

ATTACHMENT B

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**CONSULTANT WORKS IN-KIND
VALUATION REPORTS**

24 February, 2013

Andrew Thomas
Executive Manager, City Plan
City of Sydney
Town Hall House
456 Kent Street
Sydney NSW 2000

Dear Andrew,

Re: Valuation of Pyrmont Cliff Walk

'Cliff Walk', described as extending from Bayview to Point Street in Pyrmont was constructed as part of Mirvac's Promontory residential development and completed in 2002. A credit offset was granted (Construction Certificate issued in December 2000) for works-in-kind including land dedication pursuant to the Ultimo Pyrmont Section 94 Contributions Plan (1994).

This retrospective valuation advice is provided to enable the City of Sydney (the City) to carry out a reconciliation exercise, i.e. to reconcile the offset amount (\$850,000 based on 1,150sqm as contained in the s94 Plan) indexed to 2000 with an estimate of the market value of the land, the material date of valuation taken as December 2000.

Following your instructions to provide retrospective valuation advice (to December 2000), we have carried out the following tasks:

- A desktop analysis of development site sales in Pyrmont in and around the 2000 period to understand land values prevalent at the time and those values that would retrospectively apply to Cliff Walk.
- Review of the s94 Plan and application of the specified indexation rate to the \$850,000 value to derive a December 2000 indexed amount.
- Comparison of the derived indexed value (from s94 Plan) with the estimated market value of the land as at December 2000.

'Promontory' (2 Point Street, 11-15 Pirrama Road)

The Promontory residential development was constructed by Mirvac in 2001/2002 to comprise some 88 apartments and a small component of non-residential floorspace, arranged in buildings between 4 and 8 storeys. Many of the completed residential units, particularly those on higher levels enjoy sweeping CBD and harbour views.

The site was purchased by Mirvac in June 2000 for \$20,439,00 which analyses to \$3,072/sqm of site area or \$230,000 per unit/site.

Estimated Market Value

Market Value is defined by the International Valuation Standards Committee (IVSC) and endorsed by the Australian Property Institute (API):

“Market value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

There are various valuation approaches that can be relied on in arriving at an estimate of market value. This desktop advice relies on the Comparable Sales Approach, analysing sales of comparable development sites.

Market Research

Pymont has witnessed a complete transformation of its urban landscape with former industrial sites redeveloped into a mix of residential, retail and commercial uses. Benefitting from being located in close proximity to the CBD and good transport links, production of dwellings averaged 700 per annum during the years 1997 to 2003.

A high-level analysis of development site sales occurring over the period 1997 to 2000 has been carried out.

Table 1 - Sales of Development Sites (1997-2003)

Address	Site Area (sqm)	Sale Price (Date) Analysis (\$/sqm)	Comments
22-26 Point Street 2 Jones Bay Pymont	8,539sqm	\$21,600,000 February 1997 \$2,530/sqm	Well located just south of the subject site, this development site was developed into various residential buildings ranging from 4 to 8 storeys, contained in 4 strata plans. While located in close proximity the subject site is considered marginally better due to its proximity to the bay.
43 Point Street Pymont	2,479sqm	\$7,130,000 January 1998 \$2,480/sqm	Located just west of the subject site, this site has been developed into 48 units arranged in 5-6 storey buildings. Although an older transaction, this site is considered most comparably located.

Source: RP data, Hill PDA research, 2013

Property will have value if it provides utility, is scarce, transferable and if there is effective demand for it. The determinants of value are many, influenced by location and physical characteristics as well as permitted land use and density. Generally, higher density development sites are more valuable than lower density sites.

From the above it may be observed that sale prices during the period 1997 to 2008 have ranged around \$2,500/sqm of site area. It is worthwhile to note that the subject site which is part of 2 Point Street and 11-15 Pirrama Road was purchased in June 2000 by Mirvac at \$20,439,000. This is equivalent to \$3,072/sqm of site area. Given the vantage position of the subject site, we consider a rate in the order of \$3,000/sqm appropriate.

Section 94 Contributions Plan

The Ultimo Pymont Section 94 Contributions Plan (1994) (the Plan) provides for contributions to be settled ‘in kind’. According to s18, the consent authority may determine it appropriate for the settlement of a contribution by way of works-in-kind. It further provides that the consent authority may require:

- The value of the works-in-kind to be determined in accordance with the provisions of the Plan;
- The proposed works-in-kind being public facilities which are already included on the Works Schedule;
- The submission of plans and full cost estimates of the proposed works to be undertaken; and
- The applicant or any person entitled to act on the development consent, to enter into a works agreement.

The Plan further provides for contributions to be adjusted on the following basis:

- The cost of public facilities which are yet to be provided and the value or cost of land yet to be acquired - *to be adjusted on the basis of the Implicit Price Deflator (Total Public Gross Fixed Capital Expenditure) as published by the Australian Bureau of Census and Statistics.*

The land for Cliff Walk was dedicated in 2000; for the purposes of this exercise the material date is taken to be December 2000. In order to arrive at an adjusted contribution amount for the land, the land cost estimate as provided for in the Plan (i.e. \$850,000) is adjusted by applying the ABS' Gross Fixed Capital Formation Implicit Price Deflator¹ (seasonally adjusted) in December beginning in 1994 to 2000.

Table 2 - Gross Fixed Capital Formation Implicit Price Deflator (1994-2002)

Month	Index
December 1994	79.8
December 1995	80.8
December 1996	78.6
December 1997	79.9
December 1998	82.2
December 1999	80.5
December 2000	82.2

Source: Australian Bureau of Statistics, time series, September 2012

Between 1994 and 2000 the percentage change as indicated above is approximately 3%. By corresponding application the adjusted land cost over the 1994 to 2000 period is \$875,500.

