

25 February 2019

Mr Stephen Clements
Deputy CEO/General Manager Planning, Environment & Urban Services
Strathfield Municipal Council
PO Box 120
Strathfield NSW 2135

Attention: Rita Vella

Planning Proposal

10-16 Loftus Cres, 2 Subway Lane, 5 & 9-11 Knight Street & 88-92A Parramatta Road, Homebush

Dear Mr Clements,

We refer to the letter sent from council's Deputy CEO/General Manager Planning, Environment and Urban Services dated 18 February 2019.

The letter from council raised a number of items regarding the assessment of the planning proposal. This letter responds to those items in the same order and heading as the council letter.

Precinct Wide Traffic Study

We note the reference made to the Parramatta Road Corridor Implementation Plan 2016-2023 and the requirement for a precinct wide traffic study to be completed prior to any rezoning commencing. The application is in the preliminary stages of assessment and there is no consideration of the rezoning of the land commencing to enable a development application prior to the said precinct wide study being completed.

We understand from advice from the Department of Planning and Environment on other similar planning proposals lodged in accordance with the Parramatta Road Corridor Urban Transformation Strategy (PRCUTS) in the corridor that the reference mentioned regarding "rezoning commencing" is not to be considered as a hindrance to planning proposals being considered and progressed rather it is that such proposals should not be finalised that would enable a development application to be approved.

We also understand that the said traffic study is progressed and will be in place well prior to this application reaching a stage of final assessment by the delegate or making of an instrument. Therefore, we see no impediment to council sensibly and efficiently progressing the application as required in its function as a relevant planning authority. If however, council can provide us with alternate advice from the Department we would be happy to consider it and discuss such advice implications to the plan making process.

Isolation of No 7 Knight Street, Homebush

We are glad to be advised that council does not support the isolation of No 7 Knight Street from the planning proposal. As council would be aware, as we are not owners of the land, we cannot apply for an amendment to an EPI for land we do not own. However, council in its role as a relevant planning authority (RPA) does have the ability to support the inclusion of the land in this planning proposal request to the Department. We note the urban design study appendix to the planning proposal anticipates the inclusion of the site in the study, which has addressed how the site may develop in the future. We support the inclusion of the land in this plan making process and encourage council in its role as RPA to request that the delegate include the land in a future gateway consideration with this current proposal.

We note council staff request for a more recent valuations of the property at 7 Knight Street and proof that such has been provided within three months. Council can be assured that we have made genuine offers to purchase the property however over a number of years. However, thus far the process has been unsuccessful in obtaining an agreement on sensible market value. As such the application has been progressed without a commercial agreement with the landowner but the studies have responsibly and meritoriously considered the lands inclusion.

We note that the council staff requirement to provide valuations and offers to adjoining landowners is not typically a requirement in a plan making process but that more typical of a development application process when an applicant is dealing with considerations of orderly development. We note there are well known court practice directions and case law for the management of such issues during a Part 4 process.

The task council staff is requesting at this time is a resource intensive and expensive exercise. It is not able to be undertaken within the parameters of time that the council requests, three months. The time process for the application is still uncertain and the perverse outcome could eventuate that as the plan making process progresses if such a requirement was to be adhered to then a requirement could be considered of the need for a constant 12 weekly cycle of requiring to update valuations and offers. Such a process would be stressful for the landowner and near impossible for us to administer and could potentially completely undermine the opportunity of amalgamating the properties at a future date.

As mentioned earlier; we support the inclusion of the property in the planning proposal process and we support the council progressing a recommendation to the Minister for consideration that the land be included. When and if the land use controls are amended, we will address the requirement for orderly development consideration once the plan making process is significantly advanced or made and a development application process is contemplated.

Assessment of Public Benefit.

We acknowledge the council's reference to the relevant sections of the EPA Act. We also acknowledge that the application did not provide a valuation of the land or works proposed. We note that staff were informed this would be provided post staff initial consideration of the application. Therefore, please find attached to this letter a valuation report for the listed items and a QS report that assesses the value of the works proposed.

We note the letter also makes reference to a preliminary review of the items proposed and provides comment.

We feel that a meeting with council staff to further explain in detail the offer is important as this will assist to clearly articulate the offer and the attributes of the various items which we feel may be misinterpreted in the staff preliminary review. At the meeting we would also like to discuss additional public benefit items that we are seeking to propose in a future DA application. At the meeting with staff we can also raise those for discussion.

Whilst we look forward to meeting further with staff we provide the following high level comments:

- The need for accessible public open space is a key element anticipated by the PRCUTS. As such the space proposed is considered to be of very high potential social value to the current and future residents of the precinct if it is owned by the community. We feel the community will value such spaces rather than they be held in private ownership and unavailable for use by the public. In the context of the areas location it has been carefully located and designed to ensure maximum benefit to the community by providing social interaction, excellent solar access, amenity and passive surveillance.
- Further, the size of the open space has been modelled on the nearby Augustus Loftus Reserve to the west on Loftus Crescent (1250sq.m) which is provided to the benefit of the broader community. As densities increase closer to the station there is a genuine need for passive and active spaces for the broader community. The space has been designed to be inviting, to open itself to Loftus Crescent, and act as a thoroughfare to Parramatta Road, in a similar way that Augustus Loftus Reserve functions. Therefore, it is considered that the open space provides a significant benefit to the broader community.
- The dedication of land around the boundary of the property is significant and highly beneficial to the community in that it will facilitate the ability for council to widen roads and the public domain extensively. This dedication of land may also facilitate better outcomes for the traffic and pedestrian study earlier referenced in this letter.
- The provision of these setbacks also provides for options for providing the land for the emerging technology of alternate power infrastructure for public transport. In the not too distant future our advice from the state transport agency is that options for power delivery points to electric buses will be a significant benefit.
- A bus shelter is a benefit to the community. The PRCUTS anticipates correctly that there will be a higher demand for public transport in the future. A new facility and the land proposed is sensible, valuable and of benefit to the community.
- As part of the process for considering the design layout and provision of certain public benefit items we progressed consultation with certain state authorities. The above public benefits related to road setbacks and bus infrastructure were discussed and presented at a meeting with Transport for NSW on 22 March 2018. The proposition of the upgrades and land dedications were warmly received, and the benefits considered highly valuable to the broader community. Formal consultation will occur with the transport agency during the Part 3 process. This lodgement is simply seeking to start the process and allow assessment and consultation to occur in the framework of a Gateway determination.

Provision of Affordable Housing

We note the reference to the Homebush Action Plan 2016-2023. The wording of which is the following: *a minimum of 5% of new housing is to be provided as Affordable Housing, or in line with Government policy of the day .*

The current policy of the government can be found in the Greater Sydney Plan where the GSC promotes further study to increase the amount of affordable housing. However that policy provides no direct requirement rather it promotes further study to facilitate the provision of additional affordable housing. Therefore, the primary policy

position of the government can be found in the relevant legislation- SEPP Affordable Rental Housing 2009. We note this EPI applies to the land and a future development application can on agreement with council facilitate the provision of affordable housing. We look forward to further discussion with council how the relevant policy can be used to facilitate the objectives of the PRUCTS for Homebush regarding affordable housing. We therefore do not see this issue as an impediment to the progression of the application. If council has alternate advice regarding state policy on affordable housing we would be happy to consider it to facilitate an outcome.

Balanced Growth – Increase in Jobs

The PRUCTS Principle 2 Diverse and Resilient Economy provides a framework of how employment and services can be enhanced in the corridor. Importantly this section of the strategy does not provide one simple objective but a series of issues that need to be considered by councils. There is an emphasis to protect and enhance existing areas to promote additional urban services and emerging service needs of the growing population. It is noted that Homebush precinct is required to respond to and compliment the broader strategic plans of Sydney.

This project is in a location adjacent to major transport infrastructure and the strategy requires increased density and population. Due to the proposal's location and connectivity from the surrounding community and the transport infrastructure the type of employment uses have been considered to respond to that attribute. The entire ground floor of the structure is proposed to be employment spaces and whereas it is not possible to perfectly predict future occupiers and business for these spaces they have been specifically located and designed with maximum exposure and boundary to public interface spaces that would be typical of speciality food retail and ancillary uses. These uses are typically attracted to sites with a passing clientele.

