

Attachment C

**Public Benefit Offer
55 Pitt Street, Sydney**



2nd April 2020

City of Sydney Council
Level 2
456 Kent Street
SYDNEY NSW 2000

Attention: Graham Jahn AM – Director, City Planning

Dear Graham,

Public Benefit Offer

55 Pitt Street, Sydney (including 37-49 Pitt, 49A-57 Pitt and 6-8 Underwood Street) (together referred to as “55 Pitt”) and incorporating 6 Dalley Street and 8-14 Dalley Street, Sydney

1. Introduction

Mirvac Projects Pty Limited (Mirvac) has prepared the following enhanced offer for and on behalf of Mirvac Capital Pty Ltd (the Owners) to enter into a Voluntary Planning Agreement (VPA) with the City of Sydney Council (Council) associated with the Planning Proposal for 55 Pitt.

This offer supersedes and replaces all public benefit offers previously made to Council in relation to 55 Pitt.

2. Background

Mirvac is proposing a new tower at 55 Pitt that will be suitable for a large blue-chip company with a bespoke design that is able to cater for an entire company's headquarters. To enable the additional height and floor space required beyond that contemplated under *Sydney Local Environmental Plan 2012* (LEP 2012), Mirvac has lodged a revised planning proposal seeking to increase the maximum building height and prescribed GFA for 55 Pitt when incorporating the adjacent Telstra exchange at 6 Dalley and the adjacent Ausgrid substation at 8-14 Dalley Street.

Consistent with recent discussions between representatives of Mirvac and the Council, the purpose of this letter is to offer to enter into a VPA for the purposes of section 7.7(3) of the Environmental Planning and Assessment Act 1979 (EP&A Act). The essential terms of the VPA offer are set out below.

3. Proposed Development to which VPA relates

The VPA relates to the revised planning proposal lodged by Mirvac for 55 Pitt Street, Sydney on 19th December 2019 to increase the maximum building height to RL234.7m. It assumes a maximum development Gross Floor Area (GFA) of up to **59,051m²**, which will be increased subject to a Community Infrastructure Contribution as detailed in table under Clause 7 below.

4. Land to which the VPA applies

The VPA is to apply to 55 Pitt Street, Sydney including adjoining properties at 6-8 Underwood Street, 37-49 Pitt Street, and incorporating 6 Dalley Street and 8-14 Dalley Street, Sydney with folio identifiers:

Lot 1 DP 513109

Lot 7 DP 110046

Lot 4 DP 524306

Lot 6 DP 75338

Lots 1 and 2 DP 1112308

Lot 2 and 3 DP 1092

Lot 501 DP 714847 (the Site), all owned by the Owners.

Lot A 104160, Lot B 104160 owned by Alpha Distribution Ministerial Holding Corporation (formerly Ausgrid)

Lot 1 DP 787946 owned by Telstra

5. Parties to the VPA

The parties to the VPA will be the registered proprietors of 55 Pitt being Mirvac Capital Limited as trustee of the Mirvac Pitt St Trust. Trust Deeds for the owners are available from our legal representative for the VPA, being Penny Murray at Addisons lawyers, penny.murray@addisonslawyers.com.

6. Application of Sections 7.11, 7.12 and 7.24 of the EP&A Act

The application of sections 7.11, 7.12 and 7.24 of the EP&A Act and levies under section 61 of the City of Sydney Act 1988 will not be excluded.

7. Terms and milestones for provision of the public benefit

The proposed development provides a unique opportunity for Mirvac and the Council to develop a landmark and iconic commercial building which will enhance Sydney's status as a global city as well as making a positive contribution to the enhancement and rejuvenation of the wider Circular Quay precinct.

Mirvac's proposal will result in the following public benefits provided at the following stages for any development that relies on the planning proposal:

Item.	Description	Milestone / Comment
Community Infrastructure Contribution	<p>A cash contribution of \$1,200 / m2 of GFA above existing mapped FSR plus highest accommodation floor space under Sydney LEP (excluding design excellence), to the extent that the additional GFA sought under this clause can be accommodated within the development envelope that is the subject of the development planning proposal.</p> <p>[Mirvac note for Council - based on the current proposed envelope we anticipate this contribution to be calculated based on a range of 7,000m - 12,000m2 of GFA]</p>	To be paid to Council prior to issue of the first Construction Certificate for the 55 Pitt building.
Stratum subdivision in Council favour for public domain areas on Underwood	<p>Prior to completion Mirvac will dedicate a stratum subdivision to Council for the areas noted below:</p> <p>Along Underwood Street (fronting 6-8 Underwood & 37 Pitt St Properties):</p> <ul style="list-style-type: none"> - From face of building at ground floor to boundary line near back of kerb being approximately 3m wide. - From top of ground floor structural substrate level to underside of colonnade soffit level of level 1. <p>Notes:</p> <ul style="list-style-type: none"> - Refer to attached plan titled, "Proposed Public Access Easement & Strata Subdivision Plan" dated 12/07/19 for extent of dedicated stratum areas and public access areas. - Mirvac to be responsible for cleaning, security and maintenance of these areas 	Prior to issue of final occupation certificate for 55 Pitt Street building.

Item.	Description	Milestone / Comment
<p>Through Site Link Construction, Public Access Easement Dedication, Cleaning, Maintenance and Security</p>	<p>Construction of a through site link generally in the location of the existing Queens Court laneway (extending from Dalley St through to Underwood Street) including activation.</p> <p>Current owners to retain ownership of existing interests within Queens Court with a public access easement (limited to the surface and restricted in height where a building passes above the easement) from Mirvac (where it owns the land) to enable the through site link over Mirvac's land to Underwood Street.</p> <p>Ausgrid to retain ownership of existing Ausgrid property interests within Queens Court and the through site link with a public access easement (to be limited in height and depth) in favour of Council over Ausgrid's land within through site link.</p> <p>The public domain and public access easement shall have regard to Ausgrid and Mirvac assets in terms of access to infrastructure (pits and the like) and egress to and from the Ausgrid substation building and maintenance of neighbouring buildings. The parties would look to try to simplify the existing easement arrangements through this area so that the one instrument deals with all access, cleaning and maintenance obligations and permissions.</p> <p>Notes:</p> <ul style="list-style-type: none"> - Refer to attached plan titled, "Proposed Public Access Easement & Strata Subdivision Plan" dated 12/07/19 for extent of easement areas - Mirvac to be responsible for cleaning, security and maintenance of these areas - Mirvac shall cover LRS registration costs for the easements. 	<p>Prior to issue of first occupation certificate for 55 Pitt Street building.</p>
<p>Blast Wall Contribution to Public Art</p>	<p>If deemed necessary by Ausgrid and Mirvac following a detailed assessment, the design (in consultation with Ausgrid and Council) and construction of a blast wall to the relevant elevation(s) of the Ausgrid substation may be constructed to facilitate Council's vision of a pedestrianised through site link in the location of the existing Queens Court laneway. This will also address Ausgrid's concern relating to pedestrian safety adjacent to an operating substation.</p> <p>Where a blast wall is required to be installed on the edge of Queens Court laneway, Mirvac agrees to fund the provision of public art to the face of the new blast wall along its full extent at a cost no less than the cost equal to the Blast Wall Contribution agreed between Council and Mirvac. Refer below for the calculation of the Blast Wall Contribution.</p>	<p>Prior to issue of first occupation certificate for 55 Pitt Street building.</p>

Item.	Description	Milestone / Comment
Blast Wall Contribution	<p>Mirvac and Council agree to the following Blast Wall Contribution that will be calculated after the conclusion of the Blast Wall design process and in the event that Ausgrid and Mirvac deem the blast wall to be required:</p> <p>Council Compensation Contribution:</p> <ul style="list-style-type: none"> - The Gross Building Area (GBA) Blast Wall Zone that the vertical component of the Blast Wall occupies in plan view, that encroaches on Council land. - The GBA Blast Wall Zone will be measured in plan view. It is the width of the Blast Wall in plan multiplied by length of the Blast Wall in plan. - The GBA Blast Wall Zone will be multiplied by an agreed Blast Zone Rate of [\$tbc unencumbered land value of mixed retail and commercial sites/m2]. - Therefore: <p style="text-align: center;">Council Compensation Contribution =</p> <p style="text-align: center;">(GBA Blast Wall Zone x Blast Zone Rate)</p> <ul style="list-style-type: none"> - Council will contribute this amount that would otherwise be payable by Mirvac to Council for the Blast Wall Easement towards the Blast Wall Contribution as set out below. - Should the public art be affixed to the Blast Wall the Council Contribution will be for the public art component of the wall only and not the substructure that supports the wall. <p>Mirvac Contribution:</p> <ul style="list-style-type: none"> - The Mirvac Contribution will equal the Council Compensation Contribution. - Mirvac will contribute this amount to the Blast Wall Contribution as set out below. - Should the public art be affixed to the Blast Wall the Mirvac Contribution will be for the public art component of the wall only and not the substructure that supports the wall. - Mirvac will fund the cost of the Blast Wall substructure separate to this Public Benefit Offer. <p>Blast Wall Contribution: The Blast Wall Contribution shall be calculated as follows:</p> <p style="text-align: center;">Blast Wall Contribution =</p> <p style="text-align: center;">Council Compensation Contribution x 1</p> <p style="text-align: center;">+</p> <p style="text-align: center;">Mirvac Contribution</p> <p>Notes:</p> <ul style="list-style-type: none"> - For an example of the GBA Blast Wall Zone refer to attached Denny Linker Survey drawing dated 24/02/17. - Council to grant suitable easement to allow long-term encroachment of blast wall and art on Queen's Court laneway. 	<p>Blast Wall Contribution calculation to be carried out at completion of design process with Ausgrid and Mirvac.</p> <p>Public Art to Queens Court associated with the Blast Wall to be installed prior to issue of the first occupation certificate for 55 Pitt St building.</p>

Item.	Description	Milestone / Comment
Through Site Link Public Art Contribution if Blast Wall Not Required	In the event the Blast Wall referenced above is not required, Mirvac will provide funding to a maximum value of \$300,000 to commission and install a site specific Through Site Link Public Artwork. The Through Site Link Public Artwork will be in addition to the Precinct Public Art Contribution requirements for the rest of the project as provided for below.	Prior to issue of the final occupation certificate for 55 Pitt Street building.
Precinct Public Art Contribution	Mircac will provide funding to a maximum value of \$750,000 to commission and install public art within the 55 Pitt Street precinct.	Prior to issue of the final occupation certificate for 55 Pitt Street building.
Pedestrian footpath to Underwood Street Upgrade – Mirvac Properties	<p>As part of the Revised Planning Proposal issued to Council Mirvac will provide a minimum 3m wide and 3-4m high pedestrian footpath along the full length of Underwood St immediately adjacent to the 55 Pitt St development. This pedestrian footpath will be upgraded with new granite paving footpaths in accordance with the City's Streets Code.</p> <p>Refer to attached plan titled, "Proposed Public Access Easement & Strata Subdivision Plan" dated 12/07/19 for extent of dedicated stratum areas and public access areas.</p>	Prior to issue of the first occupation certificate for 55 Pitt Street building.
Pedestrian footpath to Underwood Street Upgrade – Telstra Property	<p>As part of the Revised Planning Proposal issued to Council, Mirvac will upgrade all finishes along the footpath and colonnade that borders the Telstra Exchange building. These works will be included in the design competition and will be in accordance with the City's Streets Code.</p> <p>Refer to attached plan titled, "Proposed Public Access Easement & Strata Subdivision Plan" dated 12/07/19 for extent of dedicated stratum areas and public access areas.</p>	Prior to issue of the first occupation certificate for 55 Pitt Street building.
<p>Pedestrian footpaths adjacent to Telstra Property</p> <p>Public Easement Dedication, Cleaning, Maintenance and Security</p>	<p>Telstra to retain ownership of existing Telstra property interests throughout the footpath and colonnade adjacent to the Telstra Exchange Building with a public access easement (to be limited in height and depth) in favour of Council to be created over entire length of the footpath and colonnade over Telstra's land.</p> <p>The public domain and public access easement shall have regard to Telstra assets in terms of access to infrastructure (pits and the like) and egress to and from the Telstra Exchange building and maintenance of neighbouring buildings. The parties would look to ensure the easement arrangements through this area deals with all access, cleaning and maintenance obligations and permissions.</p> <p>Notes:</p> <ul style="list-style-type: none"> - Mirvac to be responsible for cleaning, security and maintenance of these areas - Mirvac shall cover the costs associated with registration of all easements. 	Prior to issue of first occupation certificate for 55 Pitt Street building.

