

Deed

871-877 Pacific Highway, Chatswood Planning Agreement

Under s7.4 of the *Environmental Planning and Assessment Act 1979*

Willoughby City Council

Goldfields Chatswood No. 2 Pty Ltd

Executed Date: [17 Dec 2021]

871-877 Pacific Highway, Chatswood Planning Agreement

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871–877 Pacific Highway, Chatswood Planning Agreement

Summary Sheet

Council:

Name: Willoughby City Council

Address: Level 4, 31 Victor Street, Chatswood, New South Wales 2067

Telephone: (02) 9777 1000

Email: email@willoughby.nsw.gov.au

Representative: General Manager

Developer:

Name: Goldfields Chatswood No. 2 Pty Ltd

Address: Suite 12.03, 14 Martin Place, Sydney NSW 2000

Telephone: 0431 679 800

Email: gavin@goldfieldsgroup.com.au

Representative: Gavin Sweeney

Landowner: Not Used

Regulatory Compliance Tables

Table 1 – Provisions of Act

Act Provision	Requirement	Compliance
S7.4(1)	'Planning Authority'	Council
	'Developer'	Developer
	Development Contributions	See clauses 9 and 10, Part 2, Part 3, Part 4 and Schedule 2
S7.4(1), (2)	Public Purpose	See column 2 of Schedule 2
S7.4(3)(a)	Land	See Definition of 'Land' in clause 1.1
S7.4(3)(b)(i)	Instrument Change	'See definition of LEP Amendment in clause 1.1'
S7.4(3)(b)(ii)	Development	See definition of 'Development' in clause 1.1
S7.4(3)(c)	Details of Developer's Provision	See clauses 9 and 10, Part 2, Part 3, Part 4 and Schedule 2
S7.4(3)(d)	Whether s7.11, s7.12 and s7.24 of the Act Apply to the Development	See clause 8
S7.4(3)(e)	Whether Benefits are or are not to be Taken into Consideration in Determining a Development Contribution under s7.11	See clause 8
S7.4(3)(f)	Mechanism for the Resolution of Disputes under the Agreement	See Part 5
S7.4(3)(g)	Enforcement of the Agreement by a Suitable Means in the Event of Breach by the Developer	See Part 6 and Part 7 and clauses 9 and 10 and Schedule 2
S7.4 (10)	Conformity of Agreement with Act,	Yes

	Environmental Planning Instruments, & Development Consents Applying to the Land	
S7.5	Public Notice & Public Inspection of Draft Agreement	Yes
S6.15(1)(d)	If the Development involves the subdivision of land, does this Agreement impose requirements that are required to be complied with before a subdivision certificate is issued?	N/A
S6.9(1)	If an occupation certificate is required in respect of the Development, does the Agreement impose requirements that are required to be complied with before such a certificate is issued?	Yes, see clauses 9 and 10 and Schedule 2

Table 2 – Provisions of Regulation

Regulation Provision	Requirement	Compliance
Clause 25B(1)	Form & Subject-Matter	Yes
Clause 25B(2)	Secretary's Practice Note	Yes
Clause 25D	Public Notice & Public Inspection of Draft Agreement	Yes
Clause 25E	Explanatory Note	See Appendix

Clause 146A	If the Development involves building work or subdivision work, does the Agreement specify requirements that are required to be complied with before a construction certificate for the work is issued?	Yes, see clauses 9 and 10 and Schedule 2
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Table 3 – Ministerial Directions

Direction	Requirement	Compliance
N/A	N/A	N/A

871-877 Pacific Highway, Chatswood

Under s7.4 of the *Environmental Planning and Assessment Act 1979*

Parties

Willoughby City Council ABN 47 974 826 099 of Level 4, 31 Victor Street,
Chatswood, New South Wales 2067 (Council)

and

Goldfields Chatswood No. 2 Pty Ltd ACN 644 674 813 of Suite 12.03, 14
Martin Place, Sydney NSW 2000 (Developer)

Background

- A The Developer has requested the Council to adopt a Planning Proposal to facilitate the LEP Amendment so as to make permissible the carrying out of the Development on the Land.
- B The Developer has made or proposes to make a Development Application to carry out the Development on the Land.
- C The Developer offers to make Development Contributions to the Council on the terms set out in this Deed in connection with the carrying out of Development.

Operative provisions

Part 1 – Preliminary

1 Interpretation

- 1.1 In this Deed the following definitions apply:

Act means the *Environmental Planning and Assessment Act 1979* (NSW).

Approval includes approval, consent, licence, permission or the like and includes, without limitation, a Development Consent and a Part 6 Certificate.

Authority means the Commonwealth or New South Wales government, a Minister of the Crown, a government department, a public authority established by or under any Act, a council or county council constituted under the *Local Government Act 1993*, or a person or body exercising functions under any Act including a commission, panel, court, tribunal and the like.

Bank Guarantee means an irrevocable and unconditional undertaking without any expiry or end date in favour of the Council on terms acceptable to the Council to pay an amount or amounts of money to the Council on demand issued by:

- (a) one of the following trading banks:
 - (i) Australia and New Zealand Banking Group Limited,
 - (ii) Commonwealth Bank of Australia,
 - (iii) Macquarie Bank Limited,
 - (iv) National Australia Bank Limited,
 - (iv) St George Bank Limited,
 - (v) Westpac Banking Corporation, or
- (b) any other financial institution approved by the Council in its absolute discretion.

Charge means the charge referred to in clause 28.1 and 28.5.

Claim includes a claim, demand, remedy, suit, injury, damage, loss, Cost, liability, action, proceeding or right of action.

Confidential Information means any information and all other knowledge at any time disclosed (whether in writing or orally) by the Parties to each other, or acquired by the Parties in relation to the other's activities or services which is not already in the public domain and which:

- (a) is by its nature confidential;
- (b) is designated, or marked, or stipulated by either Party as confidential (whether in writing or otherwise);
- (c) any Party knows or ought to know is confidential; or
- (d) is information which may reasonably be considered to be of a confidential nature.

Contribution Item means an item of Development Contribution specified in Column 1 of Schedule 2.

Contribution Rate means the "community infrastructure rate" defined in Section 5.9 of the Draft PA Policy as at the date of this Deed, which is \$765 per square metre.

Cost means a cost, charge, expense, outgoing, payment, fee and other expenditure of any nature.

