

ATTACHMENT D

**SUBMISSION FROM CITY WEST
HOUSING TO PURCHASE THE
NORTHERN SECTION OF RESIDUE
LANDS FOR AFFORDABLE HOUSING**

5th June 2017



Mr Kim Woodbury
Chief Operating Officer
City of Sydney

RE: Residual Lands – Green Square Ashmore Connector – Northern Building Precinct

Dear Kim,

City West Housing (CWH) undertakes to commit to the purchase of the Green Square Ashmore Connector residual land at the North Building Precinct (6,683m² land area - approx. 210 affordable housing units plus ground floor commercial). We understand the purchase price to be \$18 million.

To date CWH has developed sixteen medium rise residential developments since its inception in 1994 resulting in 726 individual affordable housing units. All developments to date have been constructed on time and within the initial budgets set.

CWH prides itself on creating buildings that are equal to, or better, in design, appearance and quality than any of the residential flat buildings in the immediate vicinity of their developments. This is to ensure that CWH affordable housing can only ever be seen, by all stakeholders, as quality residential accommodation.

CWH developments have previously won several awards, the most recent being the UDIA award for *Excellence in Affordable Housing 2016* for our development at The Exordium Apartments in Zetland. The Exordium is located on the former south Sydney hospital site in Green Square.

CWH are proud to announce their strong development pipeline within the affordable housing space. Over the past year CWH has delivered 192 new affordable housing apartments across two sites, housing approximately 400 people. As a result of our recent land acquisitions we have a further 311 assigned for completion by early 2019

City West Housing has successfully completed four separate affordable housing developments within Green Square area delivering 206 apartments.

Two projects are expected to commence construction in November this year;

- 1-5 Wentworth Street Glebe for 99 apartments; and
- 84 Wigram Rd Forest Lodge (Harold Park) for 75 apartments.

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In order to acquire a new development, it is an internal requirement of CWH to insure adequate funds are available for the acquisition and construction of that development including contingencies etc.

CWH can confirm all current projects within our pipeline have funds committed to them and would be undertaking the purchase/development of the Green Square Ashmore Connector residual land at the North Building Precinct with available non committed cash reserves.

In committing to this project CWH can confirm that our other projects will not be held up and are in a position to commence on settlement of the land. It is expected that design will commence at the start of 2018 with construction to begin late-2019. This will be dependent on the approval of the stage 1 DA, and CWH Board approvals.

CWH understands that Council would like a design competition as part of the initial stages of the project and will discuss this further with Council in due course.

CWH also acknowledges Council's requirement for 'fine grained uses' to the ground floor commercial that activate the street.

This undertaking is provided on the current financial position of City West Housing. In the unlikely event CWH's financial position significantly alters and as a result impacts on its ability to fulfil this undertaking, Council will be notified without delay.

Yours Sincerely



Steven De Pasquale
Head of Development