



**Washington Brown**  
Quantity Surveyors

**Head Office:** Level 2, 270 Pacific Highway,  
Crows Nest NSW 2065  
PO Box 1648, Crows Nest NSW 2065

**Telephone:** 1300 990 612

**Facsimile:** 1300 990 613

**Email:** [info@washingtonbrown.com.au](mailto:info@washingtonbrown.com.au)

**Internet:** [www.washingtonbrown.com.au](http://www.washingtonbrown.com.au)

# Capital Investment Value Cost Plan Report

**Client:** Pelorus Property Group

**Client Address:** C/- URBIS  
Level 21,  
321 Kent Street,  
SYDNEY NSW 2000

**Site Address:** Bakehouse Quarter – South East Precinct  
NORTH STRATHFIELD

**Date:** 31<sup>st</sup> May 2010

**WB Job Number:** 3769

## Quality Assurance

Rev	Status	Prepared by	Checked by	Date
0	Final	YL	TL (Director)	31 <sup>st</sup> May 2010

## Document Distribution

Issued to	Company	No. Copies	Date
Jennifer Cooper	URBIS	1	31 <sup>st</sup> May 2010





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## 1 Executive Summary

Washington Brown has been instructed by URBIS to prepare a Capital Investment Value Cost Plan on the proposed Bakehouse Quarter – South East Precinct, North Strathfield on the 18<sup>th</sup> May 2010.

We have reviewed the documentation provided and advise we have assessed the construction cost to be in the order of **\$139,974,494** excluding GST. Please refer to Appendix A for the detailed breakdown.

We have assessed the elemental areas for the development as follows:

- |                    |  |
|--------------------|--|
| ▪ Site area        | 4,800 m2                                     |
| ▪ Gross Floor area | 34,625 m2 (excluding carpark & common areas) |
| ▪ Common area      | 3,926 m2                                     |
| ▪ Carpark area     | 23,700 m2                                    |

We understand this estimate has been prepared for the Department of Planning to assess the application fee for a Part 3a SEPP Major Projects application, which is based on Capital Investment Value of the project as defined in the Major Project SEPP.



## 2 Key Assumptions

Due to the level of documentation we have had to make some assumptions in the preparation of our estimate.

We have based our construction budget on the documentation received and where documentation was lacking we have made reasonable assumption based on discussions with the client and our construction knowledge.

Our list of key assumption is as follow:

- A standard level of finish for a commercial project of this nature;
- The construction works will be completed in 130 weeks;
- The project will be completed by a suitable third party builder.

### 2.1 Inclusions

The following is a list of inclusions based on our assumptions:

- Demolition and general site clearance;
- Allowance shoring;
- Bulk and detailed excavation in materials OTR;
- Allowance for lift services;
- All services connections and associated works;
- Allowance for electrical sub-station;
- Allowance for OSD / stormwater pollution control and associated works;
- Allowance for placing cables underground;
- Allowance for air conditioning;
- Allowance for landscaping over site and irrigation system;
- Standard quality finishes and fitments;



- Builder's preliminaries and margin in the order of approximately 20% of the construction cost which we believe are generally fair and reasonable for a builder / developer in current market conditions. Should a third party builder be contracted to complete the works, we recommend that these allowances be discussed with the builder prior to finalising the contract value;
- Allowance for Contingency (approximately 5% be allowed over the entire project);
- Professional, project management and Design Fees 8% of the construction cost has been allowed within our total estimate as attached;
- Allowance for Water Authority requirements.

## **2.2 Exclusions**

The following is a list of exclusions based on our assumptions:

- Land Costs;
- Asbestos removal;
- Rock excavation;
- Site remediation or decontamination;
- Fitout to commercial / retails, theatre, tavern, restaurant & hotels;
- Make good to existing carpark / lane / street;
- Outdoor furniture;
- Escalation in costs and union enterprise bargaining costs;
- Any cost increases associated with the 10% GST;
- Council contributions, authority fees, bank fees and charges, marketing, leasing and selling costs.