Item.	Description	Milestone / Comment
Affordable housing	<p>Mirvac will make a monetary contribution towards affordable housing. The monetary contribution shall be calculated as follows:</p> <p>Monetary contribution:</p> <ul style="list-style-type: none"> • 0% - where a subsequent detailed DA is determined prior to 31 May 2020 • 0.5% x Total Floor Area x \$10,588* – where a subsequent detailed DA is determined between 1 June 2020 to 31 May 2022 • 1% x Total Floor Area x \$10,588* - where a subsequent detailed DA is determined from 1 June 2020 onwards <p>Total floor area means the total of the areas of each floor of a building within the outer face of the external enclosing walls and including balconies, but excluding the following:</p> <p>(a) columns, fins, sun control devices, awnings and other elements, projections or works outside the general lines of the outer face of the external walls,</p> <p>(b) any area of a balcony that is more than the minimum area required by the consent authority in respect of the balcony,</p> <p>(c) the maximum ancillary car parking permitted by the consent authority and any associated internal vehicular and pedestrian access to that car parking,</p> <p>(d) space for the loading and unloading of goods.</p> <p>*Monetary contribution amounts are adjusted on an annual basis, being the first day of March, with reference to movements in the most recently published median strata dwelling price in the City of Sydney LGA as detailed in NSW Government Rent and Sales Report, Table: Sales Price – Greater Metropolitan Region – Strata.</p> <p>The formula for adjustment of the equivalent monetary contribution amount is:</p> <p>New Contribution Rate = Current Contribution Rate x (MDP2/MDP1)</p> <p>Where:</p> <ul style="list-style-type: none"> • MDP1 is the median strata dwelling price used to establish the current contribution rate • MDP2 is the median strata dwelling price for the CURRENT period, being established in the most recently published Rent and Sales Report. 	To be paid to Council prior to issue of the first Construction Certificate for the 55 Pitt building.
NABERS and Greenstar	<p>As per the Planning Proposal Resubmission Mirvac is committed to delivering the following:</p> <ul style="list-style-type: none"> - A minimum 6-star Office Green Star V1.3 Design and Construct rating; and - A minimum 5.5-star rating in operation under the NABERS energy scheme - A minimum 4-star rating in operation under the NABERS water scheme 	<p>Greenstar Design Rating to be issued prior to issue of the first occupation certificate for 55 Pitt Street building.</p> <p>NABERS Operation Rating to be issued 18 months after final occupation certificate or 12 months after building reaches 75% tenancy load.</p>

		Whichever is the later.
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8. Time when the VPA would be entered into

The VPA will be drafted and placed on exhibition together with the Planning Proposal. The obligations to provide guarantees and contributions will occur upon implementation of the development consent (prior to issue of construction certification) and prior to finalisation of works. This will apply to any development application that relies on the LEP amendment and not a demolition DA.

9. Enforcement

Enforcement will be by way of caveat and/or registration of the VPA on the title of the Site in accordance with section 7.6 of the EP&A Act, and a bond or guarantee to be issued for the value of the cash contribution and laneway works prior to release of the first construction certificate for the works approved under any development application that relies on the LEP amendment (but not a demolition DA or works purely for demolition).

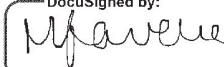
10. Conclusion

Mirvac understands the next steps are to circulate these revised VPA terms and offer presented in this letter to the relevant staff within the Council. Following the Council's endorsement of the essential terms of the draft VPA, the VPA can be formally drafted by the Owners, agreed by Council and placed on public exhibition.

We look forward to progressing the draft VPA and we ask that the Council inform Mirvac of any further requirements to assist it in preparing the draft VPA.

If you require any additional information or wish for us to meet and elaborate further on the above items, please don't hesitate to contact the undersigned on 0421 616 888 or tom.waters@mirvac.com.


Yours sincerely

DocuSigned by:

Name 72B3D15B99774E0...

Michelle Favelle
Company Secretary

Director Mirvac Entity

*Signed in accordance with s127
of the corporations act*

DocuSigned by:

Name A643BB4283ED419...

Andrew Butler

Director Mirvac Entity

*Signed in accordance with s127
of the corporations act*

cc. Graham Jahn – City of Sydney Council
Sally Peters – City of Sydney Council
Anita Morandini – City of Sydney Council
Simon Healy – Mirvac Projects

Proposed Public Access Easement & Strata Subdivision Plan dated 12/07/19

GBA Blast Wall Zone - Denny Linker Survey Drawing dated 24/02/17.



CONSULTING SURVEYORS		RATIO: 1:200	DATE
DENNY LINKER & CO.		23.05.2018	
SYDNEY		DATUM: A.H.D.	ISSUE
5th Floor 17 Randle Street		Drawn: Mrvac	SHEET
SURREY HILLS N.S.W. 2010			2
PH. (02) 9212 4655 FAX (02) 9212 5254			A1
Drawing Number: Mvra001 Drawing Title: Blast Wall Zone			

Blast Wall Zone Example
(shown as indicative area only for the purpose of providing an example)

The Blast Wall Zone = The area the Blast Wall occupies in plan view on Council Land

Area	Owner	Easement/Beneficiary
Queens Court	Council (default)	Mvraac Aurgrid
Area B	Aurgrid	Mvraac
Area Marked With Easement	Aurgrid	Mvraac
"H"		Mvraac

PLAN SHOWING SELECTED DETAIL AND LEVELS AT UNDERWOOD, DALLEY AND PITT STREETS SYDNEY

DATE	BY	REVISION	ISSUE
24-02-17	TM/JW	ADDITIONAL ROAD DETAIL	2
29-10-13	AK/WP	ORIGINAL ISSUE	1

- LEGEND
- BB - BOTTOM OF BANK
 - BW - BOTTOM OF WALL
 - CL - CENTRE LINE
 - DO - DOOR
 - DP - DOWN PIPE
 - ELB - ELECTRICITY JUNCTION BOX
 - FL - FLOOR LEVEL
 - HYD - HYDRANT
 - HT - HOT WATER TANK
 - K - KERB
 - LP - LAMP POST
 - MAN - MANHOLE
 - PAR - PARAPET
 - PP - POWER POLE ON LOWER PART OF ROOF
 - RF - ROOF RISE
 - SEW - SEWER
 - SM - SEWER MANHOLE
 - SW - SEWER LAMP HOLE
 - STW - STOP VALVE
 - TB - TOP OF BANK
 - TEL - TELSTRA PILLAR
 - TC - TOP OF CURB
 - TK - TOP OF KERB
 - TL - TRAFFIC LIGHT CONTROL BOX
 - TL/PB - TRAFFIC LIGHT WITH PEDESTRIAN BUTTON
 - TG - TOP OF GUTTER
 - TM - TOP OF MANHOLE
 - TP - TOP OF PARAPET
 - U/S - UNDERGROUSE
 - W - WINDOW

- NOTES:
1. DESIGN OF LEVELS: PM 16301; RL 8.662 (A.H.D.).
 2. FOR THE BOUNDARY DIMENSIONS AND RELATIONSHIP OF SELECTED STRUCTURES TO BOUNDARIES, SEE PLAN REF 130914-BOUNDARIES, DATED 29.10.2013 AND TITLED "PLAN SHOWING SURVEYED BOUNDARY DIMENSIONS... RELATIONSHIP OF IMPROVEMENTS AND DETAIL TO BOUNDARIES IS DIAGRAMMATIC ONLY AND SPECIFIC DETAILS, IF ANY, ARE SHOWN AS SUCH".
 3. NO SERVICES OR UNDERGROUND SERVICES SEARCH HAS BEEN UNDERTAKEN. SERVICES SHOWN ARE BASED ON VISIBLE SURFACE INDICATORS EVIDENT AT THE DATE OF SURVEY & ARE CHARTED AS A GUIDE TO THE POSITION OF SERVICES. THE PRESENCE OF SERVICES IS NOT GUARANTEED AND SHOULD BE CONFIRMED BY A SEPARATE ADJOINING BUILDINGS AND DWELLINGS HAVE BEEN PLOTTED FOR DIAGRAMMATIC PURPOSES ONLY AND SPECIFIC DETAILS, IF CRITICAL, WILL REQUIRE FURTHER SURVEY.
 4. LEVELS ARE INDICATIVE ONLY AND SPECIFIC DETAILS, IF CRITICAL, WILL REQUIRE FURTHER SURVEY.
 5. HEIGHTS OF EACH TREE IS INDICATIVE ONLY AND SPECIFIC DETAILS, IF CRITICAL, WILL REQUIRE FURTHER SURVEY.
 6. HEIGHTS OF EACH TREE IS INDICATIVE ONLY AND SPECIFIC DETAILS, IF CRITICAL, WILL REQUIRE FURTHER SURVEY.

