



# CONSTRUCTION COST ASSESSMENTS FOR NSW ESTIMATED DEVELOPMENT COST REPORTS

AIQS PRACTICE STANDARD

2<sup>nd</sup> EDITION



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## 1.0 BACKGROUND

### 1.1 PURPOSE

The purpose of this Practice Standard is to establish a consistent approach for quantity surveyors when preparing cost assessments for the purpose of Estimated Development Cost (EDC) Reports (elemental order of cost assessments) for New South Wales (NSW) authorities.

This Practice Standard does not purport to be a comprehensive description of the law and quantity surveyors should obtain independent legal advice where appropriate.

This Practice Standard is intended to provide practitioners with professional support and members should be aware that the New South Wales Department of Planning, Housing and Infrastructure requires that, for SSD or SSI applications where development costs will be above \$3 million, an EDC report prepared in accordance with this Practice Standard will be required (see NSW Government Planning Circular PS 24-002 issued February 2024 at pages 3 and 4).

### 1.2 STATUS OF PRACTICE STANDARDS

Adherence to the requirements specified in a Practice Standard are compulsory and may have been established to satisfy regulatory requirements.

A Practice Standard is designed to clearly articulate the level of service to be provided by the quantity surveyor, those who use quantity surveyor's services, and provide direction that a process, professional approach or method which must be used in any specific instruction or situation.

Practice Standards embody recognised 'better practice' and provide professional support

where properly applied. Where an allegation of professional negligence is made against the quantity surveyor a court or tribunal may take into consideration any relevant Practice Standards or Guidance Notes published by the AIQS in determining whether the quantity surveyor acted with reasonable competence.

### 1.3 APPLICATION

The Estimated Development Cost (EDC) of a proposed development is used in planning for various purposes, including for determining development approval pathways, calculating assessment fees and for applying certain Development Application (DA) requirements for both State-Significant Developments (SSD), State Significant Infrastructure (SSI), regional and local authorities.

It is important that this report accurately reflects the costs of the development and is achieved objectively and impartially, to protect the integrity of these decisions. Quantity surveyors providing an EDC Report must do so in accordance with this Practice Standard.

## 2.0 MINIMUM REQUIREMENTS OF THE QUANTITY SURVEYOR

### 2.1 EXPERIENCE

The preparation of the EDC Report for the relevant Consent Authority is to be undertaken by a member of The Australian Institute of Quantity Surveyors (AIQS), holding the Certified Quantity Surveyor (CQS) designation, or a Chartered Quantity Surveyor member of the Royal Institution of Chartered Surveyors (RICS), with demonstrated recent experience on NSW projects, and preferably residing in the State of New South Wales. A schedule of AIQS members holding the CQS designation is freely available from the AIQS website ([www.aiqs.com.au](http://www.aiqs.com.au)).



Any employees undertaking or participating in the provision of this service must be supervised by a suitably experienced Certified Quantity Surveyor or Chartered Quantity Surveyor.

Quantity surveyors must operate within the limits of their qualifications and experience and must not accept instructions in a field of practice in which they possess insufficient knowledge and skill to provide competent services to the client, unless the quantity surveyor obtains fully informed consent from the client to undertake the services in conjunction with a person having the demonstrated expertise. This should include peer review via consultation/research with a person (or persons) having the relevant demonstrated expertise.

## **2.2 PROFESSIONAL INDEMNITY INSURANCE LEVELS**

Quantity surveyors and any other parties involved in the preparation of EDC Reports must have and maintain appropriate professional liability and indemnity insurance.

## **2.3 CONFLICTS OF INTEREST**

Quantity surveyors engaged in the preparation of EDC Reports shall make any and all appropriate disclosures in a timely manner before and during the performance of a service. If, after disclosure, a conflict cannot be removed or mitigated, the quantity surveyor shall withdraw from the matter unless the parties affected mutually agree that the quantity surveyor should properly continue.

Prior to agreeing to prepare an EDC Report, the quantity surveyor(s) must take reasonable steps to identify circumstances that could be construed as an actual, potential, or perceived conflict of interest.

The quantity surveyor must not, in any dealings with an applicant/client allow the interests of the quantity surveyor or an associate of the quantity surveyor to conflict with those of the applicant/client.

Subject to the rule immediately following, the quantity surveyor must not accept instructions from an applicant/client or continue to provide services to an applicant/client where, accepting the instructions or continuing to provide the services is likely to create either a real or perceived conflict of interest.

Where a conflict of interest arises, or where the quantity surveyor identifies circumstances that could be construed as a conflict of interest, the quantity surveyor must:

- inform the applicant/client and any other interested party of the actual or potential conflict of interest
- encourage the applicant/client to obtain independent professional advice
- inform the applicant/client that neither the quantity surveyor nor the quantity surveyor's firm can act or continue to act for the applicant/client unless the instructions are confirmed in writing with an acknowledgement of the actual or potential conflict of interest, and
- only accept the instructions or continue to provide the services if:
  - the applicant/client provides a written confirmation of their instructions with an acknowledgement of the actual or potential conflict of interest
  - any other interested party provides confirmation that the quantity surveyor and the quantity surveyor's firm may accept the instructions or continue to provide the services to the applicant/client, and
  - the quantity surveyor discloses the conflict of interest in any relevant document or report prepared for the applicant/client relating to that matter.



The quantity surveyor or their firm must not accept a payment or favour from a third party which may affect their relationship with an applicant/client, unless the circumstances are fully disclosed to, and agreed by all interested parties in writing.

Quantity surveyors are referred to the AIQS Code of Conduct or the RICS Rules of Conduct as appropriate.

## 2.4 LIMITATION OF SERVICE

Recognising that while the quantity surveyor is an expert in construction costs, the quantity surveyor must limit their comments to areas in which they are competent to do so.

The quantity surveyor's report must be based on the information and documentation provided by the applicant/client. The engagement letter must affirm the obligation of the applicant/client to provide all of the documentation that relates to the application.

Where the quantity surveyor identifies that a subject matter expert needs to be engaged to confirm the scope of works for preparation of the EDC they must advise the applicant/client and state in the EDC Report if engagement occurred or not.

