

ATTACHMENT D

UPDATED PUBLIC BENEFIT OFFER (PBO)

**25-55 ROTHSCHILD AVENUE AND
5-13 ROSEBERY AVENUE ROSEBERY**

APPLICANT'S PUBLIC BENEFIT OFFER FOR BONUS FLOOR SPACE IN CONNECTION WITH A DEVELOPMENT APPLICATION D/1962/2014

This is an offer by: Karimbla Properties (No 49) Pty Ltd (ACN: 168 601 223)

For: Bonus Gross Floor Area (Bonus FSR)

At: 5-13 Rosebery Avenue & 25-55 Rothschild Avenue, Rosebery

This offer has been made with the consent of the registered owner(s) of the land. The general nature and extent of the provision to be made under the offer, the time or times and the manner by which the provision is to be made are as follows:

It is proposed to construct residential apartments in a number of buildings of varying heights in a number of stages/phases. It is proposed to achieve a Bonus FSR of 0.75:1 in accordance with Clause 6.14 of the Sydney Local Environmental Plan 2012 (SLEP) by undertaking the public infrastructure works applicable to the site identified in the Sydney Development Control Plan 2012, being

- The dedication and embellishment for the purposes of road widening on Rosebery Avenue and Rothschild Avenue in Phases 1-4 of the Development;
- The dedication of internal roads, greenlink, and a public park and the embellishment of internal roads as part for Phase 4 of the Development

As outlined in the following documentation attached to this Offer:

- **Appendix 1** – VPA / Public Domain Plan – PTW (A004 25.06.15)
- **Appendix 2** - Plan of Proposed Subdivision - JBW (Ref 124857 16.12.14)
- **Appendix 3** - Public Landscape Concept - Arcadia (TBC)
- **Appendix 4** – Civil Design plans by AT&L (TBC)
- **Appendix 5** - Independent Quantity Surveyors Report (TBC)

The Table below provide further details of the material public benefits and how offsets are generated by the delivery and dedication of public domain works:

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Site Area	49,038m ²	General Scope of Works	Value (incl. GST)
Base FSR permitted by LEP/DCP	1:1 / (49,038m ²)	Land Dedication at \$200/m ² Phase 1 – 260m ² Phase 2 – 161m ² Phase 3 – 204m ² Phase 4 – 12,654m ² TOTAL: 13,279m ²	\$2,655,800
Amount of additional FSR sought:-	0.75:1 / (36,779m ²)	Works Phase 1 Phase 2 Phase 3 Phase 4** TOTAL	\$TBC* \$TBC* \$TBC* \$TBC* \$TBC*
Bonus FSR rate (incl. GST) :- Residential Use	\$475.00 per 1m ²		
Total Value of additional FSR	\$17,469,075	Total Value of Scope of Works (Offset)	\$TBC
		Therefore Cash Contribution:	\$TBC

*Estimate only and subject to final QS Report upon agreed design concepts

**Phase 4 works have been indexed at 3%/annum over 5 years to accommodate design changes and increased construction costs prior works being carried out post 2020.

***Cash contribution is the surplus amount after deducting the land dedication value and Works in Kind carried out by the Developer.

Land Dedications

The Land Dedications to be delivered by the Developer are in accordance with the attached survey plan and include:

- Phase 1 – Road Widening (plus easement for public access)
- Phase 2 – Road Widening
- Phase 3 – Road Widening (plus easement for public access)
- Phase 4 – Road Widening, Park, Green Link

This results in a total dedication of across 13,279m² across the Development.

Works in Kind

The Works in Kind to be delivered by the Developer will be generally in accordance with the attached plans and include:

- Phase 1 – Embellishment (soft landscaping) of Road Widening only.
- Phase 2 – Embellishment (soft landscaping) of Road Widening only.
- Phase 3 – Embellishment (soft landscaping) of Road Widening only.
- Phase 4 – Embellishment (soft landscaping) of Road Widening and new internal Roads only.

The Park and Greenlink will not be carried out by the Developer. The Council will be responsible for the detailed design, community consultation and delivery of these items (Council's Works). It is agreed that there can be some provision in the Agreement for the Developer to complete these works should both Parties Agree.

