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6 March 2026

Mr Tony Huang
Managing Director and Founder
Auyin Property Development
216B Bay Road
Sandringham VIC 3191

Via Email: tony@auyin.com.au

Dear Tony,

7-15 Horne Street, Elsternwick – Community and Public Benefit Advice

Further to our proposal of 8 January 2026, we are pleased to provide herein our Public Benefit assessment in connection with the proposed development at 7-15 Horne Street, Elsternwick (**'Subject Property')**.

Background

We understand you are seeking to obtain town planning approval for a mixed-use development at the Subject Property and are seeking an assessment of Public Benefits proposed by the development.

In order to quantify the value of the proposed Public Benefits and the corresponding floor area uplift, Urbis has been engaged to undertake a Public Benefit Assessment, informed by an uplift framework aligned with the Melbourne CBD Model. The application of this framework is considered appropriate in absence of any locally based model pursuant to the Glen Eira Planning Scheme.

The Melbourne CBD Model adopts the Department of Environment, Land, Water and Planning issued a document titled *'How to Calculate Floor Area Uplifts and Public Benefits'* dated November 2016 (Guidance Document).

The Guidance Document recognises Public Benefits in the form of laneways, pedestrian activation, strategic commercial and retail uses (by agreement. It is understood that this advice will be provided to the Department of Transport and Planning as part of the proponent's planning permit application, to satisfy the requirements of the applicable planning controls.

As part of the proposal to redevelop the Subject Property, Auyin are seeking further development approval in additional to that of an existing permit for 9 storeys.

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The Policy

The quantification of public benefits responds to the provisions of the planning controls that affect the subject site, specifically Design and Development Overlay – Schedule 10 (DDO10). The Decision Guidelines of DDO10 state that the Responsible Authority must consider whether any building that exceeds the preferred building height 'Demonstrates that the development includes the provision of significant community benefit'.

The Victorian Government's *'How to Calculate Floor Area Uplifts and Public Benefits'* policy was established in November 2016 to provide guidance on how to calculate Floor Area Uplift (FAU) and what equivalent Public Benefits may be provided to satisfy Schedules 1, 2 and 3 to the Capital City Zone under the Melbourne Planning Scheme.

Whilst the Guidance Document is somewhat dated and initially designed for the Melbourne Planning Scheme, it nevertheless provides a reasonable framework upon which to evaluate and consider Public Benefits in the context of FAU.

We provide the following extracts of the document relevant to the areas of Public Benefit provided by the proposed development:

Public Benefit category	Description and Components	Valuation (and Estimated Value)
Publicly accessible open areas on site (additional to any public open space contribution under Clause 52.01 of the Planning Scheme)	Plazas, laneways, required setbacks and parks directly accessible from public street or public area. The provision may include one or more of the following components: a) An area whose title is transferred to a public authority, municipal council or the Crown b) An area retained in private ownership with a legal encumbrance to provide unrestricted public access and an appropriate private maintenance regime c) Civil works such as paving, walls, canopies, artworks, furniture, planting, irrigation, drainage and ancillary works necessary for the proper functioning of the area (but excluding site preparation and any sub-structure), to the satisfaction of the receiving agency	The valuation may include one or more of the following components (corresponding to the Description and Components at left): a) Independent market valuation of the transferred land based on location *(est. $15,000 - 25,000 / m²)* b) Independent market valuation of the land prior to encumbrance based on location (est. $15,000 – 25,000 / m²) c) Independent quantity surveyor valuation of the civil works *(Hard landscaped areas: est. $1,500 – 2,500 / m²)* *(Soft landscaped areas: est. $1,000 – 1,500 / m²)* d) In all cases related administrative and/or holding costs, as justified

Additionally, we enclose the following extract of Strategic Uses which may be considered (by agreement) with the Responsible Authority:

Strategically justified uses including Office on site or within proposed building	Office use (or desirable educational or community related use, agreed with the Responsible Authority) secured by legal agreement for a period of at least 10 years	Independent market valuation of the difference in gross realisation value between commercial office use or other agreed use and residential use for the precinct where the development is located *(est. Difference in GRV/m² between commercial and residential uses from Table 1 for precinct where the development is located)*

Having regard to the above, a value can be ascribed to the land to be transferred or retained within private ownership, civil costs supported by a Quantity Surveyor and administrative and/or holding costs.

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We provide the following summary of the Policy relevant to the proposed development.

Publicly Accessible Open Areas

The Guidance Document allows for the recognition of Publicly Accessible Open Areas through involving the assessment of **one or more** of the following components (example rates are provided from documentation acknowledging they are dated and CBD benchmarked):

a. Independent market valuation of the transferred land based on location (est. \$15,000-25,000/m²)

b. Independent market valuation of the land prior to encumbrance based on location (est. \$15,000–25,000/m²)

c. Independent quantity surveyor valuation of the civil works (Hard landscaped areas: est. \$1,500–2,500/m²) (Soft landscaped areas: est. \$1,000–1,500/m²)

d. In all cases related administrative and/or holding costs, as justified.

Strategically Justified Uses (By Agreement)

The Guidance Document allows for the recognition of Strategically Justified Uses by agreement with the Responsible Authority. We understand the applicant is seeking to provide areas of retail and commercial as part of the proposed development.

