

## FEASIBILITY ESTIMATE

## SUMMARY

	INDICATIVE RANGE	
	\$ LOW	\$ HIGH
01 LAND & PROPERTY	EXCLUDED	EXCLUDED
<b>LAND &amp; PROPERTY COSTS</b>	<b>EXCLUDED</b>	<b>EXCLUDED</b>
02 ENABLING WORKS	0	0
03 CONSTRUCTION COSTS	5,110,000	5,908,000
04 SERVICES CONNECTIONS	25,000	31,000
05 EXTERNAL WORKS	Existing	Existing
06 ABNORMALS	100,000	125,000
<b>TOTAL CONSTRUCTION COST</b>	<b>5,235,000</b>	<b>6,064,000</b>
07 RESOURCE CONSENT & BUILDING CONSENT	66,000	76,000
08 DEVELOPMENT CONTRIBUTIONS	EXCLUDED	EXCLUDED
09 PROFESSIONAL FEES	795,000	921,000
10 PROJECT CONTINGENCY	1,220,000	1,413,000
11 ESCALATION	219,000	260,000
<b>TOTAL ON-COSTS</b>	<b>2,300,000</b>	<b>2,670,000</b>
<b>TOTAL INDICATIVE PROJECT COST RANGE</b>	<b>\$7,535,000</b>	<b>\$8,734,000</b>

**Clarifications:**

- Costs are indicative only at this stage for discussion
- Costs exclude FF&E
- Indicative cost estimate priced at current rates as at 1Q19
- Professional Fees have been included at 15% (Including PM)
- Building Consent has been included at 1.5%
- Project Contingency has been included at 20%

**Exclusions:**

- GST
- Escalation
- Land Cost
- Statutory Fees
- Ground remediation, rock excavation, soft spots
- Removal of significant ground obstructions
- External Works (Landscaping, Carparking, Site Services)
- Development Management / Internal Development Costs
- Artwork
- Sales, Marketing and Leasing
- Finance and Holdings Costs
- Legal fees
- Any local or central Government taxes, duties, fees, rates or levies which are, or may become, payable
- Ground investigation and any works required arising from this
- Stormwater attenuation
- Renewable energy technologies
- Grey water reticulation systems
- Black water on site treatment

FEASIBILITY ESTIMATE

FEASIBILITY ESTIMATE DETAIL

INDICATIVE RANGE	
\$ LOW	\$ HIGH

2 Enabling Works

Allowance for Façade Retainment	1 Item	Excluded	Excluded
<b>Subtotal - Façade Retainment</b>	m2	\$ -	\$ -

3.1 Demolition

Internally Fitout - Ground Floor

Demolish internal partitions and linings	326 m2	\$ 35	\$ 11,410	\$ 40	\$ 13,040
Demolish single door & frame	8 No	\$ 55	\$ 440	\$ 60	\$ 480
Demolish double door & frame	3 No	\$ 75	\$ 225	\$ 80	\$ 240
Demolish existing joinery units	1 Item	\$ 1,500	\$ 1,500	\$ 1,750	\$ 1,750
Demolish existing floor coverings	588 m2	\$ 5	\$ 2,941	\$ 8	\$ 4,411
Demolish existing ceiling finishes	588 m2	\$ 13	\$ 7,351	\$ 15	\$ 8,822

Internally Services - Ground Floor

Demolish existing plumbing fittings	1 Item	\$ 2,000	\$ 2,000	\$ 2,500	\$ 2,500
Demolish existing HVAC services	588 Item	\$ 10	\$ 5,881	\$ 13	\$ 7,351
Demolish existing electrical services	588 m2	\$ 5	\$ 2,941	\$ 8	\$ 4,411
Demolish existing fire services	588 m2	\$ 5	\$ 2,941	\$ 8	\$ 4,411

