

# **Attachment D**

**Clause 4.6 Variation Request**

# **CLAUSE 4.6 VARIATION REQUEST**

**589-591 ELIZABETH  
STREET, REDFERN**

24 SEPTEMBER 2019  
SA6649  
REVISED FINAL - OCTOBER 2019  
PREPARED FOR THE TRUSTEE FOR ZHENGDE UNIT TRUST

**URBIS**

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# EXECUTIVE SUMMARY

- The site is located adjacent to a number of sensitive land-uses and boundary conditions, including a locally listed heritage item (directly to the north), lower density housing (to the west), and residential apartments (to the south). This requires a careful design and massing approach that manages each of these interfaces.
- In response to the surrounding context, the built form of the proposal has taken a considered approach which provides a 3 storey form adjacent Elizabeth Street (consistent with the SDCP 2012), very generous setbacks to the heritage item at the ground plane (but also at upper levels), and a stepped lower form (that maintains all existing street trees) to the lower density residential properties to the west of the site.
- To achieve these design initiatives, the proposal has sought to centralise and 'pull-away' the height from these sensitive site boundaries to create a positive response to these conditions. Accordingly, the proposal seeks a 2.97m variation to the SLEP 2012 maximum building height control of 12m. The area of breach is located centrally on the site. It comprises a small portion of the top floor (including plant and lift cores). The specific area of contravention does not result in visual impacts from the public domain and does not impact the appreciation of the adjoining heritage item.
- Moreover, the proposal is significantly under the SLEP 2012 height limit in most locations, responding to sensitive interfaces in the locality. Specifically, the building has been designed to respect the heritage listed church building to the north (at 587 Elizabeth Street) and lower scale residential uses to the west.
- The building appears as three storeys to Elizabeth Street and 2.5 storeys to Elizabeth Lane, consistent with the SDCP 2012 height in storeys control and the SLEP 2012 maximum building height control. At both street interfaces, the building is significantly under the SLEP 2012 height control.
- The massing solution has been designed to 'pull-back' from the heritage church, with three storey interfaces provided. At these interfaces, the building is under the SLEP 2012 height control. The fourth (top) level, where the contravention occurs, is setback far from the northern boundary.
- The massing responds to the site topography and character of the area, with a 2.5 storey street wall provided at the interface with Elizabeth Lane (4.2m under the SLEP height control).
- There is no setback control for the site. Notwithstanding this, a 3m built setback has been provided on Elizabeth Street to open eye-level views to the heritage-listed church. This also improves the perception of bulk from the public domain.
- The building has also been modulated in the south-west corner to ensure all street trees are retained for neighbouring amenity and privacy.
- The modulation of the built envelope provides a better shadow outcome compared with a potentially compliant scheme that includes 12m street walls.
- The proposal is slightly under the maximum FSR (1.5:1) that applies to the site. Therefore, the height variation does not seek to provide any additional density or gross floor area (GFA).
- Overall, it is considered that the proposed variation to the height of buildings development standard is considered appropriate and well founded and can be supported under the provisions of Clause 4.6 Exceptions to development standards.

# 1. INTRODUCTION

This Clause 4.6 variation request has been prepared by Urbis on behalf of The Trustee for Zhengde Unit Trust in relation to the DA at 589-591 Elizabeth Street, Redfern (Lots 22 to 26 in Deposited Plan 1199 Section B). The request seeks to vary the maximum Building Height development standard prescribed for the subject site under Clause 4.3 of the *Sydney Local Environmental Plan 2012* (SLEP 2012). The variation request is made pursuant to Clause 4.6 of the SLEP 2012.