- (A) - EASEMENT FOR ELECTRICITY PURPOSES (K953021)
- (B) - EASEMENT FOR ELECTRICITY PURPOSES (0254110)
- (C) - EASEMENT FOR SUPPORT VARIABLE WIDTH (M838242)
- (D) - RIGHT OF BORNEWAY 3.1 M WIDE (D.P.267949)
- (E) - EASEMENT TO PERMIT ENCROACHING STRUCTURE TO REMAIN (D.P.267949)
- (F) - EASEMENT FOR LIGHT AND AIR 3.1 M WIDE (D.P.267949)
- (G) - EASEMENT FOR ACCESS (D.P.267949)
- (H) - EASEMENT FOR OVERHANG (D.P.267949)
- (I) - EASEMENT FOR REPAIRS (D.P.267949)
- (J) - RIGHT OF WAY (C700936)
- (K) - EASEMENT FOR LIGHT AND AIR (M860354)
- (L) - RIGHT OF WAY (B989194)
- (M) - EASEMENT FOR LIGHT AND AIR (B989194)
- (N) - EASEMENT FOR ELECTRICITY SUPPLY PURPOSES (GOV GAZETTE No.100)
- (O) - RIGHT OF WAY (CONV. No.134, B0041210)
- (P) - LAND BENEFITTED BY RIGHT OF WAY (C700936), RIGHT OF CARRIAGEWAY (D.P.267949) AND RIGHT OF FOOTWAY (D.P.267949)

25 February 2020



Mr Simon Healy
General Manager, Commercial Development Mirvac
Level 28, 200 George Street
SYDNEY NSW 2000

24-28 Campbell St
Sydney NSW 2000
All mail to
GPO Box 4009
Sydney NSW 2001
T +61 2 131 525
ausgrid.com.au

Transmitted to Email: simon.healy@mirvac.com

Dear Sir,

**Letter of consent – Ausgrid Entities
Property: 12 Dalley Street Sydney NSW 2000**

Reference is made to:

- the planning proposal submitted by Mirvac to Council (**Planning Proposal**) in relation to the proposed redevelopment (**Development**) of Mirvac's 55 Pitt St development site (**Development Site**);
- the Public Benefit Offer from Mirvac to the City of Sydney (attached as Attachment A); and
- the Property at 8-14 Dalley Street which consists of Lot A and Lot B in Deposited Plan 104160 (**Site**) and is located directly to the west of the Development Site.

The Site is subject to a registered 99 year lease (AK971351) in favour of:

- Blue Asset Partner Pty Ltd as trustee for the Blue Asset Partner Trust;
- ERIC Alpha Asset Corporation 1 Pty Ltd as trustee for ERIC Alpha Asset Trust 1;
- ERIC Alpha Asset Corporation 2 Pty Ltd as trustee for ERIC Alpha Asset Trust 2;
- ERIC Alpha Asset Corporation 3 Pty Ltd as trustee for ERIC Alpha Asset Trust 3; and
- ERIC Alpha Asset Corporation 4 Pty Ltd as trustee for ERIC Alpha Asset Trust 4,

And that lease is subject to a registered 99 year sublease (AK971352) in favour of:

- Blue Op Partner Pty Ltd as trustee for the Blue Op Partner Trust;
- ERIC Alpha Operator Corporation 1 Pty Ltd as trustee for ERIC Alpha Operator Trust 1;
- ERIC Alpha Operator Corporation 2 Pty Ltd as trustee for ERIC Alpha Operator Trust 2;
- ERIC Alpha Operator Corporation 3 Pty Ltd as trustee for ERIC Alpha Operator Trust 3; and
- ERIC Alpha Operator Corporation 4 Pty Ltd as trustee for ERIC Alpha Operator Trust 4,

(in this letter, the above-mentioned lessees and sub-lessees are collectively referred to as **Ausgrid Entities**).

Alpha Distribution Ministerial Holding Corporation (**ADMHC**) is the registered owner of the Site. This letter is provided based on commercial documentation which is in a form agreed between the Ausgrid Entities and Mirvac (the **Agreements**) and which is currently with ADMHC for execution. Subject to ADMHC executing the relevant Agreements, the Ausgrid Entities advise that:

1. The Ausgrid Entities provide this letter in their capacity as the lessees/sub-lessees of the Site respectively. The obligation to deliver the public benefit associated with the Development (ultimately to be reflected in a Voluntary Planning Agreement (**VPA**)) and all costs associated with delivering and administering the Development works are the sole

responsibility of Mirvac as the developer, except to the extent that registration of any legal instruments by ADMHC or the Ausgrid Entities is contemplated by this letter or the Agreements.

2. The Ausgrid Entities will have no objection to the Public Benefit Offer to the extent that any items in the Public Benefit Offer relate to the Ausgrid Entities and Site.
3. The Ausgrid Entities will have no objection to a VPA for 55 Pitt St as contemplated by the Public Benefit Offer, to the extent that it relates to the Ausgrid Entities and Site and that the Ausgrid Entities will have no objection to the VPA being registered on the title of the Site.
4. The Ausgrid Entities will have no objection to a caveat being registered on title of the Site securing the performance of ADMHC and the Ausgrid Entities obligations under the VPA until such time as the VPA is able to be registered on title.
5. The Ausgrid Entities will have no objection to the inclusion of the Site in Mirvac's Planning Proposal.
6. It is intended that the Development will realise the current unutilised gross floor area (GFA¹) and carparking within and above the Site.
7. The Ausgrid Entities will have no objection to the registration of a restrictive covenant on the title to the Site limiting the future use of its GFA and carparking. All costs relating to registration and administration shall be borne by Mirvac. The final wording of the restrictive covenant is to be agreed but it is intended to be generally in accordance with:
 - (a) *Subject to paragraph (b), the Grantor must not:*
 - (i) *permit or allow the use of the Lot Burdened for any purpose other than the Existing Use;*
 - (ii) *carry out any development works on the Lot Burdened resulting in an increase of the existing floorspace, other than development works related to the Existing Use; and*
 - (iii) *permit car parking on the Lot Burdened, other than for service vehicles related to the Existing Use.*
 - (b) *The Grantor may permit or allow the use of, and the carrying out of development works on, the Lot Burdened for the purpose of the Façade and Lane Works.*
8. The Ausgrid Entities will, subject to being satisfied as to the final design, specification and plans, support façade and roof embellishments to the existing asset on the Site. This façade and roof treatment shall be included in the design excellence competition brief. All costs relating to delivering and administering these works shall be borne by Mirvac.
9. The Ausgrid Entities will, subject to being satisfied as to the final design, specification and plans, support public domain enhancements to the Site. Public domain works shall include hard and soft landscaping. This public domain treatment shall be included in the design excellence competition brief. All costs relating to delivering and administering these works shall be borne by Mirvac.
10. The Ausgrid Entities will have no objection to ADMHC providing a public access easement over the Site (over the area as shown in the plan included at Attachment C) to enable the proposed through site link to remain open to the public at all times. Mirvac shall be responsible for all security, maintenance and cleaning to this area on an ongoing basis. All costs relating to registration and administration shall be borne by Mirvac.
11. It is noted that the Planning Proposal introduces a thoroughfare and potentially outdoor dining area to Lot B DP 104160 and adjoining Queens Court on the Development Site which will change the required fire or blast rating of the electricity substation located on Lot A DP 104160. In order to protect members of the public utilising the area, a Blast Proof Wall may be required to be constructed. A preliminary draft Blast Wall plan dated 19/08/19 has been

¹ GFA – As defined within Sydney Local Environmental Plan 2012

prepared and is included at Attachment B. To the extent that the introduction of a thoroughfare and outdoor dining adjoining the substation requires a blast wall in order to comply with applicable standards, Mirvac will design and install the blast wall as required by ADMHC and the Ausgrid Entities including the final design, specification and plans, at Mirvac's cost.

12. The support for the Development outlined in this letter (including the statements in paragraphs 1 to 11 above) is provided on the basis that the Development and VPA (and ancillary arrangements) are to be consistent with the following Ausgrid Entity objectives:


- the continuation of the existing use of the Site is not prevented, affected or interfered with (other than temporary minor impacts);
- the operation and use of the high voltage line is not prevented, affected or interfered with (however the placement of surface materials above the high voltage line is accepted not to prevent, affect or interfere with the high voltage line); and
- the Ausgrid Entities are able to undertake future redevelopment or refurbishment of the Substation Building when reasonably required for the purposes of a substation, but after issue of the final Occupation Certificate for the Stage 2 Development Consent or 31 December 2027 whichever is the earlier.

Notwithstanding anything to the contrary neither the Ausgrid Entities nor ADMHC are responsible for any costs incurred by Mirvac arising from or in connection with any matter referred to in this letter.

Please do not hesitate to contact the undersigned should you wish to discuss this matter further.

Yours faithfully,

For and on behalf of Ausgrid Entities:



.....

Name: Michael Bradburn

Position: Chief Financial Officer (as authorised representative of Ausgrid)

Attachment A – Public Benefit Offer



City of Sydney Council
Level 2
456 Kent Street
SYDNEY NSW 2000

Attention: Graham Jahn AM – Director, City Planning

Dear Graham,

Public Benefit Offer

55 Pitt Street, Sydney (including 37-49 Pitt, 49A-57 Pitt and 6-8 Underwood Street) (together referred to as “55 Pitt”) and incorporating 6 Dalley Street and 8-14 Dalley Street, Sydney

1. Introduction

Mirvac Projects Pty Limited (Mirvac) has prepared the following enhanced offer for and on behalf of Mirvac Capital Pty Ltd and Mirvac Commercial Sub SPV Pty Limited as trustee for the Mirvac Pitt Street Trust No. 2 (the Owners) to enter into a Voluntary Planning Agreement (VPA) with the City of Sydney Council (Council) associated with the Planning Proposal for 55 Pitt.

This offer supersedes and replaces all public benefit offers previously made to Council in relation to 55 Pitt.

2. Background

Mirvac is proposing a new tower at 55 Pitt that will be suitable for a large blue-chip company with a bespoke design that is able to cater for an entire company's headquarters. To enable the additional height and floor space required beyond that contemplated under *Sydney Local Environmental Plan 2012* (LEP 2012), Mirvac has lodged a revised planning proposal seeking to increase the maximum building height and prescribed GFA for 55 Pitt by undertaking development on the land on which the Telstra exchange at 6 Dalley and the adjacent Ausgrid substation at 8-14 Dalley Street are situated.

Consistent with recent discussions between representatives of Mirvac and the Council, the purpose of this letter is to offer to enter into a VPA for the purposes of section 7.7(3) of the Environmental Planning and Assessment Act 1979 (EP&A Act). The essential terms of the VPA offer are set out below.

43782410_4
Mirvac Limited
ABN 92 003 280 699

Mirvac Funds Limited
ABN 70 002 561 640
AFSL 233121
Responsible Entity for Mirvac Property Trust
ARSN 086 780 645

Mirvac Funds Management Limited
ABN 78 067 417 663
AFSL 220718

Mirvac Wholesale Funds
Management Limited
ABN 36 076 204 727

Mirvac Real Estate Pty Ltd
ABN 65 003 342 452

3. Proposed Development to which VPA relates

The VPA relates to the revised planning proposal lodged by Mirvac for 55 Pitt Street, to increase the maximum building height to RL234.7m. It assumes a maximum development Gross Floor Area (GFA) of up to **59,051m²** for the site area comprising the Mirvac, Telstra and Ausgrid land), which will be increased subject to a Community Infrastructure Contribution as detailed in table under Clause 7 below.

4. Land to which the VPA applies

The VPA is to apply to 55 Pitt Street, Sydney including adjoining properties at 6-8 Underwood Street, 37-49 Pitt Street, and incorporating 6 Dalley Street and 8-14 Dalley Street, Sydney with folio identifiers:

Lot 1 DP 513109
Lot 7 DP 110046
Lot 4 DP 524306
Lot 6 DP 75338
Lots 1 and 2 DP 1112308
Lot 2 and 3 DP 1092
Lot 501 DP 714847 (the Site), all owned by the Owners.

