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DEFINING COSTS · MANAGING RISK · DELIVERING RESULTS

114 Adelaide Road

CONCEPT RESTRENGTHENING ESTIMATE

for IPG Corporation Ltd

4 March 2020



DEFINING COSTS, MANAGING RISK AND DELIVERING
RESULTS THAT ADD VALUE FOR OUR CLIENTS

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Introduction

Maltbys Limited (Maltbys) have been commissioned by IPG Corporation Ltd (the Client) to prepare this estimate for Tramways Hotel, 114 Adelaide Road, Wellington.

This report is subject to a range of clarifications and exclusions that must be considered in conjunction with the estimate. Specific exclusions noted herein should be considered separately if required.

This report has been prepared for the sole use of the Client only for the purpose set out in our Letter of Appointment. We neither acknowledge nor accept any other duty of care in respect of the report or the contents thereof, and any person other than the Client who rely upon the report or any part thereof without direct reference to a written authorisation by a Director of Maltbys Ltd does so in all respects at that person's risk.

Executive Summary

Concept Retrengthening Estimate

Total Construction Cost	\$ 4,162,000.00
Professional / Heritage Fees	\$ 994,718.00
Building / Resource Consent	\$ 50,000.00
Escalation	\$ 150,274.00
Project Contingency	\$ 781,008.00
GST	Excluded
Project Total	\$ 6,138,000.00

This estimate has been costed at current rates and prices as set out below, with no allowance made for escalation through to construction start.

A definitive list of clarifications and exclusions is contained within the Methodology section of this report. Where appropriate, allowances for these exclusions should be made in the overall development budget.

Full details of the cost estimate are included within the appendix attached.

Methodology

Basis of Estimate

Maltbys have prepared this mixed elemental and square metre rate estimate from the following information provided by Email on 14 February 2020 from IPG, email on 5 February 2020 from Silvester Clark :

- 21614 SK 2020-2-2-SK1 to SK4_ 114 Adelaid Rd- concept seismic strengthening
- initial report from engineer
- geotech report

Preliminary and General allowances are based on a defined duration (refer estimate) for a Tier 2 Contractor, being a Lower North Island region size commercial contractor.

This estimate has been prepared on a mixed Elemental / GFA basis. Rates and prices are current as at March 2020.

The following design documentation has not been sighted in the preparation of this estimate:

- Architectural Drawings / Specifications
- Structural Specifications
- Building Services Drawings / Specifications
- Civil Services Drawings / Specifications
- Asbestos Report
- Acoustic Report

The following allowances / assumptions are included in this estimate:

- | | |
|--|----------------|
| • Preliminary & General Costs based on | Refer estimate |
| • Contractors Margin | 6% |
| • Unmeasured Sundries | 10% |
| • Professional Fees | 18% |
| • Heritage Fees | 5% |
| • Escalation to Construction Start | 5% |
| • Project Contingency | 15% |

Note that the Unmeasured Sundries sum is integral to the overall estimate total and is a general allowance for sundry unmeasured items and assumptions made for construction details not shown.

Items Specifically Excluded

The following items have been specifically excluded from this estimate:

- Goods & Services Tax (GST)
- Local Authority Charges, Fees and Contributions (e.g. Building Consent)
- Insurance Costs
- Internal Costs
- Legal Fees
- Finance Costs
- Site Surveying Fees
- Asbestos or other hazardous materials beyond that specifically identified in the estimate
- Unforeseen ground conditions
- Moving and decanting costs
- Furniture, fittings & equipment
- Upgrading of existing infrastructure
- Work to façade beyond that specifically identified in the estimate. No allowance has been made for restoration of the façade.
- Blinds and curtains
- Please refer to estimate for additional specific exclusions

Appendices

CONCEPT RESTRENGTHENING ESTIMATE

ESTIMATE SUMMARY

Clarifications

Demolition

Site Preparation

Substructure

Frame

Structural Walls

Upper Floors

Roof

External Walls and Finish

External Windows and Doors

Stairs and Balustrades

Internal Walls

Internal Doors and Windows

Floor Finishes

Wall Finishes

Ceiling Finishes

Fittings and Fixtures

Sanitary Plumbing

Heating and Ventilation Services

Fire Services

Electrical Services

Vertical and Horizontal Transportation

Special Services

Drainage

Site Works

Site Infrastructure

Sundries

Scaffold

Preliminaries and General

Contractors Margin (6%)

