

ANNEXURE 3

QUANTITY SURVEYOR'S
ESTIMATE OF COST OF WORKS
(CAPITAL INVESTMENT VALUE)

prepared by

ALTUS PAGE KIRKLAND P/L

721CMS011-CIV

29th June 2011

PD Mayoh Pty Ltd
60 Strathallen Avenue,
Northbridge,
NSW 2063

Attention: Peter Hinteregger

Dear Peter,

**Re: Columbia Precinct Regeneration, Homebush
Capital Investment Value**

Further to your request, we wish to confirm our current estimated Capital Investment Value (CIV) for the construction of the Mixed Use Development located at 2-20 Parramatta Rd, Homebush to be **\$320,375,000** excluding GST.

This allows for the demolition and construction of residential, commercial/retail/community, self storage, basement car parking, public open space, road extension and associated landscaping /external works. A breakdown of the Estimated Cost is attached for reference.

The Capital Investment Value has been calculated in accordance with the definition contained in State Environmental Planning Policy Amendment (Capital Investment Value) 2010 stated as: *"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 [a] amounts payable, or the cost of land dedicated or any other benefit provided, under a condition imposed under Division 6 or 6A or 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).*

We stress that our Estimated Cost is based on Functional Areas of the development which differs from the Gross Floor Areas noted within the Application.

Should you require any further information please do not hesitate to contact the undersigned.

Yours Faithfully,
Altus Group Cost Management Pty Ltd



Niall McSweeney
Senior Director

PROJECT
REPORT
BUILDING
DETAILS
Date

2 - 20 PARRAMATTA ROAD, HOMEBUSH
FEASIBILITY ESTIMATE FOR CAPITAL INVESTMENT VALUE
Mixed Used with Public Open Space
Summary
29-Jun-11

I BUILDING COST

A,B,C,D	TYPE	# QS GFA (m2)	RATE PER GFA (\$/m2)	TOTAL COST (\$)	AVG NO OF DWELLINGS	RATE PER DWELLING (incl Carpark)
A,B,C,D	Basement Carpark + Commercial / Retail + Residential	37,205	\$ 1,722	\$ 64,048,580	153	\$ 418,618.17
G,H,I,J	Basement Carpark + Commercial / Retail + Residential (Carpark Costs incl in A,B,C,D)	13,642	\$ 2,166	\$ 29,551,720	88	\$ 335,815.00
RT	Basement Carpark + Community+ Residential	19,343	\$ 2,104	\$ 40,700,272	120	\$ 339,168.93
P,Q,U,V	Basement Carpark + Commercial / Retail / Community+ Residential	20,361	\$ 2,046	\$ 41,666,566	130	\$ 320,512.05
K,L,N,O	Basement Carpark + Retail / Community+ Residential + Storage	45,736	\$ 1,782	\$ 81,493,370	154	\$ 529,177.73
		136,288	\$ 1,889	\$ 257,460,508	645	\$ 388,658.38

II LANDSCAPING

Land.1	External Works including Public Open Space	15,094	\$ 150	\$ 2,264,100		
Land.2	Pond / Water Feature			\$ 350,000		
Land.3	George Street Extension	1,801	\$ 250	\$ 450,250		
Land.4	Widening of Paramatta Road including provision for services diversion	558	\$ 1,728	\$ 964,500		
Land.5	Works to Columbia Lane and East West Road	2,122	\$ 250	\$ 530,500		
Land.6	Rooftop landscape to roof of commercial podium	3,100	\$ 200	\$ 620,000		
Land.7	Street Lighting	29,666	\$ 50	\$ 1,483,300		
SUBTOTAL LANDSCAPING				\$ 6,902,650		

III GREEN INITATIVES

Green.1	Buildings	2.0%	\$ 257,460,508	\$ 5,149,000		
Green.2	Landscape	3.0%	\$ 6,902,650	\$ 207,000		
SUBTOTAL GREEN INITATIVES				\$ 5,356,000		

