



9 November 2022

THE VILLAGE BUILDING CO

Attention David Carey: dcarey@villagebuilding.com.au

Dear David

**SHOP TOP HOUSING DEVELOPMENT
CAPITAL INVESTMENT VALUE REPORT**

Please find attached our Capital Investment Value Report for the above project.

Please do not hesitate to contact us to discuss any aspect which requires clarification or amendment to the assumed scope of works on our part.

Yours sincerely

JAMES OSENTON
WT Partnership
National Director

WT REF: PR-017588 - Mixed use development, QBYN



SHOP TOP HOUSING DEVELOPMENT CAPITAL INVESTMENT VALUE REPORT

9 November 2022

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APPENDICES

APPENDIX A: DA ESTIMATE



1 QUALITY ASSURANCE

	INITIALS	DATE
DRAFT PREPARED BY	JO / VL	3-8 November 2022
REVIEWED BY	JO	7 November 2022
APPROVED BY	JO	8 November 2022

2 CAPITAL INVESTMENT VALUE

Capital Investment Value (CIV) is defined by Schedule 7 of the Environmental Planning and Assessment Regulation 2021 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 7.1 or 7.2 of the Act or a planning agreement,
- 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).”

The calculation for the CIV for the Shop Top mixed use development in Queanbeyan is as follows:

	\$ (EXCL GST)
Construction Works total	78,169,192
Consultant & Design Fees	5,471,843
Statutory Fees	2,345,076
Development Management Fee	Included
Testing & Commissioning	Included
Furniture / fittings / equipment	Included
Land acquisition / property settlements	Excluded
External funding contribution	Excluded
Escalation	Excluded
Contingency	Excluded
CAPITAL INVESTMENT VALUE - EXCL GST	85,986,111

See Appendix A for further details regarding "Construction Works"

Consultant / Design Fees is an allowance for Principal Consultants such as Project Management, Delivery Agents, Town Planning, Quantity Surveying Services and the like as required to for design and delivery of the project.

This cost advice is based on pricing as of November 2022. It does NOT take into account current and future disruption of both cost and programme as a result of COVID-19. Costs implications resulting from COVID-19 may include (but is not limited to) any costs arising from delays in the delivery of plant and materials, increased costs relating to substitution of plant and materials required for the project, increased costs due to shortage of labour either in Australia or overseas or any direction of any government as a result of COVID-19.



WT recommend a review once the situation has stabilised and WT are able to assess the construction market at that time to cover price increases up to the proposed start of construction date. This rate will be affected by supply chain delays and a surge in global demand when the supply and construction markets normalise.

3 ESTIMATE SUMMARY

The Estimate can be summarised as follows:

	\$ (EXCL GST)
Demolition	940,980
Earthworks	2,389,375
Basement	8,077,000
Building W	30,009,450
Building E	23,454,850
External Works / Landscaping	1,506,020
External Services	433,600
Trade Total - Exc GST	66,811,275
Preliminaries / Margin	11,357,917
Construction Total - Exc GST	78,169,192

The above Cost Estimate includes for items documented on the Architectural documentation.

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4 PROJECT DEFINITION

The site is located at Lot2 DP117998, Lot 31 DP771673, Queanbeyan NSW 2620

The works comprise of a mixed use development including ground level commercial space and 178 apartments on 10 levels within two towers, a two level basement, associated landscaping and civil works.

5 TABLE OF INFORMATION

5.1 SCHEDULE OF AREAS

The estimate is based on the following schedule of areas and functions.

This estimate is based on the following areas:

Basements	GFA
Basement 2	5,289
Basement 1	5,297
TOTAL GFA	10,586

Building W Areas	GFA
Ground Floor including colonnade	2,045
Apartments	8,565
Balconies	2,906
Lobbies & corridors	1,055
Stairs, lift shafts & risers	700
Level 8 terrace	453
Level 9 plant room	62
TOTAL GFA	15,786

Building E Areas	GFA
Ground Floor including colonnade	1,684
Apartments	6,872
Balconies	2,468
Lobbies & corridors	697
Stairs, lift shafts & risers	466
Level 8 terrace	330
Level 9 plant room	41
TOTAL GFA	12,558

5.2 ACCOMMODATION SCHEDULE

The estimate is based on the following schedule of areas and functions.

APARTMENTS	BUILDING W
Apartments (1 bedrooms)	30
Apartments (2 bedrooms)	47
Apartments (3 bedrooms)	21
TOTAL	98

APARTMENTS	BUILDING E
Apartments (1 bedrooms)	32
Apartments (2 bedrooms)	30
Apartments (3 bedrooms)	18
TOTAL	80

CARPARK	BASEMENT
Basement Level 2	149
Basement Level 1	163
TOTAL	312

COMMERCIAL SPACE	TOTAL
Building W	966
Building E	912
TOTAL	1,878

5.3 AREA DEFINITIONS

FULLY ENCLOSED COVERED AREA (FECA) – Sum of all 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 usable 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 the upper portions of rooms, lobbies halls interstitial spaces and the like which extend through the storey being computed.

