

FEASIBILITY ESTIMATE

SUMMARY

	INDICATIVE RANGE	
	\$ LOW	\$ HIGH
01 LAND & PROPERTY	EXCLUDED	EXCLUDED
LAND & PROPERTY COSTS	EXCLUDED	EXCLUDED
02 ENABLING WORKS	0	0
03 CONSTRUCTION COSTS	5,121,000	5,920,000
04 SERVICES CONNECTIONS	25,000	31,000
05 EXTERNAL WORKS	Existing	Existing
06 ABNORMALS	100,000	125,000
TOTAL CONSTRUCTION COST	5,246,000	6,076,000
07 RESOURCE CONSENT & BUILDING CONSENT	66,000	76,000
08 DEVELOPMENT CONTRIBUTIONS	EXCLUDED	EXCLUDED
09 PROFESSIONAL FEES	797,000	923,000
10 PROJECT CONTINGENCY	1,222,000	1,415,000
11 ESCALATION	219,000	260,000
TOTAL ON-COSTS	2,304,000	2,674,000
TOTAL INDICATIVE PROJECT COST RANGE	\$7,550,000	\$8,750,000

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

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				INDICATIVE RANGE			
				\$ LOW		\$ HIGH	
2 Enabling Works							
Allowance for Façade Retainment	1	Item		Excluded		Excluded	
Subtotal - Façade Retainment		m2	\$	-		\$	-
3.1 Demolition							
<u>Internally Fitout - Ground Floor</u>							
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	
<u>Internally Services - Ground Floor</u>							
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	
<u>Internally Fitout - First Floor</u>							
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	
<u>Internally Services - First Floor</u>							
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	
<u>Internally Fitout - Second Floor</u>							
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	
<u>Internally Services - Second Floor</u>							
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	
Subtotal - Demolition		m2	\$	116,116		\$	145,925
3.2 Strengthening Works - BMC Report - Strengthening to 100% NBS							
Diaphragm to Wall Arrangement							
<u>First Floor Diaphragm Repairs</u>							
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 @	248	No	\$ 150	\$ 37,200	\$ 60	\$ 14,880	
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	

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				INDICATIVE RANGE			
				\$ LOW		\$ HIGH	
3.2 Strengthening Works - BMC Report - Strengthening to 100% NBS							
<u>Second Floor Diaphragm Repairs</u>							
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	220	No	\$	150	\$	33,000	\$ 60 \$ 13,200
350 x 50 solid blocking cut between existing floor joists	138	m	\$	45	\$	6,228	\$ 50 \$ 6,920
15 thick Ecoply Plywood 1200 wide to diaphragm perimeter	53	m	\$	55	\$	2,904	\$ 65 \$ 3,432
	186	m2	\$	95	\$	17,693	\$ 105 \$ 19,555
<u>Roof Diaphragm Repairs</u>							
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
Subtotal -Strengthening Works		m2	\$		\$	597,303	\$ 655,474
3.4 Structural Walls							
Costs included in Item 3 Strengthening Works							
Subtotal -Structural Walls		m2	\$		\$	-	\$ -
3.5 Upper Floors							
Costs included in Item 3 Strengthening Works							
Subtotal -Upper Floors		m2	\$		\$	-	\$ -
3.6 Roof							
Costs included in Item 3 Strengthening Works							
Subtotal -Roof		m2	\$		\$	-	\$ -
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
Subtotal -External Walls		m2	\$		\$	109,455	\$ 134,560