Unmeasured Sundries (10%)

Professional Fees - 18%

Heritage Fees - 5%

Consents

Construction Contingency - 15%

Allowance for Escalation to Construction Start - 5% for 6 months

Unit	Qty	Rate	Cost
			647,100
			385,500
			110,805
			58,000
			123,900
			50,775
			43,100
			9,920
			84,400
			10,800
			207,450
			250,290
			263,340
			10,800
			15,600
			46,200
			25,410
			92,400
			150,000
			250,000
			57,240
			676,400
			214,166
			378,404
			749,160
			245,558
			50,000
			781,008
			150,274
TOTAL CONCEPT RESTRENGTHENING ESTIMATE \$			6,138,000

CONCEPT RESTRENGTHENING ESTIMATE

Clarifications

- 1 This estimate is based on the following documentation send via email on 18 February 2020:
 - initial report from engineer.pdf
 - geotech report.pdf
 - 21614 SK 2020-2-2-SK1 to SK4_ 114 Adelaide Rd- concept seismic strengthening.pdf

- 2 Where no specific remedial action is advised, the estimates are based on least impact remedial option.

This estimate is based on the following Gross Floor Areas (GFA);

- 3 - Ground Floor (excluding stair)
- 4 - Level 1 (excluding stair)
- 5 Total GFA

- 6 Pricing Notes:
 - No allowance for Working outside normal working hours.
 - Based on Building being completely empty.
 - No allowance for upgrading or modifying existing infrastructure, mains services, or the like.

Demolition

- 7 Demolition is integral to the works, and demolition allowances are included in the each work item rate

Unit	Qty	Rate	Cost
Note			
Note			
m2	461		
m2	231		
GFA	692		
Note			
TOTAL CLARIFICATIONS \$			0.00
Note			
TOTAL DEMOLITION \$			0.00

CONCEPT RESTRENGTHENING ESTIMATE

	Unit	Qty	Rate	Cost
<u>Substructure</u>				
8 Remove and replace floor structure including replacing of existing timber piles	m2	461	500.00	230,500.00
9 600mm wide by 1m deep reinforced concrete foundation beams, including reinforcing connections to existing ground beam	m	101	1,200.00	121,200.00
10 Piles that found in weathered rock material at least 3m below ground (based on average depth of 5m)	No	18	5,300.00	95,400.00
11 Provisional Allowance for dewatering	PSum	1	100,000.00	100,000.00
12 Provisional Allowance for contaminated Soil	PSum	1	100,000.00	100,000.00
			TOTAL SUBSTRUCTURE \$	647,100.00
<u>Frame</u>				
13 Diagonal steel bracing	kg	25,700	15.00	385,500.00
			TOTAL FRAME \$	385,500.00
<u>Structural Walls</u>				
14 150mm thick sprayed concrete walls	m2	249	445.00	110,805.00
			TOTAL STRUCTURAL WALLS \$	110,805.00
<u>Upper Floors</u>				
15 Remove and replace decayed floor (Assumed as 50% of floor area)	m2	116	500.00	58,000.00
			TOTAL UPPER FLOORS \$	58,000.00
<u>Roof</u>				
16 Remove and replace lower level roofing, including roof structure	m2	354	350.00	123,900.00
			TOTAL ROOF \$	123,900.00
<u>External Walls and Finish</u>				
17 Crack repair of exterior	Note	Excl		
18 Clean, Repoint and Repaint exterior	m2	677	75.00	50,775.00
19 No allowance has refurbishment of facade	Note	Excl		
			TOTAL EXTERNAL WALLS AND FINISH \$	50,775.00

