

21 October 2022

General Manager
North Sydney Council
200 Miller Street
North Sydney, NSW 2060

Attention: Neal McCarry, Team Leader Policy

Planning Agreement Offer - Planning Proposal No.2/22 at 12-14 Waters Road, Neutral Bay

CE Waters Pty Ltd a subsidiary of Central Element Pty Ltd offers to enter into a Planning Agreement with North Sydney Council under section 7.4 of the Environmental Planning and Assessment Act 1979 in connection with Planning Proposal No.2/22. CE Waters Pty Ltd accepts the terms as generally set out in the Council's Planning Agreement template and in the following table.

Item	Terms
Parties	North Sydney Council and CE Waters Pty Ltd
Land	Legally described as SP68360 and Lot 18 in DP537700 at 12-14 Waters Road, Neutral Bay
Planning Proposal / Development Application	The proposal seeks amendments to the North Sydney Local Environmental Plan 2013 (NLEP 2013) including: <ul style="list-style-type: none"> • Increase the maximum Height of Building Standard from 16m to 22m to enable an additional six storey to be accommodated; • The introduction of a site-specific provision to enable community facilities, plant and vertical circulation to achieve a maximum height of 24m; and • Increase the minimum non-residential floor space ratio (FSR) Standard from 0.5:1 to 1.2:1 to provide more employment opportunities and services in the Neutral Bay Town Centre.
Monetary Contribution	Monetary Contribution to value of \$1,900,000 payable prior to the issue of an Occupation Certificate for the sixth storey.
Application of section 7.11, 7.12 and 7.24	The offer is not subject to the exclusion of sections 7.11, 7.12 or 7.24 of the Act.
Dispute Resolution	The future planning agreement based on North Sydney Council proforma template and will detail terms relating to dispute resolution are accepted or are to be amended.
Security	No security is to be provided as no works on North Sydney Council's land are proposed.
Restrictions on Issue of Certificates	The provision restricts the issue of an Occupation Certificate for the six storey until the voluntary monetary contribution is receipt by North Sydney Council.
Costs	CE Waters Pty Ltd agrees to pay Council's reasonable costs of and incidental to the negotiation, preparation and entering into the agreement, as well as administration and enforcement of the planning agreement in accordance with the terms set out in the template planning agreement.

Yours faithfully.



Daniel Barber
Head of Planning
CE Waters Pty Ltd