Deed means this Deed and includes any schedules, annexures and appendices to this Deed.

Development means the development specified or described in Item 3 of Schedule 1.

Development Application has the same meaning as in the Act.

Development Consent has the same meaning as in the Act.

Development Contribution means a monetary contribution to be used for, or applied towards a public purpose, but does not include any Security or other benefit provided by a Party to the Council to secure the enforcement of that Party's obligations under this Deed for the purposes of s7.4(3)(g) of the Act.

Dispute means a dispute or difference between the Parties under or in relation to this Deed.

Draft PA Policy means the policy "Willoughby Council Planning Agreement Policy – Draft" prepared by GLN Planning, v2 prepared 26 August 2020, published on Council's website as at the date of this Deed.

Final Lot means:

- (a) any lot created in the Development for separate occupation and disposition, or
- (b) any lot of a kind or created for a purpose that is otherwise agreed by the Parties,

not being a lot created by a subdivision of the Land that is to be dedicated or otherwise transferred to the Council.

Force Majeure Event means any event or circumstance, or a combination of events or circumstances:

- (a) which arises from a cause beyond the reasonable control of a party, including:
 - (i) an act of God,
 - (ii) strike, lockout, other industrial disturbance or labour difficulty,
 - (iii) war (declared or undeclared), act of public enemy, blockade, revolution, riot, insurrection, civil commotion,
 - (iv) lightning, storm, flood, fire, earthquake, explosion, epidemic, quarantine, or
 - (v) embargo, unavailability of any essential equipment or materials, unavoidable accident, lack of transportation;
- (b) which the Developer takes all reasonable precautions to protect itself against, and uses all reasonable endeavours to mitigate the consequences of (which does not require the Developer to settle a labour dispute if, in the Developer's opinion, that is not in its best interests); and
- (c) which the Developer notifies the Council of, as soon as practicable after becoming aware of the event or circumstance.

Gross Floor Area has the same meaning as in the Dictionary of the *Standard Instrument - Principal Local Environmental Plan 2006* (NSW) as in force at the date of this Deed.

GST has the same meaning as in the GST Law.

GST Law has the same meaning as in *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and any other Act or regulation relating to the imposition or administration of the GST.

Just Terms Act means the *Land Acquisition (Just Terms Compensation) Act 1991*.

Land means the land specified or described in Item 1 of Schedule 1.

Landowner means the registered proprietor of the Land.

LEP means the *Willoughby Local Environmental Plan 2012*.

LEP Amendment means an amendment to the LEP to which the Planning Proposal relates.

Map means the map in Schedule 3.

Occupation Certificate has the same meaning as in the Act.

Part 6 Certificate means a certificate under Part 6 of the Act.

Party means a party to this Deed.

Plan of Subdivision means:

- (a) a plan of subdivision within the meaning of s195 of the *Conveyancing Act 1919*, or
- (b) a strata plan or a strata plan of subdivision within the meaning of the *Strata Schemes (Freehold Development) Act 1973* or the *Strata Schemes (Leasehold Development) Act 1986*.

Planning Proposal means a planning proposal within the meaning of s3.33 of the Act as detailed in Item 2 of Schedule 1.

Regulation means the *Environmental Planning and Assessment Regulation 2000*.

Residential GFA means any Gross Floor Area relating to the residential component of the Development only and excludes any Gross Floor Area for the provision of affordable housing and non-residential components of the Development.

Security means a Bank Guarantee, or a bond or other form of security to the satisfaction of the Council.

- 1.2 In the interpretation of this Deed, the following provisions apply unless the context otherwise requires:
 - 1.2.1 Headings are inserted for convenience only and do not affect the interpretation of this Deed.
 - 1.2.2 A reference in this Deed to a business day means a day other than a Saturday or Sunday on which banks are open for business generally in Sydney.
 - 1.2.3 If the day on which any act, matter or thing is to be done under this Deed is not a business day, the act, matter or thing must be done on the next business day.
 - 1.2.4 A reference in this Deed to dollars or \$ means Australian dollars and all amounts payable under this Deed are payable in Australian dollars.
 - 1.2.5 A reference in this Deed to a \$ value relating to a Development Contribution is a reference to the value exclusive of GST.
 - 1.2.6 A reference in this Deed to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision.
 - 1.2.7 A reference in this Deed to any agreement, deed or document is to that agreement, deed or document as amended, novated, supplemented or replaced.
 - 1.2.8 A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this Deed.

- 1.2.9 An expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency.
- 1.2.10 Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.
- 1.2.11 A word which denotes the singular denotes the plural, a word which denotes the plural denotes the singular, and a reference to any gender denotes the other genders.
- 1.2.12 References to the word '*include*' or '*including*' are to be construed without limitation.
- 1.2.13 A reference to this Deed includes the agreement recorded in this Deed.
- 1.2.14 A reference to a Party to this Deed includes a reference to the servants, agents and contractors of the Party, the Party's successors and assigns.
- 1.2.15 A reference to '*dedicate*' or '*dedication*' in relation to land is a reference to dedicate or dedication free of cost.
- 1.2.16 Any schedules, appendices and attachments form part of this Deed.
- 1.2.17 Notes appearing in this Deed are operative provisions of this Deed.

2 Status of this Deed

- 2.1 This Deed is a planning agreement within the meaning of s7.4(1) of the Act.

3 Commencement

- 3.1 This Deed commences and has force and effect on and from the date when the Parties have:
 - 3.1.1 all executed the same copy of this Deed, or
 - 3.1.2 each executed separate counterparts of this Deed and exchanged the counterparts.
- 3.2 The Parties are to insert the date when this Deed commences on the front page and on the execution page.
- 3.3 Despite any other provision of this Deed, the Developer is under no obligation to make Development Contributions to the Council as provided for in this Deed unless and until the LEP Amendment is passed and made into law containing the terms of the LEP Amendment (**Condition Precedent**).
- 3.4 Until the date on which the Condition Precedent is satisfied, this Deed contains the Developer's irrevocable offer to make the Development Contributions once the Condition Precedent has been satisfied.
- 3.5 Council must notify the Developer immediately after the Council executes this Deed and promptly provide the Developer with the Deed as executed by the Council.
- 3.6 This Deed ends when:
 - 3.6.1 the Developer has complied with all of the obligations imposed on the Developer under this Deed; or

- 3.6.2 the Developer is prevented from carrying out the Development because any amendment to the LEP made as a result of the LEP Amendment is declared invalid or otherwise is not legally effective.
- 3.7 As soon as reasonably practicable after this Deed has ended, at the request of and at the cost of the Developer, Council will make an application to the Land Registry Services of New South Wales to cancel the recording of this Deed on the title to the Land or any part of it.