It is not the role of the quantity surveyor to provide an opinion pertaining to the value of the site or the expected realisation of the development.

## 3.0 ESTIMATED DEVELOPMENT COST (EDC) DEFINITION

The Environmental Planning & Assessment (EP&A) Regulation defines the EDC of a proposed development as:

The estimated cost of carrying out the development, including the following:

- the design and erection of a building and associated infrastructure

- the carrying out of a work
- the demolition of a building or work
- fixed or mobile plant and equipment.

but does not include:

- amounts payable, or the cost of land dedicated, or other benefit provided, under a condition imposed under the EP&A Act, Division 7.1 or 7.2 or a planning agreement
- costs relating to a part of the development or project that is the subject of a separate development consent or approval
- land costs, including costs of marketing and selling land
- costs of the ongoing maintenance or use of the development
- Goods and Services Tax (GST).

## 4.0 ESTIMATED DEVELOPMENT COST REPORT

NSW Government Planning Circular PS 24-002 identifies the requirements for the following development costs.

### EDC REPORT REQUIREMENTS – STATE SIGNIFICANT PROJECTS

The NSW Department of Planning, Housing and Infrastructure have prepared a “Standard Form of Estimated Development Cost Report – (State Significant projects) – October 2024”.

For SSD and SSI applications, an EDC Report prepared by an AIQS Certified Quantity Surveyor or a RICS Chartered Quantity Surveyor must be submitted with the application.

The detailed EDC Report is to be:

- prepared in accordance with the AIQS Practice Standard Construction Cost Assessments for NSW Estimated Development Cost Reports.





- submitted in the standard form of quantity surveyor reports available on the NSW Planning portal.
- based on cost estimates current as of the date and should be dated no earlier than 30 days prior to the Environmental Impact Statement (EIS) submission.
- Addressed to consent authority (care of the applicant/proponent).

#### **DEVELOPMENTS COSTED ABOVE \$3 MILLION (EXCLUDING STATE SIGNIFICANT PROJECTS)**

Larger or more complex developments often incur a greater variety of costs in the planning and carrying out of the development. For developments costed above \$3 million (other than SSD and SSI), it is recommended that an EDC Report should be prepared by an AIQS Certified Quantity Surveyor or a RICS Chartered Quantity Surveyor.

The EDC Report is to be:

- Prepared in accordance with the AIQS Practice Standard Construction Cost Assessments for NSW Estimated Development Cost Reports.
- Submitted in the standard form of quantity surveyor reports available on the NSW Planning portal.
- Based on cost estimates current as of the date and should be dated no earlier than 30 days from when the application is submitted.
- Addressed to consent authority (care of the applicant/proponent).

#### **DEVELOPMENTS COSTED UNDER \$3 MILLION**

For developments costed under \$3 million, the EDC must be undertaken by a builder who is licenced to undertake the proposed works, a registered architect, a qualified and accredited building designer, a quantity surveyor or a person who is licenced and has the relevant qualifications and proven experience in costing development work at least to a similar scale

and type as is proposed with methodology used to calculate that cost submitted with the application. The EDC for all developments under \$3 million should be calculated based on:

1. A detailed estimate of cost based on individual components populated in a model cost table (Attachment A of the Planning Circular), or
2. Floor space estimates of construction and fit out (for developments costed under \$100,000).

Applicant/clients (and quantity surveyors) should check whether the relevant consent authority has material available (i.e., local authorities may have their own forms) to assist with calculating the EDC.

Set out below are the required sections of the EDC Report and their required content.

### **4.1 STRUCTURE OF THE REPORT**

The quantity surveyor is to prepare their report in two parts (issued as two separate PDFs), being:

Part 1: A report following the relevant Standard Form (Refer Appendix B & C) including a single amount for the Estimated Development Cost including EDC definition (i.e., a separate PDF).

Part 2: The Estimated Development Cost (EDC) supporting detailed calculations with “commercial-in-confidence” stated on all pages which will signal to the NSW Department of Planning Housing & Infrastructure that these pages are not to be published.

For State significant projects, the quantity surveyor’s EDC Report shall be addressed to the consent authority, and include:

- a. Executive summary including EDC definition – (included in Part 1 of the Report)
- b. Basis of report preparation – (Included in Part 1 of the Report)
- c. Description of the scope of the EDC – (Included in Part 1 of the report)



- d. Detailed calculation schedule that supports the EDC – (Included in Part 2 of the Report).

**Note: Sections a), b) and c) for all EDC reports will be made publicly available and submitted in one document, with the detailed calculation as a separate document that will not be made publicly available.**

## 4.2 PART 1 – EXECUTIVE SUMMARY INCLUDING EDC DEFINITION

The quantity surveyor's EDC Report Part 1 shall include:

- a. A statement that clearly indicates the report is an objective calculation of the EDC of the identified development proposal.
- b. The total value of EDC, using PS-24-002 Changes to how development costs are calculated for planning purposes (The Planning Circular).
- c. A statement certifying that the calculation is accurate and addresses all stages and activities in the identified development proposal, at the date of lodgement of the Environmental Impact Statement (EIS).
- d. An extract of the EDC definition.

The quantity surveyor's EDC Report shall be:

- a. Prepared and signed by an AIQS Certified Quantity Surveyor or a RICS Chartered Quantity Surveyor, with demonstrated recent experience on NSW projects, and preferably, who resides in the State of New South Wales.
- b. Dated no earlier than 30 days prior to the lodgement of the EIS submission.

## 4.3 PART 1 – BASIS OF REPORT PREPARATION

The quantity surveyor's EDC Report Part 1 shall include the following:

- a. A statement that the report has been prepared for the consent authority.
- b. A statement identifying the document requiring the report (such as Secretary's Environmental Assessment Requirements (SEARs) issued for Major Projects in NSW).
- c. A statement that the report has been prepared in accordance with:
  - Legislative and regulatory requirements of the consent authority for estimating the EDC, including EP&A Act, EP&A Regulations, SEPPs, the Planning Circular and SEARs.

**Note: It is not the role of the quantity surveyor to verify that the design contains all the legislative design requirements.**

- The AIQS Practice Standard – *Construction Cost Assessments for NSW Estimated Development Cost Reports – 2<sup>nd</sup> Edition* for State Significant projects.