We appreciate the consideration of the mix ratio in residential and employment floorspace. Further consideration is not opposed and can be considered under the Part 3 process. It is noted however that the scheme lodged with the council is just a concept that supports the proposed density. At the requested meeting for public benefit we would also seek to discuss this aspect further with officers and any relevant business or economics officer of the council to assist with any study or policy framework the council may have or is developing regarding the employment floorspace and use needs in these changing locations above that of we have considered is appropriate.

Noting the request for further discussion, we believe that at this stage in the process, it is considered the proposal responds well to the objectives of the strategy in its form and type of increased employment floorspace promoted.

General

An updated authority to lodge document was provided to Council on 20 February 2019, and is attached again for completeness.

We look forward to meeting with council staff in the near future to discuss the contents of this letter in more detail and the further discussion leading from the public benefit offer items. Could you please advise of when the matter may now be progressed to a meeting of the Council as we seek to move forward with the planning proposal process

Thank you for your consideration of the subject Planning Proposal and request to amend the principal development controls under the Strathfield LEP 2012. I look forward to progressing the matter with Strathfield

Municipal Council. If you have any questions in relation to this matter, please do not hesitate to contact me on 0437 521 110.

Yours sincerely



James Mathews
Planning Director
Pacific Planning

Attachments:

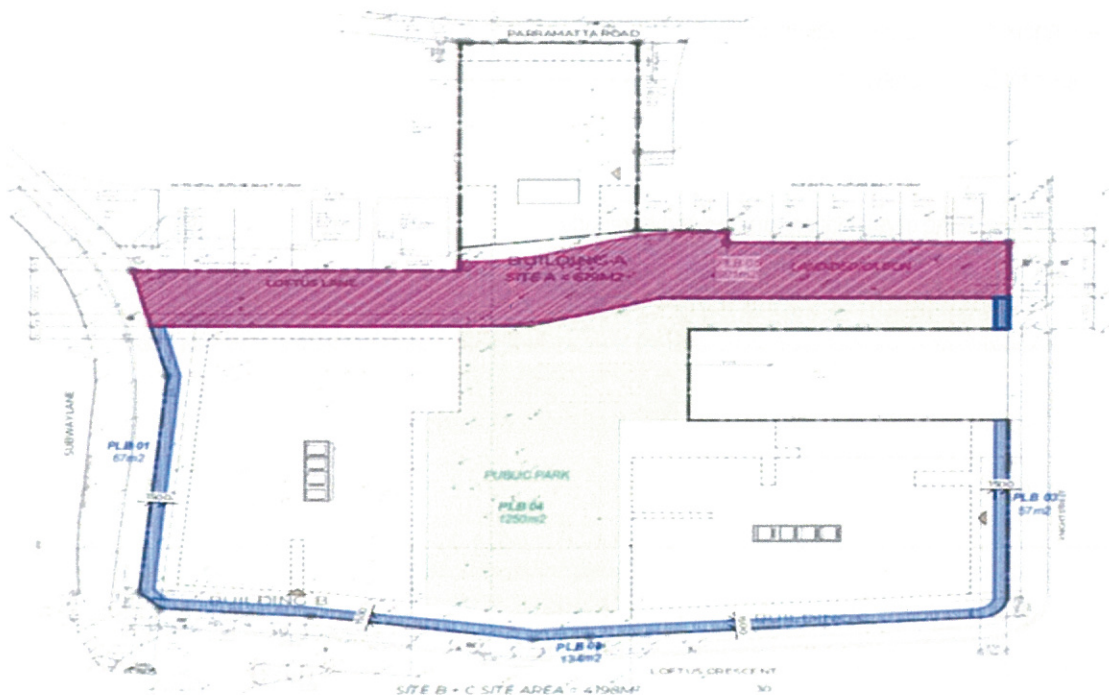
1. Cost Analysis of the value of the works, prepared by QPC&C
2. Valuation report, prepared by Cushman & Wakefield
3. Updated Authority to lodge

QPC & C Pty Limited
ABN 78 074 731 963

Level 1
1 Bells Road, Oatlands
Postal Address:
PO Box 300, Oatlands NSW 2117
p 02 9638 5522
f 02 9638 5588
info@capital-qpc.com.au
www.capital-qpc.com.au

Cost Analysis:

Voluntary Planning Agreement (VPA) Concept for 11-16 Loftus Crescent, 2 Subway Lane, 5 & 9-11 Knight Street and 88-92 Parramatta Road Homebush. NSW 2140



| | |
|-----------------|---|
| Date of Report: | 20 th December 2018 |
| Prepared For: | Pacific Planning Pty Ltd |
| Site Address: | 11-16 Loftus Crescent, 2 Subway Lane, 5 & 9-11 Knight Street and 88-92 Parramatta Road Homebush, NSW 2140 |

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To this end we have carried out the following:

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APPENDIX

- Appendix A – Cost Breakdown
- Appendix B – Drawings

The results of the investigation are detailed hereunder: -

1.0 EXECUTIVE SUMMARY

- 1.1 QPC & C Pty Limited Quantity Surveyors and Project Managers have been instructed by Mr Mathew Daniel of Pacific Planning Pty, to prepare this report to provide an independent opinion of the costs for the VPA Concept works at 11-16 Loftus Crescent, 2 Subway Lane, 5 & 9-11 Knight Street and 88-92 Parramatta Rd. Homebush, in the state of NSW.
- 1.2 To assess the Cost of Works we have relied upon the planning proposal draft concept plans provided by Pacific Planning Pty Ltd.
- 1.3 The Cost of Works has been priced based on current market rates. Rates applied are based on the work being carried out to an acceptable standard.
- 1.4 By relying on the provided report and drawings and the market rates applicable, it is our opinion that the 'Cost of Works' calculated is reasonable.
- 1.5 The employees of Q.P.C & C Pty Limited do not have an association with the parties concerned and do not share any interest in the matter, thus eliminating any conflict of interest.

2.0 INTRODUCTION

2.1 Instructions

- 2.1.1 We were provided with instructions to provide our opinion on the cost, for the VPA Concept works at 11-16 Loftus Crescent, 2 Subway Lane, 5 & 9-11 Knight Street and 88-92 Parramatta Rd. Homebush.
- 2.1.2 The cost takes into account Preliminaries, Labour, Builders Margin, Contingency and GST.
- 2.1.3 The instructions were issued by Pacific Planning Pty Ltd.

2.2 Preamble

- 2.2.1 We have extensive knowledge and experience when dealing with the construction costs of projects within this sector. In particular, we are experienced with projects of similar type, scale and location to that of 11-16 Loftus Crescent, 2 Subway Lane, 5 & 9-11 Knight Street and 88-92 Parramatta Rd. Homebush.
- 2.2.2 We have prepared this report on the basis of the information supplied. Reference can be made to 'Section 6 - Review of Documents' for a list of information provided.

3.0 OVERVIEW OF PROJECT COST

3.1 Description and Cost of Works

- 3.1.1 The total 'Cost of Voluntary Planning Agreement Works' for concept works 11-16 Loftus Crescent, 2 Subway Lane, 5 & 9-11 Knight Street and 88-92 Parramatta Rd. Homebush is in the order of **\$2,103,415 inclusive of Contingency and GST**. A breakdown may be represented as follows:

| 11-16 Loftus Crescent, 2 Subway Lane, 5 & 9-11 Knight Street and 88-92 Parramatta Rd. Homebush | | |
|--|--|-----------------------|
| No | Item | QPC&C Assessment |
| 1 | Total Trade Costs to New Lane Way | \$704,710.40 |
| 2 | Total Trade Costs to Public Park Land | \$867,316.45 |
| 3 | Total Trade Costs to On-Road Bicycle Pathway | \$259,167.34 |
| 4 | Total Trade Costs to Bus Shelter Upgrade | \$81,001.25 |
| | Total Cost of Works (Including Contingency) | \$1,912,195.44 |
| 9 | GST | \$191,219.54 |
| | Total Cost of Works (Including GST) | \$2,103,414.98 |

Refer to Appendix A for a detailed breakup of the above costs that we caused to be prepared.

4.0 METHODOLOGY

4.1 Generally

- 4.1.1 The Works have been priced based on current market rates. Rates applied are based on work being carried out to an acceptable standard.
- 4.1.2 The pricing to date has been assisted by the information provided in documents listed in Section 6.0 of this report.

4.2 Quantities

- 4.2.1 Where appropriate, we have measured quantities using the Architectural Plans provided. The drawing used were drawn to a scale of 1:685 A3.
- 4.2.2 Observations taken during the site inspection also confirmed the validity of the drawings provided.