4 Application of this Deed

- 4.1 This Deed applies to the LEP Amendment, the Land and to the Development.

5 Warranties

- 5.1 The Parties warrant to each other that they:
 - 5.1.1 have full capacity to enter into this Deed, and
 - 5.1.2 are able to fully comply with their obligations under this Deed.

6 Further agreements

- 6.1 The Parties may, at any time and from time to time, enter into agreements relating to the subject-matter of this Deed that are not inconsistent with this Deed for the purpose of implementing this Deed.

7 Surrender of right of appeal, etc.

- 7.1 Subject to clause 7.2, the Developer is not to commence or maintain, or to cause or procure the commencement or maintenance, of any proceedings in any court or tribunal or similar body appealing against, or questioning the validity of this Deed, or an Approval relating to the Development in so far as the subject-matter of the proceedings relates to the Developer's obligations under this Deed.
- 7.2 Nothing in this clause 7 is to be taken as abrogating or removing the Developer's right to appeal under the Act in relation to a Development Application, a Development Consent including any application to modify a Development Consent under section 4.55 or 4.56 of the Act, or an Approval relating to the Development, where the subject-matter of the proceedings does not relate to the Developer's obligations under this Deed.

8 Application of s7.11, s7.12 and s7.24 of the Act to the Development

- 8.1 This Deed does not exclude the application of s7.11, s7.12 and s7.24 of the Act to the Development to the extent provided for in Items 4, 5 and 6 in Schedule 1 respectively.

- 8.2 The benefits under this Deed are not to be taken into consideration in determining a Development Contribution under s7.11 of the Act to the Development to the extent provided for in Item 7 in Schedule 1.

9 Provision of Development Contributions

- 9.1 The Developer is to make Development Contributions to the Council in accordance with Schedule 2, any other provision of this Deed relating to the making of Development Contributions and otherwise to the satisfaction of the Council.
- 9.2 Not used
- 9.3 Not used
- 9.4 The Council is to apply each Development Contribution made by the Developer under this Deed towards the public purpose for which it is made and otherwise in accordance with this Deed.
- 9.5 Despite clause 9.4, the Council may apply a Development Contribution made under this Deed towards a public purpose other than the public purpose specified in this Deed if the Council reasonably considers that the public interest would be better served by applying the Development Contribution towards that other purpose rather than the purpose so specified.

Part 2 – Provisions relating to monetary contributions

10 Payment of monetary Development Contributions

- 10.1 The Parties acknowledge and agree that, as at the date of this Deed:
- 10.1.1 if the LEP Amendment takes effect in its current form as at the date of this Deed, 3,580 square metres of Residential GFA will be available on the Land in addition to what is currently permitted under the LEP; and
- 10.1.2 the Development Contributions specified in Schedule 2 have been calculated on the basis of the Contribution Rate and that 3,580 square metres of Residential GFA is capable of being approved by a Development Consent applying to the Land if the LEP Amendment takes effect.
- 10.2 The Developer is to pay to the Council the Development Contributions specified in Schedule 2 in the manner and at the time or times specified in Schedule 2.
- 10.3 The amount of the Development Contributions is to be indexed from the date of this Deed in accordance with the index specified in Item 9 of Schedule 1.

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Willoughby City Council

Goldfields Chatswood No. 2 Pty Ltd

- 10.4 A Development Contribution is made for the purposes of this Deed when the Council receives the full amount of the contribution payable under this Deed in cash or by unendorsed bank cheque or by the deposit by means of electronic funds transfer of cleared funds into a bank account nominated by the Council.
- 10.5 Nothing in this clause 10 or any other provision of this Deed operates as a requirement for Council to pay any money to the Developer or to refund to the Developer or any other entity, any amount paid to it under this Deed or for any other purpose.
- 10.6 Nothing in this clause 10 applies to any affordable housing component of the Development or any non-residential component of the Development.

Part 3 – Not Used

11 Not used

12 Not used

13 Not used

Part 4 Not used

14 Not used

15 Not used

16 Not used

17 Not used

18 Not used

19 Not used

20 Not used

21 Not used

22 Not used

23 Not used

24 Not used

Part 5 – Dispute Resolution

25 Dispute resolution – expert determination

- 25.1 This clause applies to a Dispute between any of the Parties to this Deed concerning a matter arising in connection with this Deed that can be determined by an appropriately qualified expert if:
 - 25.1.1 the Parties to the Dispute agree that it can be so determined, or
 - 25.1.2 the Chief Executive Officer of the professional body that represents persons who appear to have the relevant expertise to determine the Dispute gives a written opinion that the Dispute can be determined by a member of that body.
- 25.2 A Dispute to which this clause applies is taken to arise if one Party gives another Party a notice in writing specifying particulars of the Dispute.
- 25.3 If a notice is given under clause 25.2, the Parties are to meet within 14 days of the notice in an attempt to resolve the Dispute.
- 25.4 If the Dispute is not resolved within a further 28 days, the Dispute is to be referred to the President of the NSW Law Society to appoint an expert for expert determination.
- 25.5 The expert determination is binding on the Parties except in the case of fraud or misfeasance by the expert.
- 25.6 Each Party is to bear its own costs arising from or in connection with the appointment of the expert and the expert determination.
- 25.7 The Parties are to share equally the costs of the President, the expert, and the expert determination.

26 Dispute Resolution - mediation

- 26.1 This clause applies to any Dispute arising in connection with this Deed other than a Dispute to which clause 25 applies.
- 26.2 Such a Dispute is taken to arise if one Party gives another Party a notice in writing specifying particulars of the Dispute.
- 26.3 If a notice is given under clause 26.2, the Parties are to meet within 14 days of the notice in an attempt to resolve the Dispute.
- 26.4 If the Dispute is not resolved within a further 28 days, the Parties are to mediate the Dispute in accordance with the Mediation Rules of the Law Society of New South Wales published from time to time and are to request the President of the Law Society to select a mediator.
- 26.5 If the Dispute is not resolved by mediation within a further 28 days, or such longer period as may be necessary to allow any mediation process which has

been commenced to be completed, then the Parties may exercise their legal rights in relation to the Dispute, including by the commencement of legal proceedings in a court of competent jurisdiction in New South Wales.