The method of assessment involves the assessment of value between the strategic uses and conventional residential development; the Public Benefit amounting to the difference in respective value.

We acknowledge that in preparing an assessment for this item, the recognition of Public Benefit is subject to acceptance by the Responsible Authority.

Public Realm Contributions, Holding & Administration Costs

The Guidance Document allows for the following additional items:

- Public Realm Contributions (by agreement); and
- 'related administrative and/or holding costs as justified' for defined items of Public Benefit.

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Worked Example

The Guidance Document provides a working example of how to calculate the FAU being sought and the required Public Benefit to be provide. An extract is presented below:

Step	Calculation	Example
1. Base Gross Floor Area (ie floor area available based on a floor area ratio of 18:1)	Site Area x 18	If site area is 2,000m² Base Gross Floor Area is: 2000 x 18 = 36,000m²
2. Proposed Development Gross Floor Area	Floor Area calculated in accordance with Schedule 1, 2 or 3 of the Capital City Zone, as applicable	Say, Proposed Development Gross Floor Area is 48,000m²
3. Floor Area Uplift (FAU) sought in square metres	Proposed Gross Floor Area (from Step 2) minus Base Gross Floor Area (from Step 1)	Then FAU is: 48,000 – 36,000 = 12,000m²
4. Base data for valuing FAU	GRV/m² associated with applicable Use of FAU in applicable Precinct as derived from Table 1 and Fig.1	Say , use of upper (additional) floors is residential in Flagstaff precinct Then Table 1 indicates: GRV/m² = $7,000/m²
5. Value of each square metre of FAU	10% of applicable GRV/m²(from Step 4)	Then FAU value is: $7,000/m² x 10% = $700/m²
6. Total value of FAU	FAU sought (from Step 3) x value of each square metre of FAU (from Step 5)	12,000m² x $700/m² = $8.4M
7. Value of Public Benefit to be provided	Equal to (or greater than) the total value of FAU (from Step 6)	At least $8.4M

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Proposed Development, Public Benefit and Costs

We have been provided with the following documents that outline the proposed built form of the subject property:

- Summary of Gross Floor Areas prepared by CBG Architects dated 20 February 2026;
- Architectural Plans prepared by CBG Architects dated 4 March 2026; and
- Planning Context Analysis prepared by CBG Architects dated 4 March 2026.

With regard to the above, this assessment considers a proposal summarised as follows:

- Proposed development comprising above ground GFA of 9,553.5m²;
- An existing development approval for 6,962.0m² of above ground GFA; and
- An increase of the existing approval of 2,591.5m² with the additional development being primary residential.

In summary, the proposal now incorporates a building of 13 storeys providing for 40 apartments in total. The proposed built form includes 2 levels of basement car parking, 199.5m² of retail/commercial uses and 441.5m² of communal space.

Provided below are extracts of the Architectural Documentation summarising the proposed development.

Horne Street Frontage

Below is a render of the proposed development fronting Horne Street.

Source: CBG Architects

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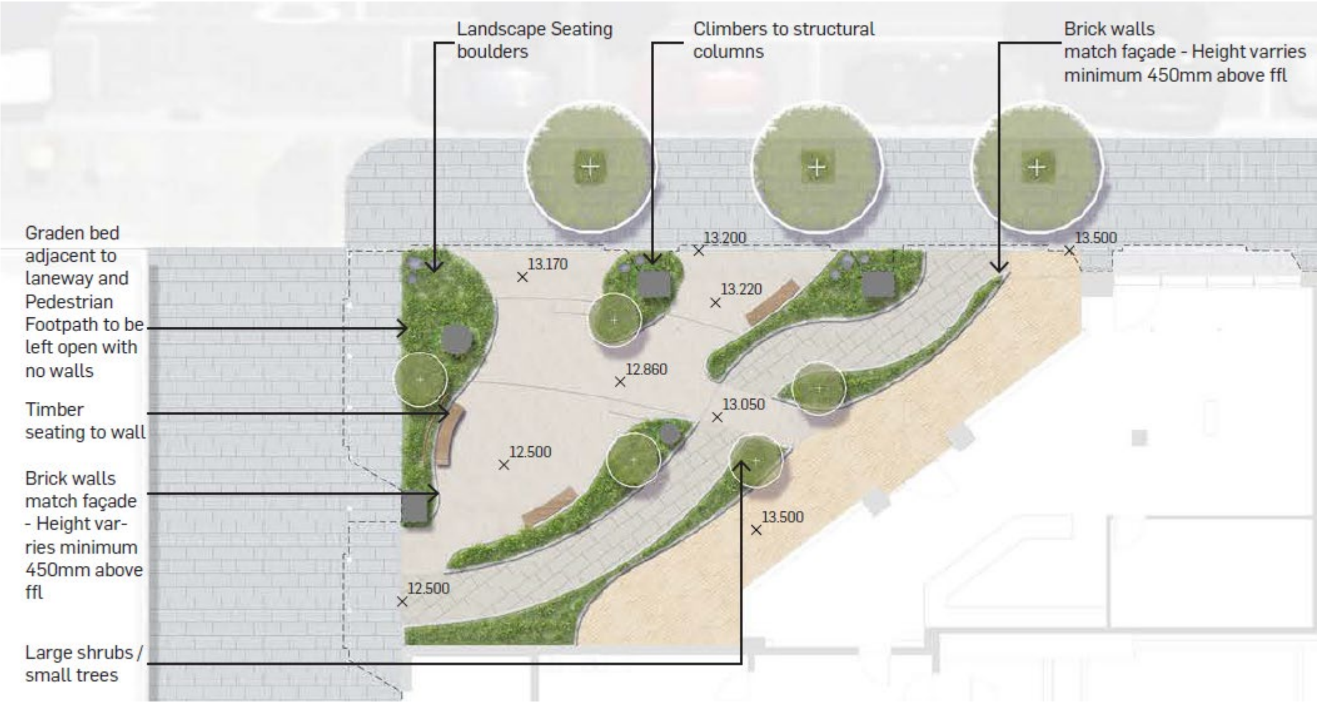
Publicly Accessible Open Areas

