 DA FEES, S94's						4,136,164
22 LONG SERVICE LEAVE LEVY						979,581
INDICATIVE BUDGET ESTIMATE (EXCL. GST)						\$280,860,000
23 GOODS & SERVICES TAX – 10%						EXCLUDED
INDICATIVE BUDGET ESTIMATE (INCL GOODS & SERVICES TAX)						\$280,860,000