- 26.6 Each Party is to bear its own costs arising from or in connection with the appointment of a mediator and the mediation.
- 26.7 The Parties are to share equally the costs of the President, the mediator, and the mediation.

Part 6 - Enforcement

27 Security for performance of obligations

- 27.1 The Developer is to provide the Council with Security in the amount specified in Item 12 of Schedule 1 to secure the performance of such of the Developer's obligations under this Deed as are specified or described in Item 13 of Schedule 1.
- 27.2 The Security is to be provided at the time specified in Item 14 of Schedule 1.
- 27.3 The amount of the Security is to be indexed from the date of this Deed in accordance with the index specified in Item 15 of Schedule 1.
- 27.4 The Council is to release and return the Security or any unused part of it to the Developer within 14 days of registration of the Charge on the Land in accordance with clause 28
- 27.5 The Developer may at any time provide the Council with a replacement Security.
- 27.6 On receipt of a replacement Security, the Council is to release and return to the Developer, as directed, the Security it holds that has been replaced.
- 27.7 The Council may call-up the Security if it reasonably considers that the Developer has not complied with its obligations under this Deed specified in Item 13 of Schedule 1.
- 27.8 However, the Council is not to call-up the Security unless:
 - 27.8.1 it has given the Developer not less than 30 days' notice of its intention to do so and particulars of why it intends to do so, and
 - 27.8.2 the Developer has not rectified the non-compliance to the Council's reasonable satisfaction before that period has expired.
- 27.9 If the Council calls-up the Security, it may use the amount paid to it in satisfaction of any costs incurred by it in remedying the non-compliance including but not limited to:
 - 27.9.1 the reasonable costs of the Council's servants, agents and contractors reasonably incurred for that purpose,
 - 27.9.2 all fees and charges necessarily or reasonably incurred by the Council in order to have the Work carried out, completed or rectified, and
 - 27.9.3 all legal costs and expenses reasonably incurred by the Council, by reason of the Developer's non-compliance.

- 27.10 If the Council calls-up the Security, it may, by notice in writing to the Developer, require the Developer to provide a further or replacement Security in an amount that, when added to any unused portion of any existing Security, does not exceed the amount of the Security the Council is entitled to hold under this Deed.
- 27.11 The dispute resolution provisions of this Deed do not apply to any matter the subject of this clause.

28 Grant of Charge

- 28.1 On the date of execution of this Deed, the Developer grants to the Council a fixed and specific charge over the Developer's right, title and interest in the part of the Land in respect of which the Developer is the registered proprietor, to secure:
- 28.1.1 the performance of the Developer's obligation to make monetary Development Contributions under this Deed, and
- 28.1.2 any damages that may be payable to the Council, or any costs which may be incurred by the Council in the event of a breach of this Deed by the Developer.
- 28.2 Upon the execution of this Deed, the Developer is to give to the Council an instrument in registrable form under the *Real Property Act 1900* duly executed by the Developer that is effective to register the Charge on the title to the part of the Land referred to in clause 28.1.
- 28.3 If the part of the Land referred to in clause 28.1 comprises part only of a lot in a deposited plan at the time that the instrument referred to in clause 28.2 is required to be given, the Developer is to give the Council an instrument that charges a greater area of the Land which includes the whole of that part of the Land.
- 28.4 The Developer is to do all other things necessary, including execute all other documents, to allow for the registration of the Charge.
- 28.5 In respect of any part of the Land that is not owned by the Developer on the date of execution of this Deed, on and from the date the Developer becomes registered proprietor of any part of that Land, clauses 28.1-28.4 apply to that part subject to:
- 28.5.1 the words in clause 28.1 '*On the date of execution of this Deed*' are replaced with '*On the date the Developer becomes registered proprietor*',
- 28.5.2 the words in clause 28.2 '*Upon the execution of this Deed*' are replaced with '*Upon the Developer becoming the registered proprietor*'.

29 Caveat and Discharge

- 29.1 The Developer agrees that:
- 29.1.1 the Council may lodge a caveat on the title of the Land to which the Charge applies,
- 29.1.2 the Council is to release the caveat from any part of the land to which the Charge applies that is not the subject of the Charge once that part

of the land is contained in a separate lot to the Land the subject of the Charge, and

- 29.1.3 the Council cannot be required to have the caveat removed from the title to the Land other than in accordance with clause 29.2.
- 29.2 In order to enable Final Lots to be sold, the Council is to release the Charge and withdraw the caveat from the title to any Final Lot on satisfaction by the Developer of its obligations under this Deed to make Development Contributions in respect of the creation of the lot.
- 29.3 For the purposes of clause 29.2 the Council is to use its reasonable endeavours to provide any documentation necessary to enable the release of the Charge and withdrawal of the caveat from the title of a Final Lot on or immediately prior to the date for settlement of the sale of that lot.
- 29.4 Nothing in this Deed prevents the registration of a Plan of Subdivision in respect of the Land nor the creation of a Final Lot from the Land.

30 Priority

- 30.1 The Developer is not to create any mortgage or charge over the Land or grant any other interest in the Land ranking in priority equal with or ahead of the Charge created under this Deed without the prior written approval of the Council.
- 30.2 The Council is not to withhold its written approval under clause 30.1 if:
- 30.2.1 before the Developer creates any mortgage or charge or grants any other interest in the Land to which the Charge applies, it has provided to Council evidence to the Council's satisfaction, of:
- (a) the market value of the Land to which the Charge applies,
 - (b) the amount secured by any existing mortgage, charge or other interest in the Land to which the Charge applies,
 - (c) the amount to be secured by the mortgage, charge or other interest to be created or granted in the Land to which the Charge applies, and
- 30.2.2 the Council is satisfied that the market value of the Land to which the Charge applies is sufficient to secure all of the following:
- (a) the monetary Development Contributions to be paid under this Deed,
 - (b) any damages that may be payable to the Council, or any costs which may be incurred by the Council in the event of a breach of this Deed by the Developer,
 - (c) the amount secured by any existing mortgage, charge or other interest, and
 - (d) the amount to be secured by the mortgage, charge or other interest to be created or granted.

