

**ANGEL PLACE
LEVEL 8, 123 PITT STREET
SYDNEY NSW 2000**

URBIS.COM.AU
Urbis Valuations Pty Ltd
ABN 28 105 273 523

17 April 2025

Rob Turchini
General Manager
Loftex Chatswood Pty Ltd

Via Email: rturchini@loftexproperty.com

Dear Rob,

MONETARY CONTRIBUTION ASSESSMENT – 3-5 HELP STREET, CHATSWOOD, NSW

INSTRUCTIONS & RELIANCE

We have been instructed by **Loftex Chatswood Pty Ltd** (Instructing Party) to provide an assessment of Monetary Contribution in lieu of dwelling contribution to meet Affordable Housing requirements under the Willoughby LEP 2012, for a potential consolidated development site at 3-5 Help Street, Chatswood ("Subject Property") and for **Department of Planning, Housing and Infrastructure (DPHI) and Council submission** purposes only.

Reliance on this advice is by Loftex Chatswood Pty Ltd only.

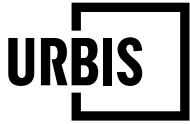
This assessment has been completed on a consultancy basis only and therefore is considered a preliminary assessment only, as instructed. We note that in no way do our comments represent a formal valuation.

As Urbis Valuations have been instructed not to inspect the asset and/or seek to obtain full current asset specific information, the assessment is conditional upon the property and the planning and development scheme information remaining unchanged to that contained within the various documents provided, unless otherwise noted. We also confirm that the review will be as at the date of the documents provided to us. If a formal valuation of the subject property is made based on an inspection it may vary significantly from the results of this Assessment. The instructing party should be aware that this assessment methodology carries with it risks which entail a degree of likely variation greater than might be expected to be produced by a valuation.

This advice is undertaken on the basis that the Instructing Party recognise that the advice is based solely upon a "desktop review" of the existing documents and the information contained therein.

Given the limited scope for enquiry and cross-referencing of information (i.e. desktop assessment only), the parties recognise that Urbis Valuations advice is limited and qualified in nature. We also reserve the right to review our advice if an actual valuation were undertaken by us and should any information differ or material facts be discovered. In this regard the Instructing Party (and any other nominated reliance parties) agree to hold harmless Urbis Valuations for any action for loss arising from reliance on this qualified and limited advice to the extent that loss does not result from fraud, negligence or failure to use due care and skill.

The Instructing Party acknowledge that the advice alone is not suitable for mortgage security, financing, financial reporting or capital raising.



CONTEXT & SCOPE OF WORKS

The subject property is a consolidated parcel consists of two (2) low rise residential complexes with frontages on Help Street, Cambridge Lane and McIntosh Street in Chatswood. The total site area is approximately 2,290 m². The site is zoned MU1 Mixed Use under the Willoughby Local Environmental Plan 2012 and subject to 4% local council Affordable Rental Housing (ARH) Contribution for redevelopment on the site.

The Instructing Party seeks to satisfy the ARH contribution requirements by way of monetary contributions in lieu of dwelling dedication and thus a market value assessment is necessitated.

We have been instructed to assess the subject property based on the planning controls to provide a monetary contribution value assessment.

This letter will address the following:

- Brief description of the subject property, including the planning particulars and proposed redevelopment;
- ARH Gross Floor Area (GFA) analysis;
- Market value consideration for the purposes of monetary contribution assessment; and
- ARH value assessment based on ARH contribution requirement to 4% across the site.

Our assessment has been carried out as at 15 April 2025.

We note that this is not a formal valuation, and further assessment is required should a formal valuation be requested.

PROPERTY OVERVIEW

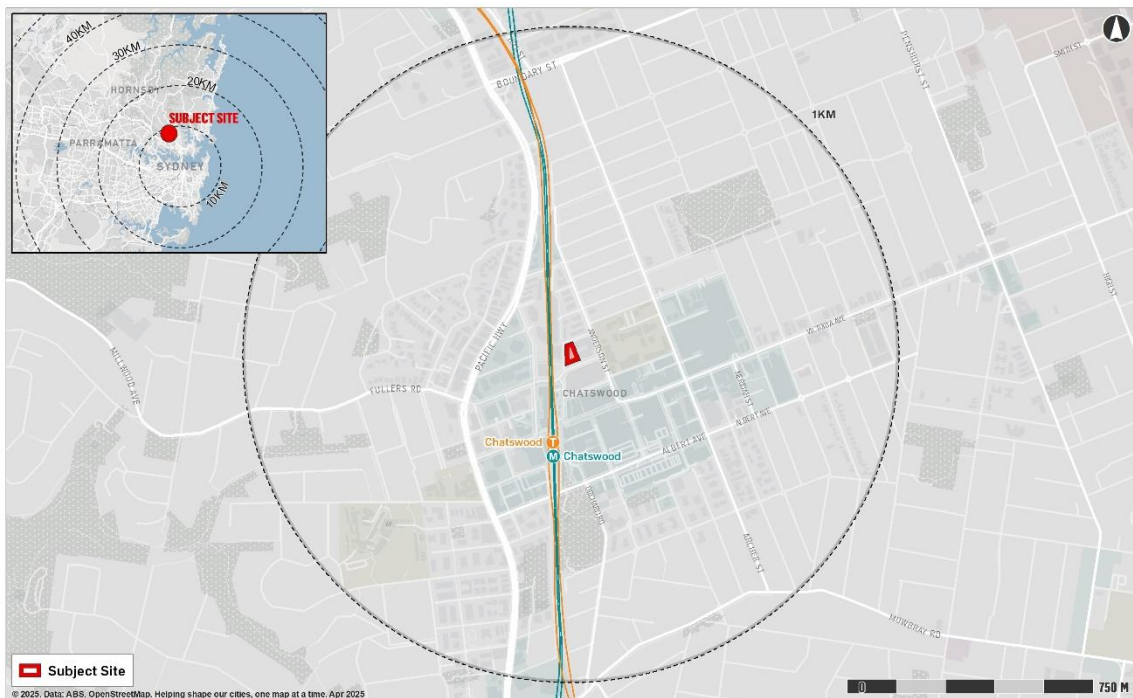
The subject property is a consolidated parcel consists of two (2) low rise residential complexes with frontages on Help Street, Cambridge Lane and McIntosh Street in Chatswood. The residential complexes on the subject site appear to be in fair condition. Nevertheless, for the purposes of this assessment we have disregarded the improvements and assess the subject property as a potential redevelopment site.

This location is towards the east of the railway line and within walking distance of Chatswood Railway Station and retail/commercial precinct which includes various shopping centres and active retail strips. Surrounding developments comprise a mix of low to high rise residential / mixed use developments and with freestanding residential dwellings towards the east. Other notable local amenities include St Pius X College, Westfield Shopping Centre and Chatswood Chase Shopping Centre.

The site is zoned MU1 Mixed Use under the Willoughby Local Environmental Plan 2012 and subject to 4% local council Affordable Rental Housing (ARH) Contribution for redevelopment on the site.

