

22 October 2010

Ref: 210126 North Penrith Development

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Ms Nicole Woodrow LANDCOM Level 2, 330 Church St Parramatta NSW 2124

Dear Nicole

NORTH PENRITH

CAPITAL INVESTMENT VALUE

As requested, we have prepared a Capital Investment Value report for the proposed redevelopment at North Penrith.

Please do not hesitate to contact me if you have any queries or require further information.

Yours faithfully

CURRIE & BROWN

Jan .

ERIC LIDDELL

Director

Cc Iain McLean NPC

Capital Investment Value

For

North Penrith

Prepared for: LANDCOM October 2010

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1 Introduction

Currie & Brown have been engaged to provide an estimate of the Captial Investment Value (CIV) for North Penrith.

Two separate exercises have been undertaken:

- CIV for the entire development \$423 Million (Appendix A)
- CIV for the Stage 1 Project Application \$24 Million (Appendix B)

We have based these estimates on briefing notes from discussions with Landcom regarding the project.

Landcom is proposing to develop the site for a new mixed-use, diverse and sustainable urban community. The site will include a diversity of residential buildings, a new community centre, and business opportunities through retail, light industrial and commercial floor space and open spaces to create a transit orientated development adjacent to Penrith railway station.

The currently vacant site covers an area of some 40 hectares. It is located immediately north of Penrith railway station and is ex-Department of Defence land.

2 CIV Definition

The Capital Investment Value is assessed in accordance with the definition of CIV. Capital Investment Value is defined in the Environmental Planning and Assessment Regulation 2000 as:

Captial 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 the 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 planning agreement under that division
- b) Costs relating to any part of the development or project that is subject of a separate development consent or project approval
- c) Land costs (including any costs of marketing or selling land)
- d) GST (as defined by A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth).



3 Basis of Valuation

The CIV is based on briefing notes and data that have been provided via Landcom

- Worley Parsons, Indicative Costs for Infrastructure Works, dated 8th October 2010.
- Proposed Housing Diversity Plan provided by Landcom
- Project Applications & Staging Plan
- Discussions with Landcom and National Project Consultants.

The methodology for the CIV costing includes the review of the above information and allows for the anticipated yield/mix for all residential, commercial, retail and industrial requirements as detailed. It also makes provision for subdivision specific works and estate major works.

4 Capital Investment Value

4.1 Infrastructure Works

The cost of approximately \$54m is based on the estimated costs developed by Worley Parsons for proposed bulk earthworks, roads, sewer stormwater, water supply, electricity, telecommunications and open space and associated landscaping, Public Art, Community Pavilion, alterations to RailCorp property and Refurbishment of Thornton Hall.

4.2 Development Sites

The cost of approximately \$277m is based on the Construction Cost derived from cost/m2 allowances for the proposed residential, retail, commercial and industrial works including allowances for associated car parking and external works.

4.3 Design & Project Management Fees

There is an allowance against the infrastructure costs for consultant fees of \$5.82m or 15% of infrastructure costs.

The consultant design & project management fees for the concept development, authority approvals, and tender documentation, also including tender letting and post contract services/supervision estimated at 15% (\$41.73m).

Nominal Council Fees and Long Service Levy has been allowed for on the basis of 1% of the Total Infrastructure & Development sites costs (\$3.30m)

This totals a combined cost of \$50.85m for Design & Project Management Fees.



4.4 Contingency

The infrastructure allowance for contingency is approximately 25% (\$9.71m).

An allowance of 5% (\$15.90m) for design contingency is included for design development and confirmation of design brief requirements.

A further 5% (\$16.69m) contract allowance is included or any post contract variations and claims during construction.

This totals a combined cost of \$42.30m for Contingency.

4.5 CIV for the Entire Development

Description	Total Costs (\$m)
Infrastructure Works	\$53.54
Development Sites	\$276.49
Construction Sub-Total	\$330.03
Design & Project Management Fees	\$50.85
Contingency	\$42.30
Total	\$422.94
Total CIV	\$423.00



4.6 CIV for the Stage 1 Project Application

We have carried out an estimate to identify the CIV-based costs for those works that will be undertaking by Landcom pursuant to its Stage 1 Project Application.