**Note: Detailed calculation schedule must be prepared (within Part 2 of the report) in accordance with the AIQS Australian Cost Management Manual including detailed measurement and pricing of the elemental detailed items as identified in Section 1.8 'Definition of Elements'.**

- Other named guidance that has been used as a basis for calculating the EDC (such as AS1181-1982 Method of Measurement of Civil Engineering Works and Associated Building Works).
- d. A list of the development proposal documents (including the EIS report, all drawings and associated reports) upon which the calculation has been based, and the date of those documents (base documents must be dated within 30 days of EIS lodgement for Major Projects in NSW).





- e. A statement of any limitations in the preparation of the report, including:
  - information that forms part of the application and EIS that has not been made available to the quantity surveyor that could influence the accuracy of the calculation of EDC
  - any inherent uncertainty in the estimation process that has not been able to be incorporated into the detailed calculation schedule
  - that the quantity surveyor has read and understood the scope of the project as defined by the EIS.
- f. A statement of the qualifications of the quantity surveyor signing the report (AIQS Certified Quantity Surveyor or RICS Chartered Quantity Surveyor for Major Projects in NSW) and the member has proficient experience in project construction costs in NSW, and
- g. A statement identifying any matters that may impair the objectivity of the calculation.

## **4.4 PART 1 – SCOPE OF THE CALCULATION OF THE EDC**

### **SCOPE OF THE CALCULATION**

The quantity surveyor's EDC Report shall include:

- a. A statement identifying the development proposal and proponent (where the development proponent is a subsidiary entity, then the beneficial owner(s) must also be identified)
- b. A statement identifying the planning reference identifier/number for the development proposal (Case ID for State Significant Projects in NSW), and
- c. A statement describing all component activities, including any staging, comprising the full scope of works of the development proposal.



## 4.5 PART 2 – EDC REPORT (DETAILED CALCULATION SCHEDULE THAT SUPPORTS THE EDC)

The following table (Table 1) is to be provided within Part 2 of the report.

*Table 1: Schedule Summary*

PROJECT DESCRIPTION	
PROJECT LOCATION	
PROJECT STAGE	
DATE OF ASSESSMENT	
NAME OF QUANTITY SURVEYOR	
SIGNATURE OF QUANTITY SURVEYOR	

ITEM	COST (EXCL. GST)	METHODOLOGY – PRACTICE NOTE
Demolition and Remediation	\$	Remediation of scope as defined by Contamination report or provision if undefined
Construction (item A)	\$	Elemental measure and rates build up
Mitigation of Impact Items	\$	Defined by EIS
Consultant Fees	\$	5% of Construction or as otherwise justified
Authorities Fees (LSLL)	\$	0.25% of Construction
Plant & Equipment (item B)	\$	To maximise operational and/or extraction capacity
Furniture, Fittings & Equipment	\$	Where applicable to carry out the development (scope as defined in the EIS) i.e., Estimate per room or minimum 5% of Construction
Contingency	\$	5% of the above listed items excluding escalation OR where a P90 assessment is applicable, that value should be used
Escalation	\$	Escalation to the proposed commencement date of construction on site as defined by EIS
TOTAL EDC (EXCL. GST) for SSD/SSI	\$	
GST	\$	
TOTAL EDC (INCL. GST) for NON-SSD/SSI	\$	

GROSS FLOOR AREA (AIQS)	ITEM	METHODOLOGY – PRACTICE NOTE
GFA m <sup>2</sup> (AIQS)	m <sup>2</sup>	
Construction Cost Only \$/m <sup>2</sup> GFA (AIQS)	\$/m <sup>2</sup>	Assessed based on Construction Cost and Plant and Equipment Only – items A & B above



## 4.6 PART 2 – DETAILED CALCULATION SCHEDULE SUPPORTING THE EDC

The quantity surveyor's report shall include a detailed elemental calculation schedule that supports the summary of calculation of EDC, to an appropriate level of detail that allows direct reference to individual cost measurement methods and presents the following detail for each cost component (at a minimum):

- a. The demolition and remediation scope provisions.
- b. The elemental cost of that component (identifying buildings and any infrastructure separately).
- c. The basis (such as elemental quantities and rates) and assumptions and provisions made in calculating that cost (such as location, site conditions, construction methods, project complexity and market conditions).
- d. The guidance and documents underpinning the calculation.
- e. The extent of uncertainty in the calculation, and the cost of provisions for uncertainty, such as for escalation and contingency.
- f. A statement describing all component activities, including any staging, comprising the full scope of works of the development proposal.
- g. A list of the development proposal documents (including the EIS report, all drawings and associated reports) upon which the calculation has been based, and the date of those documents (base documents must be dated within 30 days of EIS lodgement for Major Projects in NSW).
- h. A statement identifying any matters that may impair the objectivity of the calculation.

## 4.7 NON-SSD REPORTS OVER \$3 MILLION

In addition to the above Standard Form requirements for SSD projects the Department of Planning, Housing and Infrastructure has also prepared a Standard Form of Estimated Development Cost Report (projects over \$3 million excluding State Significant Projects) – March 2024 which contains variances to the above outlined requirements. Quantity surveyors are referred to this Standard Form and its associated requirements.

## 5.0 GUIDANCE FOR QUANTITY SURVEYORS

### 5.1 INCLUSIONS

The inclusions are to be consistent with the NSW Government Planning Circular PS24-002 for Calculation of Estimated Development Cost namely the full scope of works including but not limited to the following:

- Demolition and remediation
- Construction or erection of a building and associated infrastructure
- Fixed and mobile plant and equipment
- Carrying out of a work (i.e., mining or mineral extraction)
- Mitigation of Impact Items
- Furniture, Fittings and Equipment (FF&E) and Operating, Supplies and Equipment (OSE) as applicable
- Fitout costs (where they form part of the application)
- Authority's fees (Long Service Leave Levy)
- Consultant design and project management fees



- Contingency – 5% of the above listed items excluding escalation OR where a P90 assessment is applicable, that value should be used
- Escalation – Forecast provisions to intended commencement date of construction on site.

