

Attachment A6

**Statement of Intent – Public Benefits Letter
of Offer**

Ms Monica Barone
CEO
City of Sydney
GPO Box 1591
Sydney NSW 2000

24 September 2025

Dear Monica,

**STOCKLAND PICCADILLY CENTRE: 133-145 Castlereagh Street, Sydney, Lot 10 DP828419
REQUEST FOR PLANNING PROPOSAL
STATEMENT OF INTENT – PUBLIC BENEFITS**

Stockland Development Pty Limited (the applicant) seeks to initiate the preparation of a Planning Proposal, specifically a Local Environmental Plan amendment, for the land known as ‘*Stockland Piccadilly Centre*’ located at 133-145 Castlereagh Street, Sydney also known as Lot 10 in DP828419 (**Piccadilly Site**).

The Piccadilly Site is a significant land parcel in the ‘Midtown precinct’ of Central Sydney. With frontage to both Pitt and Castlereagh Streets, the site provides the opportunity to positively contribute to Central Sydney both in terms of enhanced public domain outcomes as well as advancing Council’s Central Sydney Planning Strategy by expanding employment floor space capacity to align with Sydney’s global city status.

The Request for Planning Proposal seeks to amend:

- the current floor space ratio (FSR) development standard under the *Sydney Local Environmental Plan 2012* (the LEP); and
- the Sydney Development Control Plan 2012 (the DCP) to establish site specific provisions to facilitate optionality for a commercial or mixed-use redevelopment of the Piccadilly Site.

The proposed development is projected to be a circa \$943-974 million capital investment into Central Sydney.



Stockland is committed to delivering a leading development in terms of architectural design, sustainability and a greatly enhanced urban experience for the community in terms of street activation, through-site access, and the pedestrian experience.

As part of the delivery of the project, Stockland proposes to provide specific tangible public benefits that will be committed to as part of a Voluntary Planning Agreement with the Council. The public benefits are noted **Appendix A** attached and are proposed to be delivered as works in kind, monetary contributions and other project specific initiatives. This public benefit offer has been developed following engagement with The City of Sydney prior to submission of the Request for Planning Proposal.

Should you require additional information, or should you like to discuss further, please do not hesitate to contact the undersigned.

Yours sincerely,

Kylie O'Connor
CEO Investment Management
Stockland

Appendix A – Public Benefits Overview

Public Benefit Commitment	Attributed Value	Delivery	Additional Detail
24/7 Pedestrian access through-site link	Works in kind	On or before the date of issue of the relevant Occupation Certificate.	Stockland to construct a through site link located to the North of the Piccadilly Site and provision of an easement granting public access to be lodged to Land Registry Services.
Removal of parallel Castlereagh Street vehicle ramp and re-instatement of footpath	Works in kind	On or before the date of issue of the Occupation Certificate relevant to the existing tower structure (subject to Additional Detail (a) being adhered to).	a) Council to commit to timely process to close road, and transfer title (Ramp 1/5030 Castlereagh Street) to registered proprietor of Lot 10 in DP828419. b) Stockland to remove the parallel basement ramp and re-instate the road, footpath and associated kerb and channel.
Removal of the existing breach to the Hyde Park sun access plane	Works in kind	On or before the date of issue of the Occupation Certificate relevant to the 133 Castlereagh St tower.	Stockland to demolish the existing tower breach of the Hyde Park sun access plane at 133 Castlereagh Street.
Environmental Performance Operational Initiatives	N/A	Item a) to be issued within 24 months of Practical Completion. Item b) and c) to be issued within 12 months after the following conditions are met (whichever occurs first): 1) 75% of the office NLA is occupied by tenants; or 2) 24 months after the occupation certificate is issued	a) A minimum 6-Star Green Star Buildings v1 (Commercial) b) A minimum 5.5 star rating on operation under the NABERS energy scheme (Commercial) c) A minimum 4 star rating in operation under the NABERS water scheme (Commercial)
Environmental Performance Upfront Carbon Initiatives	N/A	Through delivery of the development.	An embodied carbon saving via significant retention of existing structure.

Other public benefits arising from the planning proposal and subsequent development:

- **Public Art**
Contribution of \$4,900,000 (approximately 0.5% Estimated Development Cost (**EDC**)) towards public art within the proposed development (inclusive of consultation, commissioning and professional services to deliver the artwork).).
- **Affordable Housing Levy – Section 7.13 and 7.13B Contributions**
Monetary contribution in accordance with City of Sydney Affordable Housing Program (adopted June 2023).
- **Removal of airbridges**
Demolition of Pitt St and Castlereagh St and Pitt St airbridges.
- **Section 7.12 Contribution**
Monetary contribution of 3% EDC.