Conclusion

High-level market research suggests that land values at December 2000 are in the order of \$3,450,000 (\$3,000/sqm of site area). This significantly exceeds the value of the land to be contributed after adjustment (\$875,500) in the Section 94 Plan.

We caution that this desktop advice is at a high-level; should you require more detailed valuation analysis and advice we would be pleased to assist.

Should you have any questions, please do not hesitate to contact us on 02 9252 8777.

¹ This index is relied on and taken to be equivalent, in the absence of an Implicit Price Deflator (Total Public Gross Fixed Capital Expenditure) being available

Yours sincerely,

Esther Cheong AAPI MISM MCI Arb
Certified Practising Valuer
Principal
Hill PDA

File Name: V13014 - Valuation of Pymont Cliff Walk FINAL
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541.CMS192/NC

19th March 2013

City of Sydney
GPO Box 1591
Sydney
NSW 2001

Attention: Mr Jonathon Carle, Senior Specialist Planner

Dear Jonathon,

**RE: CAPITAL WORKS VALUATION – CLIFF WALK AND
DARLING ISLAND FORESHORE PROMENADE, PYRMONT**

This letter presents the findings of capital works valuations requested by the City of Sydney of two community facilities in Ultimo Pyrmont comprising (a) *the Cliff Walk from Bayview to Point Street* ('the Cliff Walk'), and (b) *the Darling Island Foreshore Promenade* ('the Foreshore Promenade').

Altus Page Kirkland (APK) understands the City of Sydney requires the valuations to assist with a reconciliation of community facilities delivered under the *Ultimo Pyrmont Section 94 Plan 1994* ('the s94 Plan') and that the City is undertaking the reconciliation before concluding the s94 Plan and preparing a new plan.

The primary purpose of the valuations was to assess whether developers' expenditure on the community facilities together with any contributions paid by the developers was more or less than the developers' financial obligations under the s94 Plan. A secondary purpose was to assess whether developers' expenditure on the two community facilities was more or less than the s94 Plan's 1994 cost estimates for the two community facilities.

1. INFORMATION PROVIDED BY THE CITY OF SYDNEY

The City of Sydney advised that the s94 Plan requires developers to make a financial contribution towards the cost of community facilities listed in the s94 Plan required as a consequence of their developments. Additionally, the s94 Plan allows that developers may offer to construct community facilities either (a) instead of, or (b) in addition to paying a financial contribution. Developers' financial obligations under the s94 Plan are limited to their contribution payable under the s94 Plan. Cost estimates for the community facilities are specified in the s94 Plan. The cost estimates were prepared in 1994, and authorities may elect to increase or decrease the actual scope and cost of the community facilities constructed compared to the s94 Plan's estimates.

The City of Sydney advised that the Cliff Walk and the eastern portion of Giba Park was constructed by a developer in 2001 **instead of** paying a financial contribution of \$880,051.38. Conversely, the Foreshore Promenade was constructed in three stages by three developers between 2002 and 2007 **in addition to** paying a financial contribution under the s94 Plan. In particular, a contribution of \$754,305.25 was paid in March 2003 as part of Stage 1, a contribution of \$3,453,944.00 was paid in January 2005 as part of Stage 2, and a contribution of \$2,708,286.60 was paid in February 2007 as part of Stage 3.

Research, Valuation & Advisory | Cost Consulting & Project Management | Realty Tax Consulting | Geomatics

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2. SCOPE AND METHODOLOGY

As part of the valuations, Altus Page Kirkland:

- a) confirmed the area and scope of works to be included in the valuations in consultation with the City of Sydney based on an onsite meeting, inspection of the community facilities and a desktop review of site photographs, drawings and other documentation provided by the City of Sydney;
- b) estimated the current day value of developers' expenditure on the two community facilities;
- c) deflated the current day estimates using historical Building Price Index (BPI) data published by the NSW Government to (i) the date at which the contribution was payable, and (ii) 1994 when the cost estimates of the community facilities were published in the s94 Plan;
- d) compared the deflated estimates of the developers' expenditure on the community facilities and any contributions paid by the developers with the developers' financial obligations under the s94 Plan; and
- e) compared the deflated estimates of the developers' expenditure on the community facilities with the s94 Plan's 1994 cost estimates for the two community facilities.

Plans showing the extent of the two community facilities included in the valuations are provided at [Attachment 1](#). Detailed estimates of the community facilities are provided at [Attachments 2-6](#). Comparisons of the estimates with developers' financial obligations are shown in [Attachment 7](#) while comparisons of the estimates with the s94 Plan's 1994 cost estimates are shown in [Attachment 8](#). The estimates are based on a large number of assumptions as no detailed drawings, specifications, structural details etc were available that clearly defines the scope of the community facilities and developers' expenditure.

3. KEY FINDINGS

Findings are summarised in [Attachments 7 and 8](#). Key findings are:

- a) developers' expenditure on community facilities and any additional contributions paid clearly exceeded their financial obligations under the s94 Plan; and
- b) developers' expenditure on community facilities was generally consistent with the s94 Plan's 1994 cost estimates.

In the case of the Cliff Walk, key findings are:

- the developer's estimated expenditure on the Cliff Walk and the eastern portion of Giba Park of \$1.28 million (in 2000 currency levels) exceeded the developer's monetary obligation under the Ultimo/Pymont Plan of approximately \$0.88 million (in 2000 currency levels) by +46%; and
- the developer's estimated expenditure on the Cliff Walk (excluding expenditure on the eastern portion of Giba Park) of \$0.4 million (in 1994 currency levels) exceeds the 1994 cost estimate for the Cliff Walk in the Ultimo/Pymont Plan of \$0.26 million (in 1994 currency levels) by approximately +56%.