Lot A 104160, Lot B 104160 owned by Alpha Distribution Ministerial Holding Corporation (formerly Ausgrid)
Lot 1 DP 787946 owned by Telstra

5. Parties to the VPA

The parties to the VPA will be the registered proprietors of 55 Pitt being Mirvac Capital Limited as trustee of the Mirvac Pitt St Trust and Mirvac Commercial Sub SPV Pty Limited as trustee for the Mirvac Pitt Street Trust No. 2. Trust Deeds for the owners are available from our legal representative for the VPA, being Penny Murray at Addisons lawyers, penny.murray@addisonslawyers.com.au.

6. Application of Sections 7.11, 7.12 and 7.24 of the EP&A Act

The application of sections 7.11, 7.12 and 7.24 of the EP&A Act and levies under section 61 of the City of Sydney Act 1988 will not be excluded.

7. Terms and milestones for provision of the public benefit

The proposed development provides a unique opportunity for Mirvac and the Council to develop a landmark and iconic commercial building which will enhance Sydney's status as a global city as well as making a positive contribution to the enhancement and rejuvenation of the wider Circular Quay precinct.

Mirvac's proposal will result in the following public benefits provided at the following stages for any development that relies on the planning proposal:

Item.	Description	Milestone / Comment
Community Infrastructure Contribution	<p>A cash contribution of \$1,200 / m2 of GFA above existing mapped FSR plus highest accommodation floor space under Sydney LEP (excluding design excellence), to the extent that the additional GFA sought under this clause can be accommodated within the development envelope that is the subject of the development planning proposal.</p> <p>[Mirvac note for Council - based on the current proposed envelope we anticipate this contribution to be calculated based on a range of 7,000m - 12,000m2 of GFA]</p>	To be paid to Council prior to issue of the first Construction Certificate for the 55 Pitt building.
Stratum subdivision in Council favour for public domain areas on Underwood	<p>Prior to completion Mirvac will dedicate a stratum subdivision to Council for the areas noted below:</p> <p>Along Underwood Street (fronting 6-8 Underwood & 37 Pitt St Properties):</p> <ul style="list-style-type: none"> - From face of building at ground floor to boundary line near back of kerb being approximately 3m wide. - From top of ground floor structural substrate level to underside of colonnade soffit level of level 1. <p>Notes:</p> <ul style="list-style-type: none"> - Refer to attached plan titled, "Proposed Public Access Easement & Strata Subdivision Plan" dated 12/07/19 for extent of dedicated stratum areas and public access areas. - Mirvac to be responsible for cleaning, security and maintenance of these areas 	Prior to issue of final whole of building occupation certificate for 55 Pitt Street building.

Item.	Description	Milestone / Comment
<p>Through Site Link Construction, Public Access Easement Dedication, Cleaning, Maintenance and Security</p>	<p>Construction of a through site link generally in the location of the existing Queens Court laneway (extending from Dalley St through to Underwood Street) including activation.</p> <p>Current owners to retain ownership of existing interests within Queens Court with a public access easement (limited to the surface and restricted in height where a building passes above the easement) from Mirvac (where it owns the land) to enable the through site link over Mirvac's land to Underwood Street.</p> <p>Ausgrid to retain ownership of existing Ausgrid property interests within Queens Court and the through site link with a public access easement (to be limited in height and depth) in favour of Council over Ausgrid's land within the proposed through site link.</p> <p>The public domain and public access easement shall have regard to Ausgrid and Mirvac assets in terms of access to infrastructure (pits and the like) and egress to and from the Ausgrid substation building and maintenance of neighbouring buildings. The parties would look to try to simplify the existing easement arrangements through this area so that the one instrument deals with all access, cleaning and maintenance obligations and permissions.</p> <p>Notes:</p> <ul style="list-style-type: none"> - Refer to attached plan titled, "Proposed Public Access Easement & Strata Subdivision Plan" dated 12/07/19 for extent of easement areas - Mirvac to be responsible for cleaning, security and maintenance of these areas - Mirvac shall cover LRS registration costs for the easements. 	<p>Prior to issue of first occupation certificate for 55 Pitt Street building.</p>
<p>Blast Wall Contribution to Public Art</p>	<p>If deemed necessary by Ausgrid and Mirvac following a detailed assessment, the design (in consultation with Ausgrid and Council) and construction of a blast wall adjacent to the relevant elevation(s) of the Ausgrid substation along Queen's Court may be constructed to facilitate Council's vision of a pedestrianised through site link in the location of the existing Queens Court laneway. This will also address Ausgrid's concern relating to pedestrian safety adjacent to an operating substation.</p> <p>Where a blast wall is required to be installed on the edge of Queens Court laneway, Mirvac agrees to fund the provision of public art to the face of the new blast wall along its full extent at a cost no less than the cost equal to the Blast Wall Contribution agreed between Council and Mirvac. Refer below for the calculation of the Blast Wall Contribution.</p>	<p>Prior to issue of first occupation certificate for 55 Pitt Street building.</p>

Item.	Description	Milestone / Comment
Blast Wall Contribution	<p>Mirvac and Council agree to the following Blast Wall Contribution that will be calculated after the conclusion of the Blast Wall design process and in the event that Ausgrid and Mirvac deem the blast wall to be required:</p> <p>Council Compensation Contribution:</p> <ul style="list-style-type: none"> - The Gross Building Area (GBA) Blast Wall Zone that the vertical component of the Blast Wall occupies in plan view, that encroaches on Council land. - The GBA Blast Wall Zone will be measured in plan view. It is the width of the Blast Wall in plan multiplied by length of the Blast Wall in plan. - The GBA Blast Wall Zone will be multiplied by an agreed Blast Zone Rate of [\$tbc unencumbered land value of mixed retail and commercial sites/m2]. - Therefore: <p style="text-align: center;">Council Compensation Contribution =</p> <p style="text-align: center;">(GBA Blast Wall Zone x Blast Zone Rate)</p> <ul style="list-style-type: none"> - Council will contribute this amount that would otherwise be payable by Mirvac to Council for the Blast Wall Easement towards the Blast Wall Contribution as set out below. - Should the public art be affixed to the Blast Wall the Council Contribution will be for the public art component of the wall only and not the substructure that supports the wall. <p>Mirvac Contribution:</p> <ul style="list-style-type: none"> - The Mirvac Contribution will equal the Council Compensation Contribution. - Mirvac will contribute this amount to the Blast Wall Contribution as set out below. - Should the public art be affixed to the Blast Wall the Mirvac Contribution will be for the public art component of the wall only and not the substructure that supports the wall. - Mirvac will fund the cost of the Blast Wall substructure separate to this Public Benefit Offer. <p>Blast Wall Contribution: The Blast Wall Contribution shall be calculated as follows:</p> <p style="text-align: center;">Blast Wall Contribution =</p> <p style="text-align: center;">Council Compensation Contribution x 1</p> <p style="text-align: center;">+</p> <p style="text-align: center;">Mirvac Contribution</p> <p>Notes:</p> <ul style="list-style-type: none"> - For an example of the GBA Blast Wall Zone refer to attached Denny Linker Survey drawing dated 24/02/17. - Council to grant suitable easement to allow long-term encroachment of blast wall and art on Queen's Court laneway. 	<p>Blast Wall Contribution calculation to be carried out at completion of design process with Ausgrid and Mirvac.</p> <p>Public Art to Queens Court associated with the Blast Wall to be installed prior to issue of the first occupation certificate for 55 Pitt St building.</p>

Item.	Description	Milestone / Comment
Through Site Link Public Art Contribution if Blast Wall Not Required	In the event the Blast Wall referenced above is not required, Mirvac will provide funding to a maximum value of \$300,000 to commission and install a site specific Through Site Link Public Artwork. The Through Site Link Public Artwork will be in addition to the Precinct Public Art Contribution requirements for the rest of the project as provided for below.	Prior to issue of the final whole of building occupation certificate for 55 Pitt Street building.
Precinct Public Art Contribution	Mircac will provide funding to a maximum value of \$750,000 to commission and install public art within the 55 Pitt Street precinct.	Prior to issue of the final whole of building occupation certificate for 55 Pitt Street building.
Pedestrian footpath to Underwood Street Upgrade – Mirvac Properties	<p>As part of the Revised Planning Proposal issued to Council Mirvac will provide a minimum 3m wide and 3-4m high pedestrian footpath along the full length of Underwood St immediately adjacent to the 55 Pitt St development. This pedestrian footpath will be upgraded with new granite paving footpaths in accordance with the City's Streets Code.</p> <p>Refer to attached plan titled, "Proposed Public Access Easement & Strata Subdivision Plan" dated 12/07/19 for extent of dedicated stratum areas and public access areas.</p>	Prior to issue of the first occupation certificate for 55 Pitt Street building.
Pedestrian footpath to Underwood Street Upgrade – Telstra Property	<p>As part of the Revised Planning Proposal issued to Council, Mirvac will upgrade all finishes along the footpath and colonnade that borders the Telstra Exchange building. These works will be included in the design competition and will be in accordance with the City's Streets Code.</p> <p>Refer to attached plan titled, "Proposed Public Access Easement & Strata Subdivision Plan" dated 12/07/19 for extent of dedicated stratum areas and public access areas.</p>	Prior to issue of the first occupation certificate for 55 Pitt Street building.
<p>Pedestrian footpaths adjacent to Telstra Property</p> <p>Public Easement Dedication, Cleaning, Maintenance and Security</p>	<p>Telstra to retain ownership of existing Telstra property interests throughout the footpath and colonnade adjacent to the Telstra Exchange Building with a public access easement (to be limited in height and depth) in favour of Council to be created over entire length of the footpath and colonnade over Telstra's land.</p> <p>The public domain and public access easement shall have regard to Telstra assets in terms of access to infrastructure (pits and the like) and egress to and from the Telstra Exchange building and maintenance of neighbouring buildings. The parties would look to ensure the easement arrangements through this area deals with all access, cleaning and maintenance obligations and permissions.</p> <p>Notes:</p> <ul style="list-style-type: none"> - Mirvac to be responsible for cleaning, security and maintenance of these areas - Mirvac shall cover the costs associated with registration of all easements. 	Prior to issue of first occupation certificate for 55 Pitt Street building.

