

CAPTIAL INVESTMENT VALUE REPORT

Not for Bank Use



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Project: Proposed Mixed Use Development
At No. 101 Nuwarra Road
Moorebank NSW 2170

Applicant: Kennedy Associates Architects Pty Ltd

Builder: Developer Managed

Report Date: 25 January 2019

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1. Instruction

We have undertaken a study of the latest Architectural Drawings (Dated 21/12/2018) and other information provided, with the aim of deriving the probable cost of construction for the above Project and providing a **Capital Investment Value Report (CIVR)**. Please refer to paragraph 4 of this report for our proposed budget as at November 2016, in the event the Council needs to conduct a direct comparison with our previous CIVR dated 29 November 2016.

2. Location

The subject property is located at No. 101 Nuwarra, Moorebank. The site incorporates street frontages to Nuwarra Road, Maddecks Avenue and Lucas Avenue. The location of the Subject Property is depicted on the cover page.

3. Brief Development Description

The proposal comprises the demolition of existing structure(s) and the construction of Mixed Use Development within two (2) buildings and associated basement car parking, at No. 101 Nuwarra Rd, Moorebank NSW 2170.

The proposed Development consists of:

- Two hundred and fifteen (215) x car parking spaces within Basement 3 to Level 0;
- Seven (7) x Commercial Areas (approx. 1,576 m2) within Level 0 to Level 1;
- Twenty (20) x residential units in Building A within Level 1 to Level 3:
 - o Six (6) x one bed units;
 - o Ten (10) x two bed units;
 - o Four (4) x three bed units.
- Fifty six (56) x residential units in Building B within Level 1 to Level 6:
 - o Six (6) x one bed units;
 - o Fourty six (46) x two bed units;
 - o Four (4) x three bed units.

Typically, each residential unit comprises of a bathroom, ensuite (excl. one bed units), bedrooms, laundry, living/dining, kitchen and balcony.

4. Construction Cost Estimate (Current)

Description	Amount (\$)
Total Construction Cost	28,422,122
Add Consultants Fees	630,349
Total Development Cost (excl. GST)	29,052,471
Add GST	2,905,247
Total Development Cost (incl. GST)	31,957,718

Please Note: The Total Development Cost of the proposed development, as at November 2016, would be in the vicinity of \$27,407,992 excl. GST. The variance is mainly attributed to an approximate 6% escalation applied from December 2016 to the date of this report (January 2019), based on 'Rawlinsons Australian Construction Handbook 2019 – Edition 37'.

The required Council Schedule is attached in *Appendix A*. Also, please refer to *Appendix B* for an Elemental Cost Estimate Summary prepared in accordance with the Environmental Planning and Assessment Regulation 2000 (Reg 25J) - Section 94A Levy - Determination of proposed cost of Development. A detailed report may be obtained upon request.

Our Construction Cost Estimate may be considered as reasonable, based on the proposed level of finishes and in the absence of the Structural and Services drawings, the Contract Documents and DA Conditions.

5. Quality of Finishes

The proposed finishes for the residential portion of the Development may be considered of standard quality, as described in the attached Schedule of Finishes (*Appendix C*), prepared by *Construction Consultants (QS)* and based on information supplied by the Developer.

The proposed retail and commercial spaces do not include any wall, floor nor ceiling fixtures and finishes. The fit-out (incl. loose furniture) of this area shall be completed by others, subject to individual tenancy requirements.

The quality of finishes proposed, are appropriate to the type, scale and location of this project.

6. Area

According to the architectural drawings, the proposed approximate Floor Areas may be presented in *Appendix D*.

7. Exclusions

Our Cost Estimate does not include the following:

- Land Acquisition;
- Marketing and financing;
- Legal costs;
- Project Management;
- Building insurance costs;
- Major services diversions, external connections and /or improvement;
- Amplification / amendment to existing services;
- Underpinning of existing structure;
- Amendments to plans, incomplete documentation;
- Taxes, levies and charges;
- Disabled access;
- Energy and water efficiency;
- Decontamination works (Asbestos Removal, etc);
- Rock excavation;
- Dewatering / Drainage pits & pump-out;
- Commercial / Retail Fit-out and FF&Es
- Fixed & Loose furniture;
- Roadworks / Public Domain Works;
- Authorities Fees (\$94 Contribution and the like);
- Contingency allowance.

