

Capital Investment Value (CIV) Report

Brisbane Water Legacy Residential Apartments



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1. Introduction

Altus Group has been requested by to prepare a Capital Investment Value (CIV) report for the proposed Brisbane Water Legacy Residential Apartments.

In summary, works at the Brisbane Water Legacy site includes the following project scope:

- Car-parking to the ground floor.
- 6 levels of apartments.
- External works and Services

2. Capital Investment Value

Capital Investment Value (CIV) is defined by the Environmental Planning and Assessment Regulation 2000 – Rev 3, as required by the State Environmental Planning Policy Amendment (Capital Investment Value) 2010 to be:

“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 the following costs:

- a) amounts payable, or the cost of land dedicated or any other benefit provided, under a condition imposed under Division 6 or 6A of Part 4 of the 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 (within the meaning of A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth).”

Calculation of CIV

Altus Group has based costs on similar previous projects and forms the basis of the estimated total Capital Investment Value of **\$24,524,169 ex GST**, broken down as follows:

Cost Centre	\$ Cost
Demolition & Site Preparation	\$ 329,120
Main Works	\$ 17,871,849
External Works	\$ 1,331,330
Subtotal excl. contingencies & GST	\$ 19,532,299
Preliminaries (15%)	\$ 2,929,845
Margin (3%)	\$ 673,864
G.C.C excl. contingencies & GST	\$ 23,136,008
Professional Fees (6%)	\$ 1,388,160
G.C.C excl. contingencies & GST	\$ 24,524,169

2.1 Information Used

Concept designs were available at the time of preparing this report. Costs have been prepared using the following information:

1. 0000 Cover Page
2. 0100 Site Plan
3. 1100 Ground Floor Plan
4. 1101 First Floor Plan
5. 1102 Second Floor Plan
6. 1103 Third Floor Plan
7. 1004 Fourth Floor Plan
8. 1105 Fifth Floor Plan
9. 1106 Sixth Floor Plan
10. 1107 Roof Plan
11. 2000 West Elevation
12. 2001 North Elevation
13. 2002 South Elevation
14. 2003 East Elevation
15. 3000 Section A
16. 3001 Section B
17. 9100 Shadow Diagrams
18. 9101 Sunlight Study 01
19. 9102 Sunlight Study 02
20. 9103 Sunlight Study 03
21. 9104 Sunlight Study 04
22. 9105 Sunlight Northern Balconies
23. 9300 External Finishes Schedule

3. Development Notes

3.1 Statutory Fees

We note Statutory Fees are excluded from the calculation in accordance with the amended definition.

3.2 Professional Fees

We have allowed 6% in the Professional Fees.

3.3 Development Management Fees

All Development Management Fees have been excluded from this calculation.

3.4 Contingencies

No contingencies have been included within this calculation.

3.5 Escalation

No allowance has been included for escalation beyond the commencement date.

3.6 Finance Costs

Finance costs are excluded from the calculation.

3.7 Exclusions

- Land acquisition and holding cost
- Agent and Legal Fees
- Local Authority Fees and Charges
- Latent site conditions, including in-ground contamination, etc.
- GST
- Planning, Design and Construction Contingency
- Executive / Client Contingency

4. Report Parameters

Please note this report is provided for the purposes of the named party only and must not be used by any third party for any other purpose whatsoever without the prior written consent of Altus Group.

This report has been prepared from documentation and/or information provided to Altus Group by third parties in circumstances where Altus Group:

- a) Has not performed our own independent investigations in order to ascertain the veracity and/or accuracy of the documentation and/or information so provided; and
- b) Do not, in any way, warrant the veracity and/or accuracy of the said documentation and/or information; and
- c) Do not, in any way, adopt the said documentation and information as our own.

Altus Group note this report is an expression of opinion based upon the documentation and/or information provided by third parties and Altus Group expressly disclaims any liability to the named party and any third parties where the documentation and/or information is found to be untrue and/or inaccurate in any way.