## 5.2 EXCLUSIONS

The exclusions are to be consistent with the NSW Government Planning Circular for Calculation of estimated development cost namely:

- Amounts payable on the cost of land including Development Contributions
- Costs related to any part of the development subject to a separate development consent or approval
- Land costs including costs of purchasing, holding and marketing
- Ongoing maintenance or use of the development, and
- Goods and Services Tax (GST).

## 5.3 PROJECTS OVER \$3 MILLION REPORTING ASSISTANCE

The following items are provided to assist quantity surveyors to interpret requirements to fulfil a comprehensive EDC Report for all projects above \$3 million:

**Accuracy** – It is important to note that while AIQS encourages efficiency and streamlining of processes, accuracy and quality should never be compromised. Rushing through the estimating process without proper consideration of all relevant factors can lead to significant project risks and potential losses. Therefore, a detailed elemental approach to quantities and rates should always be taken to ensure the estimate is as accurate as possible and enable verification should this be sought.

**Contamination Remediation** – Cost provision for the extent identified in a hazardous material report or a lump sum allowance based on the quantity surveyor's experience giving consideration to the size of the project and the potential affected areas.

**Contingency** – 5% of the items included in 5.1, excluding escalation OR where a P90 assessment is applicable, that value should be used.

**Detailed Calculation Schedule** – This must be prepared in accordance with the AIQS Australian Cost Management Manual including detailed measurement and pricing of the elemental items as identified in Section 1.8 'Definition of Elements'.

**Escalation** – The EIS will nominate the intended commencement date of the construction of the proposed works and the quantity surveyor is to include separately identified provisions for escalation within the EDC to the proposed commencement date of construction on site.

**Finance** – The cost of finance is not part of the EDC Calculation.

**Fitout** – Further to the above, in the instance of an integrated fitout with a known tenant or owner occupier the proposed base building and the fitout is to be included in the EDC as nominated in the EIS or SEE. Where the tenant is unknown at the time of application (or application date) the fitout is to be excluded as it would be subject to a separate application.

**Maximising Capacity** – If the development is to be staged the EDC is to include building works for the full scope of works including the required plant and equipment for the development to operate at "maximising capacity". For example, a cost estimate for carrying out of an energy generation development would be based on the establishment costs to prepare the energy development for operating at maximum intended capacity.



**Mining and Mineral Extraction** – The definition of EDC includes “the carrying out of a work” and the quantity surveyor is to recognise that this is inclusive of mining-related activities such as mineral extraction.

**Mitigation of Impact Items** – The EIS will also have a chapter/section for Mitigation of Impacts and the quantity surveyor is to include in the EDC for the nominated mitigations which may or may not be identified on the application drawings. For example, including of biodiversity costs such as vegetation replacement or associated offsets. If a project scope proposes to purchase offsets from the Biodiversity Conservation Trust, the upfront cost will require capital and should be included within the estimate of EDC.

An equivalent land-based offset would be treated differently. The land acquisition costs are excluded by the EDC definition, but any upfront costs required to establish the site as a protected area are included. However, any ongoing payments for stewardship costs would be excluded.

**Scope of the EDC** – The EIS or Statement of Environmental Effects (SEE) report will confirm the project scope, staging, timing and identify if the development seeking approval is to include fitout or the fitout is to be subject to a separate application. For example, a hotel project where the operator is unknown, the applicant may choose not to seek approval for the operator related works and hence the FF&E and OSE would not require to be included in the EDC. However, if the applicant is seeking approval for the operator related scope, then the FF&E and OSE is to be included.

**Note:** The Planning Circular PS24-002 states “For all developments costed above \$3 million, the EDC Report is to be based on cost estimates current as of that date and should be dated no earlier than 30 days from when the application is submitted.”

**This Practice Standard defines “current as of that date” to include escalation to the proposed commencement date of construction on site.**



## 6.0 DEFINED TERMS

TERM	DEFINITION
AIQS	The Australian Institute of Quantity Surveyors
Authorities Fees	Long Service Leave Levy (LSLL)
CDC	Complying Development Certificate
Consent Authority	NSW State or Local Government Authority
Contingency	5% of the items included in 5.1, excluding escalation OR where a P90 assessment is applicable, that value should be used.
EDC	Estimated Development Costs – refer Section 3.0 Estimated Development Cost (EDC) Definition
EIS	Environmental Impact Statement referred to in the NSW EP&A Act, sections 4.12, 5.7 or 5.16
EP&A Act	NSW Environmental Planning and Assessment Act 1979
EP&A Regulation	NSW Environmental Planning and Assessment Regulation 2021
Escalation	Forecast cost movements from current day to anticipated construction commencement date
FF&E	Furniture Fittings and Equipment
Gross Floor Area (AIQS)	In accordance with the AIQS Australian Cost Management Manual Volume 1
GST	Goods and Services Tax
OSE	Operating, Supplies and Equipment
RICS	Royal Institution of Chartered Surveyors
RSD	Regionally Significant Development
SEARs	Secretary's Environmental Assessment Requirements
SEE	Statement of Environmental Effects
SSD	State Significant Development
SSI	State Significant Infrastructure





## 7.0 REFERENCES

Key reference documents include:

- Environmental Planning and Assessment Act 1979 No 203 (NSW).
- Environmental Planning and Assessment Regulation 2021 (NSW).
- NSW Department of Planning, Housing and Infrastructure (2024). Changes to how development costs are calculated for planning purposes, Planning Circular, PS 24-002.
- NSW Department of Planning, Housing and Infrastructure Standard Form of Estimated Development Cost Report (State Significant projects) – October 2024
- NSW Department of Planning, Housing and Infrastructure Standard Form of Estimated Development Cost Report (Projects over \$3 million excluding State Significant projects) – March 2024
- Australian Institute of Quantity Surveyors (2022), Australian Cost Management Manual Vols. 1 & 2. AIQS, Sydney.
- Australian Institute of Quantity Surveyors (2024), Code of Conduct. AIQS, Sydney.
- Royal Institution of Chartered Surveyors (2024), Rules of Conduct. RICS, London.