This work has included the following:

- Infrastructure works for Stage 1 Project Application
- Landscaping to sites OS1, OS3 and 40% of Streetscape costs
- Public Art Stage 1 costs
- Community Centre works
- Contamination remediation works (40% allowance of total costs)

Description	Total Costs (\$m)
Infrastructure Works	\$18.06
Development Sites	Excl.
Construction Sub-Total	\$18.06
Design & Project Management Fees	\$2.22
Contingency	\$3.36
Total	\$23.63
Total CIV for Stage 1 Project Application	\$24.00

Note: The above Stage 1 Project Application costs are included in the CIV for the entire Development.

5 Exclusions

Excluded from the CIV are:

- GST
- Escalation to the start of construction or to the completion of construction (all costs are current at October 2010)
- Land and land-related costs
- Finance and finance-related costs
- Tenancy fitout costs
- Loose furniture & fittings
- Statutory contributions, charges and the like
- Sales & marketing costs.

6 Conclusion

Pursuant to the guidelines for creating a CIV within the Environmental Planning and Assessment Regulations 2000 and DoP Circular PS 10-008, and having reviewed the documentation supplied to us we consider the CIV produced is suitable for the information and reflects current market rates.



Appendix A. Capital Investment Value

Level 10, 67 Albert Ave, Chatswood NSW 2067 Tel: 9415 1600 Fax: 9415 1443 Email: eric.liddell@curriebrown.com.au

North Penrith Development Capital Investment Value Cost Summary

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North Penrith Development Traditional House Building Works Indicative Construction Costs

ANALYSIS				No. of Units 12	GFA Per Unit 235		
	No. of Units			12	200		
		G	Bross Floor A	rea (m2)	2,820		
Building Works	12	GFA	Rate	Total	Total	%	\$/m2 GFA
Stage 1							
Block C5	2	235	1,210.00	568,700	568,700	13.58%	
Stage 2 a,b,c & d							
Block B4	4	235	1,210.00	1,137,400	1,137,400	27.16%	
Block B9	1	235	1,210.00	284,350	284,350	6.79%	
Block C6	3	235	1,210.00	853,050	853,050	20.37%	
Block C7	2	235	1,210.00	568,700	568,700	13.58%	
Allowance for Garage works (Double							
Garage)	12	36	670.00	289,440	289,440	6.91%	
Allowance for external works within the				, -	, -		
site boundary	12	450	90.00	486,000	486,000	11.61%	
Sub Total Cost Per Unit	1		1,484.98	348,970	4,187,640		1,484.98
Note:							
We have assumed that the garage is not included ir	n the Floor Area of t	he house					

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North Penrith Development Courtyard / Compact House 3&4 Bed Building Works Indicative Construction Costs

				No. of Units	GFA Per Unit		
ANALYSIS				65	235		
		C	Gross Floor A	rea (m2)	15,275		
Building Works	No. Units	GFA	Rate	Total	Total	%	\$/m2 GF
Stage 1							
Block B7	3	235	1,210.00	853,050	853,050	3.83%	
Block B8	3	235	1,210.00	853,050	853,050	3.83%	
Block C4	7	235	1,210.00	1,990,450	1,990,450	8.95%	
Stage 2 a,b,c & d							
Block B1	1	235	1,210.00	284,350	284,350	1.28%	
Block B4	3	235	1,210.00	853,050	853,050	3.83%	
Block B9	34	235	1,210.00	9,667,900	9,667,900	43.46%	
Block C4	14	235	1,210.00	3,980,900	3,980,900	17.90%	
Allowanaa far garaga warka	<u>CE</u>	26	670.00	4 567 800	1 567 900	7.059/	
Allowance for garage works	65	36	670.00	1,567,800	1,567,800	7.05%	
Allowance for external works within the							
site boundary	65	375	90.00	2,193,750	2,193,750	9.86%	
ub Total Cost Per Unit	1		1,456.26	342,220	22,244,300		1,456.2
				I			

We have assumed that the garage is not included in the Floor Area of the house

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North Penrith Development Cottage & Small/Zero Lot Building Works Indicative Construction Costs

