



Construction Consultants

Department of Planning, Housing and Infrastructure

Crows Nest Over Station Development (Site A)

Detailed SSDA (SSD-75660711)

32 Hume Street Crows Nest NSW 2065

Estimated Development Cost (EDC) Report

6th June 2025

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1.0 Executive Summary

This report has been prepared to support the development of the estimated development cost (EDC) for the proposed Crows Nest Over Station Development Site A mixed use project – Detailed SSDA (OSD) as described in Section 2.0 within this report, in accordance with the definition contained in the Environmental Planning Assessment Regulation 2021 and NSW Government Planning circular PS24-002 dated 27 February 2024.

Issue and Assessment Requirements

- **Estimated Development Cost and Employment**
- Provide the estimated development cost (EDC) of the development prepared in accordance with the relevant planning circular using the Standard Form of EDC Report.
- Provide an estimate of the retained and new jobs that would be created during the construction and operational phases of the development, including details of the methodology to determine the figures provided.
- If affordable housing is being proposed, provide documentation which specifies the name of the registered community housing provider who will manage the affordable housing component of the development in accordance with legislated timeframes.

The objective calculation of the total EDC for the proposed OSD project is \$233,444,000 (GST exclusive).

The following table outlines the current forecast costs (GST exclusive) based on the information provided to us at the time of estimate preparation.

PROJECT DESCRIPTION	Proposed Mixed Used Development	
PROJECT LOCATION	32 Hume Street, Crows Nest NSW 2065	
PROPONENT	Thirdi Crows Nest Residential Developments Pty Ltd	
CASE ID	Detailed SSDA (SSD-75660711)	
DATE OF ASSESSMENT	6 th June 2025	
No.	Description	Total (\$)
1	CONSTRUCTION COST	192,187,000
2	CONSULTANTS FEES	3,834,000
3	AUTHORITY FEES (LSLL)	529,000
4	CONTINGENCY	19,602,000
5	ESCALATION	17,292,000
	TOTAL FORECAST COSTS	233,444,000
Areas and Rates		
Gross Floor Area (m2)	44,608.5	
Construction Cost Only \$/m2	5,135	

The calculation of the above costs is accurate and covers the full scope of works in the identified development proposal.

2.0 Development Summary

This Detailed SSDA seeks approval for the construction and operation of a residential mixed use development (including affordable housing and commercial/retail components) over station development (known as Crows Nest OSD - Site A).

Crows Nest OSD - Site A will be located above and will be integrated with the Crows Nest Metro Station. The proposed development includes 2 build-to-rent towers located above the existing Crows Nest Metro Station. An additional tower, situated at the corner of Hume Street and Pacific Highway, is proposed to be affordable housing, extending down to the ground level.

The ground floor, adjacent to the metro station between grids 11 and Hume Street, will feature a mix of lobbies, retail spaces, and service areas.

Component	Proposed under Detailed SSDA			
Site Area	3,879m ²			
Maximum building height	Proposed variable building heights: <ul style="list-style-type: none"> Tower 1: 180m RL Tower 2: 180m RL Tower 3 (Affordable housing): 134.75m RL 			
Proposed OSD GFA (FSR) – Residential & non-residential	Proposed: 44,608.5m ² (11.5:1) comprising: <ul style="list-style-type: none"> <u>Residential total:</u> 40,312.5m² (10.39:1) comprised of: <ul style="list-style-type: none"> Residential (Build-to-Rent): 35,047.63m² (9.03:1) Residential (Affordable housing): 5,264.87m² (1.36:1 or 15% of total build-to-rent GFA (34,890m²)) <u>Proposed Non-Residential:</u> 4,296m² (1.11:1) 			
Uses	<ul style="list-style-type: none"> Residential component: <ul style="list-style-type: none"> Tower 1 and 2 - Build to rent apartments from level 4 to 25 with open outdoor space on rooftop of both towers. Tower 3 - Affordable housing apartments from Level 3 to 10 with affordable housing indoor and outdoor amenity areas on Level 11. Retail tenancies: located on lower ground and ground levels. Gym: located on Level 1 and Level 2. Residential amenity and back of house located on Mezzanine and Level 2 and Level 3. Rooftop bar on Tower 1. 			
Apartments and mix	Total 474 apartments broken down into the following configurations:			
	Beds	Build to Rent Apartments <i>(% of all BTR apartments)</i>	Affordable Housing <i>(% of all AH apartments)</i>	Total (combined)

		Tower 1	Tower 2	Tower 3	
	Studio	22 (10%)	Nil	16 (29%)	38 (8%)
	1 bed	110 (50%)	88 (44%)	8 (14%)	206 (43%)
	2 bed	88 (40%)	88 (40%)	24 (43%)	200 (42%)
	3 bed	Nil	22 (12%)	8 (14%)	30 (6%)
	Sub-Total	220	198	56	474 (100%)
	Total	418		56 <i>(= 15% of total build-to-rent GFA)</i>	474 (100%)
Access	<ul style="list-style-type: none"> • Loading dock (only) access off Clarke Lane - No carpark provided. • Retail access off Pacific Highway and Hume Street. • Build to rent apartment and sky lobby access off Pacific Highway. • Shared access to gym and affordable housing off Pacific Highway. • Separate rooftop bar access of Pacific Highway. 				

3.0 Basis of Preparation

The EDC has been assessed based on NSW Government Planning circular PS24-002 dated 27 February 2024.

The calculation of costs is prepared in accordance with the AIQS Australian Cost Management Manual including detailed measurement and pricing of the detailed items.

The issued SEARS dated 18th October 2024 (SSD-75660711) has been reviewed and considered in the EDC report.

The calculation has been based on information provided at the date of the lodgement of the Environmental Impact Statement (EIS), May 2025.

The calculation may vary considerably due to variables such as design changes, latent conditions, existing infrastructures/services, and DA conditions.

The EDC excludes the following:

- Finance costs
- Local authority contribution charges
- Latent site conditions
- Out of hours work
- Services diversions

I David Yong, confirm this EDC report addresses the requirement of SEAR No. SSD-75660711 Crows Nest OSD Site A – Detailed SSDA and relevant State and local legislation, policies, and guidelines. I further confirm that none of the information contained in the EDC report is false or misleading.

1. Signature

Date:	6 th June 2025
Signed for the Consultant by: <i>(Authorised Officer)</i>	David Yong
In the Office Bearer capacity of:	AIQS Certified Quantity Surveyor 3513

4.0 Scope of The Calculation of EDC

The project is located at 32 Hume Street, Crows Nest NSW 2065. The site is located directly above and adjacent to the operational Crows Nest Metro Station.

The site area is 3,879 m².

The GFA area is 44,608.5 m².

