

Resolution of Council

8 April 2024

Item 8.3

Sale of Surplus Residential Property - Affordable and Diverse Housing

It is resolved that:

- (A) Council note the outcome of the Expression of Interest for the sale of surplus residential properties for affordable and diverse housing including the process, submissions received and assessment against the objectives and criteria;
- (B) in respect of Units 7 and 8, "Springfield Palms", No. 12 Springfield Avenue, Potts Point (being Lots 7 and 8 in Strata Plan 21921):
 - (i) Council note that one expression of interest was received for this property and that it was in compliance with Council's endorsed criteria;
 - (ii) Council endorse the sale of these properties to B Miles Women's Foundation Incorporated (INC9894299) at a price of \$396,000 excluding GST, with the sale being subject to the placement of a restriction on the title to the land to ensure that the properties are used in perpetuity for affordable housing; and
 - (iii) authority be delegated to the Chief Executive Officer to progress and finalise contract negotiations and enter into all necessary documentation to effect the transaction;
- (C) in respect of 5-17 Norman Street, Darlinghurst (being Lot 1 in Deposited Plan 576799):
 - (i) Council note that three expressions of interest were received for this property with one being subsequently withdrawn;
 - (ii) Council note that none of the expressions of interest received met the full criteria endorsed in the Council resolution of 18 September 2023;
 - (iii) Council endorse the sale of this property to Common Equity NSW Ltd (ACN 140 152 398) at a price of \$2,500,000 excluding GST with the sale being subject to the placement of a restriction on the title to the land to ensure that the property is used in perpetuity for affordable housing; and

- (iv) authority be delegated to the Chief Executive Officer to progress and finalise contract negotiations and enter into all necessary documentation to effect the transaction;
- (D) in respect of 169 Victoria Street, Beaconsfield (being Lot C in Deposited Plan 310434):
- (i) Council note that there were no expressions of interest received for this property;
 - (ii) Council endorse the immediate sale of this property in the open market; and
 - (iii) authority be delegated to the Chief Executive Officer to progress and finalise any negotiations and enter into all necessary documentation, including any relevant contract to effect the transaction;
- (E) Council endorse that the proceeds from these transactions are to be allocated to the Affordable and Diverse Housing Fund; and
- (F) Council to be updated on the progress of these transactions through CEO Updates.

Clauses (A) to (C), (E) and (F) were carried unanimously.

Clause (D) was carried on the following show of hands –

Ayes (9) The Chair (the Lord Mayor), Councillors Chan, Davis, Gannon, Jarrett, Kok, Scott, Weldon and Worling.

Noes (1) Councillor Ellsmore.

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