

LETTER OF OFFER IN CONNECTION WITH PLANNING PROPOSAL FOR ALFRED STREET PRECINCT

For 275 Alfred Street, North Sydney

This is an offer by: Benmill Pty Ltd

For: Provision of monetary contributions towards affordable housing and to subsidise upgrades of surrounding public open spaces and Mount Street overpass. Provision of footpath upgrades all street frontages to be undertaken as works in kind.

At: 275 Alfred Street, North Sydney (which forms part of the Alfred Street Precinct)

This letter of offer has been made in relation to the Planning Proposal for the Alfred Street Precinct which is currently being assessed and proposes to rezone the precinct to B4 Mixed Use (currently B3 Commercial Core) and increase the maximum height and Floor Space Ratio provisions in the North Sydney Local Environmental Plan 2013.

The existing building at 275 Alfred Street has an FSR of 7.3:1 however the current FSR control is 3.5:1. The Planning Proposal will increase the current control to 7.3:1 to reflect the existing FSR. The rezoning of the site to B4 Mixed Use will allow for residential accommodation to be provided which has a higher rate per square metre than the current uses of the building (thereby creating value uplift). The rate per square metre of floor space would need to be determined by Economic Valuations undertaken by the applicant and the Council. The value uplift associated with the additional FSR will also need to be considered in the Economic Valuations.

The offer includes monetary contributions as follows:

- Either monetary contributions towards affordable housing and/or provision of affordable housing within the North Sydney Local Government Area and the monetary value will need to be negotiated with Council.
- Monetary contribution towards the upgrades of surrounding public open spaces (with the option of upgrading Alfred Street North Park). The monetary value will need to be negotiated with Council and the public open spaces to be upgraded will also need to be discussed with Council.
- Monetary contribution towards the upgrade of the Mount Street overpass with the monetary value to be negotiated with Council.

The offer includes works in kind for the following works:

- Upgrade works to the footpaths along all street frontages, with the value and scope of works to be negotiated with Council.
- Works for ground floor pedestrian arcade, with the value and scope of works to be negotiated with Council.

It is intended that the benefits under the offer do not include development contributions under Section 7.11 of the Environmental Planning and Assessment Act 1979.

It is intended that should the Planning Proposal be approved, this offer will be consolidated and crystallised into a Voluntary Planning Agreement with the Consent Authority at the Development Application stage. The agreement will comply with the requirements of the Environmental Planning and Assessment Act and Regulations and contain mechanisms for completion of any works and /or land dedication.

Name of Applicant:

Signature of Applicant:

Date:

Name of Registered Owner(s):

Signature of Registered Owners(s):

(Owners which are companies must indicate consent by signing under seal or as otherwise authorised under Corporations Law.)

Date:

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