The component activities generally comprise the following:

- Substructure
- Superstructure in concrete frame construction
- General finishes, windows, doors and all architectural works
- Sanitary fittings and fixtures
- Hydraulic installation including plumbing and drainage
- Electrical installation including power & light, data, security and telephone
- Light fittings
- Fire services including fire sprinklers, hydrant and hose reel systems
- HVAC installation
- Vertical transportation
- Fixed furniture
- Equipment including electrical appliances
- External works including stormwater drainage, external services, pavings and landscaping
- Professional fees
- Authority fees (Long Service Leave Levy)
- Contingency
- Anticipated escalation over three years at 8%

5.0 Detailed Calculation Schedule That Supports The EDC

Detailed calculation of component activities as listed in Section 4.0 is carried out based on the following methodologies:

- Measurement of quantities and applying rates to arrive costs of component activities
- Industrial cost publications such as Rawlinsons Edition 43, 2025 and past project cost data have been used as a guide for the calculation of costs
- Professional fees have been included
- Long service leave levy has been included
- Contingency sum has been calculated at 10% of construction cost to cover site conditions, market conditions and contract conditions
- Anticipated escalation cost over two years has been calculated at forecasted 8%

Refer to Appendix A for detailed calculation of EDC.

6.0 Employment

Construction full time jobs are calculated based on building cost of \$233M and assume direct labour costs as a share of 45% and at an average remuneration of \$80,000, the total full time job is estimated at 1300.

As the buildings are mainly occupied by residents, operational jobs are limited to maintaining building common areas and operating retail areas. Full-time operational jobs are limited to cleaners, building managers, security guards and retail workers. The number of full time operational jobs is estimated at 200.

7.0 Affordable Housing

Evolve Housing has agreed to partner with Thirdi Crows Nest Residential Developments Pty Ltd to operate and manage the affordable housing component of the development. For documentation, refer to the Appendix B.

Appendix A - Cost Calculation Details

Full Estimate Summary

Project: Thirdi Crows Nest Residential Development P/L
Building: Crows Nest OSD Site A

Details: S25118_EDC REPORT_Site A 02
 EDC Report

Code	Trade Description	Quantity	Unit	Trade Total
	SUBSTRUCTURE:			471,740
	<i>SUPERSTRUCTURE:</i>			
	COLUMNS			3,864,690
	UPPER FLOORS			24,028,290
	STAIRCASES			1,097,924
	ROOF			2,943,443
	EXTERNAL WALLS/DOORS/WINDOWS			18,563,831
	INTERNAL WALLS			7,803,436
	INTERNAL SCREENS			896,160
	INTERNAL DOORS			3,456,249
	<i>FINISHES:</i>			
	WALL FINISHES			7,617,360
	FLOOR FINISHES			6,803,247
	CEILING FINISHES			2,650,513
	<i>FITTINGS:</i>			
	FITMENTS			15,642,120
	<i>SERVICES:</i>			
	HYDRAULIC SERVICES			19,995,570
	MECHANICAL SERVICES			17,587,140
	ELECTRICAL SERVICES			10,721,900
	FIRE SERVICES			5,096,910
	TRANSPORTATION SERVICES			6,730,500
	<i>SITE WORKS:</i>			
	ROADS, FOOT PATHS AND PAVED AREAS			213,331
	LANDSCAPINGS AND IMPROVEMENTS			2,063,555
	SWIMMING POOL			426,140
	<i>EXTERNAL SERVICES:</i>			1,560,000
	<i>PRELIMINARIES AND MARGIN:</i>			31,952,462
	<i>CONSULTANT FEES:</i>			3,834,295
	<i>AUTHORITY FEES:</i>			528,513
	<i>CONTINGENCY:</i>			19,602,081
	<i>ESCALATION:</i>			17,292,112
	TOTAL ESTIMATED COST EXCL GST			233,443,512
	GFA: 44,609.00m2			233,443,512

Project: Thirdi Crows Nest Residential Development P/L	Details: S25118_EDC REPORT_Site A 02
Building: Crows Nest OSD Site A	EDC Report

Code	Trade Description	Quantity	Unit	Rate	Factor	Trade Total
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SUBSTRUCTURE:

	Include disposal of excess spoil, water removal, trimming, planking & strutting and work space as required		note			
	EXCAVATION:					
	Bulk excavation for basement in OTR	2,588	m3	80.00		207,040
	Sedimentation Control:					
	Erosion and sediment control	1	item			25,000
	Dewatering	1	item			12,000
	CONCRETE WORK:					
	Prices to include concrete pump, reo, formwork and joints		note			
	Foundation:					
	Allow for pile foundation system	1,035	m2	80.00		82,800
	Basement floor slab					
	Reinforced concrete slab including lift pit	1,035	m2	140.00		144,900

SUBSTRUCTURE: **471,740**

COLUMNS

	CONCRETE WORK:					
	Allowance for reinforced concrete columns	56,010	m2	69.00		3,864,690

COLUMNS **3,864,690**

UPPER FLOORS

	SUSPENDED SLABS:					
	Reinforced concrete suspended slabs to upper floors	56,010	m2	429.00		24,028,290

UPPER FLOORS **24,028,290**

STAIRCASES

	STAIRCASE					
	1100 wide fire escape staircase	196	m/rise	4,739.00		928,844
	1200 wide internal staircase	24	m/rise	7,045.00		169,080

STAIRCASES **1,097,924**

ROOF

	ROOF:					
	Reinforced concrete roof slab	2,090	m2	691.00		1,444,190
	Landscaping - Roof top	296	m2	1,391.00		411,736
	Awning	393	m2	2,289.00		899,577
	Allow for roof plumbing	2,090	m2	66.00		137,940
	Allow for roof anchors	1	item	50,000.00		50,000

ROOF **2,943,443**

Project: Thirdi Crows Nest Residential Development P/L	Details: S25118_EDC REPORT_Site A 02
Building: Crows Nest OSD Site A	EDC Report

Code	Trade Description	Quantity	Unit	Rate	Factor	Trade Total
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EXTERNAL WALLS/DOORS/WINDOWS

EXTERNAL WALLS/DOORS/WINDOWS:						
Ground Floor - Roof						
	External walls including doors/windows	33,209	m2	559.00		18,563,831

EXTERNAL WALLS/DOORS/WINDOWS 18,563,831

INTERNAL WALLS

INTERNAL WALLS:						
	Internal walls including block walls, stud walls and inter tenancy separation walls	67,271	m2	116.00		7,803,436

INTERNAL WALLS 7,803,436

INTERNAL SCREENS

INTERNAL SCREENS:						
	Internal screens	56,010	m2	16.00		896,160

INTERNAL SCREENS 896,160

INTERNAL DOORS

INTERNAL DOORS:						
	Non fire doors	1,615	no	1,216.00		1,963,840
Fire doors						
	Fire doors	619	no	2,411.00		1,492,409

