

PLANNING AGREEMENT

DATE:

PARTIES

Burwood Council of 2 Conder Street, Burwood, NSW 2134 (the Council).

and

BRD Investments Pty Ltd (ACN 051 262 045) (Owner of 21 George Street)
of Unit 5, 37 Roberts Street, Strathfield NSW 2135 3

(Proprietors)

VSD Investments Pty Ltd (ACN 604 993 642 of Unit 5, 37 Roberts Street, Strathfield NSW 2135

(Developer).

Background:

- A. The Land is situated at 17 George Street, 21 George Street and 28 Victoria Street (formally 28-34 Victoria Street) Burwood.
- B. The Proprietors is the registered proprietors of the Land.
- C. State Significant Development Application No. SSD-69615996 was submitted by the Developer to the Department for Planning, Housing & Infrastructure for development consent for development to be carried out on the Land for the purpose of mixed use development comprising of, in summary, commercial floor space, serviced apartments, dwellings and affordable dwellings.
- D. The State Significant Development Application was accompanied by an offer by the Developer to enter into this Planning Agreement to make a monetary contribution towards the provision, augmentation or improvement of open space, community facilities, other public facilities and community infrastructure as determined by the Council and/or the NSW Department of Planning, Housing & Infrastructure if the Development Consent is granted.
- E. As contemplated by section 7.4 of the Act, the Parties wish to enter into this Planning Agreement with respect to the 10% increase in floor space ratio contemplated by the Development upon the Development Consent. The increase in floor space would apply to that portion of the land which is 21 George Street.

Operative Provisions

1. Planning Agreement under the Act

The Parties acknowledge and agree that this Planning Agreement is a planning agreement within the meaning of section 7.4 of the Act and is governed by Part 7 of the Act.

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Proprietor (Initial).......... Developer (Initial).......... Council (Initial)..........

2. **Application of this Planning Agreement**

This Planning Agreement applies to the Land and the Development.

3. **Operation of this Planning Agreement**

3.1 The Parties are to execute this Planning Agreement immediately following the granting of consent by the NSW Department of Planning, Housing & Infrastructure to State Significant Development Application No. SSD-69615996

3.2 This Planning Agreement commences on and from the date it is executed by all Parties.

4. **Definitions and interpretation**

4.1 In this Planning Agreement the following definitions apply:

Act means the *Environmental Planning and Assessment Act 1979* (NSW)

Approval means any approvals, consents, section 4.55 or 4.56 modifications, Part 6 certificates or approvals under the Act, certificates, construction certificates, occupation certificates, complying development certificates, permits, endorsements, licences, conditions or requirements (and any variation to them) which may be required by this Planning Agreement or the Development Consent.

Authority means any government, local government, statutory, public, ministerial, administrative, fiscal or other authority or body, and includes the Joint Regional Planning Panel or such other consent authority as may be lawfully appointed and authorised to grant an Approval, including an accredited certifier defined under the Act.

Business Day means any day except Saturday or Sunday or a day which is a public holiday in Sydney.

Construction Certificate means a certificate issued under Part 6 of the *Environmental Planning and Assessment Act 1979* (NSW) approving building work to be carried out on the Land for the whole or part of the work consented to under the Development Consent on the Land.

Dealing in relation to the Land, means, without limitation, selling, transferring, assigning, mortgaging, charging, encumbering or otherwise dealing with the Land.

Development means the development of the Land in accordance with the State Significant Development Application SSD-69615996 made by the Developer and as a result of any conditions of Development Consent.

Development Consent means the consent granted in connection with State Significant Development Application No. SSD-69615996

Development Contribution means a monetary contribution, the dedication of land free of cost or the provision of a material public benefit.

GST has the meaning as in the GST Law.

GST Law has the meaning given to that term in *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and any other Act or regulation relating to the imposition or administration of GST.

Land means Strata Plan 63994 known as 21 George Street, Burwood;

Law means:

- a) the common law including principles of equity; and
- b) the requirement of all statutes, rules, ordinances, codes, instruments, regulations, proclamations, by-laws or consent by an Authority, that presently apply or that may apply in the future.

Monetary Contribution means the sum of \$828,765.00 including GST representing \$1,750/m² x 473.58m².