Internally Fitout - First Floor

Demolish internal partitions and linings	310 m2	\$ 35	\$ 10,850	\$ 40	\$ 12,400
Demolish single door & frame	8 No	\$ 55	\$ 440	\$ 60	\$ 480
Demolish double door & frame	1 No	\$ 75	\$ 75	\$ 80	\$ 80
Demolish existing joinery units	1 Item	\$ 1,500	\$ 1,500	\$ 1,750	\$ 1,750
Demolish existing floor coverings	588 m2	\$ 5	\$ 2,941	\$ 8	\$ 4,411
Demolish existing ceiling finishes	588 m2	\$ 13	\$ 7,351	\$ 15	\$ 8,822

Internally Services - First Floor

Demolish existing plumbing fittings	1 Item	\$ 2,000	\$ 2,000	\$ 2,500	\$ 2,500
Demolish existing HVAC services	588 Item	\$ 10	\$ 5,881	\$ 13	\$ 7,351
Demolish existing electrical services	588 m2	\$ 5	\$ 2,941	\$ 8	\$ 4,411
Demolish existing fire services	588 m2	\$ 5	\$ 2,941	\$ 8	\$ 4,411

Internally Fitout - Second Floor

Demolish internal partitions and linings	424 m2	\$ 35	\$ 14,840	\$ 40	\$ 16,960
Demolish single door & frame	20 No	\$ 55	\$ 1,100	\$ 60	\$ 1,200
Demolish double door & frame	1 No	\$ 75	\$ 75	\$ 80	\$ 80
Demolish existing joinery units	1 Item	\$ 1,500	\$ 1,500	\$ 1,750	\$ 1,750
Demolish existing floor coverings	588 m2	\$ 5	\$ 2,941	\$ 8	\$ 4,411
Demolish existing ceiling finishes	588 m2	\$ 13	\$ 7,351	\$ 15	\$ 8,822

Internally Services - Second Floor

Demolish existing plumbing fittings	1 Item	\$ 2,000	\$ 2,000	\$ 2,500	\$ 2,500
Demolish existing HVAC services	588 Item	\$ 10	\$ 5,881	\$ 13	\$ 7,351
Demolish existing electrical services	588 m2	\$ 5	\$ 2,941	\$ 8	\$ 4,411
Demolish existing fire services	588 m2	\$ 5	\$ 2,941	\$ 8	\$ 4,411

<b>Subtotal - Demolition</b>	m2	\$	<b>116,116</b>	\$	<b>145,925</b>
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3.2 **Strengthening Works - BMC Report - Strengthening to 67% NBS - Based on Discussion With Warren Holt BMC - noting 67% scheme would effectively be almost identical with some minor changes to spacing of Fixing and no need for infilling of existing window (previously including in Windows & Doors)**

**Diaphragm to Wall Arrangement**

First Floor Diaphragm Repairs

De-construct existing timber flooring to perimeter of floor plate	186 m2	\$ 100	\$ 18,624	\$ 135	\$ 25,142
Fabricated 200 x 100 x 8 L brackets with M16 chemset anchors @ 300 x 50 Boundary Joist and intermediate nog	248 No	\$ 150	\$ 37,200	\$ 60	\$ 14,880
350 x 50 solid blocking cut between existing floor joists	138 m	\$ 45	\$ 6,228	\$ 50	\$ 6,920
15 thick Ecopy Plywood 1200 wide to diaphragm perimeter	53 m	\$ 55	\$ 2,904	\$ 65	\$ 3,432
	186 m2	\$ 95	\$ 17,693	\$ 105	\$ 19,555

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INDICATIVE RANGE	
\$ LOW	\$ HIGH

**3.2 Strengthening Works - BMC Report - Strengthening to 67% NBS - Based on Discussion With Warren Holt BMC - noting 67% scheme would effectively be almost identical with some minor changes to spacing of Fixing and no need for infilling of existing window (previously including in Windows & Doors)**

Second Floor Diaphragm Repairs

De-construct existing timber flooring to perimeter of floor plate	186	m2	\$	100	\$	18,624	\$	135	\$	25,142
Fabricated 200 x 100 x 8 L brackets with M16 chemset anchors @	220	No	\$	150	\$	33,000	\$	60	\$	13,200
300 x 50 Boundary Joist and intermediate nog	138	m	\$	45	\$	6,228	\$	50	\$	6,920
350 x 50 solid blocking cut between existing floor joists	53	m	\$	55	\$	2,904	\$	65	\$	3,432
15 thick Ecoply Plywood 1200 wide to diaphragm perimeter	186	m2	\$	95	\$	17,693	\$	105	\$	19,555

