

Rachel Streeter

From: Chris Wilson
Sent: Thursday, 9 August 2018 6:46 PM
To: Tamara Bruckshaw
Cc: Jesse McNicoll; William Messiter; Stephen Moore; Aaron Tippett; Terry Gilsean; Rachel Streeter
Subject: 44-78 Rosehill Street, Redfern - Planning Proposal - Updated DRAFT VPA Offer
Attachments: VPA Offer 9 August 2018 Final.pdf

Follow Up Flag: Follow up
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Dear Tamara,

Many thanks for your time on Tuesday, the discussion was very beneficial.

Please find attached our revised DRAFT VPA offer which we believe is now in line with the COS ambitions.

Interestingly, If our offer was to be compared against State Environmental Planning Policy (Affordable Rental Housing) 2009 for 10 years rather than in perpetuity, the dollar figure is equivalent to 11.3% of the uplift GFA as affordable....see below for metrics. We do also note however that the SEPP is approaching its used by date and more relevant means and methods are evolving.

Comparison of offer in Perpetuity vs ownership for 10 years		
VPA offer (if aligned with Draft Affordable Housing Policy \$/m2)	1512m2 @ \$9788/m2	\$ 14,800,000
Median rent per week	900	\$ 46,800
Public benefit over 10 years	10	\$ 468,000
No. of apartments with \$0 cost for 10 years		\$14,800,000/\$46
		=
m2 if average of 75m2 @ 31.62		23
Uplift m2 from 2:1 to 10:28:1		2
		= 2372/210
Comparison % of building if metrics of ownership was for 10years v in perpetuity		1

We do hope that the amended DRAFT VPA offer is a positive step in seeing the Committees favourable endorsement of the Planning Proposal and look forward to our continued work on this exciting project.

Many thanks,

Chris Wilson
 Managing Director

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