

APPLICANT'S DRAFT PUBLIC BENEFIT OFFER IN CONNECTION WITH A DEVELOPMENT APPLICATION

This is a draft offer by: Wanda One Sydney Pty Ltd

For: Stage 1 development consent for two mixed use buildings; one max. 185m / RL 191 building comprising residential and retail uses, and one max. 110m / RL112.5 building comprising a hotel, retail premises, and a registered club, six levels of basement car parking, distribution of GFA and residential unit mix across the site, and public domain works.

At: 1 Alfred Street, 19-31 Pitt Street and 31A Pitt Street, Sydney – The land legally described as Lot 1 DP217877, Lot 1 DP220830, Lot 1 DP537286 and Lot 180 DP606866 (the site).

Details: In association with the Stage 2 development consent (D/2010/2029) for the site, Valad Commercial Management Limited (former land owner of 1 Alfred Street, Sydney) entered into a Voluntary Planning Agreement (VPA) with Council. The executed VPA comprises a series of land dedications and restrictions on title to facilitate the provision of various public benefits. It also provided for the provision of public art works.

This public benefit offer outlines, in principle, the proposed amendments to the existing VPA for the site, to reflect the excise of Tower B, the basement, and public domain works from D/2010/2029 and the proposed Stage 1 SSD Application for the site:

- Amend Schedule 1 of the VPA to reflect the new land owner, application details, and revised estimated cost of developer's works.
- Amend Schedule 3 of the VPA to reflect the revised estimated costs of developer's works as a result of the change in site area and encumbered land area.
- Amend Schedule 5 of the VPA to reflect an increased area of land for a through-site link – Proposed Instrument Right of Public Access.
- Amend Schedule 6 of the VPA to reflect an increased area of land for public access – Proposed Instrument Right of Footway and Recreation.
- Amend Schedule 7 of the VPA with regards to the proposed instrument right of carriageway for the Fairfax House (19-31 Pitt Street, Sydney) and Rugby Club (31A Pitt Street, Sydney) sites.
- Amend Schedule 8 of the VPA to reflect the amended site area to include 19-31 Pitt Street and 31A Pitt Street Sydney, and the proposed amendments to the land for roads, through-site link, land for public footway and recreation and carriageway land.

It is intended that should development consent be granted for this Stage 1 SSD Application and subsequent Stage 2 development applications for the site, this offer will be incorporated into an amended Voluntary Planning Agreement with the Council. The agreement will comply with the requirements of the Environmental Planning and Assessment Act and Regulations, and will contain mechanisms for completion of any works and / or land dedication. The Amended Planning Agreement may be registered on the certificate of title to the land by the Registrar-General.