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				INDICATIVE RANGE			
				\$ LOW		\$ HIGH	
3.8 Windows & Doors							
Allowance to repair, ease and painting existing	1	Item	\$ 20,000	\$ 20,000	\$ 25,000	\$ 25,000	
Subtotal - Windows & Doors		m2	\$ 20,000			\$ 25,000	
3.9 Stairs & Balustrades							
Allowance to make good existing to suit new layout	1	Item	\$ 50,000	\$ 50,000	\$ 60,000	\$ 60,000	
Subtotal - Stairs & Balustrades		m2	\$ 50,000			\$ 60,000	
3.10 Internal Partitions							
Allowance to make good existing stair & lift walls	1	Item	\$ 15,000	\$ 15,000	\$ 20,000	\$ 20,000	
Subtotal - Internal Partitions		m2	\$ 15,000			\$ 20,000	
3.11 Internal Doors							
Allowance to make good existing doors	1	Item	\$ 7,500	\$ 7,500	\$ 10,000	\$ 10,000	
Subtotal - Internal Partitions		m2	\$ 7,500			\$ 10,000	
3.12 Floor Finishes							
Allowance for new floor finishes	1,764	m2	\$ 75	\$ 132,323	\$ 85	\$ 149,966	
Subtotal - Floor Finishes		m2	\$ 132,323			\$ 149,966	
3.13 Wall Finishes							
Included in items 3 & 10							
Subtotal - Wall Finishes		m2	\$ -			\$ -	
3.14 Ceiling Finishes							
Allowance for new suspended ceiling	1,764	m2	\$ 85	\$ 149,966	\$ 95	\$ 167,609	
Subtotal - Ceiling Finishes		m2	\$ 149,966			\$ 167,609	
3.15 Fitting & Fixtures							
Allowance for tea points per floor	3	No	\$ 7,500	\$ 22,500	\$ 9,000	\$ 27,000	
Subtotal - Fitting & Fixtures		m2	\$ 22,500			\$ 27,000	
3.16 Sanitary Plumbing							
Allowance for replacement existing fittings new H&C pipework	1	Item	\$ 20,000	\$ 20,000	\$ 25,000	\$ 25,000	
Subtotal - Sanitary Plumbing		m2	\$ 20,000			\$ 25,000	
3.17 Mechanical Services							
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	
Subtotal - Mechanical Services		m2	\$ 572,902			\$ 675,838	

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						INDICATIVE RANGE			
						\$ LOW		\$ HIGH	
3.18 Fire Services									
Allowance for replacement of existing plant and equipment	1,764	m2	\$	50	\$	88,215	\$	60	\$ 105,858
Subtotal - Fire Services		m2	\$			88,215			\$ 105,858
3.19 Electrical Services									
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
Subtotal - Electrical Services		m2	\$			250,091			\$ 282,516
3.20 Lift & Escalators									
Allowance for minor refurbishment of existing lift car	1	Item	\$	19,000	\$	19,000	\$	24,000	\$ 24,000
Subtotal - Lift & Escalators		m2	\$			19,000			\$ 24,000
3.21 Special Services									
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
Subtotal - Special Services		m2	\$			25,000			\$ 29,000
3.22 Drainage Services									
Existing									
Subtotal - Electrical Services		m2	\$			-			\$ -
3.23 External Works									
Existing									
Subtotal - External Works		m2	\$			-			\$ -
3.24 Preliminary & General Charges	10	%				440,000			\$ 508,000
3.25 Contractors Margin	6	%				290,000			\$ 336,000
3.26 Incoming Service Connections									
Power						7,500			\$ 10,000
Water						6,500			\$ 9,000
Drainage						Existing			Existing
Data, Telephone						11,000			\$ 12,000
6 Abnormals									
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
Subtotal - Constructions Costs	1,764	m2	\$	2,974	\$	5,246,000	\$	3,444	\$ 6,076,000

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INDICATIVE RANGE		
\$ LOW		\$ HIGH

7 Consent & Legal

Resource & Building Consent	1.25%	\$	65,575	1.25%	\$	75,950
Development Contributions			Excluded			Excluded

Subtotal - Consent & Legal	1,764	m2	\$	37	\$	66,000	\$	43	\$	76,000
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9 Professional Fees

PM								
Architectural Fees								
Quantity Surveyor								
Structural Engineer	}	15.00%	\$	797,000	}	15.00%	\$	923,000
Mechanical Engineer								
Electrical Engineer								
Acoustic Engineer								
Other								

Subtotal - Professional Fees	1,764	m2	\$	452	\$	797,000	\$	523	\$	923,000
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10 Contingency

Contingency	20.0%	\$	1,221,800	20.0%	\$	1,415,000
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Subtotal - On Costs	1,764	m2	\$	693	\$	1,222,000	\$	802	\$	1,415,000
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11 Escalation

Escalation on construction, fees etc. up to tender from 1Q19 till 3Q19	2%	\$	124,725	\$	144,448
Escalation on construction during construction at 50% of project duration (Say 12 months construction)	2%	\$	93,988	\$	108,858

Subtotal - Escalation	1,764	m2	\$	124	\$	219,000	\$	147	\$	260,000
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TOTAL INDICATIVE PROJECT COST RANGE	1,764	m2	\$	4,280	\$	7,550,000	\$	4,960	\$	8,750,000
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