**The proposed building height is 14.97m, meaning a 2.97m departure from the development standard is requested.**

Figure 1 – Height of Buildings Map



Source: SLEP 2012 and Urbis

## 2. SITE AND LOCALITY

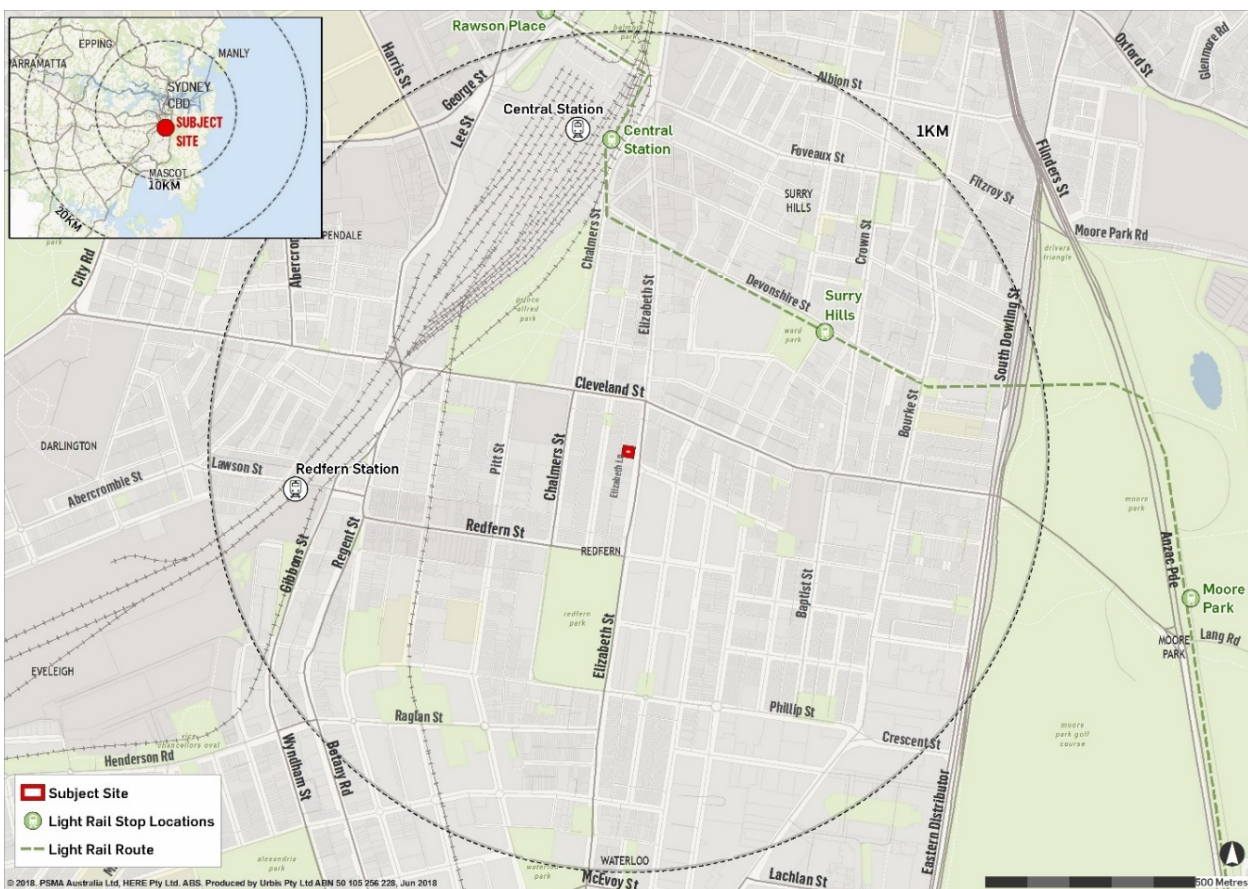
### Locality

The site is located on Elizabeth Street in Redfern, approximately 2.6km south of the Sydney CBD (measured from the GPO). The area has a unique mixed-use character and is within walking distance of various main streets and shopping areas including Cleveland and Crown Streets in Surry Hills and Redfern Street in Redfern. The site is located proximate to the following transport infrastructure:

- Within 800m of Redfern and Central Railway Stations.
- Within 550m of the Surry Hills Light Rail Stop, set to open in 2019 as part of the CBD and South East Light Rail Project.
- Less than 1km from the Waterloo Metro station, set to open in 2024.

The site is also close to a variety of public open spaces including Redfern and Prince Alfred Parks and arterial roads connecting to the airport such as the Eastern Distributor, as illustrated in Figure 2:

Figure 2 – Location Plan



Source: Urbis

### Site Description

The site is known as 589-591 Elizabeth Street and is legally described as Lots 22 to 26 in Deposited Plan 1199 Section B (see Figure 3). It is currently occupied by a vacant single-level commercial building most recently used for a car repair business. The existing structures on site (see Figure 3) are proposed to be demolished as part of the DA.

The site is 828.8 sqm in size and is regular in shape. It falls approximately 1.5m from east to west and has frontages to Elizabeth Street (which is one way southbound) and Elizabeth Lane. There is no significant vegetation on site but there is a mature tree along the subject site's frontage within the Elizabeth Street road reserve, and three in Elizabeth Lane immediately straddling the site boundary.



Figure 3 – Site Photographs



Picture 1 – Existing structures on site



Picture 2 – View from eastern side of Elizabeth Street



Picture 3 – Interface with heritage listed church

Source: Urbis



Picture 4 – View of Elizabeth Lane street interface

### 3. THE PROPOSED DEVELOPMENT

This Clause 4.6 Request is for an exception to the Building Height standard and is prepared in support of a DA submitted to Council for the redevelopment of the site, proposing:

- Demolition of all existing structures on-site and retention of all trees.
- Soil remediation and earthworks.
- Construction of a boutique 4-star hotel building, including:
  - One basement level for car parking (14 car spaces and 2 motorbike spaces).
  - 56 hotel rooms over four levels.
  - Ground level reception area, small kitchen/café and outdoor courtyard.
- Vehicle access to the basement via a single car lift from Elizabeth Lane.

Figure 4 – Elizabeth Street Photomontage



Source: Turner

Figure 5 – Elizabeth Lane Photomontage



Source: Turner

## 4. RELEVANT ASSESSMENT FRAMEWORK

This section of the report outlines the environmental planning instruments relevant to the proposed development, including the aims and objectives, maximum building height control and the assessment framework for seeking a variation to a development standard.

A list of relevant planning principles and judgements issued by the Land and Environment Court regarding the assessment of developments seeking exceptions to development standards is also provided.

### **Sydney Local Environmental Plan 2012**

Clause 4.6 of SLEP 2012 includes provisions that allow for exceptions to development standards in certain circumstances. The objectives of Clause 4.6 are listed within the LEP as:

- (a) to provide an appropriate degree of flexibility in applying certain development standards to particular development,*
- (b) to achieve better outcomes for and from development by allowing flexibility in particular circumstances.*

Clause 4.6 provides flexibility in the application of planning provisions by allowing the Consent Authority to approve a development application that does not comply with certain development standards, where it can be shown that flexibility in the particular circumstances of the case would achieve better outcomes for and from the development.

In determining whether to grant consent for development that contravenes a development standard, Clause 4.6 requires that the Consent Authority consider a written request from the applicant, which demonstrates that:

- Compliance with the development standard is unreasonable or unnecessary in the circumstances of the case, and
- There are sufficient environmental planning grounds to justify contravening the development standard.

Furthermore, the Consent Authority must be satisfied that the proposed development will be in the public interest because it is consistent with the objectives of the particular standard and the objectives for development within the zone, and the concurrence of the Secretary has been obtained. In deciding whether to grant concurrence, subclause (5) requires that the Secretary consider:

1. Whether contravention of the development standard raises any matter of significance for State or regional environmental planning, and
2. The public benefit of maintaining the development standard, and
3. Any other matters required to be taken into consideration by the Secretary before granting concurrence.

[Note: We understand that concurrence is currently assumed]

This document forms a Clause 4.6 written request to justify the contravention of the Building Height development standard in Clause 4.3. The assessment of the proposed variation has been undertaken in accordance with the requirements of the SLEP 2012, Clause 4.6 Exceptions to Development Standards.