## 3 Documentation

We have not sighted a copy of the Development Application or the Construction Certificate or the CC stamped drawings. We request the outstanding documents be provided for our review. Upon receipt of any additional documentation or information we reserve the right to review our estimate.

It is our opinion that the level of documentation we have received is medium and of reasonable quality.

### 3.1 Documentation Received

We have prepared our estimate based on the drawings listed as below:

- Architectural Drawings DA01 to DA09 dated 23 Apr 2010, DA10 to DA17 (Rev A) dated 12 May 2010 and DA/L10 to DA/L17 dated 12 May 2010 as prepared by Wah Architects Pty Ltd;
- Landscaping Plan 101 (Issue B) dated 17 May 2010 and C101 and C501 (Issue A) dated 15 May 2010 as prepared by Site Image (NSW) Pty Ltd;
- Concept Stormwater Management Plan DA01 (Rev 1) dated 26 May 2010 as prepared by Northrop Consulting Engineers Pty Ltd;
- Traffic and Accessibility Impact Study Report dated May 2010 and prepared by Colston Budd Hunt & Kafes Pty Ltd;
- Stormwater Report dated 25 May 2010 and prepared by Northrop Consulting Engineers Pty Ltd.



## 4 Disclaimer

This report is for the use only by the party to whom it is addressed and for no other purposes. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this report.

No provision has been made within this report for any change for any costs associated with amendments to current tax laws and/or for the introduction of a goods and services tax (GST).

Yours faithfully,

**Washington Brown Pty Ltd**  
Chartered Quantity Surveyors  
ABN: 42 129 725 579



## APPENDIX A – COST PLAN



# Full Estimating (7 col.) Summary

Job Name : SOUTH EAST PRECINCT

Job Description

Client's Name:

m2 estimate for Bakehouse Quarters - South East  
Precinct (Buildings F, O, P & Q and some demolition and  
restoration works to building G)

Trd No.	Trade Description	Trade Qty	Trade Unit	Trade Rate	Sub Total	Mark Up %	Trade Total
1	NOTES						
2	BASEMENT B2-B2A TO B5-B5A	13,832	m2	1,227.50	16,978,800		16,978,800
3	BASEMENT B1-B1A	3,436	m2	1,225.76	4,211,700		4,211,700
4	LOWER GROUND FLOOR	4,720	m2	1,906.86	9,000,400		9,000,400
5	UPPER GROUND FLOOR	5,578	m2	1,557.18	8,685,950		8,685,950
6	LEVEL 1	3,825	m2	963.65	3,685,950		3,685,950
7	LEVEL 2	3,649	m2	1,052.95	3,842,200		3,842,200
8	UPPER FLOORS (LEVEL 3 TO LEVEL 12)	30,674	m2	1,586.36	48,660,150		48,660,150
9	ROOF	5,425	m2	350.00	1,898,750		1,898,750
10	LIFT SERVICES	10	No	324,000.00	3,240,000		3,240,000
11	SERVICES AMPLIFICATION	1	It	1,250,000.00	1,250,000		1,250,000
12	EXTERNAL WORKS	1	It	1,258,000.00	1,258,000		1,258,000
13	DEMOLITION	1	It	150,000.00	150,000		150,000
14	PRELIMINARIES & PROFIT	1	It	20,572,380.00	20,572,380		20,572,380
15	CONTINGENCY	1	It	6,171,714.00	6,171,714		6,171,714
16	PROFESSIONAL, PROJECT MANAGEMENT & DESIGN FEES	1	It	10,368,500.00	10,368,500		10,368,500
GFA: 34,625 m2.					139,974,494		139,974,494

**Final Total : \$ 139,974,494**

# Trade Breakup with Mark Up Rates

Job Name : SOUTH EAST PRECINCT

Job Description

Client's Name:

m2 estimate for Bakehouse Quarters - South East Precinct (Buildings F, O, P & Q and some demolition and restoration works to building G)