In the case of the Foreshore Promenade, key findings are:

- the three developers' overall contribution of approximately \$6.2 million (in 1994 currency levels) comprising their estimated expenditure on the Foreshore Promenade of approximately \$1.4 million (in 1994 currency levels) and their financial contribution of approximately \$4.8 million (in 1994 currency levels) exceeds their overall financial obligation under the Plan of approximately \$4.8 million (in 1994 currency levels) by +29%; and
- the three developers' combined estimated expenditure on Stages 1-3 of the Darling Island Foreshore Promenade of approximately \$1.4 million (in 1994 currency levels) is slightly less (approximately -13%) than the s94 Plan's cost estimate of \$1.6 million (in 1994 currency levels) – this is consistent with the City of Sydney's advice that authorities can increase or decrease the actual scope and cost of community facilities constructed compared to the estimated scope and cost in the s94 Plan.

I trust this information assists. Please do not hesitate to contact me on 02 9283 7311 should you require any further information or clarification.

Yours sincerely,

ALTUS GROUP COST MANAGEMENT PTY LTD

A handwritten signature in black ink that reads "Nick Connaire".

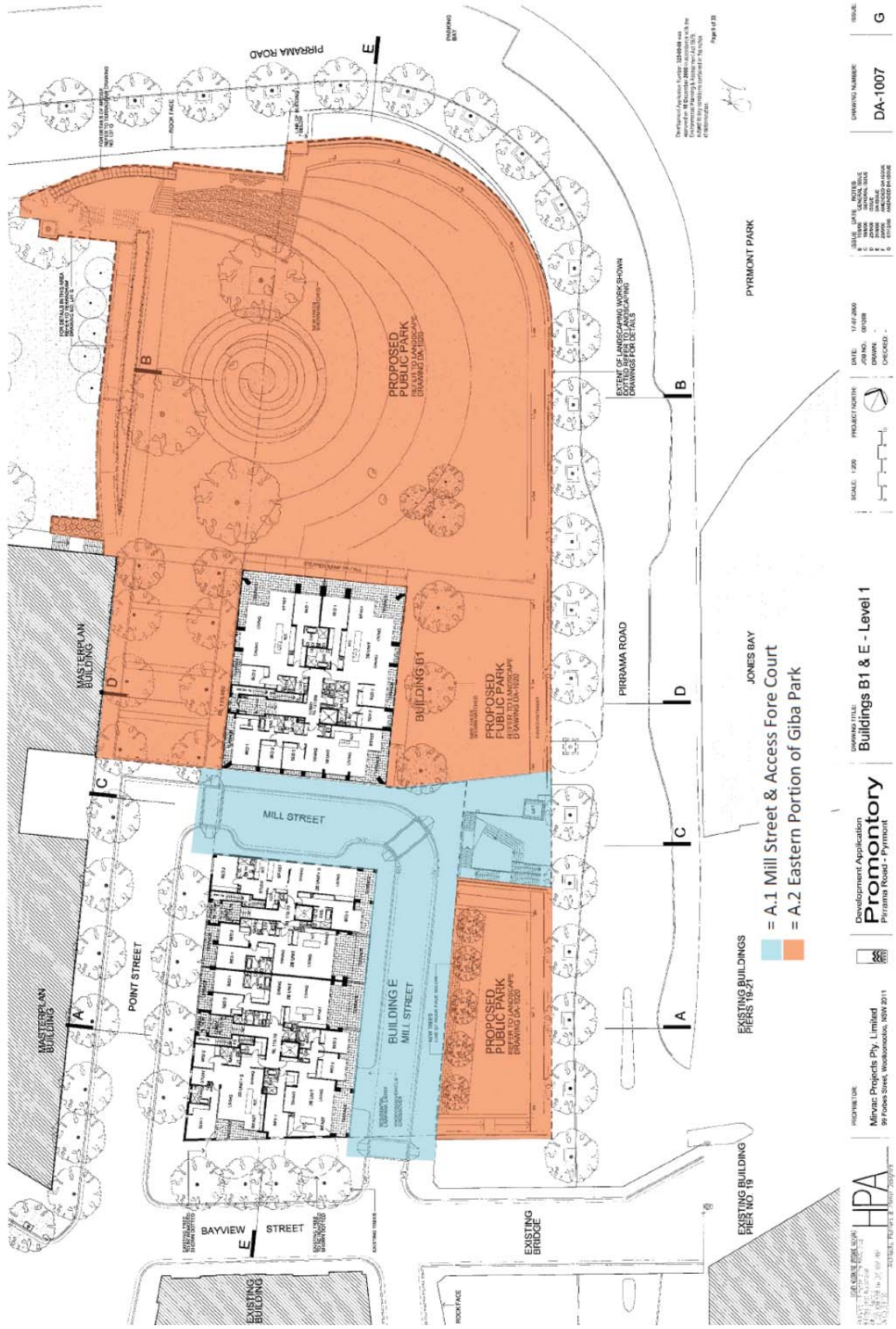
Nick Connaire
Associate Director

Encl.