Roof Diaphragm Repairs

Install M16 chemset anchors at 800 crs	44	No	\$	40	\$	1,760	\$	50	\$	2,200
Allowance for removal of existing ceilings to allow access	34	m2	\$	35	\$	1,190	\$	40	\$	1,360

Parapet Restraint - Externally

Remove roofing to permit access to roof trusses	240	m2	\$	15	\$	3,600	\$	20	\$	4,800
Install 150 PFC strong back including Python MT fixings	2,592	kg	\$	15	\$	38,880	\$	20	\$	51,840
M12 chemset anchors @ 1000 chs	200	no	\$	25	\$	5,000	\$	30	\$	6,000
50 x 5 CHS struts @ 3400 crs to match existing trusses	36	no	\$	275	\$	9,900	\$	325	\$	11,700
Allowance for roofing reinstatement including Dektite flashings	240	m2	\$	80	\$	19,200	\$	100	\$	24,000

Façade Retainment - First Floor

140 x 45 SG8 strongback studs @ 400 crs	1,052	m	\$	20	\$	21,040	\$	25	\$	26,300
140 x 45 SG8 dwang@ 400 crs	1,050	m	\$	23	\$	23,625	\$	27	\$	28,350
Python ties @400 crs vertically with 75x50x5 EA bracket	3,156	no	\$	35	\$	110,460	\$	40	\$	126,240
Allowance for lining and finishing to exterior walls	420	m2	\$	75	\$	31,500	\$	85	\$	35,700

Façade Retainment - Second Floor

140 x 45 SG8 strongback studs @ 400 crs	1,315	m	\$	15	\$	19,725	\$	20	\$	26,300
140 x 45 SG8 dwang@ 400 crs	840	m	\$	23	\$	18,900	\$	27	\$	22,680
Python ties @400 crs vertically with 75x50x5 EA bracket	2,630	no	\$	35	\$	92,050	\$	40	\$	105,200
Allowance for lining and finishing to exterior walls	525	m2	\$	75	\$	39,375	\$	85	\$	44,625

<b>Subtotal -Strengthening Works</b>		m2	\$		\$	<b>597,303</b>		\$		<b>655,474</b>
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**3.4 Structural Walls**

Costs included in Item 3 Strengthening Works

<b>Subtotal -Structural Walls</b>		m2	\$		\$	-		\$		-
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**3.5 Upper Floors**

Costs included in Item 3 Strengthening Works

<b>Subtotal -Upper Floors</b>		m2	\$		\$	-		\$		-
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**3.6 Roof**

Costs included in Item 3 Strengthening Works

<b>Subtotal -Roof</b>		m2	\$		\$	-		\$		-
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**3.7 External Works****Works to Existing Envelope**

Allowance to prep and clean existing façade	1,607	m2	\$	25	\$	40,175	\$	30	\$	48,210
Allowance for stripping & re-pointing existing masonry walls	1,607	m2	\$	40	\$	64,280	\$	50	\$	80,350
Allowance for making good existing plaster mouldings	1	Item	\$	5,000	\$	5,000	\$	6,000	\$	6,000