Item No.	Item Description	Quantity	Unit	Rate	Amount
Trade : <b>1</b> <u>NOTES</u>					
	<u>DRAWINGS</u>				
1	This indicative square metre estimate was prepared by applying functional rates against indicative areas from the following drawings and documentation:		Note		
2	Architectural Drawings DA01 to DA09 dated 23 Apr 2010, DA10 to DA17 (Rev A) dated 12 May 2010 and DA/L10 to DA/L17 dated 12 May 2010 as prepared by Wah Architects Pty Ltd.				
3	Landscaping Plan 101 (Issue B) dated 17 May 2010 and C101 and C501 (Issue A) dated 15 May 2010 as prepared by Site Image (NSW) Pty Ltd.				
4	Concept Stormwater Management Plan DA01 (Rev 1) dated 26 May 2010 as prepared by Northrop Consulting Engineers Pty Ltd.				
5	Traffic and Accessibility Impact Study Report dated May 2010 and prepared by Colston Budd Hunt & Kafes Pty Ltd.				
6	Stormwater Report dated 25 May 2010 and prepared by Northrop Consulting Engineers Pty Ltd.				
7					
	<u>INCLUSIONS</u>				
8	Demolition and general site clearance.				
9	Allowance shoring.				
10	Bulk and detailed excavation in materials OTR.				
11	Allowance for lift services.				
12	All services connections and associated works.				
13	Allowance for electrical sub-station.				
14	Allowance for OSD / stormwater pollution control and associated works.				
15	Allowance for placing cables underground.				
16	Allowance for air conditioning.				
17	Allowance for landscaping over site and irrigation system.				
18	Standard quality finishes and fitments.				

# Trade Breakup with Mark Up Rates

Job Name : SOUTH EAST PRECINCT

Job Description

Client's Name:

m2 estimate for Bakehouse Quarters - South East Precinct (Buildings F, O, P & Q and some demolition and restoration works to building G)

Item No.	Item Description	Quantity	Unit	Rate	Amount
Trade : <b>1</b> <u>NOTES</u> (Continued)					
19	Builder's preliminaries and margin in the order of approximately 20% of the construction cost which we believe are generally fair and reasonable for a builder / developer in current market conditions. Should a third party builder be contracted to complete the works, we recommend that these allowances be discussed with the builder prior to finalising the contract value				
20	Allowance for Contingency (approximately 5% be allowed over the entire project).				
21	Professional, project management and Design Fees 8% of the construction cost has been allowed within our total estimate as attached.				
22	Allowance for Water Authority requirements.				
23					
	<u>EXCLUSIONS</u>				
24	Land cost.				
25	Asbestos removal.				
26	Rock excavation.				
27	Site remediation and decontamination.				
28	Fitout to commercial / retails, theatre, tavern, restaurant & hotels.				
29	Make good to existing carpark / lane / street.				
30	Outdoor furniture.				
31	Escalation in costs and union enterprise bargaining costs.				
32	Any cost increases associated with the 10% GST.				
33	Project management fees.				
34	Council contributions, design fees, authority fees, bank fees and charges, marketing, leasing and selling costs.				
35					
	<u>DISCLAIMER</u>				
36	This report is for use by the party to whom it is addressed and for no other purposes. No responsibility is taken for any third party who may use or rely on the whole or any part of this report.				

# Trade Breakup with Mark Up Rates

Job Name : SOUTH EAST PRECINCT

Job Description

Client's Name:

m2 estimate for Bakehouse Quarters - South East Precinct (Buildings F, O, P & Q and some demolition and restoration works to building G)