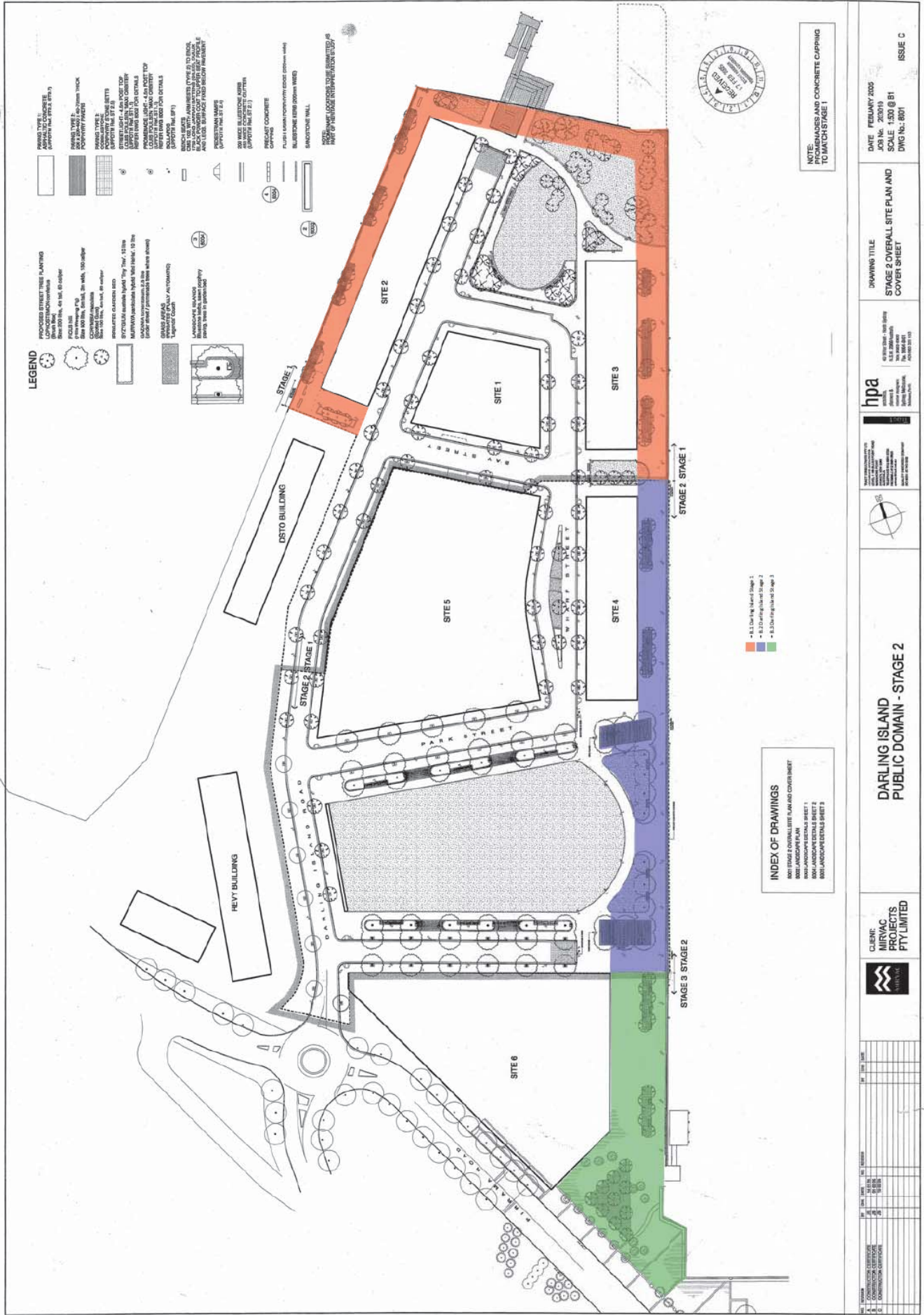
1. *Plans – Cliff Walk and Foreshore Promenade*
2. *Estimate detail – Cliff Walk (Plan area A.1)*
3. *Estimate detail – East Giba Park (Plan area A.2)*
4. *Estimate detail – Foreshore Promenade, Stage 1 (Plan area B.1)*
5. *Estimate detail – Foreshore promenade, Stage 2 (Plan area B.2)*
6. *Estimate detail – Foreshore promenade, Stage 3 (Plan area B.3)*
7. *Comparison – developers' expenditure on community facilities and contributions payments against s94 plan obligations*
8. *Comparison – developers' expenditure on community facilities against s94 plan cost estimates*

ATTACHMENT 1 PLANS – CLIFF WALK AND FORESHORE PROMENADE

1. Cliff Walk (1 / 2)



2. Darling Island Foreshore Promenade (2 / 2)



Project: Pymont Section 94 valuation
Building: Valuation works

Details: Cliff Walk (Plan area A.1)

