

CAPITAL INVESTMENT VALUE REPORT

Not for Bank Use



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Project: Proposed Mixed-Use Development
At No. 28 Lockwood Avenue
Belrose NSW 2085

Applicant: Platinum Property Advisors No 1 Pty Ltd

Builder: Developer Managed

Job Code: Q21C078
Report Date: 2 September 2021

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1. Instruction

We have undertaken a study of the latest supplied Architectural Drawings 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**.

2. Location

The subject property is located at Nos At No. 28 Lockwood Avenue, Belrose NSW 2085. The site incorporates street frontages to Lockwood Ave, Glen Street, Glenrose Place and Ashworth Avenue. The location of the Subject Property is depicted on the cover page.

3. Brief Development Description

The proposal comprises the construction of a two (2) storey Mixed-Use Development with associated Basement car parking at No. 28 Lockwood Avenue, Belrose.

The proposed Development consists of:

- Two hundred and thirty eight (238) x car parking spaces within Basement 4 and Basement 3;
- Thirteen (13) x Retail tenancies approx. (333m²) within Basement Floor to Ground Floor;
- Forty Nine (49) x Residential Units within Lower Ground Floor to Level 1 (3 Levels)
 - o Three (3) x one bed unit;
 - o Twenty Nine (29) x two bed units;
 - o Seventeen (17) 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 – Capital Investment Value

The estimated cost of construction may be achieved in the vicinity of the following:

Description	Amount (\$)
Building Cost (Capital Investment Value)	38,150,235

Please refer to *Appendix B* for an Elemental Cost Estimate Summary prepared in general compliance with the criteria outlined by the NSW Government Department of Planning (Part 3A).

This indicative Capital Investment Value includes all costs necessary to establish and operate the development including the design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment (**but excluding land costs and GST**).

Construction Consultants (QS)

Quantity Survey Report – DA Submission only
[Q21C078] 28 Lockwood Avenue, Belrose

5. Construction Cost Estimate

Description	Amount (\$)
Total Construction Cost	37,069,976
Add Consultants Fees	1,080,259
Total Development Cost (excl. GST)	38,150,235
Add GST	3,815,024
Total Development Cost (incl. GST)	41,965,259

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 7.11 / Section 7.12 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.

6. Area

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

7. Quality of Finishes

The proposed finishes for the residential portion of the Development may be considered of good 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.

8. Exclusions

Our Cost Estimate does not include the following:

- Land Acquisition;
- Marketing and financing;
- Legal costs;
- 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;
- Decontamination works (Asbestos Removal, etc.);
- Rock excavation / Dewatering;
- Drainage pit & pump-out;
- Blinds / Fly screens;
- Loose furniture;
- Commercial FF&E's;
- Authorities Fees (\$7.12 Contribution and the like);
- Contingency allowance.

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:

- 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. Documentation

Our Cost Estimate was based on Architectural Drawings supplied by *DKO Architecture Pty Ltd*, Job No. 11574, Drawing Nos. DA000, DA001, DA100 – DA103, DA200 – DA206, DA300 – DA309, DA400 – DA402, DA500, DA501, DA503 – DA516, Revision K, Dated 02/09/2021.