Timing of Payment and Works

The provision of the Total Value of the Scope of Works (**\$TBC**- estimated) will be offset against the Total Value of Additional FSR (**\$17,469,075**), resulting in a surplus cash contribution of **\$TBC**. The surplus cash contribution will be payable prior to the Construction Certificate for Phase 3 so Council has adequate funds to complete the design and construction of the Park and Greenlink.

For reference, should it be agreed that the Developer carry out the Council's Works and, at the time that the election is made, the Total Value of the Scope of Works exceeds the Total Value of Additional FSR the deficit will result in a respective offset of development contributions under section 94 or 94A of the Environmental Planning and Assessment Act 1979 after final confirmation of costs is established. If, after the election is made, the total value of the scope of works increases, there will be no offset unless there is a change in scope required by Council or latent conditions.

The completion of works and land dedication will be completed in line with the appropriate phases (as shown in Appendix 2) and agreed Construction milestones, with all works to be completed and dedications made to occur prior to the issue of the first Occupation Certificate for any habitable component of the final building for each respective phase of the development.

Security

It is intended that this offer will be consolidated into a Voluntary Planning Agreement (VPA) with the Council and such agreement will be registered on title prior to the issue of a Stage 2 Development Consent for Phase 1 or before the Stage 1 Masterplan Consent becoming operational. Staged Bank Guarantees (for the Works in Kind only) will be acceptable so that Bank Guarantees will not be required over the life of the development for such a significant amount of money. Rather they will be required for the relevant works prior to the issue of the first construction certificate for each respective phase, other than Phase 4, where security will be required prior to the first construction certificate for Phase 3.

Name of Applicant: Karimbla Properties (No 49) Pty Ltd (ACN: 168 601 223)

Signature of Applicant:

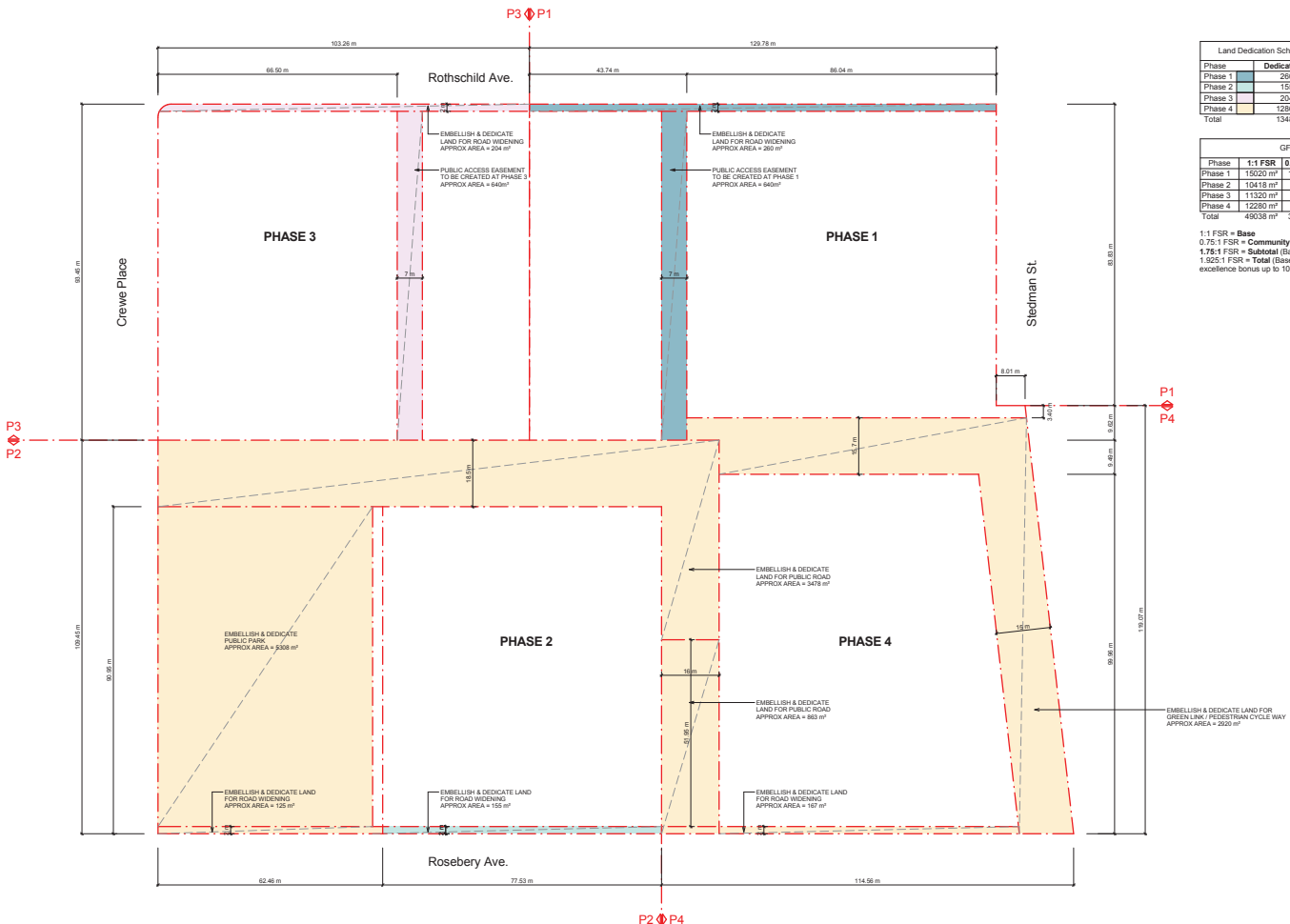
James Sialepis - Director

Date: 2nd September 2015

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APPENDIX 1

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Land Dedication Schedule		
Phase	Dedicated Land	Easements
Phase 1	260 m ²	640 m ²
Phase 2	155 m ²	-
Phase 3	204 m ²	840 m ²
Phase 4	12881 m ²	-
Total	13480 m²	1280 m²

GFA Schedule				
Phase	1:1 FSR	0.75:1 FSR	1.75:1 FSR	1.925:1 FSR
Phase 1	15100 m ²	11205 m ²	26235 m ²	20913 m ²
Phase 2	10418 m ²	7914 m ²	18232 m ²	20056 m ²
Phase 3	11320 m ²	8490 m ²	19810 m ²	21791 m ²
Phase 4	12260 m ²	9209 m ²	21469 m ²	23638 m ²
Total	49338 m²	36718 m²	86816 m²	94388 m²