## NSW Land and Environment Court: Case Law (Tests)

The following sections of the report provide an assessment of the request to vary the development standards relating to the maximum building height in accordance with Clause 4.6 of SLEP 2012. Consideration has been given to the following matters within this assessment:

- *Varying development standards: A Guide*, prepared by the Department of Planning and Infrastructure dated August 2011.
- Relevant planning principles and judgements issued by the Land and Environment Court. The *Initial Action Pty Ltd v Woollahra Municipal Council* [2018] NSWLEC 118 court judgement is the most relevant of recent case law. Commissioner Preston confirmed (in this judgement):
  - The consent authority must, primarily, be satisfied the applicant’s written request adequately addresses the ‘unreasonable and unnecessary’ and ‘sufficient environmental planning grounds’ tests:

*“that the applicant’s written request ... has adequately addressed the matters required to be demonstrated by cl 4.6(3). These matters are twofold: first, that compliance with the development standard is unreasonable or unnecessary in the circumstances of the case ... and, secondly, that there are sufficient environmental planning grounds to justify contravening the development standard ...”* [15]
  - On the ‘Five Part Test’ established under *Wehbe v Pittwater Council* [2007] NSWLEC 827:

*“The five ways are not exhaustive of the ways in which an applicant might demonstrate that compliance with a development standard is unreasonable or unnecessary; they are merely the most commonly invoked ways. An applicant does not need to establish all of the ways. It may be sufficient to establish only one way...”* [22]
  - That, in establishing ‘sufficient environmental planning grounds’, the focus must be on the contravention and not the development as a whole:

*“The environmental planning grounds advanced in the written request must justify the contravention of the development standard, not simply promote the benefits of carrying out the development as a whole”* [26]
  - That clause 4.6 does not directly or indirectly establish a test that the non-compliant development should have a neutral or beneficial effect relative to a compliant development:

*“Clause 4.6 does not directly or indirectly establish this test. The requirement in cl 4.6(3)(b) is that there are sufficient environmental planning grounds to justify contravening the development standard, not that the development that contravenes the development standard will have a better environmental planning outcome than a development that complies with the development standard.”* [88]

This clause 4.6 variation has specifically responded to the matters outlined above and demonstrates that the request meets the relevant tests with regard to recent case law.

## 5. EXTENT OF CONTRAVENTION

The proposed development comprises a hotel building which contravenes the height of building control at the uppermost level of the building. Turner have prepared section drawings to demonstrate the specific parts of the building that vary from the 12m development standard (see Figure 6 below).

The building largely complies with the development standard, except for:

- A small portion of the top floor.
- Lift overrun and plant room (located centrally on the roof).

The 12m building height control has been measured in accordance with the SLEP 2012 definition:

**building height** (or height of building) means:

(a) in relation to the height of a building in metres—the vertical distance from ground level (existing) to the highest point of the building, or

(b) in relation to the RL of a building—the vertical distance from the Australian Height Datum to the highest point of the building, including plant and lift overruns, but excluding communication devices, antennae, satellite dishes, masts, flagpoles, chimneys, flues and the like.

Figure 6 – Section AA



Source: Turner

## 6. CLAUSE 4.3 – BUILDING HEIGHT

The following sections of the report provide an assessment of the request to vary the development standards relating to the maximum building height in accordance with Clause 4.6 of SLEP 2012. Consideration has been given to the following matters within this assessment:

- *Varying development standards: A Guide*, prepared by the Department of Planning and Infrastructure dated August 2011.
- Relevant planning principles and judgements issued by the Land and Environment Court (see further commentary in Section 4.2 above).

The following sections of the report provides detailed responses to the key questions required to be addressed within the above documents.

### **Is the Planning Control a Development Standard?**

The maximum height of building control prescribed under Clause 4.3 of the SLEP 2012 is a development standard capable of being varied under Clause 4.6 of SLEP 2012.

### **What is the Underlying Object or Purpose of the Standard?**

The objectives of the height standard as per SLEP 2012 are as follows:

- (a) *to ensure the height of development is appropriate to the condition of the site and its context,*
- (b) *to ensure appropriate height transitions between new development and heritage items and buildings in heritage conservation areas or special character areas,*
- (c) *to promote the sharing of views,*
- (d) *to ensure appropriate height transitions from Central Sydney and Green Square Town Centre to adjoining areas,*
- (e) *in respect of Green Square:*
  - (i) *to ensure the amenity of the public domain by restricting taller buildings to only part of a site, and*
  - (ii) *to ensure the built form contributes to the physical definition of the street network and public spaces.*

The underlying object or purpose of the development standard is therefore to provide a built form that is compatible with the site, the scale and character of surrounding development and avoids detrimental impacts on the amenity of the locality.

# 7. CONSIDERATION

## Clause 4.6(3)(a) – Compliance with the development standard is unreasonable or unnecessary in the circumstances of the case

The common ways in which an applicant might demonstrate that compliance with a development standard is unreasonable or unnecessary are listed within the ‘five-part test’ outlined in *Wehbe v Pittwater [2007] NSWLEC 827*. An applicant does not need to establish all of the tests or ‘ways’. **It may be sufficient to establish only one way**, although if more ways are applicable, an applicant can demonstrate that compliance is unreasonable or unnecessary in more than one way.

