

Our Reference
SYD1000757

5 August 2022

Mr Andrew Berwick
Lord Sixty Seven Pty Ltd ABN 34 340 791 909
C/o Platino Properties
Suite 11, 20 Young St
Neutral Bay NSW 2089

Via Email: andrew.b@platino.com.au

Dear Andrew,

Re: Market Research Advice
Property: 67-75 Lords Road, Leichardt NSW 2040

We refer to your instructions of 24 June 2022 requesting Charter Keck Cramer to provide Market Research Advice, assessing the economic viability of the rezoning proposal of 67-75 Lords Road, Leichardt, specifically having regard to the likely costs of infrastructure and the proposed funding arrangements available.

In undertaking our assessment, we have:

- Considered the Planning Proposal (a copy of which has been provided by the Instructing Party);
- Undertaken an assessment of likely development outcomes based on the Planning Proposal (including amendments to existing zoning, height and FSR controls) and informed by our understanding of current market norms and conditions;
- Scenario tested the project to assess its economic viability when including the following contributions:
 - State Infrastructure Contributions of \$2,247,080
 - Local Infrastructure Contributions of \$4,002,378
 - 5% of residential floorspace being provided to a Community Housing Provider in perpetuity
 - Public Benefit works of:
 - Publicly accessible Open Space of approximately 1,000sq.m
 - A children's playground
 - Through-site link

Our findings are that when having regard to the likely costs of infrastructure and the proposed funding arrangements, the project is economically viable and provides investment returns commensurate with other similar such projects.

Australia's most
trusted & innovative
property group.

Melbourne
Sydney
Brisbane
Gold Coast
Singapore

charterkc.com.au
reception@charterkc.com.au
T 1300 242 787

Charter Keck Cramer Pty Ltd
ACN: 618 794 853

Charter Keck Cramer (Sydney) Pty Ltd
ACN: 601 785 326

ADVISORY.
RESEARCH & STRATEGY.
VALUATIONS.
PROJECTS.
CAPITAL.

Should You have any queries in relation to this matter, please do not hesitate to contact the undersigned on 0406 991 782 or via email at chris.sutton@charterkc.com.au.

Please visit our website: <https://charterkc.com.au>.

Yours sincerely
Charter Keck Cramer

A handwritten signature in black ink, appearing to read 'CSutton', with a long horizontal flourish extending to the right.

Christopher Sutton, AAPI
Certified Practising Valuer
National Director – Development Valuations

Liability limited by a scheme approved under Professional Standards Legislation.

SYD1000757 Economic Viability.Docx

Statement of Limiting Conditions

In terms of Charter's standard reporting practice, we advise as follows:

- Charter has no pecuniary interest in any property, past, present or prospective and the advice expressed is free of any bias in this regard;
- Please note that this is preliminary advice/and should not be relied upon to enter into any transaction, nor should it be construed as a formal valuation, nor is it a report intended for mortgage security purposes, there being no liability accepted at this time for the correctness of Title details, zoning, measurements, occupation and planning, or any other information usually researched in detail for the purpose of preparing formal advice;
- The advice has been prepared on the basis of specific instructions and information provided by Lord Sixty Seven Pty Ltd and is for the use by Lord Sixty Seven Pty Ltd in their particular circumstances and for their particular purposes. The contents and conclusions may therefore be inappropriate for any third party in the context of that third party's particular purpose and circumstances. Any third party should obtain its own independent advice rather than use or rely upon this advice;
- This document contains information which is directly derived from other sources, consultants and the client without verification by us. We confirm that we are not instructed to verify that information. Further, the information is not adopted by Charter as our own, even where it is relied upon for this advice. Where the content of this document has been derived, in whole or in part, from sources other than Charter, we do not warrant or represent that such information is accurate or correct;
- This document is confidential and is for the use of the person(s) directly provided with it by Charter. Use by or reliance upon this document by anyone other than the recipient is not authorised by Charter and Charter will not be liable for any loss arising from such unauthorised use or reliance. This document and any annexures hereto should not be reproduced, in part or full, without Charter's written authority;