Gross Floor Rate 1,250.00	141 Area (m2) Total 1,050,000 525,000 2,100,000 1,837,500 1,837,500 1,575,000 1,575,000 1,050,000 1,575,000 1,050,000 3,412,500 1,575,000 1,575,000 1,575,000 1,575,000 1,575,000 1,575,000 262,500 262,500 262,500	210 29,610 Total 1,050,000 525,000 2,100,000 1,837,500 1,837,500 1,575,000 1,575,000 1,050,000 1,575,000 1,050,000 525,000 1,575,000 1,575,000 1,575,000 1,575,000 1,575,000 1,575,000 1,575,000 1,575,000 262,500 262,500 262,500	% 2.41% 1.21% 4.82% 4.22% 1.21% 1.81% 3.62% 3.01% 2.41% 3.62% 2.41% 1.21% 3.62% 1.21% 3.62% 1.21% 2.41% 0.60%	\$/m2 GF
Rate 1,250.00	Total 1,050,000 525,000 2,100,000 1,837,500 1,837,500 1,575,000 1,575,000 1,050,000 1,575,000 1,050,000 525,000 3,412,500 1,575,000 525,000 1,050,000 525,000 1,050,000 262,500 262,500 262,500	Total 1,050,000 525,000 2,100,000 1,837,500 1,837,500 1,575,000 1,575,000 1,575,000 1,050,000 525,000 1,575,000 1,575,000 1,575,000 1,575,000 1,575,000 262,500 262,500	2.41% 1.21% 4.82% 4.22% 1.21% 1.81% 3.62% 3.01% 2.41% 3.62% 2.41% 1.21% 3.62% 1.21% 2.41%	\$/m2 GF
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1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00	$\begin{array}{c} 1,575,000\\ 1,312,500\\ 1,050,000\\ 1,575,000\\ 1,050,000\\ 525,000\\ \end{array}\\ \begin{array}{c} 3,412,500\\ 1,575,000\\ 525,000\\ 1,050,000\\ 262,500\\ 262,500\\ \end{array}$	$\begin{array}{c} 1,575,000\\ 1,312,500\\ 1,050,000\\ 1,575,000\\ 1,050,000\\ 525,000\\ \end{array}\\\\\begin{array}{c} 3,412,500\\ 1,575,000\\ 525,000\\ 1,050,000\\ 262,500\\ 262,500\\ 262,500\\ \end{array}$	3.62% 3.01% 2.41% 3.62% 2.41% 1.21% 7.83% 3.62% 1.21% 2.41%	
1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00	$\begin{array}{c} 1,312,500\\ 1,050,000\\ 1,575,000\\ 1,050,000\\ 525,000\\ \end{array}\\ 3,412,500\\ 1,575,000\\ 525,000\\ 1,050,000\\ 262,500\\ 262,500\\ \end{array}$	$\begin{array}{c} 1,312,500\\ 1,050,000\\ 1,575,000\\ 1,050,000\\ 525,000\\ \end{array}$ $\begin{array}{c} 3,412,500\\ 1,575,000\\ 525,000\\ 1,050,000\\ 262,500\\ 262,500\\ \end{array}$	3.01% 2.41% 3.62% 2.41% 1.21% 7.83% 3.62% 1.21% 2.41%	
1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00	$\begin{array}{c} 1,050,000\\ 1,575,000\\ 1,050,000\\ 525,000\\ \end{array}\\ \begin{array}{c} 3,412,500\\ 1,575,000\\ 525,000\\ 1,050,000\\ 262,500\\ 262,500\\ \end{array}$	$\begin{array}{c} 1,050,000\\ 1,575,000\\ 1,050,000\\ 525,000\\ \end{array}$ $\begin{array}{c} 3,412,500\\ 1,575,000\\ 525,000\\ 1,050,000\\ 262,500\\ 262,500\\ 262,500\\ \end{array}$	2.41% 3.62% 2.41% 1.21% 7.83% 3.62% 1.21% 2.41%	
1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00	$\begin{array}{c} 1,575,000\\ 1,050,000\\ 525,000\\ \end{array}\\ \begin{array}{c} 3,412,500\\ 1,575,000\\ 525,000\\ 1,050,000\\ 262,500\\ 262,500\\ \end{array}$	$\begin{array}{c} 1,575,000\\ 1,050,000\\ 525,000\\ \end{array}$ $\begin{array}{c} 3,412,500\\ 1,575,000\\ 525,000\\ 1,050,000\\ 262,500\\ 262,500\\ \end{array}$	3.62% 2.41% 1.21% 7.83% 3.62% 1.21% 2.41%	
1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00	$\begin{array}{c} 1,050,000\\ 525,000\\ \end{array}\\ 3,412,500\\ 1,575,000\\ 525,000\\ 1,050,000\\ 262,500\\ 262,500\\ \end{array}$	$\begin{array}{c} 1,050,000\\ 525,000\\\\ 3,412,500\\ 1,575,000\\ 525,000\\ 1,050,000\\ 262,500\\ 262,500\\\\ 262,500\end{array}$	2.41% 1.21% 7.83% 3.62% 1.21% 2.41%	
1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00	525,000 3,412,500 1,575,000 525,000 1,050,000 262,500 262,500	525,000 3,412,500 1,575,000 525,000 1,050,000 262,500 262,500	1.21% 7.83% 3.62% 1.21% 2.41%	
1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00	3,412,500 1,575,000 525,000 1,050,000 262,500 262,500	3,412,500 1,575,000 525,000 1,050,000 262,500 262,500	7.83% 3.62% 1.21% 2.41%	
1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00	1,575,000 525,000 1,050,000 262,500 262,500	$\begin{array}{r} 1,575,000\\ 525,000\\ 1,050,000\\ 262,500\\ 262,500\end{array}$	3.62% 1.21% 2.41%	
1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00	1,575,000 525,000 1,050,000 262,500 262,500	$\begin{array}{r} 1,575,000\\ 525,000\\ 1,050,000\\ 262,500\\ 262,500\end{array}$	3.62% 1.21% 2.41%	
1,250.00 1,250.00 1,250.00 1,250.00 1,250.00 1,250.00	525,000 1,050,000 262,500 262,500	525,000 1,050,000 262,500 262,500	1.21% 2.41%	
1,250.00 1,250.00 1,250.00 1,250.00 1,250.00	525,000 1,050,000 262,500 262,500	525,000 1,050,000 262,500 262,500	2.41%	
1,250.00 1,250.00 1,250.00 1,250.00 1,250.00	1,050,000 262,500 262,500	1,050,000 262,500 262,500		
1,250.00 1,250.00 1,250.00 1,250.00	262,500 262,500	262,500 262,500		
1,250.00 1,250.00 1,250.00	262,500	262,500		
1,250.00 1,250.00	-	-	0.60%	
1,250.00	202,000	262,500	0.60%	
•	1,312,500	1,312,500	3.01%	
	1,050,000	1,050,000	2.41%	
1,250.00	2,362,500	2,362,500	5.42%	
1,250.00	525,000	525,000	1.21%	
•		•		
1,250.00	1,050,000	1,050,000	2.41%	
1,250.00	1,050,000	1,050,000	2.41%	
1,250.00	525,000	525,000	1.21%	
1,250.00	525,000	525,000	1.21%	
1,250.00	1,050,000	1,050,000	2.41%	
1,250.00	1,050,000	1,050,000	2.41%	
1,250.00	1,050,000	1,050,000	2.41%	
1,250.00	525,000	525,000	1.21%	
1,250.00		2,100,000	4.82%	
1,250.00	787,500	787,500	1.81%	
1,250.00	787,500	787,500	1.81%	
670.00	1,889,400	1,889,400	4.34%	
110.00	4,653,000	4,653,000	10.68%	
	308,900	43,554,900		1,470.9
		110.00 4,653,000	110.00 4,653,000 4,653,000	110.00 4,653,000 4,653,000 10.68%

