

### Risk & Assurance Committee

1 October 2026

#### Report for Agenda Item | Rīpoata moto e Rāraki take [5]

**Department:** Corporate Services

**Title | Taitara:** Lakeview Development Programme: Delivery Status, Council Workstreams, Risk Position and Assurance Update

#### Purpose of the Report | Te Take mō te Pūroko

This report provides the Risk & Assurance Committee (the Committee/RAC) with an update on the Lakeview Development Programme, including delivery status, key risks and assurance activities relating to the Development Agreement, Council infrastructure obligations, reserve management activities and associated Council workstreams.

The report builds on the Committee's June 2026 update by providing broader visibility of Council-led activities that interface with the Development Agreement and wider precinct.

The report supports Committee oversight of programme risks, governance arrangements, control effectiveness and key delivery interfaces.

#### Executive Summary | Whakarāpopototaka Matua

The Lakeview Development Programme remains in active delivery following Stage 1 settlement in December 2025. Current activity is focused on approvals, detailed design, infrastructure interfaces and construction preparation supporting future development.

The developer's reporting confirms that design development, geotechnical investigations, approvals and enabling works are continuing. The developer continues to report the April 2028 Stage 1 completion milestone as achievable, with current activity focused on resolving the design, approval and infrastructure interfaces necessary to support future construction.

The overall programme risk position remains moderate and stable. The principal risks relate to programme integration, approval pathways, infrastructure dependencies, reserve interfaces and coordination across multiple Council-controlled workstreams. These risks are understood, actively managed and supported by established governance and assurance arrangements.

Under Investment Property, management focus remains on administration of the Development Agreement, staged settlements and payments, adjacent land approvals supporting Stage 1 delivery, and the separate Lynch Block Future Use workstream.

Under Infrastructure, activity remains focused on progressing the stormwater swale delivery and approval pathway. Updated drawings have been lodged for Engineering Acceptance and the associated easement approval process is underway. Detailed design and approval processes will confirm the final delivery pathway, including any reserve, statutory and consenting requirements associated with the works.

Under Reserve Management, activity includes the proposed Hammy's Return Track Realignment, the Ngāi Tahu Hot Pools Proposal, the proposed lease of Lot 9 recreation reserve, reserve interfaces associated with Stage 1, and planning for the future Plaza / Market Square and public realm. The Ngāi Tahu Hot Pools Proposal remains a significant future precinct activation opportunity due to its central location and intended integration with the future Plaza / Market Square.

Assurance continues to be provided through the Development Agreement governance framework, Programme Control Group oversight, technical and statutory review processes, legal and commercial review, internal working group coordination and regular executive reporting. Management considers these controls to be operating effectively and appropriate for the current stage of delivery.

No change to the overall moderate programme risk rating is recommended.

### Recommendation | Kā Tūtohuka

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That the Risk & Assurance Committee:

1. **Note** the contents of this report.

**Prepared by:**



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**Title:** Programme Director (Strategic Projects)

17 September 2026

**Reviewed and Authorised by:**



**Name:** Meaghan Miller

**Title:** General Manager, Corporate Services

17 September 2026

### Context | Horopaki

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1. Council established development objectives for the Lakeview land in 2017 to deliver a high-quality mixed-use precinct while managing financial and delivery risk. These objectives included a 5% contribution from gross land proceeds to the Queenstown Lakes Community Housing Trust and retention of the Lynch Block.
2. In October 2019, Council entered into a Development Agreement for the staged sale and development of the precinct. The developer is responsible for delivery of the development in accordance with agreed project objectives and outcomes, while Council retains responsibility for specific enabling and public realm obligations.
3. Council Works reached contractual completion on 21 August 2024. Remaining Council obligations principally relate to the stormwater swale and deferred Plaza / Market Square and public realm works.
4. Stage 1 settlement occurred in December 2025. Since that time, activity has focused on site establishment, approvals, detailed design, geotechnical investigations, infrastructure interfaces and preparation activities supporting future construction.
5. Delivery now involves a number of related Council workstreams across Investment Property, Infrastructure and Reserve Management. These activities retain separate accountabilities and decision pathways but share common land, infrastructure, reserve and public realm interfaces.