Item No.	Item Description	Quantity	Unit	Rate	Amount
Trade : <b>1</b> <u>NOTES</u> (Continued)					
37	All quantities are approximate only.				
38	Under no circumstances are the quantities or rates to form part of the building contract.				
39	Our costs include no provision for any change in costs associated with amendments to current tax laws and/or for the introduction of a goods and services tax (GST).				
<u>NOTES</u> Total :					
Trade : <b>2</b> <u>BASEMENT B2-B2A TO B5-B5A</u>					
	<u>BUILDING F</u>				
1	Lobby areas	168.00	m2	2,200.00	369,600.00
2	Carpark areas	12,956.00	m2	1,200.00	15,547,200.00
3	Common areas incl. stairs / plant room etc	708.00	m2	1,500.00	1,062,000.00
<u>BASEMENT B2-B2A TO B5-B5A</u> Total :					<b>16,978,800.00</b>
Trade : <b>3</b> <u>BASEMENT B1-B1A</u>					
	<u>BUILDING F</u>				
1	Lobby areas	42.00	m2	2,200.00	92,400.00
2	Carpark areas	3,239.00	m2	1,200.00	3,886,800.00
3	Common areas incl. stairs / plant room etc	155.00	m2	1,500.00	232,500.00
<u>BASEMENT B1-B1A</u> Total :					<b>4,211,700.00</b>
Trade : <b>4</b> <u>LOWER GROUND FLOOR</u>					
	<u>BUILDING F</u>				
1	Lobby / foyer / walkway areas	370.00	m2	2,000.00	740,000.00
2	Drama theatre incl. backstage	455.00	m2	3,500.00	1,592,500.00
3	Rehearsals areas	238.00	m2	2,500.00	595,000.00
4	Amenities areas	93.00	m2	2,500.00	232,500.00
5	Change / green room	154.00	m2	1,800.00	277,200.00
6	Retail areas	111.00	m2	1,500.00	166,500.00
7	Carpark areas	1,113.00	m2	1,500.00	1,669,500.00

# Trade Breakup with Mark Up Rates

Job Name : SOUTH EAST PRECINCT

Job Description

Client's Name:

m2 estimate for Bakehouse Quarters - South East Precinct (Buildings F, O, P & Q and some demolition and restoration works to building G)

Item No.	Item Description	Quantity	Unit	Rate	Amount
Trade : <b>4</b> <u>LOWER GROUND FLOOR</u> (Continued)					
8	Common areas incl. stairs / plant room etc	375.00	m2	1,500.00	562,500.00
9	Forecourt	214.00	m2	1,000.00	214,000.00
10					
	<u>BUILDING G</u>				
11	Partial demolition and restorative works to the northern elevation of Building G	1.00	Item	246,500.00	246,500.00
12					
	<u>BUILDING O</u>				
13	Restaurant areas	310.00	m2	2,500.00	775,000.00
14	Terrace incl. entry porch	238.00	m2	650.00	154,700.00
15	Shade sail to above	150.00	m2	450.00	67,500.00
16					
	<u>BUILDING P</u>				
17	Entry foyer / lobby areas	445.00	m2	2,000.00	890,000.00
18	Amenities areas	242.00	m2	2,500.00	605,000.00
19	Common areas incl. stairs / store / garbage room etc	212.00	m2	1,000.00	212,000.00
<u>LOWER GROUND FLOOR</u> Total :					<b>9,000,400.00</b>
Trade : <b>5</b> <u>UPPER GROUND FLOOR</u>					
	<u>BUILDING F</u>				
1	Lobby areas	80.00	m2	1,800.00	144,000.00
2	Retail areas	360.00	m2	1,000.00	360,000.00
3	Carpark areas	1,252.00	m2	850.00	1,064,200.00
4	Common areas incl. stairs / plant room etc	403.00	m2	1,000.00	403,000.00
5	Void areas	676.00	m2	350.00	236,600.00
6	Entry porch	113.00	m2	850.00	96,050.00
7					
	<u>BUILDING P</u>				
8	Lobby areas	353.00	m2	1,800.00	635,400.00
9	Stage / theatre	667.00	m2	3,500.00	2,334,500.00

# Trade Breakup with Mark Up Rates

Job Name : SOUTH EAST PRECINCT

Job Description

Client's Name:

m2 estimate for Bakehouse Quarters - South East Precinct (Buildings F, O, P & Q and some demolition and restoration works to building G)