Additionally, we have been provided an Architectural Plan prepared by EM BE CE dated 20 December 2024 which proposed a mixed use development comprising a high rise residential buildings above a three (3) levels non-residential podium (lower ground level to Level 1). The Proposed Development will be discussed further in the later section.

A location map is provided below:



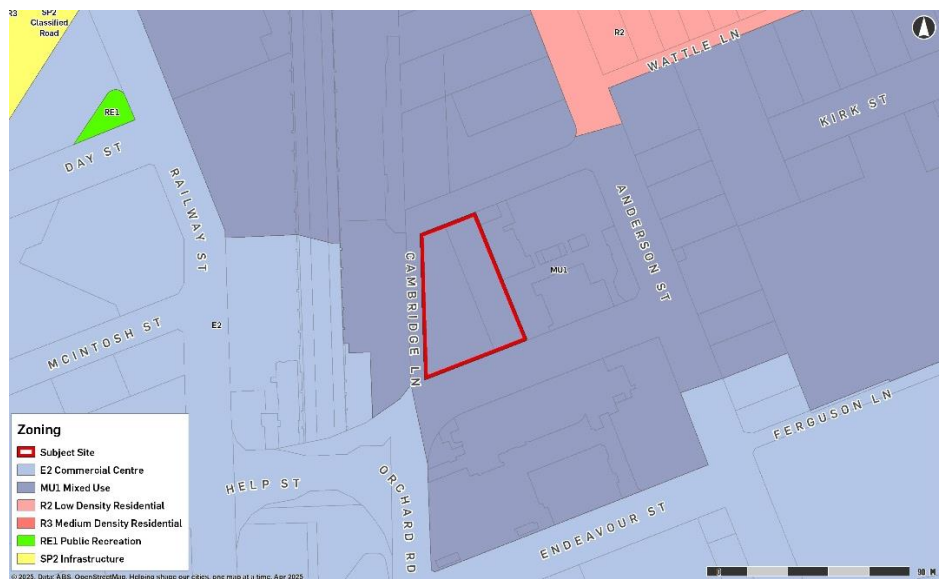
A close aerial view map is provided below:



PLANNING SNAPSHOT

A summary of the planning controls under Willoughby Local Environmental Plan 2012 as follows:

Item	Description
Instrument	Willoughby Local Environmental Plan 2012
Gazettal Date	21 December 2012
Zoning	MU1 Mixed Use



Zone Objectives and Permissible Uses

1. Objectives of zone

- To encourage a diversity of business, retail, office and light industrial land uses that generate employment opportunities.
- To ensure that new development provides diverse and active street frontages to attract pedestrian traffic and to contribute to vibrant, diverse and functional streets and public spaces.
- To minimise conflict between land uses within this zone and land uses within adjoining zones.
- To encourage business, retail, community and other non-residential land uses on the ground floor of buildings.
- To allow for city living on the edges of the city centre of Chatswood, which encourages public transport use, shopping and the use of businesses and recreational services that contribute to the vitality of the city, without undermining its commercial role.

2. Permitted without Consent

Nil

3. Permitted with Consent

Amusement centres; Boarding houses; Building identification signs; Business identification signs; Car parks; Centre-based child care facilities; Commercial premises; Community facilities; Entertainment facilities; Function centres; Information and education facilities; Light industries; Local distribution premises; Medical centres; Oyster aquaculture; Passenger

transport facilities; Places of public worship; Recreation areas; Recreation facilities (indoor); Registered clubs; Respite day care centres; Restricted premises; Seniors housing; Shop top housing; Tank-based aquaculture; Tourist and visitor accommodation; Vehicle repair stations; Any other development not specified in item 2 or 4

4. Prohibited

Agriculture; Air transport facilities; Airstrips; Animal boarding or training establishments; Biosolids treatment facilities; Boat building and repair facilities; Boat launching ramps; Boat sheds; Camping grounds; Caravan parks; Cemeteries; Charter and tourism boating facilities; Correctional centres; Crematoria; Depots; Eco-tourist facilities; Electricity generating works; Environmental facilities; Exhibition homes; Exhibition villages; Extractive industries; Farm buildings; Forestry; Freight transport facilities; Heavy industrial storage establishments; Helipads; Highway service centres; Home occupations (sex services); Industrial retail outlets; Industrial training facilities; Industries; Marinas; Mooring pens; Mortuaries; Open cut mining; Port facilities; Recreation facilities (major); Research stations; Residential accommodation; Resource recovery facilities; Rural industries; Service stations; Sewage treatment plants; Sex services premises; Signage; Storage premises; Transport depots; Truck depots; Vehicle body repair workshops; Veterinary hospitals; Waste disposal facilities; Water recycling facilities; Water supply systems; Wharf or boating facilities; Wholesale supplies

The intended mixed use development is permissible under the planning controls.

Affordable Housing

6.8 Affordable Housing

(5) The contribution for development on land is the amount of gross floor area equivalent to the mapped percentage of the gross floor area of the residential component of the development.

(6) A condition imposed under this clause must permit a person to satisfy the contribution by one or both of the following—

- a) a dedication, in favour of the Council, of land comprising 1 or more dwellings, each having a gross floor area of at least 50m²,
- b) a monetary contribution paid to the Council.

(7) A monetary contribution must be calculated by reference to the market value of dwellings of a similar size to the dwellings in the proposed development.

Affordable Housing Map: Area 1 – 4%



Development Controls

- Floor Space Ratio: 6.0:1
- Height Limit: 90 metres

PROPOSED DEVELOPMENT

We have been provided an Architectural Plan prepared by EM BE CE dated 20 December 2024 which proposed a mixed use development comprising a high rise residential buildings above a three (3) levels non-residential podium.

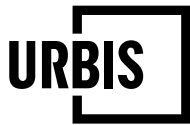
We have been advised by the Instructing Party that the proposed development comprising a 35-Storey Shop Top Housing Development, including in-fill affordable housing, including:

- Site preparation works, including demolition of the existing buildings and structures and removal of trees on site,
- Construction of a three-storey podium comprising non-residential uses (Lower Ground Level to Level 1),
- Construction of a 32-storey residential tower above the podium comprising of 160 residential apartments,
- Construction of a five-level basement that includes a total of 165 car parking spaces,
- Associated landscaping, public domain and site establishment works, and
- Services and infrastructure improvements as required.

The development involves a 28% Floor Space Ratio (FSR) uplift from the base FSR of 6:1 and will comprise a total of 160 apartments and 2,345 m² of non-residential Gross Floor Area (GFA) above a five-level basement car park.