<b>Subtotal -External Walls</b>		m2	\$		\$	<b>109,455</b>		\$		<b>134,560</b>
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				INDICATIVE RANGE			
				\$ LOW		\$ HIGH	
<b>3.8</b>	<b>Windows &amp; Doors</b>						
	Allowance to repair, ease and painting existing	1	Item	\$ 15,000	\$	15,000	\$ 20,000 \$ 20,000
<b>Subtotal - Windows &amp; Doors</b>			m2	\$	<b>15,000</b>		\$ <b>20,000</b>
<b>3.9</b>	<b>Stairs &amp; Balustrades</b>						
	Allowance to make good existing to suit new layout	1	Item	\$ 50,000	\$	50,000	\$ 60,000 \$ 60,000
<b>Subtotal - Stairs &amp; Balustrades</b>			m2	\$	<b>50,000</b>		\$ <b>60,000</b>
<b>3.10</b>	<b>Internal Partitions</b>						
	Allowance to make good existing stair & lift walls	1	Item	\$ 15,000	\$	15,000	\$ 20,000 \$ 20,000
<b>Subtotal - Internal Partitions</b>			m2	\$	<b>15,000</b>		\$ <b>20,000</b>
<b>3.11</b>	<b>Internal Doors</b>						
	Allowance to make good existing doors	1	Item	\$ 7,500	\$	7,500	\$ 10,000 \$ 10,000
<b>Subtotal - Internal Partitions</b>			m2	\$	<b>7,500</b>		\$ <b>10,000</b>
<b>3.12</b>	<b>Floor Finishes</b>						
	Allowance for new floor finishes	1,764	m2	\$ 75	\$	132,323	\$ 85 \$ 149,966
<b>Subtotal - Floor Finishes</b>			m2	\$	<b>132,323</b>		\$ <b>149,966</b>
<b>3.13</b>	<b>Wall Finishes</b>						
	Included in items 3 & 10						
<b>Subtotal - Wall Finishes</b>			m2	\$	-		\$ -
<b>3.14</b>	<b>Ceiling Finishes</b>						
	Allowance for new suspended ceiling	1,764	m2	\$ 85	\$	149,966	\$ 95 \$ 167,609
<b>Subtotal - Ceiling Finishes</b>			m2	\$	<b>149,966</b>		\$ <b>167,609</b>
<b>3.15</b>	<b>Fitting &amp; Fixtures</b>						
	Allowance for tea points per floor	3	No	\$ 7,500	\$	22,500	\$ 9,000 \$ 27,000
<b>Subtotal - Fitting &amp; Fixtures</b>			m2	\$	<b>22,500</b>		\$ <b>27,000</b>
<b>3.16</b>	<b>Sanitary Plumbing</b>						
	Allowance for replacement existing fittings new H&C pipework	1	Item	\$ 20,000	\$	20,000	\$ 25,000 \$ 25,000
<b>Subtotal - Sanitary Plumbing</b>			m2	\$	<b>20,000</b>		\$ <b>25,000</b>
<b>3.17</b>	<b>Mechanical Services</b>						
	Allowance for replacement of existing plant and equipment with heat recovery type VRF system	1,764	m2	\$ 275	\$	485,183	\$ 325 \$ 573,398
	HI AC Unit to IT / Data Room	1	Item	\$ 7,500	\$	7,500	\$ 8,500 \$ 8,500
	BMS System	1,764	m2	\$ 30	\$	52,929	\$ 35 \$ 61,751
	Builders Work in Connection	5	%	\$	\$	27,290	\$ 32,190
<b>Subtotal - Mechanical Services</b>			m2	\$	<b>572,902</b>		\$ <b>675,838</b>