	Description	Quantity	Unit	Rate	Total
1	Cliff Walk (Plan area A.1)				
	<u>Mill Street works</u>				
1	Street paving - 25 AC10 on 45AC10 on concrete base (assumed specification)	559	m ²	90.00	50,310
2	Footpath paving - 25 AC10 on 45AC10 on concrete base (assumed specification)	449	m ²	90.00	40,410
3	Bluestone trim to footpaths - around buildings	88	m	93.00	8,184
4	Cobblestone crossovers (3. No)	51	m ²	100.00	5,100
5	Pram Ramps	6	No.	500.00	3,000
6	200 x 300 x 1000mm bluestone kerbs on concrete base	179	m	250.00	44,750
7	Concrete gutter	179	m	40.00	7,160
8	Vehicle gutter crossing	3	m	250.00	750
9	Cast iron gully grating and frame	7	No	450.00	3,150
10	Stormwater drainage connecting inlet gullies	179	m	100.00	17,900
11	Connection to existing stormwater system	1	Item	500.00	500
12	Light posts	7	No.	2,500.00	17,500
	<u>Lift & Lift Shaft</u>				
13	Excavation for Pit - 1.5m deep	16	m ³	150.00	2,400
14	Lift pit base (500mm) including concrete formwork and reinforcement	11	m ²	350.00	3,850
15	Core filled concrete wall (18.5m including Pitt & overrun)	237	m ²	215.00	50,955
16	Allowance for for render - patterned and painted (to 2 exterior sides x 14.5 m high and 4 exterior sides x 3m high)	85	m ²	70.00	5,950
17	Shaft Roof	11	m ²	200.00	2,200
18	Awning at entry / exit	2	No	1,500.00	3,000
19	Allowance for Lift Mechanism - Lift rise is approx. 18m	1	item	90,000.00	90,000
20	Sandstone paving at lift exit - upper level	62	m ²	165.00	10,230
21	Galvanised steel palisade balustrade approx 1.5m high	12	m	200.00	2,400
22	Concrete capping beam (500mm wide x 300mm high including concrete, formwork and reinforcement)	12	m	135.00	1,620
	<u>Access Forecourt</u>				
23	Paving - 40mm bluestone	96	m ²	285.00	27,360
24	Steps to higher forecourt level including concrete, formwork, horizontal and vertical bluestone facing.	49	m/r	280.00	13,720
25	Planter walls - including waterproofing	12	m	240.00	2,880
26	Allowance for drainage including for pavement laid to falls to central drainage point with stormwater drain underneath connecting to existing stormwater system	1	item	1,500.00	1,500
	<u>Stairs</u>				
27	Stair walls - including cladding	68	m ²	200.00	13,600
28	In situ stair including landings and handrails	9	m/r	2,500.00	22,500
29	Bluestone paving to stair - Horizontal	28	m ²	285.00	7,980
30	Bluestone paving to stair - vertical	24	m ²	400.00	9,600
31	Metal stair including balustrade fixed to wall and at top and bottom	9	m/r	3,000.00	27,000

Project: Pymont Section 94 valuation
Building: Valuation works

Details: Cliff Walk (Plan area A.1)

Description		Quantity	Unit	Rate	Total
1	Cliff Walk (Plan area A.1)				<i>(Continued)</i>
	<u>Preliminaries</u>				
32	Preliminaries - 13% (as per percentage included in the 1994 cost estimate included in the section 94 Plan)	1	item	64,669.67	64,670
	<u>Consultant fees</u>				
33	Consultant fees - 12% (as per percentage included in the 1994 cost estimate included in the section 94 Plan)	1	item	67,455.44	67,455
	TOTAL				629,584
	Cliff Walk (Plan area A.1)				629,584

Project: Pymont Section 94 valuation
Building: Valuation works

Details: East Giba Park (Plan area A.2)

Description		Quantity	Unit	Rate	Total
1 East Giba Park (Plan area A.2)					
	<u>Mill Street Park</u>				
1	Turfing and earthworks	333	m ²	15.00	4,995
2	Sandstone steps including concrete, formwork, horizontal and vertical sandstone facing.	198	m	210.00	41,580
3	Retaining wall with sandstone capping, including footing - (average 600mm high)	55	m	462.00	25,410
4	Sandstone paving	137	m ²	165.00	22,605
5	Galvanised steel palisade balustrade approx 1.5m high	80	m	200.00	16,000
6	Concrete capping beam (500mm wide x 300mm high including concrete, formwork and reinforcement)	66	m	135.00	8,910
7	Pathway Light	10	No.	1,500.00	15,000
8	Lawn Light (2no. per tree - TBC)	10	No.	750.00	7,500
9	Large trees	5	No.	1,000.00	5,000
10	Curved benches under trees	5	No.	1,500.00	7,500
11	Cast iron strip drain and frame	6	m	300.00	1,800
12	Cast iron gully grating and frame	2	No.	400.00	800
	<u>Giba Park</u>				
13	Turfing and earthworks	3,238	m ²	15.00	48,570
14	Timber sleeper mowing edge	42	m	50.00	2,100
15	Retaining wall with sandstone capping, including footing and drainage - (average 500mm high)	212	m	442.00	93,704
16	Sandstone cladding to verticle face at steps (average 500mm high)	57	m ²	298.00	16,986
17	Sand stone paving - horizontal	861	m ²	165.00	142,065
18	Blue stone edge trim 200mm wide	255	m	93.00	23,715
19	Pathway lights	27	No.	1,500.00	40,500
20	Lawn Lights	8	No.	750.00	6,000
21	Park Light	6	No.	2,500.00	15,000
22	Decomposed granite	376	m ²	50.00	18,800
23	Bluestone banding 500mm wide	39	m	250.00	9,750
24	Flower Bed	105	m ²	50.00	5,250
25	Large trees	9	No.	1,000.00	9,000
26	In situ concrete steps down to boardwalk	3	m/r	1,500.00	4,500
27	Galvanised steel palisade balustrade approx 1.5m high - to perimeter	119	m	200.00	23,800
28	Concrete capping beam (500mm wide x 300mm high including concrete, formwork and reinforcement)	119	m	135.00	16,065
29	Tilted sandstone wall to perimeter - (approx 1.1m high) including anchors to rock	25	m ²	850.00	21,250
30	Cast iron strip drain and frame	53	m	300.00	15,900
31	Cast iron gully grating and frame	17	No.	400.00	6,800
32	Retaining wall footing to inside leg of ramp	45	m	200.00	9,000
33	Retaining wall to inside leg of ramp (average 2.5m high)	112	m ²	250.00	28,000

Project: Pymont Section 94 valuation
Building: Valuation works

Details: East Giba Park (Plan area A.2)