A summary of the proposed development Gross Floor Area (GFA) as below:

Proposed Residential GFA	15,238 m ²
Proposed Non-residential GFA	2,345 m ²
Total Proposed GFA	17,584 m ²
Proposed FSR	7.68:1
FSR uplift	28%



AFFORDABLE RENTAL HOUSING GROSS FLOOR AREA ANALYSIS

Based on the Willoughby LEP 2012, we have analysed site information to calculate the Affordable Housing GFA as follows:

Total Site Area	2,290 m ²
Base GFA (at FSR 6:1)	13,740 m ²
Base Commercial GFA (at 17%)	2,345 m ²
Base Residential GFA	11,395 m ²
Council ARH %	4%
Council ARH GFA (based on Base Floorspace)	456 m²
Council ARH Unit (based on 100m ² GFA)	4.56

Comment:

- A 17% non-residential GFA is required per Willoughby LEP. The proposed non-residential GFA is 2,345m² (per Architectural Plan), equivalent to 17% of the base GFA,
- Based on the 4% ARH requirements across the site, the estimated local council Affordable Housing GFA is 456 m², and
- The number of ARH dwellings is estimated at 4.56 apartments, based on a 100 m² GFA per apartment.

Our value assessment is conditional upon the reduction of ARH contribution requirements being approved as per the above.

The above estimated GFA are adopted in the value assessment.

MARKET VALUE RATE CONSIDERATIONS

In considering the appropriate market value rate, we have relied on the relevant ARH conditions per Willoughby LEP 2012. The subclause 6.8 (7) stated:

“A monetary contribution must be calculated by reference to the market value of dwellings of a similar size to the dwellings in the proposed development.”

An extract from Willoughby Council’s submission also provided guidance around the valuation methodology for Monetary Contribution. Subclause 1. (a)(v) in the Recommended affordable housing conditions stated:

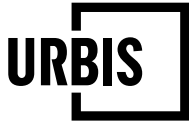
“Alternatively to (i) to (iv) inclusive above, a figure (mean) for the market value of dwelling sales in Willoughby is obtained from the most recent (recent at the time of payment) Rent and Sales Report issued by the Department of Communities and Justice. In the event this option is chosen, a date stamped screenshot of the relevant figure within the Rent and Sales Report must be provided, and the payment made within three (3) months of the date displayed in the screenshot. A unit size of 100m² may be assumed for the purpose of the calculation.”

A copy of the Recommended affordable housing conditions is attached at [Appendix B](#).

We have been instructed to adopt the above methodology in assessing the Monetary Contribution. We note that the latest Sales Report from Department of Communities and Justice is dated September 2024 quarter, as at the date of this assessment. Screenshot of the Sales Report from Department of Communities and Justice as follow:

Quarterly Sales Statistics - September 2024 quarter					
Local Government Area Willoughby	Quarter September 2024			Region NSW	
Strata/Non-strata	First quartile(\$'000s)	Median(\$'000s)	Third quartile(\$'000s)	Mean(\$'000s)	Sales (#)
Non-strata	\$2,920	\$3,550	\$4,320	\$3,726	133
Strata	\$930	\$1,150	\$1,510	\$1,256	181
Total	\$1,093	\$1,725	\$3,319	\$2,302	314

In accordance with the above Sales Report, a Mean figure of \$1,256,000 per unit or \$12,560 per m² GFA (based on unit size of 100m²) is adopted in our assessment.



MONETARY CONTRIBUTION VALUE ASSESSMENT

In determining the Monetary Contribution Value, we have relied upon the above Sales Report from Department of Communities and Justice as well as the GFA analysis discussed earlier in this report.

Our calculations are detailed as follows:

Item	Value
Council ARH GFA m ²	456
GFA Rate/m ²	\$12,560
Contribution Amount	\$5,727,360
<i>Average Contribution per Unit</i>	<i>\$1,256,000</i>

The Monetary Contribution Amount is assessed at **\$5,727,360** which reflects an average contribution per unit of \$1,256,000.

VALUE ASSESSMENT CONCLUSION

In conclusion, we are of the opinion that the Monetary Contribution Amount of the Subject Property would be as follows:

\$5,727,360

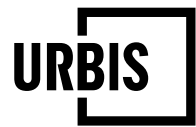
We hope this assists with your preliminary works on the matter, and should you have any questions or require any further information please don't hesitate to the undersigned.

Kind regards,

Urbis Valuations Pty Ltd

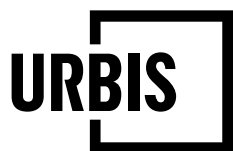
Chehade Sakr, AAPI CPV
Director and Certified Practicing Valuer
0433 124 129
csakr@urbis.com.au

Jia Hau Lee, AAPI CPV
Valuer and Certified Practicing Valuer
0401 002 541
j.lee@urbis.com.au



APPENDIX A

LETTER OF INSTRUCTION



ANGEL PLACE
LEVEL 8, 123 PITT STREET
SYDNEY NSW 2000

URBIS.COM.AU
Urbis Valuations Pty Ltd
ABN 28 105 273 523

14 April 2025

Ryan Lidgard
Assistant Development Manager
Loftex Property
L18, 141 Walker Street,
North Sydney NSW 2060

Via Email: rlidgard@loftexproperty.com

Dear Ryan,

FEE PROPOSAL – 3-5 HELP STREET, CHATSWOOD AFFORDABLE HOUSING ASSESSMENT

Thank you for the opportunity to submit a fee proposal to undertake the herein defined scope with regard to the above-mentioned property (Property).

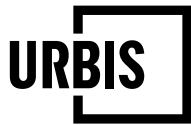
Taking account of the information you have provided to us, this Proposal outlines the terms of our quotation to perform the Services described below.

If you (the client identified in the Acceptance Form enclosed) accept the Proposal, either by signing the Acceptance Form and returning it to us or you (or your representative) otherwise instruct us to proceed with the valuation, then this Proposal, the Acceptance Form and the enclosed Terms and Conditions (collectively the Terms) together comprise an agreement between you and Urbis Valuations Pty Ltd ('us' and 'our') that governs the performance of the Services.

Property:	3-5 Help Street, Chatswood
Client:	Loftex Property
Purpose:	Consultancy on monetary contributions in lieu of dwelling dedication to meet Affordable Housing requirements under the North Sydney LEP.
Basis of Valuation:	Market value equivalent to 4% of the base residential GFA – exclusive of GST.
Deliverables:	Short form letter style report
Fee:	The proposed fee is as follows: Exclusive of GST (inclusive of disbursements) <i>Note: Any additional advice/consultation beyond the scope of the initial valuation brief will require a written request and may incur an additional fee, subject to agreement at the time.</i>



Completion:	<i>Approx. 10 working days from receipt of instructions and access to all relevant information.</i> <i>We reserve the right to review this date should there be any undue delay with the instruction, the provision of information or access.</i>
Payment:	At completion/release of report. Payment details are noted further within this letter.
Primary Person(s) Undertaking the Valuation/Advice:	Chehade Sakr - Director Joshua Lee – Senior Valuer CV's and/or Capability statement can be provided upon request. The nominated personnel have extensive experience in the provision of valuation advice for assets of this nature and will be supported by an appropriate level of resources where required. The Urbis team includes experts in all valuation types and is supported by a number of Valuation Assistants, Researchers, Economists and administration staff.
Information Required:	To be advised
Terms and Conditions:	The Services outlined in this Proposal are subject to: ▪ The Terms (as defined above). ▪ All issues, conditions, assumptions, disclaimers, qualifications and recommendations as outlined within the advice or valuation report. ▪ The Proposal and enclosed quotation is valid for a period of 14 days or as otherwise agreed.
Confirmation and Execution	Should you wish to accept our Proposal (and the enclosed quotation) and the associated Terms (as defined above), please complete, sign and return the enclosed Acceptance Form to the undersigned. By signing the Acceptance Form, you agree to be bound by the Terms.



