



LEYSHON CONSULTING

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BY EMAIL

Stephen.Gouge@au.knightfrank.com

Mr Stephen Gouge
Planning Manager Sydney
Knight Frank Town Planning
Level 22
Angel Place
123 Pitt Street
SYDNEY NSW 2000

Dear Stephen

RE: REVIEW of FEASIBILITY – PROPOSED CHARING CROSS CENTRE REDEVELOPMENT

In June, 2018 Leyshon Consulting prepared a report (*Redevelopment Feasibility – Charing Cross Centre*) for Rayda Investments Pty Ltd in relation to the above matter.

Our report reviewed the general economic feasibility of the proposed redevelopment of certain properties in the Charing Cross centre adjacent to the Robin Hood Hotel—namely 94 Carrington Road and 223-227 Bronte Road, Waverley.

The report examined the existing planning controls which currently applied to the Charing Cross centre. We concluded that a floorspace ratio (FSR) in excess of 2:1 would be required to achieve a viable mixed-use development and a satisfactory return as far as funding authorities are concerned.

Specifically, our report also commented on a mixed use redevelopment scheme prepared by architects Roberts Day and Humphrey and Edwards based on an FSR of 2.85:1.

We understand that our report was subsequently submitted to Waverley Council as part of a Planning Proposal.

We are advised that certain changes have now been made to the proposed development following discussions with Council. The changes primarily involve a reduction in the proposed height of buildings and floorspace together with some change to the proposed mix of retail, commercial and residential floorspace.

The revised plans still propose 29 residential units on the site but the mix of units in terms of their size has changed. Net Leasable Area (NLA) devoted to retail activities has been increased by about 60m² while the component of commercial floorspace has been reduced by some 40m².

The overall proposed FSR of the revised development is now 2.65:1.

Having reviewed the revised development plans we do not consider any of the conclusions set out in our June, 2018 report need to be altered following the proposed changes to the previous development scheme.

In specific terms, the now proposed FSR of 2.65:1 should be sufficient to ensure the overall viability of the project having regard to reduced construction costs and the change in the mix of floorspace in the development as referred to above.

Conclusion

I trust the above is of assistance in your ongoing discussions with Council. Please do not hesitate to contact me on 9224 6111, 0407 436 114 or pdl@leycon.com.au if further information is required.

Yours sincerely

LEYSHON CONSULTING PTY LTD



**PETER LEYSHON
DIRECTOR.**