### 1. The objectives of the standard are achieved notwithstanding non-compliance with the standard

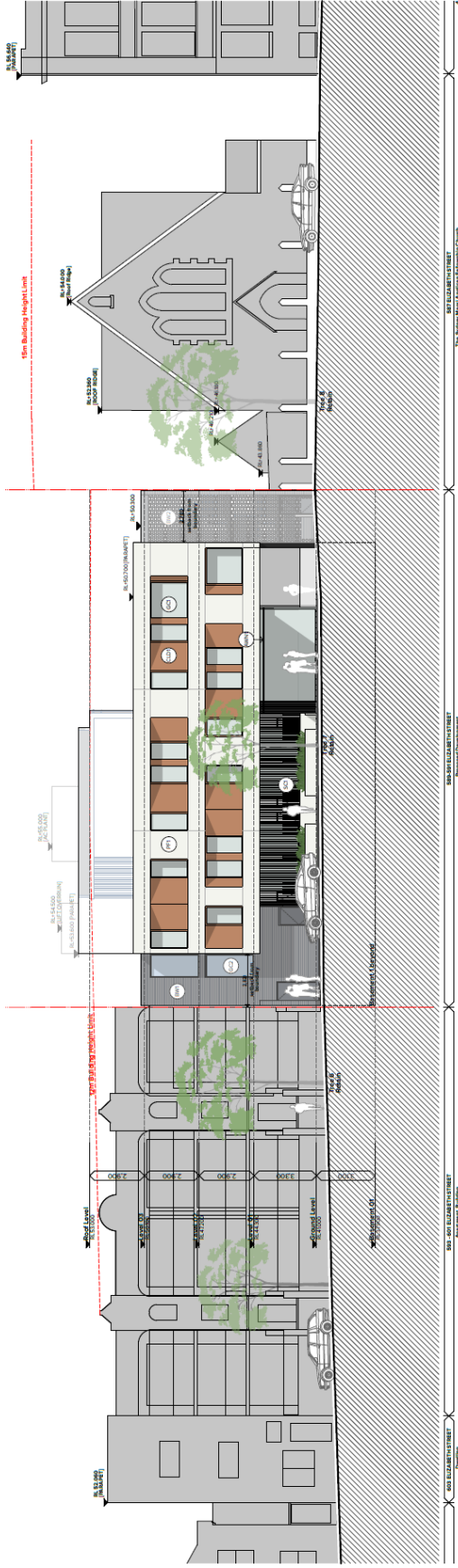
The underlying objectives of the building height control have been achieved as summarised in Table 1:

Table 1 – Assessment of Consistency with Development Standard Objectives

Objective	Comment
<p><i>To ensure the height of development is appropriate to the condition of the site and its context.</i></p>	<p>At a high level – the proposed building successfully mitigates environmental impacts such as overshadowing, privacy and view loss consistent with this objective. The height variation largely arises from the slope of the site (approx. 1.5m) from east to west. The architectural response provides appropriate setbacks, articulation and stepping having regard to the adjoining heritage item, existing vegetation and the built form character of the locality. It is noted that the building is LEP height compliant at both street walls, with generous setbacks provided on both elevations:</p> <ul style="list-style-type: none"> <li>• Front elevation: 3 storey street wall with 8.7m setback to top (fourth) level.</li> <li>• Rear elevation: 2.5 storey street wall with 3m setback to third storey of building.</li> </ul> <p>By providing the street wall heights mentioned above (with significant upper setbacks), the proposal achieves the objectives of the SLEP 2012 height control, noting that Figure 10, Figure 11, Figure 12 and Figure 14 (below) demonstrate that the topmost storey is only (barely) visible from the other side of Elizabeth Street. This setback arrangement also results in a better (net) overshadowing outcome compared with a potentially compliant built form that has 12m street walls on both elevations.</p> <p>The perception of building height on ground level has also been mitigated by providing a ground level setback on Elizabeth Street of 3m. This assists in opening eye-level views of the adjoining heritage church, particularly the roof and eastern-most ‘bay’. All street trees are proposed for retention, which provide visual relief on Elizabeth Lane.</p> <p>The height does not result in any privacy impacts; as there are no communal spaces included on the rooftop, the west-facing balconies are non-trafficable; and as noted, all street trees are retained, providing visual screening/privacy at the western interface.</p> <p>As demonstrated in elevational analysis (see Figure 7 and Figure 8 below), there are various other tall buildings in close proximity. The non-uniform nature of building heights in the area is reflected in the ‘Prince Alfred Park South’ SDCP 2012 locality statement which encourages “<i>a mix of building types to reflect the diversity of form and mass</i>”. In this respect, the building height is considered appropriate for its context.</p> <p>From a heritage perspective, the proposal will make a positive contribution to the streetscape and improve the current site condition. The Heritage Impact Statement prepared as part of this DA concludes the proposal replaces “<i>detracting development with contemporary infill, while responding to significant proximate heritage items</i>”.</p>

