
S4.55 INDICATIVE BUDGET ESTIMATE (R2)

August 2024

PROPOSED RESIDENTIAL DEVELOPMENT - 29 SHIRLEY ST, BYRON BAY

**EADE
VITALE PROJECTS & MARCON GROUP**

Prepared For

Vitale Projects & Marcon Group

Submitted On

12 September 2024

Prepared By

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RLB.com

Our Ref

6

Project Number

16938

PROPOSED RESIDENTIAL DEVELOPMENT - 29 SHIRLEY ST, BYRON BAY

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PROJECT DETAILS

Basis of Estimate

This estimate is based upon measured approximate quantities and rates applied current as at August with no allowance for market conditions or escalation up to construction commencement.

The pricing is based on a self-delivery model for Builder's Preliminaries & Margin (based on Marcon Advice) and assumes a lump sum offer with industry standard contract conditions and a reasonable construction program.

Our estimate has been prepared on the basis of normal economic and industry circumstances. However, the construction market is still subject to disruption caused by a shortage of skilled resources and high levels of demand. Our estimate makes no provision for the future impacts of market disruption, and we advise that an impact on the estimate is a possibility and could vary considerably depending on the extent of a variety of issues. These may include but are not limited to the following issues, which are intended as a guide as opposed to a comprehensive list:

- Business failures
- Energy and fuel price rises
- Shortage of skilled resources for supervisory staff and key trades
- Pricing of risk by Contractors
- Lack of competition at both contractor level and
- Exchange rate inflation (our estimate is based on \$0.63 exchange rate to the US Dollar as at Q3 2024)

We recommend that estimates and rates are reviewed regularly and that cost escalation provision is accounted for within any project feasibility studies.

Items Specifically Included

Builders Works In Connection

Site Preparation (including demolition of existing buildings on site)

External Works (including pools, common amenity areas and recreation building)

Provisional Allowance of \$300,000 for dewatering

Allowance for individual apartment plunge pools as drawn and indoor pool to Ground

Provisional Sum for PV panels to roof

Contractor's Preliminaries and Charges (based on developer-builder delivery model)

Contractor's Margin (based on developer-builder delivery model)

Items Specifically Excluded

Artwork & FF&E

Blinds to Apartments

Provision for Fire Sprinklers

Consultant Fees

Authority Fees and Charges

Headworks / Infrastructure Charges

Land Acquisition, Legal and Holding Charges

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PROJECT DETAILS

Finance & Interest Costs
Marketing and Sales Costs
Contingency
Cost Escalation beyond August 2024
Goods and Services Tax (GST)

Documents

The documentation used in the preparation of this estimate is the updated Architectural Drawings dated 14 July 2022 and Landscape Drawings received 22 July 2022.

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LOCATION SUMMARY

GFA: Gross Floor Area
Rates Current At August 2024

Ref	Location	GFA m ²	GFA \$/m ²	Total Cost \$
A	SITE PREPARATION & DEMOLITION			281,979
B	BUILDING WORKS			
B1	De-Watering Allowance (PROVISIONAL)			303,003
B2	Basement Parking & Communal Areas	3,634	2,873	10,440,632
B3	Residential Apartments (25 No.)			
B3A	Ground Level (10 No. Apartments)	3,003	4,309	12,940,029
B3B	Level 1 (10 No. Apartments)	2,933	3,503	10,273,385
B3C	Level 2 (5 No. Apartments)	1,176	3,843	4,519,577
	B3 - Residential Apartments (25 No.)	7,112	3,899	27,732,991
B4	Roof & Roof Terraces	104	36,036	3,747,779
B5	Vertical Transportation			1,242,311
	B - BUILDING WORKS	10,850	4,006	43,466,716
C	EXTERNAL WORKS, LANDSCAPING & POOL			1,797,967
D	EXTERNAL SERVICES & CONNECTIONS			368,653
ESTIMATED NET COST		10,850	4,232	45,915,315
MARGINS & ADJUSTMENTS				
Preliminaries	15.8%			7,232,000
Consultant & Authority Fee Allowance (D&C Stage)				Excl.
Builder's Margin	3.0%			1,602,685
Estimated Construction Cost		10,850	5,046	54,750,000
Contingency				Excl.
Furniture, Fittings & Equipment				Excl.
Client Professional Design Fees (to D&C Tender)				Excl.
Project & Development Management				Excl.
Authority Fees and Charges (DA Fees, etc.)				Excl.
Headworks Charges				Excl.
Land, Acquisition, Holding and Finance Costs				Excl.
Marketing, Sales and Legal Costs				Excl.
Escalation				Excl.
Construction Contingency				Excl.
All costs relating to the BIF (Security of Payment) Act 2017				Excl.
Goods & Services Tax				Excl.
ESTIMATED TOTAL COST		10,850	5,046	54,750,000