Description		Quantity	Unit	Rate	Total
1	East Giba Park (Plan area A.2)				<i>(Continued)</i>
34	Retaining wall footing to outer leg of ramp	44	m	200.00	8,800
35	Retaining wall to outer leg of ramp (height varies 0.5m to 2.5m high)	66	m ²	250.00	16,500
36	Galvanised steel balustrade fixed to top of retaining wall	89	m	150.00	13,350
37	Planter walls	43	m	240.00	10,320
	<u>Boardwalk</u>				
38	Structural steel column av height 3m supporting boardwalk including footing	4	No.	1,500.00	6,000
39	Allowance for socketing into rock	4	No.	750.00	3,000
40	200mm UB x 2 to length of boardwalk	39	m	300.00	11,700
41	150PFCs @ assumed 1m c/c	29	m	177.00	5,133
42	140 x 70 hardwood timber joists	58	m	50.00	2,900
43	Hardwood decking	29	m ²	180.00	5,220
44	Balustrade and handrail to boardwalk	39	m	600.00	23,400
	<u>Preliminaries</u>				
45	Preliminaries - 13% (as per percentage included in the 1994 cost estimate included in the section 94 Plan)	1	item	106,623.14	106,623
	<u>Consultant fees</u>				
46	Consultant fees - 12% (as per percentage included in the 1994 cost estimate included in the section 94 Plan)	1	item	111,216.14	111,216
	TOTAL				1,038,017
	East Giba Park (Plan area A.2)				1,038,017

Project: Pymont Section 94 valuation
Building: Valuation works

Details: Foreshore Promenade, Stage 1 (Plan area B.1)

	Description	Quantity	Unit	Rate	Total
1	Foreshore Promenade, Stage 1 (Plan area B.1)				
	<u>Precast concrete capping to existing sea wall</u>				
1	Precast concrete capping stones on mortar bed to existing sea wall	243	m	710.00	172,530
	<u>East Promenade coping at overflow lower level paving</u>				
2	4mm thick 136mm diam stainless steel barrier supported by 120mm wide stainless steel balusters at approx 1.2m plate fixed to sea wall - All marine grade	8	m	1,000.00	8,000
	<u>Ashphalt paving</u>				
3	New bitumen foot path AC10 @ 35mm and AC5@15mm including excavation , 150mm thick slab mesh reinforcement , formwork	1,736	m ²	125.00	217,000
	<u>Porphyry paver areas</u>				
4	Detail excavation to create Pit	412	m ³	60.00	24,720
5	Imported structural soil mix	381	m ³	70.00	26,670
6	Aircell to sides and top of imported soil	548	m ²	20.00	10,960
7	Concrete slab dowel jointed to surrounding pavement slab	277	m ²	125.00	34,625
8	Porphyry pavers 200x200 - 400x40-70mm thick	277	m ²	150.00	41,550
9	Trees	26	No.	750.00	19,500
10	Garden Bed mulching and low level planting around trees	44	m ²	50.00	2,200
11	Subsoil drainage to tree pits	88	m	50.00	4,400
12	Connection of tree pit subsoil drainage to site stormwater system	7	No.	500.00	3,500
	<u>Green areas</u>				
13	Detail excavation to create Pit	152	m ³	60.00	9,120
14	Imported structural soil mix	152	m ³	70.00	10,640
15	Aircell to sides of imported soil - TBC	87	m ²	20.00	1,740
16	Turf over organic soil mix	126	m ²	15.00	1,890
17	Trees	5	No.	750.00	3,750
18	Edge detail (Bluestone trim)	57	m	93.00	5,301
	<u>Precast concrete pavers 200mm wide x 600mm long over mortar bed over slab.</u>				
19	75mm thick inside seawall capping	219	m	50.00	10,950
20	30mm thick inside east promenade coping	8	m	50.00	400
21	60mm thick inside relocated hitching posts	23	m	50.00	1,150
	<u>Relocated hitching posts</u>				
22	Pair of relocated hitching Bollards (Note - supply price excluded) set in existing relocated precast paver on mortar bed over new 180mm thick slab	9	No.	516.00	4,644
	<u>Street lights</u>				
23	Street light - 4.5m post top - louis poulsen - maxi orbiter	23	No.	2,500.00	57,500
	<u>Seating</u>				
24	Concrete bench seating - Approx 2.5m	8	No.	1,250.00	10,000
25	Timber bench seating	7	No.	2,500.00	17,500
	<u>Timber Deck</u>				

Project: Pyrmont Section 94 valuation
Building: Valuation works

Details: Foreshore Promenade, Stage 1 (Plan area B.1)

Description		Quantity	Unit	Rate	Total
1	Foreshore Promenade, Stage 1 (Plan area B.1)				<i>(Continued)</i>
26	Timber deck to Wharf area	72	m ²	200.00	14,400
	<u>Signage</u>				
27	Allowance for Darling Island Wharf Sign to North of Wharf near timber decking area (Provisional allowance)	1	item	15,000.00	15,000
	<u>Preliminaries</u>				
28	Preliminaries - 13% (as per percentage included in the 1994 cost estimate included in the section 94 Plan)	1	item	94,853.20	94,853
	<u>Consultant fees</u>				
29	Consultant fees - 12% (as per percentage included in the 1994 cost estimate included in the section 94 Plan)	1	item	98,939.18	98,939
	TOTAL				923,432
	Foreshore Promenade, Stage 1 (Plan area B.1)				923,432

Project: Pyrmont Section 94 valuation
Building: Valuation works

Details: Foreshore Promenade, Stage 2 (Plan area B.2)