The proposed development integrates the following areas of Publicly Accessible Open Area:

- Covered Plaza Area fronting Horne Street;
- Pedestrian widening of Lois Lane; and
- Lane widening to the rear of site.

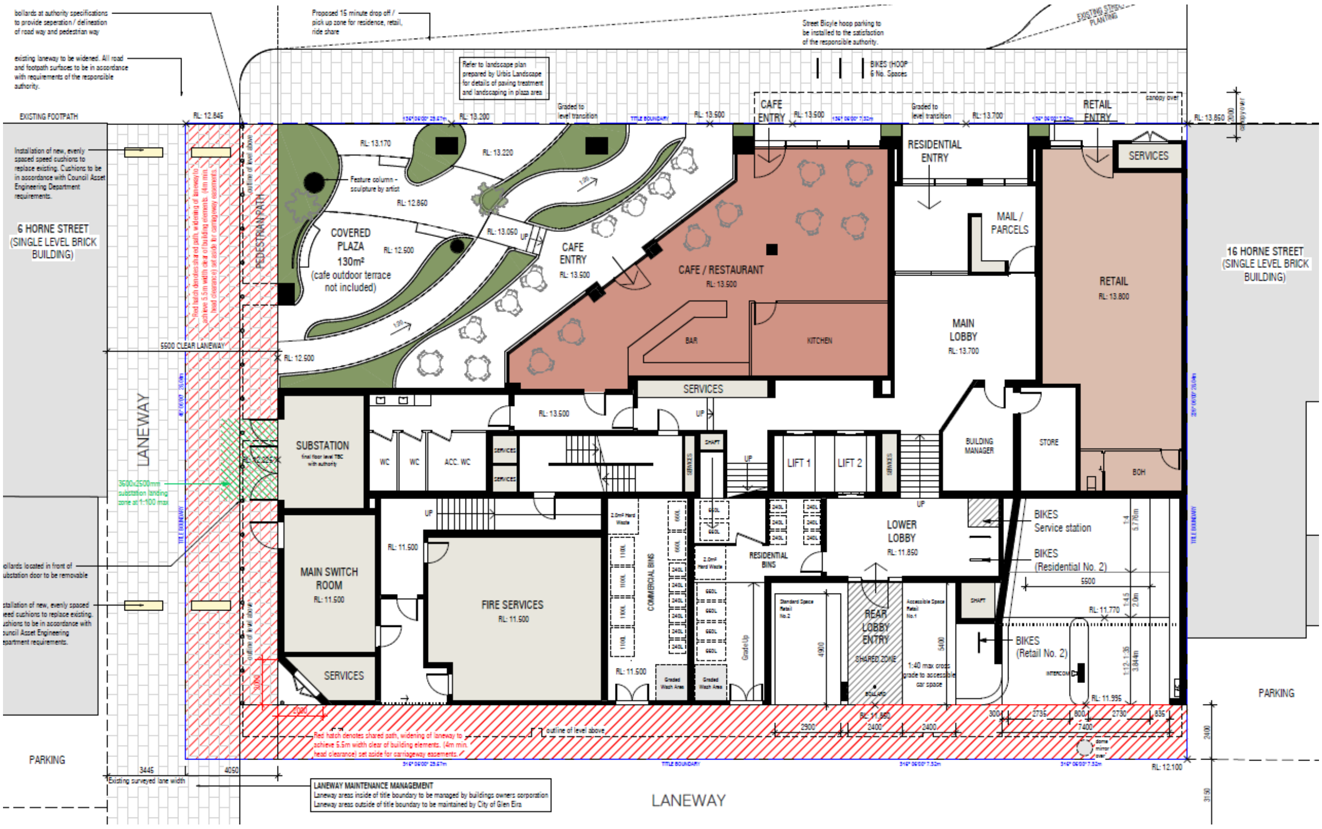
We provide the following extracts of architectural documentation describe the aforementioned items:

Covered Plaza (landscape concept)



Source: Urbis Landscape Concept Plan

Laneway Widenings (red hatched area)



Source: CBG Architects

We confirm that our assessment recognises a total area of Publicly Accessible Open Area of 340m² comprising:

- Laneway Widenings: 210m²
- Covered Plaza Area: 130m²
- **Total: 340m²**

The above areas have been adopted within our assessment are subject to final survey. In the instances areas vary from that adopted herein, our assessment may warrant amendment.

