

23rd June 2009

Team Leader, Urban Assessments
NSW Department of Planning
23 – 33 Bridge Street
Sydney NSW 2000

Attention: Andrew Smith

Dear Sir,

Proposed redevelopment of 63 – 77 West Parade, West Ryde
Capital Investment Value - Certification

Following the Minister for Planning's declaration we write to confirm that in respect of a concept application by Housing New South Wales for a Major Project pursuant to Part 3A of the *Environmental Planning and Assessment Act 1979*, we have reviewed the **capital investment value** of the proposed project to determine if it meets the requirements of a Major Project i.e. whether the **capital investment value** is greater than \$ 50 million (> \$ 50M) as defined by the Act.

Background and Project Description

With reference to the *Environmental Planning and Assessment Act 1979* we note that the **capital investment value** of a Major Project is defined as to include "all costs necessary to establish and operate the development, including the design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment (but excluding GST....and land costs).

With reference to the subject concept application we note the project seeks to demolish the remainder of the existing dwelling houses on the site and construct approximately 142 housing units upon the land comprising social and private elements, possibly including seniors living, plus commercial and retail space.

Scope of Project Work

The scope of work requires the demolition of the existing properties and improvements in order to create a "brown field" site and then the design, construction and operation of:

- Approximately 142 housing units of a variety of sizes e.g. 1, 2 and 3 bedrooms for both the social and private housing markets.
- Some units will be used for seniors living; some units will be configured to be adapted for residents with a permanent disability.
- Commercial space for the accommodation of HNSW Ryde customer service office is to be included. In addition, various retail areas are also delineated.
- Car parking for the use and operation of a proportion of the residential units and the commercial space is to be provided.
- The site is next to the northern railway line reserve; the special guidelines of Railcorp are to be considered and factored in to the proposal.

Cost Expectation and Certification

- With reference to the above definition we have reviewed the scope of project work and undertaken a cost projection analysis of the design, construction and operation of the salient elements of the project.
- Our expectation is that the capital investment value of the project will be **\$ 55 million (\$ 55,000,000)**; this correspondence serves as our **Certification** of the same.
- Accordingly, we submit that in terms of **capital investment value**, the project qualifies as a Major Project.

Yours faithfully,



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