

Industry Webinar

Updates on Estimated Development Cost (EDC)

for State Significant Planning

Major Projects Advisory
Department of Planning, Housing and Infrastructure

26 November 2025 (1.30-2.30pm)

Acknowledgement of Country

We acknowledge the Traditional Custodians of the lands, skies and waters across New South Wales and pay respect to Elders past and present.

We honour Aboriginal peoples' ongoing connections to Country, community, culture and knowledge, and we commit to working in partnership to support self-determination.



Introductions



Presenters

- **Tim Kirby**, Director Major Projects Advisory, DPHI
- **May Swan Chin**, Team Leader & Principal Advisor - CSSI & Use of Experts Reform, Major Projects Advisory, DPHI

Panellists

- **Gary Boyd**, National Director - WT Partnerships, MAIQS - CQS
- **Niall McSweeney**, Head of Development Advisory - Altus Group, MRICS - Chartered Quantity Surveyor
- **Bob Richardson**, Director of MBM, Fellow of RICS & AIQS (FRICS, FAIQS)

What will we cover today?



Refresher on EDC -Practice Standard and Standard Form

Ongoing review of EDC Reports

What Quantity Surveyors can do better

On the Couch segment - Q&A with panelists

1

EDC Reports for State Significant development

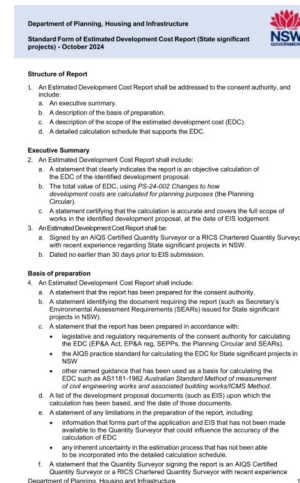
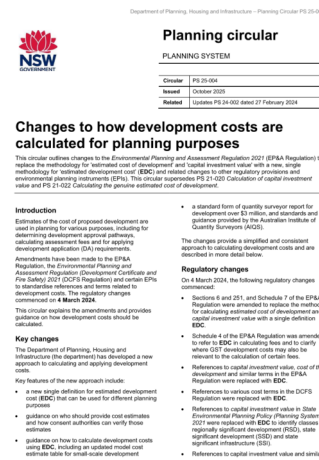
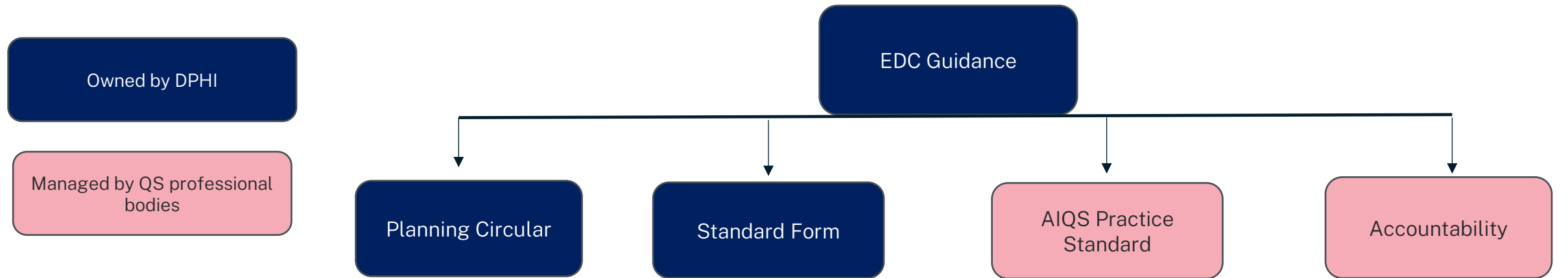
Estimated development cost

Background – Evolution of EDC

Improving Transparency in EDC Reports

- MPA & Quantity Surveyors collaborating over the past 3 years to:
 - Enhance transparency
 - Reduce corruption risks in EDC Reports
- Key Functions of EDC Reports
 1. Identify the appropriate planning pathway
 2. Calculate Development application fees at lodgement

EDC Guidance Material – 2025 Updates



The EDC Planning Circular PS 25-004

- GST excluded from EDC but must be shown separately.
- Developments over \$3 Million:
 - EDC report required with application.
 - Prepared by a AIQS certified quantity surveyor, or RICS chartered quantity surveyor.
 - Follow the AIQS practice standard.
 - Follow the Standard form from the NSW Planning portal.
 - Be dated within 30 days of submission.



Using the Standard Form

All EDC Reports for State significant projects will be checked by DPHI Planning.

The **Standard Form** allows DPHI Development Assessment Teams to quickly confirm that the EDC Report is:

1. Addressed to DPHI.
2. It is signed by an AIQS Certified Quantity Surveyor or a RICS Chartered Quantity Surveyor.
3. It is signed within 30 days of the application (for SSD), or EIS submission (for SSI) lodged in the portal.
4. Any parts of the detailed calculation labelled commercial-in-confidence can be redacted or removed prior to publication.

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.

About the AIQS Practice Standard

Provides a framework for preparing EDC, including:

- who can provide cost estimates
- guidance on how to calculate development costs
- a standard form of EDC Report



AIQS Practice Standard 2nd Edition

What's changed?