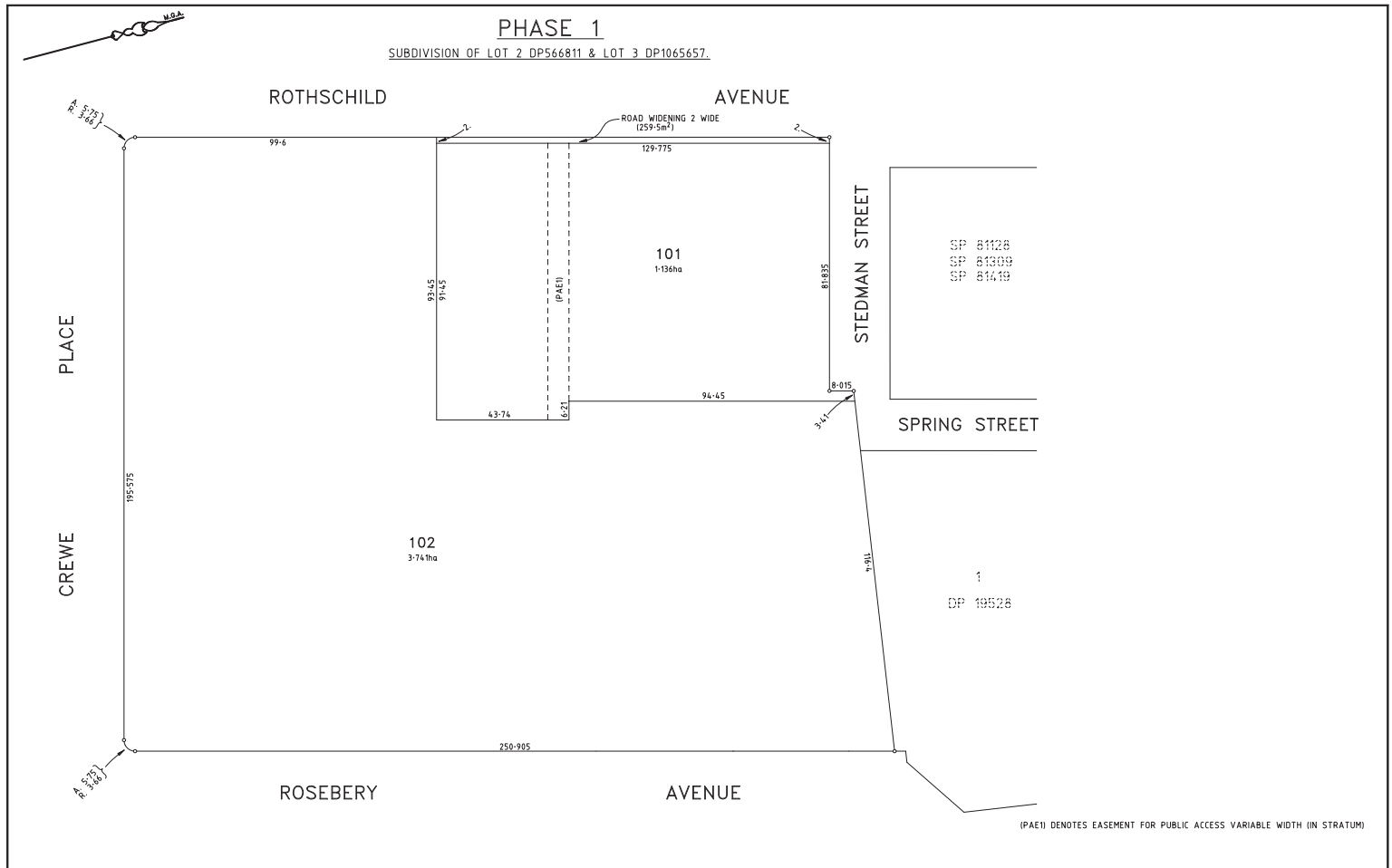
1:1 FSR = Base
 0.75:1 FSR = Community Infrastructure
 1.75:1 FSR = Subtotal (Base + Community Infrastructure)
 1.925:1 FSR = Total (Base + Community Infrastructure + Design excellence bonus up to 10%)



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APPENDIX 2

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GENERAL NOTES

1. THE PURPOSE OF THIS PLAN IS TO SHOW THE CONCEPT OF THE PROPOSED FOUR STAGES OF SUBDIVISIONS OF THE SUBJECT PROPERTY.
2. EASEMENTS FOR ACCESS, SERVICES, SUPPORT, ETC TO BE CREATED AS REQUIRED.
3. EXISTING EASEMENTS HAVE NOT BEEN SHOWN.
4. DIMENSIONS AND AREAS ARE SUBJECT TO FINAL SURVEY.
5. THE LOCATION OF THE PROPOSED BOUNDARIES HAVE BEEN ASCERTAINED FROM PRELIMINARY DESIGN INFORMATION AND ARE SUBJECT TO CHANGE AS REQUIRED.
6. THE PROPOSED PUBLIC ACCESS EASEMENTS ARE TO HAVE A SUNRISE CLAUSE IN THEIR RESPECTIVE TERMS OF THE EASEMENTS WHICH ARE TRIGGERED BY THE DEDICATION OF THE ROADS THROUGH THE SITE.