We thank you for the opportunity to quote and trust this proposal is in accordance with our discussions, however, please do not hesitate to contact the undersigned.

Yours sincerely

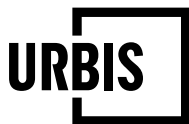
Urbis Valuations Pty Ltd

A handwritten signature in blue ink, appearing to read "Sakr" with a stylized flourish underneath.

Chehade Sakr
Director
0433 124 129
csakr@urbis.com.au

A handwritten signature in black ink, appearing to read "Jth." with a stylized flourish.

Joshua Lee
Senior Valuer
0401 002 541
j.lee@urbis.com.au



ACCEPTANCE OF PROPOSAL FOR SERVICES AND TERMS OF ENGAGEMENT

(*mandatory fields)

CLIENT DETAILS

Client name:	Loftex Chatswood Pty Limited
ACN: *	628611343
(must match registered client name above)	
Street address: *	Level 18, 141 Walker Street, North Sydney NSW 2060
Postal address:	
Email: *	rlidgard@loftexproperty.com

AUTHORISED REPRESENTATIVE

Name: *	Rob Turchini
Position: *	General Manager
Phone: *	02 8920 0516
Email: *	rturchini@loftexproperty.com
Signature: *	
Date: *	14/04/2025

PROJECT CONTACT

Same as Authorised Representative ☐

Name:	Ryan Lidgard
Position:	Assistant Development Manager
Telephone:	
Mobile:	0450 297 293
Email:	rlidgard@loftexproperty.com

**PLEASE NOTE TERMS MUST BE BOTH SIGNED AND
DATED TO BE ACCEPTED**

INVOICING AND ACCOUNTS DETAILS

Entity to be invoiced*	
ABN: *	
(must match registered entity to be invoiced):	
Purchase order number:	
Special invoicing instructions:	Same as Client Name ☒

ACCOUNTS CONTACT DETAILS

Same as Authorised Representative: ☒	Same as Project Contact: ☒
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Accounts Payable contact details:

Name:	
Phone (landline):	
Mobile:	
Email:	

For your convenience, our banking details are:

Westpac Banking Corporation
360 Collins Street
Melbourne VIC 3000
BSB: 033 157
Account: 249972

Trading Terms are strictly **30 days from invoice date** unless there is prior arrangement

AGREEMENT: By signing this document the Client agrees to the Terms of Engagement with Urbis Valuations Pty Ltd (ABN 28 105 273 523) comprising the Letter of Engagement, the Terms of Agreement and all attached Schedules and Annexures including any included Proposal for Services detailing the Scope of Services and the Fees payable to Urbis. In addition, by signing this document the Authorised Representative also states that they have the authority to bind the Client under the Terms of Engagement and that they have not received any notice of revocation of that authority.



URBIS VALUATIONS PTY LTD

INSTRUCTIONS AND GUIDE FOR:

ACCEPTANCE OF PROPOSAL FOR SERVICES AND TERMS OF ENGAGEMENT FORM

This Guide does not form part of any agreement for the provision of professional services by Urbis Valuations Pty Ltd. It is included for the purposes of assisting clients to complete the Acceptance of Proposal for Services and Terms of Engagement Form.

Client Name	This is the full legal name of the entity/individual engaging Urbis to supply the Services. If the Client is a company, the name must include the designation of the company type. For example: 'Limited', 'Proprietary Limited', or 'Pty Ltd' etc. If the Client is an individual, then please provide the individual's full name.
ACN	This is the Australian Company Number and is only required if the client is a company.
Authorised Representative	This is the person who is authorised to sign for the Client, or on its behalf, for the purposes of engaging Urbis to supply the Services and incur a liability for the payment of the fees in the amount stated in the Proposal for Service. The fee amount may be specified as a non-binding estimate or a fixed fee amount. If the Client is an individual, then the Authorised Representative is that individual.
Signature	This form must be signed by the Authorised Representative. By signing this form, the Authorised Representative states that they have the authority to bind the Client under the Terms of Engagement and that they have not received any notice of revocation of that authority.
Project Contact	This is the person appointed by the Client with the responsibility for the day to day conduct of the Project for which Urbis is supplying the Services. The Project Contact may or may not be the same person as the Authorised Representative. If the Authorised Representative and the Project Contact are the same person then please select the check box.
Entity to be Invoiced	If you require Urbis to issue all invoices for the Services to the Client acting in a particular capacity, then you must provide the full name of that capacity. For example: • If the Client is acting as Trustee, then the full name of the Trust must be detailed under 'Entity to be Invoiced'. For example: the 'Client Name' is the full name of the Trustee i.e. 'Company Pty Ltd' and the 'Entity to be Invoiced' is the full name of the Trust i.e. 'Example Development Trust'. • If the Client is trading under a business name, then the full business name (as registered) must be detailed under 'Entity to be Invoiced'. For example: the 'Client Name' is the full name of the legal entity i.e. 'Company Pty Ltd' and the 'Entity to be Invoiced' is the full business name i.e. 'Example Developments'. Please indicate that this is a business name. If you require Urbis to issue the invoice to the Client as named, then select the check box. If you supply details in this section, then the Terms of Engagement are taken to also include reference to the particular trust or business name.
ABN	This is the Australian Business Number for the 'Entity to be Invoiced'. If the 'Entity to be Invoiced' is the same as the 'Client Name' and the Client is a company, then the ABN and ACN will be the same other than the first two digits of the ABN.
Accounts Payable Contact Details	If your Accounts Payable Contact is same as the Authorised Representative or the Project Contact, then select the check box. If your Accounts Payable Contact is another person, then please provide the person's name and contact details in the sections provided.



TERMS & CONDITIONS

1. DEFINITIONS

Advice means the advice (if any) described in the Quotation and issued by Us pursuant to the Contract.

Basis of Valuation means the basis of valuation specified in the Quotation.

Claim includes a claim, suit, notice, demand, action, proceeding, litigation, investigation, judgment.

Completion Date means the completion date specified in the Quotation.

Confidential information means information that:

- (a) Is by its nature confidential; or
- (b) Is designated by Us as confidential; or
- (c) You know or ought to know is confidential; and
- (d) includes, without limitation:
 - (i) Information comprised in or relating to any of Our intellectual property in the Services or the Valuation Report or Advice provided as part of the Services; and
 - (ii) The Quotation.

Contract means the contract formed by these Terms and Conditions and the Quotation as formed in accordance with Clause 2 below.

Currency Date means the date as at which our professional opinion is stated in Our Valuation Report or Advice (as applicable).

Fee means the amount agreed to be paid for the Services as specified in the Quotation.

Information means all information which You are required to provide to Us in accordance with the terms of the Contract as set out in Clauses 11.1 to 11.3.

