

SERVICES**Quantity Surveying
Financiers Project Monitoring
Property Tax Advice (Depreciation)****CLIENT****Allco Finance Group and Suncorp Metway****PROPERTY****149 Castlereagh Street, Sydney NSW**

149 Castlereagh Street is a 9-level office building constructed in 1938 and situated in the heart of the Sydney CBD. In 2006 the Allco Finance Group and Bamburgh Properties formed a joint venture to acquire and redevelop this site.

The project involves gutting the existing building back to its basic structure, adding 4 new levels of office space and creating 3 new retail levels with a pedestrian connection to Pitt Street.

The DA requires the building to achieve an equivalent ABGR rating of 4.5 stars. The development has been computer simulated using the mechanical design issued by Thwaite Consulting and electrical design issued by Riz Engineering and has achieved an Australian Building Greenhouse Rating of 5 stars + 11% margin (Base Building) ABGR.

In December 2006 Allco Finance engaged Napier & Blakeley to provide Quantity Surveying Services for this project. Specific services supplied include:

- Initial Cost Planning (Demolition and Construction)
- Preparation of Development Budget Reports
- Pre Tender Estimates
- Regulations Compliance Advice
- Tender Review (Demolition and Construction)
- Contract Advice, Negotiation and Review

The Allco Bamburgh JV subsequently sought finance for the project from Suncorp Metway. In March 2007 Napier & Blakeley were engaged by Suncorp Metway in agreement with the Allco Bamburgh JV to provide on-going Quantity Surveying services throughout the construction and commissioning stages of the project. Specific services supplied include:

- Project Due Diligence
- Financier's Risk Review and Project Monitoring
- Progress Payment Certification
- Practical Completion Verification

In addition Napier & Blakeley have been engaged by the Allco Bamburgh JV to provide Property Tax Depreciation Schedules that enabled the JV to optimise their tax position in relation to these assets by:

- Maximising the after-tax returns deductions that can be claimed by writing off the residual value of demolished items, and
- Keeping track of newly installed assets and ongoing depreciation claims.

The project is due for completion in early 2009.