Description		Quantity	Unit	Rate	Total
1	Foreshore Promenade, Stage 2 (Plan area B.2)				
	<u>Precast concrete capping to existing sea wall</u>				
1	Precast concrete capping stones on mortar bed to existing sea wall	102	m	710.00	72,420
	<u>East Promenade coping at overflow lower level paving</u>				
2	4mm thick 136mm diam stainless steel barrier supported by 120mm wide stainless steel balusters at approx 1.2m plate fixed to sea wall - All marine grade	14	m	1,000.00	14,000
	<u>Ashphalt paving</u>				
3	New bitumen foot path AC10 @ 35mm and AC5@15mm including excavation , 150mm thick slab mesh reinforcement , formwork	888	m ²	125.00	111,000
	<u>Porphyry paver areas</u>				
4	Detail excavation to create Pit	403	m ³	60.00	24,180
5	Imported structural soil mix	372	m ³	70.00	26,040
6	Aircell to sides and top of imported soil	461	m ²	20.00	9,220
7	Concrete slab dowel jointed to surrounding pavement slab	275	m ²	125.00	34,375
8	Porphyry pavers 200x200 - 400x40-70mm thick	275	m ²	150.00	41,250
9	Trees	21	No.	750.00	15,750
10	Garden Bed mulching and low level planting around trees	36	m ²	50.00	1,800
11	Subsoil drainage to tree pits	56	m	50.00	2,800
12	Connection of tree pit subsoil drainage to site stormwater system	4	No.	500.00	2,000
	<u>Green areas</u>				
13	Detail excavation to create Pit	364	m ³	60.00	21,840
14	Imported structural soil mix	364	m ³	70.00	25,480
15	Aircell to sides of imported soil - TBC	130	m ²	20.00	2,600
16	Turf over organic soil mix	304	m ²	50.00	15,200
17	Trees	7	No.	750.00	5,250
18	Edge detail (Bluestone trim)	108	m	93.00	10,044
	<u>Precast concrete pavers 200mm wide x 600mm long over mortar bed over slab.</u>				
19	75mm thick inside seawall capping	102	m	50.00	5,100
20	30mm thick inside east promenade coping	14	m	50.00	700
21	60mm thick inside relocated hitching posts	23	m	50.00	1,150
	<u>Relocated hitching posts</u>				
22	Pair of relocated hitching Bollards (Note - supply price excluded) set in existing relocated precast paver on mortar bed over new 180mm thick slab	9	No.	516.00	4,644
	<u>Street lights</u>				
23	Street light - 4.5m post top - louis poulsen - maxi orbiter	14	No.	2,500.00	35,000
	<u>Seating</u>				
24	Timber bench seating	12	No.	2,500.00	30,000
	<u>Signage</u>				
25	Nominal allowance - TBC	1	item	3,000.00	3,000

Project: Pyrmont Section 94 valuation
Building: Valuation works

Details: Foreshore Promenade, Stage 2 (Plan area B.2)

	Description	Quantity	Unit	Rate	Total
1	Foreshore Promenade, Stage 2 (Plan area B.2)				<i>(Continued)</i>
	<u>Preliminaries</u>				
26	Preliminaries - 13% (as per percentage included in the 1994 cost estimate included in the section 94 Plan)	1	item	66,929.59	66,930
	<u>Consultant fees</u>				
27	Consultant fees - 12% (as per percentage included in the 1994 cost estimate included in the section 94 Plan)	1	item	69,812.71	69,813
	TOTAL				651,585
	Foreshore Promenade, Stage 2 (Plan area B.2)				651,585

Project: Pymont Section 94 valuation
Building: Valuation works

Details: Foreshore Promenade, Stage 3 (Plan area B.3)

Description		Quantity	Unit	Rate	Total
1	Foreshore Promenade, Stage 3 (Plan area B.3)				
	<u>Precast concrete capping to existing sea wall</u>				
1	Precast concrete capping stones on mortar bed to existing sea wall	53	m	710.00	37,630
	<u>Balustrade</u>				
2	Steel Balustrade	32	m	600.00	19,200
	<u>Ashphalt paving</u>				
3	New bitumen foot path AC10 @ 35mm and AC5@15mm including excavation , 150mm thick slab mesh reinforcement , formwork	1,447	m ²	125.00	180,875
	<u>Porphyry paver areas</u>				
4	Detail excavation to create Pit	333	m ³	60.00	19,980
5	Imported structural soil mix	307	m ³	70.00	21,490
6	Air cell to sides and top of imported soil	382	m ²	20.00	7,640
7	Concrete slab dowel jointed to surrounding pavement slab	221	m ²	125.00	27,625
8	Porphyry pavers 200x200 - 400x40-70mm thick	221	m ²	150.00	33,150
9	Trees	21	No.	750.00	15,750
10	Garden Bed mulching and low level planting around trees	36	m ²	50.00	1,800
11	Subsoil drainage to tree pits	55	m	50.00	2,750
12	Connection of tree pit subsoil drainage to site stormwater system	3	No.	500.00	1,500
	<u>Individual Tree Pits (15 No.)</u>				
13	Detail excavation to create Pit	60	m ³	60.00	3,600
14	Concrete base	60	m ²	100.00	6,000
15	Concrete walls	120	m ²	200.00	24,000
16	Air cell all around	215	m ²	20.00	4,300
17	Imported Soil	60	m ³	70.00	4,200
18	Mulching / garden bed	26	m ²	50.00	1,300
19	Trees	15	No.	750.00	11,250
20	Edge detail (Bluestone trim)	78	m	93.00	7,254
21	Inspection point and stormwater outlet with slotted drain per tree pit	15	No.	500.00	7,500
	<u>Precast concrete pavers 200mm wide x 600mm long over mortar bed over slab.</u>				
22	75mm thick inside seawall capping - Assume to total perimeter of Stage 3	97	m	50.00	4,850
	<u>Relocated hitching posts</u>				
23	Pair of relocated hitching Bollards (Note - supply price excluded) set in existing relocated precast paver on mortar bed over new 180mm thick slab	3	No.	516.00	1,548
	<u>Street lights</u>				
24	Street light - 4.5m post top - louis poulsen - maxi orbiter	6	No.	2,500.00	15,000
	<u>Seating</u>				
25	Timber bench seating	4	No.	2,500.00	10,000
	<u>Signage</u>				
26	Allowance for Wharf identification and entrance signage	1	item	10,000.00	10,000

