

SYDNEY

Level 5
1 Chifley Square
Sydney NSW 2000
P 02 9270 1000



SYDNEY | PARRAMATTA | BRISBANE | MELBOURNE | CANBERRA | PERTH | ADELAIDE

Ref: MBM 2053-0003

15th July, 2021

Royal Far West
C/- Lighthouse Project Group
Suite 201, Level 2
56 Berry Street
North Sydney NSW 2060

Attention: Daniel Amzallag

Dear Daniel,

Re: Royal Far West: 14-22 Wentworth Street & 19-21 South Steyne, Manly

Further to the completion of our development application cost planning exercise (and subsequent S75W modification plans) for the above project work, we confirm that the estimated Capital Investment Value for the development is approximately:

**Ninety Eight Million Four Hundred and Sixty Two Thousand Two Hundred and Ninety Six Dollars
(\$98,462,296) Excluding GST.**

**This cost estimate is based on the Development Application Design as formulated by the Project Architect;
Murcutt Candalepas, which is inclusive of:**

- Building and Construction Works
- FF&E
- Preliminaries & Builder's Overhead & Margin
- Professional Fees

All estimates are based on current costs and exclude Goods & Services Tax (GST).

The definition of Capital Investment Value is as per the NSW Environmental Planning and Assessment regulation 2000 and amended by Planning Circular PS10-008 issued 10th May 2010.

Estimate of Job Creation during construction:

MBMpl estimate 343 jobs will be created by the future development during construction as per the following calculation:

$\$1,000,000 \times 50\% = \$500,000$ (labour cost)

$\$500,000 / \85 per hr = 5,882 hrs

5,882 hours / 1,680hrs (1 person works 40hrs x 42 weeks per annum)

= 3.5 jobs per million dollars

3.5 jobs x \$98 million = 343 jobs

Should you have any queries or require further information please do not hesitate to contact me.

Yours faithfully,
MBMpl Pty Ltd



Gary Tayfield

Associate (Major Works)

CAPITAL INVESTMENT VALUE

Project: Royal Far West, Manly

Details:

Building: Royal Far West Stage 2

	A: Code	B: Description	C: Quantity	D: Unit	E: Rate	F: Subtotal	G: Factor	H: Total
1		GENERAL				0		0
2		EXCLUSIONS AND ASSUMPTIONS				0		0
3		SCHEDULE OF AREAS				0		0
4		DEMOLITION				3,400,505		3,400,505
5		BASEMENT - RESIDENTIAL				14,691,853		14,691,853
6		BASEMENT - RFW				285,485		285,485
7		BASEMENT - COMMERCIAL				1,156,036		1,156,036
8		BUILDING A (CCK)				267,340		267,340
9		BUILDING B (EXISTING)				1,361,364		1,361,364
10		BUILDING B1 (EXTENSION)				9,086,820		9,086,820
11		BUILDING C - COMMERCIAL				6,319,252		6,319,252
12		BUILDING C - COMMERCIAL				643,968		643,968
13		BUILDING C - RESIDENTIAL				20,510,260		20,510,260
14		BUILDING D - RETAIL				1,458,738		1,458,738
15		BUILDING D - RESIDENTIAL				15,454,131		15,454,131
16		EXTERNAL WORKS				1,280,050		1,280,050
17		SITEWIDE SERVICES				1,191,549		1,191,549
18		TRADE COST						77,107,351
19		PRELIMINARIES				11,413,298		11,413,298
20		BUILDER'S MARGIN (3.5%)				3,098,223		3,098,223
21		PROFESSIONAL FEES				6,843,425		6,843,425
22		ESTIMATED CAPITAL INVESTMENT VALUE						98,462,296