## APPENDIX A - PLANNING CIRCULAR PS24-002

Department of Planning, Housing and Infrastructure – Planning Circular PS 24-002



# Planning circular

## PLANNING SYSTEM

Circular	PS 24-002
Issued	27 February 2024
Related	Replaces PS 21-020 and PS 21-022

## Changes to how development costs are calculated for planning purposes

This circular outlines changes to the *Environmental Planning and Assessment Regulation 2021* (EP&A Regulation) to replace the methodology for 'estimated cost of development' and 'capital investment value' with a new, single methodology for 'estimated development cost' (**EDC**) and related changes to other regulatory provisions and environmental planning instruments (EPIs). This circular supersedes PS 21-020 *Calculation of capital investment value* and PS 21-022 *Calculating the genuine estimated cost of development*.

### Introduction

Estimates of the cost of proposed development are used in planning for various purposes, including for determining development approval pathways, calculating assessment fees and for applying development application (DA) requirements.

Amendments have been made to the EP&A Regulation, the *Environmental Planning and Assessment Regulation (Development Certificate and Fire Safety) 2021* (DCFS Regulation) and certain EPIs to standardise references and terms related to development costs. The regulatory changes commenced on **4 March 2024**.

This circular explains the amendments and provides guidance on how development costs should be calculated.

### Key changes

The Department of Planning, Housing and Infrastructure (the department) has developed a new approach to calculating and applying development costs.

Key features of the new approach include:

- a new single definition for estimated development cost (**EDC**) that can be used for different planning purposes
- guidance on who should provide cost estimates and how consent authorities can verify those estimates
- guidance on how to calculate development costs using **EDC**, including an updated model cost estimate table for small-scale development

- a standard form of quantity surveyor report for development over \$3 million, and standards and guidance provided by the Australian Institute of Quantity Surveyors (AIQS).

The changes provide a simplified and consistent approach to calculating development costs and are described in more detail below.

### Regulatory changes

On 4 March 2024, the following regulatory changes commenced:

- Sections 6 and 251, and Schedule 7 of the EP&A Regulation were amended to replace the method for calculating *estimated cost of development* and *capital investment value* with a single definition **EDC**.
- Schedule 4 of the EP&A Regulation was amended to refer to **EDC** in calculating fees and to clarify where GST development costs may also be relevant to the calculation of certain fees.
- References to *capital investment value*, *cost of the development* and similar terms in the EP&A Regulation were replaced with **EDC**.
- References to various cost terms in the DCFS Regulation were replaced with **EDC**.
- References to *capital investment value* in *State Environmental Planning Policy (Planning Systems) 2021* were replaced with **EDC** to identify classes of regionally significant development (RSD), state significant development (SSD) and state significant infrastructure (SSI).
- References to capital investment value and similar



terms were replaced with **EDC** in various EPIs.

The effects of these amendments are explained further below.

### Savings provisions

The changes to the cost terms in the EP&A Regulation do not apply to:

- development applications submitted on the NSW Planning Portal before 4 March 2024
- the following applications made before 4 March 2024:
  - an application for SSI
  - an application for a complying development certificate (CDC)
  - an application for review under Part 8, Division 8 of the *Environmental Planning and Assessment Act 1979* (EP&A Act)
- the following modification applications and requests:
  - a modification application, if the original development application was submitted before 4 March 2024
  - a request for modification of an approval of SSI, if the original application for approval was made before 4 March 2024
  - an application to modify complying development, if the original application for a CDC was made before 4 March 2024.

### A single definition for cost

Per section 6 of the EP&A Regulation, the **EDC**, of proposed development, means:

*the estimated cost of carrying out the development, including the following:*

- *the design and erection of a building and associated infrastructure*
- *the carrying out of a work*
- *the demolition of a building or work*
- *fixed or mobile plant and equipment.*

*but does not include:*

- *amounts payable, or the cost of land dedicated, or other benefit provided, under a condition imposed under the EP&A Act, Division 7.1 or 7.2 or a planning agreement*
- *costs relating to a part of the development or project that is the subject of a separate development consent or approval*
- *land costs, including costs of marketing and selling land*
- *costs of the ongoing maintenance or use of the development*
- *GST.*

**EDC** consolidates the previous methods *estimated cost of development* and *capital investment value*.

Previous references to 'capital investment value' and similar terms in the EP&A Regulation and EPIs have been replaced with **EDC**.

Features of the term **EDC** include:

- aligning development costs with 'the cost of carrying out the development'. This captures cost components such as design and erection of a building, carrying out a work, demolition of a work or building and fixed or mobile plant and equipment
- identifying certain costs that are to be excluded from the cost estimate
- clarifying that the costs of the ongoing maintenance or use of the development should not be included in cost estimates.

Information on applying the term **EDC** and calculating those costs is provided further below.

### Application of definition

The EP&A Regulation, DCFS Regulation and various EPIs have been amended to refer to **EDC** for various purposes, including:

- determining development assessment pathways such RSD, SSD or SSI
- identifying the relevant consent authority and concurrence or referral agencies for certain development
- calculating development assessment fees
- identifying certain Part 5 activities that require publication of assessment documents
- applying design requirements (e.g. design excellence, design review and competitive design processes) and other DA considerations
- applications related to the building sustainability index (BASIX), CDCs and occupation certificates.

**EDC** does not apply to the estimation or determination of the '*proposed cost of carrying out development*' for the purposes of section 7.12(5) of the EP&A Act relating to contributions levies. For calculating development costs related to contributions levies, the existing terms and methods outlined under section 208 of the EP&A Regulation continue to apply.

### Calculating estimated development cost

The following information provides guidance on how a genuine estimate of costs should be calculated.

#### What to include in cost estimates

To help calculate the **EDC** for a development, applicants should refer to the definition in the EP&A Regulation (s 6) and appropriate professional guidance, including quantity surveying standards of



practice.

The **EDC** of a proposed development must be based on a genuine estimate of the cost of carrying out the development.

