

Capital Investment Value (CIV) Report

Quadrangle Redevelopment



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Prepared By: MT

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1. Introduction

Altus Group has been requested by to prepare a Capital Investment Value (CIV) report for the proposed Quadrangle Redevelopment Project.

In summary, works at the Quadrangle Site includes the following project scope:

- Basement car-parking along with a lower ground, and ground and 2-story residential levels above.

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 **\$63,932,406 ex GST**, broken down as follows:

Cost Centre	\$ Cost
Demolition & Alteration	939,912
Parking including Early Works	8,984,909
Retails (incl. supermarket)	4,685,466
Residential	39,863,454
External Works & Services & Community Areas	4,722,931
G.C.C. excl contingencies (excl. GST)	59,196,672
Professional Fees (8%)	4,735,734
G.C.C. excl contingencies (excl. GST)	63,932,406

2.1 Information Used

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

1. **201610 Updated Drawings**
2. **210610 Updated Plans to Greycliff**

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 8% 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.

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