PROPOSED RESIDENTIAL DEVELOPMENT - 29 SHIRLEY ST, BYRON BAY

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ELEMENTS SUMMARY

Gross Floor Area: 10,850 m²
Rates Current At August 2024

Ref	Description	%	GFA \$/m ²	Total Cost \$
AR	Alterations and Renovations	0.4%	20	222,227
SB	Substructure	5.4%	274	2,975,369
BW	Basement Walls	4.9%	249	2,701,809
CL	Columns	1.2%	59	638,900
UF	Upper Floors	9.1%	458	4,964,140
SC	Staircases	1.5%	75	819,127
RF	Roof	3.9%	196	2,122,812
EW	External Walls	8.0%	403	4,367,895
ED	External Doors	0.5%	24	261,348
NW	Internal Walls	5.1%	257	2,791,266
NS	Internal Screens and Borrowed Lights	0.8%	38	416,226
ND	Internal Doors	1.1%	56	609,760
WF	Wall Finishes	4.7%	238	2,585,054
FF	Floor Finishes	4.8%	243	2,631,827
CF	Ceiling Finishes	2.4%	119	1,291,072
FT	Fitments	4.9%	245	2,659,068
SE	Special Equipment	1.4%	71	772,653
SF	Sanitary Fixtures	0.6%	32	345,269
PD	Sanitary Plumbing	1.4%	71	767,109
WS	Water Supply	0.1%	6	63,128
VE	Ventilation	0.6%	28	302,862
AC	Air Conditioning	2.6%	131	1,419,182
FP	Fire Protection	0.9%	45	484,351
LP	Light and Power	5.2%	261	2,832,402
CM	Communications			Incl.
TS	Transportation Systems	2.3%	114	1,242,311
SS	Special Services	0.2%	12	126,506
XP	Site Preparation	2.2%	113	1,226,581
XR	Roads, Footpaths and Paved Areas	0.6%	32	352,292
XN	Boundary Walls, Fencing and Gates	1.7%	85	919,458
XB	Outbuildings and Covered Ways	0.1%	3	36,612
XL	Landscaping and Improvements	2.5%	128	1,388,570
XK	External Stormwater Drainage	0.1%	5	50,501

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ELEMENTS SUMMARY

Gross Floor Area: 10,850 m²
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Ref	Description	%	GFA \$/m ²	Total Cost \$
XD	External Sewer Drainage	0.1%	5	50,500
XW	External Water Supply	0.0%	2	25,251
XG	External Gas			Excl.
XE	External Electric Light and Power	0.4%	21	227,250
XC	External Communications	0.0%	1	15,151
POOL	Swimming Pool	2.2%	111	1,209,476
ESTIMATED NET COST		83.9%	4,232	45,915,315
MARGINS & ADJUSTMENTS				
	Preliminaries	15.8%		7,232,000
	Consultant & Authority Fee Allowance (D&C Stage)			Excl.
	Builder's Margin	3.0%		1,602,685
Estimated Construction Cost			5,046	54,750,000
	Contingency			Excl.
	Furniture, Fittings & Equipment			Excl.
	Client Professional Design Fees (to D&C Tender)			Excl.
	Project & Development Management			Excl.
	Authority Fees and Charges (DA Fees, etc.)			Excl.
	Headworks Charges			Excl.
	Land, Acquisition, Holding and Finance Costs			Excl.
	Marketing, Sales and Legal Costs			Excl.
	Escalation			Excl.
	Construction Contingency			Excl.
	All costs relating to the BIF (Security of Payment) Act 2017			Excl.
	Goods & Services Tax			Excl.
ESTIMATED TOTAL COST			5,046	54,750,000