Insolvent has the meaning given to it in Regulation 7.5.02 of the Corporations Regulations (as amended or replaced from time to time).

Intellectual Property and **Intellectual Property Rights** includes property and rights in connection with copyright (including future copyright, moral rights and rights in the nature of or analogous to copyright).

Liability means all liabilities, claims, damages, losses, consequential losses (including loss of profit), costs and expenses of whatever nature, howsoever occurring, whether present, unascertained, immediate, future or contingent, whether arising in contract, tort, equity and/or statute.

Party means You or Us and **Parties** means You and Us.

Purpose means the Purpose of Valuation specified in the Quotation.

Quotation means the written Quotation provided by Us in relation to the Services.

Reliance Party means the parties specified in the Quotation.

Required Information means the information specified in the list/Schedule of required information in the Quotation and any other information which we may reasonably request from you for the purpose of providing the Services.

Services means the services provided pursuant to this Contract, and includes any work performed and any documents, Advice, reports or certificates provided, by Us or our agents in connection with those services including but not limited to the Valuation Report.

Services Validity Period means the period commencing on the Currency Date and ending on the date which is 90 days after the Currency Date.

Third Party means any person which is not You or a Reliance Party.

We, Us, Our, means Urbis Valuations Pty Ltd (ABN: 28 105 273 523).

You, Your means the person or entity engaging Us to perform the Services as specified in the Quotation.

Valuation Date means the date of valuation specified in the Valuation Report or Advice.

Valuation Material means the Valuation Report or Advice (as applicable) and other documents (including electronic documents or models) compiled or prepared by Us in connection with the provision of the Services.

Valuation Report means the valuation report(s) issued by Us pursuant to the Contract.

2. CONTRACT

2.1 The Contract is formed by Your acceptance of the Quotation.

2.2 You may accept the Quotation by:

- (a) signing the Acceptance on the Quotation and sending it to Us;
- (b) otherwise providing instructions (whether in writing, verbally or by conduct) to us after Your receipt of the Quotation.

2.3 If You are a trustee, You warrant that You enter into the Contract in Your own capacity and as trustee of the trust.

3. TERMINATION

3.1 We may terminate the Contract by notice in writing to You where:

- (a) You breach the Contract and fail to remedy that breach within 7 days of Us notifying You of that breach.
- (b) You fail to provide the Required Information within a reasonable time.
- (c) You:
 - (i) suspend or cease Your business activities;
 - (ii) enter into in liquidation or become insolvent;
 - (iii) appoint a receiver, manager or trustee in respect of Your business or any property;
 - (iv) perform any other act which shows or tends to show that You are insolvent.
- (d) We reasonably consider that there exists a conflict of interest by reason of circumstances of which We were not aware when the Contract was entered into.
- (e) We reasonably consider that You or any Reliance Party has made an inappropriate request or sought to influence our professional opinion.
- (f) We are unable to perform the Services for reasons outside Our reasonable control.

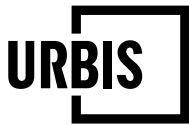
3.2 We may terminate the Contract by notice in writing to You at Our absolute discretion.

3.3 Where We terminate the Contract:

- (a) pursuant to Clause 3.1, You will pay Us a fee reflecting the Services provided up to the date of termination.
- (b) pursuant to Clause 3.2, We will return to You any part of the Fee paid by You.

3.4 You may terminate the Contract by notice in writing to Us where:

- (a) We breach the Contract and fail to remedy that breach within 7 days of You notifying Us of that breach.
- (b) We have a conflict of interest which We did not Disclose to You, and of which You were not aware, before the Contract was entered into.
- (c) We:
 - (i) suspend or cease Our business activities;
 - (ii) enter into in liquidation or become insolvent;
 - (iii) appoint a receiver, manager or trustee in respect of Our business or any property;
 - (iv) perform any other act which shows or tends to show that We are insolvent.



- 3.5 You may terminate the Contract by notice in writing to Us at Your absolute discretion.
- 3.6 Where You terminate the Contract prior to Completion:
- (a) pursuant to Clause 3.4, We will return to You any part of the Fee paid by You.
 - (b) pursuant to Clause 3.5, You will pay Us a fee reflecting the proportion of the Services which we have carried out up to the date of termination.

4. PERFORMANCE

- 4.1 We:
- (a) will provide the Services with due care and skill;
 - (b) will provide the Services by exercising a degree of professional skill, care, and diligence expected of a valuer experienced in providing the same or similar services;
 - (c) will comply with all applicable laws in providing the Services;
 - (d) will comply with Your reasonable directions in providing the Services;
 - (e) may refuse to provide the Services until You have provided written acceptance of the Quotation; and
 - (f) reserve the right to determine how the Services are provided and may use agents or contractors to provide all or any part of the Services.
- 4.2 You will co-operate fully and act reasonably and in good faith to assist Us in the performance of the Services and our obligations under the Contract including (without limitation):
- (a) not unreasonably withholding or delaying the provision of any consent, information, access, assistance or other resource required by Us in providing the Services; and
 - (b) promptly responding in full to any requests, queries or directions We reasonably make to assist Our provision of the Services.

5. COMPLETION

- 5.1 Completion of the Services will be constituted by Us providing a copy of Our Valuation Report to You.
- 5.2 We:
- (a) will use reasonable efforts to provide the Services by the Completion Date;
 - (b) may extend the Completion Date with Your consent (which You will not unreasonably withhold);
 - (c) are not liable to You for any loss, liability, cost or expense You may suffer or incur arising from any delay in providing the Services.

6. BASIS OF VALUATION

- 6.1 You warrant that the Basis of Valuation is correct unless otherwise notified and agreed.
- 6.2 When instructed to comment on the suitability of property as a loan security we are only able to comment on any inherent property risk. Determination of the degree and adequacy of capital and income cover for loans is the responsibility of the lender having regard to the terms of the loan.

7. CURRENCY OF VALUATION

- 7.1 Our Valuation Report or Advice is current as at the Currency Date.
- 7.2 Due to possible changes in market forces and circumstances in relation to the subject property the Services can only be regarded as relevant as at the Currency Date.
- 7.3 Where You rely upon Our Valuation Report or Advice after the Currency Date, You accept the risks associated with market movement between the Currency Date and the date of such reliance.
- 7.4 Without limiting the clauses 8.1 - 8.6, You must not rely upon Our Advice or Valuation Report:
- (a) After the expiry of the Services Validity Period;
 - (b) Where You become aware, during the Services Validity Period of any matter, which You know or a reasonable person in Your position would know, may have a material effect on the value of the Property or the assumptions or methodology used in the Advice or Valuation Report: after the date on which You became aware of that matter.

