

21 August 2026
File Ref: 3550091418

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Jim Pana
Proplay Pty Ltd
PO Box 16054
Collins Street West VIC 8007

Dear Jim,

253 Barnard St & 144 Wattle St, Bendigo VIC Budget Construction Cost Advice

Further to your recent request, we have reviewed the design information supplied and herein advise of our opinion of the likely order of the current construction cost, using benchmark data from other recent similar projects, for DFP application purposes.

1. Cost Summary

Construction Works	\$17,861,345
Preliminaries & Overheads	\$2,857,816
Builder's Margin	\$1,035,959
TOTAL (Excl. GST)	\$21,755,120

An elemental summary is included in Appendix A.

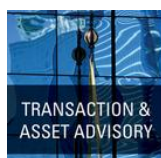
2. Gross Floor Areas

For the purpose of this report, the following floor areas have been used.

Ground	1,166
Level 1	1,544
Level 2	1,491
House	73

GFA (m2) 4,274

*We have defined the GFA as the fully enclosed covered area measured from the internal face of the external walls



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3. General Assumptions

We have assumed the following in our costs:

- Concrete structure
- Precast concrete external walls with timber look, masonry, metal and painted finishes
- Carpet, timber, tile floor finishes
- Wardrobes, desk, vanity units, bedheads, to rooms only
- Commercial aluminium windows and glazing
- Appliances to common area only
- Appliances to rooms excluded (tenant FF&E)
- No staff laundry facility on the premises (only 'Linen' room indicated on drawings)
- Wet fire sprinklers system throughout
- Provisional sum allowance of \$250,000 excl. GST for restoration and renovation works to the heritage house

4. Documentation

Our cost estimate is based on the following drawings and information:

- Life Architecture Urban Design 21066 Revision 10 (March)
- Discussions with yourself

5. Design Contingency

We have excluded a design contingency in the costs stated above. We recommend a 5% design contingency is included for any design enhancements/detail during the design process that is not currently evident on the drawings.

6. Escalation

The costs estimate included in the report are current day costs. We recommend you allow 5% per annum for construction cost escalation between now and the date of tender to the construction market.

With the current geopolitical situation in the Middle East, there is significant uncertainty regarding cost escalation in the short term. Increased fuel prices are impacting not only the operating costs of construction plant and equipment (particularly diesel-powered machinery) but are also flowing through to the broader construction material supply chain.

7. Construction Contingency

We have excluded a construction contingency in the costs stated above to provide a budget provision to cover the risk of any unknown latent conditions, and design changes during construction. We recommend a 5% provision is included in your budget.



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8. Exclusions

We have excluded the following from our cost estimates:

1. Professional fees for consultants required for the design & management of the project
2. Legal and authority fees including headworks fees/contributions
3. Finance costs and other non-construction development costs
4. FF&E including loose furniture, artwork & equipment unless specifically stated
5. OS&E
6. Window furnishings including curtains and blinds
7. Contaminated soil removal
8. Hazardous materials removal
9. Termite treatment
10. Rock excavation & soft spot replacement
11. Dewatering during construction
12. Underpinning & protection of adjacent structures unless specifically noted
13. Out of hours work
14. Staging of the works
15. Goods and services tax (GST)
16. Upgrading services & road infrastructure to the site unless specifically shown in our cost estimate
17. Procurement of the building contract other than a competitively tendered lump sum from completed documentation.

We emphasise that this cost estimate has been prepared in the absence of detailed design information and is therefore subject to change on receipt of same.

Should you require any further information please do not hesitate to contact John Atkins of this office.

Yours faithfully

Napier & Blakeley Pty Ltd

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9. Disclaimer

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APPENDIX A – Elemental Construction Cost Summary

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ELEMENTAL SUMMARY

253 Barnard & 144 Wattle St, Bendigo
Concept Cost Plan

Cost Base Date: August 2026
GFA (m2): 4,274.00

	Section	Quantity	Unit	Rate	Total
1	Demolition	4,274	m2	8.19	35,000
2	Groundworks / Excavation	4,274	m2	26.20	111,996
3	Substructure	4,274	m2	93.43	399,317
4	Columns	4,274	m2	116.14	496,373
5	Upper Floors	4,274	m2	355.05	1,517,500
6	Staircases	4,274	m2	27.49	117,500
7	Roof & Canopies	4,274	m2	287.18	1,227,397
8	External Walls / Screens	4,274	m2	403.37	1,724,012
9	Windows	4,274	m2	208.53	891,240
10	External / Internal Doors	4,274	m2	88.11	376,600
11	Internal Walls/Screens	4,274	m2	490.34	2,095,716
12	Wall Finishes	4,274	m2	146.03	624,150
13	Floor Finishes	4,274	m2	136.26	582,354
14	Ceiling Finishes	4,274	m2	157.94	675,028
15	Fitments	4,274	m2	343.36	1,467,500
16	Transportation Services	4,274	m2	78.32	334,750
17	Hydraulic Services	4,274	m2	315.28	1,347,520
18	Mechanical Services	4,274	m2	247.04	1,055,869
19	Fire Protection Services	4,274	m2	106.42	454,843
20	Electrical Services	4,274	m2	318.00	1,359,152
21	External Works and Landscaping	4,274	m2	167.88	717,528
22	Miscellaneous (Heritage House)	4,274	m2	58.49	250,000
23	Design Contingency	4,274	m2		Excl.
24	Preliminaries	4,274	m2	668.65	2,857,816
25	Builder's Margin	4,274	m2	242.39	1,035,959
26	Escalation	4,274	m2		Excl.
	Subtotal (Excl. GST)				21,755,120
27	Construction Contingency	4,274	m2		Excl.
	TOTAL (Excl. GST)	4,274	m2	5,090.11	21,755,120

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