8. Documentation

Our Cost Estimate was based on Architectural Drawings supplied by *Kennedy Associates Architects Pty Ltd*, Project No. 1563, Drawing Nos. DA00E to DA42E, Issue E ,Dated 21/12/2018.

Please refer to *Appendix E* for a reduced copy of part of these drawings.

9. Design Assumptions / Parameters

In the absence of engineering drawings, the structure of the proposed buildings was assumed of conventional nature, comprising the following:

- Reinforced concrete soldier piles /shotcrete to basement shoring;
- Reinforced concrete strip / pad footings;
- Reinforced concrete columns and floor slabs (Framed structure).

Our Indicative Cost Estimate was based on the assumption that the whole development will be constructed in a single stage (i.e. not a staged development). If the building is to be completed in stages, the cost of preliminaries and Building services may increase.

This Cost Estimate may provide no more than a rough guide to the probable cost of the proposed development. Costs may vary considerably, due to a range of variables:

Construction Consultants (QS)

Quantity Survey Report – DA Submission only (Not for Bank use)
101 Nuwarra Rd, Moorebank

- Further Geotechnical investigation;
- Structural and services documentation;
- Contract conditions;
- Final PC Items and Provisional Allowances;
- Variations in the proposed fixtures and finishes;
- DA Conditions.

10. Contingency Allowance

A Contingency Allowance (generally between 5% and 10%) will not be included for the purpose of this Report.

11. Disclaimer

This Certificate has been prepared for the sole purpose of providing indicative Capital Investment Value Report and DA Council Submission only (not for bank use). This Quantity Survey Certificate is not to be used for any other purpose. This Report is confidential to the developer. The Writer does not accept any contractual, tortious or other form of liability for any consequences, loss or damage which may arise as a result of any other person acting upon or using this report.

Report and estimate prepared by



Michael M. Dakhoul *B. Build (Hons. 1) AAIQS MAIB MCIOB ICECA*
AAIQS Reg. No. 3618

REGISTERED* QUANTITY SURVEYOR'S DETAILED COST REPORT

Development Cost in excess of \$500,000
*A member of the Australian Institute of Quantity Surveyors

Development Application No: _____ Reference: _____
Complying Development Certificate Application No: _____
Construction Certificate No: _____ Date: _____
Applicant's Name: **Kennedy Associates Architects Pty Ltd**
Applicant's Address: _____
Development Name: **Proposed Mixed Use Development**
Development Address: **101 Nuwarra Road, Moorebank NSW 2170**

DEVELOPMENT DETAILS:

Gross Floor Area – Commercial	1,576 m ²	Gross Floor Area – Other	N/A m ²
Gross Floor Area – Residential	8,807 m ²	Total Gross Floor Area	20,345 m ²
Gross Floor Area – Retail	N/A m ²	Total Site Area	5,210 m ²
Gross Floor Area – Car Parking	Basement 9,962 m ²	Total Car Parking Spaces	215
Total Development Cost	29,052,471 + GST	Note: Please refer to Paragraph 4 of this report for our proposed budget estimate of the development as at November 2016.	
Total Construction Cost	28,422,122 + GST		
Total GST	2,905,247		

ESTIMATE DETAILS:

Refer to "Appendix B"

Professional Fees	\$	Excavation	\$
% of Development Cost	%	Cost per square metre of site area	\$ /m ²
% of Construction Cost	%	Car Park	\$
Demolition and Site Preparation	\$	Cost per square metre of site area	\$ /m ²
Cost per square metre of site area	\$ /m ²	Cost per space	\$ /space
Construction – Commercial	\$	Fit out – Commercial	\$
Cost per square metre of commercial area	\$ /m ²	Cost per m ² of commercial area	\$ /m ²
Construction Residential	\$	Fit out – Residential	\$
Cost per square metre of residential area	\$ /m ²	Cost per m ² of residential area	\$ /m ²
Construction – Retail	\$	Fit out – Retail	\$
Cost per square metre of retail area	\$ /m ²	Cost per m ² of retail area	\$ /m ²