4.3 Rates

- 4.3.1 Rates applied to quantities of the work have been calculated using our opinion of appropriate unit rates in the current market as well as unit rates applied by reference to Rawlinsons Australian Construction Handbook 2018.
- 4.3.2 Our opinions are based on our experience as Quantity Surveyors with over 25 years experience in the construction industry.
- 4.3.3 The Rawlinsons Australian Construction Handbook is a reputable guide, edited by Rawlinsons Construction Cost Consultants & Quantity Surveyors. The publication is preferred due to its recognised reputation and as it includes data in respect of labour, materials and preliminaries compiled from the actual experiences of the Rawlinsons firm and other consultants within the industry. The use of the Rawlinsons Australian Construction Handbook from our experience is accepted as an industry wide practice. It is used for reference by quantity surveyors, builders, consultants and experts in litigation and does require construction knowledge and experience in determining if the nominated rate is appropriate in particular circumstances.
- 4.3.4 Through experience, we have been able to apply Rawlinson rates where appropriate along with rates from the QPC&C internal data base, based on actual costs in the current market place.

4.4 Preliminaries, Profits & Overheads

- 4.4.1 Site preliminaries including but not limited to labour, site supervision, general consumables and plant hire have been applied to calculate the total construction cost.

4.5 Goods & Services Tax

- 4.5.1 Good & Services Tax (GST) has been included in this report.

5.0 EXCLUSIONS

- 5.1 Excluded from the pricing of the works are the following items:
 - Development costs such as Overheads, Land Acquisition & Taxes.
 - Rates, Legals, Stamp Duty, Holding Costs, Real Estate and Advertising Costs.
 - Authorities Fees.
 - Interest and Bank Charges.
 - Latent Conditions.
 - Revisions to plans and specifications.
 - Unknown requirements from Authorities.

6.0 REVIEW OF DOCUMENTS

- 6.1 The costing of works has been prepared from an examination of the following documents listed here under.
- Planning Proposal Concept Plan provided by Pacific Planning Pty Ltd.

7.0 DISCLAIMER

QPC & C Pty Ltd have prepared this report in part on the basis of information supplied and we accept no responsibility to third parties acting upon this report. All reasonable professional care and skill has been exercised to validate the accuracy and authenticity of the information supplied. Any form of contractual, tortious or other form of liability for any consequences, loss or damage, which may result from other persons acting upon or using this estimate, will not be accepted. Should the information provided vary or additional information is made available we reserve the right to amend this report.

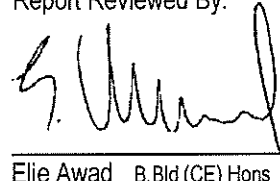
We trust this report is in order. However, should you require any further information please do not hesitate to contact the undersigned.

Report Prepared By:



Kamal Fares B.Dip AIQS Affiliate
Senior Quantity Surveyor

Report Reviewed By:



Elie Awad B.Bld (CE) Hons
General Manager

APPENDIX A

Cost Breakdown

Trade Summary



Job Name: 11-16 Loftus Crescent, 2 Subway Lane, 5 & 9-11 Knight Street and 88-92 Parramatta Road, Homebush
Description: VPA WORKS

Clients Name: Pacific Planning Pty Ltd
Printed: Friday, 21 December 2018

| Description | Percentage of Job | Total |
|--|-------------------|-----------------------|
| VPA WORKS FOR 11-16 LOFTUS CRESCENT, 2 SUBWAY LANE, 5 & 9-11 Knight Street and 8-92 Parramatta Rd, Homebush | | |
| NEW LANEWAY | 36.85% | \$704,710.40 |
| PUBLIC PARKLAND | 45.36% | \$867,316.45 |
| ON-ROAD BIYICLE PATHWAY | 13.55% | \$259,167.34 |
| BUS SHELTER UPGRADE | 4.24% | \$81,001.25 |
| | Subtotal | \$1,912,195.44 |
| | G.S.T [10%] | \$191,219.54 |
| | Total | \$2,103,414.98 |

Trade Breakup



Job Name: 11-16 Loftus Crescent, 2 Subway Lane, 5 & 9-11 Knight Street and 88-92 Parramatta Road, Homebush
Description: VPA WORKS

Clients Name: Pacific Planning Pty Ltd
Printed: Friday, 21 December 2018

| Description | Quantity | Unit | Rate | Markup | Total |
|---|----------|------|-------------|--------|---------------------|
| VPA WORKS FOR 11-16 LOFTUS CRESCENT, 2 SUBWAY LANE, 5 & 9-11 Knight Street and 88-92 Parramatta Rd, Homebush | | | | | |
| NEW LANEWAY | | | | | \$704,710.40 |
| Lane Way GFA | 901 | m2 | | | |
| Professional Fees | | | | | \$30,000.00 |
| Allowance for professional fees as required, including surveying, civil design, services design, traffic reports and all other reporting required. | 1 | Item | \$30,000.00 | | \$30,000.00 |
| Authority Fees (Excluded) | | | | | |
| Infrastructure Levy (SIC) | | Excl | \$0.00 | | |
| VPA Contribution | | Excl | \$0.00 | | |
| Long Service Leave Levy. | | Excl | \$0.00 | | |
| Section 94 Contributions. | | Excl | \$0.00 | | |
| Preliminaries & Labour | | | | | \$156,132.50 |
| Project based on 12 Week Construction Period | | Note | | | |
| SITE ESTABLISHMENT | | | | | \$15,000.00 |
| Floatage of equipment | 1 | Item | \$6,500.00 | | \$6,500.00 |
| Relocation of site amenities, as may be required | 1 | Item | \$3,500.00 | | \$3,500.00 |
| Site management and setting out of works - including site security fences, dust Control/ shade (OHS & environmental), site supervision, site management | 1 | Item | \$5,000.00 | | \$5,000.00 |
| TEMPORARY SERVICES | | | | | \$15,420.00 |

| Description | Quantity | Unit | Rate | Markup | Total |
|---|----------|-------|-------------|--------|--------------------|
| Temporary electrical & water supply during construction. | 12 | Wks | \$150.00 | | \$1,800.00 |
| Allowance for hire of 2 toilets, 1 lunch rooms & 1 office room hire. | 12 | Wks | \$360.00 | | \$4,320.00 |
| Connection and disconnection of above. | 4 | No. | \$350.00 | | \$1,400.00 |
| Shed Cartage to above | 4 | Trips | \$350.00 | | \$1,400.00 |
| Allowance for access roads during construction. | 1 | item | \$3,500.00 | | \$3,500.00 |
| Temporary soil and erosion control including maintenance during construction. | 1 | item | \$3,000.00 | | \$3,000.00 |
| CONSULTANTS / INSPECTIONS | | | | | \$14,750.00 |
| Surveying fees during construction | 4 | No. | \$1,000.00 | | \$4,000.00 |
| Traffic management including traffic control as required | 1 | Item | \$10,000.00 | | \$10,000.00 |
| Engineering inspection fees | 1 | No. | \$750.00 | | \$750.00 |
| CLEANING | | | | | \$7,750.00 |
| Progressive bin clean (10m3) | 5 | Bins | \$1,050.00 | | \$5,250.00 |
| Allow for External clean/ Gerni, all as required | 1 | Item | \$2,500.00 | | \$2,500.00 |
| INSURANCES | | | | | \$2,362.50 |
| Contractors All Risk (CAR) Insurance (0.35%) | 675,000 | .35% | \$0.00 | | \$2,362.50 |
| MISCELLANEOUS | | | | | \$12,650.00 |
| Builders work in connection (BWIC) - pre work, levelling etc. | 1 | Item | \$2,500.00 | | \$2,500.00 |
| Miscellaneous purchases including tools, hardware etc. | 12 | Wks | \$250.00 | | \$3,000.00 |
| First Aid purchase and maintenance. | 1 | Item | \$650.00 | | \$650.00 |
| Testing & Certifications as may be required | 1 | each | \$5,000.00 | | \$5,000.00 |
| CCTV report on any affected stormwater drianage | 1 | each | \$1,500.00 | | \$1,500.00 |
| LABOUR | | | | | \$88,200.00 |
| Project manager and administration of all contracts and payments. (50 %) | 6 | Wks | \$3,500.00 | | \$21,000.00 |
| Site Foreman and associated costs for Superannuation, workers comp and other overhead charges. | 12 | Wks | \$2,800.00 | | \$33,600.00 |
| Labourer and associated costs for Superannuation, workers comp and other overhead charges (2 off - full time) | 24 | Wks | \$1,400.00 | | \$33,600.00 |
| Site Preparation | | | | | \$38,515.00 |
| Clear Site as may be required | 901 | m2 | \$15.00 | | \$13,515.00 |