8. RELIANCE

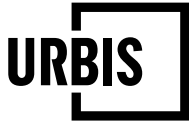
- 8.1 You may only rely upon the Valuation Report or Advice (as the case may be) for the Purpose of the Valuation (and subject to Clause 7).
- 8.2 A Reliance Party may rely upon the Valuation Report or Advice only if such reliance is:
- (a) with Your consent;
 - (b) in connection with Your business; and
 - (c) for the Purpose of the Valuation.
- 8.3 Notwithstanding Clause 8.2, a Reliance Party may not rely upon the Advice or Valuation Report:
- (a) After the expiry of the Services Validity Period;
 - (b) Where a Reliance Party becomes aware, during the Services Validity Period of any matter, which it knows or a reasonable person in its position would know, may have a material effect on the value of the Property or the assumptions or methodology used in the Advice or Valuation Report: after the date on which that Reliance Party became aware of that matter.
- 8.4 You or any Reliance Party must not use the Advice or Valuation Report for a purpose other than for the Purpose of the Valuation.
- 8.5 You warrant that You will not release Our Advice or Valuation Report, any part of it, or any details of its substance, to any Third Party without first:
- (a) obtaining Our written consent which will be provided at Our absolute discretion and on such conditions as We may require.
 - (b) providing Us with a written acknowledgement, signed by the Third Party, that it agrees to such conditions.
- 8.6 Our consent to You to release Our Advice or Valuations Report any part of it, or any details of its substance, to any Third Party does not authorise such Third Party to rely on Our Advice or Valuation Report. Third Parties may not rely upon Our Advice or Valuation Report without first obtaining from Us a written assignment of Our Advice or Valuation Report.

9. ASSIGNMENT

- 9.1 We reserve the right, at Our absolute discretion, to determine whether or not to assign Our Advice or Valuation Report to any Third Party. Without limiting the extent of Our discretion, We may decline a request for assignment for any reason including where:
- (a) The proposed assignee is not a major recognised lending institution (such as a major bank);
 - (b) The assignment is sought outside of the Services Validity Period;
 - (c) We consider that there has been a change in conditions which may have a material impact on the value of the property;
 - (d) The proposed assignee seeks to use the Advice or Valuation Report for an inappropriate purpose;
 - (e) The proposed assignee seeks to use Our Advice or Valuation Report for a purpose connected with Managed Investment Scheme (as defined in the Corporations Act, 2001 {Cth}) which:
 - (i) promotes or offers tax benefits (including tax minimisation) to investors; or
 - (ii) is involved in any form of direct or indirect investment in primary production (including property used in primary production); or
 - (f) Our Fee has not been paid in full.
- 9.2 Where We decline to provide an assignment, We may be prepared to provide an updated valuation on terms to be agreed at that time.
- 9.3 In the event that You request us to assign Our valuation and We agree to do so, You authorise Us to provide to the assignee a copy of these Terms and Conditions, the Quotation and any other document, including instructions provided by You, relevant to Our Services.

10. FEE AND EXPENSES

- 10.1 You will pay to Us the Fee, inclusive of any GST, specified in the Quotation.
- 10.2 In addition to the Fee You will pay our reasonable expenses incurred in connection with Our provision of the Services.



- 10.3 For any Services provided without a Quotation or outside the scope of a Quotation, the Fee will be based on Our current pricing for like services as amended from time to time.
- 10.4 We may vary the Fee for any work undertaken or costs incurred as a result of You:
- (a) varying Your instructions;
 - (b) any failure or delay by You in providing Us with the Information;
 - (c) Additional, varied and new information be provided (including not limited to design changes, pre-sales, update of costings etc.) during the course of the valuation.
 - (d) providing Information that was not provided to us prior to the Contract being entered into;
 - (e) correcting any errors or omissions in the Information;
 - (f) if there is any change to the laws, by-laws, regulations or ordinances
 - (g) any request by You to bring forward the Completion Date.
- 10.5 We may invoice You the Fee, Expenses and GST by submitting a valid tax invoice. Unless a Quotation specifies otherwise, invoicing may occur at Our discretion and can take place in advance progressively or otherwise.
- 10.6 Unless a Quotation provides otherwise You must pay Our invoices, including any Fee, Expenses and GST in full within 30 days of the date of such invoices.
- 10.7 You must pay our Fee, Expenses and GST in full and You may not deduct any set off, counterclaim or other sum unless We agree in writing.
- 10.8 Failure to remit payment within this time may result in your account being referred to a collection agency for collection purposes. All costs and expenses incurred in recovering any amount owed will be added to the debt including collections, solicitors and legal costs. We shall give to the You an invoice for the services performed and for reimbursable expenses incurred during that period. You shall pay the full amount owing in respect of each invoice.
- 10.9 You shall notify Us in writing of any and all objections (if any) to an invoice within ten (10) days of the date of the invoice, otherwise the invoice shall be deemed proper and acceptable to You. If You dispute any portion of the amount claimed in an invoice You shall pay the portion of the invoice that is not in dispute.
- 10.10 An account may be considered delinquent if We do not receive full payment from You within thirty (30) days after the invoice date. We may choose to suspend the provision of the services if an account becomes delinquent, in which case We will notify You in writing. We may choose to recommence the provision of the services once the delinquency is completely resolved. If a delinquency occurs by You and We choose\ not to suspend the provision of the services, no waiver of our rights shall be implied. You agree and understand that if We decide to suspend the provision of the services then We shall not be liable for any costs or damages, including but not limited to delay and consequential damage to the client or any third party, that may arise from or be related to the suspension of the provision of the services.
- 10.11 If before the valuation is concluded:
- (a) You end this instruction, we will charge abortive fees (See Clause 21); or
 - (b) There are undue delays in instructing or You materially alter the instruction so that additional work is required at any stage, we will charge additional fees;
- And in each case such fees will be calculated on the basis of reasonable time and expenses incurred.

11. INFORMATION

- 11.1 You will provide Us with the Requested Information;
- 11.2 You will provide Us with such other information as we may reasonably request for the purpose of Us providing the Services.
- 11.3 You will provide Us with full disclosure of all matters:
- (a) of which You are aware; and
 - (b) which You know or a reasonable person in Your position would know, may be relevant to Our provision of the Services (including but not limited to matters which may affect the value of the Property).

as soon as reasonably practicable after You become aware of such matters.

- 11.4 You warrant that the Information is complete and accurate.

- 11.5 Where possible, within the scope of our obligations under the Contract and limited to our expertise as valuers in performing the Services, we will review the Information including by analysis against industry standards. However, we do not warrant or represent that We have identified or verified all of the matters which a full audit, extensive examination or 'due diligence' investigation might disclose.

12. CONDITION OF THE PROPERTY

- 12.1 In undertaking the Services We will have regard to the apparent state of repair, condition and environmental factors in relation to the property based upon a visual inspection, but We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 12.2 Our Advice or Valuation Report will be conditional upon there being no timber infestation, asbestos, non-compliant cladding or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 12.3 We will not undertake a detailed inspection of any plant and equipment or obtain advice on its condition or suitability.
- 12.4 We recommend that You engage appropriately qualified persons to undertake investigations excluded from the Services should you wish to determine condition.
- 12.5 We do not accept responsibility to You, Your related or associated entities any Reliance Parties or any Third Party for Claims that may result directly or indirectly from the condition of the property.

