

# slattery

Ref 24377-cp3

4 December 2025

Model Australia  
Melbourne VIC 3000

Via email        rory@themodel.com.au

Attention        Rory Hunter

Dear Rory,

**35-45 Lithgow Street, Abbotsford  
Cost Plan No. 3 – Schematic Design (Town Planning Cost Plan)**

Please find enclosed Schematic Design Cost Plan (Cost Plan No. 3) for the above project.

We trust the enclosed meets with your requirements. Should you require any clarifications or further information please do not hesitate to contact us.

Yours faithfully,  
**Slattery Australia Pty Ltd**



**James Dennis**  
Director  
kc.jd  
encl.

slattery

Model Australia

35-45 Lithgow Street, Abbotsford  
Cost Plan No. 3 – Schematic Design  
(Town Planning Cost Plan)

4 December 2025

# 35-45 Lithgow Street, Abbotsford

## Cost Plan 3 – Schematic Design (Town Planning)

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# 35-45 Lithgow Street, Abbotsford

## Cost Plan 3 – Schematic Design (Town Planning)

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### 1. Cost Plan Summary

As requested by Model Australia, we have completed a detailed Schematic Design cost plan based on Town Planning documentation. The total construction cost (TCC) of Cost Plan No. 3 is \$80,184,000 excluding non-construction costs such as consultant fees, authority charges, levies, marketing, land acquisition, finance costs, etc.

All costs are reported exclusive of Goods and Services Tax.

Please refer to the attached Cost Plan in Appendix A for cost plan details.

### 2. Scope of Works

We note the Cost Plan is based on Schematic Design (Town Planning) documentation and is therefore indicative only of the possible order of cost. All components of the Cost Plan will require confirmation once further developed documentation is available.

The following documentation formed the basis for the Cost Plan:

#### a. Architectural

Town Planning documentation prepared by Warren and Mahoney Architects, dated 29 October 2025.

#### b. Structural / Civil

No structural information has been provided for this cost plan. The most recent structural documentation received from TTW Engineers is dated 21 June 2024.

#### c. Engineering Services

No services engineering information has been provided for this cost plan. The most recent services engineering options report and opinion of probable costs prepared by Neuron was received on 7 October 2024.

#### d. External Works

Landscape concept design prepared by Ratio, dated 29 October 2025.

We further note that previous rounds of detailed analysis and feedback from Fathom and the wider consultant team have been undertaken to arrive at the allowances and assumptions included within the detail of the cost plan. If any of these allowances or assumptions do not represent the intent of the project at this point in time, we request that the intent be clarified prior to further design work being undertaken.

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## Cost Plan 3 – Schematic Design (Town Planning)

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### 3. Contingency

The Cost Plan includes a design contingency of 3.0% for resolution of design items prior to tender. We have also included 5.0% contract contingency for the construction phase of the project.

These contingencies are intended for design documentation issues and not for changes in scope.

### 4. Cost Escalation

The cost plan is based on costs current as at December 2025. An allowance of 4.5% per annum for cost escalation has been included up to the anticipated commencement of construction in June 2026.

The key drivers of escalation over the short to medium term include:

- Insolvencies in the construction industry remain an ongoing issue, resulting in contractors and subcontractors being less willing to take on risk
- Material price rises are easing with increases more aligned with the volume of work in the market
- Labour conditions have eased slightly, however they remain tight across many key trades, particularly services

Laminated timber price escalation has been calculated using the Building Price Index (BPI) published by Rawlinsons, which reflects current market movements in timber supply and material costs.

There is a high level of uncertainty and risk around cost escalation in the market at the current time and as such this will be closely monitored and updated throughout the design and cost planning process.

### 5. Other Development Costs

We have excluded all other development costs including but not limited to consultant fees, authority costs, building permit levy, etc.