CONCEPT RESTRENGTHENING ESTIMATE


	Unit	Qty	Rate	Cost
<u>External Windows and Doors</u>				
20	Item	1	43,100.00	43,100.00
Modify existing timber window reveals to match new wall thickness created by steel bracing and sprayed concrete.				
TOTAL EXTERNAL WINDOWS AND DOORS \$				43,100.00
<u>Stairs and Balustrades</u>				
21	Item	1	9,920.00	9,920.00
Allowance to salvage stair, and reinstate on completion				
TOTAL STAIRS AND BALUSTRADES \$				9,920.00
<u>Internal Walls</u>				
22	Item	1	10,000.00	10,000.00
Allowance to make good interior walls affected by restrengthening				
23	m2	248	300.00	74,400.00
Allowance to remove and replace all ground floor interior walls				
TOTAL INTERNAL WALLS \$				84,400.00
<u>Internal Doors and Windows</u>				
24	Item	1	10,800.00	10,800.00
Allowance to carefully remove, store, and reinstate interior doors				
TOTAL INTERNAL DOORS AND WINDOWS \$				10,800.00
<u>Floor Finishes</u>				
25	m2	461	450.00	207,450.00
Remove, salvage and reinstall timber flooring to allow for installation of ground beams				
TOTAL FLOOR FINISHES \$				207,450.00
<u>Wall Finishes</u>				
26	m2	405	618.00	250,290.00
Remove, salvage and reinstall wall linings to allow for installation of steel bracing, sprayed walls, including cutting and notching timber for steelwork				
TOTAL WALL FINISHES \$				250,290.00
<u>Ceiling Finishes</u>				
27	m2	462	570.00	263,340.00
Remove and restate ceiling linings to allow for installation of steel bracing, including cutting and notching timber for steelwork				
TOTAL CEILING FINISHES \$				263,340.00

CONCEPT RESTRENGTHENING ESTIMATE

	Unit	Qty	Rate	Cost
<u>Fittings and Fixtures</u>				
28 Allowance to carefully remove, store, and reinstate Joinery fittings and fixtures	Item	1	10,800.00	10,800.00
TOTAL FITTINGS AND FIXTURES \$				10,800.00
<u>Sanitary Plumbing</u>				
29 Allowance to carefully remove, store, and reinstate plumbing fixings	Item	1	15,600.00	15,600.00
TOTAL SANITARY PLUMBING \$				15,600.00
<u>Heating and Ventilation Services</u>				
30 Disconnect, alter, reconnect existing HVAC services based on \$/GFA	GFA	462	100.00	46,200.00
TOTAL HEATING AND VENTILATION SERVICES \$				46,200.00
<u>Fire Services</u>				
31 Allowance for type 4 fire alarm system \$/GFA	GFA	462	55.00	25,410.00
32 No allowance for Sprinklers	Note	Excl		
TOTAL FIRE SERVICES \$				25,410.00
<u>Electrical Services</u>				
33 Allowance for electrical Services work \$/GFA	GFA	462	200.00	92,400.00
TOTAL ELECTRICAL SERVICES \$				92,400.00
<u>Site Infrastructure</u>				
34 Allowance for addressing existing infrastructure in order to carry out remedial/restrengthening works	Psum	1	150,000.00	150,000.00
TOTAL SITE INFRASTRUCTURE \$				150,000.00
<u>Sundries</u>				
35 Allowance for replacement material not able to be salvaged or reused, replacement of decayed material	Psum	1	150,000.00	150,000.00
36 Engineered temporary propping of existing walls, facade, floors, etc to allow for the restrengthening works to occur	Psum	1	100,000.00	100,000.00
TOTAL SUNDRIES \$				250,000.00

CONCEPT RESTRENGTHENING ESTIMATE

	Unit	Qty	Rate	Cost
<u>Scaffold</u>				
37	GFA	462	20.00	9,240.00
38	Sum	1	48,000.00	48,000.00
			TOTAL SCAFFOLD \$	57,240.00
<u>Preliminaries and General</u>				
39	Sum	1	104,400.00	104,400.00
40	Month	6	87,000.00	522,000.00
41	Psum	1	50,000.00	50,000.00
			TOTAL PRELIMINARIES AND GENERAL \$	676,400.00

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Ref		Initials	Date
1	QA Procedures Completed	<i>[Signature]</i>	4/3/20
2	Document Production Check	<i>[Signature]</i>	4/3/20
3	Signed Off – Author	<i>[Signature]</i>	4/3/20
4	Signed Off – Director	<i>[Signature]</i>	4/3/20