### Analysis and Advice | Tatāritaka me kā Tohutohu

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#### Current Programme Position

6. The programme remains in active delivery. During August 2026 the developer continued progressing earthworks, geotechnical design, rock stabilisation design, procurement activities and statutory approvals. Construction planning remains closely integrated with detailed design and approval processes.
7. The programme remains exposed to a number of interconnected delivery risks, particularly where design development, statutory approvals, infrastructure delivery and reserve management activities intersect. These risks are not unexpected for a programme at this stage and continue to be managed through established governance, programme controls and cross-functional oversight arrangements.
8. The June 2026 Risk & Assurance Committee report recorded contractor mobilisation and civil works activity, with building foundation works anticipated within the following six to nine months. The substantive construction milestone has not yet been achieved. Current programme activity remains focused on progressing the approvals, infrastructure and design interfaces necessary to support future construction activity. Management has not identified any requirement for specific action under the Development Agreement in relation to the current programme position.

### Investment Property

9. The Development Agreement remains the principal contractual and commercial framework governing the staged sale and development of the precinct. Administration continues through milestone monitoring, Programme Control Group reporting, legal and commercial review, and established delegated decision-making arrangements.
10. Stage 1 remains the immediate focus. Under the current programme, Stage 2 Development Documentation is due in October 2026, with satisfaction of Stage 2 settlement conditions programmed for December 2027.
11. Long Term Plan work is progressing to align the development programme with contracted land payments, contingent super profit and remaining Council obligations. The current approach distinguishes contracted revenues from contingent future super profit and incorporates gross land proceeds, including proceeds associated with the Lot 10 Well Smart transaction, in accordance with existing affordable housing contribution arrangements.

### Adjacent Land Approvals

12. Adjacent landowner approvals continue to be progressed to support delivery of the developer's Stage 1 programme, including licences, easements, affected-person approvals and associated resource consent processes.
13. These approvals are being managed through established property, legal and statutory processes and continue to be monitored as part of programme delivery and risk management activities.

### Lynch Block Future Use

14. Separate to Stage 1 delivery, Council is progressing a workstream considering strategic future options for the Lynch Block and its contribution to wider Lakeview precinct objectives, including the potential role of the site in supporting affordable housing and worker accommodation objectives.
15. The workstream is being led through the Policy team and supported by Property, Finance, Risk, Legal and Strategic Projects. It remains separate from Development Agreement administration and current development approvals.
16. Maintaining a clear separation between current development-related approvals and longer-term strategic consideration of future Lynch Block options remains an important governance control.
17. From an assurance perspective, the key risk is ensuring that current development-related approvals, contractual obligations and long-term strategic land-use considerations remain subject to separate governance and decision-making pathways. Existing governance arrangements continue to provide clear accountability for each workstream.

### Infrastructure and Consenting

18. The stormwater swale remains the principal Council infrastructure obligation. The works were intentionally deferred to allow integration with the developer's detailed design and construction programme and will be delivered by the developer on QLDC's behalf, completed and vested in Council.
19. The stormwater works are being progressed through a separate infrastructure funding arrangement and sit outside the scope of the Development Agreement works. Corresponding approvals and decisions continue to be managed through Council's operational, property, parks and statutory delegation frameworks.
20. Updated design drawings have been lodged for Engineering Acceptance and the associated easement approval process is underway. The remaining pathway includes final design approval, easement completion, confirmation of any consent requirements and construction delivery.
21. As Lot 17 is reserve land, the final approval pathway for works associated with the stormwater swale will be confirmed through completion of the detailed design process including any reserve approvals and associated statutory approvals or consenting requirements.
22. The principal infrastructure risk remains the potential impact of stormwater approvals, reserve land interfaces and design changes on retaining works, construction sequencing and overall programme coordination. Management continues to monitor these interfaces closely through technical review processes and integrated programme reporting. Current controls are considered appropriate and no material escalation is required at this time.

