

Ref 310-cp1_tp.b

17 February, 2026

VJ 1 KR Pty Ltd
C/- Michael Maxwell
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Attention Michael Maxwell

Via email michael@maxmadeadvisory.com.au

Dear Michael,

ADVERTISED PLAN

1 Kent Road & 24 Durham Road, Surry Hills Cost Plan No. 1_tp.b

We have prepared Cost Plan No. 1_tp.b for the above project based on the Town Planning documentation provided and our discussions.

Cost Summary

The cost plan can be summarised as follows:

	Cost (\$)
Building Works - Building A - Apartments (37 No.)	\$28,268,000
Building Works - Building B - Apartments (29 No.)	\$23,930,000
Building Works - Building C - Townhouses (2 No.)	\$1,206,000
Building Works - Building D - Townhouses (10 No.)	\$6,061,000
External Works and Services	\$2,494,000
Sub-Total (excl. GST):	\$61,959,000
ESD Initiatives	Included
Staging of the works	Excluded
Contingencies	Excluded
Cost Escalation	Excluded
Non-Construction Costs	Excluded
TOTAL END COST (excl. GST):	\$61,959,000
TOTAL END COST (incl. GST):	\$68,154,900

Please refer to the attached cost plan for further information and scope of works included.

Documentation

The cost plan is based on Town Planning documentation and has been prepared using the following:

- Architectural – Town Planning Documentation prepared by Woods Bagots dated 31 October, 2025
- Architectural – Heritage Buildings Documentation prepared by Kerstin Thompson Architects Pty Ltd received 01 December, 2025
- DTP Presentation Vol.1 prepared by Woods Bagot received 03 November, 2025
- DTP Presentation Vol.2 prepared by Woods Bagot received 03 November, 2025

Engineering

We advise that services documentation was not available at the time of preparing the cost plan and have therefore we have included allowances based on our experience and estimates typical for this type of construction. Confirmation will be required once further documentation is available.

Environmental Sustainable Design (ESD)

The cost plan includes an allowance for ESD initiatives over and above BCA Section J requirements, i.e. solar panels, provisions for EV charging, etc. Please refer to the Cost Plan for further details.

Contingency

The cost plan excluded allowances for design contingency and contract contingency.

We recommend that Developer allow for a Design (2%) and Contract (5%) contingency within their feasibility. The contingency will be required for design documentation related issues and not for changes in scope

The cost plan assumes contingency will be required for design documentation related issues and not for changes in scope.

Cost Escalation

The cost plan is based on current costs at February, 2026. Cost escalation has been excluded beyond this date and the cost plan assumes that the project will be funded and documented within this period, however if the tender period is extended, then we would recommend a cost escalation allowance of 5% per annum be applied.

PKT QS continues to monitor construction costs and has included allowances for cost escalation where appropriate, however we reserve the right to adjust the cost plan should the project program be delayed and or market conditions change.

Non-Construction Costs

The cost plan does not include any allowances for non-construction cost such as consultant fees, client costs, marketing, open space levy, etc.

Assumptions

The following assumptions have been made with regards to the cost plan:

- Please refer to Cost Plan Details for all allowances made. We note, we have made assumptions in regard to the quality of finishes, fixtures and fitments throughout and nominated PC supply rates within the cost plan will require confirmation once the design has been developed.
- No allowance has been included for soft spot removal and remediation works
- No allowance included for underpinning to footings of adjoining structures.
- No allowance has been included for blinds.
- No allowance has been included for building automation systems.
- No allowance has been included for anti-graffiti paint.

The cost plan assumes specified cladding materials are compliant with applicable building standards in respect of fire resistance.

Costs are also based on the assumption that the project will be competitively tendered to a select list of appropriate and interested builders in the form of a fixed lump sum contract. The cost plan makes no allowance for cost plus, negotiated, staged or construction management forms of procurement.

Main Risks

The main risks associated with cost are:

- Documentation & scope creep (i.e., Design Development documentation, etc.)
- Future National Construction Code (NCC) amendments that may impact on quality and buildability of the project
- Abnormal ground conditions, site decontamination and remediation, etc.
- Cost implications due to delays regarding procurement of materials (i.e., timber supply shortage, etc.), labour scheduling, etc.
- Asbestos / hazardous material removal
- Market conditions / cost escalation beyond tender date
- Resolution of non-construction costs (refer above)
- Assumptions (refer above)
- Exclusions (refer below)

Exclusions

Please note that the cost plan specifically excludes any allowances for the following:

- Design Contingency
- Construction Contingency
- Building automation systems
- Stair pressurisation systems
- Hydronic Floor Heating
- Asbestos / hazardous material removal
- Relocate or upgrade of existing services and infrastructure
- Works outside site boundary
- Abnormal ground conditions (i.e. rock, ground water, filling, etc.)
- Cost escalation beyond February, 2026
- Consultant's fees
- Client management or direct costs
- Council costs
- Tenancy incentives or contributions
- Audio visual / IT equipment and infrastructure
- Furniture, fittings and equipment
- Blinds
- Artwork
- Planning permit
- Finance, legal, letting costs, etc.
- Land and acquisition costs
- Marketing, sales and advertising
- Open space levy
- Staging of the works

Where appropriate, allowances for the above items should be made in the overall feasibility study.