Item.	Description	Milestone / Comment
Affordable housing	<p>Mirvac will make a monetary contribution towards affordable housing. The monetary contribution shall be calculated as follows:</p> <p>Monetary contribution:</p> <ul style="list-style-type: none"> • 0% - where a subsequent detailed DA is determined prior to 31 May 2020 • 0.5% x Total Floor Area x \$10,588* – where a subsequent detailed DA is determined between 1 June 2020 to 31 May 2022 • 1% x Total Floor Area x \$10,588* - where a subsequent detailed DA is determined from 1 June 2020 onwards <p>Total floor area means the total of the areas of each floor of a building within the outer face of the external enclosing walls and including balconies, but excluding the following:</p> <p>(a) columns, fins, sun control devices, awnings and other elements, projections or works outside the general lines of the outer face of the external walls,</p> <p>(b) any area of a balcony that is more than the minimum area required by the consent authority in respect of the balcony,</p> <p>(c) the maximum ancillary car parking permitted by the consent authority and any associated internal vehicular and pedestrian access to that car parking,</p> <p>(d) space for the loading and unloading of goods.</p> <p>*Monetary contribution amounts are adjusted on an annual basis, being the first day of March, with reference to movements in the most recently published median strata dwelling price in the City of Sydney LGA as detailed in NSW Government Rent and Sales Report, Table: Sales Price – Greater Metropolitan Region – Strata.</p> <p>The formula for adjustment of the equivalent monetary contribution amount is:</p> <p>New Contribution Rate = Current Contribution Rate x (MDP2/MDP1)</p> <p>Where:</p> <ul style="list-style-type: none"> • MDP1 is the median strata dwelling price used to establish the current contribution rate • MDP2 is the median strata dwelling price for the CURRENT period, being established in the most recently published Rent and Sales Report. 	To be paid to Council prior to issue of the first Construction Certificate for the 55 Pitt building.
NABERS and Greenstar	<p>As per the Planning Proposal Resubmission Mirvac is committed to delivering the following:</p> <ul style="list-style-type: none"> - A minimum 5-star Office Green Star V3 Design rating; and - A minimum 5.5-star rating in operation under the NABERS energy scheme - A minimum 4-star rating in operation under the NABERS water scheme 	<p>Greenstar Design Rating to be issued prior to issue of the first occupation certificate for 55 Pitt Street building.</p> <p>NABERS Operation Rating to be issued 18 months after final</p>

		whole of building occupation certificate or 12 months after building reaches 75% tenancy load. Whichever is the later.
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8. Time when the VPA would be entered into

The VPA will be drafted and placed on exhibition together with the Planning Proposal. The obligations to provide guarantees and contributions will occur upon implementation of the development consent (prior to issue of construction certification) and prior to finalisation of works. This will apply to any development application that relies on the LEP amendment and not a demolition DA.

9. Enforcement

Enforcement will be by way of caveat and/or registration of the VPA on the title of the Site in accordance with section 7.6 of the EP&A Act, and a bond or guarantee to be issued for the value of the cash contribution and laneway works prior to release of the first construction certificate for the works approved under any development application that relies on the LEP amendment (but not a demolition DA or works purely for demolition). An indemnity will be provided by Mirvac only.

10. Conclusion

Mirvac understands the next steps are to circulate these revised VPA terms and offer presented in this letter to the relevant staff within the Council. Following the Council's endorsement of the essential terms of the draft VPA, the VPA can be formally drafted by the Owners, agreed by Council and placed on public exhibition.

We look forward to progressing the draft VPA and we ask that the Council inform Mirvac of any further requirements to assist it in preparing the draft VPA.

If you require any additional information or wish for us to meet and elaborate further on the above items, please don't hesitate to contact the undersigned on 0421 616 888 or tom.waters@mirvac.com .

Yours sincerely

Name

Name

Director Mirvac Entity

Director Mirvac Entity

*Signed in accordance with s127
of the corporations act*

*Signed in accordance with s127
of the corporations act*

- cc. Graham Jahn – City of Sydney Council
 Sally Peters – City of Sydney Council
 Anita Morandini – City of Sydney Council
 Simon Healy – Mirvac Projects

Proposed Public Access Easement & Strata Subdivision Plan dated 12/07/19

GBA Blast Wall Zone - Denny Linker Survey Drawing dated 24/02/17.



DATE	24.02.17	BY	TM/JU	REVISION	1
DATE	29.10.13	BY	AK/WP	REVISION	2
DATE	23.06.2018	BY	AK/WP	REVISION	2

CONSULTING SURVEYORS
DENNY LINKER & CO.
 SYDNEY
 514 FLOOY 17 RANDLE STREET
 SURREY HILLS N.S.W. 2010
 Phone: (02) 9212 4655 FAX: (02) 9212 9254
 Drawing Title: Blast Wall Zone

RATIO:	1:200	DATE	23.06.2018
DATUM:	A.H.D.	ISSUE	2
DRAWN:	Mincac	SHEET	A1

LEGEND
 BB - BOTTOM OF BANK
 BW - BOTTOM OF WALL
 CL - CENTRE LINE
 DP - DOWN PIPE
 ELB - ELECTRICITY JUNCTION BOX
 FL - FLOOR LEVEL
 HYD - HYDRANT LEVEL
 IMD - INVERT METRE
 L - LAMP POST
 K - KERB
 LP - LAMP POST
 OPT - OPTIC CABLE
 PAR - PARAPET
 PP - POWER POLE ON LOWER PART OF ROOF
 PR - ROOF RIDGE
 RW - ROOF WATER
 SH - SEWER MANHOLE
 SHH - SEWER LAMP HOLE
 SW - STORM WATER
 TB - TOP OF BANK
 TEL - TELSTRA FIT
 TK - TOP OF KERB
 TPG - TOP OF GUTTER
 TL - TRAFFIC LIGHT CONTROL BOX
 TL/PB - TRAFFIC LIGHT WITH PEDESTRIAN BUTTON
 TOUT - TOP OF UTILITY TOWER
 TP - TOP OF PARAPET
 TW - TOP OF WALL
 U/S - UNDERSIDE
 W - WINDOW

Notes:
 1. POSITION OF LEVELS: PM 163201, RL 8.662 (A.H.D.).
 2. FOR BOUNDARY DIMENSIONS AND RELATIONSHIP OF SELECTED STRUCTURES TO BOUNDARIES: SEE PLAN REF 130914-BOUNDARIES, DATED 29.10.2013 AND TITLED 'PLAN SHOWING SURVEYED BOUNDARY DIMENSIONS...'.
 3. RELATIONSHIP OF UNDERGROUND SERVICES TO BOUNDARIES IS DIAGRAMMATIC ONLY AND SPECIFIC DETAILS, IF ANY, ARE TO BE OBTAINED FROM THE SUPPLIER.
 4. NO SERVICES OR UNDERGROUND STRUCTURES SEARCH HAS BEEN UNDERTAKEN. SERVICES SHOWN ARE BASED ON VISIBLE SURFACE INDICATORS EVIDENT AT THE DATE OF SURVEY & ARE CHARTED AS A GUIDE TO THE POSITION OF SERVICES.
 5. ADJOINING BUILDINGS AND DWELLINGS HAVE BEEN PLOTTED FOR DIAGRAMMATIC PURPOSES ONLY AND SPECIFIC DETAILS, IF CRITICAL, WILL REQUIRE FURTHER SURVEY.
 6. HEIGHT OF EACH TREE IS INDICATIVE ONLY AND SPECIFIC DETAILS, IF CRITICAL, WILL REQUIRE FURTHER SURVEY.

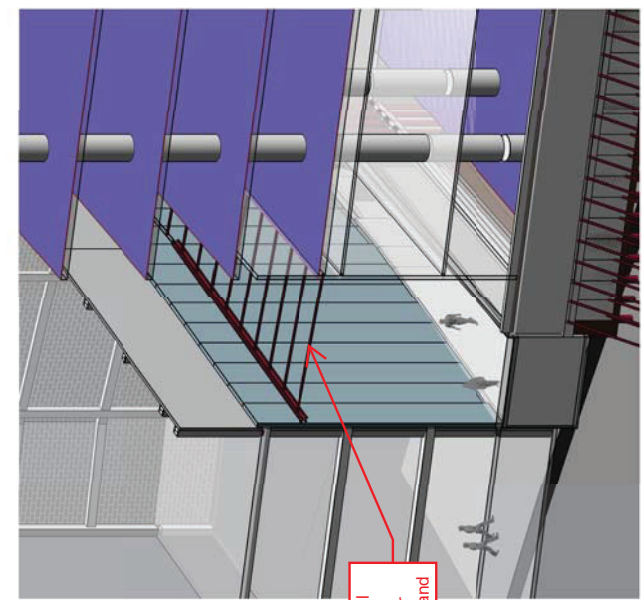
Area
 Owners Court
 Council (default)
 Area B
 Area Marked With Easement
 "H"
 Easement Beneficiary
 Mincac
 Augild
 Mincac
 Mincac

Blast Wall Zone Example
 (shown as indicative area only for the purpose of providing an example)
 The Blast Wall Zone = The area the Blast Wall occupies in plan view on Council Land

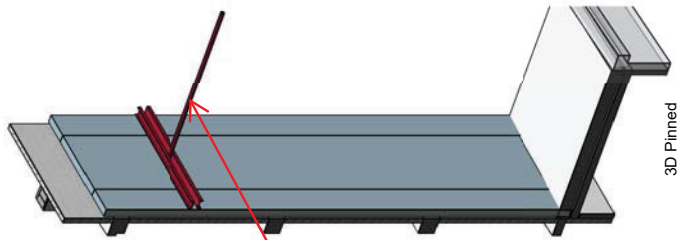
PLAN SHOWING SELECTED DETAIL AND LEVELS AT UNDERWOOD, DALLEY AND PITT STREETS SYDNEY

(A)	EASEMENT FOR ELECTRICITY PURPOSES (K953021)
(B)	EASEMENT FOR ELECTRICITY PURPOSES (G254110)
(C)	EASEMENT FOR ELECTRICITY PURPOSES 2.745 WIDE (M638242)
(D)	EASEMENT FOR SUPPORT VARIABLE WIDTH (860685) (SHOWN ON D.P.847317)
(E)	RIGHT OF FOOTWAY 3.1 M WIDE (D.P.267949)
(F)	EASEMENT TO PERMIT ENCOACHING STRUCTURE TO REMAIN (D.P.267949)
(G)	EASEMENT FOR LIGHT AND AIR 3.1 M WIDE (D.P.267949)
(H)	EASEMENT FOR ACCESS (D.P.267949)
(I)	EASEMENT FOR OVERHANG (D.P.267949)
(J)	EASEMENT FOR REPAIRS (D.P.267949)
(K)	RIGHT OF WAY (C700936)
(L)	EASEMENT FOR LIGHT AND AIR (M660354)
(M)	RIGHT OF WAY (8889194)
(N)	EASEMENT FOR LIGHT AND AIR (8889194)
(O)	EASEMENT FOR LIGHT AND AIR (8889194)
(P)	RIGHT OF WAY (CONV. No.134 BOOK41210)
(Q)	RIGHT OF WAY (CONV. No.134 BOOK41210)
(R)	LAND BENEFITTED BY RIGHT OF WAY (C700936), RIGHT OF CARRIAGEWAY (D.P.267949) AND RIGHT OF FOOTWAY (D.P.267949)