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

11. Contingency Allowance

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

12. Disclaimer

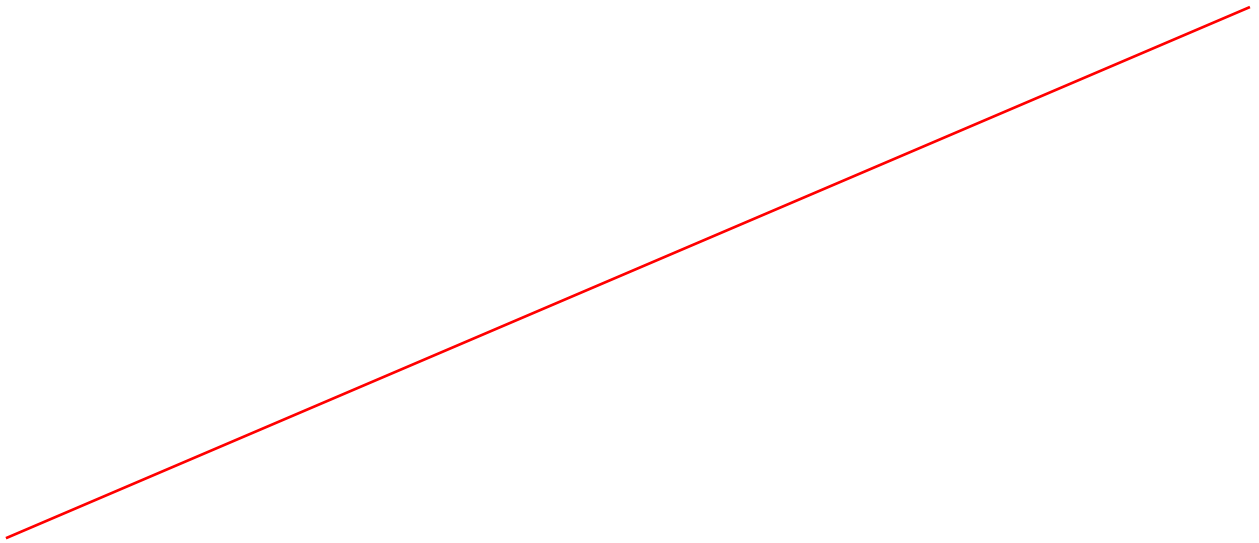
This Report is prepared in accordance with the *Environmental Planning and Assessment Regulation 2000 (EPA)* and must **NOT** be used for Construction Loan / Financial Purposes as it does not address the requirements set by financial institutions and their instruction brief. Should a Report be required for Construction Loan / Financial Purposes please contact *Construction Consultants (QS)* directly.

This Certificate has been prepared for the sole purpose of providing an Initial Cost Estimate for 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 MCIQB ICECA*
FAIQS Reg. No. 3618



Registered Quantity Surveyors Report

Complete this Registered Quantity Surveyor's Report if your Development costs are **\$500,000 or more**

DA Number:		Date:	
Applicant's name: Platinum Property Advisors No 1 Pty Ltd		Development address: 28 Lockwood Avenue Belrose NSW 2085	
Applicant's address:			
DEVELOPMENT DETAILS Proposed Mixed Use Development			
GFA – Commercial (m2):	N/A	GFA – Parking (m2): Basement	9,256
GFA – Residential (m2):	7,225	GFA – Other (m2):	N/A
GFA – Retail (m2):	3,433	Total GFA (m2):	19,914
Total development cost:	\$38,150,235+ GST	Total site area (m2):	4,000
Total construction cost:	\$37,069,976 + GST	Total car parking spaces:	237
Total GST:	\$3,815,024		
ESTIMATE DETAILS		Refer 'Appendix B'	
Professional fees (\$):		Construction (Commercial):	
% of construction cost:		Total construction cost:	
% of demolition cost:		\$/m ² of site area:	
Demolition and site preparation:		Construction (Residential):	
Total construction cost:		Total construction cost:	
\$/m ² of site area:		\$/m ² of site area:	
Excavation:		Construction (Retail):	
Total construction cost:		Total construction cost:	
\$/m ² of site area:		\$/m ² of site area:	
Fitout (Residential):		Fitout (Commercial):	
Total construction cost:		Total construction cost:	
\$/m ² of site area:		\$/m ² of site area:	
Fitout (Retail):		Parking:	
Total construction cost:		Total construction cost:	
\$/m ² of site area:		\$/m ² of site area:	
\$/space			

I certify that I have:

- Inspected the plans the subject of the application for development consent;
- Prepared and attach 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 clause 25J of the Environmental Planning and Assessment Regulation 2000 at current prices;
- Included GST in the calculation of development cost; and
- Measured Gross Floor Areas in accordance with the Method of Measurement of Building Areas in the AIQS Cost Management Manual Volume 1, Appendix A2.

