

Explanatory Note

Minister administering the *Environmental Planning and Assessment Act 1979* (ABN 20 770 707 468)

and

Perpetual Trustee Company Limited (ACN 000 001 007)

and

Abacus Storage Funds Management Limited (ACN 109 324 834) in its capacity as trustee of the Abacus Storage Property Trust

Draft Planning Agreement

Introduction

The purpose of this explanatory note is to provide a plain English summary to support the notification of the draft planning agreement (the **Planning Agreement**) prepared under Subdivision 2 of Division 7.1 of Part 7 of the *Environmental Planning and Assessment Act 1979* (the **Act**).

This explanatory note has been prepared having regard to the Planning Agreements Practice Note and its contents have been agreed by the parties.

Parties to the Planning Agreement

The parties to the Planning Agreement are the Minister administering the *Environmental Planning and Assessment Act 1979* (ABN 20 770 707 468) (the **Minister**) and Abacus Storage Funds Management Limited (ACN 109 324 834) in its capacity as trustee of the Abacus Storage Property Trust and Perpetual Trustee Company Limited (ACN 000 001 007) (the **Developer**).

Description of the Subject Land

The Planning Agreement applies to Lot 37 in Deposited Plan 225351 known as 12 Carter Street, Lidcombe 2141 (**Subject Land**).

Description of the Proposed Development

The Developer is seeking to demolish existing structures and clear fourteen (14) trees on the Subject Land, and construct a six storey self-storage facility and 14 at-grade parking spaces and associated civil works, earthworks and landscaping, generally in accordance with Development Application DA/1075/2021 lodged with Parramatta City Council (**Proposed Development**). The Developer has made an offer to the Minister to enter into the Planning Agreement in connection with the Proposed Development.

Summary of Objectives, Nature and Effect of the Planning Agreement

The Planning Agreement provides that the Developer will make a monetary contribution of \$15 per square metre of gross floor area of the Development (subject to indexation in accordance with the Planning Agreement) (**Development Contribution**) for the purposes of

the provision of designated State public infrastructure within the meaning of clause 7.11 of *Auburn Local Environmental Plan 2010 (LEP)*.

An instalment of the Development Contribution will be payable prior to the issue of each relevant occupation certificate in accordance with Schedule 4 to the Planning Agreement.

The Developer is required to provide a \$20,000 bank guarantee in accordance with Schedule 5 to the Planning Agreement.

The objective of the Planning Agreement is to facilitate the delivery of the Developer's contributions towards the provision of designated State public infrastructure referred to in clause 7.11 of the LEP.

No relevant capital works program by the Minister is associated with the Planning Agreement.

Assessment of Merits of Planning Agreement

The Public Purpose of the Planning Agreement

In accordance with section 7.4(2) of the Act, the Planning Agreement has the following public purpose:

- the provision of (or the recoupment of the cost of providing) public amenities or public services;
- the provision of (or the recoupment of the cost of providing) transport or other infrastructure relating to land.

The Minister and the Developer have assessed the Planning Agreement and both hold the view that the provisions of the Planning Agreement provide a reasonable means of achieving the public purpose set out above. This is because it will ensure that the Developer makes an appropriate contribution towards the provision of infrastructure, facilities and services.

How the Planning Agreement Promotes the Public Interest

The Planning Agreement promotes the public interest by ensuring that an appropriate contribution is made towards the provision of infrastructure, facilities and services to satisfy needs that arise from development of the Subject Land.

The Developer's offer to contribute towards the provision of designated State public infrastructure will have a positive impact on the public who will ultimately use it.

Requirements relating to Construction, Occupation and Subdivision Certificates

The Planning Agreement does not specify requirements that must be complied with prior to the issue of a construction certificate or subdivision certificate.

The Planning Agreement requires an instalment of the Development Contribution to be paid prior to the issue of the relevant occupation certificate and therefore contains a restriction on section 48 of *Environmental Planning and Assessment (Development Certification and Fire Safety) Regulation 2021*.