

Development Stage	Pros	Cons
Redevelopment and Construction Impacts	Construction Investment The construction costs for the project are estimated to inject \$160 million into the NSW economy.	Construction Impacts to stakeholders (temporary and subject to mitigation measures) The proposed construction will take place over a period of approximately 30 months, the details of which will be provided in the SEE for the development application. Residents, visitors and workers in the vicinity of the site may potentially experience some temporary disruption during the construction period resulting from noise, dust, and construction traffic if not correctly managed. Management and Mitigation Measures: A detailed Construction Management Plan has been prepared and will be submitted with the Development Application. This comprehensively addresses, amongst other things, staging of construction to minimize impacts. In particular, the Contractor will provide a Community Liaison Officer to work with neighbours, understand their needs and requirements, and, where possible, adjust construction works methodologies accordingly.
	Construction Employment The construction of the development will generate approximately 450 construction jobs.	Employment Loss Impacts (negligible) The temporary loss of approximately 1,500 commercial jobs from the existing building during construction would normally be an impact to consider. However, the current tenant begins vacating the building from mid 2010 (and is relocating to Darling Walk) and therefore the building will be vacated prior to commencement of the substantive aspects of the proposal. In this regard, the construction jobs generated during construction works will have a net benefit.

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	On balance location of construction impacts are localised and within a dense urban environment Notwithstanding, the recognised impacts to surrounding properties, businesses and residents, it is considered that a dense urban CBD environment is more readily able to accommodate short term construction impacts without adverse community impact.	Environmental Construction Impacts (Potential only and subject to management and mitigation of impacts) There are a range of potential environmental issues associated with construction on such a key CBD site, including erosion and sedimentation, potential vibration risks, seepage, excavation support of adjoining structures and the like. Management and Mitigation Measures: A detailed Construction Management Plan and Geotechnical Report has been prepared and will be submitted with the detailed DA documentation. This addresses detailed construction management, geotechnical and vibration monitoring and dilapidation reports. In terms of any potential impact on the public rail asset, a detailed management and monitoring plan will be developed according to RailCorp requirements.
	Construction Resources Resource recycling and re-use during construction. A significant portion of the building and facade will be retained and re-used in the development. It is anticipated that more than 80% of all construction and demolition waste will be recycled or re-used. Approximately 82% (by mass) of waste generated during demolition will be reused onsite or recycled off site. In addition, approximately 84% (by mass) of waste generated during construction will be reused onsite or recycled off site.	
Built Form and On-going Operations	Reinforcement of the global competitiveness of Sydney The redeveloped site will provide an approximate 44% increase in floor space, and a considerable increase in the variety/choice, quality and quantity of commercial/retail offerings and public space – notably a through site link. Employment within the building including commercial and retail operations is estimated to increase from 1,500 jobs to approximately 2,400 jobs once the building is completely reopened. In addition, the proposal improves the quality of the built environment while aiming to decrease Sydney's ecological footprint, by including a vertical	Base Case Minimal Refurbishment Scenario - floorspace The <i>Central Sydney Capacity Study 2008</i> estimates that under current Central Sydney planning controls there is reasonably sufficient capacity to accommodate between 15 and 20 years of commercial office space demand within the CBD. There is significant debate on the extent of remaining supply and there is not a static quantity for capacity because of the fluid-like relationships between supply and demand. However, according to City of Sydney estimates there are significant areas of upcoming supply including Barangaroo and Darling Walk. In this regard, the redevelopment proposal would have a negligible impact on overall floorspace in Sydney CBD relative to a base case minimal refurbishment .