13. ENVIRONMENT AND PLANNING

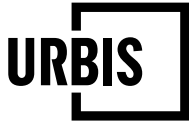
- 13.1 We will obtain town planning information which is publicly available. It is Your responsibility to check the accuracy of this information by obtaining a certificate under the appropriate legislation.
- 13.2 State or Federal Laws may require environmental audits to be undertaken before there is a change of land use. You will provide such audits to Us where they are required. We will not advise You whether such audits are required or obtain such audits. If You do not provide Us with such audits We will perform the Services on the assumption that such audits are not required.

14. BUILDING AREAS AND LETTABLE AREAS

- 14.1 Where a survey is provided to Us, Our Advice or Valuation Report will be issued on the assumption that the information contained in the survey is accurate and has been prepared in accordance with the Property Council of Australia (PCA) Method of Measurement.
- 14.2 If You do not provide Us with a survey, We will estimate building and/or lettable areas based only upon available secondary information (including but not limited to building plans, Deposited Plans, and our own check measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the Property Council of Australia (PCA) Method of Measurement.
- 14.3 Where such a survey is subsequently produced which differs from the areas estimated then You will refer the Advice or Valuation Report back to Us for comment or, where appropriate, amendment.

15. OTHER CONDITIONS

- 15.1 Unless otherwise notified by You, Our valuation will be issued on the assumption that:
- (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title; and
 - (b) All licences and permits can be renewed.
- 15.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with the Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural /



dilapidation reports), we will rely upon the apparent expertise of such experts / specialists. We will not verify the accuracy of such information or reports.

16. MARKET PROJECTIONS

- 16.1 Any forecasts, including but not limited to, financial cash flow projections, yields, growth rates or terminal value calculations noted within the services are a valuation tool only, undertaken for the purpose of assisting to determine the market value. We do not represent these tools as providing an indication of likely future profit or realisable cash flow.
- 16.2 Where our services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 16.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 16.4 Neither You nor any Reliance Party may rely upon any financial projections or forecasts for any purpose.

17. CONFIDENTIALITY

- 17.1 You must not disclose or make any of the Confidential Information available to another person without Our written consent.
- 17.2 If consent to disclose the Confidential Information provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.

18. PRIVACY

- 18.1 We may collect personal information about You in the course of performing Our Services. Your personal information will be processed in accordance with our statutory obligations as specified in applicable privacy laws (including but not limited to the *Privacy Act 1988* (Cth))

19. INTELLECTUAL PROPERTY

- 19.1 We retain ownership of Our Intellectual Property in respect of the Valuation Material.
- 19.2 We grant You an irrevocable royalty free licence to use the Valuation Material for the Purpose of Valuation.
- 19.3 We grant the Reliance Parties an irrevocable royalty free licence to use the Valuation Material for the Purpose of Valuation.
- 19.4 Neither You nor the Reliance Parties may sub-licence rights under this clause or allow any Third Party to copy, use or modify the Valuation Material without Our written consent.
- 19.5 You warrant that use of any material provided to Us by You for the purposes of supplying the Services will not infringe the Intellectual Property Rights of any other person.
- 19.6 You grant Us an irrevocable licence to use Your Intellectual Property for the purpose of providing the Services including, without limitation, incorporating Your Intellectual Property within our Valuation Report.

20. CONFLICT OF INTEREST

- 20.1 You acknowledge that We are a large, multi-national company providing a variety of services to clients.
- 20.2 If either party becomes aware of an actual or potential conflict of interest, it will notify the other party as soon as is reasonably practicable thereafter, and the parties will work together to attempt to resolve any such actual or potential conflict.
- 20.3 You acknowledge that We have not breached the terms of this Contract because a potential or actual conflict of interest exists.

21. CANCELLATION FEE

- 21.1 Should the Valuation Report be cancelled, for whatever reason, the following Cancellation Fees will apply:
 - (a) Pre property inspection: \$500 + GST (minimum cancellation fee);

(b) Post property inspection: 100% disbursements + 50% Fee;

(c) After issuance of preliminary valuation material: 100% disbursements + 85% Fee;

(d) After issuance of Valuation Report: 100% disbursements + 100% Fee.

22. LIABILITY

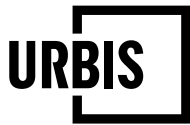
- 22.1 Our Liability is limited by a scheme approved under Professional Standards Legislation.
- 22.2 Where a Valuation Report is provided under this Contract to a Reliance Party that is an APRA approved deposit taking institution (ADI) for first mortgage purposes, Our aggregate liability to You, any of Your related or associated entities and any Reliance Party, in respect of all Claims made by You, any of Your related or associated entities or any Reliance Party, in connection with the Services or the Valuation Report is limited to the amount specified in the APIV Professional Standards Scheme, as being the monetary ceiling to which such Claim(s) relate based on the assessed market value.
- 22.3 For the avoidance of doubt, in the event of multiple Reliance Parties, the liability cap referred to in clause 22.2 operates as an aggregate cap for any cumulative liability that We may have to all Reliance Parties.
- 22.4 In any circumstances other than those specified in clause 22.2, to the maximum extent permitted by law and subject to clause 22.7, Our aggregate liability to You, any of Your related or associated entities and any Reliance Party, in respect of all Claims made by You, any of Your related or associated entities or any Reliance Party, in connection with the Services or any Valuation Material is limited to an amount equal to the Fee.
- 22.5 To the maximum extent permitted by law, We will not be liable to You, or any of Your related or associated entities, for loss of business, revenue, contracts, savings or consequential loss of any kind whatsoever that you may incur as a direct or indirect result of, or in connection with, the Services or the Valuation.
- 22.6 Clauses 22.2 and 22.4 will apply notwithstanding any negligence or breach of contract on Our part or on the part of any of Our directors, officers, employees or agents.
- 22.7 Our Liability for breach of a guarantee, condition or a warranty implied into this Contract by the Competition and Consumer Act 2010 (Cth) (ACL), other than a guarantee implied by sections 51, 52 and 53 ACL, is limited in the case of services to any of the following as determined by Us:
 - (a) the supplying of the services again; or
 - (b) the payment of the cost of having the services supplied again.

23. INDEMNITIES

- 23.1 You will indemnify Us, Our directors, officers, employees and agents against all Liability (including legal fees on any indemnity basis) which We, Our directors, officers, employees or agents may incur arising out of any Claim made against Us, by any Reliance Party or Third Party, in respect of any loss suffered by that Reliance Party or Third Party which was caused by or contributed to by:
 - (a) Your breach of the Contract;
 - (b) Your breach of any duty in tort (including, without limitation, negligence);
 - (c) any wrongful conduct, act or omission by You (including, without limitation, misleading or deceptive conduct).
- 23.2 You will indemnify us for any costs incurred by Us in:
 - (a) the recovery of monies payable by You under the terms of the Contract (including, without limitation, by reason of any Fee, Liability or Indemnity); or
 - (b) enforcing our rights against You under the Contract.

24. INSURANCE

- 24.1 We will maintain professional indemnity insurance in respect of the Services to be provided to You. If You require Us to increase the current level of insurance cover for a specific project, We will be reimbursed by You for the additional premium involved.