Attachment B – preliminary draft Blast Wall plan dated 19/08/19

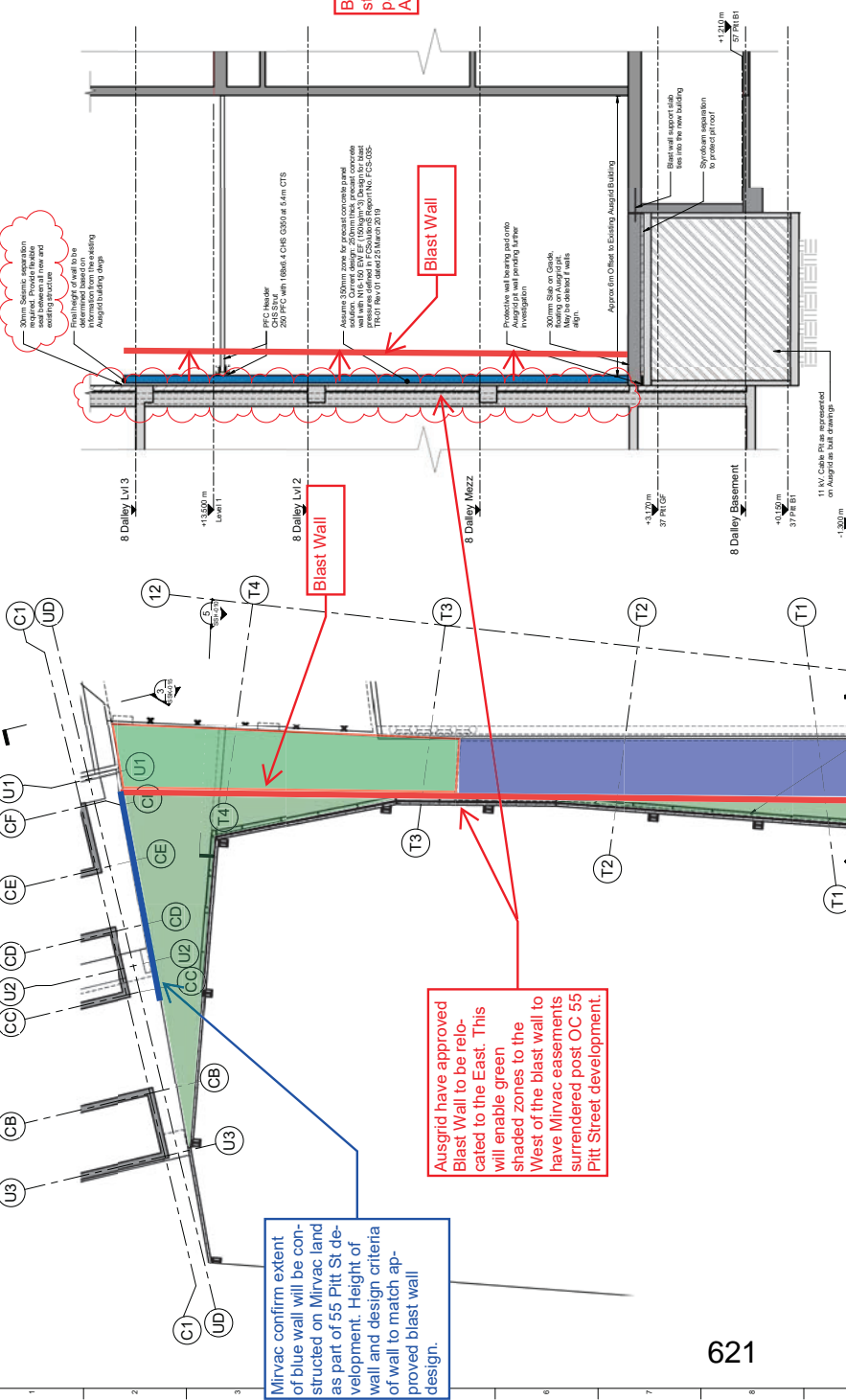


Blast Wall struts will pass over Ausgrid land



Blast Wall struts will pass over Ausgrid land

3D Pinned



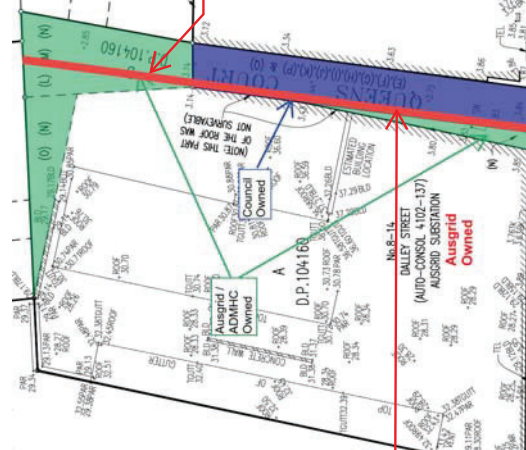
Blast Wall

Ausgrid have approved Blast Wall to be relocated to the East. This will enable green shaded zones to the West of the blast wall to have Mirvac easements surrendered post OC 55 Pitt Street development.

Mirvac confirm extent of blue wall will be constructed on Mirvac land as part of 55 Pitt St development. Height of wall and design criteria of wall to match approved blast wall design.

Small return may be required. Subject to detailed design.

Section 01
Scale 1:50 SSK-031



Annexure 5
SSK 038 - Blast Wall Plan
Revision 02
Date: 19/08/19

- Notes:**
- Egress from 2 x fire doors to be maintained from Ausgrid substation.
 - Blast Wall to be designed in such a way it can be removed post OC of 55 Pitt St.
 - Blast wall above approved in concept by Ausgrid.
 - Detailed design phase to be completed.
 - Blast wall alignment shall have western face of Blast Wall aligned with Western edge of Council owned Queens Court.



Drawn by:	AS P/04/04
Check by:	Structure
Reviewed by:	Planning/Struct
Project No:	285518
Scale:	C

1:1 Street based re-development, by FCSolutions

C	15/07/19	R	JM
B	12/04/19	R	JM
A	29/03/19	CA	CA
Rev	Date	By	Check

Rev	Date	By	Check
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Rev	Date	By	Check
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Rev	Date	By	Check
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Rev	Date	By	Check
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Rev	Date	By	Check
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Rev	Date	By	Check
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Attachment C – plan of public access easement over the Site



16 January 2020

Mr Simon Healy
General Manager, Commercial Development
Mirvac
Level 28, 200 George Street
SYDNEY NSW 2000

Transmitted to Email: simon.healy@mirvac.com

Dear Sir,

Landowners letter of Consent - Telstra Exchange Property, 6 Dalley Street, Sydney

Reference is made to:

- the planning proposal submitted by Mirvac to Council on 19th December 2019 (**Planning Proposal**) in relation to the proposed redevelopment (**Development**) of Mirvac's 55 Pitt St development site (**Development Site**); and
- the Public Benefit Offer from Mirvac to the City of Sydney (attached as Attachment B).

Telstra Corporation Limited (**Telstra**) is the registered owner (Landowner) of the neighbouring site located at 6 Dalley Street Sydney (Lot 1, DP 787946).

The purpose of this letter is to advise that a commercial agreement has been entered into between Telstra and Mirvac. As a result of this commercial agreement, Telstra can confirm the following:

1. Telstra offers this letter of consent in its capacity as Landowner of 6 Dalley Street, however the obligation to deliver the public benefits in accordance with the Public Benefit Offer (ultimately to be reflected in a Voluntary Planning Agreement (VPA)) and all costs associated with delivering and administering the works sits with Mirvac as the developer except for registration of any instruments by Telstra contemplated by this letter or the Agreement.
2. Telstra has no objection to this Public Benefit Offer for the items that relate to Telstra.
3. Telstra has no objection to the VPA for 55 Pitt St as contemplated by the Public Benefit Offer and agrees to the VPA being registered on the title of 6 Dalley Street.



4. Telstra has no objection to a caveat being registered on the title of 6 Dalley Street securing the performance of Telstra's obligations under the VPA until such time as the VPA is able to be registered on title.
5. Telstra has no objection to the inclusion of 6 Dalley Street Site in Mirvac's Planning Proposal.
6. Mirvac's 55 Pitt Street development will realise the unutilised gross floor area (GFA¹) and carparking allocations within and above the 6 Dalley Street site. Telstra agrees to the registration of a restrictive covenant on the title of the 6 Dalley Street site limiting the future use of this GFA and carparking allocations in accordance with the amended Sydney Local Environmental Plan or the development consent if and when approved. All costs relating to
7. Telstra will subject to being satisfied as to the final design, specification and plans support façade and roof embellishments to the 6 Dalley Street site. This façade and roof treatment shall be included in the design excellence competition brief. All costs relating to delivering and administering these works shall be borne by Mirvac. Refer Attachment A.
8. Telstra will subject to being satisfied as to the final design, specification and plans support public domain enhancements to the colonnade areas of the 6 Dalley Street site. Public domain works shall include hard and soft landscaping, façade and soffit upgrades and lighting upgrades. This public domain treatment shall be included in the design excellence competition brief. All costs relating to delivering and administering these works shall be borne by Mirvac. Refer Attachment A.
9. Telstra intends to retain ownership of the 6 Dalley Street site and shall provide a public access easement over the colonnade area to enable public use. Mirvac shall be responsible for all security, maintenance and cleaning to this area on an ongoing basis. All costs relating to registration and administration shall be borne by Mirvac. Refer Attachment A.
10. Telstra will support the relocation of the driveway entrance on the 6 Dalley Street site from its current location on the East West portion of Underwood Street to the North South portion of Underwood Street. All costs relating to delivering and administering these works shall be borne by Mirvac. Refer Attachment A.
11. Telstra will support the installation of a retail activation element on the 6 Dalley Street site to the North South or East West portion of Underwood Street. Refer Attachment A.

The above consent is on the basis that there is no adverse effect on the operation of the existing telephone exchange on the 6 Dalley Street site, which is intended to continue in the foreseeable future.

Please do not hesitate to contact the undersigned should you wish to discuss this matter further.

¹ GFA – As defined within Sydney Local Environmental Plan 2012



Yours faithfully,

Telstra Corporation Limited

Julian McKernan

Principal

Transaction & Developments

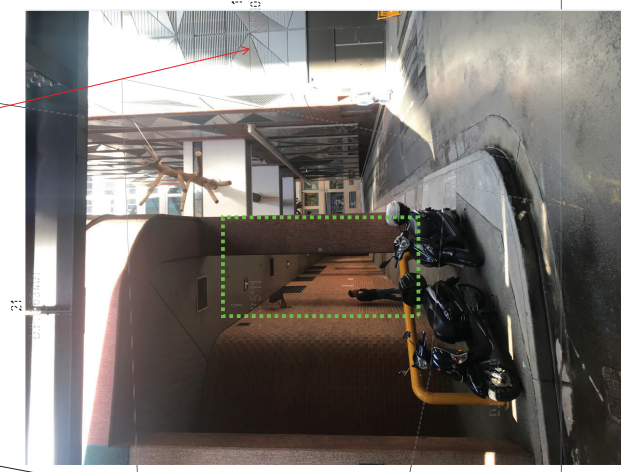
Telstra Property & Services | Global Business Services

E julian.mckernan@team.telstra.com

Attachment A –Telstra Survey Plan Indicating Potential Extent of Future Works dated 24/02/17

Legend

- Council property
- Telstra property
- Potential Public Access Easement Area. Exchange driveway (subject to review from underside of pavers to soffit of slab over. Area shown as indicative.
- Current location of Exchange driveway
- Potential location of proposed Exchange driveway (subject to review with Telstra)
- Potential retail activation opportunity on North South portion of Underwood Street. Size and extent to be confirmed.
- Facade embellishment that CoS may request to be applied to 6 Dalley Street Exchange.



CONSULTING SURVEYORS

DENNY LINKER & CO.
SYDNEY

516 FIRST FLOOR RANDLE STREET
SURREY HILLS N.S.W. 2010
PH: (02) 9212 4655 FAX: (02) 9212 5254

RATIO: 1:200

DATE: 29.10.2013

DATUM: A.H.D.