31 Breach of obligations

- 31.1 If the Council reasonably considers that the Developer is in breach of any obligation under this Deed, it may give a written notice to the Developer:
- 31.1.1 specifying the nature and extent of the breach,
 - 31.1.2 requiring the Developer to:
 - (a) rectify the breach if it reasonably considers it is capable of rectification, or
 - (b) pay compensation to the reasonable satisfaction of the Council in lieu of rectifying the breach if it reasonably considers the breach is not capable of rectification,
 - 31.1.3 specifying the period within which the breach is to be rectified or compensation paid, being a period that is reasonable in the circumstances.
- 31.2 If the Developer fails to fully comply with a notice referred to in clause 31.1, the Council may, without further notice to the Developer, call-up the Security provided under this Deed and apply it to remedy the breach.
- 31.3 Any costs incurred by the Council in remedying a breach in accordance with clause 31.1 may be recovered by the Council by either or a combination of the following means:
- 31.3.1 by calling-up and applying the Security provided under this Deed, or
 - 31.3.2 as a debt due in a court of competent jurisdiction.
- 31.4 For the purpose of clause 31.4, the Council's costs of remedying a breach the subject of a notice given under clause 31.1 include, but are not limited to:
- 31.4.1 the costs of the Council's servants, agents and contractors reasonably incurred for that purpose,
 - 31.4.2 all fees and charges necessarily or reasonably incurred by the Council in remedying the breach, and
 - 31.4.3 all legal costs and expenses reasonably incurred by the Council, by reason of the breach.
- 31.5 Nothing in this clause 31 prevents the Council from exercising any rights it may have at law or in equity in relation to a breach of this Deed by the Developer, including but not limited to seeking relief in an appropriate court.

32 Enforcement in a court of competent jurisdiction

- 32.1 Subject only to clauses 25 and 26, the Parties may enforce this Deed in any court of competent jurisdiction.
- 32.2 For the avoidance of doubt, nothing in this Deed prevents:
- 32.2.1 a Party from bringing proceedings in the Land and Environment Court to enforce any aspect of this Deed or any matter to which this Deed relates, or
 - 32.2.2 the Council from exercising any function under the Act or any other Act or law relating to the enforcement of any aspect of this Deed or any matter to which this Deed relates.

Part 7 – Registration & Restriction on Dealings

33 Registration of this Deed

- 33.1 The Parties agree to register this Deed for the purposes of s7.6(1) of the Act.
- 33.2 Within 30 Business Days of the Condition Precedent being satisfied, the Developer is to deliver to the Council in registrable form:
 - 33.2.1 an instrument requesting registration of this Deed on the title to the Land duly executed by the Landowner and any other person required by the Registrar-General to execute such instrument, and
 - 33.2.2 the written irrevocable consent of each person referred to in s7.6(1) of the Act to that registration.
- 33.3 The Developer at its cost is to:
 - 33.3.1 do such other things as are reasonably necessary to enable registration of this Deed to occur, and
 - 33.3.2 provide the Council with evidence of registration within 5 days of being notified by the Land and Property Information of such registration.
- 33.4 The Parties are to do such things as are reasonably necessary to remove any notation relating to this Deed from the title to the Land:
 - 33.4.1 in so far as the part of the Land concerned is a Final Lot,
 - 33.4.2 in relation to any other part of the Land, once the Developer has completed its obligations to provide the Development Contributions to Council under this Deed to the reasonable satisfaction of the Council or this Deed is terminated or otherwise comes to an end for any other reason.

34 Restriction on dealings

- 34.1 The Developer is not to:
 - 34.1.1 sell or transfer the Land, other than a Final Lot, or
 - 34.1.2 assign the Developer's rights or obligations under this Deed, or novate this Deed,
 - to any person unless:
 - 34.1.3 the Developer has, at no cost to the Council, first procured the execution by the person to whom the Land or part is to be sold or transferred or the Developer's rights or obligations under this Deed are to be assigned or novated, of a deed in favour of the Council on terms reasonably satisfactory to the Council, and
 - 34.1.4 the Developer is not in breach of this Deed, and
 - 34.1.5 the Council otherwise consents to the transfer, assignment or novation, such consent not to be unreasonably withheld.
- 34.2 Subject to clause 34.3, the Developer acknowledges and agrees that it remains liable to fully perform its obligations under this Deed unless and until it has complied with its obligations under clause 34.1.

- 34.3 Clause 34.1 does not apply in relation to any sale or transfer of the Land if this Deed is registered on the title to the Land at the time of the sale.

Part 8 – Not used

35 Not used

36 Not used

37 Not used

38 Not used

Part 9 – Other Provisions

39 Confidentiality

- 39.1 The terms of this Deed are not confidential and this Deed may be treated as a public document and exhibited or reported without restriction by any Party.
- 39.2 The Parties acknowledge that:
- 39.2.1 Confidential Information may have been supplied to some or all of the Parties in the negotiations leading up to the making of this Deed, and
 - 39.2.2 the Parties may disclose to each other further Confidential Information in connection with the subject matter of this Deed.
- 39.3 Subject to clause 39.4 and 39.5, each Party agrees:
- 39.3.1 not to disclose any Confidential Information received before or after the commencement of this Deed to any person without the prior written consent of the Party who supplied the Confidential Information, and
 - 39.3.2 to take all reasonable steps to ensure all Confidential Information received before or after the commencement of this Deed is kept confidential and protected against unauthorised use and access.
- 39.4 A Party may disclose Confidential Information in the following circumstances:
- 39.4.1 in order to comply with the Law, or
 - 39.4.2 to any of their employees, consultants, advisers, financiers or contractors to whom it is considered necessary to disclose the information, if the employees, consultants, advisers, financiers or contractors undertake to keep the information confidential.
- 39.5 The obligations of confidentiality under this clause do not extend to information which is public knowledge other than as a result of a breach of this clause.

40 Annual report by Developer

- 40.1 The Developer is to provide to the Council by no later than each anniversary of the date on which this Deed is entered into a report detailing the performance of its obligations under this Deed.
- 40.2 The report referred is to be in such a form and to address such matters as required by the Council from time to time.