UNENCLOSED COVERED AREA (UCA) - 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.

GROSS FLOOR AREA (GFA) – The sum of FECA and UCA.

GROSS BUILDING AREA (GBA) - The total enclosed and unenclosed area of the building at all building floor levels measured between the normal outside face of any enclosing wall, balustrades and supports.

NET LETTABLE AREA (NLA) - The sum of all rentable areas within a commercial type building, measured in accordance with the 'Method for the Measurement of Lettable Area' issued by the Property Council of Australia Limited.

NET SALEABLE AREA (NSA) - The total area of the enclosed and unenclosed area of the building at all building floor levels measured between the normal outside face of any enclosing walls, balustrades and supports - no deductions for lift shafts, stairwells, minor voids etc

GROSS LETTABLE AREA (GLA) - Used for calculating tenancy areas in warehouses, industrial buildings, free standing supermarkets and showrooms using the following definition:

1 in the case of external building walls, measuring the dominant portion of the outside faces of walls of the building alignment and in the case of inter-tenancy walls or partitions or common areas, measuring to the centre line of the walls. NOTE: Window or door recesses should be ignored.

2 Included in the lettable area calculation are areas occupied by : window mullions; window frames; structural columns; engaged perimeter columns or piers. NOTE: These areas should only be included if they are inside the line of the outside face of the main perimeter wall. Plus, additional facilities specially constructed for individual tenants that are not covered in point 3.

3. Excluded from the lettable area of each tenancy in a multiple tenanted building are:

3.1 stairs, accessways; fire stairs; toilets; recessed doorways; cupboards; telecommunications cupboards; fire hose reel cupboards; lift shafts; escalators; smoke lobbies; plant/motor rooms and tea rooms and other service areas. (where all are provided as standard facilities in the building;

3.2 lift lobbies where lifts face other lifts, blank walls or areas listed in point 3.1;

3.3 areas set aside for the provision of services, such as electrical or telephone ducts and air conditioning risers to the floor, where such facilities are standard facilities in the building;

3.4 areas dedicated as public spaces or thoroughfares that are not for the exclusive use of occupiers of the floor or building, such as foyers, atria and accessways in lift and building service areas.

NLA Office Buildings (NLAOB) - Calculating tenancy areas in office buildings plus office and business parks, using the following definition:

1 The net lettable area of a building is the sum of its whole floor lettable areas.

2 Net Lettable Area—Whole Floors area is calculated by taking measurements from the internal finished surfaces of permanent internal walls and the internal finished surfaces of dominant portions of the permanent outer building walls, including: window mullions; window frames; structural columns; engaged perimeter columns or piers; fire hose reels attached to walls; and additional facilities especially constructed for or used by individual tenants that are not covered in point 3.

3. Excluded from the lettable area of each tenancy are:

3.1 stairs; accessways; fire stairs, toilets; recessed doorways; cupboards; telecommunications cupboards; fire hose reel cupboards; lift shafts; escalators; smoke lobbies; plant/motor rooms; plus tea rooms and other service areas. (where all are provided as standard facilities in the building).

3.2 lift lobbies where lifts face other lifts, blank walls or areas listed in point 3.1;

3.3 areas set aside for the provision of all services, such as electrical or telephone ducts and air conditioning risers to the floor, where such facilities are standard facilities in the building;

3.4 areas dedicated as public spaces or thoroughfares such as foyers, atria and accessways in lift and building service areas;

NET FAÇADE AREA (NFA) – The total area of the façade of the building at all typical building floor levels for the residential function of the building. Areas to be separated between solid and glazed components (precast and masonry)

FUNCTIONAL AREAS (FA) – is any group of accommodation that has a common work function within a particular type of building. It includes all circulation necessary within that area. CIRCULATION is the space provided within a functional area to link together individual rooms or areas. Areas occupied by internal walls and columns are considered to be part of circulation.