ISSUE: 2

SHEET SIZE: A1

DRAWN: AK/WP

REF: 1309/4

DWG. NO.: DETAIL

PLAN SHOWING SELECTED DETAIL AND LEVELS AT UNDERWOOD, DALLEY AND PITT STREETS SYDNEY

DATE	BY	REVISION	ISSUE
24.02.17	TM/JJ	ADDITIONAL ROOF DETAIL	2
29.10.13	AK/WP	ORIGINAL ISSUE	1

GEORGE

628

- (A) EASEMENT FOR ELECTRICITY PURPOSES (K953021)
- (B) EASEMENT FOR ELECTRICITY PURPOSES (Q254110)
- (C) EASEMENT FOR ELECTRICITY PURPOSES 2.745 WIDE (M638242)
- (D) EASEMENT FOR SUPPORT VARIABLE WIDTH (80688) (SHOWN ON D.P.847317)
- (E) EASEMENT FOR SUPPORT VARIABLE WIDTH (80688) (SHOWN ON D.P.847317)
- (F) RIGHT OF FOOTWAY 3.1 WIDE (D.P.267949)
- (G) EASEMENT FOR LIGHT AND AIR 3.1 WIDE (D.P.267949)
- (H) EASEMENT FOR LIGHT AND AIR 3.1 WIDE (D.P.267949)
- (I) EASEMENT FOR ACCESS (D.P.267949)
- (J) EASEMENT FOR OVERHANG (D.P.267949)
- (K) EASEMENT FOR REPAIRS (D.P.267949)
- (L) RIGHT OF WAY (C700936)
- (M) EASEMENT FOR LIGHT AND AIR (M860354)
- (N) EASEMENT FOR LIGHT AND AIR (B989194)
- (O) EASEMENT FOR LIGHT AND AIR (B989194)
- (P) EASEMENT FOR LIGHT AND AIR (B989194)
- (Q) (GOV GAZETTE NO. 100)
- (R) RIGHT OF WAY (CONV. No.134, BOOK41210)
- (S) LAND BENEFITTED BY RIGHT OF WAY (C700936), RIGHT OF CARRIAGEWAY (D.P.267949) AND RIGHT OF FOOTWAY (D.P.267949)

- NOTES:
- SECTION OF LEVELS: PM 163001; RL 8.662 (A.H.D.).
 - FOR THE BOUNDARY DIMENSIONS AND RELATIONSHIP OF SELECTED STRUCTURES TO BOUNDARIES: SEE PLAN REF 1309/4-BOUNDARIES, DATED 29.10.2013 AND TITLED 'PLAN SHOWING SURVEYED BOUNDARY DIMENSIONS...'. RELATIONSHIP OF INTERFERING SURFACE DETAIL TO BOUNDARIES IS DIAGRAMMATIC ONLY AND SPECIFIC DETAILS, IF ANY, ARE TO BE OBTAINED FROM THE SURVEYOR'S OFFICE.
 - NO SERVICES OR UNDERGROUND SERVICES SEARCH HAS BEEN UNDERTAKEN. SERVICES SHOWN ARE BASED ON VISIBLE SURFACE INDICATORS EVIDENT AT THE DATE OF SURVEY & ARE CHARTED AS A GUIDE TO THE POSITION OF SERVICES. THE POSITION OF SERVICES IS NOT GUARANTEED.
 - ADJOINING BUILDINGS AND DWELLINGS HAVE BEEN PLOTTED FOR DIAGRAMMATIC PURPOSES ONLY AND SPECIFIC DETAILS, IF CRITICAL, WILL REQUIRE FURTHER SURVEY.
 - HEIGHT OF EACH TREE IS INDICATIVE ONLY AND SPECIFIC DETAILS, IF CRITICAL, WILL REQUIRE FURTHER SURVEY.

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 - BW - BOTTOM OF WALL
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 - RR - ROOF RIDGE
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 - TOG - TOP OF GUTTER
 - TL/FB - TRAFFIC LIGHT WITH PEDESTRIAN BUTTON
 - TOG - TOP OF GUTTER
 - TP - TOP OF PARAPET
 - TW - TOP OF WALL
 - UVS - UNDERPASS
 - W - WINDOW

Attachment B – Mirvac Public Benefit Offer to City of Sydney



[date]

City of Sydney Council
Level 2
456 Kent Street
SYDNEY NSW 2000

Attention: Graham Jahn AM – Director, City Planning

Dear Graham,

Public Benefit Offer
55 Pitt Street, Sydney (including 37-49 Pitt, 49A-57 Pitt and 6-8 Underwood Street)
(together referred to as “55 Pitt”) and incorporating 6 Dalley Street and 8-14 Dalley
Street, Sydney

1. Introduction

Mirvac Projects Pty Limited (Mirvac) has prepared the following enhanced offer for and on behalf of Mirvac Capital Pty Ltd (the Owners) to enter into a Voluntary Planning Agreement (VPA) with the City of Sydney Council (Council) associated with the Planning Proposal for 55 Pitt.

This offer supersedes and replaces all public benefit offers previously made to Council in relation to 55 Pitt.

2. Background

Mirvac is proposing a new tower at 55 Pitt that will be suitable for a large blue-chip company with a bespoke design that is able to cater for an entire company's headquarters. To enable the additional height and floor space required beyond that contemplated under *Sydney Local Environmental Plan 2012* (LEP 2012), Mirvac has lodged a revised planning proposal seeking to increase the maximum building height and prescribed GFA for 55 Pitt when incorporating the adjacent Telstra exchange at 6 Dalley and the adjacent Ausgrid substation at 8-14 Dalley Street.

Consistent with recent discussions between representatives of Mirvac and the Council, the purpose of this letter is to offer to enter into a VPA for the purposes of section 7.7(3) of the Environmental Planning and Assessment Act 1979 (EP&A Act). The essential terms of the VPA offer are set out below.

3. Proposed Development to which VPA relates

The VPA relates to the revised planning proposal lodged by Mirvac for 55 Pitt Street, Sydney on [date] to increase the maximum building height to ~~RL202.7m~~RL234.7m. It assumes a maximum development Gross Floor Area (GFA) of up to **59,051m²**, which will be increased subject to a Community Infrastructure Contribution as detailed in table under Clause 7 below.

4. Land to which the VPA applies

The VPA is to apply to 55 Pitt Street, Sydney including adjoining properties at 6-8 Underwood Street, 37-49 Pitt Street, and incorporating 6 Dalley Street and 8-14 Dalley Street, Sydney with folio identifiers:

Lot 1 DP 513109
Lot 7 DP 110046
Lot 4 DP 524306
Lot 6 DP 75338
Lots 1 and 2 DP 1112308
Lot 2 and 3 DP 1092
Lot 501 DP 714847 (the Site), all owned by the Owners.

Lot A 104160, Lot B 104160 owned by Alpha Distribution Ministerial Holding Corporation (formerly Ausgrid)
Lot 1 DP 787946 owned by Telstra

5. Parties to the VPA

The parties to the VPA will be the registered proprietors of 55 Pitt being Mirvac Capital Limited as trustee of the Mirvac Pitt St Trust. Trust Deeds for the owners are available from our legal representative for the VPA, being Penny Murray at Addisons lawyers, penny.murray@addisonslawyers.com.

6. Application of Sections 7.11, 7.12 and 7.24 of the EP&A Act

The application of sections 7.11, 7.12 and 7.24 of the EP&A Act and levies under section 61 of the City of Sydney Act 1988 will not be excluded.

7. Terms and milestones for provision of the public benefit

The proposed development provides a unique opportunity for Mirvac and the Council to develop a landmark and iconic commercial building which will enhance Sydney's status as a global city as well as making a positive contribution to the enhancement and rejuvenation of the wider Circular Quay precinct.

Mirvac's proposal will result in the following public benefits provided at the following stages for any development that relies on the planning proposal:

Item.	Description	Milestone / Comment
Community Infrastructure Contribution	<p>A cash contribution of \$1,200 / m2 of GFA above existing mapped FSR plus highest accommodation floor space under Sydney LEP (excluding design excellence), to the extent that the additional GFA sought under this clause can be accommodated within the development envelope that is the subject of the development planning proposal.</p> <p>[Mirvac note for Council - based on the current proposed envelope we anticipate this contribution to be calculated based on a range of 7,000m - 12,000m2 of GFA]</p>	To be paid to Council prior to issue of the first Construction Certificate for the 55 Pitt building.
Stratum subdivision in Council favour for public domain areas on Underwood	<p>Prior to completion Mirvac will dedicate a stratum subdivision to Council for the areas noted below:</p> <p>Along Underwood Street (fronting 6-8 Underwood & 37 Pitt St Properties):</p> <ul style="list-style-type: none"> - From face of building at ground floor to boundary line near back of kerb being approximately 3m wide. - From top of ground floor structural substrate level to underside of colonnade soffit level of level 1. <p>Notes:</p> <ul style="list-style-type: none"> - Refer to attached plan titled, "Proposed Public Access Easement & Strata Subdivision Plan" dated 12/07/19 for extent of dedicated stratum areas and public access areas. - Mirvac to be responsible for cleaning, security and maintenance of these areas 	Prior to issue of final occupation certificate for 55 Pitt Street building.

Item.	Description	Milestone / Comment
<p>Through Site Link Construction, Public Access Easement Dedication, Cleaning, Maintenance and Security</p>	<p>Construction of a through site link generally in the location of the existing Queens Court laneway (extending from Dalley St through to Underwood Street) including activation.</p> <p>Current owners to retain ownership of existing interests within Queens Court with a public access easement (limited to the surface and restricted in height where a building passes above the easement) from Mirvac (where it owns the land) to enable the through site link over Mirvac's land to Underwood Street.</p> <p>Ausgrid to retain ownership of existing Ausgrid property interests within Queens Court and the through site link with a public access easement (to be limited in height and depth) in favour of Council over Ausgrid's land within through site link.</p> <p>The public domain and public access easement shall have regard to Ausgrid and Mirvac assets in terms of access to infrastructure (pits and the like) and egress to and from the Ausgrid substation building and maintenance of neighbouring buildings. The parties would look to try to simplify the existing easement arrangements through this area so that the one instrument deals with all access, cleaning and maintenance obligations and permissions.</p> <p>Notes:</p> <ul style="list-style-type: none"> - Refer to attached plan titled, "Proposed Public Access Easement & Strata Subdivision Plan" dated 12/07/19 for extent of easement areas - Mirvac to be responsible for cleaning, security and maintenance of these areas - Mirvac shall cover LRS registration costs for the easements. 	<p>Prior to issue of first occupation certificate for 55 Pitt Street building.</p>
<p>Blast Wall Contribution to Public Art</p>	<p>If deemed necessary by Ausgrid and Mirvac following a detailed assessment, the design (in consultation with Ausgrid and Council) and construction of a blast wall to the relevant elevation(s) of the Ausgrid substation may be constructed to facilitate Council's vision of a pedestrianised through site link in the location of the existing Queens Court laneway. This will also address Ausgrid's concern relating to pedestrian safety adjacent to an operating substation.</p> <p>Where a blast wall is required to be installed on the edge of Queens Court laneway, Mirvac agrees to fund the provision of public art to the face of the new blast wall along its full extent at a cost no less than the cost equal to the Blast Wall Contribution agreed between Council and Mirvac. Refer below for the calculation of the Blast Wall Contribution.</p>	<p>Prior to issue of first occupation certificate for 55 Pitt Street building.</p>