Party means a party to this Planning Agreement, including their successors and assigns.

Planning Agreement means this Planning Agreement.

Planning Certificate has the meaning ascribed in section 10.7(1) of the Act.

Public Benefit means the Monetary Contribution.

Public Facilities means the augmentation or improving of open space, community facilities, or other public facilities as determined by the Council.

4.2 In the interpretation of this Planning Agreement, the following provisions apply unless the context otherwise requires:

- (a) Headings are inserted for convenience only and do not affect the interpretation of this Planning Agreement.
- (b) If the day on which any act, matter or thing is to be done under this Planning Agreement is not a business day, the act, matter or thing must be done on the next business day.
- (c) A reference in this Planning Agreement to dollars or \$ means Australian dollars and all amounts payable under this Planning Agreement are payable in Australian dollars.
- (d) A reference in this Planning Agreement to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision.
- (e) A reference in this Planning Agreement to any agreement, deed or document is to that agreement, deed or document as amended, novated, supplemented or replaced.
- (f) A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this Planning Agreement.
- (g) A reference to person includes a natural person, any corporation, trust, partnership, joint venture, association, body corporate, governmental agency, or legal entity and their personal representatives, successors, substitutes (including persons taking by novation) and permitted assigns.
- (h) Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.

- (i) A word which denotes the singular denotes the plural, a word which denotes the plural denotes the singular, and reference to any gender denotes the other genders.
- (j) References to the word 'include' or 'including' are to be construed without limitation.
- (k) A reference to this Agreement includes the agreement recorded in this Planning Agreement.
- (l) A reference to a Party to this Planning Agreement includes a reference to the servants, agents and contractors of the Party, and the Party's successors and assigns.
- (m) Any schedules and attachments form part of this Planning Agreement.

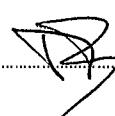
5. Development Contributions to be made under this Planning Agreement

- 5.1 The Developer will pay to the Council the Monetary Contribution after Development Consent and prior to the issue of any Construction Certificate for the Development.
- 5.2 The payment of the Monetary Contribution must be by way of the delivery of a bank cheque to the Council which must be:
 - (a) for the amount of the Monetary Contribution;
 - (b) made payable to the Council; and
 - (c) in a form acceptable to the Council.
- 5.3 The Proprietor and Developer each covenant and agree not to make an application for the issue of any Construction Certificate until the Monetary Contribution required to be made to the Council hereunder has been paid.
- 5.4 Subsequent to payment of the Monetary Contribution, in the event the Development Consent is not taken up by the Proprietor or Developer or an application for the issue of the Construction Certificate is refused, the Council will refund the amount of the Monetary Contribution to the Developer within 14 days of a joint notice being given to the Council by the Proprietors and Developer of such event.
- 5.5 Notwithstanding any refund of the Monetary Contribution pursuant to clause 5.4 of this Planning Agreement, the Planning Agreement shall continue to have effect.
- 5.6 In the event the Development Consent expires, is abandoned, is surrendered, or ceases to have effect, the Planning Agreement will also expire and cease to have effect and from that point on not be binding on any Party.

6. Application of the Development Contributions

- 6.1 The Monetary Contribution paid by the Developer under this Planning Agreement will be used by the Council to develop and provide Public Facilities.
- 6.2 The Public Facilities will:
 - (a) not be provided to coincide with the conduct or completion of the Development;





- (b) be constructed at a time determined by the Council at its absolute discretion; and
- (c) be available for use by the general public and will not be restricted for use by patrons, visitors or occupiers of the Development.

7. Application of section 7.11 and section 7.12 and section 7.24 of the Act to the Development

This Planning Agreement does not exclude the application of:



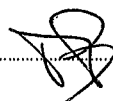
- (a) section 7.11, section 7.12 or section 7.24 of the Act;
- (b) any affordable Housing Levy;
- (c) any other monetary contributions;

in connection with State Significant Development Application No. SSD-69615996. Benefits under the Agreement are not to be taken into account in determining a development contribution under section 7.11, section 7.12 or section 7.24 of the Act.