INTERNAL DOORS 3,456,249

WALL FINISHES

INTERNAL WALLS:						
	Internal walls including block walls, stud walls and inter tenancy separation walls	56,010	m2	136.00		7,617,360

WALL FINISHES 7,617,360

FLOOR FINISHES

FLOOR FINISHES:						
	Allow concrete sealer to lower ground level	1,035	m2	16.00		16,560
	Allow general floor finishes to apartment units	24,712	m2	124.00		3,064,288
	Allow general floor finishes to amenities	128	m2	124.00		15,872
	Allow floor tiles to lobby, laundry and bathroom areas	11,459	m2	186.00		2,131,374
	Allow floor tiles to balcony	4,430	m2	227.00		1,005,610
	Allow for floor tiles to roof slab and terraces	2,509	m2	227.00		569,543

FLOOR FINISHES 6,803,247

CEILING FINISHES

CEILING FINISHES:						
	Allow plasterboard ceilings	28,745	m2	67.00		1,925,915

Estimate Details

Project: Thirdi Crows Nest Residential Development P/L
Building: Crows Nest OSD Site A

Details: S25118_EDC REPORT_Site A 02
 EDC Report

Code	Trade Description	Quantity	Unit	Rate	Factor	Trade Total
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CEILING FINISHES

(Continued)

	Allow moisture resistance ceiling	7,716	m2	83.00		640,428
	Allow paint to balcony areas	4,430	m2	19.00		84,170

CEILING FINISHES

2,650,513

FITMENTS

	JOINERY:					
	Allow for benchtops to units	1	item	9,764,400.00		9,764,400
	Allow for wardrobes to units	1	item	2,929,320.00		2,929,320
	Allow for laundry tubs to units	1	item	288,200		288,200
	APPLIANCES:					
	Cook tops, ovens and range hoods	1	item	1,737,200.00		1,737,200
	Bike Storage:					
	Bike storage	206	no	500.00		103,000
	Waste Management:					
	Allow for waste management	1	item	470,000.00		470,000
	Communal:					
	Communal fixtures and fittings	1	item	350,000.00		350,000

FITMENTS

15,642,120

HYDRAULIC SERVICES

	HYDRAULIC SERVICES:					
	Allow for hydraulic services for residential	56,010	m2	357.00		19,995,570

HYDRAULIC SERVICES

19,995,570

MECHANICAL SERVICES

	MECHANICAL SERVICES:					
	Allow for mechanical services	56,010	m2	314.00		17,587,140

MECHANICAL SERVICES

17,587,140

ELECTRICAL SERVICES

	ELECTRICAL SERVICES:					
	Allow for electrical services	56,010	m2	190.00		10,641,900
	Solar panels	1	item	80,000.00		80,000

ELECTRICAL SERVICES

10,721,900

FIRE SERVICES

	FIRE SERVICES:					
	Allow for fire services	56,010	m2	91.00		5,096,910

FIRE SERVICES

5,096,910

TRANSPORTATION SERVICES

	TRANSPORTATION SERVICES:					
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Project: Thirdi Crows Nest Residential Development P/L	Details: S25118_EDC REPORT_Site A 02
Building: Crows Nest OSD Site A	EDC Report

Code	Trade Description	Quantity	Unit	Rate	Factor	Trade Total
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TRANSPORTATION SERVICES

(Continued)

	Allowance for passenger lift services for residents and hospitality venue patrons to roof top	6	no	875,000.00		5,250,000
	Allowance for passenger lift services for residents (AFH)	2	no	330,000.00		660,000
	Allowance for passenger lift services for retail	3	no	100,000.00		300,000
	Allowance for shuttle lift services for retail	2	no	100,000.00		200,000
	BWIC	1	item	320,500.00		320,500

TRANSPORTATION SERVICES

6,730,500

ROADS, FOOT PATHS AND PAVED AREAS

	Footpath work	383	m2	557.00		213,331
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ROADS, FOOT PATHS AND PAVED AREAS

213,331

LANDSCAPINGS AND IMPROVEMENTS

	ONSITE WORKS:					
	Landscaping					
	Planter box to upper floors	1,445	m2	1,391.00		2,009,995
	OFFSITE WORKS:					
	Landscaping					
	Allow for trees	13	no	4,120.00		53,560

LANDSCAPINGS AND IMPROVEMENTS

2,063,555

SWIMMING POOL

	FF - Lv01 Outdoor raised pool	143	m2	2,980.00		426,140
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SWIMMING POOL

426,140

EXTERNAL SERVICES:

	EXTERNAL STORM WATER DRAINAGE	1	item	300,000.00		300,000
	EXTERNAL DRAINAGE	1	item			INCL
	EXTERNAL WATER SUPPLY	1	item	80,000.00		80,000
	EXTERNAL GAS	1	item	90,000.00		90,000
	EXTERNAL FIRE PROTECTION	1	item	500,000.00		500,000
	EXTERNAL ELECTRIC LIGHTING AND POWER	1	item	50,000.00		50,000
	EXTERNAL COMMUNICATIONS	1	item	40,000.00		40,000
	SUBSTATION	1	item	500,000.00		500,000

EXTERNAL SERVICES:

1,560,000

Appendix B - Affordable Housing Provider

5 December 2024

Thirdi Group
32 Hume Street
Crows Nest, NSW 2065

**RE: Crows Nest Metro Over Station Development (Site A)
Detailed SSDA: SSD-75660711**

I write to confirm that Evolve Housing Limited is pleased to support Thirdi Group's Crows Nest Over Station Development (Site A). I am confident that Thirdi Group as development manager, along with their engaged consultants, who will lead the planning, design and construction of this important large-scale development project will deliver an exceptional end result that will benefit the community, as well as key workers needing affordable housing.

Evolve Housing, a dynamic and innovative Tier 1 Community Housing Provider based in Parramatta with operations in the ACT and Victoria, boasts a successful track record spanning over 30 years. With a team of circa 150 dedicated staff members, Evolve Housing, along with its subsidiaries, manages a diverse portfolio of over 5,000 social, affordable, and private market rental properties. Through careful development and management, Evolve Housing not only addresses housing needs but also fosters strong social and community outcomes for its residents, ensuring access to essential services and support. This extensive experience extends across 38 local governments in NSW, ACT, and Victoria benefiting over 11,100 social and affordable housing residents.

As part of our involvement in this opportunity, we have reviewed the design report for this development, which includes:

- A high-quality design offering a high standard of affordable housing, ensuring comfort and amenity for tenants;
- The creation of much-needed affordable rental housing in Crows Nest, given its proximity to key employment centres such as the Royal North Shore Hospital, , North Sydney and the Sydney CBD;
- Adequate dedicated parking spaces, considering it is located right above the new Sydney Metro Crows Nest Station; and
- A configuration that enables cost-effective tenant and property management, ensuring the financial sustainability of the affordable housing component.

