



HUGH B. GAGE PTY LTD

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■ QUANTITY SURVEYING ■ PROJECT MANAGEMENT ■ CONSTRUCTION FINANCE MANAGEMENT

Our Ref: RN:KR/5590

20 September 2018

Mr Vee Chin
Morrison Design Partnership Pty Ltd
Suite 302, 69 Christie Street
ST LEONARDS NSW 2065

Dear Vee

**RE: PROPOSED 138 BED RESIDENTIAL AGED CARE FACILITY
181 FOREST WAY, BELROSE NSW**

CAPITAL INVESTMENT VALUE (CIV)

1.00 INTRODUCTION

We have completed a Capital Investment Value Estimate for the construction of a 138 bed residential aged care facility at 181 Forest Way, Belrose NSW. We estimate the Capital Investment Value at **\$32,596,460.00 (excluding GST)**, as summarised in Section 5.00 of this report.

2.00 DISCLAIMER

The Capital Investment Value Estimate has been prepared for the exclusive use of Morrison Design Partnership Pty Ltd for D.A. submission purposes (not for Bank funding). Hugh B Gage Pty Ltd accepts no responsibility to third parties nor does it contemplate that this report can be relied upon by third parties for other purposes. We invite other parties who may come into possession of this report to seek our written consent to them relying upon this report, and we reserve our rights to review the contents in the event that our consent is sought.

3.00 ESTIMATED CONSTRUCTION COST

Description of Work	Quantity	Unit	Rate	Total
Lower Ground				
Carparking/Services - FECA	1,503	m ²	\$1,350.00	\$2,029,050.00
Accommodation - FECA	2,561	m ²	\$2,850.00	\$7,298,850.00
Ground Level				
Accommodation - FECA	2,900	m ²	\$2,850.00	\$8,265,000.00
First Level				
Accommodation Area - FECA	2,588	m ²	\$2,850.00	\$7,375,800.00
Second Level				
Accommodation Area - FECA	1,124	m ²	\$2,850.00	\$3,203,400.00
TOTAL G.F.A.	10,676	m²		\$28,172,100.00
Project Specific Costs				
Ongrade Carparking	604	m ²	\$100.00	\$60,400.00
Demolition of existing dwellings	1	Item	\$50,000.00	\$50,000.00
Internal Courtyard & Terrace paving	2033	m ²	\$120.00	\$243,960.00
Allowance for soft landscaping etc.	1	Item	\$200,000.00	\$200,000.00
Boundary walls, fencing & gates, footpaths	1	Item	\$100,000.00	\$100,000.00
External Services (stormwater, gas, water, sewer, electrical & fire hydrant)	1	Item	\$400,000.00	\$400,000.00
Site clearance and bulk excavation	1	Item	\$350,000.00	\$350,000.00
De-accleration lane	1	Item	\$150,000.00	\$150,000.00
Porte Cochere	100	m ²	\$800.00	\$80,000.00
Substation	1	Item	\$150,000.00	\$150,000.00
Laundry Fitout	1	Item	\$150,000.00	\$150,000.00
Kitchen Fitout	1	Item	\$450,000.00	\$450,000.00
Passenger Lift	2	No.	\$90,000.00	\$180,000.00
Sub-total Project Specific Costs				\$2,564,360.00
Estimated Construction Cost (excluding GST)				\$30,736,460.00

Notes:

The above Estimate is based on the following documentation:-

- DA Architectural Drawings No. DA030, DA050, DA101 – DA105, DA200, DA201, DA300, DA500, DA601, DA602 prepared by Morrison Design Partnership dated 31 August 2018 (Revision B)
- Landscape Drawings No. DA-1630-01 to DA-1630-06 prepared by Sturt Noble Associates dated 3 September 2018 (Issue E)
- Stormwater Management Drawings No. C1.01, C1.05 - C1.07, C3.01, C4.01 prepared by ACOR Consultants Pty Limited dated September 2018
- Survey drawings prepared by Bee & Lethbridge REF No.19442 dated 14 April 2016
- Environmental Site Assessment Report prepared by Envirotech dated 7 September 2018
- Waste Management Report dated September 2018

Notes (cont'd):

- Stormwater Management Report Rev A prepared by ACOR Consultants Pty Limited dated September 2018
- Bushfire Protection Assessment Report (addendum) prepared by Travers bushfire & ecology dated August 2018
- Traffic Impact Assessment Report prepared by Traffix dated 28 August 2018
- Aboriginal Heritage Assessment Report prepared by Dominic Steele Consulting Archaeology dated 29 June 2017
- Statement of Compliance Access for People with a Disability issue A prepared by Accessible Building Solutions dated 29 August 2018
- Arboricultural Impact Assessment Report Rev. B prepared by Sturt Noble Associates dated 30 August 2018
- BCA Compliance Statement Revision 2 prepared by Blackett Maguire + Goldsmith dated 6 September 2018
- Geotechnical Investigation Report prepared by JK Geotechnics dated 3 September 2018
- Preliminary Sewer and Water Servicing Advice V2 prepared by ACOR consultants dated 24 October 2017
- Letter from council from Northern Beaches Council regarding DA Application dated 28 September 2017
- Cost per square metre rates are based on our Cost Data Bank of projects of similar nature and magnitude.
- **The above rates are inclusive of Builder's Preliminaries, Overheads and Profit.**

1) **Listed Exclusions:**

- Cost escalation beyond September 2018
- Goods & Services Tax (GST)
- DA Fees, Contributions, Long Service Levy, Council & Authorities Fees
- Consultant and Professional Fees
- Loose furniture & equipment, curtains & blinds (F.F.& E.)
- Cinema, Café and Gym fitouts
- Outdoor furniture
- Asbestos removal
- Excavation in rock
- Project Contingency
- Any diversion, upgrading/amplification or relocation of services
- Any works to outside the boundary
- Any works to existing gravel road
- Any works to Forest Way Road
- Unknown site conditions
- Borrowing costs

- 2) F.E.C.A. = Fully Enclosed Covered Area
U.C.A. = Unenclosed Covered Area
G.F.A. = Gross Floor Area (F.E.C.A. + U.C.A.)

4.00 DESIGN CONSULTANTS FEES

We estimate the Design Consultants Fees at **\$1,860,000.00** (excluding GST), equal to approximately 6% of the estimated construction cost.

5.00 CAPITAL INVESTMENT VALUE (CIV)

Our assessed Capital Investment Value of the subject development is **\$32,596,460.00** (excluding GST) as follows:-

Item Description	Total
Estimated Construction Cost (excluding GST)	\$30,736,460.00
Estimated Consultant Fees (excluding GST)	\$1,860,000.00
Estimated Capital Investment Value (excluding GST)	\$32,596,460.00

Note:

- 1) The Capital Investment Value shall be as defined under the *Environmental Planning and Assessment Regulation 2000*. Refer to Planning Circular PS10-008).

Should you have any query relative to this report, please do not hesitate to contact the writer.

Yours faithfully
HUGH B GAGE PTY LIMITED



RINA NEVILLE (NOTTE) (AAIQS No. 2792)
ASSOCIATE