### 6. Design Assumptions and Clarifications

We note the following assumptions have been made with regards to the Cost Plan:

- The cost plan excludes rock removal
- The cost plan allows for contaminated soil removal contingency (assumed 100% Cat C, 50% shared cost) informed by Fathom
- We have allowed for 1 tower crane
- We have allowed for pad footing foundation system based on advice from TTW
- We have assumed in-situ concrete cores
- We have allowed for three EV charging stations
- We have allowed for switchboard provision for 40 future electric vehicle charging points with no allowance for power distribution beyond the switchboard
- In the absence of any updated structural documentation, we have adopted the resultant GFA/m<sup>2</sup> rates from the previous cost plan and have applied them to the new areas. These assumptions will require confirmation upon receipt of the coordinated structural set and this may have an impact on the total cost
- We have allowed for an overall façade area measure and applied the agreed target \$/m<sup>2</sup> rate

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## Cost Plan 3 – Schematic Design (Town Planning)

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- We have allowed for an extra over allowance to improve airtightness (approximately \$1.35m) based on Arup's Passivhaus Feasibility Report
  - The café areas have been divided into an open café space, which is to be fully finished to the same level as the lobby, and an enclosed café space, which is to be delivered as a cold shell (i.e., without internal finishes)
  - We have allowed for a target \$/apartment rate for the kitchen joinery package
  - Appliances: \$4,500/apartment supply & install
  - Sanitary fixtures: Average \$250-300/supply per fixture
  - Apartment floor finishes:
    - Tiling supply: \$25/m2 supply
    - Carpet flooring: \$70/m2 supply and install
    - Timber flooring (floating engineered boards): \$130/m2 supply and install
  - Apartment ceiling finish will be 1x16 thick fire rated plasterboard painted throughout. No allowance for additional dropped ceiling below fire rated plasterboard
  - Apartment air conditioning:
    - Studio – a/c to living only
    - 1 bedroom, 2 bedrooms & 3 bedrooms – a/c to living and master bedroom only
- Our services allowances will require confirmation upon receipt of updated services documentation and this may have an impact on the total cost.
- We have allowed the same interior design specifications to all apartments
  - We have allowed for a built-in cold plunge pool and spa
  - We have allowed passenger lifts specifications to be NCC stretcher compliant, minimum 17-passenger, 1275kg, 1.6m/s

### 7. Program Assumptions

We have assumed a construction program of 20 months total. Our current preliminaries allowance should be sufficient to account for this duration, however we await further detailed programming advice from the ECI contractor to be incorporated into a detailed, first principles estimate of preliminaries to test the current allowance.

### 8. Procurement Clarifications

Costs are based on the project being competitively tendered under a design and construct contract to a select list of appropriate and interested Tier 2 builders.

The Cost Plan assumes that a structured cost planning / value engineering process will be followed throughout the design process and that the project will be appropriately documented prior to tender.

### 9. Cost Plan Exclusions

Please note that the Cost Plan specifically excludes any allowances for the following:

- Solar PV system (part of ENO, outside Building Contract)
- Distributed Antenna System (DAS)
- Gym equipment
- Substation costs
- Water and electric meters
- Grey water re-use
- Blackwater systems
- Client overhead costs
- Client management / direct costs

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## Cost Plan 3 – Schematic Design (Town Planning)

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- Tenancy incentives / tenancy fitout contribution
- Decanting / relocation / temporary accommodation / temporary services
- Consultants' fees
- Authority and headwork's charges
- Public artwork
- Costs associated with obtaining a Planning Permit
- Finance, Legal, Letting costs, etc.
- Land and land acquisition costs
- Marketing suite, marketing costs, sales and advertising
- Open space levy
- Rates and taxes
- Commercial / Cafe incentives
- Furniture, Fittings and Equipment
- ICT, AV & Other Specialist Equipment
- Escalation beyond June 2026
- Goods and Services Tax

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

### 10. Main Risk Areas

The main risk areas associated with cost are:

- Timber structure design
- Heritage façade retention and tower reconstruction
- New façade design
- Internal design including internal layout, quality of finishes, target rates, etc.
- Passivhaus design requirements
- 6-star Greenstar requirements
- 20% reduction in upfront embodied carbon
- Existing services and infrastructure
- Obtaining competitive pricing from capable and interested contractors
- Town Planning application

### 11. Limitations

The conclusions presented herein are based on the information made available to us during the current design phase and may be subject to change should the information upon which they are based is determined to be false, inaccurate or incomplete.

The purpose and contents of this document are intended solely for the recipient. If you are not the intended recipient, you are hereby notified that you must not disseminate, copy or take any action in reliance on it.