8. Registration of this Planning Agreement

8.1 The Proprietor and the Developer each further covenant with the Council:

- (a) that prior to the issue of any Construction Certificate for the Development, or within such further time as the Parties hereto agree, they shall do all things reasonably necessary to obtain the consent to the registration of this Planning Agreement over the title to the Land pursuant to section 7.6 of the Act from all persons who have an interest in the Land;
- (b) that forthwith after receiving the consents specified in subclause (a) hereof they shall cause this Planning Agreement to be registered on the title of the Land;
- (c) that if this Planning Agreement is not registered on the title to the Land, and if the Proprietor should propose to sell the Land or any part thereof then it shall:
 - (i) within seven (7) days of listing the Land or any part thereof for sale, either through an agent or privately, notify the Council of such intention;
 - (ii) as a condition of any sale, require that the incoming purchaser enter into with Council a like agreement to this present Planning Agreement in which substantially the same covenants as set out herein shall apply;
 - (iii) within seven (7) days of exchange of contracts for the sale, notify the Council of the sale and provide the Council with a copy of the contract;
- (iv) within twenty one (21) days of receipt from the Council of a replacement agreement between the Council and the purchaser substantially in the form of this Planning Agreement, have it executed by the purchaser and return it to the Council;
- (v) that if this Planning Agreement is not registered on the title to the Land, and if the Proprietor should propose otherwise than by sale to transfer or assign its

Proprietor (Initial)  Developer (Initial)  Council (Initial) 

interests in the Land or any part thereof to a transferee or assignee, then it shall before effecting such assignment or transfer have the incoming transferee or assignee enter into an agreement with the Council substantially in the form of this Planning Agreement insofar as concerns the interest assigned or transferred and shall provide same to the Council.

8.2 The Proprietor and the Developer further covenant and agree with the Council that pending the registration of this Planning Agreement on the title of the Land as required by clause 8.1, the Council shall be entitled to register a caveat at NSW Land and Registry Services over the title to the Land to protect its interest therein pursuant to this Planning Agreement

9. Acknowledgements

9.1 The Developer and the Proprietor acknowledge that the Council may include a notation on Planning Certificates under section 10.7 of the Act in relation to this Planning Agreement.

9.2 The Parties acknowledge that the Council is a consent authority with statutory rights and obligations pursuant to the terms of the Act and other legislation.

10. Dispute resolution

10.1 If a Party believes that there is a dispute in respect of this Planning Agreement then:

- (a) the Party must give notice in writing to the other Party stating that there is a dispute (the Dispute Notice); and
- (b) the Dispute Notice must outline:
 - (i) what the Party believes the dispute to be;
 - (ii) what the Party wants to achieve;
 - (iii) what the Party believes will settle the dispute; and
 - (iv) who will be the Party's representative to negotiate the dispute.

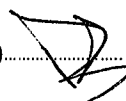
10.2 Within fifteen (15) business days of a Dispute Notice being served, the representatives of each of the Parties must meet in order to resolve the dispute.

10.3 All Parties must adhere to the dispute resolution procedure set out in this Planning Agreement. The only time that either Party may depart from the dispute resolution procedure set out in this clause is when urgent interlocutory relief is required to restrain a breach or threatened breach of this Planning Agreement.

10.4 If the Parties cannot resolve the dispute after adhering to the dispute resolution procedure set out in this Planning Agreement then either Party may seek any other avenues available to it in order to resolve the dispute.

11. Enforcement

11.1 This Planning Agreement may be otherwise enforced by either Party in any court of competent jurisdiction.



11.2 For the avoidance of doubt, nothing in this Planning Agreement prevents:

- (a) a Party from bringing proceedings in the Land and Environment Court to enforce any aspect of this Planning Agreement or any matter to which this Planning Agreement relates; and
- (b) the Council from exercising any function under the Act or law relating to the enforcement of any aspect of this Planning Agreement or any matter to which this Planning Agreement relates.

11.3 The rights of the Council expressly provided for herein are cumulative and in addition to and not exclusive of the rights of the Council existing at law or which the Council would otherwise have available to it.

12. Notices

12.1 Any notice, consent, information, application or request that must or may be given or made to a Party under this Planning Agreement is only given or made if it is in writing and sent in one of the following ways:

- (a) Delivered or posted to that Party at its address set out below.
- (b) Faxed to that Party at its fax number set out below.
- (c) Email to that Party at its email address set out below.