THRIVING COMMUNITIES FOR ALL PEOPLE

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t: 1800 myevolve (1800 693 865) e: myevolve@evolvehousing.com.au
www.evolvehousing.com.au

Evolve Housing Limited ABN 16 127 713 731



Thirdi Group and Evolve Housing share a strong business relationship, and we are eager to collaborate with them on this crucial development, as well as assume stewardship of the affordable housing dwellings within the project. Allocating a portion of the development to affordable housing is vital, as Australian Bureau of Statistics data highlights a significant shortage of rental affordability in the area, particularly for very low- and low-income households compared to Greater Sydney. We are also aware that there is a significant shortage of affordable housing options for workers in the health sector to support the nearby hospitals, particularly Royal North Shore.

The region's high demand for private rental properties is driven by its accessibility to employment and transportation. Between 2021 and 2022, the area saw a sharp decline in affordable rental housing. Data from the Department of Communities and Justice, based on new bonds lodged with the Rental Bond Board, reveals a 10.2% decrease in affordable bonds for low-income earners during this period, highlighting a substantial loss of affordable rental options within just 12 months.

As an award-winning, Tier 1 nationally registered CHP, we look forward to collaborating closely with Thirdi Group to deliver this important and much-needed project.

Yours sincerely,



Lyall Gorman
Chief Executive Officer

THRIVING COMMUNITIES FOR ALL PEOPLE

OFFERING TO PARTNERS



EVOLVE HOUSING GROUP 2024

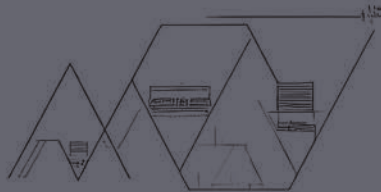
WHAT WE DO FOR OUR RESIDENTS

At Evolve Housing Group, we aim to do more than put a roof over our residents' heads. We offer people a place in a thriving and inclusive community, with access to a variety of programs and tailored support to enhance every part of their life. Our purpose is to enable more people to live in quality homes in thriving and inclusive communities.



A HOME

Our social and affordable housing residents are offered a home that is well suited to their needs and budget. Our properties are of a high quality and amenity that supports community connection. We are responsive to support and maintenance requests and manage our residents' tenancies fairly.



A NEW SKILL

We offer support for residents who wish to access training, employment pathways and workshops relating to digital skills and money management.



A PERSONAL SUPPORT PLAN

Social Housing residents who may require extra support are offered a Personal Support Plan to address personal health, wellbeing, education, training and employment needs.



A GRANT OR FINANCIAL HELP

Our residents have access to a variety of grants to help them get active within their community and improve their lives. We offer grants to support secondary and tertiary students, and to support young people to access sporting and physical activities.





AN EXPERIENCE

We aim to create thriving and inclusive communities where people belong and feel connected.

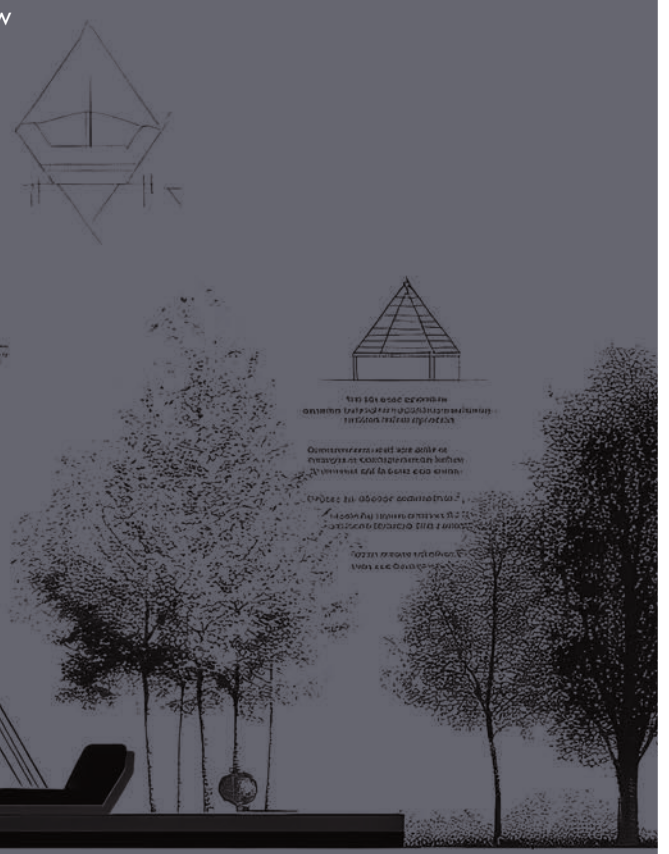
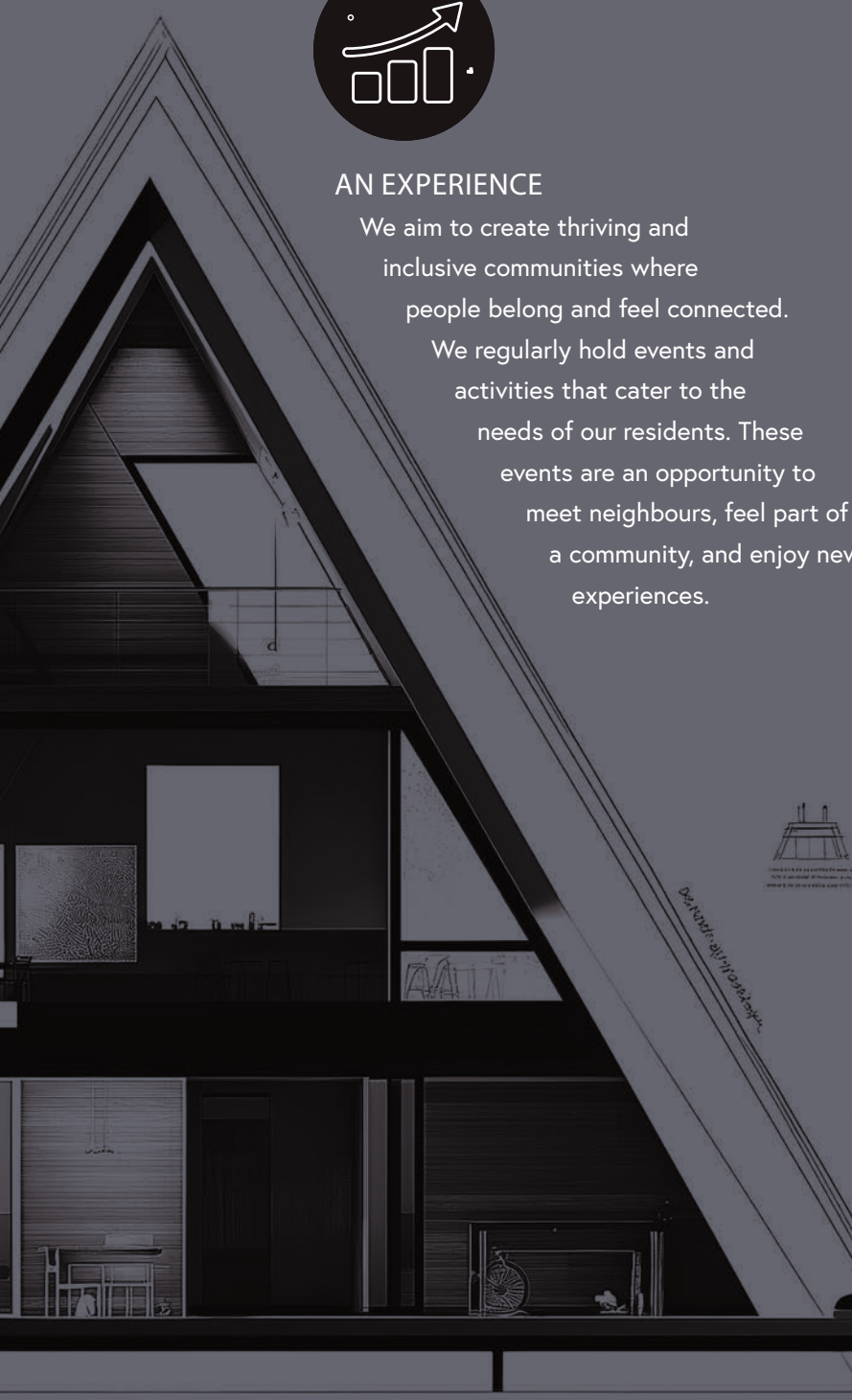
We regularly hold events and activities that cater to the needs of our residents. These events are an opportunity to meet neighbours, feel part of a community, and enjoy new experiences.