I certify that I have:

- Inspected the plans the subject of the application for development consent or construction certificate.
- Prepared and attached an elemental estimate generally prepared in accordance with the Australian Cost Management Manuals from the Australian Institute of Quantity Surveyors.
- Calculated the development costs in accordance with the definition of development costs in the S94A Development Contributions Plan of the Council
- Included GST in the calculation of development costs.
- Measured gross floor areas in accordance with the Method of Measurement of Building Area in the AIQS Cost Management Manual Volume 1, Appendix A2.

Signed _____ Date: **25.01.2019**
Name: **Michael M. Dakhoul**
Position and Qualifications: **AAIQS No. 3618**

Elemental Summary

101 Nuwarra Rd, Moorebank

Code	Item	%	Cost (\$) / m2	Total Cost (\$)
PR	Preliminaries	12.13	173	3,525,481
AR	Demolition	0.76	11	219,576
XP	Site Preparation	0.05	1	14,638
SB	Substructure (Shoring, Excavation & Basement structure)	23.96	342	6,961,756
CL	Columns	1.34	19	390,356
UF	Upper floors	5.60	80	1,626,485
SC	Staircases	1.23	18	357,827
RF	Roof	2.18	31	633,091
EW	External Walls	8.74	125	2,540,536
WW	Windows	2.00	29	581,286
ED	External Doors	1.07	15	309,462
NW	Internal Walls	2.43	35	705,501
NS	Internal Screens	0.26	4	76,646
ND	Internal Doors	1.26	18	366,246
WF	Wall Finishes	2.27	32	658,569
FF	Floor Finishes	2.65	38	770,427
CF	Ceiling Finishes	1.79	26	519,833
FT	Fitments	4.33	62	1,259,048
PB	Hydraulic Services (incl. External Services)	4.41	63	1,281,084
AC	Mechanical Services (Basement and wet areas Ventilation, Air Conditioning if applicable)	2.59	37	752,191
FP	Fire Services	2.79	40	812,008
LP	Electrical Services (incl. Substation)	3.23	46	939,065
TS	Transportation Services (Lifts, Escalators and the like)	1.40	20	406,621
XR/XN	Siteworks (Boundary walls, Fencing and Gates, etc.)	0.64	9	187,046
XL	Landscaping and Improvements	1.63	23	474,934
BM	Builder's Margin	7.06	101	2,052,408
	Total Construction Cost (excl. GST)			28,422,122
	Add Consultants Fees	2.17	31	630,349
	Total Development Cost (excl. GST)	100.00	1,428	29,052,471
	Add GST			2,905,247
	Total Development Cost (incl. GST)			31,957,718

Proposed Mixed Use Development

101 Nuwarra Rd, Moorebank

ASSUMED SCHEDULE OF FINISHES

FIXTURES AND FINISHES

Kitchen appliances

Cooktop	Gas cooktop
Wall Oven	Electric multi-function
Rangehood	Re-circulating
Dishwasher	Free-standing
Sink	Stainless Steel 1 & ½ bowl

Laundry Fittings

Dryer	3.5kg basic
Laundry Tub	45 Litre tub / Cabinet

Tapware

Kitchen	Single Lever Mixer / Chrome
Vanity	Single Lever Mixer / Chrome
Bath	Single Lever Mixer / Chrome
Shower	Single Lever Mixer / Chrome

Bathroom Fittings

Main Bathroom	Standard
Ensuite	Standard
Shower Screens	Powdercoated alum. Semi-Frameless / Safety glass
Mirror	Wall mounted BE mirror above each vanity unit

Bathroom Sanitary ware

Bath	Stylus acrylic bath
WC Suite	Vitreous China Suite with 6/3 dual flush
Vanity Unit	Laminated top with Semi-recessed basin

Internal finishes and Fittings

Cornices	Standard Cove
Internal Doors	Hollow core - plain
Unit Front Doors	Solid – fire rated
Door Handles	Lockset to entry doors
	Metal lever to internal doors
Kitchen	Stone benchtop and laminated doors
Wardrobes	Mirrored doors
Walls	Set plasterboard and painted
Ceilings	Suspended set plasterboard / painted
Blinds	Excl.