Item.	Description	Milestone / Comment
Blast Wall Contribution	<p>Mirvac and Council agree to the following Blast Wall Contribution that will be calculated after the conclusion of the Blast Wall design process and in the event that Ausgrid and Mirvac deem the blast wall to be required:</p> <p>Council Compensation Contribution:</p> <ul style="list-style-type: none"> - The Gross Building Area (GBA) Blast Wall Zone that the vertical component of the Blast Wall occupies in plan view, that encroaches on Council land. - The GBA Blast Wall Zone will be measured in plan view. It is the width of the Blast Wall in plan multiplied by length of the Blast Wall in plan. - The GBA Blast Wall Zone will be multiplied by an agreed Blast Zone Rate of [\$tbc unencumbered land value of mixed retail and commercial sites/m2]. - Therefore: <p style="text-align: center;">Council Compensation Contribution =</p> <p style="text-align: center;">(GBA Blast Wall Zone x Blast Zone Rate)</p> <ul style="list-style-type: none"> - Council will contribute this amount that would otherwise be payable by Mirvac to Council for the Blast Wall Easement towards the Blast Wall Contribution as set out below. - Should the public art be affixed to the Blast Wall the Council Contribution will be for the public art component of the wall only and not the substructure that supports the wall. <p>Mirvac Contribution:</p> <ul style="list-style-type: none"> - The Mirvac Contribution will equal the Council Compensation Contribution. - Mirvac will contribute this amount to the Blast Wall Contribution as set out below. - Should the public art be affixed to the Blast Wall the Mirvac Contribution will be for the public art component of the wall only and not the substructure that supports the wall. - Mirvac will fund the cost of the Blast Wall substructure separate to this Public Benefit Offer. <p>Blast Wall Contribution: The Blast Wall Contribution shall be calculated as follows:</p> <p style="text-align: center;">Blast Wall Contribution =</p> <p style="text-align: center;">Council Compensation Contribution x 1</p> <p style="text-align: center;">+</p> <p style="text-align: center;">Mirvac Contribution</p> <p>Notes:</p> <ul style="list-style-type: none"> - For an example of the GBA Blast Wall Zone refer to attached Denny Linker Survey drawing dated 24/02/17. - Council to grant suitable easement to allow long-term encroachment of blast wall and art on Queen's Court laneway. 	<p>Blast Wall Contribution calculation to be carried out at completion of design process with Ausgrid and Mirvac.</p> <p>Public Art to Queens Court associated with the Blast Wall to be installed prior to issue of the first occupation certificate for 55 Pitt St building.</p>

Item.	Description	Milestone / Comment
Through Site Link Public Art Contribution if Blast Wall Not Required	In the event the Blast Wall referenced above is not required, Mirvac will provide funding to a maximum value of \$300,000 to commission and install a site specific Through Site Link Public Artwork. The Through Site Link Public Artwork will be in addition to the Precinct Public Art Contribution requirements for the rest of the project as provided for below.	Prior to issue of the final occupation certificate for 55 Pitt Street building.
Precinct Public Art Contribution	Mircac will provide funding to a maximum value of \$750,000 to commission and install public art within the 55 Pitt Street precinct.	Prior to issue of the final occupation certificate for 55 Pitt Street building.
Pedestrian footpath to Underwood Street Upgrade – Mirvac Properties	<p>As part of the Revised Planning Proposal issued to Council Mirvac will provide a minimum 3m wide and 3-4m high pedestrian footpath along the full length of Underwood St immediately adjacent to the 55 Pitt St development. This pedestrian footpath will be upgraded with new granite paving footpaths in accordance with the City's Streets Code.</p> <p>Refer to attached plan titled, "Proposed Public Access Easement & Strata Subdivision Plan" dated 12/07/19 for extent of dedicated stratum areas and public access areas.</p>	Prior to issue of the first occupation certificate for 55 Pitt Street building.
Pedestrian footpath to Underwood Street Upgrade – Telstra Property	<p>As part of the Revised Planning Proposal issued to Council, Mirvac will upgrade all finishes along the footpath and colonnade that borders the Telstra Exchange building. These works will be included in the design competition and will be in accordance with the City's Streets Code.</p> <p>Refer to attached plan titled, "Proposed Public Access Easement & Strata Subdivision Plan" dated 12/07/19 for extent of dedicated stratum areas and public access areas.</p>	Prior to issue of the first occupation certificate for 55 Pitt Street building.
Pedestrian footpaths adjacent to Telstra Property Public Easement Dedication, Cleaning, Maintenance and Security	<p>Telstra to retain ownership of existing Telstra property interests throughout the footpath and colonnade adjacent to the Telstra Exchange Building with a public access easement (to be limited in height and depth) in favour of Council to be created over entire length of the footpath and colonnade over Telstra's land.</p> <p>The public domain and public access easement shall have regard to Telstra assets in terms of access to infrastructure (pits and the like) and egress to and from the Telstra Exchange building and maintenance of neighbouring buildings. The parties would look to ensure the easement arrangements through this area deals with all access, cleaning and maintenance obligations and permissions.</p> <p>Notes:</p> <ul style="list-style-type: none"> - Mirvac to be responsible for cleaning, security and maintenance of these areas - Mirvac shall cover the costs associated with registration of all easements. 	Prior to issue of first occupation certificate for 55 Pitt Street building.

Item.	Description	Milestone / Comment
Affordable housing	<p>Mirvac will make a monetary contribution towards affordable housing. The monetary contribution shall be calculated as follows:</p> <p>Monetary contribution:</p> <ul style="list-style-type: none"> • 0% - where a subsequent detailed DA is determined prior to 31 May 2020 • 0.5% x Total Floor Area x \$10,588* – where a subsequent detailed DA is determined between 1 June 2020 to 31 May 2022 • 1% x Total Floor Area x \$10,588* - where a subsequent detailed DA is determined from 1 June 2020 onwards <p>Total floor area means the total of the areas of each floor of a building within the outer face of the external enclosing walls and including balconies, but excluding the following:</p> <p>(a) columns, fins, sun control devices, awnings and other elements, projections or works outside the general lines of the outer face of the external walls,</p> <p>(b) any area of a balcony that is more than the minimum area required by the consent authority in respect of the balcony,</p> <p>(c) the maximum ancillary car parking permitted by the consent authority and any associated internal vehicular and pedestrian access to that car parking,</p> <p>(d) space for the loading and unloading of goods.</p> <p>*Monetary contribution amounts are adjusted on an annual basis, being the first day of March, with reference to movements in the most recently published median strata dwelling price in the City of Sydney LGA as detailed in NSW Government Rent and Sales Report, Table: Sales Price – Greater Metropolitan Region – Strata.</p> <p>The formula for adjustment of the equivalent monetary contribution amount is:</p> <p>New Contribution Rate = Current Contribution Rate x (MDP2/MDP1)</p> <p>Where:</p> <ul style="list-style-type: none"> • MDP1 is the median strata dwelling price used to establish the current contribution rate • MDP2 is the median strata dwelling price for the CURRENT period, being established in the most recently published Rent and Sales Report. 	To be paid to Council prior to issue of the first Construction Certificate for the 55 Pitt building.
NABERS and Greenstar	<p>As per the Planning Proposal Resubmission Mirvac is committed to delivering the following:</p> <ul style="list-style-type: none"> - A minimum 6.5-star Office Green Star V1.3 Design and Construct rating; and - A minimum 5.5-star rating in operation under the NABERS energy scheme - A minimum 4-star rating in operation under the NABERS water scheme 	<p>Greenstar Design Rating to be issued prior to issue of the first occupation certificate for 55 Pitt Street building.</p> <p>NABERS Operation Rating to be issued 18 months after final occupation certificate or 12 months after building reaches 75% tenancy load.</p>

		Whichever is the later.
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8. Time when the VPA would be entered into

The VPA will be drafted and placed on exhibition together with the Planning Proposal. The obligations to provide guarantees and contributions will occur upon implementation of the development consent (prior to issue of construction certification) and prior to finalisation of works. This will apply to any development application that relies on the LEP amendment and not a demolition DA.

9. Enforcement

Enforcement will be by way of caveat and/or registration of the VPA on the title of the Site in accordance with section 7.6 of the EP&A Act, and a bond or guarantee to be issued for the value of the cash contribution and laneway works prior to release of the first construction certificate for the works approved under any development application that relies on the LEP amendment (but not a demolition DA or works purely for demolition).

10. Conclusion

Mirvac understands the next steps are to circulate these revised VPA terms and offer presented in this letter to the relevant staff within the Council. Following the Council's endorsement of the essential terms of the draft VPA, the VPA can be formally drafted by the Owners, agreed by Council and placed on public exhibition.

We look forward to progressing the draft VPA and we ask that the Council inform Mirvac of any further requirements to assist it in preparing the draft VPA.

If you require any additional information or wish for us to meet and elaborate further on the above items, please don't hesitate to contact the undersigned on 0421 616 888 or tom.waters@mirvac.com .

Yours sincerely

Name

Name

Director Mirvac Entity

Director Mirvac Entity

*Signed in accordance with s127
of the corporations act*

*Signed in accordance with s127
of the corporations act*

- cc. Graham Jahn – City of Sydney Council
 Sally Peters – City of Sydney Council
 Anita Morandini – City of Sydney Council
 Simon Healy – Mirvac Projects

Proposed Public Access Easement & Strata Subdivision Plan dated 12/07/19

GBA Blast Wall Zone - Denny Linker Survey Drawing dated 24/02/17.



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EASEMENT FOR ELECTRICITY PURPOSES (G254110)		

CONSULTING SURVEYORS		RATIO: 1:200	DATE
DENNY LINKER & CO.		23.06.2018	ISSUE
SYDNEY		DATUM: A.H.D.	SHEET
516 FROST 17 RANDLE STREET		DRAWN: Mincac	SIZE
SURREY HILLS N.S.W. 2010			A1
Drawing Number: 1001041			
PH: (02) 9212 4655 FAX: (02) 9212 5254			

PLAN SHOWING SELECTED DETAIL AND LEVELS AT UNDERWOOD, DALLEY AND PITT STREETS SYDNEY

GEORGE

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Blast Wall Zone Example (shown as indicative area only for the purpose of providing an example)

The Blast Wall Zone = The area the Blast Wall occupies in plan view on Council Land

- NOTES:
1. POSITION OF LEVELS: PM 163201; RL 8.662 (A.H.D.).
 2. FOR THE BOUNDARY DIMENSIONS AND RELATIONSHIP OF SELECTED STRUCTURES TO BOUNDARIES: SEE PLAN REF 130914-BOUNDARIES, DATED 29.10.2013 AND TITLED "PLAN SHOWING SURVEYED BOUNDARY DIMENSIONS...".
 3. RELATIONSHIP OF UNDERGROUND SERVICES TO BOUNDARIES IS DIAGRAMMATIC ONLY AND SPECIFIC DETAILS, IF ANY, SHOULD BE OBTAINED FROM THE RELEVANT SERVICE PROVIDER.
 4. NO SERVICES OR UNDERGROUND STRUCTURES SEARCH HAS BEEN UNDERTAKEN. SERVICES SHOWN ARE BASED ON VISIBLE SURFACE INDICATORS EVIDENT AT THE DATE OF SURVEY & ARE CHARTED AS A GUIDE TO THE POSITION OF SERVICES.
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