Strategically Justified Uses (By Agreement)

The proposed development also provides for retail/commercial uses which, by agreement with the Responsible Authority, may be regarded as strategically justified. In the instance these are agreed with the Authority, the development provides for a total of 199.5m² of retail and commercial floor space.

We acknowledge that in preparing an assessment for this item, the recognition of Public Benefit is subject to acceptance by the Responsible Authority.

Public Realm Contributions

In additional to these areas, the proposed development will deliver Public Realm Contributions in the form of undergrounding of power in Horne Street. We have been provided with costs provided by the applicant amounting to $308,812.48 excluding GST. In line with the framework, our assessment has adopted a nominal percentage allowance, in line with the examples contained within the DELWP documentation of 15%.

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Sales Evidence – Publicly Accessible Open Areas

In quantifying the Public Benefit, we have undertaken sales research of comparable development sites within Elsternwick and surrounding suburbs. The purpose of this assessment is to assist in ***quantifying the value of both the covered plaza area and laneway widenings to reflect the 'opportunity cost' of delivering the Public Benefit in lieu of conventional development.***

In order to reconcile the height restriction applicable to the Covered Plaza Area, we have referenced a further dataset of restricted evidence in addition to conventional development site sales. This evidence identifies restricted land dealings that demonstrate reduced values when compared to unrestricted evidence; showing reductions in the order of 30-70% when compared to unrestricted development site sales.

Given the infrequent nature of these dealings, it is often necessary to reference dated transactions in the inner areas of Melbourne to form an appropriate evidence base. The transactions are analysed at their respective date of sale to ensure they remain relevant to the current assessment.

The range of reduction is reflective of the extent of restrictions and in some instances, the requirement to retain pedestrian/vehicular access over the land.

It is worth noting that the Subject Property was purchased for redevelopment in 2017 through three separate acquisitions from separate vendors. First, Auyin purchased 13 Horne Street, Elsternwick (208 m^2) for a sale price of $2,095,000 ($10,072/m^2) on 26 January 2017. This was followed by the acquisition of 7–12 Horne Street, Elsternwick (829 m^2) for a sale price of $8,850,000 ($10,676/m^2), and the acquisition of 15 Horne Street, Elsternwick (202 m^2) for a sale price of $2,095,000 ($10,371/m^2), both on 20 February 2017.

Combined the Subject Property (1,239m^2) was purchased for $13,040,000 ($10,525/m^2) albeit over multiple and now dated transactions.

Provided below is a summary of the development site sales together with the strata residential sales & strata retail/commercial sales.

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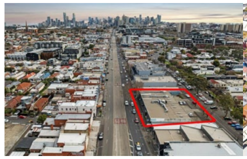
Site Sales

Sales Evidence

Development Site Sales

	495 Bridge Road, Richmond	1216-130 High Street, Armadale	291-295 Dandenong Road, Prahran	518-522 Chapel Street, South Yarra	357-359 Chapel Street, South Yarra	329-333 Toorak Road & 2 Tivoli Street, South Yarra
Sale Date	**Sep-25**	**Aug-25**	**Mar-25**	**Nov-24**	**Aug-24**	**Aug-24**
Sale Price (Exc. GST)	**$20,000,000**	**$26,000,000 ***	**$15,750,000**	**$6,850,000**	**$4,900,000**	**$5,000,000**
Cash Equivalent Sale Price	**$20,000,000**	**$26,000,000 ***	**$15,750,000**	**$6,850,000**	**$4,900,000**	**$5,000,000**
Purchaser	Asian Syndicate	Peter Mitrakas	Arcare Pty Ltd	Tuddenham Chapel Pty Ltd	357-359 Chapel Street South Yarra Pty Ltd	Unknown
Vendor	Kokoda Group	Tauber Family	Club Tivoli	Peter McConnell & Dianne Lemmon	Betrakos Pty Ltd	-
Zoning	C1Z	C1Z	RGZ1	ACZ1	ACZ1	ACZ1
Overlays	DCPO1, DDO21	DDO19, DCPO1, HO439	DCPO	DCPO1, IPO3	DCPO1, HO126, IPO3, SBO2, SCO11	DCPO1, LSIO
Planning Permit	No	No	Yes	No	No	No
Maximum Height Limit (Date of Sale)	10 Storeys	5 storeys	6 Storeys	18m (5 storeys)	18m (5 storeys)	21m (6 storeys)
Total Land Area (m²)	1,658 m²	1,926 m²	3,085 m²	607 m²	438 m²	415 m²
$ per m² Total Land Area	**$12,063 /m²**	**$13,499 /m²**	**$5,105 /m²**	**$11,285 /m²**	**$11,187 /m²**	**$12,048 /m²**
Est. GFA (m²)	11,100 m²	7,481 m²	6,647 m²	3,642 m²	2,190 m²	2,490 m²
$ per m² Est. GFA	**$1,802 /m²**	**$3,476 /m²**	**$2,369 /m²**	**$1,881 /m²**	**$2,237 /m²**	**$2,008 /m²**
Comments	The property comprises a rectangular allotment of approximately 1,658 m² with dual frontages of 50 metres to Bridge Road and Palmer Street. The site is improved with a single-level retail/showroom building of circa 1,135 m², occupied by Adairs, with 20 on-site car spaces provided. The asset was reported to produce a net rental of approximately $422,000 per annum, with the existing lease expiring in 2027. Kokoda is suggesting a mid-rise, 12-storey residential development with ground-floor retail. No permits or plans were available and GFA sourced from the planning scheme.	The property comprises three adjoining retail holdings at 1126–1130 High Street, Armadale, forming a combined landholding with 25m of street frontage. The improvements include single and double-storey retail buildings occupied by established tenants, providing ongoing rental income. The site is positioned within the established High Street retail strip, approximately seven kilometres south-east of the Melbourne CBD. The site is currently leased The property was transacted in August 2025, between associated owners after going through a public campaign listed for $26 million, reported to have occurred close to the asking price.	The property comprises a regular shaped site with triple road frontage to Dandenong Road, Closeburn Avenue and Chomley Street. The property is permit approved for a 6-level redevelopment comprising 56 apartments, basement car parking and ground floor commercial space. Zoned Residential Growth Zone - Schedule 1 (RGZ1) under the Stonnington Planning Scheme which allows for a maximum building height of 13.5 metres (approximately 4 storeys) STCA. The agent advised property attracted strong interest from a broad mix of residential and commercial developers, as well as potential owner-occupiers.	Regular shaped corner site with prominent frontage to Chapel St and Palermo St, rail line immediately to the south, rear laneway access. Sold on the open market by Teska Carson - 8 month settlement with 5% deposit. Existing building comprises 2 level Victorian building with retail ground floor.	Regular shaped site with prominent frontage to Chapel St. Sold on the open market by Aston Commercial - 1 month settlement with 10% deposit. Existing building comprises 2 level Victorian building with retail shops on ground floor. Planning controls allow 18m development. No permits in place.	Regular shaped corner site with prominent frontage to Toorak Rd and Tivoli St. Existing building comprises 3 retail shop and 1 studio/warehouse. Sold by Gross Waddell & Teska Carson. Unable to confirm settlement, unsettled sale.