Item No.	Item Description	Quantity	Unit	Rate	Amount
Trade : <b>5 <u>UPPER GROUND FLOOR</u></b> <span style="float: right;">(Continued)</span>					
10	Rehearsals areas	219.00	m2	2,500.00	547,500.00
11	Change / green room	96.00	m2	1,800.00	172,800.00
12	Common areas incl. stairs / lift areas etc	66.00	m2	1,000.00	66,000.00
13	Void areas	84.00	m2	350.00	29,400.00
14					
	<b><u>BUILDING Q</u></b>				
15	Lobby / restaurant lounge areas	391.00	m2	2,000.00	782,000.00
16	Prefunction areas	163.00	m2	2,000.00	326,000.00
17	Function room	352.00	m2	2,500.00	880,000.00
18	Kitchen incl. cool / freezer	106.00	m2	3,000.00	318,000.00
19	Amenities areas	33.00	m2	2,500.00	82,500.00
20	Office / function store / boh / pabx / linen / lugage etc	88.00	m2	1,500.00	132,000.00
21	Common areas incl. stairs / lift areas etc	76.00	m2	1,000.00	76,000.00
<b><u>UPPER GROUND FLOOR</u> Total :</b>					<b>8,685,950.00</b>
Trade : <b>6 <u>LEVEL 1</u></b>					
	<b><u>BUILDING F</u></b>				
1	Lobby areas	39.00	m2	1,800.00	70,200.00
2	Carpark areas	2,300.00	m2	850.00	1,955,000.00
3	Common areas incl. stairs / plant room etc	143.00	m2	1,000.00	143,000.00
4	Void areas	400.00	m2	350.00	140,000.00
5					
	<b><u>BUILDING P</u></b>				
6	Theatre fly tower	321.00	m2	500.00	160,500.00
7					
	<b><u>BUILDING Q</u></b>				
8	Lobby / open seminar / bar / lounge	321.00	m2	2,000.00	642,000.00
9	Seminar room	121.00	m2	2,500.00	302,500.00
10	Staff / house keep areas	40.00	m2	2,000.00	80,000.00
11	Amenities areas	46.00	m2	2,500.00	115,000.00

# Trade Breakup with Mark Up Rates

**Job Name :** SOUTH EAST PRECINCT

**Job Description**

**Client's Name:**

m2 estimate for Bakehouse Quarters - South East Precinct (Buildings F, O, P & Q and some demolition and restoration works to building G)

Item No.	Item Description	Quantity	Unit	Rate	Amount
Trade : <b>6</b> <u>LEVEL 1</u> (Continued)					
12	Common areas incl. stairs / lift areas etc	69.00	m2	1,000.00	69,000.00
13	Void areas	25.00	m2	350.00	8,750.00
<b>LEVEL 1 Total :</b>					<b>3,685,950.00</b>
Trade : <b>7</b> <u>LEVEL 2</u>					
	<b>BUILDING F</b>				
1	Lobby areas	39.00	m2	1,800.00	70,200.00
2	Carpark areas	2,840.00	m2	850.00	2,414,000.00
3	Common areas incl. stairs / plant room etc	143.00	m2	1,000.00	143,000.00
4					
	<b>BUILDING Q</b>				
5	Lobby / walkway areas	95.00	m2	1,800.00	171,000.00
6	Bedroom suites	395.00	m2	2,000.00	790,000.00
7	Amenities areas	78.00	m2	2,500.00	195,000.00
8	Common areas incl. stairs / plant room etc	59.00	m2	1,000.00	59,000.00
<b>LEVEL 2 Total :</b>					<b>3,842,200.00</b>
Trade : <b>8</b> <u>UPPER FLOORS (LEVEL 3 TO LEVEL 12)</u>					
	<b>BUILDING F</b>				
1	Office space incl. lobby area	21,847.00	m2	1,500.00	32,770,500.00
2	Amenities areas	881.00	m2	2,500.00	2,202,500.00
3	Common areas incl. stairs / plant room etc	934.00	m2	1,000.00	934,000.00
4	Terraces	769.00	m2	850.00	653,650.00
5					
	<b>BUILDING Q</b>				
6	Lobby / walkway areas	945.00	m2	1,800.00	1,701,000.00
7	Bedroom suites	3,944.00	m2	2,000.00	7,888,000.00
8	Amenities areas	771.00	m2	2,500.00	1,927,500.00
9	Common areas incl. stairs / plant room etc	583.00	m2	1,000.00	583,000.00