### Reserve Management

23. Reserve Management activity includes the proposed Hammy's Return Track Realignment, Ngāi Tahu Hot Pools Proposal, the proposed lease of Lot 9 recreation reserve, reserve interfaces associated with Stage 1 and planning for the future Plaza / Market Square and public realm.
24. The Lot 17 reserve land continues to provide an important interface between stormwater infrastructure delivery, reserve management objectives and Stage 1 development activities, requiring ongoing coordination across Council workstreams.
25. Parks is leading development of the proposed Hammy's Return Track Realignment in conjunction with mountain biking stakeholders. The proposal has emerged through consideration of the developer's retaining works and Council's stormwater delivery requirements and is intended to provide a more consistent downhill riding gradient and improved long-term track outcome. Current planning anticipates implementation ahead of the September 2027 biking season, subject to completion of detailed design and approvals.

26. Council has recently completed consultation on a proposal to grant a new lease over Lot 9 recreation reserve to Hampshire Holiday Parks Limited for continued operation of the campground. The proposal comprises a new five-year lease with associated rights of renewal and is being considered through the relevant reserve management and statutory processes.
27. The future Plaza / Market Square remains a Council obligation associated with later stages of the development programme and continues to be considered through broader planning and Long Term Plan processes.

### **Ngāi Tahu Hot Pools Proposal**

28. The Ngāi Tahu Hot Pools facility remains a significant reserve management and precinct activation workstream due to its central location within the Lakeview precinct and intended role as a key destination associated with the future Plaza / Market Square and wider public realm. The previous Agreement to Lease with Ngāi Tahu Tourism lapsed during the Covid-19 period; however, representatives of Te Rūnanga o Ngāi Tahu subsequently presented to Council in October 2024 confirming their intention to progress the project and discussions with Council continue.
29. Any future proposal would be subject to agreement, separate Council consideration and the relevant reserve, property and statutory approval processes. The current indicative planning assumption is that any future delivery could align broadly with Stage 3 development activities and implementation of the future Plaza / Market Square.
30. The principal reserve management risk relates to coordinating multiple reserve, recreation, public realm and infrastructure activities within the same physical environment while maintaining alignment with long-term precinct objectives. Current governance and stakeholder engagement arrangements are intended to ensure that recreation, ecological, access and development outcomes continue to be considered together.

### **Assurance and Controls**

31. Assurance is provided through a layered control environment comprising Development Agreement milestone monitoring, Programme Control Group oversight, legal and commercial review, statutory and technical approval processes, internal working group coordination and regular executive and governance reporting.
32. The QLDC internal working group provides oversight of key Council-controlled interfaces and supports escalation of matters requiring organisational direction. This includes infrastructure approvals, reserve management matters, adjacent land approvals and broader precinct coordination.
33. Current programme matters continue to be managed through established contractual, operational and statutory decision-making pathways. Management has not identified any requirement for decisions under the Development Agreement delegation framework during the current reporting period.

34. Management's assessment is that existing controls are operating effectively and remain appropriate for the current stage of delivery. No material control deficiencies or governance concerns have been identified through the reporting period.

### **Council Works Programme**

35. Council works reached contractual completion on 21 August 2024. Remaining Council obligations primarily relate to the stormwater swale and future Plaza / Market Square and public realm works associated with later stages of the development programme.