The following matters should be considered when deciding what costs to include as part of the **EDC**:

- Cost estimates should cover the full scope of works that the applicant is seeking consent or approval for within the application. Where the estimate is prepared by someone other than the applicant (for example a quantity surveyor), advice should be sought by the quantity surveyor from the person preparing the application to clarify the scope of the development for which approval is being sought.
- If the development has an ongoing use beyond completion, the cost estimate should include all costs necessary to bring the development to a point where it is ready for use, but should not include the ongoing costs of operating or maintaining the development once the use commences. For example, a cost estimate for a proposed hotel accommodation development would capture all costs necessary to ready the development for use as a hotel, which would include construction of the building and preparation of the building for operation. However, the cost of operating the hotel, such as maintenance, utilities and replacement of plant and equipment over time should not be included.
- All costs necessary to operate at the maximum capacity or extent of the use described in the application should be included. For example, a cost estimate for the carrying out of an energy generation development would be based on the establishment costs to prepare the energy development for operating at its maximum intended capacity.

#### When to include GST in cost estimates

The definition for EDC excludes GST. However, cost estimates for all applications should identify the **EDC**, the GST incurred as part of those costs, and the sum of the EDC plus GST.

This allows the consent authority to correctly calculate fees for certain applications where **EDC** and GST are used to determine the final fee. Further details are set out below on when GST is used for fee purposes.

#### Development costing under \$3 million

For development costing under \$3 million, the **EDC**

may be calculated based on:

1. a detailed estimate of cost based on individual components (**Attachment A**), or
2. floor space estimates of construction and fit out (for developments costing under \$100,000).

Applicants should check whether the relevant consent authority has material available to assist with calculating EDC.

To assist applicants with preparing cost estimates based on individual components, consent authorities may adapt the model table at **Attachment A**, to be used to calculate EDC, taking into consideration location specific costs and development types.

For consent authorities that wish to allow the floor space estimates method to be used by applicants, the consent authority will need to prepare and publish a table that sets out the unit cost per square metre for each applicable development type. It is recommended that the table is periodically updated and factors in regional cost variations. Consent authorities can establish per square metre rates based on reputable published cost guides that set out the elemental costs for different development types, or can seek advice from a quantity surveyor. This method is only recommended for construction and fit-out developments costing under \$100,000.

For all cost estimates for development costing under \$3 million:

- for development costing up to \$100,000, the **EDC** should be estimated by the applicant or a suitably qualified person<sup>1</sup>, and the methodology used to do this be submitted with the application
- for development costing between \$100,000 and \$3 million, the **EDC** should be estimated by a suitably qualified person<sup>2</sup>, and the methodology used to do this be submitted with the application.

#### Development costing above \$3 million

Larger or more complex developments often incur a greater variety of costs in the planning and carrying out of the development.

It is recommended that for development costing above \$3 million (other than SSD and SSI), an EDC report verifying the cost of the development should be submitted with the application and be prepared by a qualified quantity surveyor who is a member of a relevant professional body<sup>3</sup>.

For SSD or SSI applications, an EDC report prepared by an AIQS certified quantity surveyor, or RICS

<sup>1</sup> A suitably qualified person is a builder who is licensed to undertake the proposed works, a registered architect, a qualified and accredited building designer, a quantity surveyor or a person who is licensed and has the relevant qualifications and proven experience in costing of development works at least to a similar scale and type as is proposed

<sup>2</sup> A suitably qualified person is a builder who is licensed to

undertake the proposed works, a registered architect, a qualified and accredited building designer, a quantity surveyor or a person who is licensed and has the relevant qualifications and proven experience in costing of development works at least to a similar scale and type as is proposed

<sup>3</sup> For example, the Australian Institute of Quantity Surveyors (AIQS) or Royal Institution of Chartered Surveyors (RICS).



chartered quantity surveyor is required to be submitted with the application.

For all development cost above \$3 million the EDC report is to be:

- prepared using the [AIQS practice standard](#) for estimating development costs
- submitted in the standard form of quantity surveyor report available on the NSW Planning Portal
- based on cost estimates current as of that date and should be dated no earlier than 30 days from when the application is submitted.

### When cost estimates should be provided

The **EDC** of a proposed development should be provided with the application for consent or approval. This enables the consent authority or Minister to determine whether the proposed development is SSD, SSI, RSD or a local DA and consequently identify the relevant consent/approval authority for the development.

The **EDC** provided with the application may also be relevant to other assessment matters such as whether certain DA requirements apply (e.g. sustainability standards or design requirements).

### Cost estimates for fee purposes

The following information provides guidance to consent authorities on how to determine fees using **EDC**.

The fees for DAs and SSI applications are specified in Schedule 4 (Fees) and determined in accordance with Part 13 (Fees) of the EP&A Regulation by:

- for SSD and SSI – the Planning Secretary
- for other applications – the consent authority.

For DAs (other than SSD), the consent authority must, when determining the fee for a DA that is based on the **EDC**, use the **EDC** specified in the application unless, in the consent authority's opinion, the specified estimate is not genuine or accurate (section 251(2), EP&A Regulation). Further advice for consent authorities to verify cost estimates is provided below.

The fee for an application (including DAs and SSI applications) may consist of the sum of one or more fees for different matters (section 256(4), EP&A Regulation). For instance, the sum may include different fees for different kinds of development within the same application (such as an application to subdivide land and erect a building on one or more lots created by the subdivision).

The fee tables set out in Schedule 4 of the EP&A Regulation specify a maximum fee. The consent authority (or in the case of SSD and SSI - the Planning Secretary) has discretion on whether to impose the maximum fee based on the circumstances of the case.

### Calculating fees for certain applications

The definition for EDC excludes GST.

For local and regionally significant DAs, fees are to be calculated by the consent authority using the sum of **EDC** and GST. Schedule 4 of the EP&A Regulation sets out the instances when application fees are to be determined based on **EDC plus** GST. These include:

- Part 2, items 2.1 and 2.3 – DAs (other than SSD)
- Part 4, item 4.4(b) and 4.5 – applications for certain modifications of consent (other than SSD)
- Part 7, items 7.2, 7.3A and 7.4 – applications for reviews of certain DAs (other than SSD)

GST is also included in development cost calculations for other purposes in the EP&A Regulation, including:

- section 157(1)(b) – when determining whether *payment of security* provisions apply to an application for a CDC
- section 266 – when a consent authority calculates the amount to be set aside from paid DA fees (other than for SSD) for payment to the Planning Secretary for *planning reform services*.