A BRIGHT FUTURE

With quality, safe and secure housing in a connected community, our residents can focus on improving their health, happiness and overall wellbeing.

We are proud to offer housing and support across the housing continuum, encouraging housing independence.



A VOICE

Our residents can advocate on behalf of their communities through Resident and Maintenance Advisory Groups to inform Evolve Housing programs and initiatives. There are also opportunities for residents to volunteer and get involved in our resident phone service called the Friendship Aged Network, and our Reflect Reconciliation Action Plan.





Acknowledgement of Country

Evolve Housing Group acknowledges the Traditional Custodians of the land where we deliver our housing and services. We acknowledge and pay our respects to all Elders past, present and future. We welcome all First Nations People to our services, as we walk together towards reconciliation.

Reconciliation

Evolve Housing's vision for reconciliation is to work together respectfully and collaboratively with Australia's First Nations peoples to provide homes, shape communities, and deliver services that create culturally safe and appropriate places for Aboriginal and Torres Strait Islanders and that empower those individuals and communities to share with all Australians in a prosperous and healthy future.

To initiate our commitment, our first Reflect Reconciliation Action Plan was endorsed by Reconciliation Australia in 2023. Our Reflect Reconciliation Action Plan expands upon our existing work and provides a framework for guiding Evolve Housing in building awareness throughout our organisation and with our partners, and engaging with Aboriginal and Torres Strait Islander communities and stakeholders.

We approach the implementation of our Reflect Reconciliation Action Plan with great optimism, confident that it will help us to enhance organisation-wide cultural competency, forge new partnerships, improve housing outcomes and empower Aboriginal and Torres Strait Islander peoples and communities we work with.

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OUR VALUE PROPOSITION

- One of Australia's largest and most successful providers of social, affordable and disability housing.
- An experienced partner with a collaborative approach and a proven ability to form and maintain successful strategic and productive partnerships with developers, investors, councils, government, and social service providers to add value for mutual benefit.
- Financial strength, with innovative and contemporary commercial acumen.
- Modern, efficient, and scalable systems, using technology to improve customer experience.
- Effective organisational governance capacity and capability with a Board of Directors who boast a wealth of public and private experience with expertise in finance, urban development, academia and social policy.
- Corporate maturity and an excellent reputation with government and corporate stakeholders at all levels.
- A profit-for-purpose licensed real estate agency EchoRealty, specialising in affordable housing management, with profits reinvested into providing more housing for people in need.
- A skilled and dedicated team of over 135 staff members, led by a highly experienced and values-driven Executive, delivering quality housing and related services for people in need.

INDUSTRY RECOGNITION

Evolve Housing and EchoRealty have been recognised with a number of prestigious awards including:

2023–2024 AWARDS

- Outstanding Employer of Choice (WSABE)
- Australasian Reporting Awards (ARA), Gold Award for 2022–2023 Evolve Housing Annual Report
- Patron's Choice Award, Western Sydney Awards for Business Excellence (WSABE)
- Diversity & Inclusion Leadership Award for Excellence, Urban Development Institute Australia NSW (UDIA NSW)
- Outstanding Affordable Housing Project — Lidcombe Rise, Greater Western Sydney Awards (GWS)
- Business Partner Award with Billbergia, PowerHousing Australia
- Highly Commended Government Program Collaboration with Homes Victoria, PowerHousing Australia
- Runner Up, Team Leadership and Culture Award, PowerHousing Australia

To learn more about our Board and Group Executive team scan here:



To Learn more about EchoRealty scan here:





MESSAGE FROM OUR CEO

Housing is not a privilege. It is a fundamental human right for all.

I am proud to present Evolve Housing's Capability Statement which features information about our organisation's operations, achievements, and aspirations. We hope this document leaves you with a broad understanding of our purpose, our partnership value and what we can deliver in the community housing space.

At Evolve Housing, we have a history of achieving meaningful impact and outcomes by providing more social and affordable housing through our trusted partners, support programs and services.

The provision of social and affordable housing is the catalyst for creating stable and thriving communities for those who need it most. Secure housing provides a foundation for individuals and families to achieve their dreams.

The current housing market is not only affecting the vulnerable and disadvantaged, but an ever increasing number in the community struggling to find a place to call home. Evolve Housing believes in everyone's right to a home to feel safe and secure, and to be part of a community.

Teaming up with like-minded organisations across the private, not-for-profit and government sectors is a crucial part of our strategy to deliver more quality

community housing for people in need. Partnerships are essential to our approach. Government incentives and initiatives are starting to activate possibilities for partnerships to deliver even more. Evolve Housing is ready - with governance and systems, proven capability and social outcomes, capacity and intent to grow.

