

4 June 2024

The General Manager
North Sydney Council
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North Sydney NSW 2000

Stockland Corporation Ltd
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Attention: Mr Neal McCarry - Service Unit Manager Strategic Planning

Dear Mr McCarry,

PLANNING AGREEMENT OFFER– FOR 601 PACIFIC HIGHWAY, ST LEONARDS

We write on behalf of Stockland Development Pty Ltd, owners of the property at 601 Pacific Highway, St Leonards (the site). The property is legally described as Lot 71 in Deposited Plan 749690.

We have submitted a Planning Proposal (reference: 2/23) which seeks an amendment to the *North Sydney Local Environmental Plan 2013 (NSLEP 2013)* to establish a new maximum building height and floor space ratio (FSR), in accordance with the St Leonards/Crows Nest 2036 Strategy.

We refer to both the North Sydney Council resolution to the meeting on 14 August 2023 and the subsequent letter received from Council officers dated 25 August 2023.

This is a Letter of Offer to enter into a Planning Agreement (**PA**) under Section 7.4 of the Environmental Planning and Assessment Act 1979 (**EP&A Act**) that the Developer would be willing to enter into with North Sydney Council in accordance with its Voluntary Planning Agreement Policy (June 2018).

In summary, the terms of the proposed VPA would be as follows:

Item	Terms
Parties	The parties to the VPA will be: 1. North Sydney City Council; and 2. Stockland Development Pty Ltd (developer)
Land	601 Pacific Highway, St Leonards
Planning Proposal	Planning Proposal to amend the following controls applicable to the land under NSLEP 2013: 1. Maximum Building Height from 49 metres to RL259 (171.5 metres) 2. Maximum floor space ratio from N/A to 20:1

Monetary Contribution	<p>Monetary contribution for community infrastructure purposes in the amount of \$172,000.</p> <p>Note: This figure represents the cost estimate for the future signalised pedestrian improvements at the corner of Albany Street and Pacific Highway reported in the <i>Proposed Special Contribution Plan</i> prepared for St Leonards/Crows Nest (October 2018).</p>
Works	Nil
Application of section 7.11, 7.12 and 7.24	<ol style="list-style-type: none"> 1. Section 7.11 and 7.12 contributions are not proposed to be excluded; and 2. Section 7.24 contributions are not proposed to be excluded.
Registration	Stockland Development Pty Ltd agrees to register the VPA on the title of the land.
Dispute resolution	Usual dispute resolution mechanisms including mediation. The dispute resolution clauses are subject to further review by the Stockland Development Pty Ltd once the draft VPA has been prepared.
Security/Enforcement	<p>The VPA will include the following security and enforcement measures:</p> <ol style="list-style-type: none"> 1. Registration of the VPA on title of the Land; and 2. Requiring the payment of a monetary contribution prior to the issuing of an occupation certificate for any building erected on the site in accordance with any future development consent for the erection of a commercial office development on the site that benefits from the planning proposal;
Costs	Stockland Development Pty Ltd agrees to pay Council's reasonable costs of and incidental to the negotiation, preparation and entering into the VPA.

It is noted that this letter remains consistent with the Letter of Offer dated 26 September 2023 except for the proposed Maximum Building Height which has been revised to reflect the Department of Planning, House and Infrastructure conditions of Gateway Determination, 2 April 2024.

Yours sincerely,



Emlyn Keane
EGM, Workplace & Enterprise Asset Management