Council

Attention: The General Manager
Address: 2 Conder Street Burwood 2134
Post: PO Box 240, Burwood NSW 1805
Fax Number: (02) 9911 9900
Email: council@burwood.nsw.gov.au

Proprietors

Attention: The Secretary
Address: Level 3, 23 George Street, Burwood 2134 NSW
Post: Level 3, 23 George Street, Burwood 2134 NSW

Fax Number: N/A

Email: pierre@pncompanies.com.au



Developer

Attention:

Address:

Post:

Fax Number:

Email:

12.2 If a Party gives the other Party three (3) business days' notice of a change of its address or fax number or email, any notice, consent, information, application or request is only given or made by that other Party if it is delivered, posted or faxed to the latest address, fax number, or email address.

12.3 Any notice, consent, information, application or request is to be treated as given or made at the following time:

- (a) If it is delivered, when it is left at the relevant address.
- (b) If it is sent by post, two (2) business days after it is posted.
- (c) If it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error-free transmission to the correct fax number.
- (d) If it is sent by email, at the time it is sent.

12.4 If any notice, consent, information, application or request is delivered, or an error-free transmission report in relation to it is received, on a day that is not a business day, or if on a business day, after 5:00pm on that day on the place of the Party to whom it is sent, it is to be treated as having been given or made at the beginning of the next business day.

13. Approvals and consent

Except as otherwise set out in this Planning Agreement, and subject to any statutory obligations, a party may give or withhold an approval or consent to be given under this Planning Agreement in that party's absolute discretion and subject to any conditions determined by the Party. A Party is not obligated to give its reasons for giving or withholding consent or for giving consent subject to conditions.

14. Assignment and dealings

The Proprietor and the Developer agree that this Planning Agreement shall be binding upon the Proprietor and the Developer and upon their respective transferees, assignees or successors.

15. Costs

15.1 The Proprietors and Developer, on a joint and several basis, shall bear the Council's costs directly related, and incidental to negotiating, preparing, executing, stamping and

registering the Planning Agreement, including any costs of lodging/removing caveats on the title to the Land.

- 15.2 The Proprietors and/or Developer must pay Council's reasonable legal costs not exceeding \$5,000.00 (five thousand dollars) including GST directly related, and incidental to negotiating, preparing, executing, stamping and registering the Planning Agreement and of drafting, registering and removing caveats on the title to the Land.

16. Entire Agreement

This Planning Agreement contains everything to which the Parties have agreed in relation to the matters it deals with. No Party can rely on an earlier document, or anything said or done by another party, or by a director, officer, agent or employee of that party, before this Planning Agreement was executed, except as permitted by law.

17. Further acts

Each Party must promptly execute all documents and do all things that another Party from time to time reasonably requests to affect, perfect or complete this Planning Agreement and all transactions incidental to it.

18. Governing law and jurisdiction

This Planning Agreement is governed by the law of New South Wales. The Parties submit to the non-exclusive jurisdiction of its courts and courts of appeal from them. The Parties will not object to the exercise of jurisdiction by those courts on any basis.

19. Joint and individual liability and benefits

Except as otherwise set out in this Planning Agreement, any agreement, covenant, representation or warranty under this Planning Agreement by two (2) or more persons binds them jointly and each of them individually, and any benefit in favour of two (2) or more persons is for the benefit of them jointly and each of them individually.

20. No fetter

Nothing in this Planning Agreement shall be construed as requiring Council to do anything that would cause it to be in breach of any of its obligations at law, and without limitation, nothing shall be constructed as limiting or fettering in any way the exercise of any statutory discretion or duty.

21. Representations and warranties

The Parties represent and warrant that they have power to enter into this Planning Agreement and comply with their obligations under the Planning Agreement and that entry into this Planning Agreement will not result in the breach of any law.

22. Severability

If a clause or part of a clause of this Planning Agreement can be read in a way that makes it illegal, unenforceable or invalid, but can also be read in a way that makes it legal, enforceable and valid, it must be read in the latter way. If any clause or part of a clause is illegal, unenforceable or invalid, that clause or part is to be treated as removed from this Planning Agreement, but the rest of this Planning Agreement is not affected.