Increasing the supply of community housing is our focus and we are dedicated to bringing our professionalism and experience to deliver positive community, housing and social outcomes.

At Evolve Housing we are committed to supporting those most in need and invite the government, private sector, including investors and development partners, to join us in delivering more housing to address the current and future needs of the community.

Lyall Gorman, CEO

ABOUT EVOLVE HOUSING GROUP

At Evolve Housing, we believe in everyone's right to a home.

Home is somewhere to feel safe and secure, and to be part of a community. We provide housing to those in need, and offer programs, activities, and services to enrich our residents' lives and help them feel connected to their community.

OUR VISION

Thriving communities for all people.

OUR PURPOSE

To enable more people in need to live in quality homes in thriving and inclusive communities.

WHO WE ARE

Evolve Housing Group is recognised as one of the most innovative, high performing providers of social, affordable and key worker housing in Australia. We are a Tier 1 Community Housing Provider (CHP) registered by the NSW Government, and a housing provider registered by the Victorian Government.

Evolve Housing is one of the largest community housing providers and the largest provider of affordable housing in NSW. We provide housing across the entire housing continuum—from crisis accommodation for those experiencing

homelessness or domestic or family violence to social, affordable and market housing. Our quality support and service, ambition to improve and grow, and passionate and dedicated team, define us and continually inspire us.

The Evolve Housing Group comprises Evolve Housing Limited and its controlled entities, including Evolve Housing Vic Limited (EHVL), EchoRealty NSW & ACT Limited (ERNAL) and EchoRealty Vic Limited (ERVL). The Evolve Housing Group is also a 15% member of Centacare Evolve Housing, a registered CHP in Tasmania.

Our proud group of entities work together with aligned purpose and values to provide housing services to people in need across New South Wales (NSW), the Australian Capital Territory (ACT), Tasmania and Victoria.

Entities comprising the Evolve Housing Group are all registered charities, and some entities within the group maintain Deductible Gift Recipient and Public Benevolent Institution status and are a registered Specialist Disability Accommodation (SDA) provider under the National Disability Insurance Scheme. As a 'profit-for-purpose' business, we reinvest financial surplus back into social and affordable housing and associated services.

EVOLVE HOUSING GROUP



Our combined property portfolio of over 5,000 social, affordable, disability and market rental housing properties provides homes for more than 11,000 residents living in metropolitan Sydney, the Hunter region, Mid-North and Central Coast of NSW, the ACT and Victoria.

We provide homes for people from a wide range of culturally diverse backgrounds including First Nations peoples and new arrivals from all over the world.



ECHOREALTY

EchoRealty NSW & ACT Limited and EchoRealty Vic Limited are specialist affordable housing entities within Evolve Housing Group.

As a registered Tier 2 CHP and charity, EchoRealty NSW & ACT and EchoRealty Vic Limited offer affordable housing for low to moderate income earners, filling the gap between social housing and the private rental market.

With a dedicated team of Property Managers, EchoRealty provides high-quality affordable housing properties and general property management services to landlords and tenants in New South Wales, Victoria and the Australian Capital Territory.

Operating as a profit-for-purpose business, EchoRealty is committed to providing safe, stable and affordable housing to all Australians. To achieve this, the team works with developers and investors to increase the supply of affordable housing. Profits generated by EchoRealty are reinvested to create more social and affordable housing and to fund community programs to support vulnerable people to overcome challenges and improve their lives.

WE WELCOME OPPORTUNITIES TO BUILD ON OUR MANY CURRENT PARTNERSHIPS AND TO WORK WITH NEW PARTNERS WHO ARE INTERESTED TO DO MORE FOR PEOPLE IN NEED WHILST BENEFITTING FROM THE STABLE GOVERNMENT-BACKED INCOME STREAM AVAILABLE FROM THIS ASSET CLASS.

OUR PARTNERSHIP STRENGTHS

The Evolve Housing Group is committed to sustainable growth. With up-to-date systems and capabilities to scale up for year-on-year growth, our ambition is backed by all we need to grow rapidly whilst maintaining our excellent services and reputation.

With Government incentives, grants, and subsidies, there's never been a better time for investors and development partners to join us to deliver housing in NSW, VIC, and the ACT.

We invite value-driven developers and investors to "raise the bar" with Evolve Housing as strategic partners focused on portfolio growth and investment certainty.

We bring partnership innovation and experience, reputation and commercial acumen.

OUR VALUE PROPOSITION FOR PARTNERS

We are an award-winning Community Housing Provider (CHP) with an experienced and dedicated team.

There are many reasons to partner with us including:

- Balanced comprehensive portfolio of housing and services

- Reputation for being a best practice CHP by the National Regulatory System for Community Housing (NRSCH)
- EchoRealty—a Tier 2 profit-for-purpose real estate agency specialising in affordable housing
- Market leader in social and affordable housing in NSW
- Track record of developments delivered through commercial partnerships and acumen
- Access to cheaper and longer-term finance through Housing Australia
- Comprehensive systems to deliver at scale
- Targeted community engagement and development programs including employment services (Opportunity Pathways).

WHY WE PARTNER

- We can add value for mutual benefit and provide more housing for people in need
- Alone we can only do so much, with value aligned partners we can do much more
- We are motivated to grow our portfolio and our business to respond to housing need
- Partnering and collaboration is in our DNA
- We leverage expertise, funding, and incentives for mutual benefit
- We are outcomes focused and challenge ourselves to achieve more

WE BRING

- Status as a Tier 1 Community Housing Provider (registered with the National Regulatory System for Community Housing (NRSCH) and as a Registered Housing Agency in Victoria)
- Opportunity to leverage Registered Charity, Not-for-Profit and Specialist Disability Accommodation Provider status
- Corporate maturity and excellent reputation with government and corporate stakeholders at all levels
- Investment certainty - a safe pair of hands
- Access to cheaper, longer-term finance through Housing Australia
- Expertise in optimising project opportunities and value management for government funding
- Proven and scalable systems and capabilities
- Opportunity to optimise Corporate Social Responsibility and Environmental, Social and Governance (ESG) outcomes

PARTNERSHIP INNOVATION

Our scale and commercial acumen allow us to innovate, as well as to share our leadership insights. We have a proven track record in applying best practices to access finance and increase affordable housing supply through informed value management of design to improve site productivity and asset lifecycle management.

COLLABORATION

We create thriving communities for all people by collaborating with partners through shared values

and strategic alignment. Our trusted and respected brand strengthens our ability to facilitate enduring relationships across our network of stakeholders including residents, state and federal governments, local councils, support services and investors.

Through our profit-for-purpose real estate agency EchoRealty, we manage the affordable housing portfolios of our current partners, including Sydney Olympic Park Authority, City of Parramatta, Willoughby City Council, Strathfield Council, and Bayside City Council.