IV INFRASTRUCTURE UPGRADES

Infra.1	Electrical Infrastructure Works			\$ 2,250,000		
Infra.2	Communications Infrastructure Works			\$ 250,000		
Infra.3	Sewer Upgrade			\$ 1,140,000		
Infra.4	Stormwater Upgrade			\$ 200,000		
Infra.5	Water Main Upgrade			\$ 500,000		
Infra.6	Gas Upgrade			\$ 500,000		
SUBTOTAL - SERVICES/SITE UPGRADE				\$ 4,840,000		

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V DEMOLITION / REMEDIATION WORKS / SITE PREPRATION WORKS					
Demo.1	2 Storey Storage Warehouse	3,738	\$	50	\$ 186,900
Demo.2	3 Storey Storage Warehouse	4,758	\$	50	\$ 237,900
Demo.3	3 Storey Storage Warehouse	3,027	\$	50	\$ 151,350
Demo.4	2 Storey Carpark	5,528	\$	50	\$ 276,400
Demo.5	3 Storey Warehouse	5,361	\$	50	\$ 268,050
Demo.6	3 Storey Office	180	\$	50	\$ 9,000
Demo.7	2 Storey Warehouse	6,480	\$	50	\$ 324,000
Demo.8	3 Storey Warehouse	4,414	\$	50	\$ 220,700
Demo.9	4 Storey Warehouse	9,548	\$	50	\$ 477,400
Demo.10	Shed	514	\$	50	\$ 25,700
Demo.11	Site Remediation / Clearence	29,666	\$	50	\$ 1,483,300
Demo.12	Railway Protection (m)	245	\$	1,500	\$ 367,500
SUBTOTAL - DEMOLITION WORKS				\$	4,028,200
TOTAL CONSTRUCTION COST (excl GST)				\$	278,587,358
VI FEES & CHARGES					
Fee.1	Design & Consultants Fee	10.0%	\$ 278,587,358	\$	27,859,000
Fee.2	Contingency	5.0%	\$ 278,587,358	\$	13,929,000
TOTAL DEVELOPMENT COST (excl GST)				\$	320,375,358
GST (10%)				\$	32,037,536
TOTAL DEVELOPMENT COST (incl GST)				\$	352,412,894
<div> <div> Note # QS GFA includes basement floors and balconies Exclusions - Diversion / upgrade to existing stormwater channel - Works outside site boundary - Cost associated with staging of the Works - Escalation beyond June 2011 - Land costs, holding costs and stamp duty - Latent Conditions, Unspecified Heritage Works and the like </div> <div> Assumptions - GFA has been measured from "Work in Progress" drawings provided by Mayoh Architects dated May 2011 - All rates are inclusive of preliminaries & margin - Light poles are typical light poles i.e not smart poles - Commercial / Retail / Community areas are to be cold shell only (i.e. no floor, wall or ceiling finishes) with no sprinklers - It is assumed that the project will proceed in three stages, if it proceeds as individual buildings the allowance for preliminaries and margin may not be sufficient </div> </div>					