This approach is consistent with how development costs have been calculated previously under the EP&A Regulation for these purposes.

### Checking and verifying cost estimates

If the consent authority does not consider that the **EDC** specified in the application is genuine or accurate, the consent authority should take measures to check and verify whether the estimate is acceptable.

### Development costed under \$3 million

When a cost estimate is received for a development costed under \$3 million, consent authorities may check the estimate against a cost guide that sets out the typical cost range for a given development type.

Reputable published cost guides are available that can be adapted for use by a consent authority for this purpose. Where a consent authority wishes to use a bespoke cost guide more tailored to local factors, a quantity surveyor should be engaged to prepare a suitable cost guide for common development types in a local government area. Cost guides prepared in this way should be reviewed regularly to ensure that changes in construction costs over time are reflected.

If the EDC provided by the applicant falls outside of the typical range for that development type as set out by a cost guide, the consent authority should seek further clarification from the applicant on how costs have been estimated. In instances where there is a large variation, the consent authority may choose to have the cost estimate checked and verified by an independent quantity surveyor.



### Development costed over \$3 million

For development costed over \$3 million, it is recommended that consent authorities verify cost estimates if:

- the cost estimate for a development appears to be either too high or low compared to comparable developments
- the cost estimate is within 10% of a cost threshold that would determine the consent authority for the proposed development
- the proposed development is of a particularly high value or is an unusual development type.

The consent authority may verify costs by:

- seeking further clarification from the applicant
- requesting the applicant engage an independent quantity surveyor to undertake a peer review of the original cost estimate
- engaging an independent quantity surveyor, on a case-by-case basis, to review the cost estimate on behalf of the consent authority.

For SSD or SSI applications, the independent review of a cost estimate must be undertaken by an AIQS certified or RICS chartered quantity surveyor.

liability to any person in respect of anything or the consequences of anything done or omitted to be done in reliance upon the whole or any part of this document.

### Further information

**Attachment A** provides a model table for calculating **EDC** (plus GST) based on individual components for proposed developments under \$3 million.

More information on calculating EDC is available on the department's [estimated development cost webpage](#).

**Authorised by:**

**David Gainsford**

**Deputy Secretary  
Development Assessment and Infrastructure  
Department of Planning, Housing and  
Infrastructure**

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**Important note:** This circular does not constitute legal advice. Users are advised to seek professional advice and refer to the relevant legislation, as necessary, before taking action in relation to any matters covered by this circular.

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## Attachment A

### Cost summary table (for development under \$3 million)

This model cost table can be adapted and used by consent authorities.

Element	Cost (excluding GST)
<b>Demolition, excavation and site preparation</b> Includes clearing vegetation, demolition, excavation and remediation, as well as disposal of any material.	\$
<b>Substructure, columns, external walls and upper floors</b> Substructure is the structurally sound and watertight base upon which to build. Substructure includes all work up to but excluding the lowest floor finish. Columns include internal and external columns from tops to bases, column casings and all protective non-decorative coatings. External walls include structural walls, basement walls, glazed screen walls, any balcony walls and balustrades. Upper floors are the floor structures above the lowest level.	\$
<b>Staircases</b> Structural connections between two or more floor levels or to roof, plant rooms and motor rooms together with associated finishes.	\$
<b>Roof</b> The structurally sound and watertight covering over the building.	\$
<b>Windows, internal walls, doors and screens</b>	\$
<b>Surface finishes</b> Finishes and decoration applied to internal and external surfaces such as walls, floors and ceilings (e.g., painting, cladding, rendering, carpeting, etc).	\$
<b>Fitments</b> Includes built-up fitments and fixed items (e.g., joinery, benches, plaques, mirrors, etc). Loose furniture and finishes are not included.	\$
<b>Special equipment</b> Special equipment is fixed equipment that is necessary to the use for which consent is sought.	\$
<b>Building services</b> Internal and external services necessary for the functioning of the building and property (e.g., stormwater, gas supply, electrical systems, mechanical ventilation, lifts, etc).	\$
<b>External works</b> Works external to the building other than external building services (e.g., soft landscaping, footpaths, decks, retaining walls, etc).	\$
<b>Professional fees</b> Professional service fees associated with the design and construction of a development (e.g., architect, project manager, town planning consultant, etc).	\$
<b>Estimated development cost</b> (The sum of the above cost elements, exclusive of GST*)	\$
<b>GST</b>	\$
<b>Estimated development cost plus GST</b>	\$

\* Estimated development cost excludes GST, pursuant to Section 6 of the *Environmental Planning and Assessment Regulation 2021*



## APPENDIX B – STANDARD FORM OF EDC REPORT (STATE SIGNIFICANT PROJECTS)

Department of Planning, Housing and Infrastructure

Standard Form of Estimated Development Cost Report (State significant projects) - October 2024



### Structure of Report

1. An Estimated Development Cost Report shall be addressed to the consent authority, and include:
  - a. An executive summary.
  - b. A description of the basis of preparation.
  - c. A description of the scope of the estimated development cost (EDC).
  - d. A detailed calculation schedule that supports the EDC.

### Executive Summary

2. An Estimated Development Cost Report shall include:
  - a. A statement that clearly indicates the report is an objective calculation of the EDC of the identified development proposal.
  - b. The total value of EDC, using *PS-24-002 Changes to how development costs are calculated for planning purposes* (the Planning Circular).
  - c. A statement certifying that the calculation is accurate and covers the full scope of works in the identified development proposal, at the date of EIS lodgement.
3. An Estimated Development Cost Report shall be:
  - a. Signed by an AIQS Certified Quantity Surveyor or a RICS Chartered Quantity Surveyor with recent experience regarding State significant projects in NSW.
  - b. Dated no earlier than 30 days prior to EIS submission.