| Description | Quantity | Unit | Rate | Markup | Total |
|--|----------|------|-------------|--------|---------------------|
| Allow to decommission of any existing in ground services, and reconnection of any required storm water and provide all relevant certification. | 1 | Item | \$25,000.00 | | \$25,000.00 |
| Sediment & Erosion Control Measures | | | | | \$10,237.50 |
| Provide temporary site fencing for duration of the works | 110 | m | \$22.50 | | \$2,475.00 |
| Supply and install shaker pad | 2 | No. | \$2,500.00 | | \$5,000.00 |
| Supply and install erosion and sediment filter fence. | 75 | m | \$29.50 | | \$2,212.50 |
| Sand bag kerb inlet sediment traps, as required | 5 | No. | \$45.00 | | \$225.00 |
| Geofabric sediment barrier around inlet pits, as required | 5 | each | \$65.00 | | \$325.00 |
| Groundworks | | | | | \$18,335.35 |
| EXCAVATION | | | | | \$18,335.35 |
| Trim, level & compact entire site area. | 901 | m2 | \$16.50 | | \$14,866.50 |
| Cut to fill as required | 90.1 | m3 | \$38.50 | | \$3,468.85 |
| Stormwater | | | | | \$183,286.00 |
| Excavation for Drainage as may be required. | | | | | \$12,028.50 |
| Allow to excavate in OTR for stormwater. (assume 99m) | 148.5 | m3 | \$38.50 | | \$5,717.25 |
| Supply and place granular backfill as required | 74.25 | m3 | \$85.00 | | \$6,311.25 |
| Supply all materials, bed lay, joint, backfill, compaction drainage pipes: | | | | | \$135,757.50 |
| Allow for 900mm dia RCP RRJ Class 2, all as required | 99 | m | \$1,200.00 | | \$118,800.00 |
| Allow for subsoil drainage including connection to pits, all as required | 99 | m | \$35.00 | | \$3,465.00 |
| Allow to connect new Stormwater pipes with existing, including all required connections | 1 | Item | \$12,000.00 | | \$12,000.00 |
| Extra over for CCTV for storm water pipes, as may be required | 99 | m | \$7.50 | | \$742.50 |
| Flush Clean as required | 1 | Item | \$750.00 | | \$750.00 |
| Excavate in OTR and construct: | | | | | \$35,500.00 |
| Allow for Council's standard Kerb Inlet Pit (KIP) with 1.8m Lintel. 700x900mm, all as required | 4 | each | \$4,250.00 | | \$17,000.00 |
| Allow for Council's standard Kerb Inlet Pit (KIP) with over size pit, all as required | 1 | each | \$4,500.00 | | \$4,500.00 |
| Allow for an Outlet Pit, as required | 1 | each | \$4,500.00 | | \$4,500.00 |
| Allow for sealed cover pit, as required | 1 | each | \$9,500.00 | | \$9,500.00 |

| Description | Quantity | Unit | Rate | Markup | Total |
|--|----------|------|-------------|--------|---------------------|
| Road Pavement | | | | | \$115,388.75 |
| Allow to Construct Council's standard 150mm Kerb & Gutter. (Loftus Lane Side) | 144 | m | \$105.00 | | \$15,120.00 |
| Allow to Construct Council's standard Pram Ramps as per Drawing. | 2 | No. | \$1,150.00 | | \$2,300.00 |
| Proof roll subgrade, supply, spread and compact base course layer. | 901 | m2 | \$49.00 | | \$44,149.00 |
| Supply and place 10mm Single coat seal. | 901 | m2 | \$4.75 | | \$4,279.75 |
| Supply and place AC10 40mm compacted thickness to Council's Specification. | 901 | m2 | \$40.00 | | \$36,040.00 |
| Bealkman test and compaction testing as WSC specification. | 1 | Item | \$3,500.00 | | \$3,500.00 |
| Allow to make connection with existing roadways | 2 | No. | \$5,000.00 | | \$10,000.00 |
| Electrical Services | | | | | \$40,000.00 |
| ELECTRICAL SERVICE | | | | | \$40,000.00 |
| Allow for external light poles, all as required (approx 100m length) of laneway including connection with mains. | 4 | No. | \$10,000.00 | | \$40,000.00 |
| Signage | | | | | \$4,054.50 |
| Misc | | | | | \$4,054.50 |
| Signage, directional arrows and line marking, etc. all as may be required | 901 | m2 | \$4.50 | | \$4,054.50 |
| Builders Margin | | | | | \$59,594.96 |
| Builders Margin 10% | 1 | Item | \$59,594.96 | | \$59,594.96 |
| Contingency | | | | | \$49,165.84 |
| Allow for 7.5% Contingency | 1 | Item | \$49,165.84 | | \$49,165.84 |
| PUBLIC PARKLAND | | | | | \$867,316.45 |
| Public Parkland GFA | 1,250 | m2 | | | |
| Professional Fees | | | | | \$40,000.00 |
| Allowance for professional fees as required, including surveying, civil design, services design, traffic reports and all other reporting required. | 1 | Item | \$30,000.00 | | \$30,000.00 |
| Additional Allowance for Environmental Engineer Reporting | 1 | Item | \$10,000.00 | | \$10,000.00 |
| Authority Fees (Excluded) | | | | | |
| Infrastructure Levy | | Excl | \$0.00 | | |
| Long Service Leave Levy | | Excl | \$0.00 | | |
| Section 94 Contributions | | Excl | \$0.00 | | |

| Description | Quantity | Unit | Rate | Markup | Total |
|---|----------|-------|-------------|--------|---------------------|
| VPA Contribution | | Excl | \$0.00 | | |
| Preliminaries & Labour | | | | | \$184,420.00 |
| Project based on 12 Week Construction Period | | | | | |
| SITE ESTABLISHMENT | | | | | \$16,000.00 |
| Floatage of equipment | 1 | Item | \$7,500.00 | | \$7,500.00 |
| Relocation of site amenities, as may be required | 1 | Item | \$3,500.00 | | \$3,500.00 |
| Site management and setting out of works - including site security fences, dust Control/ shade (OHS & environmental), site supervision, site management | 1 | Item | \$5,000.00 | | \$5,000.00 |
| TEMPORARY SERVICES | | | | | \$17,420.00 |
| Temporary electrical & water supply during construction. | 12 | Wks | \$150.00 | | \$1,800.00 |
| Allowance for hire of 2 toilets, 1 lunch rooms & 1 office room hire. | 12 | Wks | \$360.00 | | \$4,320.00 |
| Connection and disconnection of above. | 4 | No. | \$350.00 | | \$1,400.00 |
| Shed Cartage to above | 4 | Trips | \$350.00 | | \$1,400.00 |
| Allowance for access roads during construction. | 1 | item | \$3,500.00 | | \$3,500.00 |
| Temporary soil and erosion control including maintenance during construction. | 1 | item | \$5,000.00 | | \$5,000.00 |
| CONSULTANTS / INSPECTIONS | | | | | \$32,000.00 |
| Engineering inspection fees | 2 | No. | \$750.00 | | \$1,500.00 |
| Survey set out of works, pathway and drainage construction, pegging for services as required. | 1 | Item | \$7,500.00 | | \$7,500.00 |
| Traffic management including traffic control as required | 1 | Item | \$10,000.00 | | \$10,000.00 |
| Prepare Site Management Plan and Environmental Management Plan as Required | 1 | Item | \$8,000.00 | | \$8,000.00 |
| Inspect Council Property and provide Photographic and dimensional documentation as part of Dilapidation Report -prior to the works commencing. | 1 | Item | \$5,000.00 | | \$5,000.00 |
| MISCELLANEOUS | | | | | \$27,650.00 |
| Builders work in connection (BWIC) - pre work, levelling etc. | 1 | Item | \$2,500.00 | | \$2,500.00 |
| Miscellaneous purchases including tools, hardware etc. | 12 | Wks | \$250.00 | | \$3,000.00 |
| First Aid purchase and maintenance. | 1 | Item | \$650.00 | | \$650.00 |
| Testing & Certifications as may be required | 1 | each | \$5,000.00 | | \$5,000.00 |