Project: Pyrmont Section 94 valuation
Building: Valuation works

Details: Foreshore Promenade, Stage 3 (Plan area B.3)

	Description	Quantity	Unit	Rate	Total
1	Foreshore Promenade, Stage 3 (Plan area B.3)				<i>(Continued)</i>
	<u>Preliminaries</u>				
27	Preliminaries - 13% (as per percentage included in the 1994 cost estimate included in the section 94 Plan)	1	item	62,424.96	62,425
	<u>Consultant fees</u>				
28	Consultant fees - 12% (as per percentage included in the 1994 cost estimate included in the section 94 Plan)	1	item	65,114.04	65,114
	TOTAL				607,731
	Foreshore Promenade, Stage 3 (Plan area B.3)				607,731

ATTACHMENT 7 (Page 1/2)
Comparison – developers’ expenditure on community facilities and contributions payments against s94 plan obligations
CLIFF WALK

DETAILS	Developers / Applicant Contributions			Contribution obligation	Difference	%
	Estimated value of developers expenditure on community facilities (A)	Monetary contributions paid (B)	CLIFF WALK TOTAL CONTRIBUTIONS (A + B)			
A Cliff Walk						
A.1 Mill Street & Access Forecourt (Excluding East Giba Park) (estimate detail in Attachment 2)	629,584.00	0.00	484,327.59	incl	incl	incl
A.2 Eastern Portion of Giba Park (estimate detail in Attachment 3)	1,038,017.00	0.00	798,527.71	incl	incl	incl
Total Cliff Walk Contributions	1,667,601.00	0.00	1,282,855.29	880,051.38	402,803.91	46%

ATTACHMENT 7 (Page 2/2)
Comparison – developers' expenditure on community facilities and contributions payments against s94 plan obligations
FORESHORE PROMENADE

DETAILS	Developers / Applicant Contributions			DARLING ISLAND TOTAL CONTRIBUTIONS (A + B)	Contribution obligation	Difference	%
	Estimated value of developers expenditure on community facilities (A)	Monetary contributions paid (B)					
B Darling Island Foreshore Promenade							
B.1 Darling Island Foreshore Promenade Stage 1							
B.1.1 Works in Kind (estimate detail in Attachment 4)	923,432.00		591,266.63	0.00	591,266.63	100.44%	
B.1.2 Developers monetary contribution made in Mar 2003		754,305.25	588,651.50		0.00		
B.2 Darling Island Foreshore Promenade Stage 2							
B.2.1 Works in Kind (estimate detail in Attachment 5)	651,585.00		417,205.02	0.00	417,205.02	17.10%	
B.2.2 Developers monetary contribution made in Jan 2005		3,453,944.00	2,440,314.07	2,440,314.07	0.00		
B.3 Darling Island Foreshore Promenade Stage 3							
B.3.1 Works in Kind (estimate detail in Attachment 6)	607,731.00		389,125.63	0.00	389,125.63	21.57%	
B.3.2 Developers monetary contribution made in Feb 2007		2,708,286.60	1,803,651.45	1,803,651.45	0.00		
Total Contributions	2,182,748.00	6,916,535.85	6,230,214.31	4,832,617.02	1,397,597.29	29%	

ATTACHMENT 8 (Page 1/2)
Comparison – developers' expenditure on community facilities against s94 plan cost estimates
CLIFF WALK

DETAILS	Developers / Applicant Contributions			Contribution obligation	Difference	%
	Estimated value of developers expenditure on community facilities (A)	Monetary contributions paid (B)	TOTAL CONTRIBUTIONS (A + B)			
A Cliff Walk	Current Day Estimate	As advised by C.O.S.	Deflated to 1994 prices to compare with 1994 estimates in S94 Plan	As advised by C.O.S.		
A.1 Mill Street & Access Forecourt (Excluding East Giba Park) (estimate detail in Attachment 2)	629,584.00	0.00	403,117.95	259,000.00	144,117.95	56%
A.2 Eastern Portion of Giba Park (estimate detail in Attachment 3)	1,038,017.00	0.00	798,527.71	N/A	N/A	N/A
Total Cliff Walk Contributions	1,667,601.00	0.00	1,201,645.65	N/A	N/A	N/A

ATTACHMENT 8 (Page 2/2)
Comparison – developers' expenditure on community facilities against s94 plan cost estimates
FORESHORE PROMENADE

DETAILS	Developers / Applicant Contributions		TOTAL CONTRIBUTIONS (A + B)	Contribution obligation	Difference	%
	Estimated value of developers' expenditure on community facilities (A)	Monetary contributions paid (B)				
	Current Day Estimate	As advised by C.O.S.	Deflated to 1994 prices to compare with 1994 estimates in S94 Plan	As advised by C.O.S.		
B <u>Darling Island Foreshore Promenade</u>						
B.1 <u>Darling Island Foreshore Promenade Stage 1</u>						
B.1.1 Works in Kind (estimate detail in Attachment 4)	923,432.00	0.00	591,266.63	incl	incl	incl
B.2 <u>Darling Island Foreshore Promenade Stage 2</u>						
B.2.1 Works in Kind (estimate detail in Attachment 5)	651,585.00	0.00	417,205.02	incl	incl	incl
B.3 <u>Darling Island Foreshore Promenade Stage 3</u>						
B.3.1 Works in Kind (estimate detail in Attachment 6)	607,731.00	0.00	389,125.63	incl	incl	incl
Total Contributions	2,182,748.00	0.00	1,397,597.29	1,600,000.00	202,402.71	-13%