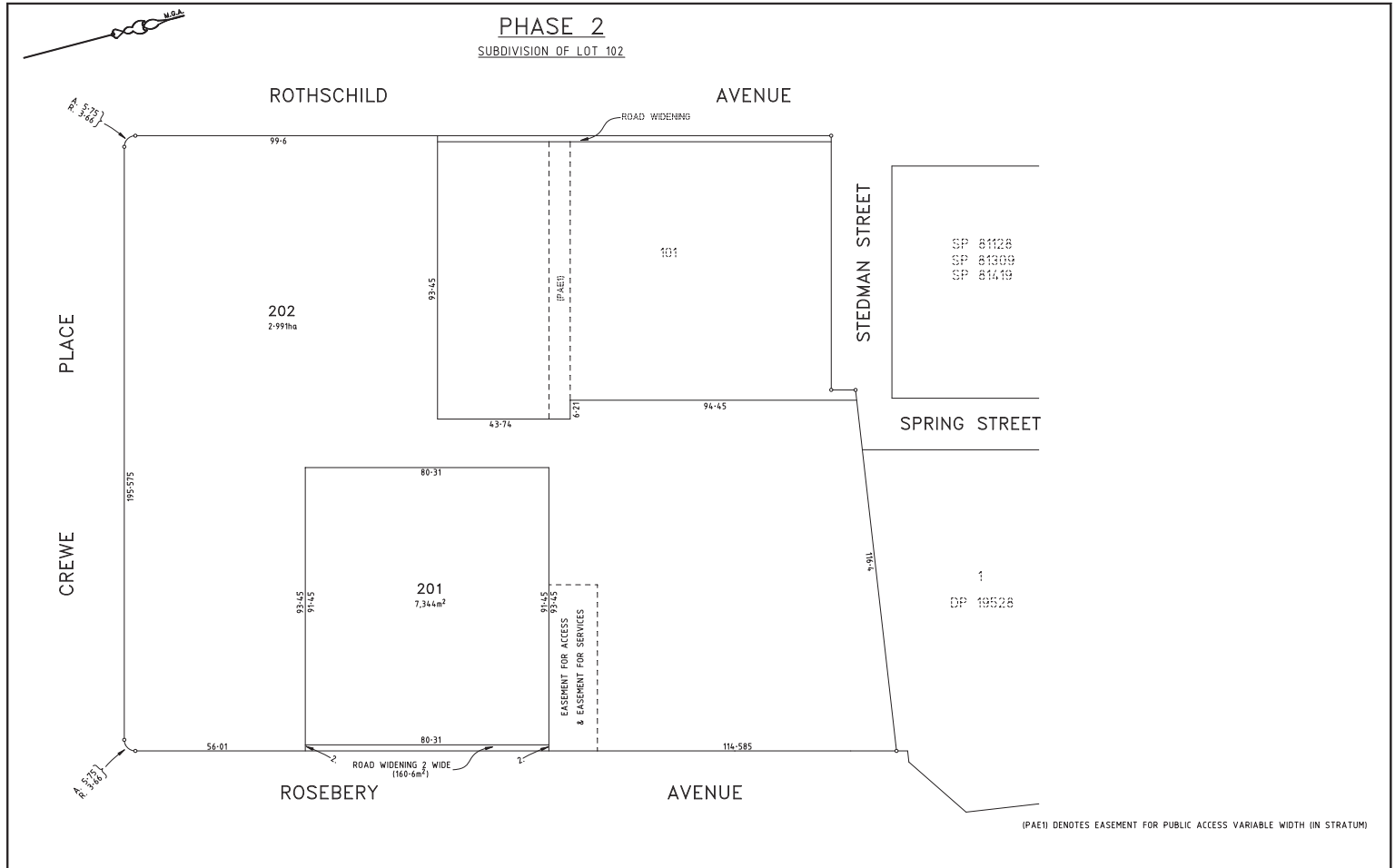
JBW Surveyors Pty Ltd.
ACN 001149373

Level 7, 376 Bay Street Brighton-Le-Sands NSW 2216
Phone: (02) 9335 9700 Fax: (02) 9556 3100
www.jbwsurveyors.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

CLIENT: MERITON GROUP	SHEET N° 1 OF 4 SHEETS	
TITLE: PLAN SHOWING THE CONCEPT STAGING OF SUBDIVISIONS PROJECT: ROSEBERY-ROTHSCHILD AVENUE (LOT 2 DP566811 & LOT 3 DP1065657)	DRAFTED: MW	SCALE: 1:800
LOCALITY: ROSEBERY LGA: SYDNEY CITY	CHECKED: BG	DATE: 16/12/2014
	PLAN REF.: 124857\ROSEBERY\CONCEPTSTAGING	

