

Capital Investment Value Estimate

CHANNEL 9 SITE MASTERPLAN

6 - 30 Artarmon Road, Willoughby

For

Platform Project Services

Project No.:	100966
Reviewed by:	Stephen Ngai
Document Title:	Capital Investment Value Estimate
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Appendix A - Cost Estimate Summary



1. INTRODUCTION

Altus Group has been requested by Platform Project Services to prepare a Capital Investment Value Estimate for the proposed residential development located at 6-30 Artarmon Road, Willoughby.

The proposed development consists of the following:

Basement: 3 Level of basement providing plant rooms, commercial and car parking providing a total of 716 car spaces.

Buildings : 9 residential buildings from A to J providing a total of 495 residential apartments and The Loft commercial building.

External Works: External works include landscape works, external services and infrastructure.

The estimated cost of the development as at the 18 October 2017 is **\$230,064,780 excluding GST.**

This cost estimate has been calculated in accordance with the definition of Capital Investment Value under the Environmental Planning and Assessment Regulation 2000.

Note: Please refer to the list of exclusions in **Section 3** of this report.

This capital investment value estimate has been prepared based on:

- Drawings, schedules and documents, received by Altus on 4 October 2017.
- Total 495 residential units based on Architect's report.
- The developable area of 58,186m² GBA, excluding basement and The Loft, based on Architect's report.
- GSW if found outside the footprint of the basements is not required to be removed from site, but remain intact. Capping Method will be applied and it is assumed to be 300mm clean soil, 200mm topsoil and Geomat marker.

This cost estimate is priced at market rates on the basis of the following:

- Competitive lump sum tenders with escalation during the construction period included in the cost.



2. COST SUMMARY

Cost Plan Summary	\$AUD (Excl. GST)
Demolition and Site Preparation/Remediation	\$10,066,660
Basement Carparks	\$37,504,080
Retail/Commercial	\$6,545,880
Apartments (9 Buildings)	\$148,426,550
External Works	\$9,498,100
Subtotal	\$212,041,270
Design & Consultants Fees (8%)	\$16,963,300
DA, S96, CC & Authorities Fees (0.5%)	\$1,060,210
Total Estimated Cost	\$230,064,780

NOTES:

1. For a more detailed Cost Summary please refer to **Appendix A** of this report.
2. Please refer to the list of exclusions in **Section 3** of this report.



3. LIST OF EXCLUSIONS

The following items have been **excluded** from the Estimate:

- a. Land costs, finance and interest
- b. Council and other authority contributions
- c. Legal fees
- d. Sales and Marketing Costs
- e. Services infrastructure upgrade works
- f. Public domain works to Artarmon Road and Richmond Avenue
- g. Public art
- h. Removal of contaminants and hazardous material, in excess of budget allowance included
- i. Underpinning of footings of adjoining properties
- j. Temporary works associated with staging of works
- k. Tenancy fitout and finishes
- l. Curtains, flyscreens, blinds
- m. Works outside of site boundary
- n. Loose furniture, fixtures and equipment
- o. Greenstar / ESD Initiatives
- p. Risk and Contingencies
- q. Escalation from date of estimate to actual date of commencement of works
- r. Goods and Service Tax (GST)



Appendix A

Cost Estimate Summary

CHANNEL 9 SITE MASTER PLAN



CAPITAL INVESTMENT VALUE ESTIMATE - OCTOBER 2017

	No. of Rooms/ Element Qty	Total Area (GFA)	Cost/Unit	Total Cost	Total Cost
	Unit	m2			
Building Elements					
<u>Demolitions</u>					
Demolitions	1		1,538,600	1,538,600	
Site Preparation/Remediation	1		8,528,060	8,528,060	
Sub Total					10,066,660
<u>Basement Carparks</u>					
Basement carpark (716 cars)		27,781	1,350	37,504,080	
Sub Total					37,504,080
<u>Retail/Commercial</u>					
Building A Commercial		875	2,610	2,283,750	
The Loft		1,633	2,610	4,262,130	
Sub Total					6,545,880
<u>Apartments (9 Buildings)</u>					
Apartments - 495 apartments		47,168	2,870	135,372,160	
Apartment Balconies		7,817	1,670	13,054,390	
Sub Total					148,426,550
<u>External Works (Incl. Surface Treatment, Landscaping, Kerbs and Gutters, Lighting, Stormwater Drainage)</u>					
Civil and External Works	1		5,130,000	5,130,000	
Landscaping Works	1		2,069,100	2,069,100	
Substation, services infrastructure/amplification	1		2,299,000	2,299,000	
					9,498,100
Total GFA (FECA+UCA)		85,274			
Sub Total					212,041,270
<u>Extra Over</u>					
Special Lobby Fitout				Excl.	
Building signage				Excl.	
Sub Total					0
Total GFA (New Built)		85,274			
Total Construction Costs					\$212,041,270
Design & Consultants Fees (8%)					16,963,300
DA, S96, CC & Authorities Fees (0.5%)					1,060,210
Total Construction Cost excl. Contingencies					
Total Construction Cost excl. Contingencies					\$230,064,780

Notes:
All the above costs are only indicative and are subject to review of Schematic Designs and design development information
Car spaces provision based on 716 Spaces as advised. APK allowed 38.8m2 per car - subject to verification by design development
Plant space assumed included in the overall GFA

Exclusions:
Refer to Section 3 of the Report.