Photos






Restricted Site Sales

SALES EVIDENCE
LANEWAY SALES

	REAR OF 19-21 & 23-29 BOURKE STREET MELBOURNE	204-208 ALBERT STREET EAST MELBOURNE	559-577 KING STREET WEST MELBOURNE	GOUGH ALLEY MELBOURNE
Sale Date	Jun-24	May-24	Feb-24	Aug-22
Sale Price	**$725,000**	**$64,000**	**$155,000**	**$4,200,000**
Land Area (m^2)	35	13	41	171
Land Rate ($/m^2)	**$20,714**	**$4,923**	**$3,780**	**$24,561**
Assessed Discount (%)	**40.00%**	**70.00%**	**60.00%**	**30.00%**
Comments	Approximately 35 square metres of land appearing as a laneway, which is between two buildings. Administrated by Melbourne Council. Purchased by an adjoining landowner.	Approximately 13 square metres of land appearing as a laneway, which has vehicular access. Administrated by Melbourne Council.	Approximately 41 square metres of land, appearing as part of a laneway with vehicular access. Administrated by Melbourne Council. Purchased by an adjoining landowner.	Approximately 171 square metres of land appearing as a laneway, which is between two buildings. Located between 248-260 King Street and 572-574 Lonsdale Street. Administrated by Melbourne Council. Purchased by an adjoining landowner and facilitated the consolidation of two adjoining sites.

We make the following further comments in respect of the aforementioned restricted evidence:

Rear 19-21 & 23-29 Bourke Street, Melbourne (**40%** reduction compared to conventional development sites within the area) – a transaction of a narrow lane that was purchased by an adjoining land owner. Overall, we consider this transaction to warrant a higher reduction in value applied to the height restricted portion of Publicly Accessible Area.

In the case of both the Albert and King Street dealings whereby the transferred land shows a discount to conventional development site values of **70%** and **60%** respectively. These transactions have limited ability to be developed in isolation and we consider that they set an upper limit of reductions when compared to conventional development site sales.

Gough Alley, Melbourne (**30%** reduction to unrestricted land within the surrounding area). Our office was engaged to provide advice to the purchaser (Hickory Group) intending to secure this land. The discussions surrounding the negotiated outcome included the benefit to the adjoining owner, limited market given the purchaser owned all the land surrounding the transferred alley and a further reduction for the removal of services. Overall, we consider this transaction to warrant a higher reduction in value applied to the height restricted portion of Publicly Accessible Area.

Based on the forgoing, our assessment has adopted the following discounts:

- Unrestricted Laneway Widenings – no discount applied.
- Covered Plaza Area – 70% reflective of the height restriction applicable to this area of Publicly Accessible Area.

Sales Evidence – Strategically Justified Uses (By Agreement)

In quantifying the Public Benefit of the Strategically Justified Uses (by Agreement), we have applied the methodology required by DELWP on the basis that the uplift provisions apply to the subject property. We have considered the contemporary realisations of office space and compared these to the residential rates; the difference, in line with the prescribed methodology being the Public Benefit.

In order to provide GRV rates to align with the framework and Floor Area Uplift assessment, we have undertaken our own research in respect to:

- Residential apartment GRV rates; and
- Retail/Commercial GRV rates.

We highlight that there is a small pool of strata retail/commercial sales within the immediate and surrounding areas within modern buildings to draw comparison. This has necessitated us to look consider sales of refurbished product in order to draw meaningful comparison. In order to facilitate a like with like comparison, we have considered GRV rates of both existing retail/commercial and residential product to ensure a relevant comparison in terms of:

- Stamp duty payable;
- Depreciation;
- Desirability of new product; and
- Warranties of building product and fitout.