41 Review of Deed

- 41.1 The Parties agree to review this Deed periodically as specified in Item 17 of Schedule 1, and otherwise if either Party is of the opinion that any change of circumstance has occurred, or is imminent, that materially affects the operation of this Deed.
- 41.2 For the purposes of clause 41.1, the relevant changes include (but are not limited to):
 - 41.2.1 any change to a law that restricts or prohibits or enables the Council or any other planning authority to restrict or prohibit any aspect of the Development,
 - 41.2.2 where the maximum Residential GFA approved by a Development Consent for the Development differs by more than 20% (whether higher or lower) from the additional 3,580 square metres of Residential GFA available on the Land following the LEP Amendment,
 - 41.2.3 where the 'community infrastructure rate' defined in section 5.9 of the Council's planning agreement policy upon the formal adoption of the Draft PA Policy by the Council differs by more than 20% (whether higher or lower) from \$765 per square metre,
 - 41.2.4 the lapsing of a Development Consent to the Development pursuant to s4.53 of the Act,
 - 41.2.5 a Party becoming unable by reason of Force Majeure Event to carry out wholly or in part its obligations under this Deed.
- 41.3 For the purposes of addressing any matter arising from a review of this Deed referred to in clause 41.1, the Parties are to use all reasonable endeavours to agree on and implement appropriate amendments to this Deed.
- 41.4 If this Deed becomes illegal, unenforceable or invalid as a result of any change to a law, the Parties agree to do all things necessary to ensure that an enforceable agreement of the same or similar effect to this Deed is entered into.
- 41.5 A failure by a Party to agree to take action requested by the other Party as a consequence of a review referred to in clause 40.1 (but not 41.4) is not a Dispute for the purposes of this Deed and is not a breach of this Deed.
- 41.6 Any agreement reached during a review under clause 41 will not constitute an amendment to this Deed until the this Deed has been amended in accordance with clause 25C(3) of the *Environmental Planning and*

Assessment Regulation 2000 as amended, substituted or replaced from time to time.

42 Notices

- 42.1 Any notice, consent, information, application or request that is to or may be given or made to a Party under this Deed is only given or made if it is in writing and sent in one of the following ways:
 - 42.1.1 delivered or posted to that Party at its address set out in the Summary Sheet,
 - 42.1.2 emailed to that Party at its email address set out in the Summary Sheet.
- 42.2 If a Party gives the other Party 3 business days' notice of a change of its address, or email, any notice, consent, information, application or request is only given or made by that other Party if it is delivered, posted, or emailed to the latest address.
- 42.3 Any notice, consent, information, application or request is to be treated as given or made if it is:
 - 42.3.1 delivered, when it is left at the relevant address,
 - 42.3.2 sent by post, 2 business days after it is posted,
or
 - 42.3.3 sent by email and the sender does not receive a delivery failure message from the sender's internet service provider within a period of 24 hours of the email being sent.
- 42.4 If any notice, consent, information, application or request is delivered, or an error free transmission report in relation to it is received, on a day that is not a business day, or if on a business day, after 5pm on that day in the place of the Party to whom it is sent, it is to be treated as having been given or made at the beginning of the next business day.

43 Approvals and Consent

- 43.1 Except as otherwise set out in this Deed, and subject to any statutory obligations, a Party may give or withhold an approval or consent to be given under this Deed in that Party's discretion acting reasonably and subject to any conditions determined by the Party.
- 43.2 A Party is not obliged to give its reasons for giving or withholding consent or for giving consent subject to conditions.

44 Costs

- 44.1 the Developer is to pay Council all reasonable costs of preparing, negotiating, executing, stamping and registering this Deed, and any charge, caveats or other documents related to this Deed within 7 days of a written demand by the Council for such payment. If required, Council can provide an estimate of its legal costs and provide updates of the associated costs as the matter progresses.

- 44.2 The Developer is also to pay to the Council the Council's reasonable costs of implementing, monitoring and enforcing this Deed within 7 days of a written demand by the Council for such payment.

45 Entire Deed

- 45.1 This Deed contains everything to which the Parties have agreed in relation to the matters it deals with.
- 45.2 No Party can rely on an earlier document, or anything said or done by another Party, or by a director, officer, agent or employee of that Party, before this Deed was executed, except as permitted by law.

46 Further Acts

- 46.1 Each Party must promptly execute all documents and do all things that another Party from time to time reasonably requests to effect, perfect or complete this Deed and all transactions incidental to it.

47 Notations on section 10.7(2) Planning Certificates

- 47.1 The Developer acknowledges that the Council may, in its absolute discretion, make a notation under section 10.7(5) of the Act regarding this Agreement on any certificate issued under section 10.7(2) of the Act relating to the Land, and is not to raise an objection, make any claim or demand or bring any action in that regard.

48 Governing Law and Jurisdiction

- 48.1 This Deed is governed by the law of New South Wales.
- 48.2 The Parties submit to the non-exclusive jurisdiction of its courts and courts of appeal from them.
- 48.3 The Parties are not to object to the exercise of jurisdiction by those courts on any basis.

49 Joint and Individual Liability and Benefits

- 49.1 Except as otherwise set out in this Deed:
- 49.1.1 any agreement, covenant, representation or warranty under this Deed by 2 or more persons binds them jointly and each of them individually, and
- 49.1.2 any benefit in favour of 2 or more persons is for the benefit of them jointly and each of them individually.

50 No Fetter

- 50.1 Nothing in this Deed shall be construed as requiring Council to do anything that would cause it to be in breach of any of its obligations at law, and without limitation, nothing shall be construed as limiting or fettering in any way the exercise of any statutory discretion or duty.

51 Illegality

- 51.1 If this Deed or any part of it becomes illegal, unenforceable or invalid as a result of any change to a law, the Parties are to co-operate and do all things necessary to ensure that an enforceable agreement of the same or similar effect to this Deed is entered into.

52 Severability

- 52.1 If a clause or part of a clause of this Deed can be read in a way that makes it illegal, unenforceable or invalid, but can also be read in a way that makes it legal, enforceable and valid, it must be read in the latter way.
- 52.2 If any clause or part of a clause is illegal, unenforceable or invalid, that clause or part is to be treated as removed from this Deed, but the rest of this Deed is not affected.

53 Amendment

- 53.1 No amendment of this Deed will be of any force or effect unless it is in writing and signed by the Parties to this Deed in accordance with clause 25C of the Regulation.