### Basis of preparation

4. An Estimated Development Cost Report shall include:
  - a. A statement that the report has been prepared for the consent authority.
  - b. A statement identifying the document requiring the report (such as Secretary's Environmental Assessment Requirements (SEARs) issued for State significant projects in NSW).
  - c. A statement that the report has been prepared in accordance with:
    - legislative and regulatory requirements of the consent authority for calculating the EDC (EP&A Act, EP&A reg, SEPPs, the Planning Circular and SEARs).
    - the AIQS practice standard for calculating the EDC for State significant projects in NSW
    - other named guidance that has been used as a basis for calculating the EDC such as AS1181-1982 *Australian Standard Method of measurement of civil engineering works and associated building works/ICMS Method*.
  - d. A list of the development proposal documents (such as EIS) upon which the calculation has been based, and the date of those documents.
  - e. A statement of any limitations in the preparation of the report, including:
    - information that forms part of the application and EIS that has not been made available to the Quantity Surveyor that could influence the accuracy of the calculation of EDC
    - any inherent uncertainty in the estimation process that has not been able to be incorporated into the detailed calculation schedule.
  - f. A statement that the Quantity Surveyor signing the report is an AIQS Certified Quantity Surveyor or a RICS Chartered Quantity Surveyor with recent experience

Department of Planning, Housing and Infrastructure

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**Department of Planning, Housing and Infrastructure**

**Standard Form of Estimated Development Cost Report (State significant projects) - October 2024**



regarding State significant projects in NSW.

- g. A statement identifying any matters that may impair the objectivity of the calculation.

**Scope of the calculation**

- 5. An Estimated Development Cost Report shall include:
  - a. A statement identifying the development proposal and proponent (where the development proponent is a subsidiary entity, then the beneficial owner(s) must also be identified).
  - b. A statement identifying the planning reference identifier/number for the development proposal (Case ID for State significant projects in NSW).
  - c. A statement describing all component activities, including staging, comprising the full scope of works of the development proposal.

**Detailed calculation schedule that supports the EDC**

- 6. An Estimated Development Cost Report shall include a detailed calculation schedule that supports the summary of calculation of EDC, to an appropriate level of detail that allows direct reference to individual cost measurement methods and presents the following detail for each cost component (at a minimum):
  - a. The cost of that component.
  - b. The basis (such as elemental quantities and rates) and assumptions made in calculating that cost (such as location, site conditions, construction methods, project complexity, and market conditions).
  - c. The guidance and documents underpinning the calculation.
  - d. The extent of uncertainty in the calculation, and the value of provisions for uncertainty, such as for escalation and contingency.

Note 1: The detailed calculation schedule should be prepared in accordance with the AIQS practice standard.

Note 2: While Planning will publish EDC reports, specific sections of the detailed calculation schedule may be considered *commercial-in-confidence* and should be labelled as such so that they can be redacted in the published form.



## APPENDIX C – STANDARD FORM OF EDC REPORT (PROJECTS OVER \$3M EXCLUDING STATE SIGNIFICANT PROJECTS)

Department of Planning, Housing and Infrastructure

Standard Form of Estimated Development Cost Report (Projects over \$3 million excluding State significant projects) - March 2024



### Structure of Report

1. An Estimated Development Cost Report shall be addressed to the consent authority, and include:
  - a. An executive summary.
  - b. A description of the basis of preparation.
  - c. A description of the scope of the calculation of estimated development cost (EDC).
  - d. A detailed calculation schedule that supports the EDC.

### Executive Summary

2. An Estimated Development Cost Report shall include:
  - a. A title that clearly indicates the report is an objective calculation of the EDC of the identified development proposal.
  - b. A summary of the value of EDC, using *PS-24-002 Changes to how development costs are calculated for planning purposes* (The Planning Circular).
  - c. A statement certifying that the calculation is accurate and covers the full scope of works in the identified development proposal, at the date of development application submission.
3. An Estimated Development Cost Report shall be dated no earlier than 30 days prior to DA submission.
4. An Estimated Development Cost Report should be prepared by an appropriately qualified quantity surveyor who is a member of a relevant professional body for example AIQS or RICS.

### Basis of preparation

5. An Estimated Development Cost Report shall include:
  - a. A statement that the report has been prepared for the consent authority.
  - b. A statement that the report has been prepared in accordance with:
    - legislative and regulatory requirements of the consent authority for calculating EDC (EP&A Act, EP&A reg, SEPPs, and the Planning Circular)
    - the AIQS practice standard for calculating EDC in NSW.
    - other named guidance that has been used as a basis for calculating the EDC such as AS1181-1982 Australian Standard Method of measurement of civil engineering works and associated building works/ICMS Method.
  - c. A list of the development proposal documents, such as Statement of Environmental Effects (SEE), upon which the calculation has been based, and the date of those documents.
  - d. A statement of any limitations in the preparation of the report, including:
    - information that forms part of the application and SEE that has not been made available to the Quantity Surveyor that could influence the accuracy of the calculation of EDC
    - any inherent uncertainty in the estimation process that has not been able to be incorporated into the detailed calculation schedule
  - e. A statement of the qualifications held by the Quantity Surveyor signing the report.
  - f. A statement identifying any matters that may impair the objectivity of the calculation.



**Department of Planning, Housing and Infrastructure**

**Standard Form of Estimated Development Cost Report (Projects over \$3 million excluding State significant projects) - March 2024**



**Scope of the calculation of EDC**

6. An Estimated Development Cost Report shall include:
  - a. A statement identifying the development proposal and proponent (where the development proponent is a subsidiary entity, then the beneficial owner(s) must also be identified).
  - b. A statement describing all component activities, including staging, comprising the full scope of works of the development proposal.

**Detailed calculation schedule that supports the EDC**

7. An Estimated Development Cost Report may include a detailed calculation schedule that supports the summary of value of EDC, to an appropriate level of detail that allows direct reference to individual cost measurement methods and presents the following detail for each cost component (at a minimum):
  - a. The cost of that component.
  - b. The basis (such as elemental quantities and rates) and assumptions made in calculating that cost (such as location, site conditions, construction methods, project complexity, and market conditions).
  - c. The guidance and documents underpinning the calculation.
  - d. The extent of uncertainty in the calculation, and the value of provisions for uncertainty, such as for escalation and contingency.

Note 1: The detailed calculation schedule should be prepared in accordance with the AIQS practice standard.

Note 2: As consent authorities may publish EDC Reports, specific sections of the detailed calculation schedule may be considered *commercial-in-confidence* and should be labelled as such so that they can be redacted in the published form.



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