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North Penrith Development Townhouse (THL) Building Works Indicative Construction Costs

				No. of Units	GFA Per Unit		
NALYSIS				96	180		
		C	Bross Floor A	rea (m2)	17,280		
uilding Works	No. Units	GFA	Rate	Total	Total	%	\$/m2 GF
Stage 1							
Block B7	1	180	1,430.00	257,400	257,400	0.94%	
Stage 2 a,b,c & d							
Block A3	18	180	1,430.00	4,633,200	4,633,200	16.84%	
Block A4	15	180	1,430.00	3,861,000	3,861,000	14.04%	
Block A5	4	180	1,430.00	1,029,600	1,029,600	3.74%	
Block A6	8	180	1,430.00	2,059,200	2,059,200	7.49%	
Block A7	3	180	1,430.00	772,200	772,200	2.81%	
Block B1	1	180	1,430.00	257,400	257,400	0.94%	
Block B2	14	180	1,430.00	3,603,600	3,603,600	13.10%	
Block B3	17	180	1,430.00	4,375,800	4,375,800	15.91%	
Block B6	15	180	1,430.00	3,861,000	3,861,000	14.04%	
Allowance for Garage works Allowance for external works within the	96	36	60.00	207,360	207,360	4.74%	
site boundary	96	225	120.00	2,592,000	2,592,000	59.23%	
b Total Cost Per Unit	1		1,661.22	299,019	27,509,760		1,592.0