| Description | Quantity | Unit | Rate | Markup | Total |
|--|----------|------|-------------|--------|---------------------|
| CCTV report on any affected stormwater drainage | 1 | each | \$1,500.00 | | \$1,500.00 |
| Maintain site for duration of the Defects Liability Period (12 months) and lodge 12 month bond with Council, all as required | 1 | Item | \$15,000.00 | | \$15,000.00 |
| INSURANCES | | | | | \$3,150.00 |
| Contractors All Risk (CAR) Insurance (0.35%) | 900,000 | .35% | \$0.00 | | \$3,150.00 |
| LABOUR | | | | | \$88,200.00 |
| Project manager and administration of all contracts and payments. (50%) | 6 | Wks | \$3,500.00 | | \$21,000.00 |
| Site Foreman and associated costs for Superannuation, workers comp and other overhead charges | 12 | Wks | \$2,800.00 | | \$33,600.00 |
| Labourer and associated costs for Superannuation, workers comp and other overhead charges (2 off - full time) | 24 | Wks | \$1,400.00 | | \$33,600.00 |
| Site Preparation | | | | | \$43,750.00 |
| Clear Site as may be required | 1,250 | m2 | \$15.00 | | \$18,750.00 |
| Allow to decommission of any existing in ground services, and reconnection of any required storm water and provide all relevant certification. | 1 | Item | \$25,000.00 | | \$25,000.00 |
| Sediment & Erosion Control Measures | | | | | \$14,000.00 |
| Provide temporary site fencing for duration of the works | 220 | m | \$22.50 | | \$4,950.00 |
| Supply and install shaker pad | 2 | No. | \$2,500.00 | | \$5,000.00 |
| Supply and install erosion and sediment filter fence. | 100 | m | \$29.50 | | \$2,950.00 |
| Sand bag kerb inlet sediment traps, as required | 10 | No. | \$45.00 | | \$450.00 |
| Geofabric sediment barrier around inlet pits, as required | 10 | each | \$65.00 | | \$650.00 |
| Groundworks | | | | | \$22,625.00 |
| Earthworks, Prepare, Trim & Compact | | | | | \$22,625.00 |
| Strip topsoil from construction areas and remove of site (assuming average 150mm thick). | 187.5 | m3 | \$95.00 | | \$17,812.50 |
| Cut to required levels | 125 | m3 | \$38.50 | | \$4,812.50 |
| Stormwater | | | | | \$102,770.00 |
| Excavation for Drainage as may be required. | | | | | \$6,682.50 |
| Allow to excavate in OTR for stormwater. (assume 55m) | 82.5 | m3 | \$38.50 | | \$3,176.25 |
| Supply and place granular backfill as required | 41.25 | m3 | \$85.00 | | \$3,506.25 |

| Description | Quantity | Unit | Rate | Markup | Total |
|--|----------|------|-------------|--------|---------------------|
| Supply all materials, bed lay, joint, backfill, compaction drainage pipes: | | | | | \$81,087.50 |
| Allow for 900mm dia RCP RRJ Class 2, all as required | 55 | m | \$1,200.00 | | \$66,000.00 |
| Allow for subsoil drainage including connection to pits, all as required | 55 | m | \$35.00 | | \$1,925.00 |
| Allow to connect new Stormwater pipes with existing, including all required connections | 1 | Item | \$12,000.00 | | \$12,000.00 |
| Extra over for CCTV for storm water pipes, as may be required | 55 | m | \$7.50 | | \$412.50 |
| Flush Clean as required | 1 | Item | \$750.00 | | \$750.00 |
| Excavate in OTR and construct: | | | | | \$15,000.00 |
| Allow for a Grated pit 900 x 900, all as required | 2 | each | \$7,500.00 | | \$15,000.00 |
| Kerb & Gutter & Walkway Works | | | | | \$31,520.00 |
| Allow to Construct Council's standard Roll Kerb. (Lofts Crescent Side) | 25 | m | \$75.00 | | \$1,875.00 |
| Allow to Construct Council's standard 150mm Kerb & Gutter. (Loftus Lane Side) | 64 | m | \$105.00 | | \$6,720.00 |
| Allow to Construct Council's standard Pram Ramps as per Drawing. | 2 | No. | \$1,150.00 | | \$2,300.00 |
| Allow to Construct Council's standard concrete walkway in park area, 125mm thick reinforced concrete SL72 mesh | 165 | m2 | \$125.00 | | \$20,625.00 |
| PlayGround | | | | | \$182,500.00 |
| Allow for soft fall floor covering to play ground area | 250 | m2 | \$200.00 | | \$50,000.00 |
| E/O for ground preparation, incl drainage and all required work | 250 | m2 | \$75.00 | | \$18,750.00 |
| Allow for kids play ground equipment, to council specifications | 1 | Item | \$75,000.00 | | \$75,000.00 |
| Cloth shade to play area (Assume 50%) | 125 | m2 | \$250.00 | | \$31,250.00 |
| Allowance for potable water bubbler to council's standard | 1 | Item | \$7,500.00 | | \$7,500.00 |
| Turf & Spray Seed | | | | | \$16,875.00 |
| Import clean fill / topsoil, spread and compact all as required | 250 | m3 | \$25.50 | | \$6,375.00 |
| Supply and place turf as required | 1,000 | m2 | \$10.50 | | \$10,500.00 |
| Landscaping | | | | | \$57,500.00 |
| Allowance for street tree planting, all as required | 6 | Item | \$2,500.00 | | \$15,000.00 |
| Allowance for street Furniture, benches, etc | 1 | Item | \$25,000.00 | | \$25,000.00 |
| Allowance for tactile indicators | 1 | Item | \$2,500.00 | | \$2,500.00 |
| Allow for misc landscaping incl plants, mulch, medium etc. | 1 | Item | \$15,000.00 | | \$15,000.00 |

| Description | Quantity | Unit | Rate | Markup | Total |
|--|----------|-------|-------------|--------|---------------------|
| Electrical | | | | | \$27,500.00 |
| Allowance for general external lighting to parkland area to council specifications | 5 | each | \$5,500.00 | | \$27,500.00 |
| Signage | | | | | \$10,000.00 |
| Allowance for signs, directional arrows, etc | 1 | Item | \$10,000.00 | | \$10,000.00 |
| Traffic Signs - Allowance | | Incl. | | | |
| Margin | | | | | \$73,346.00 |
| Builders Margin 10% | 1 | Item | \$73,346.00 | | \$73,346.00 |
| Contingency | | | | | \$60,510.45 |
| Allow for 7.5% Contingency | 1 | Item | \$60,510.45 | | \$60,510.45 |
| ON-ROAD BIYCLE PATHWAY | | | | | \$259,167.34 |
| ON-ROAD Bicycle Pathway GFA | 258 | m2 | | | |
| Professional Fees | | | | | \$15,000.00 |
| Allowance for professional fees as required, including surveying, civil design, services design, traffic reports and all other reporting required. | 1 | Item | \$15,000.00 | | \$15,000.00 |
| Authority Fees (Excluded) | | | | | |
| Infrastructure Levy (SIC) | | Excl | \$0.00 | | |
| VPA Contribution | | Excl | \$0.00 | | |
| Long Service Leave Levy. | | Excl | \$0.00 | | |
| Section 94 Contributions. | | Excl | \$0.00 | | |
| Preliminaries & Labour | | | | | \$80,735.00 |
| Project based on 6 Week Construction Period | | Note | | | |
| TEMPORARY SERVICES | | | | | \$12,360.00 |
| Temporary electrical & water supply during construction. | 6 | Wks | \$150.00 | | \$900.00 |
| Allowance for hire of 2 toilets, 1 lunch rooms & 1 office room hire. | 6 | Wks | \$360.00 | | \$2,160.00 |
| Connection and disconnection of above. | 4 | No. | \$350.00 | | \$1,400.00 |
| Shed Cartage to above | 4 | Trips | \$350.00 | | \$1,400.00 |
| Allowance for access roads during construction. | 1 | item | \$3,500.00 | | \$3,500.00 |
| Temporary soil and erosion control including maintenance during construction. | 1 | item | \$3,000.00 | | \$3,000.00 |
| CONSULTANTS / INSPECTIONS | | | | | \$15,500.00 |
| Surveying fees during construction | 4 | No. | \$1,000.00 | | \$4,000.00 |

