

Attachment C

Letter of Intent Public Benefits 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.



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Tuesday, 2 June 2026

City of Sydney
Town Hall House
456 Kent St
Sydney NSW 2000

Attention: Mr Graham Jahn
Director
City Planning, Development and Transport

Consent to making of Public Benefit Offer

Property: 133-145 Castlereagh Street, 210 Pitt Street and 222 Pitt Street, Sydney NSW 2000, also known as Lot 10 in DP 828419

We, The Uniting Church in Australia Property Trust (NSW) (ABN 77 005 284 605), being the registered proprietor of the land contained in folio identifier 10/828419, have reviewed the Public Benefit Offer dated 24 September 2025 (the **Offer**) by Stockland Pty Ltd (**Stockland**) to the Council of the City of Sydney (City) with regard to 133-145 Castlereagh Street, Sydney (**Property**).

Subject to the below, as the landowner of the Property:

- we consent to the Offer being made by Stockland as a potential developer of the Property, and to Stockland negotiating a proposed Planning Agreement with the City in accordance with the terms of the Offer; and
- we agree to enter into a Planning Agreement as landowner of the Property and for the Planning Agreement to be registered on the title to the Property.

As the landowner and a signatory to the proposed Planning Agreement, we reserve the right to review and require changes to be made to the proposed Planning Agreement prior to its execution.

We note that the landowner's consent for a development application for any future development will be required and that this letter is not and should not be taken as the provision of such.

Signed as agent on behalf of The Uniting Church in Australia Property Trust (NSW).

Daniel Andrew

Daniel Andrew
GM – Communications, Collaboration & Information
Synod Mission Services

Leanne Grant
GM – Partnership, Services & Delivery
Synod Mission Services