

12 March 2026

Ref: MEL-3122-0023

██████████
Outline Projects
Level 2/218 Toorak Rd,
South Yarra VIC 3141

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Dear ██████████

As requested in your instructing email dated 5 February 2026, we have undertaken a cost check estimate on the proposed residential development at **846-858 Glenferrie Road, Hawthorn**.

Summary of Cost

The cost check estimate totals **\$65,369,300** (excl GST, design and construction contingency). With the addition of a 5% design contingency (\$3,268,465 excl GST) and construction contingency (\$3,431,888 excl GST) the total of the cost check estimate is **\$72,069,653** (excl GST). A high-level square meter cost analysis of this figure is included as an annexure to this letter.

For the purposes of calculating the affordable housing contribution, the construction cost for the residential component of the works is \$62,318,700 (excl GST, design and construction contingency).

We note that this is a high-level cost check estimate and could be subject to change if a detailed measure of trades is carried out. This report should be used for a cost guide only.

Documentation

The following documents were referred to when undertaking this estimate:

- Wardle architectural town planning drawings dated 20 February 2026
- EDGE Consulting Engineers preliminary structural mark-up received 11 February 2026

Contingencies

We recommend the inclusion of a 5% design contingency which equates to \$3,268,465 (excl GST). This contingency is to allow for costs associated with potential design changes as the documentation progresses to completion.

We recommend the of a 5% construction contingency which equates to \$3,431,888 (excl GST). The contingency is additional to the contract sum for inclusion in cost to complete recommendations to the financier. This allowance is to cover risks associated with in ground works and design changes during the construction process.

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Floor Areas

The estimate has been undertaken in accordance with the following gross floor area:

Level	GFA m2
Basement 4	963
Basement 3	1,471
Basement 2	1,488
Basement 1	1,488
Ground level	1,319
Level One	1,159
Level Two	1,114
Level Three	983
Level Four	934
Level Five	851
Level Six	782
Level Seven	705
Level Eight	705
Level Nine	632
Level Ten	597
Level Eleven	597
Level Twelve	597
Level Thirteen	597
Level Fourteen	358
Level Fifteen	350
Level Sixteen	10
Total	17,700
Balcony	1,457

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Cost Escalation

The cost estimate makes no allowance for escalation of cost beyond the date of this letter. We recommend an allowance of 5% per annum is made for the time between the date of this estimate and the date of tender and / or construction commencement.

Assumptions

The following notable exclusions and / or assumptions have been made when undertaking this cost check estimate:

- Apartments assumed to be of medium-grade specification of finishes, fixtures and equipment
- Retail to be a cold shell including electrical to a distribution board, emergency lighting and fire services only
- Professional fees, authority fees and any other non-construction related costs have been excluded



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- Loose furniture has been excluded
- Blinds have been excluded
- Demolition has been excluded
- Assumed project will be undertaken in normal hours with no out of works allowed for
- Assumed project will be undertaken in a single stage
- Cost escalation beyond the date of this letter has not been included
- We have made no allowances for latent conditions (including rock and contamination removal)
- We have made no allowance for works outside boundary of the property including any services upgrades required
- Assumed the contract will be a traditional fixed price lump sum or design and construct agreement
- Assumed this project will be tendered on a competitive basis by contractors that are appropriate to carry out the works
- We have adopted the areas noted in the town planning drawings and have not undertaken a measure of these areas ourselves.

Disclaimer

This Report is subject to the terms and conditions of our engagement with you. This Report is provided for your use only and only for the purpose for which it was provided.

We note that this is a high-level cost check estimate and could be subject to change if a detailed measure of trades is carried out. This report should be used for a cost guide only.

You agree and acknowledge that this Report has been prepared by us upon information that has been supplied to us and we are not responsible for the veracity, accuracy and completeness of that information.

Whilst we will provide all reasonable skill and care in the preparation of the Report, we disclaim all and any guarantees, undertakings and warranties to the contents of the Report to the extent permitted by law. You acknowledge that we shall not be liable for any loss or damage (including consequential loss) whatsoever arising out of, or in connection with, any use or reliance on the Report, except to the extent that such liability may not lawfully be limited or excluded.

If you have any queries please contact [REDACTED] or [REDACTED] of DrawDown Partners Pty Ltd.

Regards

[REDACTED]

DrawDown Partners Pty Ltd

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Appendix

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Cost Analysis

846-858 Glenferrie Road, Hawthorn				
	Area	Unit	Rate	Total (excl GST)
Basement Carpark (Residential)	5,345	m2	\$ 2,000	\$ 10,689,400
Basement Carpark (Retail)	165	m2	\$ 2,000	\$ 330,600
Apartments	11,102	m2	\$ 4,400	\$ 48,848,800
Retail (Cold Shell)	1,088	m2	\$ 2,500	\$ 2,720,000
Balconies	1,399	m2	\$ 1,500	\$ 2,098,500
Ground Floor Soft and Hard Landscape Works	216	m2	\$ 2,000	\$ 432,000
External Services and Works	1	Item	\$ 250,000	\$ 250,000
Sub Total (excl GST)	1	Item		\$ 65,369,300
Design Contingency 5%	1	Item	\$ 3,268,465	\$ 3,268,465
Sub Total (excl GST)	1	Item		\$ 68,637,765
Construction Contingency 5%	1	Item	\$ 3,431,888	\$ 3,431,888
Total (excl GST)	1	Item		\$ 72,069,653

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