Floor Finishes

Living / Dining / Kitchen
Bedrooms
Laundry
Bathroom / Ensuite
Balcony

Ceramic tiles
Carpet
Ceramic tiles
Ceramic tiles
Ceramic tiles

Fixtures

Hot water unit
Air conditioning
Security
Transportation

Rinnai Infinity gas or equal
Split system / 1 per unit
Audio intercom
Lifts

COMMERCIAL FINISHES

Floors
Internal Walls
Ceiling / light fittings
Shop front / Glazing
Air conditioning

Concrete slab
Face masonry
Excluded
Powdercoated aluminum frame / commercial grade
Excluded

BUILDING EXTERIOR

External walls
Windows and sliding doors
Balustrades
Roof
Main basement Door
Letterboxes

Refer to architectural drawings
Powdercoat aluminum framed
Powdercoated metal / glass infills
Refer to architectural drawings
Automatic shutter
Powder coated classic

Indicative Area Analysis

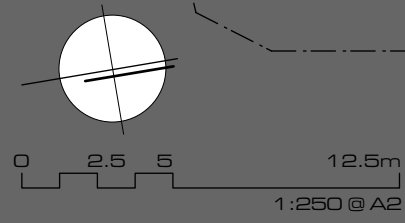
101 Nuwarra Rd, Moorebank

Building Level	Description	F.E.C.A* (m2)	U.C.A** (m2)	G.F.A*** Total (m2)
Basement 2	Parking	3,582		3,582
Basement 1	Parking	3,582		3,582
Level 0	Parking & service rooms	2,798		2,798
Level 0	Common Area	165	55	220
Level 0	Commercial Area	469		469
Lucas (Building A)				
Level 1	Units	757	157	914
Level 1	Common Area	87	55	143
Level 2	Units	757	126	883
Level 2	Common Area	89		89
Level 3	Common Area (incl Communal open space)	45	92	138
Nuwarra (Building B)				
Level 1	Commercial Area	1,108		1,108
Level 1	Common Area	105	181	286
Level 2	Units	1,050	187	1,237
Level 2	Common Area	159		159
Level 3	Units	1,052	187	1,239
Level 3	Common Area	170		170
Level 4	Units	1,018	176	1,194
Level 4	Common Area	170		170
Level 5	Units	873	167	1,040
Level 5	Common Area	156	19	175
Level 6	Units	494	93	587
Level 6	Common Area	103	60	162
Total		18,790	1,555	20,345

**F.E.C.A (Fully Enclosed Covered Area): The sum of all such areas at all building floor levels, including basements (except unexcavated portions), floored roof spaces and attics, garages, penthouses, enclosed porches and attached enclosed covered ways alongside building, equipment rooms, lift shafts, vertical ducts, staircases and any other fully enclosed spaces and useable areas of the building, computed by measuring from the normal inside face of exterior walls but ignoring any projections such as plinths, columns, piers and the like which project from the normal inside face of exterior walls. It shall not include open courts, light wells, connecting or isolated covered ways and net open areas of upper portions of rooms, lobbies, halls interstitial spaces and the like which extend through the storey being computed.*

