

9 September 2016
Our File: 2200068681/CW-DA

Fioson Pty Ltd
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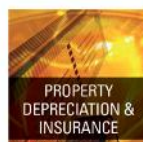
Dear Sirs

85-99 North Terrace, Bankstown
Registered Quantity Surveyor's Cost Estimate Report for Bankstown City Council

We have prepared a Development Application Elemental Cost Estimate for the construction of a multi-storey, multi building mixed development comprising carparking, retail, commercial, new Council Chambers & residential apartments in four (4) towers. There are 2 levels of basement carpark with 3 levels of upper deck carparking. There are 39 retail tenancies to ground floor & Level 1 with a commercial tenancy also to Level 1.

A new Council Chambers has been included and is a 4 level building within Block A. There are 4 residential towers rising 14, 22, 17 & 19 levels for Blocks A, B, C & D respectively with a total of 385 apartments across the 4 towers. The works also include the demolition of all existing buildings & all associated external works are also included except for the footpath widening works which are subject to a separate VPA. There are 14 lifts serving the buildings with escalators serving the retail level from the basement carpark.

Our cost estimate for this component of the works **\$184,946,580 (excl GST)** and the development cost is **\$211,273,726 (incl GST)**. An analysis of the estimated total project cost is summarised below:



Sydney
Melbourne
Brisbane

Adelaide
Perth
Singapore



Preliminaries	(18.5%)	\$ 27,492,696
Demolition		\$ 1,152,000
Substructure		\$ 6,931,173
Superstructure		\$ 76,042,808
Finishes		\$ 19,143,427
Fittings		\$ 8,636,736
Services		\$ 34,525,066
External Works		\$ 1,431,958
External Services		\$ 746,000
Unmeasured Works Allowance	(0.5%)	\$ 880,509
Profit & Overheads	(4.5%)	\$ 7,964,207
Total Construction Cost (Excl GST)		\$ 184,946,580
Add: Professional Fees	(3.85%)	\$ 7,120,443
Total Development Cost (Excl GST)		\$ 192,067,024
Add: Total GST	(10.0%)	\$ 19,206,702
Total Development Cost (Incl GST)		\$ 211,273,726
Total Site Area		10,166m ²
Total Gross Floor Area		108,164m ²

In addition to the above we have provided a cost summary of the functional areas within the project including a separate summary noting the works encompassing the Council Chambers including an assessment of the costs associated with providing the 86 car parking spaces to B1. In calculating our cost assessment for the Council Parking we have applied a pro-rata to the Basement B1 construction cost based on a per car space basis with Council representing 86 of the 169 car spaces, or approximately 51% of the cost of constructing Basement B1.

In formulating our costs associated with the Council Chambers we have allowed for a cold shell fitout as well as allowances for the End of Journey space and storage facility on Level 1.

An analysis of the estimated costs associated with the provision of the Council Chambers and associated parking is summarised below:

Council Works	GFA (m2)	Rate	\$
Council Carparking	4,904	\$ 1,113	\$ 5,459,153
Council Chambers	4,651	\$ 1,148	\$ 5,338,668
Sub-Total			\$ 10,797,821
Preliminaries - 18.5%			\$ 1,997,597
Unmeasured Works Allowance - 0.5%			\$ 63,977
Profit & Overheads - 4.5%			\$ 578,673
Construction Cost (excl GST)			\$ 13,438,067
Design Fees - 3.9%			\$ 517,366
Development Cost (excl GST)			\$ 13,955,433
GST - 10.0%			\$ 1,395,543
Total Development Cost (incl GST)			\$ 15,350,976



An analysis of the estimated costs associated with the provision of the carparking, retail, commercial and residential apartments EXCLUDING Council Chambers and associated Council Parking is summarised below:

Total Project Cost (excl Council Works)	GFA (m2)	Rate	\$
Carparking	26,652	\$ 927	\$ 24,711,535
Retail	6,851	\$ 1,060	\$ 7,262,749
Commercial	1,271	\$ 1,028	\$ 1,307,200
Resi - Tower A	8,175	\$ 1,998	\$ 16,337,571
Resi - Tower B	14,445	\$ 1,816	\$ 26,235,751
Resi - Tower C	11,337	\$ 1,928	\$ 21,863,241
Resi - Tower D	13,079	\$ 1,860	\$ 24,332,617
Balcony - Tower A	2,320	\$ 723	\$ 1,677,360
Balcony - Tower B	3,810	\$ 723	\$ 2,754,630
Balcony - Tower C	3,145	\$ 723	\$ 2,273,835
Balcony - Tower D	3,100	\$ 723	\$ 2,241,300
Podium Terrace	4,424	\$ 907	\$ 4,014,480
External Works			\$ 2,053,078
External Services			\$ 746,000
Sub-Total			\$ 137,811,347
Preliminaries - 18.5%			\$25,495,099
Unmeasured Works Allowance - 0.5%			\$816,532
Profit & Overheads - 4.5%			\$7,385,534
Construction Cost (excl GST)			\$ 171,508,513
Design Fees - 3.9%			\$6,603,078
Development Cost (excl GST)			\$ 178,111,591
GST - 10.0%			\$17,811,159
Total Development Cost (incl GST)			\$ 195,922,750



The following table represents the Total Project Cost including works associated with the Council Chambers and associated Council Parking:

Total Project Cost (incl Council Works)	GFA (m2)	Rate	\$
Carparking	26,652	\$ 927	\$ 24,711,535
Council Carparking	4,904	\$ 1,113	\$ 5,459,153
Retail	6,851	\$ 1,060	\$ 7,262,749
Commercial	1,271	\$ 1,028	\$ 1,307,200
Council Chambers	4,651	\$ 1,148	\$ 5,338,668
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Balcony - Tower C	3,145	\$ 723	\$ 2,273,835
Balcony - Tower D	3,100	\$ 723	\$ 2,241,300
Podium Terrace	4,424	\$ 907	\$ 4,014,480
External Works			\$ 2,053,078
External Services			\$ 746,000
Sub-Total			\$ 148,609,168
Preliminaries - 18.5%			\$ 27,492,696
Unmeasured Works Allowance - 0.5%			\$ 880,509
Profit & Overheads - 4.5%			\$ 7,964,207
Construction Cost (excl GST)			\$ 184,946,580
Design Fees - 3.9%			\$ 7,120,443
Development Cost (excl GST)			\$ 192,067,024
GST - 10.0%			\$ 19,206,702
Total Development Cost (incl GST)			\$ 211,273,726

In preparing our estimate we have inspected the following drawings:

-) Architectural drawings DA1.01, DA1.02, DA1.03, DA1.04, DA1.05, DA1.06, DA1.07, DA1.08, DA1.09, DA1.10, DA1.11, DA1.12, DA1.13, DA1.14, DA1.15, DA1.16, DA1.17, DA1.18, DA1.19, DA1.20, DA1.21, DA1.22, DA1.23, DA1.24, DA1.25, DA1.26, DA1.27 & DA1.28 (A) received 1 September 2016 as prepared by h3 Architects
-) Prepared and attached an elemental estimate generally in accordance with the Australian Cost Management Manuals from Australian Institute of Quantity Surveyors
-) Calculated the development costs at current prices
-) Included GST in the calculation of the development cost
-) Measured Gross Floor Area (GFA) in accordance with the Method of Measurement of Building Areas in the AIQS Cost Management Manual Volume 1, Appendix A2
-) Included works as indicated on the drawings and within the site boundary but excluding the works that are subject to the Voluntary Planning Agreement estimate prepared by Napier & Blakeley dated 9 August 2016.
-) Prepared this estimate as a requirement for a DA submission. This is not a tender estimate.



If you should wish to discuss this matter further, please contact Peter Hammond of this office.

Yours faithfully

A handwritten signature in black ink, appearing to be 'P. Hammond'.

Peter Hammond MCIOB FRICS AAIQS No. 9898

Director

Napier & Blakeley Pty Ltd

ENCL



Report Parameters

This report is the opinion of Napier & Blakeley Pty Ltd (**NB**) and is to be read together with and is subject to the term and conditions of our engagement. Our opinions in this report are based on the information referred to in this report that has been made available to us by or on behalf of the addressee (**Information**).

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