**Table 1: Council Obligations**

| <b>Milestone</b>                          | <b>Status</b>                                                                                                                                                                                                                                                                                                                                                          | <b>Risk Rating</b> |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| Council Works completion                  | Contractual completion achieved on 21 August 2024; identified deferred works remain.                                                                                                                                                                                                                                                                                   | Low                |
| Stormwater Swale                          | Design lodged for Engineering Acceptance; easement process progressing.                                                                                                                                                                                                                                                                                                | Moderate           |
| Proposed Hammy's Return Track Realignment | Design and approvals progressing through Parks and stakeholder engagement processes.                                                                                                                                                                                                                                                                                   | Moderate           |
| Ngāi Tahu Hot Pools Proposal              | Discussions with Te Rūnanga o Ngāi Tahu continue regarding progression of the proposal. Future reserve, lease and statutory processes remain required. Delivery is currently anticipated to align broadly with Stage 3 development activities and implementation of the future Plaza / Market Square, subject to further agreement, approvals and statutory processes. | Moderate           |
| Plaza / Market Square and Public Realm    | Long Term Plan planning and programme alignment underway.                                                                                                                                                                                                                                                                                                              | Low                |

### **Developer's Programme**

36. The developer programme remains in active delivery, with site establishment, earthworks, design integration, approvals and construction preparation activities continuing.

37. The June 2026 RAC report recorded contractor mobilisation and noted that foundation works were anticipated within the following six to nine months. Current reporting continues to focus on resolution of design, infrastructure and approval matters necessary to support future construction activity.

**Table 2: Developer Obligations**

| Milestone                                                                                                                   | Milestone Date   | Status                                                                                                                                                                                                                                                                   | Risk Rating |
|-----------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Stage 1 Substantive Construction Commencement                                                                               | 18 February 2026 | Substantive construction commencement has not yet been achieved. The contractor is mobilised, and enabling works, approvals and design integration are progressing. Management continues to monitor the position through the Development Agreement governance framework. | Moderate    |
| Stage 1 Completion                                                                                                          | 18 April 2028    | Developer continues to report milestone as achievable.                                                                                                                                                                                                                   | Moderate    |
| Stage 2 Settlement Conditions                                                                                               | 18 December 2027 | Future milestone.                                                                                                                                                                                                                                                        | Low         |
| Stage 2 Completion                                                                                                          | 18 March 2030    | Future milestone                                                                                                                                                                                                                                                         | Low         |
| Stage 3 Fixed Settlement Sunset Date                                                                                        | 21 April 2031    | Future milestone.                                                                                                                                                                                                                                                        | Low         |
| Stage 7 Fixed Settlement Sunset Date                                                                                        | 21 April 2041    | Future milestone.                                                                                                                                                                                                                                                        | Low         |
| <i>NB: Milestones for future stages i.e. 3 to 7, can be reported on after the stage 2 settlement milestone is achieved.</i> |                  |                                                                                                                                                                                                                                                                          |             |

### Assessment of Modifications

38. Modifications continue to be assessed through the Development Agreement framework to ensure ongoing alignment with the Project Objectives and Material Outcomes.
39. No material modification requiring Council consideration has been identified during this reporting period.

### Consultation Process | Hātepe Matapaki

### Significance and Engagement | Te Whakamahi I kā Whakaaro Hiraka

40. This report is assessed as having low to moderate significance. It provides a delivery, risk and assurance update and does not recommend any material change to an existing Council decision, the Development Agreement or an agreed level of service.

41. Individual workstreams may require separate significance assessments and engagement processes as proposals are developed. Current engagement continues through Development Agreement governance, statutory approval processes, targeted stakeholder engagement and Council reporting requirements.

### **Māori Consultation | Iwi Rūnaka**

42. Mana whenua engagement has occurred throughout planning and development of the precinct and continues through relevant project and statutory processes. Future engagement requirements will be considered through individual workstreams as proposals progress.