25. PRUDENT LENDERS

- 25.1 Where a Valuation Report is provided by Us for any finance purpose, the Valuation Report is prepared on the assumption that the lender as referred to in the Valuation Report (and no other), may rely on the valuation for first mortgage finance purposes and the lender has complied with its own lending guidelines as well as prudent finance industry lending practices, and has considered all prudent aspects of credit risks 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 any such lender is providing mortgage financing at a conservative and prudent loan to value ratio.
- 25.2 This clause 24 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 any lender in the syndicate which is not an Authorised Deposit-Taking Institution under the *Banking Act 1959* (Cth) supervised by *Australian Prudential Regulation Authority*.

26. GOVERNING LAW AND JURISDICTION

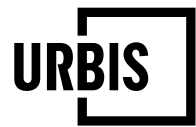
- 26.1 The Contract is governed law of the Australian State or Territory in which the Property is located. The Contract shall be deemed to have been made in that State or Territory.
- 26.2 The Parties submit to the non-exclusive jurisdiction of the courts of the Australian State or Territory in which the Property is located.
- 26.3 In the event of a dispute arising in connection with the Services, You and We will submit to the exclusive jurisdiction of the Australian Courts. This will apply regardless of where:
- (a) the Property is located;
 - (b) the Service is provided; or
 - (c) You are domiciled.

27. COMPLAINTS PROCEDURE

- 27.1 If you have any concerns about our service, please raise them in the first instance with the valuer concerned. If this does not result in a satisfactory resolution, please contact the relevant Head of Department.

28. ENTIRE AGREEMENT

- 28.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 28.2 If there is an inconsistency between these Terms and Conditions, the Quotation, any letter of instruction from You, or other specific request or information the following order of priority shall apply:
- (a) the Quotation;
 - (b) these Terms and Conditions;
 - (c) any other specific request or information.]



APPENDIX B

RECOMMENDED AFFORDABLE HOUSING CONDITIONS

Attachment 5 - Recommended affordable housing conditions

Affordable Housing

1. Affordable Housing Conditions pursuant to clause 6.8 of the Willoughby Local Environmental Plan

In accordance with clause 6.8 of the Willoughby Local Environmental Plan (WLEP) 10% of the residential gross floor area in the development (being the residential component of the development related to this SSDA consent **i.e. XXXm²**) is to provide for affordable housing. Such provision of affordable housing in accordance with clause 6.8 of the WLEP is satisfied by either (or a combination) of the following:

Monetary Contribution

- (a) The applicant shall pay to Council a monetary contribution for the purpose of providing affordable housing that is calculated at 10% of the residential gross floor area of the development **(which in this case is XXXm² i.e. 10% x XXX = XXXm²)**. The amount of the monetary contribution is determined by reference to the market value of dwellings of a similar size to the dwellings in the proposed development, and as set out below:
 - (i) **Within three (3) months of the issue of the Construction Certificate**, the applicant is to submit to Council a valuation report (prepared by a registered valuer) identifying the market value of dwellings of a similar size to dwellings in the development by reference to the recent sales prices of such new dwellings of similar size and, in the absence of recent sales prices at the subject development, recent sales price of similar sized dwelling(s) in comparable development(s) within the Willoughby local government area.
 - (ii) Council will consider the valuation report and, acting reasonably, determine the amount of the contribution to be paid.
 - (iii) If it considers it desirable to do so, Council may appoint an independent registered valuer to undertake a separate valuation. The applicant / developer is to pay Council all reasonable costs associated with the service provided by Council's appointed valuer for this valuation.
 - (iv) The applicant is to submit to Council's Director of Planning & Infrastructure the valuation report and documentation to demonstrate how the applicant has calculated the contribution, including identifying the residential gross floor areas used in the calculation. The evidence is to be provided prior to any application being made for an Occupation Certificate, and before any payment of contribution is made. If this valuation report option is taken, payment shall be made **within three (3) months of Council's written acceptance of the valuation report**.

- (v) Alternatively to (i) to (iv) inclusive above, a figure (mean) for the market value of dwelling sales in Willoughby is obtained from the most recent (recent at the time of payment) Rent and Sales Report issued by the Department of Communities and Justice. In the event this option is chosen, a date stamped screenshot of the relevant figure within the Rent and Sales Report must be provided, and the payment made within three (3) months of the date displayed in the screenshot. A unit size of 100m² may be assumed for the purpose of the calculation.

Evidence of payment of the monetary contribution (by electronic transfer pursuant to s210 Environmental Planning and Assessment Regulation 2021) is to accompany the application for any Occupation Certificate.

Dedication of Affordable Housing units to Council

- (b) The dedication of complete residential dwelling units within the development (being the residential component of the development related to this SSDA consent **i.e. unit numbers and levels to be specified**; each having a gross floor area of at least 50m², and equivalent to the mapped percentage of 10% of the residential component of the development related to this consent **(residential component is XXXm² i.e 10% x XXX = XXXm²)**. Each affordable dwelling must have an appurtenant car space. The affordable housing unit(s) and appurtenant car spaces to be dedicated to Council must be clearly shown on the Construction Certificate plans. A **Housing Transfer Deed** that identifies all affordable housing units for dedication to Council **must be executed prior to issue of the first Occupation Certificate**.

The terms of this Housing Transfer Deed must be to the satisfaction of the Council and must include a provision to the effect that the transfer of the dwellings and appurtenant car spaces to Council's ownership is to be completed within two months of the registration of any subdivision of the development creating the areas to be dedicated, or within two months of the issue of an Occupation Certificate, whichever comes first. The applicant must agree to pay the Council's reasonable legal costs in satisfying itself that the agreement is appropriate, and a provision to this effect is to be included in the agreement.

(Reason: Increase affordable housing supply, Ensure compliance)

2. NSW Affordable Housing Ministerial Guidelines 2023/24

The NSW Affordable Housing Ministerial Guidelines 2023/24 (or subsequent updates) must be complied with. The Community Housing Provider must be notified to Council, and must provide Council on an annual basis occupancy levels for affordable housing and tenant sector employment data.

(Reason: Compliance, Housing affordability)

3. 88E Restriction – Affordable Housing

Pursuant to s 82 Environmental Planning and Assessment Regulation 2021, a restriction must be registered, in accordance with the *Conveyancing Act 1919*, section 88E, against the title of the property relating to the development, which will ensure the affordable housing component must be used for affordable housing, and the affordable housing component must be managed by a registered community housing provider. Further, that evidence of an agreement with a registered community housing provider for the management of the affordable housing component is given to the Registrar of Community Housing, including the name of the registered community housing provider.

(Reason: Compliance)

4. Affordable Housing Fittings and Finishes

Prior to the issue of the Construction Certificate, the applicant is to submit to the Certifier details of all internal fittings and finishes of the affordable housing dwellings. The applicant is responsible for obtaining written confirmation from the Certifier that the Certifier is satisfied that the internal fittings and finishes are at the same standard as other dwellings within the development.

(Reason: Amenity)

