

21 September 2020

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

Dear Ms Barone,

**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 the project delivery. These benefits are proposed to be secured through the various mechanisms as indicated in the table below. Delivery of these benefits would be reflected in the amended LEP and DCP, as well conditions associated with future development consents.

Public Benefit	Commitment and means of delivery	
Creation of a 24/7 pedestrian access through-site link	LEP Objective Site Specific DCP Easement	<ul style="list-style-type: none"> DA condition to provide an easement granting public access to be created.

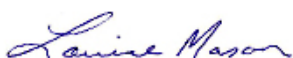
Removal of Parallel Castlereagh Street vehicle ramp and re-instatement of footpath	LEP Objective Site Specific DCP	<ul style="list-style-type: none"> DA condition to require removal of the parallel basement ramp and re-instatement of the road and associated kerb and channel. Council to close road, and transfer title to registered proprietor of Lot 10 in DP828419.
Removal of Sky Bridges	Site Specific DCP	<ul style="list-style-type: none"> DA condition to require the removal of the bridges prior to the issue of the Construction Certificate for the construction of the new development. Council and Lessees to enter into a conditional surrender of lease.
Removal of the existing breach to the Hyde Park sun access plane	LEP Objective Site Specific DCP	

In addition to these public benefits, the development will realise significant monetary payments toward public infrastructure, heritage conservation, affordable housing and public art. These will be committed through conditions of the future detailed development consent for the redevelopment of the site as noted in the table below.

Category	Means of delivery
Contributions under Section 61 of City of Sydney Act or Section 7.11 Contributions under the Environmental Planning and Assessment Act	<ul style="list-style-type: none"> Payment of the applicable contributions current at the time of DA consent.
Heritage floor space (HFS)	<ul style="list-style-type: none"> DA condition requiring purchase of HFS as anticipated under the draft CSPA, and as current under the provisions of the SLEP 2012.
Affordable Housing Levy	<ul style="list-style-type: none"> DA condition requiring payment of the applicable Affordable Housing Levy current at the time of DA consent.
Public Art	<ul style="list-style-type: none"> Public Art Strategy DA condition to deliver the Public Art as works in kind Commitment of 0.5% CIV (to be quantified at DA stage)

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