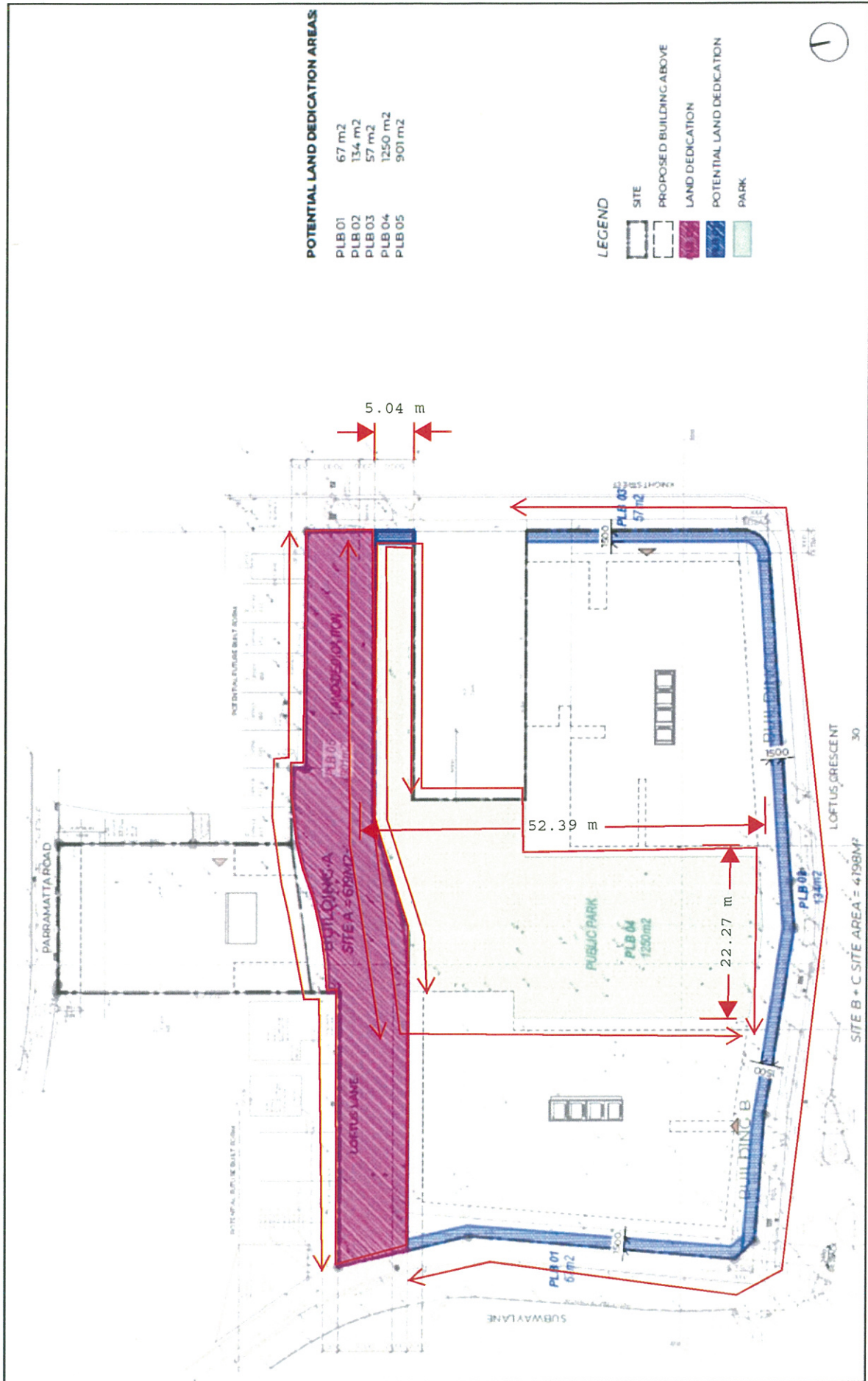
| Description | Quantity | Unit | Rate | Markup | Total |
|---|----------|------|-------------|--------|--------------------|
| Traffic management including traffic control as required | 1 | Item | \$10,000.00 | | \$10,000.00 |
| Engineering inspection fees | 2 | No. | \$750.00 | | \$1,500.00 |
| CLEANING | | | | | \$7,750.00 |
| Progressive bin clean (10m3) | 5 | Bins | \$1,050.00 | | \$5,250.00 |
| Allow for External clean/ Gerni, all as required | 1 | Item | \$2,500.00 | | \$2,500.00 |
| INSURANCES | | | | | \$1,575.00 |
| Contractors All Risk (CAR) Insurance (0.35%) | 450,000 | .35% | \$0.00 | | \$1,575.00 |
| MISCELLANEOUS | | | | | \$3,650.00 |
| Builders work in connection (BWIC) - pre work, levelling etc. | 1 | Item | \$1,500.00 | | \$1,500.00 |
| Miscellaneous purchases including tools, hardware etc. | 6 | Wks | \$250.00 | | \$1,500.00 |
| First Aid purchase and maintenance. | 1 | Item | \$650.00 | | \$650.00 |
| LABOUR | | | | | \$39,900.00 |
| Project manager and administration of all contracts and payments. (50 %) | 3 | Wks | \$3,500.00 | | \$10,500.00 |
| Site Foreman and associated costs for Superannuation, workers comp and other overhead charges. | 6 | Wks | \$2,800.00 | | \$16,800.00 |
| Labourer and associated costs for Superannuation, workers comp and other overhead charges (1.5 off - full time) | 9 | Wks | \$1,400.00 | | \$12,600.00 |
| Site Preparation | | | | | \$3,870.00 |
| Clear Site as may be required | 258 | m2 | \$15.00 | | \$3,870.00 |
| Sediment & Erosion Control Measures | | | | | \$7,035.00 |
| Provide temporary site fencing for duration of the works | 185 | m | \$22.50 | | \$4,162.50 |
| Supply and install erosion and sediment filter fence. | 75 | m | \$29.50 | | \$2,212.50 |
| Sand bag kerb inlet sediment traps, as required | 6 | No. | \$45.00 | | \$270.00 |
| Geofabric sediment barrier around inlet pits, as required | 6 | each | \$65.00 | | \$390.00 |
| Road Pavement | | | | | \$51,330.00 |
| Excavate and bulk out material for new bicycle footpath. | 258 | m2 | \$25.00 | | \$6,450.00 |
| Proof roll subgrade, supply, spread and compact base course layer. | 258 | m2 | \$25.00 | | \$6,450.00 |
| Supply and place 25MPA concrete to new bicycle footpath. | 258 | m2 | \$85.00 | | \$21,930.00 |
| Allow to make connection with existing roadways | 2 | No. | \$5,000.00 | | \$10,000.00 |

| Description | Quantity | Unit | Rate | Markup | Total |
|--|----------|------|-------------|--------|--------------------|
| Allow to remove any excess spoil off site | 10 | No. | \$650.00 | | \$6,500.00 |
| Electrical Services | | | | | \$30,000.00 |
| ELECTRICAL SERVICE | | | | | \$30,000.00 |
| Allow for external light poles, all as required (approx 172m length) of path incl mains connection | 6 | No. | \$5,000.00 | | \$30,000.00 |
| Signage | | | | | \$3,999.00 |
| Misc | | | | | \$3,999.00 |
| Signage, directional arrows and line marking, etc. all as may be required | 258 | m2 | \$15.50 | | \$3,999.00 |
| External Works | | | | | \$27,200.00 |
| Allow for Landscaping works around the pathway. - | 172 | m | \$100.00 | | \$17,200.00 |
| Allow to make good any damage to existing roads. | 1 | item | \$10,000.00 | | \$10,000.00 |
| Builders Margin | | | | | \$21,916.90 |
| Builders Margin 10% | 1 | Item | \$21,916.90 | | \$21,916.90 |
| Contingency | | | | | \$18,081.44 |
| Allow for 7.5% Contingency | 1 | Item | \$18,081.44 | | \$18,081.44 |
| BUS SHELTER UPGRADE | | | | | \$81,001.25 |
| Demolition | | | | | \$5,000.00 |
| Dispose and remove existing bus shelter | 1 | Item | \$5,000.00 | | \$5,000.00 |
| Preliminaries and Labour | | | | | \$15,000.00 |
| Supervision and labour | 1 | Item | \$15,000.00 | | \$15,000.00 |
| Bus Shelter | | | | | \$48,500.00 |
| Supply iand install a new bus shelter including all required work | 1 | Item | \$38,500.00 | | \$38,500.00 |
| Allow for new footpath paving surrounding the new bus shelter | 1 | Item | \$10,000.00 | | \$10,000.00 |
| Margin | | | | | \$6,850.00 |
| Margin (10%) | 1 | | \$6,850.00 | | \$6,850.00 |
| Contingency | | | | | \$5,651.25 |
| Allow for 7.5% Contingency | 1 | Item | \$5,651.25 | | \$5,651.25 |

| | |
|-----------------|-----------------------|
| Subtotal | \$1,912,195.44 |
| Adjustment | \$0.00 |
| Post adjustment | \$1,912,195.44 |
| G.S.T [10%] | \$191,219.54 |
| Total | \$2,103,414.98 |