54 Waiver

- 54.1 The fact that a Party fails to do, or delays in doing, something the Party is entitled to do under this Deed, does not amount to a waiver of any obligation of, or breach of obligation by, another Party.
- 54.2 A waiver by a Party is only effective if it:
- 54.2.1 is in writing,
 - 54.2.2 is addressed to the Party whose obligation or breach of obligation is the subject of the waiver,
 - 54.2.3 specifies the obligation or breach of obligation the subject of the waiver and the conditions, if any, of the waiver,
 - 54.2.4 is signed and dated by the Party giving the waiver.
- 54.3 Without limitation, a waiver may be expressed to be conditional on the happening of an event, including the doing of a thing by the Party to whom the waiver is given.
- 54.4 A waiver by a Party is only effective in relation to the particular obligation or breach in respect of which it is given, and is not to be taken as an implied

waiver of any other obligation or breach or as an implied waiver of that obligation or breach in relation to any other occasion.

- 54.5 For the purposes of this Deed, an obligation or breach of obligation the subject of a waiver is taken not to have been imposed on, or required to be complied with by, the Party to whom the waiver is given.

55 GST

- 55.1 In this clause:

Adjustment Note, Consideration, GST, GST Group, Margin Scheme, Money, Supply and Tax Invoice have the meaning given by the GST Law.

GST Amount means in relation to a Taxable Supply the amount of GST payable in respect of the Taxable Supply.

GST Law has the meaning given by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Input Tax Credit has the meaning given by the GST Law and a reference to an Input Tax Credit entitlement of a party includes an Input Tax Credit for an acquisition made by that party but to which another member of the same GST Group is entitled under the GST Law.

Taxable Supply has the meaning given by the GST Law excluding (except where expressly agreed otherwise) a supply in respect of which the supplier chooses to apply the Margin Scheme in working out the amount of GST on that supply.

- 55.2 Subject to clause 55.4, if GST is payable on a Taxable Supply made under, by reference to or in connection with this Deed, the Party providing the Consideration for that Taxable Supply must also pay the GST Amount as additional Consideration.
- 55.3 Clause 55.2 does not apply to the extent that the Consideration for the Taxable Supply is expressly stated in this Deed to be GST inclusive.
- 55.4 No additional amount shall be payable by the Council under clause 55.2 unless, and only to the extent that, the Council (acting reasonably and in accordance with the GST Law) determines that it is entitled to an Input Tax Credit for its acquisition of the Taxable Supply giving rise to the liability to pay GST.
- 55.5 If there are Supplies for Consideration which is not Consideration expressed as an amount of Money under this Deed by one Party to the other Party that are not subject to Division 82 of the *A New Tax System (Goods and Services Tax) Act 1999*, the Parties agree:
- 55.5.1 to negotiate in good faith to agree the GST inclusive market value of those Supplies prior to issuing Tax Invoices in respect of those Supplies;
- 55.5.2 that any amounts payable by the Parties in accordance with clause 55.2 (as limited by clause 55.4) to each other in respect of those Supplies will be set off against each other to the extent that they are equivalent in amount.
- 55.6 No payment of any amount pursuant to this clause 55, and no payment of the GST Amount where the Consideration for the Taxable Supply is expressly agreed to be GST inclusive, is required until the supplier has provided a Tax Invoice or Adjustment Note as the case may be to the recipient.

- 55.7 Any reference in the calculation of Consideration or of any indemnity, reimbursement or similar amount to a cost, expense or other liability incurred by a party, must exclude the amount of any Input Tax Credit entitlement of that party in relation to the relevant cost, expense or other liability.
- 55.8 This clause continues to apply after expiration or termination of this Deed.

56 Explanatory Note

- 56.1 The Appendix contains the Explanatory Note relating to this Deed required by clause 25E of the Regulation.
- 56.2 Pursuant to clause 25E(7) of the Regulation, the Parties agree that the Explanatory Note is not to be used to assist in construing this Deed.

Schedule 1

(Clause 1.1)

Item 1	Land	All of the land in SP17870
Item 2	Planning Proposal	<p>Planning Proposal PP_2020_WILLO_003_00 (DPIE Reference) to amend the <i>Willoughby Local Environmental Plan 2012</i> as follows:</p> <ul style="list-style-type: none"> • Rezone the site from B5 Business Development to B4 Mixed Use; • Amend the maximum building height from 21m to 90m; • Amend the maximum floor space ratio (FSR) from 2.5:1 to 6:1; and • Provide for a minimum commercial floor space ratio of 1:1 within the Mixed Use zone. • Require the Development to provide 4% affordable housing on the Land
Item 3	Development	The development proposed on the Land the subject of the Planning Proposal, being a mixed-use development comprising residential and commercial uses authorised by Development Consent and permitted as a consequence of the LEP Amendment.
Item 4	Application of S7.11	'Section 7.11 of the Act is not excluded'
Item 5	Application of S7.12	'Section 7.12 of the Act is not excluded'
Item 6	Application of S7.24	Section 7.24 of the Act is not excluded
Item 7	Whether the Benefits under this Deed are to Taken in Consideration in determining a Development Contribution under s7.11	'The benefits under this Deed are not to be taken into consideration in determining a Development Contribution under s7.11 of the Act to the Development,
Item 8	Indexation of Contribution Values	N/A
Item 9	Indexation of Monetary Development Contributions	<p>The monetary Development Contributions specified in Schedule 2 of this Deed will be indexed quarterly from the date of this Deed (the "Indexation Date").</p> <p>This will be done in accordance with the following formula:</p> <p>Indexed monetary contribution =</p> $A \times B/C$ <p>Where A is the value of the monetary Development Contribution applicable immediately before the Indexation Date</p> <p>B is the CPI last published at the quarter ending immediately before the date of payment; and</p>

871-877 Pacific Highway, Chatswood Planning Agreement**Willoughby City Council****Goldfields Chatswood No. 2 Pty Ltd**

		C is the CPI last published at the quarter ending immediately before the Indexation Date
Item 10	Access to Council owned or controlled land	N/A
Item 11	Defects Liability Period	N/A
Item 12	Security	\$200,000
Item 13	Obligations to which Security Relates	The payment of the Monetary Contribution, A1 in Schedule 2.
Item 14	Timing of Security	Within 7 Business Days of commencement of the LEP Amendment.
Item 15	Indexation of Security	In accordance with the formula in Item 9
Item 16	Costs	N/A
Item 17	Review of Deed	Every two (2) years

Schedule 2

(Clauses 9 and 10)

Development Contributions

Table

Column 1	Column 2	Column 3	Column 4
Item/ Contribution (see clause 10)	Public Purpose	Manner & Extent	Timing

A. Monetary Development Contributions

1. \$684,675	Community Infrastructure as identified in Appendix A to Council's Draft PA Policy	Payable as lump sum	Within 7 Business Days from the date of the grant of the first Development Consent for the residential component of the Development that includes Residential GFA.
2. \$684,675	Community Infrastructure as identified in Appendix A to Council's Draft PA Policy	Payable as lump sum	Within 7 Business Days from the date of the issue of the first Construction Certificate for the residential component of the Development that includes Residential GFA.
3. \$1,369,350	Community Infrastructure as identified in Appendix A to Council's Draft PA Policy	Payable as lump sum	Within 7 Business Days from the date of the issue of the first Occupation Certificate for the residential component of the Development that includes Residential GFA.

