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13 August 2026

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T&P Northcote Development Pty Ltd
Level 2 South, T&G Building
161 Collins Street
Melbourne VIC 3000

Attention: Christian Bou-Ghosn

ADVERTISED PLAN

Dear Christian,

QUANTITY SURVEYOR REPORT
NORTHCOTE VILLAGE, 25 SEPARATION STREET - STAGES 1 & 2

Rider Levett Bucknall has been engaged by T&P Northcote Development Pty Ltd to review the architectural documentation provided 30 March 2026 and prepare an independent order of cost estimate for the proposed development.

RLB's order of cost estimate has been based on the application of functional rates to the architectural areas based on rates as at April 2026.

RLB's estimate of the forecast construction cost budget for the project is outlined as follows: -

- Stage 1 Proposed Development (Residential, Retail, Carparking) **$280,893,580 + GST**
- Stage 2 Proposed Development (Residential, Retail, Carparking) **$100,210,743 + GST**

Please find attached copies of the order of cost estimates which are contained within Attachment 1.

Subsequent to RLBs Order of Cost Estimate in March 2026, an update to the base documentation & area schedule was undertaken by T&P Northcote Development Pty Ltd. Based on a quick desktop review of the revised area schedule provided (2413_Northcote Village_Development Summary), RLB have highlighted the following changes for each stage :-

Stage 1, the apartment count remains effectively unchanged, reducing by only one dwelling (453 to 452), while residential apartment area and residential NSA show only minor reductions relative to the baseline. Changes are primarily attributable to the redistribution of space between circulation, plant and outdoor amenity areas, with corresponding increases in residential services and basement/plant areas offsetting reductions elsewhere. The overall development quantum and building composition remain substantially consistent with the WIP baseline.

Similarly, Stage 2 demonstrates a high degree of alignment with the baseline documentation. Residential apartment areas and NSA have reduced marginally, while the apartment yield has increased slightly from 215 to 218 dwellings. The most notable area changes relate to increases in residential services/circulation areas, with only relatively minor adjustments to amenity and plant provisions. These movements are indicative of normal design development and refinement rather than a substantive change to the building scale or functional mix.

Overall, the updated area schedules confirm that the project remains broadly consistent with the WIP baseline, with area variances generally limited to refinements in internal allocation and supporting spaces rather than significant changes to the residential, retail or overall development outcomes.

Yours faithfully



Brendan Young

Director
Rider Levett Bucknall Victoria Pty Ltd

email: Brendan.Young@au.rlb.com

Encl:

cc. Tom Cardwell (tom.cardwell@timeplace.com.au)
Sophie de Montalembert (Sophie.deMontalembert@timeplace.com.au)

ATTACHMENT 1: ORDER OF COST ESTIMATE (STAGE 1 – RESIDENTIAL, RETAIL, CARPARK)

NORTHCOTE VILLAGE, 25 SEPARATION STREET - STAGE 1

INVEST VIC ORDER OF COST ESTIMATE 01 - STAGE 1 (01 APR 2026)

Rider Levett Bucknall

LOCATION SUMMARY

GFA: Gross Floor Area
Rates Current At April 2026

Ref	Location		GFA m²	GFA AUD/m²	Total Cost AUD
A	**STAGE 1**				
A1	DEMOLITION & SITE PREPARATION				2,371,500
A2	PODIUM SUBSTRUCTURE				4,292,000
A3	CARPARK		17,374	1,316	22,870,950
A4	RETAIL		9,117	2,618	23,866,900
A5	APARTMENT: PODIUM (BTS)		8,291	3,839	31,833,280
A6	APARTMENT: NORTH TOWER (BTS)		21,024	3,274	68,831,050
A7	APARTMENT: EAST TOWER (BTS)		20,431	3,293	67,273,625
A8	TRANSFER STRUCTURES				4,126,000
A9	EXTERNAL WORKS				3,426,000
		A - STAGE 1	**76,237**	**3,002**	**228,891,305**
ESTIMATED NET COST			**76,237**	**3,002**	**228,891,305**
MARGINS & ADJUSTMENTS					
Design Development Contingency					Excl.
Builder's Preliminaries		18.0%			41,201,490
Builder's Overheads and Margin		4.0%			10,800,785
Estimated Construction Cost as at April 2026			**76,237**	**3,684**	**280,893,580**
Escalation beyond April 2026					Excl.
Headworks and Authority Charges					Excl.
Substation Contribution					Excl.
Furniture, Fittings and Equipment					Excl.
Design Consultants Fees					Excl.
Project Contingency					Excl.
GST					Excl.
ESTIMATED TOTAL COST			**76,237**	**3,684**	**280,893,580**

ATTACHMENT 2: ORDER OF COST ESTIMATE (STAGE 2 – RESIDENTIAL, RETAIL, CARPARK)

NORTHCOTE VILLAGE, 25 SEPARATION STREET - STAGE 2

INVEST VIC ORDER OF COST ESTIMATE 02 - STAGE 2 (01 APR 2026)

Rider Levett Bucknall

LOCATION SUMMARY

GFA: Gross Floor Area
Rates Current At April 2026

Ref	Location		GFA m²	GFA AUD/m²	Total Cost AUD
B	**STAGE 2**				
B1	DEMOLITION & SITE PREPARATION				772,486
B2	PODIUM SUBSTRUCTURE				1,480,518
B3	CARPARK		4,989	1,271	6,342,656
B4	RETAIL		308	2,038	627,608
B5	APARTMENT: PODIUM (BTR)		5,725	3,209	18,370,251
B6	APARTMENT: WEST TOWER (BTR)		17,300	3,078	53,255,654
B7	EXTERNAL WORKS				1,506,492
		B - STAGE 2	**28,322**	**2,908**	**82,355,665**
ESTIMATED NET COST			**28,322**	**2,908**	**82,355,665**
MARGINS & ADJUSTMENTS					
Design Development Contingency					Excl.
Builder's Preliminaries		17.0%			14,000,709
Builder's Overheads and Margin		4.0%			3,854,369
Estimated Construction Cost as at April 2026			**28,322**	**3,538**	**100,210,743**
Escalation beyond April 2026					Excl.
Headworks and Authority Charges					Excl.
Substation Contribution					Excl.
Furniture, Fittings and Equipment					Excl.
Design Consultants Fees					Excl.
Project Contingency					Excl.
GST					Excl.
ESTIMATED TOTAL COST			**28,322**	**3,538**	**100,210,743**

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