### **Risk and Mitigations | Kā Raru Tūpono me kā Whakamaurutaka**

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43. This matter relates to the Strategic/Political/Reputation risk category. It is associated with RISK10015 Ineffective Governance within the QLDC Risk Register. This risk has been assessed as having a moderate residual risk rating.
44. The programme risk profile has not materially changed since the June 2026 Risk & Assurance Committee report. Current programme risks arise primarily from programme integration, approval pathways, infrastructure interfaces, reserve management interfaces, future public realm delivery, the Ngāi Tahu Hot Pools facility, changing development sequencing and the coordination of interdependent Council workstreams. These risks are consistent with a complex development programme progressing through detailed design and approvals phases.
45. Key controls comprise Development Agreement governance and milestone monitoring, Programme Control Group oversight, technical and statutory review processes, legal and commercial review, defined workstream ownership and accountability, internal working group oversight and escalation pathways, and regular executive, governance and committee reporting. Clear separation of contractual, operational and statutory decision-making frameworks remains an important governance control given the range of approvals, landowner decisions and infrastructure activities currently underway.
46. Management's assessment is that the programme remains appropriately controlled. Existing governance and assurance arrangements continue to operate effectively and no material control deficiencies have been identified during the reporting period.
47. While delivery risks remain, they are consistent with a programme progressing through detailed design, approvals and infrastructure coordination. No change to the overall moderate residual risk assessment is recommended.

### **Financial Implications | Kā Riteka ā-Pūtea**

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48. No new financial decisions are sought through this report.

49. Financial management activity remains focused on administration of the Development Agreement, staged settlements, contracted payment obligations, future Plaza / Market Square delivery requirements, stormwater obligations and associated Long Term Plan assumptions.
50. Long Term Plan work continues to distinguish between contracted Development Agreement revenues and contingent future super profit outcomes, recognising the different levels of certainty associated with each.
51. The June 2026 RAC report noted that approximately \$530,000 had been provided to the Queenstown Lakes Community Housing Trust through the programme.

### Council Effects and Views | Kā Whakaaweawe me kā Tirohaka a te Kaunihera

52. The programme continues to be managed within existing Council policy, contractual and statutory frameworks. The broader reporting approach provides visibility of related Council activities while maintaining separate governance and accountability arrangements for each workstream.

### Legal Considerations and Statutory Responsibilities | Ka Ture Whaiwhakaaro me kā Takohaka Waeture

53. The Development Agreement remains the principal contractual framework governing staged development, land settlements and associated rights and obligations.
54. Current legal and statutory activity includes administration of easements, licences, affected-person approvals, reserve approvals, Engineering Acceptance processes and resource consent applications. These matters continue to be progressed through the appropriate legal, contractual and regulatory pathways.
55. Council's regulatory responsibilities remain separate from its contractual, landowner and infrastructure delivery functions. Applications continue to be assessed through the relevant statutory and technical processes.

### Local Government Act 2002 Purpose Provisions | Te Whakatureture 2002 o te Kāwanataka ā-Kiaka

56. This report supports section 10 of the Local Government Act 2002 by enabling informed governance oversight of a significant development programme involving Council contractual, infrastructure, reserve and public realm obligations.
57. The recommendation supports transparent decision-making, is consistent with the Long Term Plan process and does not alter levels of service, strategic asset ownership or previously approved Council policy.

Attachments | Kā Tāpirihaka

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|   |                                                                            |
|---|----------------------------------------------------------------------------|
| A | Lakeview Project Objectives and Material Outcomes                          |
| B | Lakeview Precinct Plan and Proposed Delivery Staging                       |
| C | Lakeview development schedule of decisions and modifications, October 2026 |

## Lakeview Project Objectives and Material Outcomes

### Project Objectives:

1. Maximise financial return in a manner that minimises risk to ratepayers;
2. Establish a thriving residential focused, mixed use precinct, which is stitched into the Queenstown town centre context and:
  - (A) exhibits best practice urban design principles, is walkable, activated, liveable and authentic;
  - (B) exhibits a consistent design language and high-quality built form outcomes that complement the natural environment, fit into the Queenstown context and are of human scale;
  - (C) provides a diverse retail mix which complements and provides for the natural expansion of the existing town centre core and will appeal to locals and visitors;
  - (D) provides for the intensification sought via Plan Change 50 and delivers for a variety of housing outcomes and/or a diverse residential community;
  - (E) considers opportunities for visitor accommodation and / or visitor facilities where these are economically viable.
3. Ensure the Precinct's development potential is unlocked in a timely and efficient manner.