# Trade Breakup with Mark Up Rates

Job Name : SOUTH EAST PRECINCT

Job Description

Client's Name:

m2 estimate for Bakehouse Quarters - South East Precinct (Buildings F, O, P & Q and some demolition and restoration works to building G)

Item No.	Item Description	Quantity	Unit	Rate	Amount
<u>UPPER FLOORS (LEVEL 3 TO LEVEL 12)</u> Total :					<b>48,660,150.00</b>
Trade : <b>9</b> <u>ROOF</u>					
	<u>BUILDING F</u>				
1	Roof	3,040.00	m2	350.00	1,064,000.00
2					
	<u>BUILDING P</u>				
3	Roof	1,401.00	m2	350.00	490,350.00
4					
	<u>BUILDING Q</u>				
5	Roof	984.00	m2	350.00	344,400.00
<u>ROOF</u> Total :					<b>1,898,750.00</b>
Trade : <b>10</b> <u>LIFT SERVICES</u>					
	<u>BUILDING F</u>				
1	Lift servicing 20 levels	6.00	No	400,000.00	2,400,000.00
2					
	<u>BUILDING P</u>				
3	Lift servicing 2 levels	1.00	No	40,000.00	40,000.00
4					
	<u>BUILDING Q</u>				
5	Lift servicing 14 levels	1.00	No	280,000.00	280,000.00
6	Lift servicing 13 levels	2.00	No	260,000.00	520,000.00
<u>LIFT SERVICES</u> Total :					<b>3,240,000.00</b>
Trade : <b>11</b> <u>SERVICES AMPLIFICATION</u>					
1	Electrical sub-station	1.00	Item	250,000.00	250,000.00
2	OSD / stormwater pollution control and associated works	1.00	Item	1,000,000.00	1,000,000.00
<u>SERVICES AMPLIFICATION</u> Total :					<b>1,250,000.00</b>
Trade : <b>12</b> <u>EXTERNAL WORKS</u>					



# Trade Breakup with Mark Up Rates

**Job Name :** SOUTH EAST PRECINCT

**Job Description**

**Client's Name:**

m2 estimate for Bakehouse Quarters - South East Precinct (Buildings F, O, P & Q and some demolition and restoration works to building G)

Item No.	Item Description	Quantity	Unit	Rate	Amount
<i>Trade :</i> <b>12    <u>EXTERNAL WORKS</u></b>					
1	Make good to existing carpark / lane / street	1.00	Item		<b>EXCL</b>
2	Outdoor furniture	1.00	Item		<b>EXCL</b>
3	External paving incl. new roadway	1,204.00	m2	1,000.00	1,204,000.00
4	Turf areas	260.00	m2	150.00	39,000.00
5	Tree planting	6.00	No	2,500.00	15,000.00
<b><u>EXTERNAL WORKS</u>    Total :</b>					<b>1,258,000.00</b>
<i>Trade :</i> <b>13    <u>DEMOLITION</u></b>					
1	Decontamination / asbestos removal		Item		<b>EXCL</b>
2	Demolish existing structures	1.00	Item	150,000.00	150,000.00
<b><u>DEMOLITION</u>    Total :</b>					<b>150,000.00</b>
<i>Trade :</i> <b>14    <u>PRELIMINARIES &amp; PROFIT</u></b>					
1	Preliminaries & profit (say 20%)	1.00	Item	20,572,380.00	20,572,380.00
<b><u>PRELIMINARIES &amp; PROFIT</u>    Total :</b>					<b>20,572,380.00</b>
<i>Trade :</i> <b>15    <u>CONTINGENCY</u></b>					
1	Allow Contingency (say 5%)	1.00	Item	6,171,714.00	6,171,714.00
<b><u>CONTINGENCY</u>    Total :</b>					<b>6,171,714.00</b>
<i>Trade :</i> <b>16    <u>PROFESSIONAL, PROJECT MANAGEMENT &amp; DESIGN FEES</u></b>					
1	Professional, project management and Design Fees (Say 8%)	1.00	Item	10,368,500.00	10,368,500.00
<b><u>PROFESSIONAL, PROJECT MANAGEMENT &amp; DESIGN FEES</u>    Total :</b>					<b>10,368,500.00</b>