We are always interested in exploring new opportunities and ideas to house more people in need.

WHAT MAKES US DIFFERENT

- We create thriving communities for all people by collaborating with partners through shared values and strategic alignment
- We are one of the few CHPs with operations across the entire housing continuum.
- Largest Affordable Housing Provider in NSW.
- Wholistic and person-centered wrap-around support
- Mature, efficient standards of service
- High employee retention and service quality.
- Our trusted and respected brand strengthens our ability to facilitate enduring relationships across our network of stakeholders including residents, state and federal governments, local councils, support services and investors

THE HOUSING CONTINUUM





ASCOT VALE

ASCOT VALE, VICTORIA

126 SOCIAL HOUSING DWELLINGS

200 NEW HOMES

5 ACCESSIBLE APARTMENTS FOR PEOPLE
WITH A DISABILITY

Evolve Housing Group's expansion into Victoria following the launch of our new entity, Evolve Housing Vic Limited (EHVL), is a testament to our commitment to help more Australians in need of a home. After a competitive tender process, EHVL won the management of 126 social housing units at Dunlop Avenue, Ascot Vale, Melbourne.

This achievement is part of the Victorian Government's \$5.3 billion Big Housing Build initiative launched in 2020 to help ease pressure on the housing system. This exciting new initiative saw \$104 million invested in Ascot Vale, where 80 old apartments were replaced by 200 modern, comfortable and accessible one, two, and three-bedroom homes and five fully accessible apartments to support people living with disability.

Successfully completed in March 2023, EHVL now manages 126 social housing units, as well as all common areas and building maintenance of all 200 dwellings in the complex, comprising 100 social and 100 affordable housing units.

The success of this development project rests on a foundation of strong partnerships and collaborations with Homes Victoria. Evolve Housing is proud of our expansion into Victoria. This is an exciting and crucial step in growing the much-needed supply of social and affordable housing stock across Australia.

OUR VALUED PARTNERS

We know that hard work alone does not ensure sustainable outcomes for people and communities. This is why we work with a wide range of people, communities, stakeholders, and partners to deliver our housing and related services and programs. Our collaborative approach helps us to achieve greater outcomes for the people we serve.

FEDERAL, STATE AND LOCAL GOVERNMENT

The Evolve Housing Group comprises registered community housing organisations regulated by the National Regulatory System for Community Housing and Homes Victoria depending on the location of our service delivery.

We work alongside government by tendering for community housing projects, applying for funding, and providing feedback on government policy relating to the housing sector.

PRIVATE SECTOR

We proactively seek relationships with private investors, corporations, and not-for-profits, to collaborate on affordable housing projects to boost the supply of housing in Australia, and to provide an income stream that can be channelled back into

social and affordable housing. We source services like property maintenance through contracts with private socially responsible businesses. We also provide fee-for-service arrangements, such as tenancy or property management services, through contracts with private individuals or businesses.

SUPPORT PARTNERS

A diverse range of community groups and agencies partner with us to provide our residents and clients with tailored support. This tailored support allows our residents and clients to enrich their lives, build new skills, and participate in their community.

Our service provider partners include mental health services, disability support agencies, employment services, and training organisations that share aligned values.

LIDCOMBE RISE

LIDCOMBE, NSW

63 SOCIAL HOUSING DWELLINGS
93 AFFORDABLE HOUSING DWELLINGS
376 NEW HOMES

LIDCOMBE RISE is an innovative collaboration between Evolve Housing, Housing Australia, Homes NSW, and Billbergia Group.

The development comprises 376 new homes consisting of 63 social housing units and 93 affordable housing units, and 220 private dwellings.

Evolve Housing is managing the Social Housing component of Lidcombe Rise on behalf of Homes NSW under a 20-year lease agreement. This building comprises 21 one-bedroom apartments and 42 two-bedroom apartments.

The Affordable Housing tower, owned by Evolve Housing, is managed by our profit-for-purpose real estate agency EchoRealty. It comprises 93 units including 30 one-bedroom, 43 two-bedroom and 20 three-bedroom apartments. These apartments are rented at a reduced rate of up to 25-30% below market rent.

The strong partnership with Homes NSW and Billbergia Group has seen the launch of a second project located in West Ryde.

This innovative \$55million development is made up of three residential apartment buildings comprising of 150 units, including 30 for social housing tenants. Evolve Housing is managing the social housing tower comprising of eight one-bedroom units, six of which are adaptable, and 22 two-bedroom units, on behalf of Homes NSW on a 20-year lease.

PARTNERED PROJECTS

QUALITY DESIGN

Evolve Housing's knowledge and experience of our residents and clients' needs; and efficient, best practice, tenant, and property management, inform the design and development of the Evolve Housing's social, affordable, and private market housing property portfolio.

These requirements apply to all new Evolve Housing developments and are driven by tenant wellbeing, design quality, environmental performance, and operational effectiveness within cost parameters.

Our Design Guide has key principles for safe, high accessibility, low energy consumption, high durability, and low maintenance outcomes for social and affordable housing, and addresses environmental performance principles, universal design principles, designing out maintenance and tenure blind principles for an integrated community in relation to both design and materials selection.

DESIGN GUIDE PRINCIPLES

GOOD FOR TENANTS

Our housing considers the needs of our tenants, has low running costs and is flexible to adapt to future requirements.

WHOLE OF LIFE CYCLE APPROACH

New homes are considered for their whole-of-life costs, including operation and maintenance efficiency. Reducing the cost and burden of maintaining property benefits for everyone.

MIXED TENURE

Evolve Housing aims to create an enduring high-quality property portfolio that is a source of pride for our tenants. Our housing is indistinguishable from private housing and is well-integrated within diverse communities.

CONTINUOUS IMPROVEMENT

The next project is better than the last through learning from others, our experience and incorporating new practices.

SUSTAINABILITY AND RESILIENCE

Our housing is environmentally, culturally, socially and economically sustainable, and resilient to future challenges.

QUALITY HOMES

Create a sense of dignity by providing housing that tenants are proud to call their home.



HARTS LANDING

PENRITH, NSW

268 APARTMENTS

500 RESIDENTS

124 AFFORDABLE HOUSING APARTMENTS

14 SOCIAL HOUSING APARTMENTS

130 PRIVATE APARTMENTS

27 ADAPTABLE APARTMENTS FOR PEOPLE
WITH A DISABILITY

HARTS LANDING is an award-winning development that brought together our deep understanding of community housing and the expertise of property developer PAYCE to improve the lives of hundreds of people in western Sydney.

Together, Evolve Housing and PAYCE developed a 268-dwelling apartment complex featuring 14 social, 124 affordable and 130 private market apartments, including 27 adaptable apartments for people living with a disability. The project received funding from the NSW and Federal Governments.

