

Explanatory Note

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

and

Perpetual Corporate Trust Limited (ACN 000 341 533) in its capacity as custodian of the assets of the Harris Street Sub Trust

and

Novus Trusco 1 Pty Limited (ACN 666 936 385) in its capacity as trustee of the Harris Street Sub 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 the following **Developer** entities:

- Perpetual Corporate Trust Limited (ACN 000 341 533) in its capacity as custodian of the assets of the Harris Street Sub Trust; and
- Novus Trusco 1 Pty Limited (ACN 666 936 385) in its capacity as trustee of the Harris Street Sub Trust.

Description of the Subject Land

The Planning Agreement applies to Lot 1 in Deposited Plan 1294805 and Lot 2 in Deposited Plan 1294805 known as 39-43 Hassall Street, Parramatta 2150 (**Subject Land**).

Description of the Proposed Development

The Developer is seeking to construct on the Subject Land a 34-storey mixed use building containing approximately 210 build-to-rent residential units above 3-levels of basement carparking and a 3-storey podium containing commercial floor space and residential amenities, generally in accordance with SSD-34919690 which has been lodged with the Department (**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 \$10,000 per dwelling (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 8.1 of *Parramatta Local Environmental Plan 2011 (LEP)*. Despite the repeal of the LEP, this clause continues to apply to SSD-34919690 by virtue of clause 1.8A of the *Parramatta Local Environmental Plan 2023*.

The Development Contribution will be payable on the commencement of the Planning Agreement in accordance with clause 4 of 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 8.1 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 recoument of the cost of providing) public amenities or public services;
- the provision of (or the recoument 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, a subdivision certificate or an occupation certificate.