

Mr Tony Hayes
Scentre Group Construction
85 Castlereagh Street
Sydney NSW 2000

28 July 2020

Dear Sir,

WESTFIELD PARRAMATTA – ARGYLE TOWER – SEARS SUBMISSION ESTIMATE FOR CAPITAL INVESTMENT VALUE (CIV)

As requested, we have prepared an estimate of Capital Investment Value (CIV) for the above project and advise the estimated cost shown in the attached Summary is \$659,190,000.

We note the estimate has been based on design documentation prepared by Woods Bagot and Scentre Group.

The estimate has been prepared based on the Reference Design Scheme, Indicative Concept & Modification Plans noted in below. We have relied on the documents prepared by the Consultants including the areas shown.

Our estimate is prepared based on the definition of Capital Investment Value (CIV) per the SEPP Amendment and Environmental Planning and Assessment Regulations 2000 and Planning Circular PS10-008, as follows:

“Capital investment value of a development or project includes all costs necessary to establish and operate the project, including the design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment, other than the following costs:

- a) amounts payable, or the cost of land dedicated or any other benefit provided, under a condition imposed under Division 6 or 6A of Part 4 of the Environmental Planning and Assessment Act or a planning agreement under that Division*
- b) costs relating to any part of the development or project that is the subject of a separate development consent or project approval*
- c) land costs (including any costs of marketing and selling land)*
- d) GST (as defined by A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth).”*

As requested, the ‘high level’ estimate of jobs created by the future development during the construction and operational phases are as follows:

- Construction Phase – The project would support 261 full-time equivalent (FTE) jobs in the construction industry over the development period;
- Operational Phase – In total, the Argyle Tower has the potential to accommodate 67 full-time equivalent (FTE) jobs once the project has been completed plus workers throughout the facility.



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

GARY BOYD
State Director
AIQS Membership No.1347

1 CAPITAL INVESTMENT VALUE (CIV)

SUMMARY OF ESTIMATED COSTS

	TOTAL \$
EARLY WORKS - DEMOLITION & BULK EXCAVATION	24,300,000
BUILDING WORKS INCLUDING PRELIMINARIES, PROFIT, AND OVERHEADS	595,000,000
PROFESSIONAL FEES	39,890,000
SITE INFRASTRUCTURE COSTS	Included
AUTHORITY FEES (OTHER THAN LONG SERVICE LEVIES)	Excluded
ESTIMATED CAPITAL INVESTMENT VALUE (EXCLUDING GST)	\$659,190,000

2 SCHEDULE OF INFORMATION USED

SCHEDULE OF INFORMATION USED

Westfield Parramatta - Argyle Tower - Reference Design Scheme Drwgs - RDS-00-00 to RDS-02-14 inclusive dated 6 Nov 2019 prepared by Woods Bagot

Westfield Parramatta - Indicative Concept Plans - Future Tower Development - Scheme PA-2020-SCH21 dated July 2020 - Drwg No.s DA-01-5201B Rev K1 to DA-01-5405 Rev K1 prepared by Scentre Group

Westfield Parramatta - Mod 1 to Approved Concept Plan MP_0068 - Scheme PA-2020-SCH21 dated July 2020 - Drwg No.s DA-01-5210 Rev K2 to DA-01-5502 Rev K1 prepared by Scentre Group

WESTFIELD PARRAMATTA - ARGYLE TOWER

CAPITAL INVESTMENT VALUE (CIV) - SEARS
APPLICATION

WESTFIELD PARRAMATTA - ARGYLE TOWER
REFERENCE DESIGN - SEARS APPLICATION V1
COPIED FROM REFERENCE DESIGN - FEASIBILITY CHECK
Estimate Summary



Code	Description	Quantity	Unit	Rate	Total
	WESTFIELD PARRAMATTA – ARGYLE TOWER				
	NEW COMMERCIAL TOWER				
	REFERENCE DESIGN – SEARS APPLICATION – FEASIBILITY CHECK v1 – 23 July 2020				
	<u>Early Works</u>				
	Site Establishment				1,194,967
1/A	Demolition Works	18,684	m2	232	4,332,687
1/B	ADD Demo back to Construction Joint (say)	9,754	m2	195	1,902,030
	Archaeology Testing/Salvage				Excluded
	Site Remediation				Excluded
	Bulk Excavation, Shoring & Underpinning				11,066,421
	Issues Associated with Water Table at RL0.14				Excluded
	Services Decommission & Recommission				3,500,000
	Stormwater				184,500
1/C	Management, Supervision & Prelims	9.5	%	221,806	2,107,157
1/D	Overheads & Margin		%	242,878	Included
	Archaeology testing/salvage				Excluded
	Rounding				12,238
	<u>Sub-Total Early Works</u>				<u>24,300,000</u>
	<u>New Build</u>				
1/E	Basement Car Park and Service Levels	11,058	m2	2,034	22,492,490
1/F	Ground Floor (Level 2 – Argyle St) – Retail	3,787	m2	6,098	23,094,500
1/G	Ground Floor (Additional Rebuild Area)	1,951	m2	4,270	8,330,500
1/H	Retail Levels – L3 & L4	7,574	m2	3,658	27,709,000
1/J	Retail Levels – L3 & L4 (Additional Rebuild Area)	3,902	m2	3,757	14,661,000
1/K	Levels 5 & 6 – Sky Lobby / Benching of Main Core / Retail	7,574	m2	9,296	70,410,750
1/L	Levels 5 & 6 (Additional Rebuild Area)	1,951	m2	3,629	7,079,500
	Refurbished Retail to Levels 2–6 beyond Demolished Area (EXCLUDED)				Excluded
1/M	Commercial Floors	121,887	m2	2,246	273,812,661
1/N	Roof	2,336	m2	2,500	5,840,000
1/P	<u>Total Commercial Floors only</u>	162,020	m2	2,799	<u>453,430,401</u>
	Plant				Included
	Lifts				29,040,000
	Sundries				1,490,000

WESTFIELD PARRAMATTA - ARGYLE TOWER
REFERENCE DESIGN - SEARS APPLICATION V1
COPIED FROM REFERENCE DESIGN - FEASIBILITY CHECK
Estimate Summary



Code	Description	Quantity	Unit	Rate	Total
	External Works				500,000
	External Services – Provisional Sums				7,250,000
2/A	Sub-Total Main Works	162,020	m2	3,035	491,710,401
2/B	PRELIMINARIES @ 21%	1	Item		103,259,184
2/C	MARGIN (Incl in Rates above)	1	Item		Included
2/D	Rounding	1	Item	30,415.00	30,415
2/E	SUBTOTAL CONSTRUCTION COST	162,020	m2	3,672	595,000,000
2/F	PROFESSIONAL FEES	1	Item		39,890,000
2/G	TOTAL CIV (EXCLUDING GST)	162,020	m2	4,069	659,190,000
	Information Used				
	Assumptions & Exclusions				0
	TOTAL COST				659,190,000