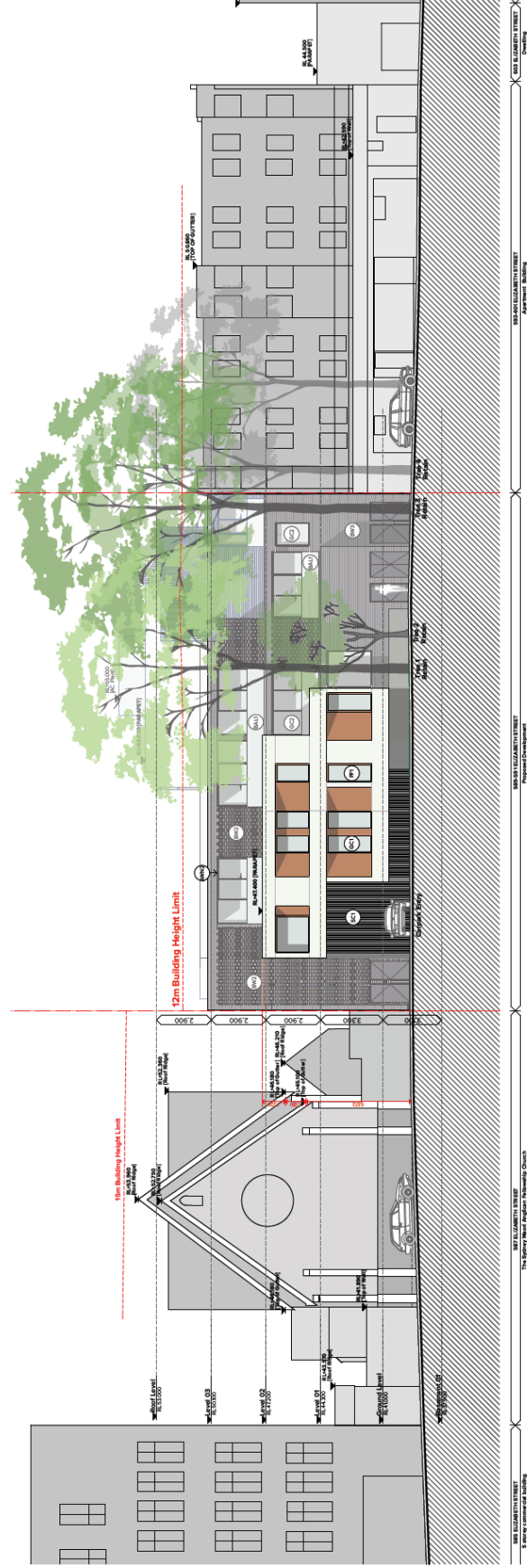


Figure 7 – Elizabeth Street Elevation



Source: Turner

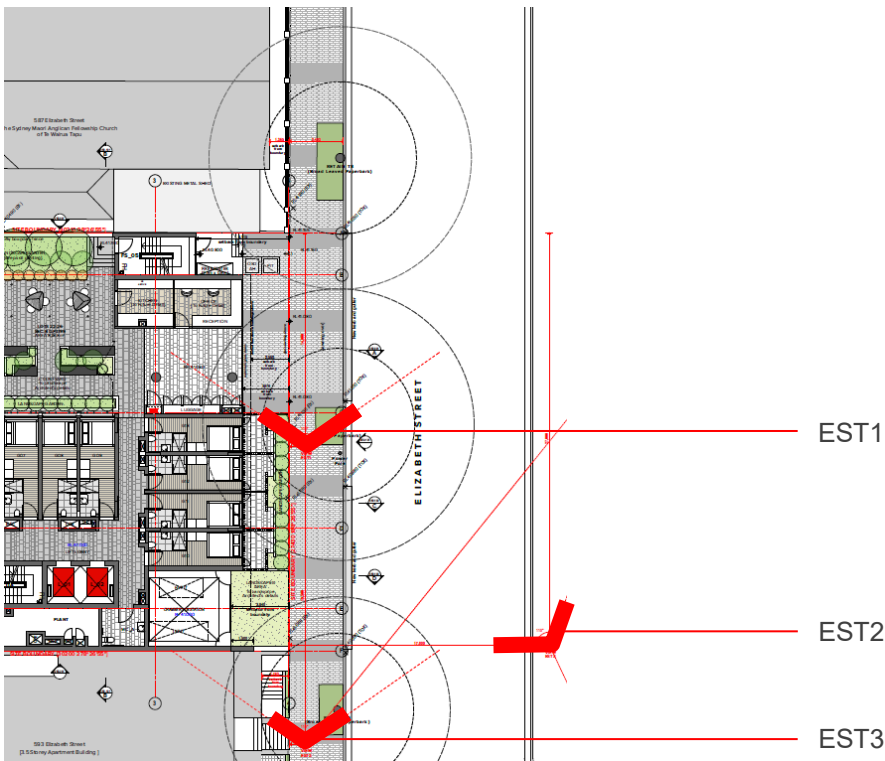
Figure 8 – Elizabeth Lane Elevation



Source: Turner

Objective	Comment
<p><i>To ensure appropriate height transitions between new development and heritage items and buildings in heritage conservation areas or special character areas.</i></p>	<p>The relationship of the proposal to proximate heritage items is considered appropriate. Specifically, the architectural solution has carefully considered the adjoining heritage Church at 587 Elizabeth Street in the following ways:</p> <ul style="list-style-type: none"> <li>• At interface locations (between the proposal and the heritage-listed Church building), the proposal is 3 storeys and substantially under the LEP height limit.</li> <li>• The building envelope is setback 3m from Elizabeth Street, aligning with the setbacks of adjoining buildings. This allows a greater appreciation of the Church from the public domain. Figure 10, Figure 11 and Figure 12 demonstrate that the Church roof and eastern-most 'bay' are largely visible from key viewpoints (selected by Council's heritage expert).</li> <li>• The applicant has devised a performance-based fire engineering solution to enable the fire stairs to be setback 6.1m from the eastern boundary.</li> <li>• The top level of the building is recessed by 8.7m from Elizabeth Street to make the building façade read as three storeys. This also has the benefit of reducing shadow impacts to neighbouring properties.</li> <li>• The Elizabeth Lane street wall is 2.5 storeys (4.2m under the LEP height limit in this location) to attenuate built mass – both in respect of the Church building and the lower scale residential properties to the west.</li> </ul> <p><b>Notwithstanding the above, the specific area of LEP height contravention is located centrally on the site, is not barely visible from the public domain, and has no impact on the appreciation of the Church building.</b></p>

Figure 9 – Elizabeth Street Viewpoints (marked by Urbis)



Source: Turner

Figure 10 – View from EST1



Figure 11 – View from EST2

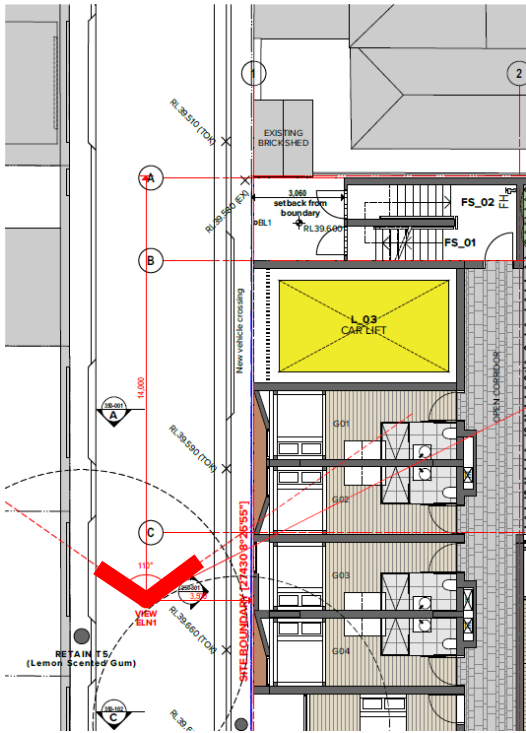


Figure 12 – View from EST3



Source: Turner

Figure 13 – Elizabeth Lane Viewpoints (marked by Urbis)



Source: Turner

Figure 14 – View from ELN 1



Source: Turner

Objective	Comment
<i>To promote the sharing of views.</i>	N/A – the proposal will not impact the sharing of views from the public domain.
<i>To ensure appropriate height transitions from Central Sydney and Green Square Town Centre to adjoining areas.</i>	N/A – site not located near Central Sydney or Green Square Town Centre.