It consists of three architecturally designed buildings rising nine storeys above a podium level of common areas. All residents enjoy equal access to private recreational facilities including landscaped gardens and BBQ areas.



NEWCASTLE

NEWCASTLE, NSW

30 HOMES

78 PEOPLE

4 ADAPTABLE APARTMENTS FOR PEOPLE WITH A DISABILITY

The development at Merewether Street, Newcastle is an affordable housing complex which includes 30 residential apartments dedicated to affordable rental housing.

The land was purchased from the Hunter and Central Coast Development Corporation (HCCDC) in February 2019, and has a mix of one, two and three-bedroom apartments and includes four units that comply with the Improved Livability standard of Specialist Disability Accommodation.

This project features communal rooftop terraces, street activation with three commercial tenancies and is close to light rail, the university and Newcastle's commercial and Civic Cultural Precinct and Honeysuckle foreshore.



ARNCLIFFE CENTRAL

ARNCLIFFE, NSW

180 SOCIAL HOUSING DWELLINGS
800 NEW HOMES

The third project with Billbergia is the redevelopment of Arncliffe Estates which will see 800 new residential units due for completion in late 2025.

Of the 800 units, 180 of them will be dedicated to social housing and will be managed by Evolve Housing.

Developed across four towers, residents will be able to enjoy an array of amenities including rooftop gardens, along with on-site employment opportunities from restaurants, cafes, retailers, and boutique shops.

Arncliffe Central is a further testament of our goal of providing housing solutions to Australians who are unable to access affordable housing in the private market.



OUR BUSINESS

PEOPLE MAKING A DIFFERENCE

Evolve Housing aims to attract and retain staff who share our commitment to supporting people to secure safe housing, build independence and be part of thriving communities.

Our experienced staff have expertise across:

- Stakeholder engagement
- Social program delivery and impact reporting
- Tenancy and property management and property development
- Finance, IT, risk management and legal services
- Partnership management, and
- Corporate governance, human resources and organisation management.

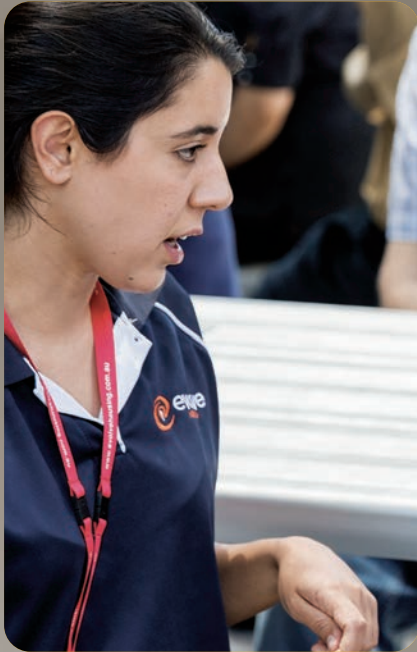
Just like our residents, Evolve Housing staff also come from all walks of life and backgrounds, and they are dedicated to helping those in need.

Women make up 73% of the staff while men make up 27% of the staff at Evolve Housing.

Evolve Housing prides itself on being a diverse workforce with strong representation from 23 different cultural backgrounds.

To ensure our quality service provision to people in housing need, Evolve Housing employs people with passion, experience and expertise across the following services:

- Sustainable tenancy management
- Stakeholder engagement and design input to support community inclusion
- Support plans and social programs (and impact monitoring)
- Property and asset management (across the housing continuum)
- Property partnerships (leveraging public and private funding)



OUR PEOPLE

145 EMPLOYEES WORKING TO PROVIDE AFFORDABLE HOUSING TO AUSTRALIANS IN NEED

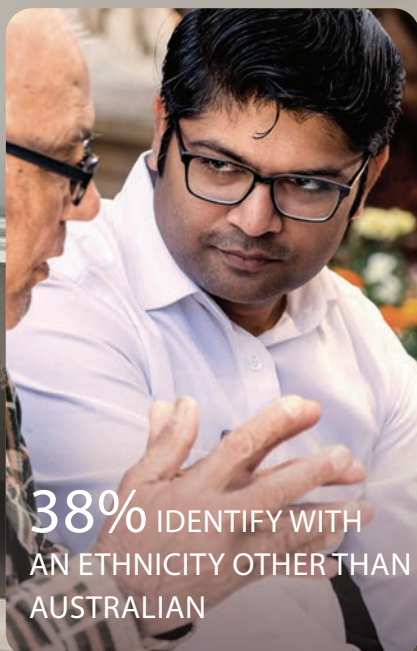


56% OF OUR LEADERSHIP TEAM ARE FEMALE



23 DIFFERENT CULTURAL BACKGROUNDS REPRESENTED BY STAFF

100% OF STAFF ACCESS ONE OR MORE FORMS OF FLEXIBLE WORKING ARRANGEMENTS



38% IDENTIFY WITH AN ETHNICITY OTHER THAN AUSTRALIAN

1.62% STAFF IDENTIFY AS ABORIGINAL OR TORRES STRAIT ISLANDER



STAFF SPEAK **24** DIFFERENT LANGUAGES



OUR GROUP EXECUTIVE TEAM

Evolve Housing's operating structure is spearheaded by its Group CEO, Lyall Gorman, a highly successful business leader with over 35 years' experience in the public and private sectors covering senior management, project management and administration. The Group Executive Team are highly qualified professionals responsible for strategic development and leadership, operational plan execution, and the high-level management of people and performance.



LYALL GORMAN
Group CEO



BRETT MANWARING
Group CFO and General Manager,
Corporate Services



MELISSA SCARDINO
Group Company Secretary and General
Manager, Governance and Legal



JO LANG
Group General Manager,
Resident Services



JITENDER BALANI
Group General Manager, Strategic Asset
Management and Business Growth



JO HENDERSON-BROOKS
Group General Manager, People
and Culture



CHARLIE SOUMA
Group General Manager,
Affordable Housing Services



PAUL HOWLETT
Board Chair



CHRIS ECCLES
Deputy Chair



DR ROBERT LANG
Director



DAVID BORGER
Director



KAY VEITCH
Director



GEORGINA LYNCH
Director



TIM REGAN
Director



DAVINA ROONEY
Director



TIM SPENCER
Director

OUR BOARD

The Evolve Housing team are committed to sound corporate governance as the foundation for achieving our vision, mission and strategy while remaining accountable and transparent.

The Board of the Evolve Housing Group is actively involved in overseeing the performance of the organisation and contributing to the development of our strategic objectives. Each Director has diverse experience across a broad range of industries and sectors.

To read more about our Board and Executive teams please scan here:



EVOLVE HOUSING

THRIVING COMMUNITIES FOR ALL PEOPLE



For partnership opportunities, please contact Jitender Balani:

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