

Applicant's Public Benefit Offer in connection with an application to modify a Concept Plan Approval

This is a **Public Benefit Offer** by: Euro Properties and Lotus Property Fund No.8 (LEPC9)

For: Modifications to an existing Concept Plan Approval (MP10_0198) to amend building envelopes, development yield, landscaping and open space, vehicular access, cycle and pedestrian routes and off-site infrastructure improvements (**Modification Application**).

At: 6-30 Artarmon Road, Willoughby, NSW – The land legally described as Lot 1 DP 820327, Lot 1 DP 327266, Lot 10 DP1162507 (formerly part Lot 1 DP 748215), Lot 12 DP 1162507 (formerly part Lot 1 DP 748215), Lot 13 DP 6849.

Details:

Original Concept Plan Approval

The Channel 9 Campus at 6-30 Artarmon Road, Willoughby (the **Site**) was the subject of a Part 3A Concept Plan Approval (MP10_0198) (**Concept Plan Approval**) that was approved by the Planning Assessment Commission on 23 December 2014. The Concept Plan Approval provides for the residential redevelopment of the Site for up to 400 residential dwellings with small-scale non-residential uses to support the new population.

The Concept Plan Approval provides that developer contributions will be payable to Willoughby City Council (**Council**) subject to the applicable Development Contributions Plan for residential development within the Willoughby local government area at the time of lodgment for each Development Application, or subject to separate agreement with Council as part of a Voluntary Planning Agreement (including in respect of any works in kind or similar). To date a Voluntary Planning Agreement has not been entered into in relation to the development of the Site.

In addition to these development contributions the Applicant, in its Amended Statement of Commitments, has committed to dedicating 4% of currently approved residential floor space (as required under the existing Concept Approval) **plus** a minimum of 5% of any additional residential floor space approved within the site free of cost to Council to be made available for rental below market rate to essential community workers. Such dedication is to occur at the time that each relevant application for development is made.

The Concept Plan Approval also includes a proposed publicly-accessible park at the corner of Artarmon Road and Richmond Avenue that will remain in the ownership of the future Owner's Corporation(s) of the residential development and will be managed under Community Title.

Modification Application

The Public Benefit Offer associated with the Modification Application consists of the following additional contributions to public infrastructure within the locality:

- (a) \$500,000.00 financial contribution to Council for the upgrade of the intersection of Willoughby Road, Artarmon Road and Small Street; and
- (b) \$1 million financial contribution, or works-in-kind of equal value, toward the upgrade of the Walter Street Reserve including bushland regeneration and accessibility improvements to be agreed with Council following the agreement of a management strategy for the reserve with Council.

This contribution toward local infrastructure of \$1.5 million and the value of additional affordable housing is substantial and additional to the increased Section 94 development contributions that will be payable to Council for local infrastructure improvements associated with the increase in dwellings. The offer equates to a contribution in excess of \$15,700.00 per additional dwelling for which approval is sought as part of this Modification Application.

The works proposed under this offer are not currently required under the Concept Plan Approval, and have significant benefits to the broader community beyond the impacts of the proposed residential development of the Site.

Should approval be granted for the Modification Application to the satisfaction of the developer, this offer will be incorporated into a Voluntary Planning Agreement with Council. The Voluntary Planning Agreement will comply with the requirements of the *Environmental Planning and Assessment Act 1979* and Regulations and will be registered on title for the land by the Register-General.