PROJECT REPORT BUILDING DETAILS Date		2 - 20 PARRAMATTA ROAD, HOMEBUSH FEASIBILITY ESTIMATE FOR CAPITAL INVESTMENT VALUE Mixed Used with Public Open Space Building Cost 29-Jun-11					
BUILDING	DESCRIPTION	CAR PARKING	COMMERCIAL / RETAIL / COMMUNITY	SELF STORAGE	RESIDENTIAL (FECA)	RESIDENTIAL (UCA)	TOTAL
A,B,C,D	No of Dwellings / Cars	368			153	153	
	No of Storey	2	2		3- 8	3- 8	
	Basement Carpark + Commenc	13,702	4,813		15,473	3,217	37,205
	Rate/m2	\$ 1,160	\$ 2,130	\$	\$ 2,250	\$ 960	\$ 1,722
	Nett Total Cost	\$ 15,894,320	\$ 10,251,690	\$ -	\$ 34,814,250	\$ 3,088,320	\$ 64,048,580
	Lift Cost	Excluded	Excluded		Included	Excluded	
	Total Cost	\$ 15,894,320	\$ 10,251,690	\$ -	\$ 34,814,250	\$ 3,088,320	\$ 64,048,580
G,H,I,J	No of Dwellings / Cars	Incl in A,B,C,D & F			88	88	
	No of Storey		1.5		1,3,8, & 15	1,3,8, & 15	
	# QS GFA (m2)		1,918		9,938	1,786	13,642
	Rate/m2	\$	\$ 2,130	\$	\$ 2,390	\$ 960	\$ 2,166
	Nett Total Cost	\$ -	\$ 4,085,340	\$ -	\$ 23,751,820	\$ 1,714,560	\$ 29,551,720
	Lift Cost						
	Total Cost	\$ -	\$ 4,085,340	\$ -	\$ 23,751,820	\$ 1,714,560	\$ 29,551,720
RT	No of Dwellings / Cars	118			120	120	
	No of Storey	4	1		21	21	
	# QS GFA (m2)	4,786	399		12,930	1,228	19,343
	Rate/m2	\$ 1,380	\$ 2,130	\$	\$ 2,480	\$ 960	\$ 2,104
	Nett Total Cost	\$ 6,605,122	\$ 849,870	\$ -	\$ 32,066,400	\$ 1,178,880	\$ 40,700,272
	Lift Cost	Excluded	Excluded		Included	Excluded	
	Total Cost	\$ 6,605,122	\$ 849,870	\$ -	\$ 32,066,400	\$ 1,178,880	\$ 40,700,272
P,Q,U,V	No of Dwellings / Cars	141			130	130	
	No of Storey	2	1		16	16	
	# QS GFA (m2)	4,595	1,128		12,663	1,975	20,361
	Rate/m2	\$ 1,160	\$ 2,130	\$	\$ 2,530	\$ 960	\$ 2,046
	Nett Total Cost	\$ 5,330,536	\$ 2,402,640	\$ -	\$ 32,037,390	\$ 1,896,000	\$ 41,666,566
	Lift Cost	Excluded	Excluded		Included	Excluded	
	Total Cost	\$ 5,330,536	\$ 2,402,640	\$ -	\$ 32,037,390	\$ 1,896,000	\$ 41,666,566
K,L,N,O	No of Dwellings / Cars	261			154	154	
	No of Storey	4.5	1		21	21	
	# QS GFA (m2)	10,799	764	15,137	14,926	4,110	45,736
	Rate/m2	\$ 900	\$ 2,130	\$ 1,790	\$ 2,620	\$ 960	\$ 1,782
	Nett Total Cost	\$ 9,719,100	\$ 1,627,320	\$ 27,095,230	\$ 39,106,120	\$ 3,945,600	\$ 81,493,370
	Lift Cost						
	Total Cost	\$ 9,719,100	\$ 1,627,320	\$ 27,095,230	\$ 39,106,120	\$ 3,945,600	\$ 81,493,370
TOTAL	No of Dwellings / Cars	888	-	-	645	645	
	QS GFA (m2)	33,883	9,022	15,137	65,930	12,316	136,288
	Rate/m2	\$ 1,108	\$ 2,130	\$ 1,790	\$ 2,454	\$ 960	\$ 1,889
	Total Cost	\$ 37,549,078	\$ 19,216,860	\$ 27,095,230	\$ 161,775,980	\$ 11,823,360	\$ 257,460,508
Note # QS GFA includes basement floors and balconies							
Exclusions		Assumptions					
- Diversion / upgrade to existing stormwater channel		- GFA has been measured from "Work in Progress" drawings provided by Mayoh Architects dated May 2011					
- Works outside site boundary		- All rates are inclusive of preliminaries & margin					
- Cost associated with staging of the Works		- Commercial / Retail / Community areas are to be cold shell only (i.e. no floor, wall or ceiling finishes) with no sprinklers					
- Escalation beyond June 2011		- It is assumed that the project will proceed in three stages, if it proceeds as individual buildings the allowance for preliminaries and margin may not be sufficient					
- Land costs, holding costs and stamp duty							
- Latent Conditions, Unspecified Heritage Works and the like							