Do not hesitate to contact us to discuss any clarifications or if you require further information.

Yours faithfully,



Leon Spalas

Director

Encl. Appendix A – Cost Plan No. 1_tp.b

APPENDIX A

SUMMARY



1 Kent Road & 24 Durham Road, Surry Hills **17 February, 2026**

Cost Plan No. 1 based on Town Planning Documentation prepared by Woods Bagots dated 31 October, 2025 and Heritage Buildings Documentation prepared by Kerstin Thompson Architects received 01 December, 2025

Description of Works	Unit	Quantity	Rate (\$/unit)	Cost (\$)	Cost per Apartment (66 No.) / Townhouses (12 No.) - Total 78 No.
Building Works - Building A - Apartments (37 No.)					
Basement	m2	2,295	1,819	4,174,000	112,811
Allowance for bulk excavation	Item	1	299,000	299,000	8,081
Apartments (37 No.)	m2	5,082	4,119	20,935,000	565,811
Balconies / Terraces	m2	1,573	1,647	2,590,000	70,000
Passenger lift	No.	2	135,000	270,000	7,297
Sub-Total - Building A - Apartments (37 No.)		8,950	3,158	28,268,000	764,000
Building Works - Building B - Apartments (29 No.)					
Basement	m2	3,153	1,807	5,698,000	196,483
Allowance for bulk excavation	Item	1	193,000	193,000	6,655
Apartments (29 No.)	m2	3,716	4,269	15,862,000	546,966
Balconies / Terraces	m2	1,113	1,713	1,907,000	65,759
Passenger lift	No.	2	135,000	270,000	9,310
Sub-Total - Building B - Apartments (29 No.)		7,982	2,998	23,930,000	825,172
Building Works - Building C - Townhouses (2 No.)					
Townhouses (2 No.)	m2	270	4,219	1,139,000	569,500
Balconies / Terraces	m2	93	720	67,000	33,500
Sub-Total - Building C - Townhouses (2 No.)		363	3,322	1,206,000	603,000
Building Works - Building D - Townhouses (10 No.)					
Townhouses (10 No.)	m2	1,899	2,944	5,590,000	559,000
Balconies / Terraces	m2	508	809	411,000	41,100
Passenger lift	No.	1	60,000	60,000	6,000
Sub-Total - Building D - Townhouses (10 No.)		2,407	2,518	6,061,000	606,100
Total Building Cost - Building A to D		19,702	3,018	59,465,000	762,372

SUMMARY

1 Kent Road & 24 Durham Road, Surry Hills **17 February, 2026**

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Description of Works	Unit	Quantity	Rate (\$/unit)	Cost (\$)	Cost per Apartment (66 No.) / Townhouses (12 No.) - Total 78 No.
External Works and Services					
Demolition - Existing Structure	Prov. Sum			250,000	3,205
Asbestos / hazardous material removal	Note			Excluded	Excluded
Site preparation	Note			Included	Included
Roads, Footpaths & Paving	Prov. Sum			180,000	2,308
External works and landscaping	Item	7,192		561,000	7,192
External services	Item			953,000	12,218
Substation	Prov. Sum			280,000	3,590
Relocate or upgrade of existing services and infrastructure	Note			Excluded	Excluded
Works outside site boundary	Note			Excluded	Excluded
Abnormal ground conditions / site decontamination / remediation	Note			Excluded	Excluded
Builder's preliminaries and overheads on external works and services	Item			270,000	3,462
Total Building and External Works & Services (refer Cost Plan Detail)		19,702	3,145	61,959,000	794,346
ESD Initiatives					
ESD initiatives (over and above BCA Section J) - i.e. provisions for EV charging stations, solar panels, rainwater tanks, etc.	Note			Included	Included
Contingencies & Escalation					
Staging of the works	Note			Excluded	Excluded
Design contingency	Note			Excluded	Excluded
Cost escalation	Note			Excluded	Excluded
Total Anticipated Construction Tender Sum				61,959,000	794,346
Contract contingency	Note			Excluded	Excluded
Total Construction Cost (at February, 2026)				61,959,000	794,346
Non-Construction Costs					
Consultants fees	Note			Excluded	Excluded
Client costs	Note			Excluded	Excluded
Authority / headwork's charges	Note			Excluded	Excluded
Audio visual / IT equipment and infrastructure	Note			Excluded	Excluded
Furniture, fittings and equipment (i.e. beds, couches, tables, etc.)	Note			Excluded	Excluded
Goods & Services Tax	Note			Excluded	Excluded
Total End Cost (at February, 2026) - Excluding GST				61,959,000	794,346
Total End Cost (at February, 2026) - Including GST				68,154,900	873,781

This cost plan is based on preliminary information and therefore is indicative only of the possible order of cost. All components of the cost plan will require confirmation once the design has developed further. Refer to the accompanying letter for details of basis of cost plan and exclusions from above costs.