

Appendix 6

**Draft VPA Letter of Offer
prepared by
Dexus Projects Pty Ltd**

General Manager
Willoughby City Council
PO Box 57
Chatswood NSW 2057

Attention: Norma Shankie-Williams, Strategic Planning Team Leader

Dear Norma

Offer to enter into Voluntary Planning Agreement in respect of the Planning Proposal for 12 Frederick Street, St Leonards, NSW

This letter relates to the Planning Proposal lodged by DEXUS Projects Pty Ltd (**Dexus**) in relation to Lot 1 DP 591747 at 12 Frederick Street, St Leonards, NSW (the **Planning Proposal**).

Lot 1 DP591747 to which this offer relates is shown on the attached plan and is identified in this letter as the **Land**.

The Planning Proposal seeks to amend *Willoughby Local Environmental Plan 2012* (WLEP 2012) to allow the extension of the St Leonards Health and Education Precinct to occur on the Land.

Dexus offers to enter into a Voluntary Planning Agreement (**VPA**) with Willoughby City Council (**Council**) in accordance with section 7.4 of the *Environmental Planning and Assessment Act 1979* (**EP&A Act**), with respect to the Planning Proposal and any subsequent development applications in respect of development contemplated by the Planning Proposal on the Land.

The offer is subject to the following key terms and conditions:

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|--------------------|---|
| Planning Proposal: | This VPA is in respect of the Planning Proposal to rezone the Land as B7 Business Park, with a Floor Space Ratio of up to 4.5:1, and any subsequent development applications contemplated by the Planning Proposal on the Land. |
| Contribution: | Dexus offers to fund the following local road upgrades, including: <ol style="list-style-type: none">1. signalisation of Reserve Road / Frederick Street intersection;2. signalisation of Herbert Street / Westbourne Street intersection; |

3. upgrades to the Reserve Road / Campbell Road intersection, being extension of the Campbell Street west approach kerb lane by 100m to allow for a dual right turn lane, and provision of dual departure lanes on Reserve Road;
4. upgrades to Frederick Street / Herbert Street intersection, being new signal arrow heads for Herbert Street north to allow for a trailing right turn phase;

Dexus offers to deliver the following public domain works:

5. streetscape upgrades along Reserve Road, including street tree planting, landscaping, lighting, new footpaths and improved pedestrian accessibility; and
6. publicly accessible through site link.

Section 7.11 and 7.12:

The VPA will exclude the operation of sections 7.11 and 7.12 of the EP&A Act in relation to such development applications.

Purpose:

The purpose of the Contribution under the VPA is to fund local road, infrastructure and amenity upgrades which will benefit traffic flow, traffic and pedestrian safety, pedestrian amenity, local streetscape amenity and site permeability, particularly for key workers.

Right to transfer land:

Dexus may sell its interest in the land at any time and a novation clause will be included in the VPA. If a sale occurs, Dexus will obtain a release from Council from its obligations under the VPA upon novation of the agreement to the purchaser.

Security:

For the purposes of section 7.4(3)(g) of the EP&A Act, Dexus will register the VPA on title within 28 days of gazettal of the amendment contemplated by the Planning Proposal.

Timing:

Provision of the public domain works to be scheduled in accordance with the relevant stages of the project. Works relevant to a particular stage are to be completed prior to grant of the first occupation certificate for that stage.

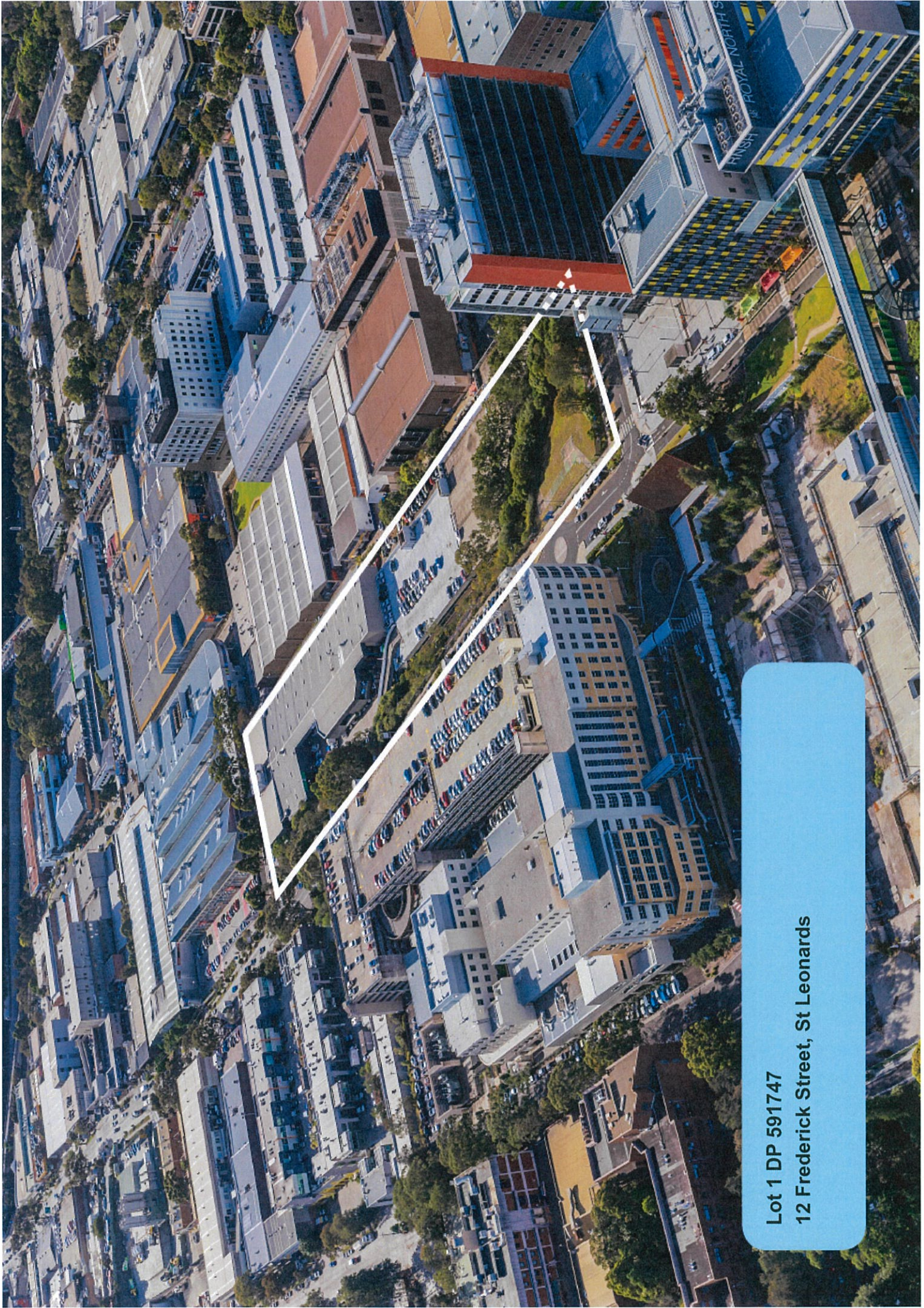
Other Conditions:

This offer is subject to Dexus Investment Committee and Board approval, and satisfactory legal documentation being entered into between Dexus and Council.

Yours sincerely



Stuart Carr
Project Director



Lot 1 DP 591747
12 Frederick Street, St Leonards