Aspect	1st Edition (2024)	2nd Edition (2025)
Purpose & Scope	Consistent EDC reporting for NSW planning authorities	Same, with explicit reference to regulatory requirement
QS Requirements	AIQS CQS or RICS QS, NSW resident	Must have recent NSW project experience
Report Structure	Single report	Split: Public summary & confidential calculations
Contingency	5% of construction or P90 for govt projects	5% of all included items (excl. escalation) or P90
Finance Cost	Not mentioned	Explicitly excluded
Biodiversity Offsets	Not specified	Clarified treatment in inclusions/exclusions
Standard Forms	March 2024	Updated to Oct 2024 (SSD)
Additional Guidance	Fitout, accuracy, scope, escalation, etc.	Same, with more detail on fitout and offsets



2

Accountability Ongoing monitoring – 2025 Peer Review

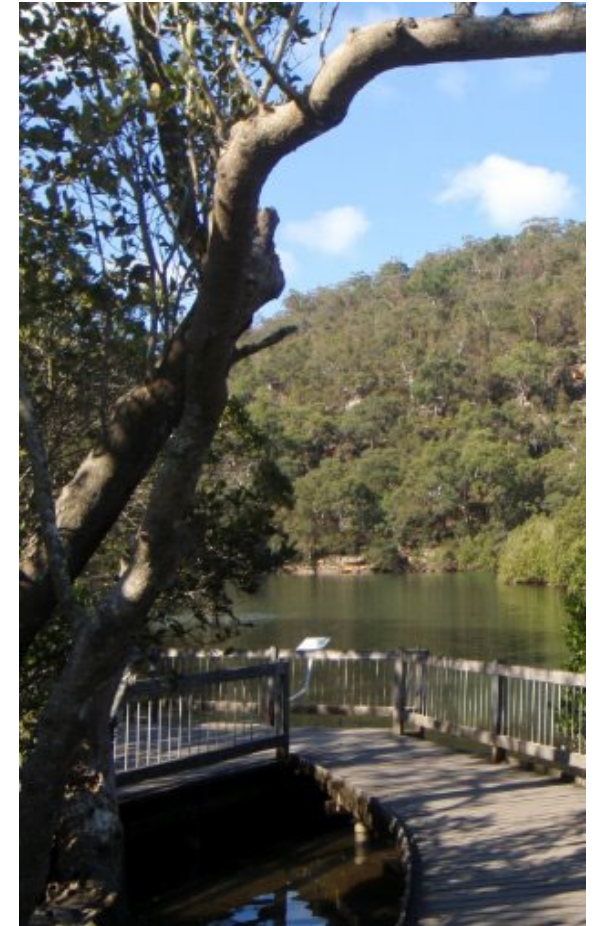
Estimated development cost

Continual Improvement

DPHI, AIQS (Australian Institute of Quantity Surveyors) and RICS (Royal Institution of Chartered Surveyors) are working collaboratively to maintain high professional standards for preparing EDC Reports and holding the profession accountable.

Holding the profession accountable will focus on:

- Peer review of a representative sample of EDC Reports.
- Identify areas of practice that may have a higher risk of inconsistent practice, corruption or ambiguous professional guidance.
- Education and continual improvement, with scope to undertake disciplinary action for exceptional or repeat failures to conform to high professional Standards.



Ongoing Monitoring 2025 Peer Review of EDC Reports

What are we testing?

Whether EDC reports follow the EDC Standard Form + AIQS Practice Standard.

Methodology

A sample of 10 projects randomly selected, across a diverse range of projects with a wide range of EDC values & given a score out of 100.

Outcome?

Quantity surveyors generally follow the Practice Standard – only 2 reports achieved a score of less than 70 (out of 100).

2025 Peer Review of EDC Reports

The 2025 EDC Review found:

- Five reports (50%) scored more than 95, demonstrating a high level of alignment.
- Only two reports achieved a score of less than 70 (out of 100), demonstrating that most reports followed the Practice Standard.
- A complaint was lodged with AIQS based on the results of one report.
- Higher scores were achieved by reports that used the Standard Form, indicating that lifting awareness of the form could drive better results.

2025 Peer Review of EDC Reports

Following the results of the peer review:

AIQS and RICS:

- Issued an email to remind members to use the Standard Form and the revised AIQS Practice Standard.
- Highlight specific areas for members to monitor.

DPHI:

- Reminded REAPs to protect clients by performing a completeness check.
- Discussion with the Quantity Surveyor with the lowest score to discuss specific requirements of an EDC report.

3

What quantity surveyors can do better

Estimated development cost

Who can provide EDC Reports?

EDC for	Qualified quantity surveyor	Certified or Chartered Quantity Surveyor
> \$3m	✓	✓
SSD/SSI	✗	✓

All EDC Reports for **State significant projects** must be prepared by:

- AIQS **Certified** Quantity Surveyor
- RICS **Chartered** Quantity Surveyor

All other development applications above \$3 million (other than SSD and SSI):

- EDC Report is provided by a **qualified** quantity surveyor who is a member of a relevant professional body, such as AIQS or RICS.

What format of report to use?

Planning has published a standard form of EDC report that must be used.

The Standard Form provides quantity surveyors with a structure, that ensures:

- quantity surveyors meet the requirements set out in the Planning Circular
- reports are addressed to the consent authority
- disclaimers explicitly allow for the use of EDC Reports

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.

Where can I find out more?

- On the Department's website

<https://www.planning.nsw.gov.au/policy-and-legislation/planning-reforms/estimated-development-cost>

- Ask questions

EDC.helpdesk@planning.nsw.gov.au

- Australian Institute of Quantity Surveyor practice standard-
*Construction Cost Assessments for NSW Estimated Development
Cost Reports*

<https://www.aiqs.com.au/technical-documents>

4

On the Couch segment: Question and Answers

Estimated development cost

Thank you

