

Attachment E

Public Benefit Offer



29 September 2025

Monica Barone
Chief Executive Officer
City of Sydney
GPO Box 1591
Sydney, NSW 2001

Dear Ms Barone,

Letter of Offer – Scape Waterloo

This Letter of Offer has been prepared by The Trust Company (Australia) Limited (ACN 000 000 993) as trustee for JV3 Waterloo Property Trust, the proponent of a development application at 224-228 & 230-234 Young Street, Waterloo (the site), which related to a new mixed-use co-living development.

This letter is an offer to enter into a Voluntary Planning Agreement (VPA) with City of Sydney Council (Council) under section 7.4 of the *Environmental Planning and Assessment Act 1979* (EP&A Act) in accordance with the terms of this Letter of Offer.

The VPA, once executed, will be registered on the total of the Land.

The matters identified in this letter are for discussion with Council and are not intended to be binding until such discussions are held.

The terms of this Letter of Offer are outlined in the following table.

Land to which this letter of offer relates (the Land)	The Land to which this offer relates is legally described as Lot 1 in Deposited Plan 68206 and Lot 2 in Deposited Plan 592165. The Land is generally described as being located at 224-228 and 230-234 Young Street, Waterloo NSW 2017.
Parties	The parties to the VPA will be The Trust Company (Australia) Limited as trustee for JV3 Waterloo Property Trust (the Developer) and the City of Sydney Council. This offer is made with the consent of the landowner, Majestic Properties Pty Ltd.
The proposed development	The proposed development involves the construction of a maximum 7 storey co-living development comprising 283 co-living dwellings, ground level retail uses and public domain works. Specifically, the proposed development the subject of the development application includes: • Early works and site preparation, including the demolition of existing structures on the site. • Construction of a new maximum 7 storey co-living development with a maximum building height of 26.39m and a total gross floor area of 7,699m², comprising: – a total of 283 co-living rooms from the ground floor and above – 128.1m² ground floor retail tenancy • At-grade parking and loading bay, comprising 3 car parking spaces and 198 bicycle parking spaces. • Vehicular access provided via Morehead Street.

	• Associated landscaping and public domain works, including footpath embellishments and dedication of footpath widening to the City of Sydney. • Extension and augmentation of physical infrastructure and utilities as required. • Remediation of land. • Installation of signage.
Developer's Works	Should development consent be granted for the development proposed within the development application, the developer will construct a new footpath on the MU1 Mixed Use zoned land portion of the site, a minimum 2 metres wide, located along the proposed new boundary with McEvoy Street (land zoned SP2 Infrastructure).
Land Dedication	Should development consent be granted for the development proposed within the development application, the developer will dedicate the land 2 metres wide located along the proposed new boundary with McEvoy Street (land zoned SP2 Infrastructure) to the City of Sydney Council for the purposes of a footpath.
Timing	The proposed Developers Works and Land Dedication will occur prior to the issue of the final Occupation Certificate for the development.
Further Details	Key matters to be further resolved in discussion with Council will include: • Specifications and standards to be adopted for the proposed works. • Value of the Developer's Works (noting that the land to be dedicated to the City of Sydney will not be attributed any residual land value).
Application of S7.11, S7.12 and S7.24	Value of the cost of the Developer's Works would be offset against any Section 7.11 or Section 7.12 local infrastructure contributions.

Yours Sincerely,



JONATHAN COMBLEY

Group General Manager - Development

Scape Australia