



CASE STUDY

PROJECT Capital Works Fund Forecast &
Replacement Building Valuation Report for
Insurance Purposes
Sussex St, Sydney NSW

DATE June 2023



CASE STUDY

Purpose of Report: Capital Works Fund Forecast Report

Date of Report: June 2023

Address: Sussex St, Sydney NSW

Expenditure: \$350K - \$400K per year over 10 years

Yearly Levy Contributions: \$450K - \$500K per Year

Asset Strata Valuers had the privilege of being appointed to provide a Capital Works Fund Report for the Owners Corporation to allow for sufficient monetary reserves for the building. This is important to ensure the long-term maintenance and repair of the building as well as replacement of any common property items. Our report aims to ensure that the fund levies indicated will provide the Owners Corporation sufficient information to better plan their finances and reduce risk of insufficient funds.

The property is a thirty (30) level residential apartment tower consisting of 281 Residential, Retail and Commercial (which includes a connected Hotel) plus 210 parking lots. The property has two frontages on major Sydney CBD streets, four passenger lifts, a gym, large heated pool and a spa.

When calculating the estimated expenditure over the next 10 year period, we (the Valuers) must consider the repair, maintenance and replacement of many factors throughout the building. Some examples of our estimates are:

- Repaint Building - External and Internal - \$989K
- Repair / replace tiled flooring on balconies - \$116K
- Waterproofing of balconies replaced - \$116K
- Foyer Carpeted Floors (replair / replace) - \$86K
- Fire Stairwell Metal Ballustrades - \$35K
- Passenger Lifts - 4 - \$2+ Million
- Communal Bathrooms and Amenities - \$39K
- Pool Motors, Boilers & equiptment - \$37K
- Basement Parking Roller Doors and Motor - \$13K
- Repaint carpark line marking - \$11K
- Concrete Driveway & Pathways - \$55K
- Stormwater Sump Pumps - \$22K
- Gym Fit Out & Equiptment - \$11K
- Replace 30% of timber Sauna & Equiptment - \$12K
- Replace Garbage Compactor - \$14K
- Repair and replacement of Cooling Towers - \$346K
- Concrete Roof Waterproofing (30%) - \$32K
- Mechanical Ventilation System - \$55K
- Replace Smoke Detectors / Fire Extinguishers, Emergency Lighting - \$14K
- Replace Complex Doors - \$122K
- Replacement of CCTV Security Cameras - \$16K

and many more building repair and replacements considerations.

Estimated Total 10 year Expenditure - Approx \$6.8 million

CASE STUDY

Purpose of Report: Insurance Valuation Report

Date of Report: June 2023

Address: Sussex St, Sydney NSW

Total Replacement Value: >\$238 Mill

Asset Strata Valuers had the privilege of being appointed to provide a Building Replacement Insurance Valuation for the property on behalf of the Owners Corporation.

When calculating the replacement costs, we adopted rates from Rawlinson's Australian Construction Handbook 2023 & BMT Quantitative Surveyors 2023 Construction Table.

Some examples of our replacement value estimates are:

- Thirty level Apartment Complex- \$5,100/m²
- Eight level Basement Parking - \$2,300/m²
- Ground Floor retail - \$2,500/m²
- Hotel Accommodation - \$5,100/m²
- Four passenger lifts - \$500,000 per lift
- Pool motors - \$45,000 per motor
- Pool boiler & HVAC System - \$80,000
- Pool Motors, boilers & equipment - \$37K
- CCTV System - \$50,000
- Concrete driveway and pathways plus roof level - \$670/m²
- Garbage Compacter - \$25,000
- Cooling Towers (3) - \$350,000 per tower
- Mechanical Ventilation System - \$100,000
- Stormwater Pump - \$20,000
- Intercom - \$300 per apartment
- Sprinkler Hydrant Tanks (2) - \$125,000 per tank

and many more replacements calculations.

CONTACT INFORMATION

Please contact Asset Strata Valuers for an obligation free quote.

Asset Strata Valuers

James Bouteris

Director

Master Property Developer (UTS)

Bachelor Business & Property (UWS)

CPP (API), CPV (AVI), FAVI, LREA

1800 679 787

james@assetstratavaluers.com.au