We provide the following schedules of evidence considered as part of the assessment of contemporary GRVs:

Residential Sales

2 Gordon Street, Elsternwick - G2 Apartments

Developer	-
Year Compled	2005
Levels	5
Apartments	45

Description
The building is located on the western alignment of Gordon Street, approximately 280 metres north of Elsternwick Railway Station.

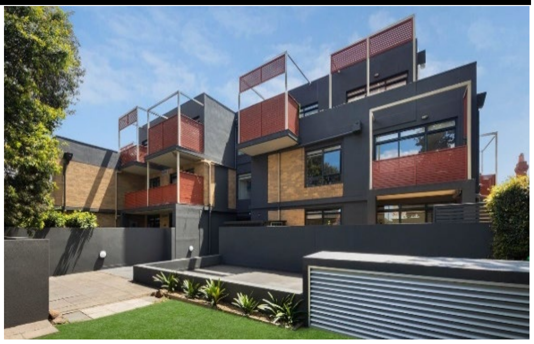
The development contains mostly two-bedroom apartments, with some one-bedroom units, each with basement car parking and balconies.

Apartments feature open plan living and dining, kitchens with built-in appliances, built-in wardrobes, and secure entry to the building.

Lot No.	Sale Date	Sale Price	Beds	Baths	Car Park	Internal (m²)	Rate/m^2 Internal
27	Sep-25	$520,000	2	1	2	68	$7,647
29	Feb-25	$585,000	2	1	1	80	$7,313

573 Glen Huntly Road, Elsternwick

Developer	-
Year Compled	2009
Levels	3
Apartments	33



Description
The building is located on the northern alignment of Glen Huntly Road, approximately 1 kilometre east of Elsternwick Railway Station.

The development comprises a mix of one- and two-bedroom apartments, with secure basement car parking and private balconies provided to most residences.

Apartments typically offer open plan living and dining areas, modern kitchens with built-in appliances, built-in robes to bedrooms, and secure intercom entry to the building.

Lot No.	Sale Date	Sale Price	Beds	Baths	Car Park	Internal (m²)	Rate/m^2 Internal
2	Jan-26	$680,000	2	1	1	67	$10,149
12	Mar-25	$756,000	2	1	1	71	$10,648
5	Jan-25	$752,220	2	1	1	83	$9,063

483 Glen Huntly Road, Elsternwick - Elana Apartments

Developer	Luxor Property Group
Year Compled	2015
Levels	6
Apartments	49

Description

The building is located on the northern alignment of Glen Huntly Road, approximately 650 metres east of Elsternwick Railway Station.

The development contains a mix of one- and two-bedroom apartments, with secure basement car parking and private balconies to most residences.

Apartments generally feature open plan living and dining areas, modern kitchens with built-in appliances, bedrooms with built-in wardrobes, and secure intercom entry to the building.

Residents benefit from a range of shared facilities including secure surveillance and 24/7 security, a swimming pool, fitness centre, landscaped gardens, children's play area and community hall. The building is also equipped with modern fire safety systems and secure common areas.

Lot No.	Sale Date	Sale Price	Beds	Baths	Car Park	Internal (m^2)	Rate/m^2 Internal
504	Jan-26	$585,000	2	1	1	56	$10,446
505	Oct-25	$575,000	2	1	1	56	$10,268
306	Aug-25	$570,000	2	2	1	68	$8,382
305	Jun-25	$550,000	2	1	1	56	$9,821

7 Nepean Highway, Elsternwick - Elk Apartments

Developer	Vantage Point Projects
Year Compled	2018
Levels	4
Apartments	53

Description

The building is located on the eastern alignment of Nepean Highway, approximately 200 metres west of Elsternwick Railway Station.

The development comprises a mix of one- and two-bedroom apartments, with secure basement car parking and private balconies provided to most residences.

Apartments typically offer open plan living and dining areas, modern kitchens with built-in appliances, bedrooms with built-in wardrobes, and secure intercom entry to the building.

Residents benefit from shared facilities including secure surveillance, 24/7 security, a swimming pool, fitness centre, landscaped gardens, children's play area and community hall. The building is also fitted with modern fire safety systems and secure common areas.

Lot No.	Sale Date	Sale Price	Beds	Baths	Car Park	Internal (m^2)	Rate/m^2 Internal
114	Dec-25	$548,000	2	1	1	70	$7,829
203	Aug-25	$565,000	2	2	1	61	$9,262
305	Jul-25	$715,000	2	2	2	82	$8,720
303	Jun-25	$570,000	2	2	1	70	$8,143
202	Jan-25	$540,000	2	2	1	64	$8,438

241 Glen Huntly Road, Elsternwick - EVA Elsternwick Village Apartments	
Developer	Pitard Group
Year Compled	2023
Levels	12
Apartments	101

Description
The building is located on the northern alignment of Glen Huntly Road, approximately 150 metres northwest of Elsternwick Railway Station.

The development comprises a mix of two- and three-bedroom apartments, with secure basement car parking and private balconies provided to most residences.