**Table 1: Material Outcomes**

| Issue                         | Material Outcomes <sup>1</sup>                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Retail & Hospitality Strategy | The progressive implementation of a retail and hospitality strategy that provides for long-term management and proactive curation by Britomart (or a related party of the Consortium) of the retail and food & beverage offerings within the non-Hotel parts of the Precinct.                                                                                     |
| Arts Precinct Strategy        | Development of an integrated arts precinct through the implementation of an arts precinct strategy consistent with the proposed activities and strategies set out in the Developers proposal.                                                                                                                                                                     |
| Active connections            | A Precinct actively connected to both the existing Town Centre and the Ben Lomond reserve through the integration of built form with public space, multi-modal access along Isle Street linking to Hay and Thompson Streets and pedestrian laneways (noting that the Developer is only responsible for this outcome to the extent that it is within its control). |
| Proportionate Mix             | The Project maintains a proportionate Project wide mix of residential, short stay accommodation, long-stay accommodation, office and retail typologies.                                                                                                                                                                                                           |

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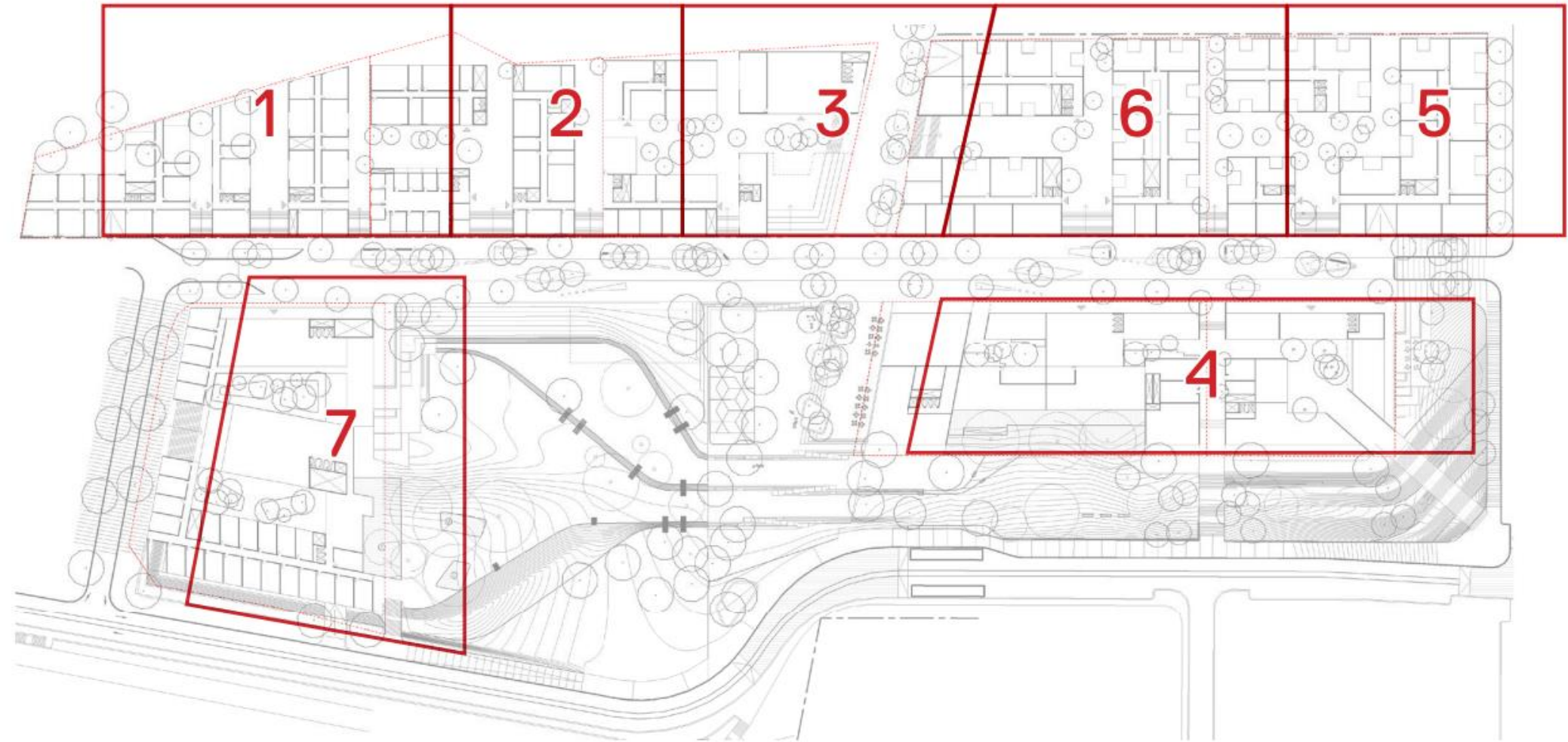
<sup>1</sup> Some specific commercially sensitive terms not included.