23. Modification

No modification of this Planning Agreement will be of any force or effect unless it is in writing and signed by the Parties to this Planning Agreement.

24. Waiver

The fact that a Party fails to do, or delays in doing, something the Party is entitled to do under this Planning Agreement, does not amount to a waiver of any obligations of, or breach of obligations by, another Party. A waiver by a Party is only effective if it is in writing. A written waiver by a Party is only effective in relation to the particular obligation or breach in respect of which it is given. It is not to be taken as an implied waiver of any other obligation or breach or as an implied waiver of that obligation or breach in relation to any other occasion.

25. Explanatory note

The explanatory note put on exhibition with this Planning Agreement is not to be used in construing the terms of this Planning Agreement.

26. Goods and Services Tax (GST)

26.1 All words in this clause which are also defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) ("the GST Act") have a corresponding meaning to that in the GST Act.

26.2 The consideration for any supply under this Planning Agreement excludes GST.

26.3 Where a Party to this Planning Agreement is taken to have made a supply to another Party, the recipient of that supply must, in addition to the consideration payable for the supply and when paying the consideration for the supply, also pay to the maker of the supply an amount equal to the GST payable in respect of that supply. The recipient of a supply must also pay the GST payable in respect of a supply for which no monetary consideration is payable when the maker of the supply demands payment.

26.4 The maker of a supply must give the recipient a tax invoice in the form required by the GST Act at the same time it receives payment from the recipient of the GST payable for that supply.

26.5 Despite any other provision of this Planning Agreement, any amount payable under this Planning Agreement, which is calculated by reference to an amount paid or incurred by a

Party to this Planning Agreement, is reduced by the amount of any input tax credit to which that Party or a member of its GST Group is entitled in respect of that amount.

27. Confidentiality

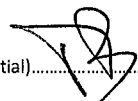
The terms of this Planning Agreement are not confidential and this Planning Agreement may be treated as a public document and exhibited or reported without restriction by any Party.

28. Release from Planning Agreement

Once the Council is satisfied that the Proprietors and Developer have fully complied with all of their obligations under this Planning Agreement, the Council agrees to provide a full release and discharge of this Planning Agreement with respect of the whole of the Land. In such circumstances the Council will do all things reasonably necessary, including the execution of any documents to enable the Proprietors to remove any caveat and the notation of this Planning Agreement on the title to the Land.

29. Jurisdiction

Any legal action or proceedings with respect to this Deed against any party or any of its property and assets may be brought in the Courts of the State of New South Wales and, by execution and delivery of this Deed that party accepts, for itself and in respect of its property and assets, generally and unconditionally the jurisdiction of the Courts of that State.



EXECUTED AS AN AGREEMENT

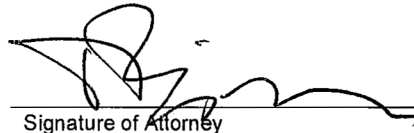
Signed for and on behalf of **Burwood Council** by its attorney, **Tommaso Briscese**, under power of attorney dated 29 May 2019 registered book 4760 number 381, in the presence of:



Signature of Witness

MELISSA MADONNA

(Print) Full Name of Witness



Signature of Attorney

TOMMASO BRISCESI


(Print) Full Name of Attorney

2 LONDON ST BURWOOD NSW 2134

(Print) Address

By executing this document, the attorney certifies that he has not received notification of revocation of the power of attorney.

On behalf of **VSD Investments Pty Ltd** **ACN 604 993 642** in accordance with section 127 of the *Corporations Act* (Cth) in the presence of:



Signature of Director/Secretary (SOLE)

PIERRE SLEIMAN

(Print) Full Name of Director/Secretary

Signature of Director

(Print) Full Name of Director

On behalf of **BRD Investments Pty Ltd**)
ACN 051 262 045 in accordance with section)
127 of the *Corporations Act* (Cth) in the)
presence of:)



Signature of Director/Secretary (SOLE)

Pierre SWEIMAN

(Print) Full Name of Director/Secretary

Signature of Director

(Print) Full Name of Director