We have assumed that the garage is not included in the Floor Area of the house

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North Penrith Development Townhouse (THS) Building Works Indicative Construction Costs

ANALYSIS				No. of Units 36	GFA Per Unit 140		
		C	Gross Floor A	rea (m2)	5,040		
Building Works	No. Units	GFA	Rate	Total	Total	%	\$/m2 GFA
Stage 1							
Block B8	6	140	1,590.00	1,335,600	1,335,600	14.11%	
Block C2	7	140	1,590.00	1,558,200	1,558,200	16.46%	
Stage 2 a,b,c & d							
Block B1	5	140	1,590.00	1,113,000	1,113,000	11.76%	
Block B3	4	140	1,590.00	890,400	890,400	9.40%	
Block B4	2	140	1,590.00	445,200	445,200	4.70%	
Block B5	5	140	1,590.00	1,113,000	1,113,000	11.76%	
Block B6	7	140	1,590.00	1,558,200	1,558,200	16.46%	
Allowance for Garage works Allowance for external works within the	36	20	670.00	482,400	482,400	5.10%	
site boundary	36	180	150.00	972,000	972,000	10.27%	
Sub Total Cost Per Unit	1		1,734.07	242,769	9,468,000		1,878.57

Note:

We have assumed that the garage is not included in the Floor Area of the house

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North Penrith Development Rowhouse (RH) Building Works Indicative Construction Costs

				No. of Units	GFA Per Unit		
ANALYSIS				16	115		
			Gross Floor	Area (m2)	1,840		
Building Works	No. Units	GFA	Rate	Total	Total	%	\$/m2 GFA
Stage 1							
Block B10	3	115	1,640.00	565,800	565,800	15.14%	
Block C1	1	115	1,640.00	188,600	188,600	5.05%	
Block C2	1	115	1,640.00	188,600	188,600	5.05%	
Block C5	6	115	1,640.00	1,131,600	1,131,600	30.29%	
Stage 2 a,b,c & d							
Block B1	1	115	1,640.00	188,600	188,600	5.05%	
Block C6	4	115	1,640.00	754,400	754,400	20.19%	
Allowance for Garage works	16	20	670.00	214,400	214,400	5.74%	
Allowance for external works within the							
site boundary	16	150	210.00	504,000	504,000	13.49%	
Sub Total Cost Per Unit			2,030.43	233,500	3,736,000		2,030.43
Note:							
We have assumed that the garage is not included	in the Floor Area o	f the hous	se				

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North Penrith Development Rowhouse (RHL) Building Works Indicative Construction Costs

	_		No. of Units	GFA Per Unit	Total GFA		
NALYSIS		whouse	59	160	9,440		
	Lo	oft	57	70	3,990		
		G	ross Floor A	Area (m2)	13,430		
ilding Works	No. Units	GFA	Rate	Total	Total	%	\$/m2 G
Stage 1							
Block B7	6	160	1,480.00	1,420,800	1,420,800	6.87%	
Block B8	4	160	1,480.00	947,200	947,200	4.58%	
Block B10	6	160	1,480.00	1,420,800	1,420,800	6.87%	
Block C1	4	160	1,480.00	947,200	947,200	4.58%	
Block C2	7	160	•			8.02%	
Block C2 Block C4	3	160	1,480.00 1,480.00	1,657,600 710,400	1,657,600 710,400	3.44%	
			,	,	,		
Stage 2 a,b,c & d	^	400	4 400 00	4 400 000	4 400 000	0.070/	
Block B1	6	160	1,480.00	1,420,800	1,420,800	6.87%	
Block B2	3	160	1,480.00	710,400	710,400	3.44%	
Block B3	3	160	1,480.00	710,400	710,400	3.44%	
Block B4	2	160	1,480.00	473,600	473,600	2.29%	
Block B6	6	160	1,480.00	1,420,800	1,420,800	6.87%	
Block B9	6	160	1,480.00	1,420,800	1,420,800	6.87%	
Block C6	3	160	1,480.00	710,400	710,400	3.44%	
DIUCK CO	59	100	1,400.00	710,400	710,400	3.44 %	
Sub Total Apartments							
Stage 1							
Block B7	6	70	1,280.00	537,600	537,600	2.60%	
Block B8	6	70	1,280.00	537,600	537,600	2.60%	
Block B10	6	70	1,280.00	537,600	537,600	2.60%	
Block C1	4	70	1,280.00	358,400	358,400	1.73%	
Block C2	3	70	1,280.00	268,800	268,800	1.30%	
Block C4	3	70	1,280.00	268,800	268,800	1.30%	
Stage 2 a,b,c & d							
Block B1	6	70	1,280.00	537,600	F27 600	2.60%	
	6	70			537,600		
Block B2	3	70	1,280.00	268,800	268,800	1.30%	
Block B3	3	70	1,280.00	268,800	268,800	1.30%	
Block B4	2	70	1,280.00	179,200	179,200	0.87%	
Block B6	6	70	1,280.00	537,600	537,600	2.60%	
Block B9	6	70	1,280.00	537,600	537,600	2.60%	
Block C6	3	70	1,280.00	268,800	268,800	1.30%	
Sub Total Lofts Including Garage	57						
There is no allowance for garage works as	57						
this forms part of the loft building cost						0.00%	
Nominal Council Fees and Long Service						0.0076	
Levy (1%)	59	180	150.00	1,593,000	1,593,000	7.71%	
b Total Cost Per Unit							
			1,539.20	356,403	20,671,400		1,539.