|                           |                                                                                                                                                                                                                                                                                                                           |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Built form                | The built form within the Precinct reflects the Developer's Architectural Principles in particular: integration of landscape thorough architectural platforms such as landscaped terraced roofs and a complex variation of spaces between buildings; use of quality façade materials, including natural timber and stone. |
| Sustainability principles | The Developer's sustainability principles are taken into account, as reasonably appropriate, during the course of design and delivery of the project.                                                                                                                                                                     |

## Attachment B: Lakeview Precinct Plan and Proposed Delivery Staging



Figure 3.3 | Proposed delivery staging.



## Lakeview development schedule of decisions and modifications

**Table 1: QLDC decisions made<sup>1</sup>**

| Date              | Decision level    | Resolution/outcome                                                                                                                                                                                                                                                              |
|-------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 17 August 2017    | Full Council      | Approved development objectives and procurement strategy.                                                                                                                                                                                                                       |
| 26 October 2017   | Full Council      | Approved intention to go to market, deliver required subdivision infrastructure, and delegation to Chief Executive to negotiate and execute transaction agreements.                                                                                                             |
| 14 December 2017  | Full Council (PX) | Approved land exchange (Lot 11) for arterial land and delegated Chief Executive to negotiate and execute transaction agreement(s) with Well Smart Investment Holding (THOM) Pty Limited.                                                                                        |
| 28 June 2018      | Full Council (PX) | Approved short-listed Request for Expressions of Interest (REOI) participants and issuance of formal Request for Development Proposal (RFDP) documentation, and a transaction financial parameter, with flexibility as to payment and settlement structures (and their timing). |
| 6 September 2018  | Full Council (PX) | Approved the sale of Lot 10 (leasehold interest) as part of the Well Smart (Thompson Street) Holding Limited land transfer agreement(s).                                                                                                                                        |
| 13 September 2018 | Chief Executive   | Executed sale and purchase agreement(s) with Well Smart Investment Holding (THOM) Pty Limited.                                                                                                                                                                                  |
| 10 October 2019   | Chief Executive   | Executed Development Agreement with QT Lakeview Developments Limited.                                                                                                                                                                                                           |
| 9 November 2020   | Chief Executive   | Approved Master Development Plan; after Council workshops (x2).                                                                                                                                                                                                                 |
| 12 March 2020     | Full Council (PX) | Approved inclusion/delivery of associated infrastructure works, as part of Lakeview subdivision infrastructure.                                                                                                                                                                 |
| 18 March 2021     | Full Council (PX) | Approved the direct appointment of the Wakatipu Transport Programme Alliance consortium to deliver the Lakeview subdivision infrastructure.                                                                                                                                     |

<sup>1</sup>From August 2017, not including Annual Plan and/or Ten-Year Plan.