APPENDIX B

‘Drawing’





A.B.N. 18 090 139 076

Level 22, 1 O'Connell Street
SYDNEY NSW 2000
AUSTRALIA

Facsimile: +61 2 8243 9999
Telephone: +61 2 8243 9900
cushmanwakefield.com.au

12 February 2019

Matthew Daniel
Pacific Planning Pty Ltd
PO Box 8
CARINGBAH NSW 1495

Via email: mdaniel@pacificplanning.com.au

Dear Matthew,

**RE: VOLUNTARY PLANNING AGREEMENT
11-16 LOFTUS CRESCENT, 2 SUBWAY LANE, 5 & 9-11 KNIGHT STREET &
89-92 PARRAMATTA ROAD, HOMEBUSH**

Instructing/Reliance Parties & Purpose of Valuation

Homebush Linx Pty Ltd for Voluntary Planning Agreement purposes.

Instructions

Market Value assessment for the land component to be dedicated to Council comprising:

1. a new laneway intersecting the site, totalling 901 sq.m;
2. 258 sq.m of land in Loftus Crescent, Subway Lane and Knight Street dedicated to facilitate increased parking, the provision of an on-road bicycle lane and improved pedestrian facilities;
3. the dedication and embellishment of a new 1,250 sq.m public park; and
4. a bus shelter upgrade in Parramatta Road.

Information Provided

We have been provided with the following information:

- (1) *Site Plan showing dedication areas*

Overview

The combined landholding comprises a future development site situated to the southern side of Parramatta Road, the northern side of Loftus Crescent, the eastern side of Subway Lane and the western side of Knight Street, Homebush.

The site has been in long term retail and residential use and is currently zoned B4 Mixed Use and part SP2 Local Road under Strathfield LEP 2012.

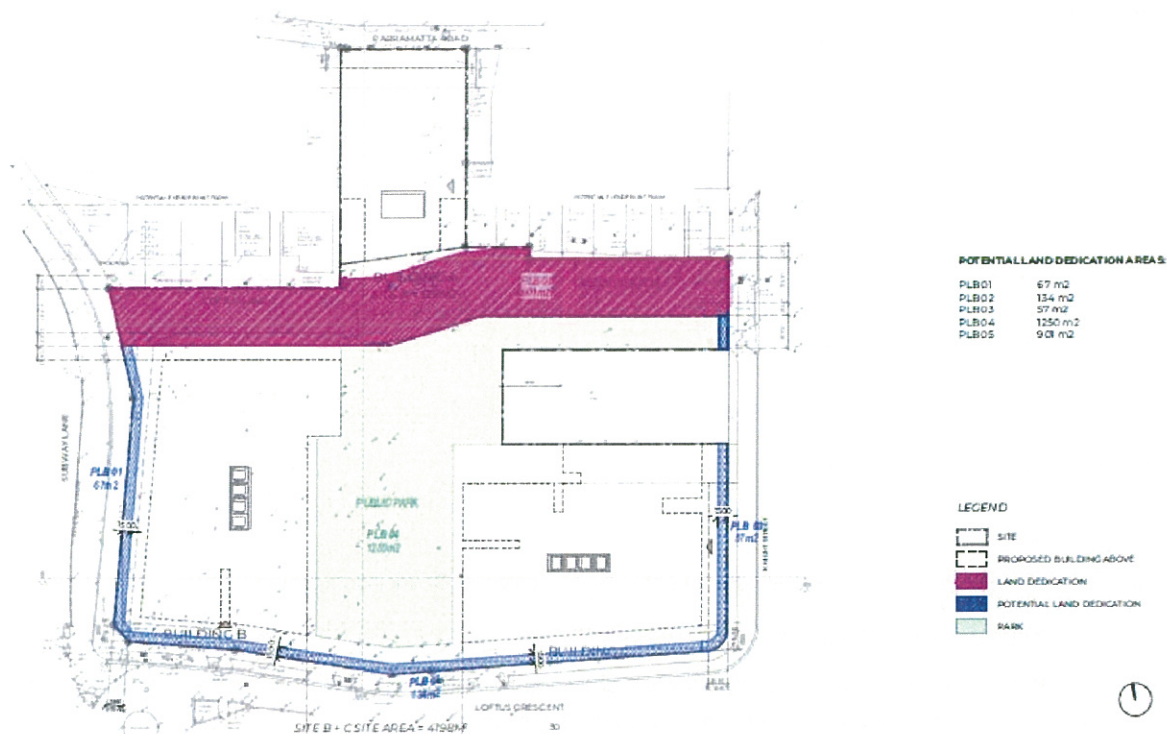
A planning proposal was lodged in September 2018. The Planning Proposal seeks to amend the principal development controls under the Strathfield LEP 2012, as follows:

1. Increase the maximum building height from part 16 metres and part 29 metres to 80 metres;
2. Increase the maximum floor space ratio control from part 2:1, part 2.7:1 and part 3.15:1 to 5:1; and
3. Amend the key site provisions to remove existing height and floor space provisions and provide for an additional 2:1 floor space provision (7:1 total) where better planning outcomes are achieved.

We are instructed to assess the market value of the currently proposed land dedications based upon the Site Plan and land areas provided.

Proposed Dedications

We have reproduced the Site Plan provided below which identifies in colour the 5 proposed land dedications.



Land Dedication Areas

We summarise below the land dedication areas as advised:

| Advised Land Dedication Areas | | |
|-------------------------------|--------------------|--------------|
| Item | Description | Area (m²) |
| PLB 01 | Bicycle/Pedestrian | 67 |
| PLB 02 | Bicycle/Pedestrian | 134 |
| PLB 03 | Bicycle/Pedestrian | 57 |
| PLB 04 | Public Park | 1,250 |
| PLB 05 | New Laneway | 901 |
| Total | | 2,409 |

Sales Evidence

In the course of our valuation we have had regard to the following transactions. Whilst we have not sighted contract details, we understand the salient figures to be accurate.

| Sales Evidence | | | | | | |
|-----------------------------|-----------|-------------|-----------------------------|----------------|--------------------------------|--|
| Property | Sale Date | Sale Price | Site Area (m ²) | Land Value | \$/m ² of Site Area | Comments |
| 33 Badgery Avenue, Homebush | Oct-18 | \$1,700,000 | 655 | \$1,500,000 | \$2,290 | Circa 1920 single level unrenovated 3 bedroom older style brick & tile dwelling. Zoned R2. |
| 10 Coleman Avenue, Homebush | Jun-18 | \$1,240,000 | 493 | \$1,100,000 | \$2,231 | Circa 1920 single level unrenovated 2 bedroom older style brick & tile dwelling. Zoned R2 |
| 33 Pomeroy Street, Homebush | Feb-18 | \$1,667,500 | 551 | \$1,447,500 | \$2,627 | Circa 1940 single level unrenovated 4 bedroom older style weatherboard dwelling. Zoned R3. |
| | | | | Average | \$2,383 | |

Valuation Methodology

In assessing the market value of the land to be dedicated, we are of the opinion that the appropriate method of assessment is to assess the cost of acquiring low to medium density land in the locality which is considered to be the market value of the land Council is receiving.

We therefore consider it appropriate to adopt a \$/m² of site area comparison

The market value range in the table above reflects land value rates of \$2,231/m² to \$2,627/m² for low to medium density residential land in the local area with an average of \$2,383/m² and we have adopted a range of \$2,200 to \$2,400/m² reflecting the weaker residential market at the current time.