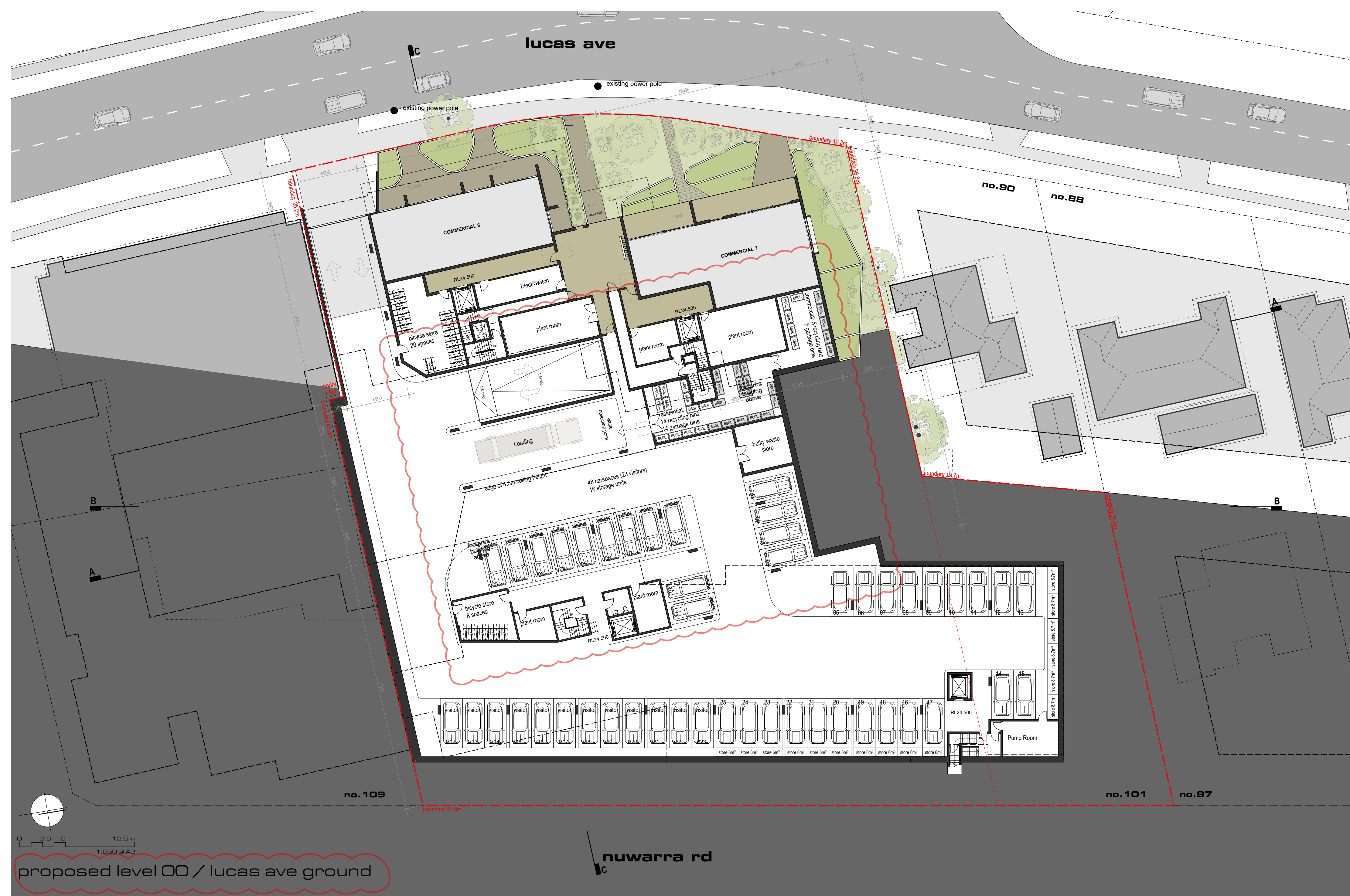
***U.C.A (Unenclosed Covered Area): The sum of all such areas at all building floor levels, including roofed balconies, open verandahs, porches and porticos, attached open covered ways alongside buildings, undercrofts and useable space under buildings, unenclosed access galleries (including ground floor) and any other trafficable covered areas of the building which are not totally enclosed by full height walls, computed by measuring the area between the enclosing walls or balustrade (ie. from the inside face of the UCA excluding the wall or balustrade thickness). When the covering element (ie. roof or upper floor) is supported by columns, is cantilevered or is suspended, or any combination of these, the measurements shall be taken to the edge of the paving or to the edge of the cover, whichever is the lesser. UCA shall not include eaves overhangs, sun shading, awnings and the like where these do not relate to clearly defined trafficable covered areas, nor shall it include connecting or isolated covered ways.*

