

## Civic Place Project cost movements 2002 - 2008

Date	Project cost	Cost movements
October 2002	<b>\$115.28 m</b>	Civic Place Funding plan prepared by Gresham Winchester. Assumes construction start date as early as September 2004.
April 2003 – March 2004	\$115.28m	Funding plan exhibited with Masterplan. Funding plan reviewed by PricewaterhouseCoopers in July 2004 following exhibition.
Feb 2005		Savings compared to original brief (less \$1.81m), additional community scope added in response to Masterplan comments (plus \$5.42m), revised project timing, increased escalation and design fees (plus \$10.67m), further savings (less \$0.60m)
May 2005	<b>\$128.96m</b>	Financial Report adopted by Council.
May – Oct 2005	<b>\$138.22m</b>	Multipurpose Hall and rehearsal rooms now included in main site (increased costs matched by additional revenue received from Archer Street Precinct sale – plus \$7.50m), costs reviewed during schematic design (plus \$1.76m). Financial report adopted by Council October 2005.
Nov 2005 – Nov 2006	<b>\$149.9m</b>	Project timetable revised to reflect changed start dates (plus \$4.04m), design contingency added (plus \$6.69m), costs reviewed during design development (plus \$1.48m), other adjustments – savings (less \$0.45m). Financial report adopted by Council November 2006.
July 2007	<b>\$151.47m</b>	Review of project costs as at 50% documentation and following Peer Review (plus \$1.57m). Adopted by Council July 2007.
March 2008	<b>\$153.80m</b>	Project costs following receipt of Tenders, prior to negotiations regarding terms of main works D & C contract (plus \$2.33m).
June 2008	<b>\$162.05m</b>	Total project costs at completion of contract negotiations. Contract sum of \$143m includes budgetary allowances for full D & C contract including transfer of risk to builder including risk for design, documentation, coordination, construction, price escalation in materials, fuel, transport, plus professional fees for completion of documentation, plus other allowances (eg changes to codes), in addition to fees and allowances not part of contract sum (eg project management costs, contingency). Project timetable revised to reflect changed start and completion dates. Project surplus of \$5.045m available in addition to contingency of \$4.00 m.
9 July 2008	<b>\$162.05</b>	AS 4902 D & C contract executed for \$143m.