Apartments generally offer open plan living and dining areas, modern kitchens with built-in appliances, bedrooms with built-in wardrobes, and secure intercom entry to the building.

Residents benefit from shared facilities including a rooftop terrace with views, a private gym, landscaped outdoor spaces, secure basement parking and dual lifts for convenience.

Lot No.	Sale Date	Sale Price	Beds	Baths	Car Park	Internal (m²)	Rate/m² Internal
902	Jan-26	$1,999,000	3	3	2	172	$11,622
709	Nov-25	$1,299,000	3	2	2	122	$10,648
401	Jul-25	$1,600,000	3	3	2	156	$10,256

Commercial Sales

SALES EVIDENCE

Strata Retail/Commercial

	Ground, 218 Bay Road Sandringham	Office 1, 241 Glen Huntly Road Elsternwick	Office 2, 241 Glen Huntly Road Elsternwick	2/10 Yarra Street South Yarra	2/162 Drummond Street Oakleigh	689B Glen Huntly Road Caulfield
Sale Date	**May-25**	**Jul-24**	**Jul-24**	**Jun-24**	**Sep-23**	**May-23**
Sale Price (Exc. GST)	**$900,000**	**$2,165,000***	**$2,145,000**	**$400,000**	**$1,155,000**	**$320,000**
Purchaser	Shallom Property Pty Ltd	Undisclosed	LJ Developments Pty Ltd	Voila Helios Investment Pty Ltd	Carydias	Solid Goal Partners Pty Ltd
Vendor	Goal Number 4 Pty Ltd	Undislcosed	Project 179 Pty Ltd	Happy World Pty Ltd	Seifman	Lanix Enterprises Pty Ltd
Zoning	MUZ	CZ1	CZ1	ACZ1	C1Z	C1Z
Overlays	EAO, DCPO, DCPO1, SBO	SCO, SCO3, DDO, DDO10, PO, PO2-3	SCO, SCO3, DDO, DDO10, PO, PO2-3	DCPO1, HO150, IPO3, SBO2	DDO, DDO11	DDO, DDO11, PO, PO2-3
Lettable Area	244	363	345	55	210	45
Carparks	7	7	8	1	1	1
Net Rent ($ per annum)	-	$167,890	$166,000	-	-	$16,799
Approx Carpark value (@$25-50k/space)	$175,000	$350,000	$400,000	$50,000	$25,000	$25,000
Approx Office Value	**$725,000**	**$1,815,000**	**$1,745,000**	**$350,000**	**$1,130,000**	**$295,000**
Overall Lettable Area Rate ($/m²)	**$3,689 /m²**	**$5,964 /m²**	**$6,217 /m²**	**$7,273 /m²**	**$5,500 /m²**	**$7,111 /m²**
Analysed Approx Office Value/NLA	**$2,971 /m²**	**$5,000 /m²**	**$5,058 /m²**	**$6,364 /m²**	**$5,381 /m²**	**$6,556 /m²**
Initial Yield (Passing)	**VP**	**7.75%**	**7.74%**	**VP**	**VP**	**5.25%**
Comments	Well located modern ground floor office/retail space, existing internal fit-out, vacant possession. 7 allocated car spaces. Sold by Aston Commercial.	Well located modern ground floor office/retail space, brand new high quality internal fit-out, leased to Sketch Building Design on a 10-year lease (commenced June 2023) with one further 5-year option. 7 basement carparks. Sold by Aston Commercial.	Well located modern ground floor office/retail space, brand new high quality internal fit-out, leased to Qube Holdings on a six-year lease (commenced December 2023) with one further four-year option. 8 basement carparks. Sold by Aston Commercial.	Well located modern ground floor office/retail space, new fitout. 1 basement carpark. Sold by Jones Real Estate	Well located modern ground floor office/retail space, existing internal fit-out included, vacant possession. 1 on-site carpark. Sold by Crabtrees Real Estate.	Well located modern ground floor office/retail space, existing internal fit-out, leased to Only Lashes – Beauty Bar on a short lease with further renewal terms. 1 on-site carpark. Sold by Ray White Commercial Oakleigh.

*Source: Urbis, Agent Advised**

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Residential Commentary

We have considered the abovementioned evidence of residential space which indicates rates in the range of $6,500/m² to $12,569/m².

In adopting our value rate for the residential benchmark, we consider the following comments to be relevant:

1. Residential value rates can vary significantly mainly due to size, quality, position in building, views and standard of fit-out.
2. In comparison to retail/commercial space, this is typically valued on its ability to command a rent and does not attract the same rate variance per square metre within this locality. Namely, retail/commercial does not have the same owner occupier market competing for it that is typically not concerned with a rental value.

Based on the foregoing, we consider a value rate of $9,500 per square metre to be appropriate for the residential benchmark.

Retail/Commercial Commentary

We have considered the abovementioned evidence of retail/commercial space which indicates rates in the range of $2,971/m² to $6,556/m².

We consider that an adopted rate of $6,000 per square metre is appropriate for benchmarking the typical value of retail/commercial space in surrounding locality. The adopted rate reflects:

1. The relative size of the retail/commercial area in comparison to the residential product.
2. The dearth of comparable strata retail/commercial within modern buildings within the surrounding Precincts.

Conclusion

The updated GRVs demonstrate a variance between the residential and retail/commercial built form of $3,500/m².