### 12. Appendices

Appendix A – Cost Plan Summary and Details

35-45 Lithgow Street, Abbotsford  
Cost Plan 3 – Schematic Design (Town Planning)

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Appendix A

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35-45 Lithgow Street, Abbotsford

Cost Plan No. 1

04 December, 2025

# 35-45 Lithgow Street, Abbotsford

## Cost Plan No. 1

Functional Area	Scope	Area (m <sup>2</sup> )	Rate (\$/m <sup>2</sup> )	Total (\$)
<b>Construction Cost</b>				
<i>Building Works</i>				
Allowance for Foundations		1Item	63,000	63,000
Basement Carpark (43 no. car spaces)		1,996m2	2,748	5,485,000
Car Charging Provision		43no.	1,535	66,000
Cafe (Cold Shell)		58m2	3,638	211,000
Lobby & Laneway (Ground Floor)		359m2	3,981	1,429,000
BOH (Ground Floor)		125m2	3,800	475,000
Residential Amenities		469m2	4,714	2,211,000
Apartments (151 no. Apartments)		9,008m2	5,672	51,094,000
Terrace / Balconies		1,374m2	2,763	3,797,000
Link Bridge (Level 1 to 5)		82m2	3,134	257,000
Vertical Transportation		2no.	263,500	527,000
Rooftop Terrace		515m2	2,944	1,516,000
<b>Total Building Cost</b>		<b>13,471m2</b>	<b>4,983</b>	<b>67,131,000</b>
<i>Extra Over Items</i>				
Allowance for heritage works		Item		2,032,000
Allowance for ESD initiatives to achieve 7 Star Greenstar		Note		0
Allowance for at least 20% reduction in upfront embodied carbon		1.00%	671,000	671,000
<b>Total Extra Over Cost</b>		<b>Item</b>		<b>2,703,000</b>
<i>External Works &amp; Services</i>				
External Works		Item		118,000
External Services		Item		1,020,000
<b>Total Building and External Works &amp; Services Costs</b>		<b>13,471m2</b>	<b>5,269</b>	<b>70,972,000</b>
Design Contingency		3.00%	709,667	2,129,000
Construction Contingency		5.00%	731,000	3,655,000
Contamination Removal Contingency (100% Cat C, say 50% shared cost)		Item		840,000
Cost Escalation (construction commencement - June 2026)		2.25%	582,000	1,746,000
<b>Total Construction Cost</b>		<b>13,471m2</b>	<b>5,890</b>	<b>79,342,000</b>
Demolition (Early Works Package)		Item		842,000
Consultant Fees		Note		Excluded
Authority & Headworks Charges		Note		Excluded
Land, Finance, Legal, Letting Costs, etc.		Note		Excluded
Furniture, Fittings & Equipment		Note		Excluded
ICT & AV		Note		Excluded
Specialist Equipment		Note		Excluded

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## Cost Plan No. 1

Functional Area	Scope	Area (m <sup>2</sup> )	Rate (\$/m <sup>2</sup> )	Total (\$)
Other Project Costs		Note		Excluded
<b>Total End Cost</b>		<b>13,471m<sup>2</sup></b>	<b>5,952</b>	<b>80,184,000</b>

This cost plan is based on preliminary information and therefore should be regarded as indicative only of the possible order of cost. All components of the cost plan will require confirmation once further documentation is available. Refer to the accompanying letter for details of basis of cost plan and exclusions from above costs.

**Lithgow St**

**Slattery cost plan- CP3**

Building cost		67,131,000
<u>extra over items</u>		
heritage		2,032,000
Carbon reduction by 20% premium		671,000
		2,703,000
external works		118,000
External services		1,020,000
total building and external works		70,972,000

Design contingency	3%	2,129,000
cost escalation	2.25%	1,746,000

**\$ 74,847,000**

Construction contingency	5%	3,665,000	sep allowance in feasibility not part of construction cost item
Contam removal		840,000	sep allowance in feasibility not part of construction cost item

Demolition 842,000 sep allowance in feasibility

units	151	495,675	\$	74,847,000
NSA	8,111	9,228	\$	74,847,000
GFA	12,483	5,996	\$	74,847,000
GBA	13,881	5,392	\$	74,847,000
av unit size	53.7			