Schedule 3

(Clause 1.1)

Map

Not used.

Execution

Executed as a Deed

Dated: 17 Dec 2021

Executed on behalf of the Council



Chief Executive Officer (CEO)



Witness

Position: STRATEGIC PLANNING LEAD
(Name: N. SHAWKIE-WILLIAMS)

Executed on behalf of the Developer in accordance with s127(1) of the Corporations Act (Cth) 2001



Position:
(Name: Marco Gattino)

Position:
(Name:)

WITNESS: 
ANGELICA CONDEMI

Appendix

(Clause 56)

Environmental Planning and Assessment Regulation 2000

(Clause 25E)

Explanatory Note

Draft Planning Agreement

Under s7.4 of the *Environmental Planning and Assessment Act 1979*

Parties

Willoughby City Council ABN 47 974 826 099 of Level 4, 31 Victor Street, Chatswood, New South Wales 2067 (**Council**)

Goldfields Chatswood No. 2 Pty Ltd ACN 644 674 813 of Suite 12.03, 14 Martin Place, Sydney NSW 2000 (**Developer**)

Description of the Land to which the Draft Planning Agreement Applies

871-877 Pacific Highway Chatswood, being all of the land in SP17870.

Description of Amendment to LEP and Proposed Development

This Draft Planning Agreement is in connection with an amendment to the *Willoughby Local Environmental Plan 2012 (LEP)* to which the planning proposal PP_2020_WILLO_003_00 (DPIE Reference) relates. The planning proposal proposes the following amendments to the LEP:

- Rezone the site from B5 Business Development to B4 Mixed Use;
- Amend the maximum building height from 21m to 90m;
- Amend the maximum floor space ratio (FSR) from 2.5:1 to 6:1; and
- Provide for a minimum commercial floor space ratio of 1:1 within the Mixed Use zone.
- Require the Development to provide 4% affordable housing on the Land

The Draft Planning Agreement is also in connection with a mixed-use development comprising residential and commercial uses on the Land authorised by a Development Consent and that will be permitted as a consequence of the LEP Amendment to *Willoughby Local Environmental Plan 2012*.

Summary of Objectives, Nature and Effect of the Draft Planning Agreement

Objectives of Draft Planning Agreement

The Draft Planning Agreement provides for the payment of a monetary contribution of \$2,738,700 (to be indexed in accordance with the CPI) by the Developer to be applied towards Community Infrastructure as identified in Appendix A to Council's Draft PA Policy. The monetary contribution is to be paid in 3 instalments.

Nature of Draft Planning Agreement

The Draft Planning Agreement is a planning agreement under s7.4(1) of the *Environmental Planning and Assessment Act 1979* ('Act').

It is an agreement between Council and the Developer under which the Developer is required to make monetary Development Contribution (as defined in clause 1.1 of the Draft Planning Agreement) to be used for a public purpose (as defined in s7.4(2) of the Act).

Effect of the Draft Planning Agreement

The Draft Planning Agreement:

- has been offered in connection with a planning proposal (Department of Planning, Industry and Environment ref: PP_2020_WILLO_003_00) that seeks to change the zoning of the Land from B5 Business Development to B4 Mixed Use; increase the maximum building height from 21m to 90m; increase the maximum floor space ratio from 2.5:1 to 6:1; provide for a minimum commercial floor space ratio of 1:1 and require the provision of 4% affordable housing on the Land
- provides for the payment of monetary contributions by the Developer
- does not exclude the application of s7.11, s7.12 or s7.24 of the Act to the Development
- is to be registered on the title to the Land
- imposes restrictions on the Parties transferring the Land or part of the Land or assigning or novating an interest under the agreement.

Assessment of the Merits of the Draft Planning Agreement

The Planning Purposes Served by the Draft Planning Agreement

The Draft Planning Agreement:

- promotes and co-ordinates the orderly and economic use and development of the land to which it applies,
- provides increased opportunity for public involvement and participation in environmental planning and assessment of the Development,
- provides for additional monetary contributions by a developer to the Council to be used for community infrastructure, additional to other development contributions under s7.11 or s7.12 and s7.24 required for a proposed Development on the land to which it applies.

How the Draft Planning Agreement Promotes the Public Interest

The draft Planning Agreement promotes the public interest by promoting the objects of the Act as set out in s1.3(c), (d) and (g) of the Act.

For Planning Authorities:

Development Corporations - How the Draft Planning Agreement Promotes its Statutory Responsibilities

N/A

Other Public Authorities – How the Draft Planning Agreement Promotes the Objects (if any) of the Act under which it is Constituted

N/A

Councils – How the Draft Planning Agreement Promotes the Principles for Local Government Contained in Chapter 3 of the Local Government Act 1993

The Draft Planning Agreement promotes the principles for local government by:

- keeping the local and wider community informed about its activities,
- provides value for residents and ratepayers by requiring the developer to contribute to community infrastructure. The developer's contribution to community infrastructure is additional to any statutory contributions under s7.11, s7.12 and s7.24 that the developer may be required to pay for the proposed development on the site.

All Planning Authorities – Whether the Draft Planning Agreement Conforms with the Authority's Capital Works Program

Yes.

All Planning Authorities – Whether the Draft Planning Agreement specifies that certain requirements must be complied with before a construction certificate, occupation certificate or subdivision certificate is issued

Yes. Monetary contributions are required to be paid prior to the issuing of the first construction certificate and first occupation certificate for the residential component of the Development that includes Residential GFA.