6 DOCUMENTATION

The estimate is based on the following documentation:

- Architectural drawings prepared by Kasperek Architects received via email dated 1 November 2022

7 SPECIFIC EXCLUSIONS

Specifically excluded from this estimate are the following items:

- Archaeological Dig
- Contamination, removal of hazardous materials and site remediation
- Underpinning of adjacent footings
- Abnormal and unforeseen ground conditions (e.g. Rock Excavation, Piling etc)
- Diaphragm wall retention system
- Water table issues
- Hydrostatic Slab
- Purchaser Changes
- Blinds and Curtains (Window coverings)
- Works outside the site boundary
- ESD initiatives other than specially noted within the Estimate
- Adjoining owner issues
- Artwork
- Loose furniture, fittings and equipment
- Site access restrictions
- Infrastructure Services other than identified in Estimate
- Staging of the works / work out of normal working hours
- Negotiated contracts / Construction Management
- Future cost escalation in construction prices beyond November 2022
- Consultant fees
- Authority fees, charges and headworks
- Construction contingency
- Client contingency
- Any non construction development cost
- Delay and prolongation allowances
- Financing costs
- Land / legal and holding costs
- Marketing / leasing and pre-opening expenses
- GST

8 CONCLUSION / DISCLAIMER

This cost advice is based on pricing as of November 2022. It does NOT take into account current and future disruption of both cost and programme as a result of COVID-19. Costs implications resulting from COVID-19 may include (but are not limited to) any costs arising from delays in the delivery of plant and materials, increased costs relating to substitution of plant and materials required for the project, increased costs due to shortage of labour either in Australia or overseas or any direction of any government as a result of COVID-19.

We highlight that due to the preliminary nature of the documentation, our Estimate should be viewed as indicative and a preliminary opinion of the probable order of cost based on a concept without definition of design scope or quality.

Where WT has not been provided with sufficient information, we have made assumptions and allowances which will require detailed review once the design is developed. Please review the detail of our Estimate, in particular the many assumptions as to scope, quality, performance and finishes of the current design intent to ensure it generally reflects your requirements.

The estimate has been prepared expressly for The Village Building Co for the purpose of preparing a budget and is not to be used for any other purpose or distributed to any third party.



APPENDIX A: DA ESTIMATE

SHOP TOP HOUSING DEVELOPMENT



CAPITAL INVESTMENT VALUE REPORT

Estimate Summary 9 November 2022

REF.	DESCRIPTION	QUANTITY	UNIT	RATE	TOTAL
	Demolition				940,980
	Earthworks				2,389,375
	Basement				8,077,000
	Building W				30,009,450
	Building E				23,454,850
	External Works / Landscaping				1,506,020
	External Services				433,600
	Trade Total - Exc GST				66,811,275
	Preliminaries / Margin				11,357,917
	Construction Total - Exc GST				78,169,192
	Total Cost				78,169,192

SHOP TOP HOUSING DEVELOPMENT



CAPITAL INVESTMENT VALUE REPORT

Estimate Details 9 November 2022

REF.	DESCRIPTION	QUANTITY	UNIT	RATE	TOTAL
<u>DEMOLITION</u>					
2/A	Demolition of existing houses / structures	1,245	m2	150.00	186,750
2/B	Demolition of existing library	842	m2	250.00	210,500
2/C	Tree removal	4	no	500.00	2,000
2/D	General hardstanding / minor structures clearance	6,391	m2	30.00	191,730
2/E	Services relocations	1	item	350,000.00	350,000
Total - Demolition					940,980
<u>EARTHWORKS</u>					
2/F	Site preparation	6,391	m2	5.00	31,955
2/G	Bulk earthworks to reduce levels	33,106	m3	35.00	1,158,710
2/H	Lift pit	4	no	10,000.00	40,000
2/J	Transport / tip fees for excavated material off site	33,106	m3	35.00	1,158,710
Total - Earthworks					2,389,375
<u>BASEMENT</u>					
2/K	Basement parking / storage / plant spaces	10,586	m2	750.00	7,939,500
2/L	Extra over for lobbies to B2 and B1 levels	150	m2	650.00	97,500
2/M	Extra over for ramp between levels and to ground level	2	no	20,000.00	40,000
Total - Basement					8,077,000
<u>BUILDING W</u>					
Ground Level					
2/N	Commercial - cold shell	966	m2	1,500.00	1,449,000
2/P	Stairs, lift shafts & risers	88	m2	1,900.00	167,200
2/Q	Waste	271	m2	1,700.00	460,700
2/R	Back of house	113	m2	1,700.00	192,100
2/S	Foyer	169	m2	2,500.00	422,500
2/T	Brick colonnade	440	m2	1,000.00	440,000
2/U	Extra over upper floor rate for additional podium structure	2,047	m2	300.00	614,100
2/V	Awnings	16	m2	750.00	12,000
Upper Levels					
2/W	Apartments	8,565	m2	2,200.00	18,843,000
2/X	Lobbies & corridors	1,055	m2	1,300.00	1,371,500
2/Y	Stairs, lift shafts & risers	701	m2	1,900.00	1,331,900
2/Z	Balconies	2,914	m2	1,050.00	3,059,700
2/AA	Slab extensions	329	m2	400.00	131,600

