

Attachment C

**Public Benefit Offer letter
dated 10 November 2025**

10 November 2025

Ms Monica Barone
General Manager
Council of the City of Sydney
GPO Box 1591
SYDNEY NSW 2001

Attention: Mr Graham Jahn AM, Chief Planner / Executive Director City Planning
Development & Transport

Dear Mr Jahn,

41 and 43-49 Mountain Street, Ultimo – Planning Proposal Public Benefit Offer

Evolution MIT Services Pty Ltd as trustee for Apt Hold Trust 2 (the Proponent) is the registered owner and developer of 41 and 43-49 Mountain Street Ultimo NSW.

This letter is an offer to enter into a planning agreement with the Council of the City of Sydney (City) for the proposed development of the site.

The offer relates to a planning proposal seeking a change to planning controls set out in the *Sydney Local Environmental Plan 2012* for the site, to enable:

- The maximum floor space ratio of the site to increase from 2:1 to 5.4:1.
- The maximum height of buildings across the site to increase from 18 metres to RL58.450.

This offer is for the provision of a material public benefit in the form of affordable housing and construction of a publicly accessible through-site link.

This offer is provided in confidence, is indicative in nature and a formal draft planning agreement is intended to be prepared and entered into with the City prior to the gazettal of revised planning controls for the site.

Affordable Housing

In accordance with the City of Sydney Affordable Housing Program, additional contributions to affordable housing are required where Planning Proposals seek an uplift in development standards.

The affordable housing contribution would be:

- three per cent of the gross floor area of the development, and
- 17 per cent of the portion of the gross floor area of the development that exceeds the gross floor area that would be permitted under a 2:1 maximum floor space ratio.

The affordable housing contribution will be subject to a restrictive covenant on title that the affordable housing component must be used for affordable housing, in perpetuity, in accordance with the City of Sydney Affordable Housing Program adopted by the Council on 26 June 2023.

However, the requirement that (where more than 10 affordable rental dwellings are being provided in the development) that at least 25 per cent of dwellings are to be allocated to Very Low-Income Households and 25 per cent of dwellings to Low-Income households will not apply.

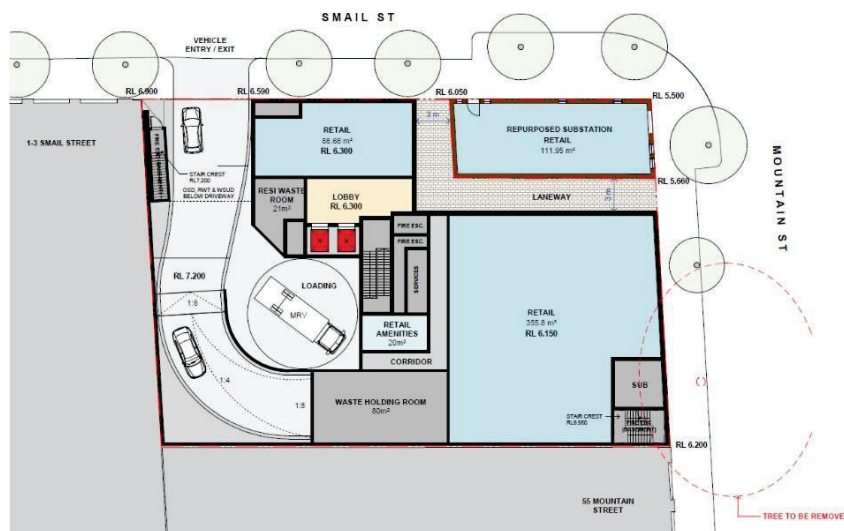
The Proponent will commit to at least 50% of the allocation to be earmarked for Moderate Income

Households, no less than 5% dedicated to Very Low-Income households and the balance allocated to Low-Income households. The final allocation including percentages of affordable housing between Moderate, Low and Very Low Income Households is to be agreed with Council.

The practical completion of the affordable housing apartments will be achieved prior to the issue of an occupation certificate for the development.

Through-site link

The through-site link will be of a size and location generally in accordance with the area marked 'laneway' in the below extract of the plan prepared by Bates Smart:



An easement in gross will be defined in stratum and will extend from the finished trafficable surface to a height of 3m above.

The practical completion of the through-site link will be achieved prior to the issue of an occupation certificate for the development. The approximate values of the through-site link works will be negotiated as part of the drafting process (subject to updating prior to the finalisation of the planning agreement).

Please note that the intention of this letter of offer is not to exclude local infrastructure contributions under section 7.11 or section 7.12, and housing and productivity contributions under division 7.1, subdivision 4 of the *Environmental Planning and Assessment Act 1979* (EP&A Act). These will be addressed as part of the future development application.

We trust this indicative letter of offer associated with the development is met with support. Should you have any further queries, please do not hesitate to contact Juey Thanyakittikul at juey.thanyakittikul@aptresidential.au or 0468 527 874.

Limitation of liability of the Trustee

- (a) Evolution MIT Services Pty Ltd ("**Trustee**") enters into and performs this document and the transactions contemplated by it only as trustee of Apt Hold Trust 2 ("**Trust**") and in no other capacity. To the extent permitted by law, the Trustee's liability to pay any amount or satisfy any obligation under or in connection with this document is limited to the extent to which the Trustee is actually indemnified out of the assets of the Trust. This limitation applies despite any other provision of this document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document or its performance.
- (b) No party to this document may sue the Trustee in any capacity other than as trustee of the Trust, seek the appointment of a receiver, liquidator, administrator or other similar

person to the Trustee or seek to prove in any liquidation, administration or arrangement of or affecting the Trustee other than in its capacity as trustee of the Trust and in respect of the assets of the Trust from which the Trustee is actually indemnified.

- (c) The provisions of this clause do not apply to any obligation or liability of the Trustee to the extent that the Trustee's right to be indemnified out of the assets of the Trust has been reduced by fraud, negligence or a material breach of trust provided that nothing in this paragraph (b) shall make the Trustee liable to any claim for an amount greater than that which each person would have been able to recover from the assets of the Trust were it not for the reduction of the Trustee's right of indemnity.
- (d) The Trustee is not obliged to do or refrain from doing anything under this document (including, without limitation, incur any liability or enter into any document) unless the Trustee's liability is limited in the same manner as set out in this clause.

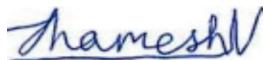
Yours sincerely,

Signed

for and on behalf of

**Evolution MIT Services Pty Ltd as trustee
for Apt Hold Trust 2**

by a duly appointed attorney
in the presence of:



Signature of witness

Thamesh Vijayamanne

Name of witness (please print)

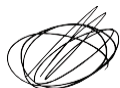


Signature of attorney (I have no notice of
revocation of the power of attorney under
which I sign this document)

Steven Zaharis

Name of attorney (please print)

Signed by Apt.Residential Pty Ltd



Matt Carolan – Director