



3 June 2024

Daniel Canero
Executive Officer of City Fabric
City of Ryde
3 Richardson Place
North Ryde NSW 2113

Dear Daniel,

85-97 WATERLOO ROAD – DEVELOPER CONTRIBUTIONS FOR BTR PROJECT

This letter constitutes a revised offer to enter into a Voluntary Planning Agreement (VPA) with City of Ryde Council (Council) in respect of a State Significant Development Application (SSD-52604208) for a build to rent development at 85 – 97 Waterloo Road, Macquarie Park. This updated offer is in response to Council’s RFI submissions of 14 September and 30 November 2023.

The proposed development consists of:

- Site preparation and excavation works including demolition of the existing improvements
- Construction of a BTR development comprising 65,141sqm of GFA, consisting of 735 dwellings including ground floor activation, community hub and a child care centre
- Basement car park
- Construction of a 4,126sqm of open space between Banda Road and Waterloo Road
- Construction of a through site link connecting Banfield Road to Waterloo Road
- Landscaping and public domain works

As per previous correspondence with Council, Goodman confirms the proposed development is declared State Significant Development under Schedule 1, Section 27 of *State Environmental Planning Policy (Planning Systems) 2021*, industry-specific SEARs have been issued and a SSD application is currently at the Response to Submission stage of assessment.

Goodman issued the first offer to enter in to a VPA to Council on 10 August 2023 and received a response on 14 September 2023. The monetary contribution offered in the first letter is summarised below.

Section 7.11 Contributions	\$12,616,571
Section 6.9 Incentive FSR	\$11,137,472
Sub Total	\$23,754,043

AU10-4-2870\4.0Goodman Group
Goodman Limited | ABN 69 000 123 071
Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621
as responsible entity for Goodman Industrial Trust | ARSN 091 213 839

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Goodman Logistics (HK) Limited | Company No. 1700359 | ARBN 155 911 149 | a Hong Kong company with limited liability
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Less	
Offset for Construction of Through Site Link*	\$576,000
Offset for Construction of Open Space*	\$4,411,000
Demand credit (for displaced commercial GFA)	\$813,992
Total	\$17,953,051

*Subject to verification of cost of works by QS.

This revised offer is based on the amendments made to the design of the development post feedback received during the Response to Submissions.

The main changes to the offer are due to:

- The reduction of total GFA from 66,683sqm to 65,141sqm
- Goodman's response to Council's request to:
 - Remove the offset for the construction of the through site link (although this component of the development is retained); and
 - Remove the offset for the open space component of the development as this will be maintained privately as part of the ongoing management of the BTR operation.

Pursuant to the above, a breakdown of the revised monetary contribution is detailed in the contribution calculation worksheet provided at **Attachment A**, and summarised below:

Section 7.11 Contributions	\$13,519,432
Section 6.9 Incentive FSR	\$11,324,955
Sub Total	\$24,844,387
Less	
Demand credit (for GFA of the existing improvements)	\$976,336
Total	\$23,868,051

As requested by Council in the response to the first offer, **Attachment A** includes a breakdown of the number and type of dwellings, GFA breakdown of non-residential components and a breakdown of the base and incentive GFA. Please also see the surveys for the existing improvements in **Attachment B**. The amended development plans which relate to the revised offer are included in **Attachment C**.



Outstanding items under the existing VPA for the concept plan (LDA2017.0096) include construction of a pedestrian through site link and payment of monetary contributions totalling \$17,112,898. Under the terms this revised letter, a monetary contribution of \$23,868,051 is offered in addition to the through site link being delivered by SSD-52604208 (without any offset credit sought for this).

Subject to Board Approval, Goodman are agreeable to making of a total amount of \$23,868,051 and will cover Council's legal costs for drafting the VPA associated with the above.

We look forward to receipt of Council's agreement to the above offer.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Guy Smith".

Guy Smith
Head of Planning

Attachment A – Contribution Calculation

Attachment B – Surveys for Existing Improvements

Attachment C – Proposed Development Plans (Amended)

Attachment D – Existing VPA