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	expansion on an existing site in close proximity to significant public transport links including rail, bus and ferry routes. The development actively discourages car transport by providing limited parking. The redeveloped building will serve as a high-profile example for the rebirthing of a heritage asset as opposed to demolition.	
	Multiplier Impacts on the Vitality of the Martin Place Precinct The upgrade and enhancement of the building will prevent the very real potential of the building becoming commercially and environmentally redundant. This is in the interest of the City of Sydney and the NSW economy in preventing unoccupied, outdated old buildings fronting Sydney's premier central business precinct and ceremonial space. Under current standards the existing Commonwealth Bank building is classified as B or C grade office space. As a result, it has limited potential to attract long term commercial tenants commensurate with the historic reputation of Martin Place as a centre of commercial activity within Central Sydney. In order to avoid the building becoming redundant (and therefore become a 'missing tooth' with very real impacts on the vibrancy/attractiveness of the Martin Place precinct), a significant upgrade of the building is required. This will also ensure the long term conservation of an important heritage building, as befits the geographic heart of a global financial centre.	
	ESD Upgrade of Existing Building Stock The Green Building Council of Australia has recognised the importance of applying sustainability initiatives to existing buildings and estimates that they account for approximately 95% of commercial office space. Whilst there are a number of examples of superior sustainability initiatives in new buildings within the CBD, they represent a minor proportion of CBD commercial stock. The opportunities to renew existing buildings provide a significant challenge. The proposal presents an opportunity to demonstrate how existing buildings (especially those with a heritage component) can play a significant role in contributing to a sustainable city. The proposal seeks to enhance the sustainability and environmental performance of the existing building by upgrading to achieve a 5 star NABERS Energy and 4 star NABERS Water ratings (the current building achieves 2.0 on both these measures).	Minor Environmental Impacts Some minor environmental impacts of the proposal include: ■ minor overshadowing of Lee's Court to the south of the site; ■ minor reductions in separation distances, compliance with regulations is maintained for aural and visual privacy); ■ minor increases in vehicular traffic (noting that the number of spaces have actually been reduced, are well below that allowable and have been assessed as negligible within this CBD context). The impacts are considered minor when weighed against the positive heritage and environmental outcomes that will be made possible by the development of the site in accordance with the proposed scheme.
	Public Domain Improvements	

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	The rejuvenation of the heritage qualities of the Commonwealth Bank building for public appreciation, proposed through site link and activation of street frontages (particularly Rowe Street) are desirable and will make a real contribution to the public domain, increase public permeability of the building and are in the public interest. The various improvements to the ground plane will improve the overall pedestrian connectivity of the area and activation of surrounding streets and laneways, with improvements including: ■ Provision of a through site link between Martin Place and Rowe Street; ■ Increasing public access to the banking chamber thereby increasing public appreciation of a building that is a significant part of Australia's history; ■ Street frontage activation of Rowe Street, expressly in accordance with Council's desire for the reactivation of laneways within the CBD. ■ Providing a network of safe, suitable universal entrances to the building. ■ Provision of a public historic gallery with integrated artwork of an Australian content which will "tell the story" of the building's rich context and history.	
	Heritage Benefits Key positive heritage outcomes facilitated by the proposed development, include: ■ Retention, conservation and enhancement of the significant envelope and significant components (facades and interiors) of the 1916-33 building. Original ceiling heights and heritage detail will be uncovered and restored as part of the project. ■ Enhancing the heritage values of the 1916-1933 building and regaining the "lost" qualities of the interiors, including acknowledging the interpretation/ reactivation of the central 1933 light-well which has previously been removed due to the infilling of floors for additional floor space ■ provision of sufficient setbacks to allow appreciation of the significant facades and envelope, ensuring that the building retains its sense of	Base Case Refurbishment Scenario – building form and envelope The 'base case refurbishment scenario from a built form perspective would retain the existing 'money box' envelope, which has significant community sentiment due to the association with the children's money box. However, this would also retain a building on unwieldy floor plate with limited useability for modern tenants, whilst the retaining the unsympathetic 1968 addition and intrusive elements on the streetscape (i.e. 3 storey plant rooms fronting Martin Place). The proposed development has significant ESD, heritage and urban design benefits that can be achieved at the same time as rediscovering, reinstating, conserving and enhancing the significant envelope and significant components (facades and interiors) of the "Money Box" building.

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	solidity and will not be an intrusive element on the heritage streetscape - protection of the views of the GPO clock tower from the public domain and protection of views of heritage buildings within Martin Place from the Cenotaph; - ensuring that the building will not be visible from the immediate public domain adjacent to the building in Martin Place and Pitt Street - upgrading of the Money Box building to restore it to premium office standards and its original function ('state of the art' office space); - Providing a leading example of sustainable design and rejuvenation within a heritage building; - remove intrusive elements on the streetscape (i.e. rooftop plant rooms); - provide an improved level of interpretation and respect for the heritage values of the original building.	