

Attachment C

Planning Agreement – Public Benefit Offer

12 May 2021

Ms Monica Barone
CEO
City of Sydney
GPO Box 1591
Sydney NSW 2001

Dear Monica,

STOCKLAND PICCADILLY COMPLEX – REQUEST FOR PLANNING PROPOSAL STATEMENT OF INTENT – PUBLIC BENEFITS

Stockland on behalf of *The Trust Company Ltd* (the applicant) seeks to initiate the preparation of a Local Environmental Plan amendment for the land known as '*Stockland Piccadilly Centre*' located at 133-145 Castlereagh Street, Sydney (the site) legally described as Lot 10 in DP828419.

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 the city both in terms of greatly enhanced public domain outcomes as well as advancing Council's Central Sydney Planning Strategy to facilitate employment floor space capacity aligned with Sydney's global city status.

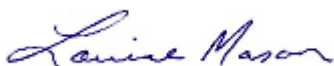
The Planning Proposal request seeks to amend the floor space ratio (FSR) development standard applicable to the site, under the *Sydney Local Environmental Plan 2012* (the LEP), and also seeks amendments to the Sydney Development Control Plan 2012 (the DCP) to establish site specific provisions to facilitate the comprehensive redevelopment of the Piccadilly site. This is projected to be a circa \$792 million capital investment into Central Sydney.

Stockland is committed to delivering an exemplary development in terms of architectural design, environmentally sustainable design and a greatly enhanced urban experience for the community in terms of street activation, through-site access, commercial and retail floor space and the pedestrian experience.

As part of the delivery of the project, Stockland has set out specific tangible public benefits that will be committed to as part of a Voluntary Planning Agreement with the Council. The key terms in relation to these commitments are noted Appendix A attached.

We welcome a further discussion with Council in relation to this matter as the Planning Proposal progresses. If you would like to discuss further, please do not hesitate to contact me.

Yours sincerely,



Louise Mason
Group Executive & CEO Commercial Property
Stockland

Appendix A – Public Benefits Overview

Public Benefit Commitment	Attributed Value	Delivery	Additional Detail
Infrastructure Contributions	\$23,754,654 (representing 3% CIV)	On or before the date of issue of the first Construction Certificate for the stage of works which relate to the construction of the new development as opposed to the demolition of the existing buildings on the site.	Inclusive of all infrastructure contributions applicable under either Section 7.11, Section 7.12 of the EP&A Act or Section 61 of the City of Sydney Act.
Affordable Housing Monetary Contribution	The amount that would apply under the applicable formula included in the adopted City of Sydney Affordable Housing Program	On or before the date of issue of the first Occupation Certificate.	In the event that at the time of determination of the development approval, the Affordable Housing Program has not been included within the SLEP2012, the affordable housing contribution to be made on the basis that the development application was determined prior to June 2022. The affordable housing contribution is to support the City's affordable housing targets and be applied in accordance with the adopted City of Sydney Affordable Housing Program unless otherwise agreed.
Public Art Contribution	\$3,959,109 (representing 0.5% CIV)	On or before the date of issue of the final Occupation Certificate for the development.	Developer to provide evidence of invoices demonstrating spend on public art consultant or commissioning.
24/7 pedestrian access through-site link	N/A	On or before the date of issue of the relevant Occupation Certificate.	Construction of a through site link located to the north of the site and provision of an easement granting public access to be submitted to Land Registry Services.
Removal of Parallel Castlereagh Street vehicle ramp and re-instatement of footpath	N/A	Item b) on or before the date of issue of the relevant Occupation Certificate.	a) Council to commit to timely process to close road, and transfer title to registered proprietor of Lot 10 in DP828419. b) Removal of the parallel basement ramp and re-instatement of the road, footpath and associated kerb and channel.
Removal of the existing breach to the Hyde Park sun access plane	N/A	On or before the date of issue of the first Construction Certificate for the stage of works which relate to the construction of the new development as opposed to the demolition of the existing buildings on the site.	Demolition of the existing tower breach of the Hyde park sun access plane at 133 Castlereagh Street.

Public Benefit Commitment	Attributed Value	Delivery	Additional Detail
Environmental Performance Initiative	N/A	<p>Item a) to be issued within 24 months of Practical Completion.</p> <p>Item b) and c) to be issued within 12 months after the following conditions are met (whichever occurs first):</p> <ol style="list-style-type: none"> 1) 75% of the office NLA is occupied by tenants; or 2) 24 months after the occupation certificate is issued 	<p>a) A minimum 6-Star Office Green Star V1.3 Design and Construct Rating</p> <p>b) A minimum 5.5 star rating on operation under the NABERS energy scheme</p> <p>c) A minimum 4-star rating in operation under the NABERS water scheme.</p>

03 June 2021

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

Att: Mr Graham Jahn
Director
Planning, Development and Transport

Consent to making of Public Benefit Offer

Address: 133-145 Castlereagh Street, 210 Pitt Street and 222 Pitt Street, Sydney NSW 2000

We, The Uniting Church in Australia Property Trust (N.S.W.) (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 12th May 2021 (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 developer of the Property and to Stockland negotiating a proposed Planning Agreement with the City in accordance with the terms of the Offer. 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 building 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)



Luke Doo Hwan Lee

Director, Strategic Property