|                  |                 |                                                                                                                                                                                                                                                     |
|------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 29 July 2021     | Full Council    | Approved budget to complete site clearance, subdivision and associated infrastructure works.                                                                                                                                                        |
| 2 September 2021 | Chief Executive | Executed development agreement variation to allow for the Lakeview holiday park lessee (CCR Limited) to occupy Lots 4 and 5, until required for the development.                                                                                    |
| 11 July 2022     | Chief Executive | Executed development agreement variation to incorporate co-living operating parameters, including associated title covenant.                                                                                                                        |
| 23 June 2023     | Chief Executive | Approved material modifications to the Master Development Plan (stage 1 and 2) arising from fast-track consenting process, after Council workshops (x2).                                                                                            |
| 4 September 2023 | Chief Executive | Executed development agreement variation to incorporate deferral of works for completion of the market square from the scope of Council Works completion milestone and settlement obligations associated with the approved Master Development Plan. |
| 2 May 2025       | Chief Executive | Consent granted for Ninety Four Feet to acquire all of the interest held by Centuria in the Development partnership.                                                                                                                                |
| 18 December 2025 | Chief Executive | Satisfaction of stage 1 settlement conditions.                                                                                                                                                                                                      |

**Table 2: Pending/current QLDC decisions**

| Date | Decision level | Resolution/outcome |
|------|----------------|--------------------|
| n/a  | n/a            | n/a                |

**Table 3: Anticipated future QLDC decisions**

| Date                          | Decision level  | Resolution/outcome                                                                                                    |
|-------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------|
| If and when by the Developer. | Chief Executive | The assessment of any modification to an agreed document.                                                             |
| As development progresses.    | Chief Executive | Approval(s) of development documentation as necessary, set out in the milestone dates and build periods.              |
| As development progresses.    | Chief Executive | Settlement of Super Lots, subject to assessment of pre-conditions that must be satisfied before settlement can occur. |

**Table 4: Modifications to agreed documents**

| Date             | Materiality                                                          | Description                                                                                                                             |
|------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| 18 February 2022 | Minor change of proportionate mix.                                   | Increase of the mixed-use commercial gross floor area (GFA) in Lots 8 and 7.                                                            |
|                  | Just below threshold for material modification of proportionate mix. | Increases the number of co-living units in Lot 8.                                                                                       |
|                  | Minor change of proportionate mix.                                   | Reduction of the number of apartments in Lots 8 and 7, due to the amalgamation of apartments.                                           |
|                  | Minor change to design and development documentation.                | Reduction of the number of carpark under the master development plan.                                                                   |
| 8 March 2022     | Minor change to building footprint.                                  | Increase of the building footprint within Lot 8 and 7.                                                                                  |
|                  | Minor change to building gross floor area (GFA).                     | Increases the building GFA within Lot 8 and 7.                                                                                          |
| 23 June 2023     | Material change to active frontages.                                 | Reduction in the active frontages within Lot 7 of more than 10%, due to building viewshafts required for consent.                       |
|                  | Minor change to active frontages.                                    | Increase in the active frontages with Lot 8, net increase in active frontages across both Lot 8 and 7.                                  |
|                  | Material change in number of floors of buildings.                    | Decrease of more than one floor in the number of floors of buildings with Lot 8 and 7, due to height restrictions required for consent. |
|                  | Minor change to building gross floor area (GFA).                     | Decrease in the building GFA within Lot 8 and 7.                                                                                        |
|                  | Minor change of proportionate mix.                                   | Reduction of the number of co-living units in Lot 8.                                                                                    |
|                  | Minor change of proportionate mix.                                   | Decrease of the mixed-use commercial gross floor area (GFA) in Lots 8 and 7.                                                            |
|                  | Minor change to design and development documentation.                | Reduction of the number of carpark under the master development plan.                                                                   |

Minor change to building footprint.

Reduction of the building footprint within Lot 8 and 7.

***Table 5: Pending/current modifications to agreed documents***

| Date | Materiality | Description                                                                                                                                                                                   |
|------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TBC  | TBC         | The Developer has indicated (orally) at the 10 March 2026 Elected Member workshop it is considering amending the master development plan staging, to bring forward the development of Lot 12. |