Signed:

Name: Michael M. Dakhouli

Position and qualifications FAIQS No. 3618

Date: 02.09.2021

Elemental Summary

[Q21C078] - 28 Lockwood Ave, Belrose

Code	Item	%	Cost (\$) / m2	Total Cost (\$)
PR	Preliminaries	12.76	244	4,866,826
AR	Demolition	0.22	4	82,046
XP	Site Preparation	0.04	1	15,542
SB	Substructure (Shoring, Excavation & Basement structure)	25.95	497	9,899,758
CL	Columns	1.26	24	481,598
UF	Upper floors	3.84	74	1,463,823
SC	Staircases	0.87	17	332,523
RF	Roof	1.02	20	390,163
EW	External Walls	7.41	142	2,827,102
WW	Windows	2.10	40	801,508
ED	External Doors	1.03	20	394,314
NW	Internal Walls	2.08	40	793,626
NS	Internal Screens	0.31	6	118,044
ND	Internal Doors	0.98	19	372,204
WF	Wall Finishes	2.14	41	815,228
FF	Floor Finishes	2.34	45	891,469
CF	Ceiling Finishes	2.04	39	777,848
FT	Fitments	2.50	48	951,973
PB	Hydraulic Services (incl. External Services)	4.17	80	1,591,642
AC	Mechanical Services (Basement and wet areas Ventilation, Air Conditioning if applicable)	6.15	118	2,344,713
FP	Fire Services	3.11	60	1,187,256
LP	Electrical Services	3.83	73	1,462,342
TS	Transportation Services (Lifts and the like)	1.89	36	722,875
XR/XN	Siteworks (Boundary walls, Fencing and Gates, etc.)	0.81	15	307,222
XL	Landscaping and Improvements	1.19	23	453,604
BM	Builder's Margin	7.14	137	2,724,728
	Total Construction Cost (excl. GST)			37,069,976
	Add Consultants Fees	2.83	54	1,080,259
	Total Development Cost (excl. GST)	100.00	1,916	38,150,235
	Add GST			3,815,024
	Total Development Cost (incl. GST)			41,965,259

Proposed Mixed Use Development

28 Lockwood Avenue, Belrose

ASSUMED SCHEDULE OF FINISHES

Fixtures and Finishes

Kitchen appliances

Cooktop	Gas cooktop - <i>Smeg S/S</i>
Wall Oven	Electric multi-function - <i>Smeg S/S</i>
Rangehood	Re-circulating - <i>Smeg S/S</i>
Dishwasher	<i>Smeg SS</i>
Sink	<i>Clark</i> Stainless Steel 1 & ½ bowl

Laundry Fittings

Dryer	<i>Smeg</i>
Laundry Tub	45 Litre tub / Cabinet

Tapware

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

Bathroom Fittings

Main Bathroom	<i>Caroma or equal</i>
Ensuite	<i>Caroma or equal</i>
Shower Screens	Powdercoated alum. Semi-Frameless / Safety glass
Mirror	Wall mounted BE mirror above each vanity unit

Bathroom Sanitary ware

Bath	<i>Caroma or equal</i>
WC Suite	Vitreous China Suite with concealed cistern
Basin	<i>Caroma wall hung or equal</i>

Internal finishes and Fittings

Internal Doors	Solid - flush
Front Doors	Solid – fire rated
Door Handles	Lever Lockset to entry doors
	Lever to internal doors
Kitchen	20mm Granite bench top and painted doors
	White glass splashback
Wardrobes	Mirrored doors (all bedrooms)
Walls	Plasterboard lining / painted
Ceilings	Plasterboard lining with shadow angle trims / painted
Blinds	Vertical

Floor Finishes

Living / Dining / Kitchen
Bedrooms
Laundry
Bathroom / Ensuite
Balcony

Ceramic tiles or timber decking
Carpet
Ceramic tiles
Ceramic tiles
Ceramic tiles or timber decking

Fixtures

Hot water unit
Air conditioning
Security
Transportation

Rinnai Infinity gas or equal
Split system (1 per unit)
Video intercom
Lift (1 off)

OFFICE/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 garage Door
Letterboxes