Valuation Calculations

In accordance with the foregoing our valuation calculations are as follows.

| Market Value Calculations | | | |
|-----------------------------------|-----------------------------|----------------------------------|--------------------|
| Item | Site Area (m ²) | (\$/m ² of Site Area) | \$ |
| PLB 01 | | | |
| Land Value - Lower Range | 67 | \$2,200 | \$147,400 |
| Land Value - Upper Range | 67 | \$2,400 | \$160,800 |
| Market Value of Land (Say) | 67 | \$2,300 | \$154,100 |
| PLB 02 | | | |
| Land Value - Lower Range | 134 | \$2,200 | \$294,800 |
| Land Value - Upper Range | 134 | \$2,400 | \$321,600 |
| Market Value of Land (Say) | 134 | \$2,300 | \$308,200 |
| PLB 03 | | | |
| Land Value - Lower Range | 57 | \$2,200 | \$125,400 |
| Land Value - Upper Range | 57 | \$2,400 | \$136,800 |
| Market Value of Land (Say) | 57 | \$2,300 | \$131,100 |
| PLB 04 | | | |
| Land Value - Lower Range | 1,250 | \$2,200 | \$2,750,000 |
| Land Value - Upper Range | 1,250 | \$2,400 | \$3,000,000 |
| Market Value of Land (Say) | 1,250 | \$2,300 | \$2,875,000 |
| PLB 05 | | | |
| Land Value - Lower Range | 901 | \$2,200 | \$1,982,200 |
| Land Value - Upper Range | 901 | \$2,400 | \$2,162,400 |
| Market Value of Land (Say) | 901 | \$2,300 | \$2,072,300 |
| Market Value of Dedication | | | \$5,540,700 |
| Say | 2,409 | \$2,283 | \$5,500,000 |

Conclusion

Having regard to the above calculations we have summarised our opinion of the market value of the land to be dedicated to Council is in the order of **\$5,500,000 (exclusive of GST)**.

Thank you for your instructions. We remain available to discuss our conclusions.



Nicholas Garnsey AAPI
Certified Practising Valuer
Associate Director



Michael Dyson
Divisional Director
(Counter-signatory only)

Qualifications

- 1 This report is prepared for the private and confidential use of the reliance party/parties named in this report, and only for the purpose outlined. It should not be relied on by the nominated party/parties for any other purpose and should not be reproduced in whole or part for any other purpose without the express written consent of Cushman & Wakefield. Any party that is not named as a reliance party/parties may not rely on this report for any purpose and should obtain their own valuation before acting in any way in respect of the subject property.
- 2 This valuation may not be relied upon for mortgage security purposes by any party not nominated within without the express written approval/assignment by Cushman & Wakefield.
- 3 The valuation specifically may not be relied upon by any party in connection with any Managed Investment Scheme (within the meaning of the Corporations Law) which:
 - a) Has as its prime or as a substantial purpose, the provision of tax benefits to investors; or
 - b) Is involved in any form of direct or indirect investment in primary production including "property used for primary production".
- 4 This clause only applies if the valuation purpose is for mortgage security purposes. This valuation is prepared on the assumption that the lender who relies on this valuation report (and no other) may rely on the valuation for first mortgage finance purposes, and the lender has complied with its own, as well as prudent finance industry lending practices, and has considered all prudent aspects of credit risk for any potential borrower, including the borrower's ability to service and repay any mortgage loan. Further, the valuation is prepared on the assumption that the lender is providing mortgage financing at a conservative and prudent loan to value ratio. This clause (Prudent Lenders Clause) only applies if the lender is not a lender regulated by the Banking Act 1959 (Cth). Where the first mortgagee is a syndicated panel of lenders this clause only applies where there is any lender in the syndicate which is not an Authorised Deposit-Taking Institution under the Banking Act 1959 (Cth) supervised by APRA.
- 5 Unless otherwise stated, all valuation figures stated herein are net of GST, are on a before tax basis, are before acquisition or selling expenses, and do not reflect any withholding amounts or impact upon sale proceeds that may apply under foreign investor transaction legislation (including under mortgagee sale conditions).
- 6 Reliance on this report should only be taken upon sighting an original document received by the Reliant Party directly from Cushman & Wakefield or through a Panel Management System authorised by the client and countersigned by a senior executive of Cushman & Wakefield. The counter-signatory verifies that this report is genuine and issued and endorsed by Cushman & Wakefield. The opinion of value expressed in this report, however, has been arrived at by the prime signatory acting as the valuer. Please note that Michael Dyson has not inspected the subject property, and countersigns this report only in his capacity of Divisional Director Cushman & Wakefield.
- 7 This valuation is current at the date of valuation only. The timing and extent of market movements is impossible to accurately predict and we do not attempt to do so. The value assessed herein may change significantly and unexpectedly over a relatively short period as a result of general market movements, or factors specific to the particular property as identified in this report. Losses resulting from such movement in value subsequent to the date of valuation are not foreseeable and we do not accept any duty to protect your financial interests against such movements in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this value is relied upon after the expiration of 3 months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

- 8 In accordance with industry guidelines and requirements, Cushman & Wakefield cannot assign or confirm the original or initial valuation after the expiration of 3 months from the date of valuation. Any written assignment of the valuation by Cushman & Wakefield within this 3-month period is required to contain a statement that the valuer has not re-inspected the property nor undertaken further investigations or analysis since the original/initial valuation and accepts no responsibility for reliance upon the original/initial valuation other than as a valuation of the property at the original/initial date of valuation.
- 9 This valuation is conditional on there being no material change (including as a result of general market movements, or factors specific to the particular property) between the date of inspection, date of issue, and the date of valuation (should they differ) that would impact on the value of the subject property. Should such an event occur, the valuer should be contacted for comment prior to reliance upon the valuation.
- 10 This valuation is not intended to be used to provide financial advice, express or implied, and we confirm that the valuer and Cushman & Wakefield is not licensed to provide financial product advice under the Corporations Act 2001.
- 11 This valuation report is to be read in its entirety and in particular we draw your attention to the Notification to Reliance Party/Parties set out in the body of the report and the Critical Conditions section of the Executive Summary.
- 12 Any forecasts, including but not limited to, financial cash flow projections or terminal value calculations noted within this report are a valuation tool only undertaken for the purpose of assisting to determine the market value. No party may rely upon any financial projections or forecasts within this report on the understanding that they are undertaken for the specific purpose of determining the market value only and therefore should not be represented in any way as providing an indication of likely future profit or realisable cash flow.
- 13 Any objective information, data or calculations set out in the Valuation will be accurate so far as is reasonably expected from a qualified valuer, reflecting due skill, care and diligence.
- 14 The law of the Australian state in which a property is located will apply in every respect in relation to the valuation and the agreement with the client which shall be deemed to have been made in that state of Australia. In the event of a dispute arising in connection with a valuation, unless expressly agreed otherwise in writing by Cushman & Wakefield, the client, and any third party using the valuation, all will submit to the jurisdiction of the Australian Courts only. This will apply wherever the property or the client is located or the advice is provided.

Homebush Linx Pty Ltd

ACN: 168 804 206

AUTHORITY TO LODGE

Strathfield Council
65 Homebush Road
Strathfield NSW 2135

Re: Planning Proposal Knight, Loftus and Parramatta Road, Homebush

I Charbel Demian the sole Director and Secretary of Homebush Linx Pty Ltd ACN 168 804 206, the nominee of the properties listed below, hereby grant consent to Pacific Planning Pty Ltd to be its applicant to lodge a planning proposal and any subsequent amendments at Strathfield Council for the land at:

| Address | Lot Details |
|---------------------|---------------------------------|
| 10 Loftus Crescent | Lot A DP335908 |
| 11 Loftus Crescent | Lot B DP419854 |
| 12 Loftus Crescent | Lot A DP419854 |
| 13 Loftus Crescent | Lot 2 DP201286 |
| 14 Loftus Crescent | Lot 1 DP201286 |
| 15 Loftus Crescent | Lot 2 DP314354 |
| 16 Loftus Crescent | Lot 101 DP846306 |
| 5 Knight Street | Lot A DP 335091 |
| 9 Knight Street | Lot C DP336700 |
| 11 Knight Street | SP1702 |
| 2 Subway Lane | Lot 7 DP 18702 and Lot B 403083 |
| 92A Parramatta Road | Lot 1 DP201120 |
| 92 Parramatta Road | Lot 2 DP201120 |
| 90 Parramatta Road | Lot 3 DP201120 |
| 88 Parramatta Road | Lot A DP419617 |


Charbel Demian
Director and Secretary of Homebush Linx Pty Ltd

29.10.2018
Date