

Our Ref: PR149381CIV



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JAPRICO DEVELOPMENTS PTY LTD  
10 YOUNG STREET  
GOSFORD WEST, NSW

**RE: CAPITAL INVESTMENT VALUE  
PROPOSED MIXED USE DEVELOPMENT  
10 YOUNG STREET, GOSFORD WEST NSW**

As requested, and in accordance with your supplied information, please find attached our Capital Investment Value estimate in the amount of **\$40,113,375 excluding GST** for the above development.

The Capital Investment Value has been calculated in accordance with the definition contained in the Environmental Planning and Assessment Regulation 2021, being:

**“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 other benefit provided, under a condition imposed under the Act, Division 7.1 or 7.2 or a planning agreement,
- b) costs relating to a part of the development or project that is the subject of a separate development consent or project approval,
- c) land costs, including costs of marketing and selling land,
- d) GST, within the meaning of the A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth.”.

In addition, the calculation of the CIV has been prepared in accordance with the ‘Calculation of capital investment value’ Planning Circular (PS 21-020 Issued 2 December 2021), with the trade breakup of our valuation reflecting that being represented in the Planning Circular as follows:

**“Costs that should be included**

***Design and construction***

The calculation of CIV should include the amount required to design and construct all buildings and other facilities that are part of/included in the application, including any temporary buildings that will be used during the construction phase. Costs for details that may not be included in a development application but are likely to be included in an application for a construction certificate should be included. For example, details relating to plumbing, water supply points, mechanical requirements such as for air conditioning, electrical wiring and the provision of wet areas and amenities.

***Structures and infrastructure***

CIV should include all costs incurred from the construction of associated structures and infrastructure that are the subject of the relevant application. These costs include any supplementary or site preparatory works such as remediation, demolition, excavation and filling, that are required for the construction of buildings, provided these works are needed to make the site suitable for construction and for the operation of the development.

### ***Site services***

CIV should include the costs of providing electrical services, water, gas, sewerage and stormwater drainage, including any temporary diversions and/ or arrangements during construction. The costs of fire protection and communications services that are reasonably required to construct and operate the development should also be included. Site works such as landscaping, car parking, roads and footpaths should also be included.

### ***Plant and equipment***

CIV should include standard building plant, such as lifts and air-conditioning, and all specialist and specific equipment related to the operation of the development. CIV should include costs for the replacement of plant and equipment if the replacement of such equipment is a cost necessary to operate the development over the course of an extended consent period. For example, mobile mining equipment such as trucks and loaders for mining development.

### ***Fit-out costs***

Fit-out costs of a building may be included in the calculation of CIV where the costs are identified in the application. In such cases, the application would need to include specific tenancy use, and would be defined by specific reference to the description in the application. Where such tenancy is not referred to or will be subject to further applications, the fit-out costs should not be included.

### ***Labour fees***

All labour and personnel costs, including the payment of long service levies and other associated construction and labour costs should be included in the calculation of the CIV.

### ***Other fees***

Depending on the particular circumstances, costs that are not of a capital nature such as consultant fees should also be included in the calculation of CIV. Whether costs that are not of a capital nature should be included in the calculation of CIV will turn on the question of whether such costs are necessary to establish and operate the development.

### ***Costs that should be excluded***

#### ***Development contributions***

It is not appropriate to include development contribution charges when calculating CIV. These charges are considered an external cost that do not contribute to the CIV of the development.

#### ***Costs subject to a separate consent or approval***

The CIV of the development must only include those works that are subject to the current application, not prior applications.

#### ***Finance costs***

Costs such as finance application fees, mortgage stamp duty, fees paid to register strata titles or to amalgamate land prior to development, and interest payable on the loans associated with the development should be excluded from the calculation of CIV.

#### ***Land costs***

Land costs including any costs for marketing and selling land that is subject to the development should be excluded in the calculation of CIV. ”.

Our valuation has also taken into consideration in-house research including:

- analysis of compiled Capital Investment Value
- review of drawings
- scope of the proposed facility
- enquiries within the industry
- Built-up rates incorporating materials, Labour Fees, plant, preliminaries, margin, etc.; and
- our own experience with “similar” type projects

RPS is committed to providing the highest standard of advice and service to our clients. Our commitment to quality is clearly demonstrated in our Quality Management System which is QA accredited under AS/NZS ISO 9001:2008 Quality Management Systems. All RPS staff are inducted in and have daily access to our QMS to the point where operation under the system is second nature. By following our documented Quality system, we ensure that all RPS reports are of the highest quality. Additionally, we confirm that in our opinion all information provided above is accurate as of the date of this letter.

We trust this information is sufficient for your purposes, however, should you require any further details or clarification, please do not hesitate to contact the writer by telephone.

Yours sincerely.

**RPS**



**Ryan Scott**  
**Senior Quantity Surveyor**  
**BConMgt (BLDG) (Hons), MAIQS, CQS (12256)**

# 10 Young Street, West Gosford NSW

<b>Job Name :</b>	<u>PR7540CIV</u>	<b>Job Description</b>
<b>Client's Name:</b>	<u>Japrico Developments Pty Ltd</u>	Proposed Mixed Use Development - 10 Young Street, West Gosford NSW

Trd No.	Trade Description	Trade %	Cost/m2	Trade Total
1	Site Preparation	0.32	7.65	129,750
2	Substructure	2.83	67.02	1,136,250
3	Columns	3.17	75.00	1,271,550
4	Upper Floors	10.21	241.63	4,096,675
5	Staircases	1.09	25.81	437,500
6	Roof	1.48	34.93	592,200
7	External Walls, Windows & Doors	14.56	344.55	5,841,500
8	Internal Walls & Doors	8.33	197.13	3,342,125
9	Wall Finishes	4.35	102.92	1,744,990
10	Floor Finishes	4.77	112.96	1,915,141
11	Ceiling Finishes	2.34	55.41	939,440
12	Fitments	6.18	146.33	2,480,890
13	Hydraulic Services	12.77	302.20	5,123,437
14	Mechanical Services	3.41	80.62	1,366,904
15	Fire Protection	0.62	14.58	247,205
16	Electrical Services	3.92	92.69	1,571,443
17	Transportation Services	1.46	34.51	585,000
18	Roads, Footpaths & Paved Areas	0.96	22.71	385,000
19	Landscaping	0.87	20.51	347,750
20	Preliminaries & Margin	15.06	356.25	6,039,855
21	Construction subtotal			<u>39,594,605</u>
22	Consultants fees allowance	1.29	30.60	518,770
23	GST exclusive "Capital Investment Value"			<u>40,113,375</u>
24	SCHEDULE OF EXCLUSIONS			

**GFA: 16,954 m2.**

**100.00**

**2,366.01**

**40,113,375**

**Final Total : \$**

**40,113,375**

# Schedule of Exclusions

Job Name : PR7540CIV

Job Description

Client's Name: Japrico Developments Pty Ltd

Proposed Mixed Use Development - 10  
Young Street, West Gosford NSW

Item No.	Item Description	Quantity	Unit	Rate	Amount
Trade : 24 <u>SCHEDULE OF EXCLUSIONS</u>					
1	Land costs & legal fees		Note		
2	Authorities/Consultants fees & charges UNO		Note		
3	Holding costs & interest charges		Note		
4	Future costs escalation		Note		
5	Design development allowance		Note		
6	Unknown ground conditions & Engineering Design		Note		
7	Works externally to boundary UNO		Note		
8	All items denoted as EXCL		Note		
9	Contingency Sum		Note		
10	GST		Note		
<u>SCHEDULE OF EXCLUSIONS</u> Total :					