North Penrith Development Apartments Building Works Indicative Construction Costs

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ANALYSIS			No. of Units	GFA Per Unit	Total GFA		
		3-5 Storey	100	98	9,775		
3 S	ty (with undcr	ft carpark)	300	98	29,325		
3	Sty (with srfc	e carpark)	67	67	4,489		
		F	loor Area (m2)		43,589		
Building Works	No. Units	GFA	Rate	Total	Total	%	\$/m2 GFA
3-6 Storey (with underground carpark) Carpark (100 x 30 SQ.M. = 3,000) External site works (30 Apt = 1800m²	100	98 3,000	2,000.00 1,530.00	19,550,000 4,590,000	24,740,000	24.42%	
$100 \text{ Apt} = 6,000 \text{m}^2$		6,000	100.00	600,000			
3 -5 Storey (with undercroft carpark) carpark (300 x 25 SQ.M. = 6,800) External site works (46 Apt = 1950m²	300	98 7,500	2,000.00 510.00	58,650,000 3,825,000	63,747,000	62.92%	
$300 \text{ Apt} = 12,720 \text{m}^2$		12,720	100.00	1,272,000			
3 Storey (with surface carpark) carpark (included in external works) External site works (10 Apt = 900m²	67	98	1,840.00	12,050,620	12,834,520	12.67%	
67 Apt = 6,030m²) Sub total	467	6,030	130.00	783,900			
Sub Total Cost Per Unit				222,196	101,321,520		2,324.47

Note:

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North Penrith Development Retail Building Works Indicative Construction Costs

NALYSIS			В	lock T1 (GFA) lock T1 (GFA) lock T2 (GFA)	Total GFA 1,700 900 575 3,175		
uilding Works	No. Units	r Qty	Rate	Total	Total	%	\$/m2 GFA
			Nate	l otal	lotai	70	
Retail - Supermarket Block T1 (GFA)	1	1,700	1,790.00	3,043,000	3,043,000	38.43%	
Retail - Speciality							
Block T1 (GFA)	1	900	1,890.00	1,701,000	1,701,000	21.48%	
Block T2 (GFA)	1	575	1,890.00	1,086,750	1,086,750	13.72%	
Car Parking (assume 60% of 1 per 40m2 GFA)							
assume 50% on grade (1 car space 25m2)	1	595	160.00	95,250	95,250	1.20%	
assume 50% in basement	1	714	1,650.00	1,178,719	1,178,719	14.88%	
(1 car space 30m2)							
External Site Works		2 4 4 0				10.000/	
Allowance for exernal works	1	8,143	100.00	814,269	814,269	10.28%	
ub Total			2,494.17	7,918,988	7,918,988		2,494.17
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North Penrith Development Commercial Building Works Indicative Construction Costs