****G.F.A (Gross Floor Area): The sum of the 'Fully Enclosed Covered Area' and 'Unenclosed Covered Area' as defined. The G.F.A definition used here is different to the Gross Building Area defined in the ANZRPNGN 4 Methods of Measurement used by Valuation and Property Industry Professionals.*





proposed level -01

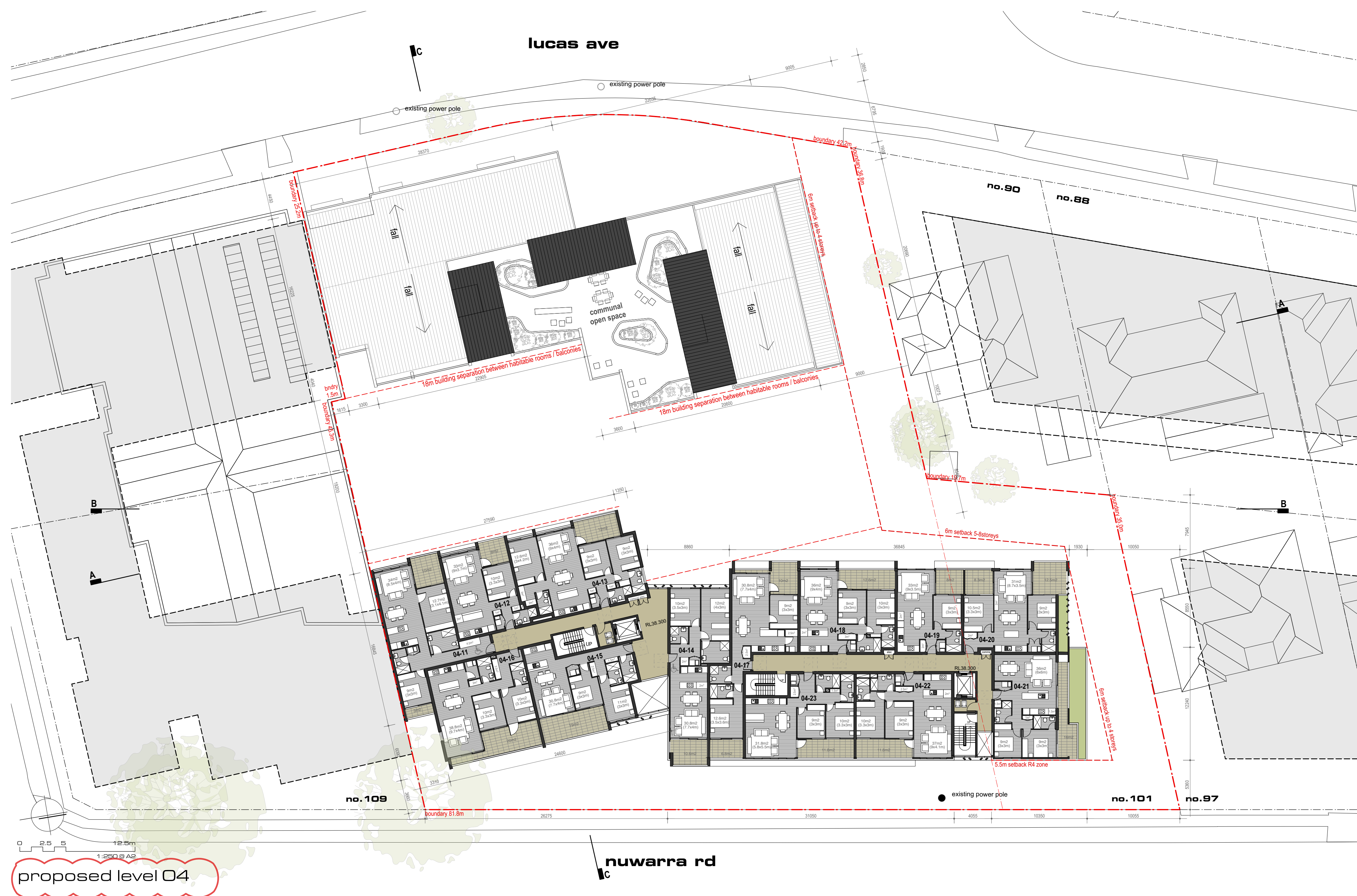