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

Indicative Area Analysis

Indicative Area Analysis

[Q21C078] - 28 Lockwood Ave, Belrose

Building Level	Description	F.E.C.A* (m2)	U.C.A** (m2)	G.F.A*** Total (m2)
Basement 4	Car Parking	4,277		4,277
Basement 3	Car Parking	4,277		4,277
Basement 2	Car Parking	701		701
Basement 2	Retail	2,014	373	2,387
Basement 2	Common Area	441		441
Lower Ground Floor	Retail	807		807
Lower Ground Floor	Units	1,588	270	1,858
Lower Ground Floor	Common Area	321		321
Ground Floor	Retail	612	17	629
Ground Floor	Units	1,650	271	1,921
Ground Floor	Common Area	423		423
Level 1	Units	1,394	153	1,547
Level 1	Common Area	242	82	324
Total		18,747	1,166	19,914

**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.*

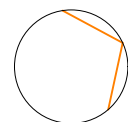
****G.F.A (Gross Floor Area): The sum of the 'Fully Enclosed Covered Area' and 'Unenclosed Covered Area' as defined. The G.F.A definition used here is different to the Gross Building Area defined in the ANZRPNG 4 Methods of Measurement used by Valuation and Property Industry Professionals.*



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Rev.	Date	By	Ckd	Description
H	16/04/2021	WL	NB	S34 REVISED PROPOSAL
I	7/05/2021	WL	NB	S34 REVISED PROPOSAL
J	9/08/2021	WL	NB	S34 REVISED PROPOSAL
K	2/09/2021	WL	NB	AMENDED S34

Project Name
Project Address

28 Lockwood Av. Belrose
28 Lockwood Ave,
Belrose, NSW 2085

Client

Platinum Property Group

Project Number
Drawing Name
Scale
Date

Drawing Number
Revision

11574
Basement 2
1:400 @A3
Aug 2019

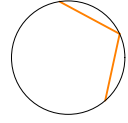
DA202
K



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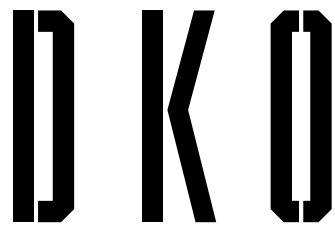
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G	13/04/2021	WL	NB	S34 PRELIMINARY REVISED PROPOSAL
H	16/04/2021	WL	NB	S34 REVISED PROPOSAL
I	7/05/2021	WL	NB	S34 REVISED PROPOSAL
J	2/09/2021	WL	NB	AMENDED S34

Project Name	28 Lockwood Av. Belrose	Project Number	11574
Project Address	28 Lockwood Ave, Belrose, NSW 2085	Drawing Name	Lower Ground Floor
		Scale	1:400 @A3
		Date	Aug 2019
Client	Platinum Property Group	Drawing Number	DA203
		Revision	J



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J	9/08/2021	WL	NB	S34 REVISED PROPOSAL
K	2/09/2021	WL	NB	AMENDED S34

Project Name
Project Address

28 Lockwood Av. Belrose
28 Lockwood Ave,
Belrose, NSW 2085

e	Project Number
	Drawing Name
	Scale
	Date

11574
Ground Floor
1:400 @A3
Aug 2019

| Client

Platinum Property Group|

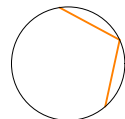
Drawing Number **DA204**
Revision **K**



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LOCKWOOD AVENUE



Rev.	Date	By	Ckd	Description
G	9/04/2021	WL	NB	S34 PRELIMINARY REVISED PROPOSAL
H	13/04/2021	WL	NB	S34 PRELIMINARY REVISED PROPOSAL
I	16/04/2021	WL	NB	S34 REVISED PROPOSAL
J	2/09/2021	WL	NB	AMENDED S34

Project Name	28 Lockwood Av. Belrose	Project Number	11574
Project Address	28 Lockwood Ave, Belrose, NSW 2085	Drawing Name	Level 1
		Scale	1:400 @A3
		Date	Aug 2019
Client	Platinum Property Group	Drawing Number	DA205
		Revision	J