<mark>Jnits</mark> 1	Qty 9,300	B	lock A7 (GFA) lock T1 (GFA) lock T2 (GFA) lock T6 (GFA) 2) Total 17,112,000	400 2,200 1,300 5,400 9,300 Total 17,112,000	<mark>%</mark> 83.06%	\$/m2 GFA
	Qty 9,300	B B Ioor Area (m Rate	lock T2 (GFA) lock T6 (GFA) 2) Total	1,300 5,400 9,300 Total		\$/m2 GFA
	Qty 9,300	B loor Area (m Rate	lock T6 (GFA) 2) Total	5,400 9,300 Total		\$/m2 GFA
	Qty 9,300	loor Area (m Rate	2) Total	9,300 Total		\$/m2 GFA
	Qty 9,300	Rate	Total	Total		\$/m2 GFA
	9,300					\$/m2 GFA
1		1,840.00	17,112,000	17,112,000	83.06%	
1						
1						
	1,744	160.00	279,000	279,000	1.35%	
1	2,093	1,530.00	3,201,525	3,201,525	15.54%	
1	101	100.00	10,125	10,125	0.05%	
		2,215.34	20,602,650	20,602,650		2,215.34
	1	1 101				

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ANALYSIS					Total GFA 13,731		
	Floor Area (m2)				13,731		
Building Works	No. Units	Qty	Rate	Total	Total	%	\$/m2 GFA
Office area (say 20%) (13,731 x 20%)	1	2,746	1,690.00	4,641,078	4,641,078	30.38%	
Warehouse area (say 80%) (13,731 x 80%)	1	10,985	870.00	9,556,776	9,556,776	62.55%	
Car Park (assume 60% of 1 per 75m2 GFA x 25m2 on grade carparking)	1	2,746	160.00	439,392	439,392	2.88%	
External Site Works (assume 22,884m2 site area)	1	6,407	100.00	640,680	640,680	4.19%	
Sub Total			1,112.66	15,277,926	15,277,926		1,112.66

North Penrith Development Industrial Building Works Indicative Construction Costs

Appendix B. Capital Investment for the Stage 1 Project Application Works



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North Penrith Development Capital Investment Value Stage 1 Project Application

SUMMARY		
JUIVIIVIANI	No. of Unito	Total
	No. of Units	Total
Stage 1 Works		40 405 050
Infrastructure works Landscaping		13,435,052 2,900,000
Public Art		525,000
Contamination & Remediation	Provisional	300,000
Community Building	Provisional	900,000
Sub Total Stage 1 works		18,060,052
Infrastructure Works		
Infrastructure works - remaining stages		Excl
Public Art - remaining stages		Excl
Landscaping - remaining stages		Excl
Contamination & Remediation - remaining stages		Excl
Refurbishment of Thornton Hall		Excl
Alterations to RailCorp Property Sub Total Infrastructure Works		Excl
Development Sites		
Desidential		
Residential		–
House Compact House 384 Red		Excl
Compact House 3&4 Bed Cottage Dupley/Lot & Small/Zero Lot		Excl Excl
Cottage Duplex/Lot & Small/Zero Lot Townhouse (THL)		Excl
Townhouse (THS)		Excl
Rowhouse (RH)		Excl
Rowhouse Loft (RHL - Including Lofts)		Excl
Apartment		Excl
Sub Total Of Units		
Retail Works		
Retail		Excl
Commercial Works		E
Commercial		Excl
Industrial Works		
Industrial		Excl
Industrial		
Sub Total Development Sites		-
Sub Total Infrastructure & Development Sites Stage 1		\$ 18,060,052
		· · · · · · · · · · · · · · · ·
Design & Project Management Fees Stage 1		
Infrastructure Works (15%)		2,015,258
Development Sites		Excl
Nominal Council Fees and Long Service Levy (1%)		200,753
Statutory contributions, charges and the like		Evol
Statutory contributions, charges and the like Sales and Marketing		Excl Excl
Sales and Marketing		
Contingency Stage 1		
Infrastructure Works (25%)		3,358,763
Development Sites		, - ,- - -
Design Contingency		Excl
Contract Contingency		Excl
Total Indicative CIV		\$ 23,634,826
Total CIV for Stage 1 Project Application		\$ 24,000,000
Notos		
Notes • All Infrastructure Works & related costs provided by Worley Parsons	 Excluded from this CIV are: 	
 All Infrastructure Works & related costs provided by Worley Parsons and are as at October 2010 	• Excluded from this CTV are:	
 and are as at October 2010 Development Sites & related costs are current as at October 2010 	Escalation	
 Development Sites & related costs are current as at October 2010 	Land and land-related costs	
	Finance and finance related costs	
	Tenancy fitout costs	
	1 OOGO FIIRDITIRO X. FITTIDAS	•
	Loose Furniture & Fittings	