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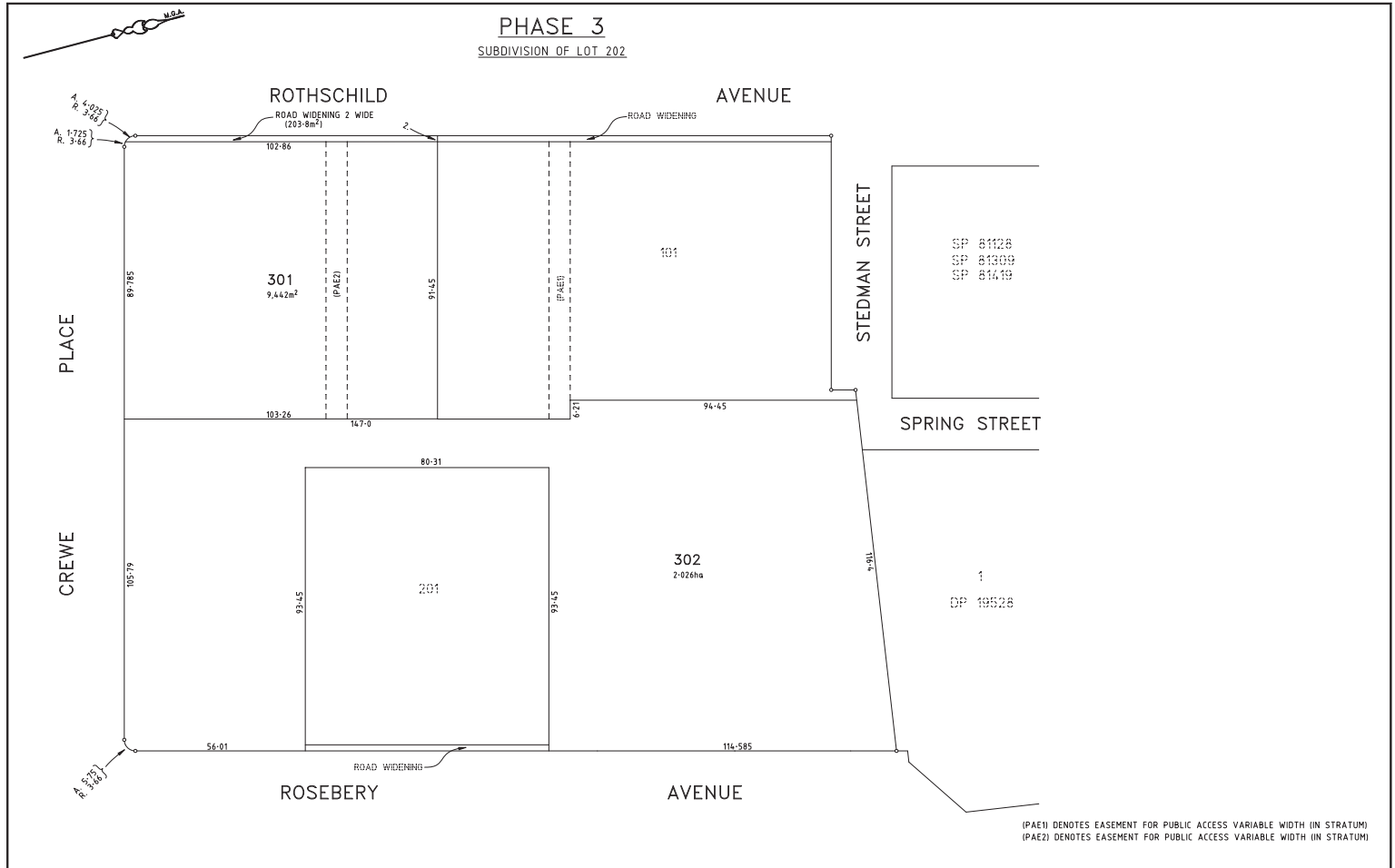
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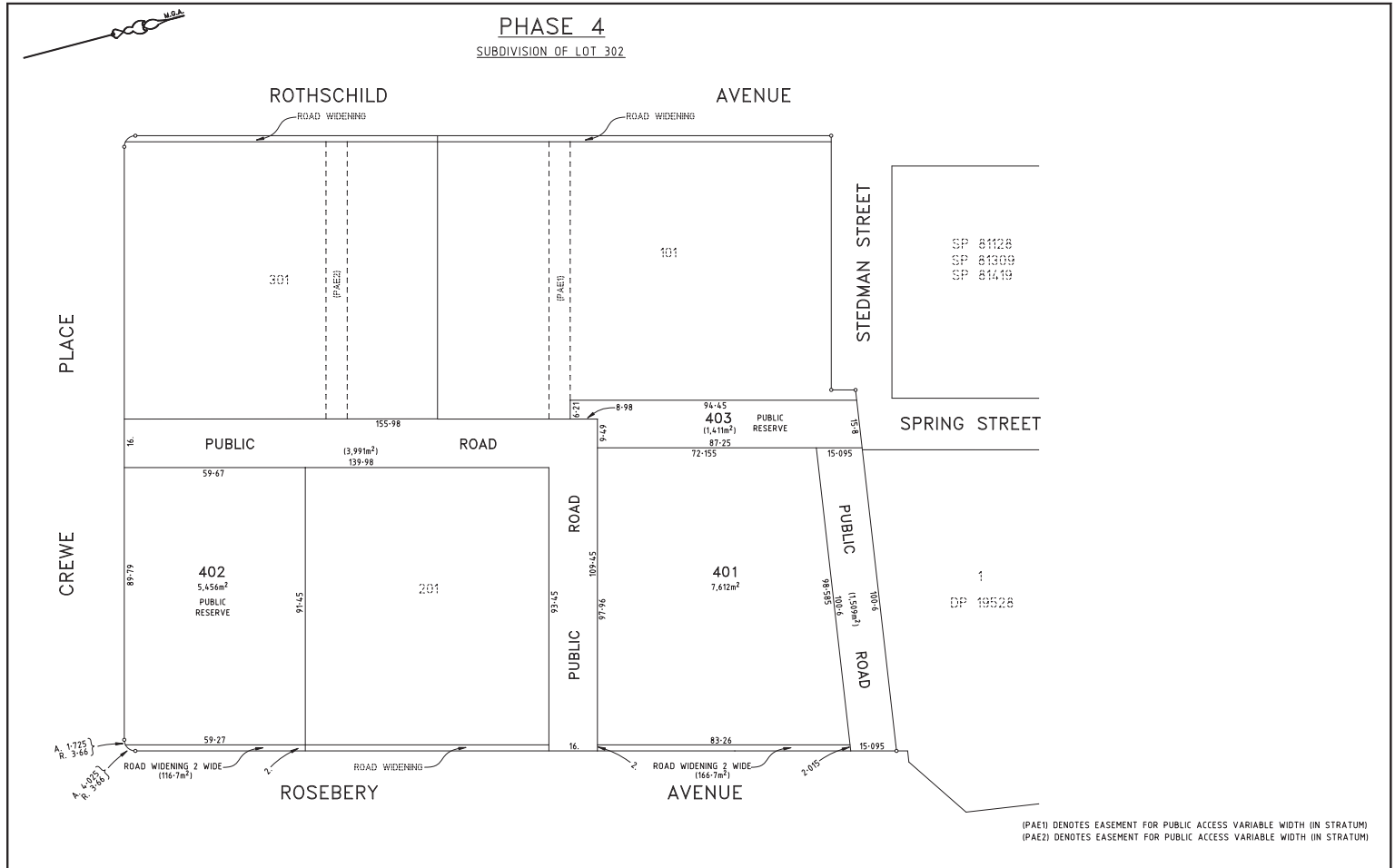
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(PAE1) DENOTES EASEMENT FOR PUBLIC ACCESS VARIABLE WIDTH (IN STRATUM)
(PAE2) DENOTES EASEMENT FOR PUBLIC ACCESS VARIABLE WIDTH (IN STRATUM)

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CLIENT: MERITON GROUP	SHEET N° 4 OF 4 SHEETS	
TITLE: PLAN SHOWING THE CONCEPT STAGING OF SUBDIVISIONS PROJECT: ROSEBERY-ROTHSCHILD AVENUE (LOT 2 DP566811 & LOT 3 DP1065657)	DRAFTED: MW	SCALE: 1:800
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