#### **Clause 4.6(3)(b) – Are there sufficient environmental planning grounds to justify contravening the development standard?**

The proposed development is supportable on environmental planning grounds for the following reasons:

- The proposal (notwithstanding the LEP contravention) is consistent with the objectives of the development standard as provided in clause 4.3 of the SLEP 2012.
- The proposal is compliant with the maximum FSR (1.5:1) that applies to the site. Therefore, the height variation does not seek to provide any additional density or gross floor area (GFA).
- The portion of height non-compliance has largely resulted from the natural fall of the site (of approximately 1.5m) from Elizabeth Street to Elizabeth Lane.
- In combination, the following elements of the design concentrate the built mass in the middle of the site and assist in the proposal reading as 2.5 or 3-storeys:
  - 3m built setback from Elizabeth Street, matching adjoining properties.
  - 8.7m setback of topmost (fourth) storey from Elizabeth Street (which is only barely perceptible in views from the other side of Elizabeth Street).
  - 2.5 storey street wall to Elizabeth Lane.
- The elements of the building above the permitted height plane are located centrally and will not result in any perceivable visual impacts. The topmost storey is only barely perceptible in views from the other side of Elizabeth Street (and not visible from other key areas of the public domain selected by Council). See Figure 10, Figure 11, Figure 12 and Figure 14 above.
- When considering overshadowing, the elements of the building above the 12m height plane have an acceptable impact upon the surrounding locality:
  - Only one backyard to the west has additional shadow impacts (for less than 1 hour) between 9am and 3pm. This impact is less than if the proposal contained a 12m street wall.
  - Some additional overshadowing is cast on the roof of 593 Elizabeth Street (building adjoining to the south) between 9am and 3pm at midwinter as a result of the building height contravention, however this rooftop does not comprise any communal facilities and the impact is considered inconsequential.
  - Solar access is retained to large portions of the terrace area at the rear of 593 Elizabeth Street. While some additional impacts are experienced from 9am to 3pm; the net impact is significantly less compared with a potentially 'compliant' scheme with a 12m street wall.
  - When assessing the overshadowing from an elevational perspective:
    - The proposal causes a very slight (inconsequential) additional shadow impact to the northern ground floor dwelling on the east elevation of 593 Elizabeth Street between 9am and 12pm. The additional impacts of a 'compliant' 12m street wall scheme on this elevation would be far greater.
    - The proposal results in some additional shadow to the west elevation of 593 Elizabeth Street between 12pm and 3pm, however, the impacts are far less than a potentially 'compliant' scheme with a 12m street wall.
  - Overall, the shadowing impacts of the proposal (compared to a 12m street wall 'compliant' envelope) will result in a better outcome.
- Having regard to the built form in the locality, the proposal represents an appropriate addition to the streetscape and will enhance what is currently a 'detracting' building in the Redfern Estate HCA. The design team has deliberately arranged the built form to mitigate impacts on the adjoining heritage item as far as possible and in accordance with Council feedback:
  - The 3m setback at Elizabeth Street opens views of the eastern-most Church 'bay' and the roof from key areas of the public domain selected by Council.

- At interface locations (between the proposal and the heritage-listed Church building), the proposal is 3 storeys and substantially under the LEP height limit.
- The HIS prepared by Urbis concludes the proposal will replace a ‘detracting’ building with contemporary infill, which is supported on heritage grounds.
- Overall, the proposal has undergone rigorous design review (with Council’s planning, heritage and urban design teams) and responds to the constraints of the site, as it:
  - Provides an appropriate built form relationship to the adjacent Heritage Church (described above).
  - Appropriately deals with the 1.5m slope from east to west; and
  - Mitigates privacy impacts to adjoining residential properties (no communal space provided, street trees maintained).
- The proposal will provide high quality, 4-star visitor accommodation in Central Sydney. This meets the objectives of Council’s Visitor Accommodation Action Plan (June 2015), and the B4 (Mixed Use) zone.

As such, given the high level of compliance with other key development standards, the alignment with the desired future character of the area (both in terms of built form and land use) and the appropriate mitigation of environmental impacts, the variation to the development standard is supportable on environmental planning grounds.

Figure 15 – Shadowing Analysis (Eastern Elevation) at 21 June (Winter Solstice)