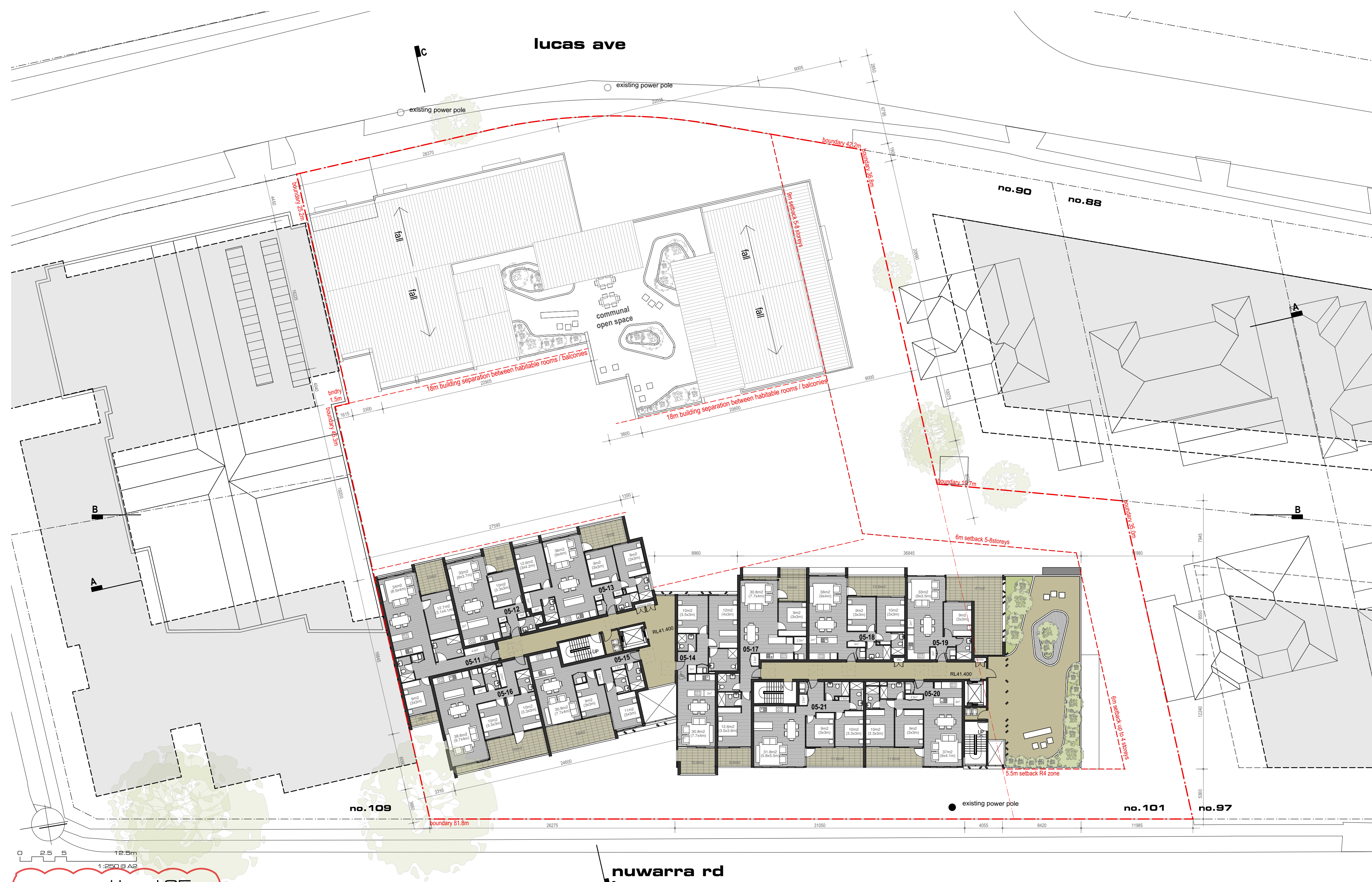
proposed level 00 / lucas ave ground



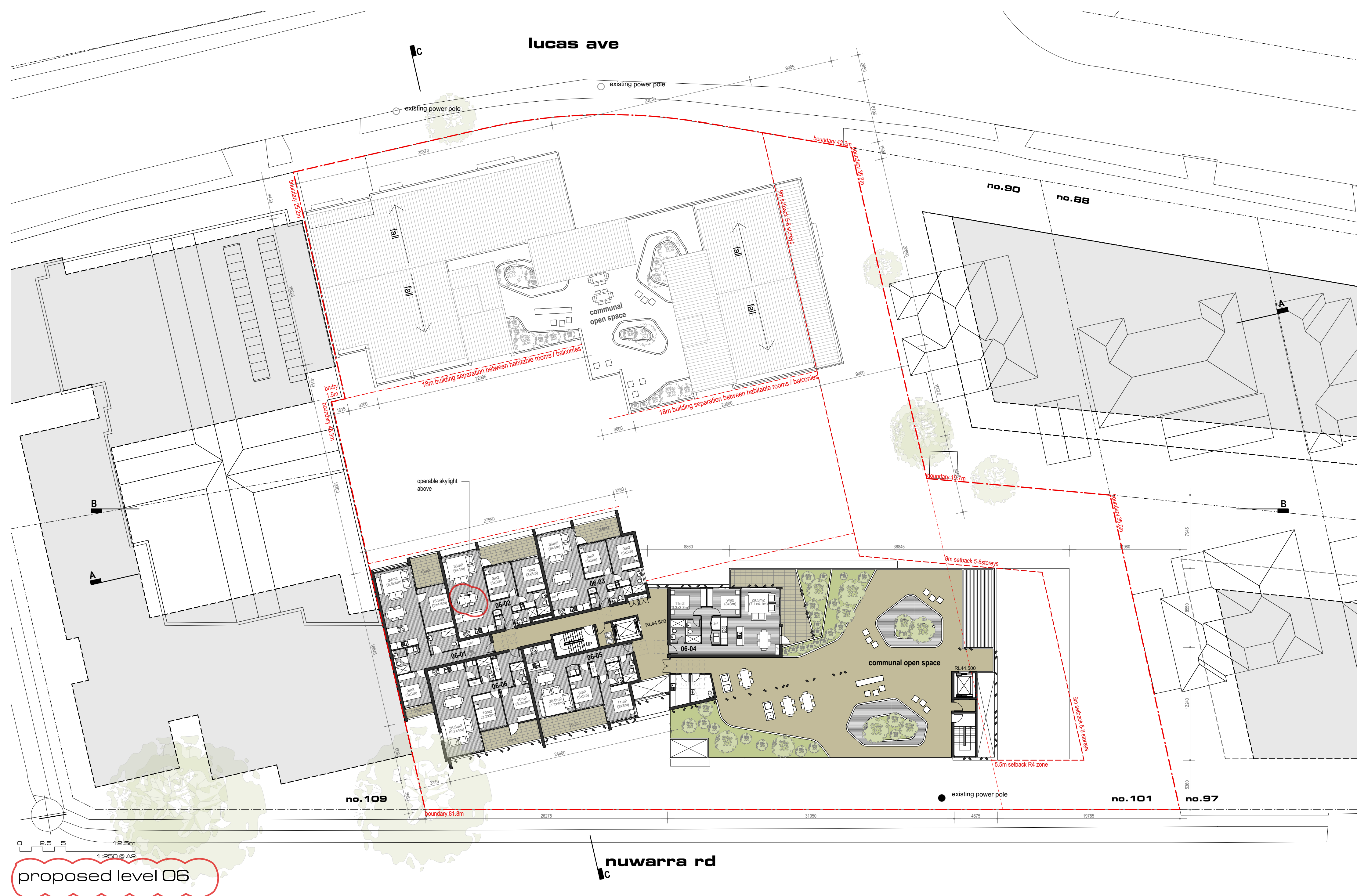








proposed level 05



proposed level 06