SHOP TOP HOUSING DEVELOPMENT



CAPITAL INVESTMENT VALUE REPORT

Estimate Details 9 November 2022

REF.	DESCRIPTION	QUANTITY	UNIT	RATE	TOTAL
	<u>BUILDING W</u>				<i>(continued)</i>
3/A	Upper level roof / pergolas	150	m2	750.00	112,500
3/B	Level 8 terrace	453	m2	1,050.00	475,650
3/C	Roof plant rooms	62	m2	1,750.00	108,500
3/D	Planters to terraces at L1 including waterproofing / soil / planters	54	m2	1,250.00	67,500
3/E	Passenger lift - 12 stops	3	no	250,000.00	750,000
	Total - Building W				30,009,450
	<u>BUILDING E</u>				
	Ground Level				
3/F	Commercial - cold shell	912	m2	1,500.00	1,368,000
3/G	Stairs, lift shafts & risers	48	m2	1,900.00	91,200
3/H	Back of house	98	m2	1,700.00	166,600
3/J	Foyer	94	m2	2,500.00	235,000
3/K	Brick colonnade	534	m2	1,000.00	534,000
3/L	Extra over upper floor rate for additional podium structure	1,686	m2	300.00	505,800
3/M	Awnings	16	m2	750.00	12,000
	Upper Levels				
3/N	Apartments	6,872	m2	2,200.00	15,118,400
3/P	Lobbies & corridors	698	m2	1,300.00	907,400
3/Q	Stairs, lift shafts & risers	464	m2	1,900.00	881,600
3/R	Balconies	2,469	m2	1,050.00	2,592,450
3/S	Slab extensions	164	m2	400.00	65,600
3/T	Level 8 terrace	331	m2	1,050.00	347,550
3/U	Roof plant rooms	41	m2	1,750.00	71,750
3/V	Planters to terraces at L1 including waterproofing / soil / planters	46	m2	1,250.00	57,500
3/W	Passenger lift - 12 stops	2	no	250,000.00	500,000
	Total - Building E				23,454,850
	<u>EXTERNAL WORKS / LANDSCAPING</u>				
	<u>Outdoor communal area</u>				
3/X	Podium structure / slab over basement	1,308	m2	400.00	523,200
3/Y	Outdoor furniture / benches / BBQ	1	item	20,000.00	20,000
3/Z	Brick structure	38	m	1,485.00	56,430
3/AA	Timber structure / pergola	103	m	200.00	20,600

SHOP TOP HOUSING DEVELOPMENT



CAPITAL INVESTMENT VALUE REPORT

Estimate Details 9 November 2022

REF.	DESCRIPTION	QUANTITY	UNIT	RATE	TOTAL
	<u>EXTERNAL WORKS / LANDSCAPING</u>				<i>(continued)</i>
4/A	Planter box / waterproofing / soil	98	m2	640.00	62,720
4/B	Awning	22	m2	750.00	16,500
4/C	Allowance for relocated / reconstructed heritage well and re purpose as a drinking fountain	1	item	50,000.00	50,000
4/D	Allowance for basement air supply riser	1	no	15,000.00	15,000
4/E	Allowance for basement air supply riser & clock tower	1	item	30,000.00	30,000
	<u>Soft landscaping</u>				
4/F	Soft landscaping	1,111	m2	120.00	133,320
4/G	Allowance for trees	1	item	10,000.00	10,000
	<u>Hard landscaping</u>				
4/H	Paving / waterproofing	822	m2	200.00	164,400
4/J	Footpath	127	m2	250.00	31,750
4/K	Communal lane way	291	m2	350.00	101,850
4/L	Service lane way	249	m2	750.00	186,750
4/M	Driveway from Rutledge St to carpark	67	m2	500.00	33,500
4/N	Crossover	5	no	3,500.00	17,500
4/P	Allowance for steps and tactiles	1	item	5,000.00	5,000
4/Q	Allowance for mail boxes, bollards & handrails	1	item	10,000.00	10,000
4/R	Allowance for verge reinstatement / footpath	1	item	10,000.00	10,000
4/S	Consolidation allowance	1	item	7,500.00	7,500
	Total - External Works / Landscaping				1,506,020
	<u>EXTERNAL SERVICES</u>				
4/T	External HV / Comms / incoming power supply	178	no	1,200.00	213,600
4/U	External lighting	1	item	50,000.00	50,000
4/V	Sewer drainage reticulation	1	item	50,000.00	50,000
4/W	Stormwater drainage reticulation	1	item	50,000.00	50,000
4/X	Services ties / metres	1	item	20,000.00	20,000
4/Y	Stormwater tanks / pumps	1	item	50,000.00	50,000
	Total - External Services				433,600