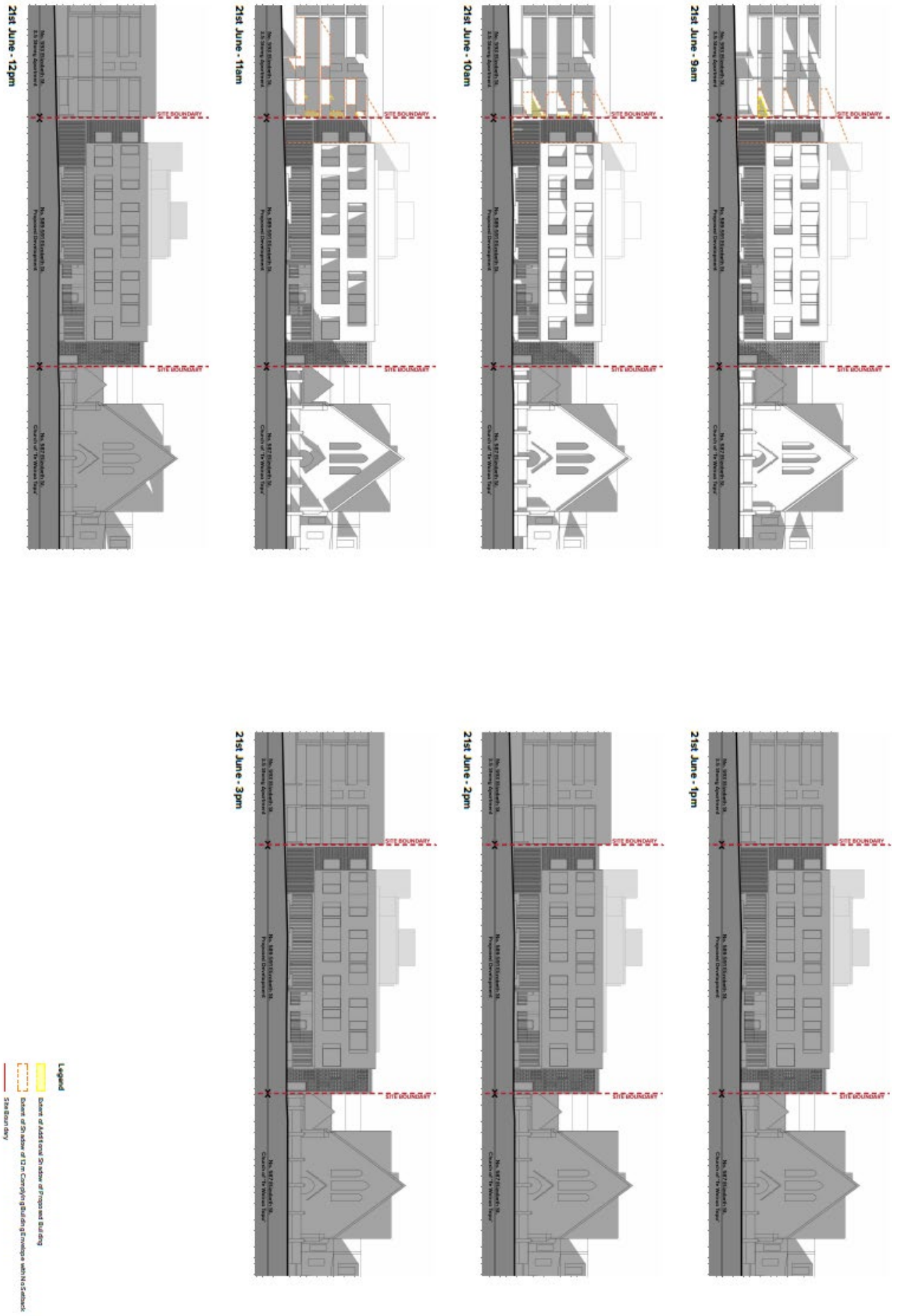
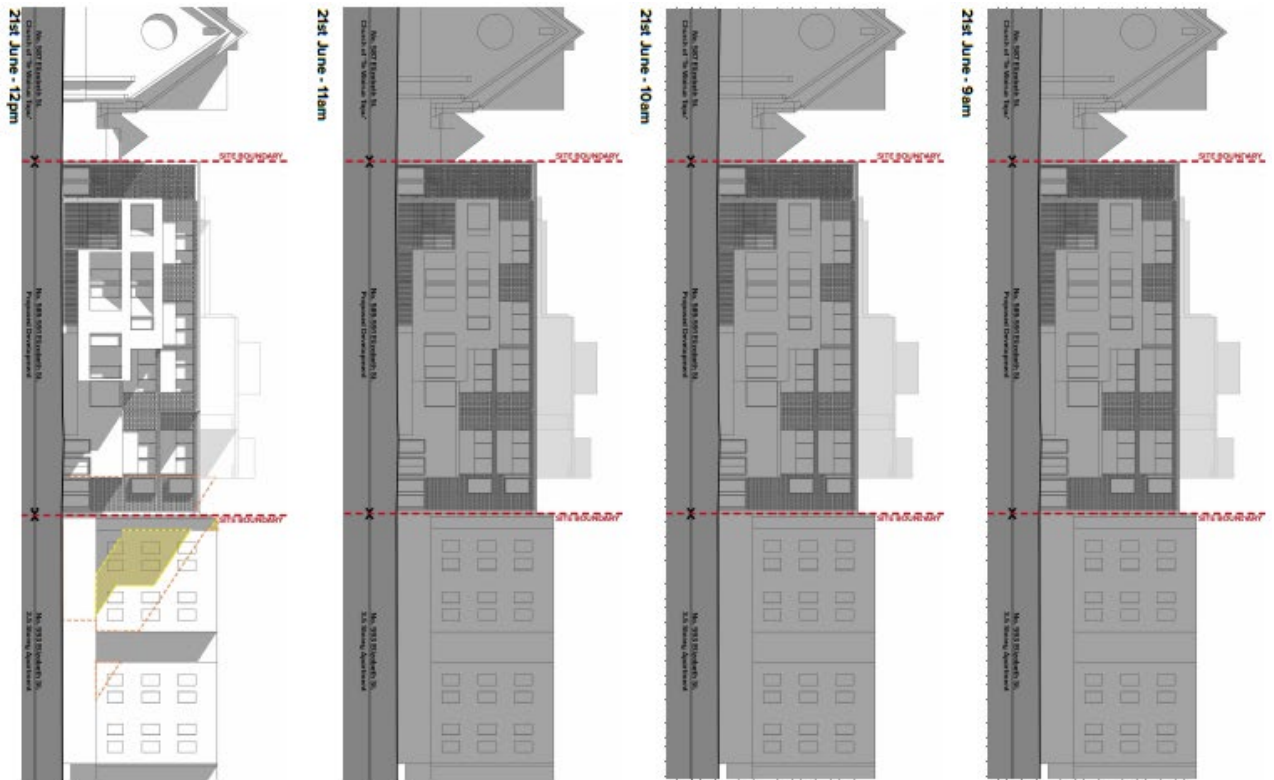


Figure 16 – Shadowing Analysis (Western Elevation) at 21 June (Winter Solstice)