Public Benefit – Assessment

Public Benefit – Publicly Accessible Open Area

The proposed development provides for Publicly Accessible Open Area within this letter, we provide the following assessment of Public Benefit.

The below calculations adopt our assessed land value rate of $10,000 per square metre. To address height restricted portion of Publicly Accessible Area that comprises the Covered Plaza Area, our assessment has applied a 70% discount rate.

In line with the Guidance Document albeit, in absence of formal quantity surveyor costings, our assessment has adopted a preliminary rate for hard and soft landscaping costs of $1,500/m^2.

Our calculations are as follows:

Publicly Accessible Areas	Area (m^2)	Rate		Total
Lane Widening				
Lane Widening - Land Value - Unrestricted	210 m^2 @	$10,000/m^2		$2,100,000
Add Hard & Soft Landscaping Cost Estimate	210 m^2 @	$1,500/m^2		$315,000
Sub-Total - Lane Widening & Landscaping Estimate				**$2,415,000**
Add Preliminary Allowance for related administrative/holding costs		@ 15%		$362,250
Total Inclusive of Allowances				**$2,777,250**
Total Publicly Accessible Area Credit - Lane Widenings				**$2,777,250**

Publicly Accessible Areas	Area (m^2)	Rate		Total
Covered Plaza Area				
Covered Plaza - Land Value - Restricted	130 m^2 @	$10,000/m^2	@ 70%	$390,000
Add Hard & Soft Landscaping Cost Estimate	130 m^2 @	$1,500/m^2		$195,000
Sub-Total - Covered Plaza Area & Landscaping Estimate				**$585,000**
Add Preliminary Allowance for related administrative/holding costs		@ 15%		$87,750
Total Inclusive of Allowances				**$672,750**
Total Publicly Accessible Area Credit - Covered Plaza				**$672,750**

Public Benefit – Strategically Justified Use (By Agreement)

In the with the proposed delivery of strategically justified uses by agreement with the Responsible Authority, we provide the following assessment of Public Benefit.

The assessment recognises the adopted residential and alternate retail/commercial benchmarks discussed within relevant sales evidence section of this letter.

Strategic Use - By Agreement Area	Area (m^2)	Rate		Total
Strategic Use - Public Benefit Rate	$9,500/m^2	less	$6,000/m^2	$3,500/m^2
Strategic Use Area Provided	199.5 m^2 @	$3,500/m^2		$698,250
Total Strategic Use				**$698,250**

ADVERTISED PLAN

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Public Benefit – Public Realm

As part of the development proposal, the following Public Benefit is assessed for Public Realm items discussed within this letter:

Public Realm Contributions	Area (m^2)	Rate		Total
Estimated Public Benefit from Public Realm Works				
Undergrounding Works				$308,812
Sub-Total				**$308,812**
Add Preliminary Allowance for related administrative/holding costs		@	15%	$46,322
Total Public Realm				**$355,134**

Aggregate Public Benefit

Total Public Benefit Value	Total
Item	
Publicly Accessible Area - Lane Widening	$2,777,250
Publicly Accessible Area - Covered Plaza	$672,750
Strategic Use - By Agreement	$698,250
Public Realm - Total	$355,134
Total Public Benefit	**$4,503,384**
Rounded Public Benefit	**$4,505,000**

Our total assessed Public Benefit is **$4,505,000 excluding GST**.

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Required Public Benefit Calculation

In order to assess the required public benefit for the proposed development, we have had regard to our prior adopted rate for the residential component.

We have been provided with the following from our instructing party:

- Summary of Gross Floor Areas prepared by CBG Architects dated 20 February 2026;
- Architectural Plans prepared by CBG Architects dated 4 March 2026; and
- Planning Context Analysis prepared by CBG Architects dated 4 March 2026.

With regard to the above, this report considers a proposal summarised as follows:

- Proposed development comprising above ground GFA of 9,553.5m²;
- An existing development approval for 6,962.0m² of above ground GFA
- An increase of the existing approval of 2,591.5m² with the additional development being primary residential.

Required Uplift Calculations	**Area (m^2)**		**Total**
Gross Floor Area			
Existing Approved GFA	1,250 m²	@	6,962.0 m²
Proposed GFA	1,250 m²	@	9,553.5 m²
Additional Gross Floor Area			**2,591.5 m²**

Based on our adopted rate of $9,500/m² for residential uses, we calculate the following required Public Benefit:

Required Uplift Calculations	**Area (m^2)**		**Rate**			**Effective Rate**	**Total**
Uplift							
Required Floor Area Uplift							2,591.5 m²
Floor Area Uplift Rate - Gross Realisation Value	2,592 m²	@	$9,500/m²	@	10%	$950/m²	$2,461,925
Total Required Public Benefit							**$2,461,925**

Based on our prior calculations, the required Public Benefit is exceeded by the proposed development.

Conclusion

Based on the research and analysis provided herein, we summarise the Public Benefit calculations below:

Framework Public Benefit for Increased GFA	$2,461,925
Proposed Public Benefit to be delivered	$4,505,000
Additional Public Benefit Provided	**$2,043,075**

Based on the forgoing, the provided Public Benefit exceeds that of the required Public Benefit.

We trust that this advice meets you existing needs. If you require further information or clarification, please contact the undersigned.

Yours sincerely,

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