

# 49 Cope Street, Redfern

# Questions & answers

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## What is the process?

The acquisition of the property will be carried out through a 2-stage divestment process.

The first stage is this expression of interest process, which will test the market's interest.

In the second stage, the City of Sydney may in its discretion choose to either conduct a second-round expression of interest/select tender with selected respondents or choose to negotiate directly with one or more of the respondents.

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## What documentation will be available in stage 2?

The City of Sydney is proposing to transfer a substantial asset in exchange for the delivery of the expression of interest outcomes. Ensuring that entities have the maturity to deliver throughout the project's lifecycle is crucial for the City of Sydney to achieve its strategic objectives and maintain effective governance in managing public land.

A heads of agreement, contract for sale and development deed will be available in the next phase following this expression of interest.

Documentation for the next stage will include:

- Transaction documents including a heads of agreement with draft:
  - development deed
  - put and call options for the land transfers
  - contracts for sale.
- Due diligence documentation including:
  - independent planning report
  - a stage 2 detailed site investigation (environmental)
  - geotechnical investigation
  - functional brief for the 55-place below ground commercial public car park.