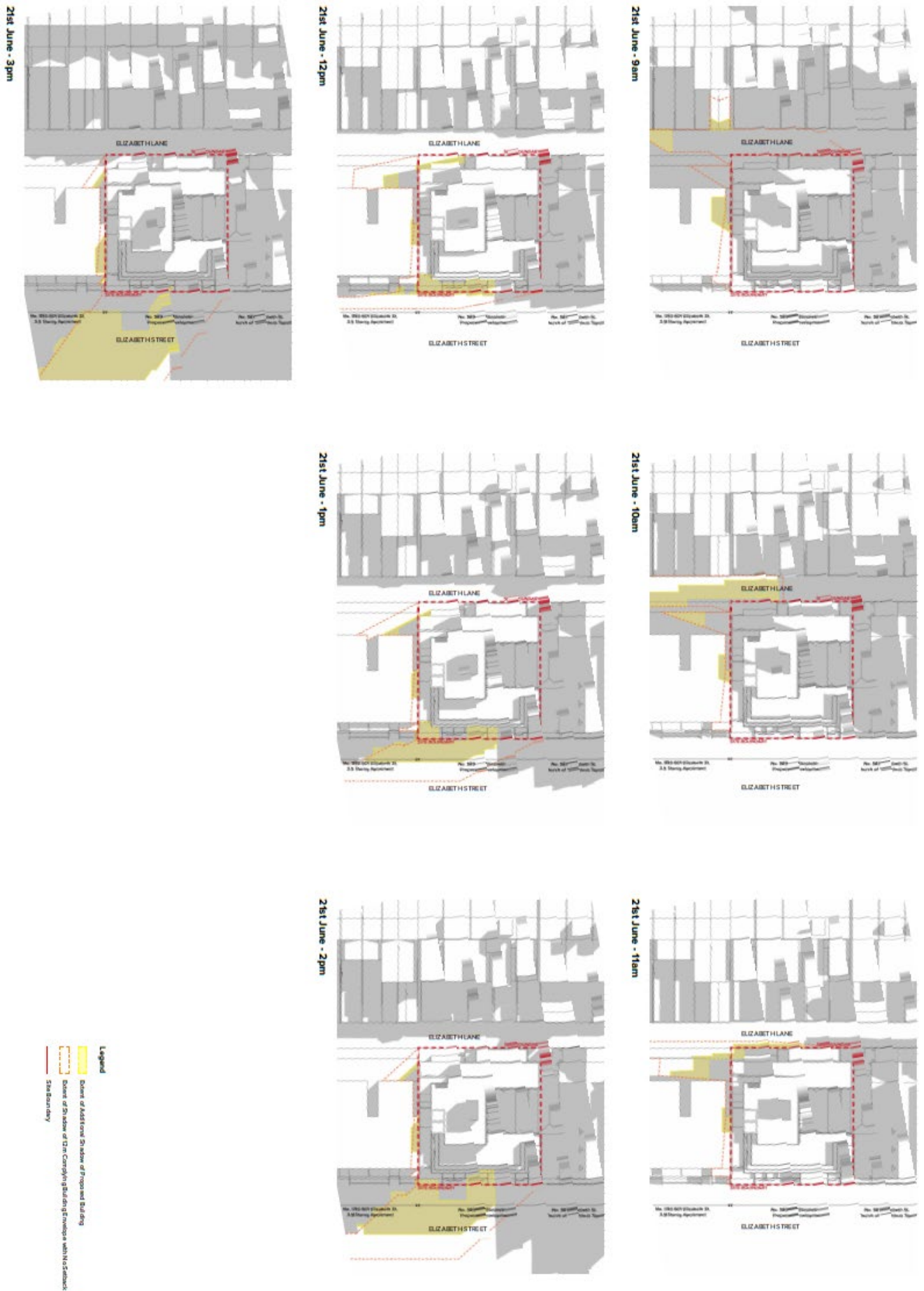


**Legend**

- Corner of Additional Shadow of Proposed Building
- Corner of Shadow of 12m Corridor Building envelope with 1.0 setback
- Site Boundary



Figure 17 – Shadowing Analysis (Plan View) at 21 June (Winter Solstice)



**Clause 4.6(4)(a)(ii) – Will the proposed development be in the public interest because it is consistent with the objectives of the particular standard and objectives for development within the zone in which the development is proposed to be carried out?**

The consistency of the development with the objectives of the development standard is demonstrated above. The proposal is also consistent with the B4 (Mixed Use) zone objectives that apply to the site under SLEP 2012 – as outlined within Table 2:

Table 2 – Assessment of Consistency with Zone Objectives

Objective	Comment
<i>To provide a mixture of compatible land uses.</i>	The land use proposed is permitted with consent and meets Council’s strategic intent in addressing the current shortfall of tourist and visitor accommodation.
<i>To integrate suitable business, office, residential, retail and other development in accessible locations so as to maximise public transport patronage and encourage walking and cycling.</i>	The development provides for a boutique 4-star hotel development that complements the diverse range of land uses in the locality, both in scale and use.  The development is proximate to existing train stations and future light rail and metro stations.
<i>To ensure uses support the viability of centres.</i>	The development will provide additional opportunities for nearby businesses and deliver employment (both during construction and operation) at a currently disused site.

Figure 18 – SLEP 2012 Land Use Zoning Map



Source: SLEP 2012 and Urbis

**Clause 4.6(5)(a) – Would non-compliance raise any matter of significance for State or regional planning?**

The proposed non-compliance with the maximum height of building development standard will not raise any matter of significance for State or regional environmental planning. It has been demonstrated that the proposed variation is appropriate based on the specific circumstances of the case and would be unlikely to result in an unacceptable precedent for the assessment of other development proposals.

**Clause 4.6(5)(b) – Is there a public benefit of maintaining the development standard?**

Overall it is considered that the strict maintenance of the standard in this instance is not in the public interest as the current proposal will result in the delivery of high-quality visitor accommodation in Sydney LGA which achieves the strategic objectives of Council.

**Clause 4.6(5)(c) – Are there any other matters required to be taken into consideration by the Secretary before granting concurrence?**

Concurrence can be assumed. Nevertheless, there are no additional matters that need to be considered within the assessment of the Clause 4.6 Request and prior to granting concurrence, should it be required.

# DISCLAIMER

This report is dated 24 September 2019 and incorporates information and events up to that date only and excludes any information arising, or event occurring, after that date which may affect the validity of Urbis Pty Ltd's (**Urbis**) opinion in this report. Urbis prepared this report on the instructions, and for the benefit only, of The Trustee for Zhengde Unit Trust (**Instructing Party**) for the purpose of Clause 4.6 Variation Request (**Purpose**) and not for any other purpose or use. To the extent permitted by applicable law, Urbis expressly disclaims all liability, whether direct or indirect, to the Instructing Party which relies or purports to rely on this report for any purpose other than the Purpose, and to any other person which relies or purports to rely on this report for any purpose whatsoever (including the Purpose).

In preparing this report, Urbis was required to make judgements which may be affected by unforeseen future events, the likelihood and effects of which are not capable of precise assessment.

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