FEASIBILITY ESTIMATE DETAIL

						INDICATIVE RANGE					
						\$ LOW		\$ HIGH			
<b>3.18 Fire Services</b>											
Allowance for replacement of existing plant and equipment	1,764	m2	\$	50	\$	88,215	\$	60	\$ 105,858		
<b>Subtotal - Fire Services</b>		m2	\$		\$	<b>88,215</b>		\$	<b>105,858</b>		
<b>3.19 Electrical Services</b>											
Main Switchboard	1,764	m2	\$	25	\$	44,108	\$	30	\$ 52,929		
Distributions Boards	1,764	m2	\$	10	\$	17,643	\$	13	\$ 22,054		
Submains & Metering	1,764	m2	\$	5	\$	8,822	\$	8	\$ 13,232		
Cable Trays & Reticulation	1,764	m2	\$	5	\$	8,822	\$	8	\$ 13,232		
General & Emergency Lighting	1,764	m2	\$	65	\$	114,680	\$	70	\$ 123,501		
General power reticulation	1,764	m2	\$	20	\$	35,286	\$	20	\$ 35,286		
Sesimic Bracing / Testing & Commissioning	1,764	m2	\$	5	\$	8,822	\$	5	\$ 8,822		
Builders Work in Connection	5	%			\$	11,910			\$ 13,460		
<b>Subtotal - Electrical Services</b>		m2	\$		\$	<b>250,091</b>		\$	<b>282,516</b>		
<b>3.20 Lift &amp; Escalators</b>											
Allowance for minor refurbishment of existing lift car	1	Item	\$	19,000	\$	19,000	\$	24,000	\$ 24,000		
<b>Subtotal - Lift &amp; Escalators</b>		m2	\$		\$	<b>19,000</b>		\$	<b>24,000</b>		
<b>3.21 Special Services</b>											
Allowance for Security System	1	Item	\$	7,500	\$	7,500	\$	9,000	\$ 9,000		
Communication Distribution Framework	1	Item	\$	17,500	\$	17,500	\$	20,000	\$ 20,000		
<b>Subtotal - Special Services</b>		m2	\$		\$	<b>25,000</b>		\$	<b>29,000</b>		
<b>3.22 Drainage Services</b>											
Existing											
<b>Subtotal - Electrical Services</b>		m2	\$		\$	-		\$	-		
<b>3.23 External Works</b>											
Existing											
<b>Subtotal - External Works</b>		m2	\$		\$	-		\$	-		
<b>3.24</b>	Preliminary & General Charges	10	%		\$	439,000	\$		507,000		
<b>3.25</b>	Contractors Margin	6	%		\$	290,000	\$		335,000		
<b>3.26 Incoming Service Connections</b>											
	Power				\$	7,500	\$		10,000		
	Water				\$	6,500	\$		9,000		
	Drainage					Existing			Existing		
	Data, Telephone				\$	11,000	\$		12,000		
<b>6 Abnormals</b>											
	Site Factors - Location					Excluded			Excluded		
	Site Factors - Sloping Site					Excluded			Excluded		
	Site Factors - Geotechnical Issues					Excluded			Excluded		
	Site Factors - Asbestos Removal				\$	100,000	\$		125,000		
	Firewalls to Boundaries					Excluded			Excluded		
	Primary Infrastructure Upgrades					Excluded			Excluded		
<b>Subtotal - Constructions Costs</b>		1,764	m2	\$	2,968	\$	<b>5,235,000</b>	\$	3,438	\$	<b>6,064,000</b>

FEASIBILITY ESTIMATE

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INDICATIVE RANGE		
\$ LOW		\$ HIGH

**7 Consent & Legal**

Resource & Building Consent	1.25%	\$	65,438	1.25%	\$	75,800
Development Contributions			Excluded			Excluded

<b>Subtotal - Consent &amp; Legal</b>	1,764	m2	\$	37	\$	<b>66,000</b>	\$	43	\$	<b>76,000</b>
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**9 Professional Fees**

PM	}	15.00%	\$	795,000	}	15.00%	\$	921,000
Architectural Fees								
Quantity Surveyor								
Structural Engineer								
Mechanical Engineer								
Electrical Engineer								
Acoustic Engineer								
Other								

<b>Subtotal - Professional Fees</b>	1,764	m2	\$	451	\$	<b>795,000</b>	\$	522	\$	<b>921,000</b>
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**10 Contingency**

Contingency	20.0%	\$	1,219,200	20.0%	\$	1,412,200
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<b>Subtotal - On Costs</b>	1,764	m2	\$	692	\$	<b>1,220,000</b>	\$	801	\$	<b>1,413,000</b>
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**11 Escalation**

Escalation on construction, fees etc. up to tender from 1Q19 till 3Q19	2%	\$	124,460	\$	144,162
Escalation on construction during construction at 50% of project duration (Say 12 months construction)	2%	\$	93,791	\$	108,643

<b>Subtotal - Escalation</b>	1,764	m2	\$	124	\$	<b>219,000</b>	\$	147	\$	<b>260,000</b>
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<b>TOTAL INDICATIVE PROJECT COST RANGE</b>	<b>1,764</b>	<b>m2</b>	<b>\$</b>	<b>4,272</b>	<b>\$</b>	<b>7,535,000</b>	<b>\$</b>	<b>4,951</b>	<b>\$</b>	<b>8,734,000</b>
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