

Rachel Streeter

From: William Messiter [REDACTED]
Sent: Friday, 10 August 2018 2:06 PM
To: Chris Wilson
Cc: Aaron Tippett; Jesse McNicoll; Rachel Streeter; Stephen Moore; Tamara Bruckshaw; Terry Gilsenan
Subject: Re: 44-78 Rosehill Street, Redfern - Planning Proposal - Updated DRAFT VPA Offer

Dear Tamara,

One other comparison that we have not outlined, is what this offer represents in comparison with the "Planning Proposal - City of Sydney Affordable Housing Review",

1512m2 of GFA is:

- 7.2% of the total uplift - (1512m2 / 21064m2)
- 8.25% of the residential only - (1512m2 / 18321m2)

Kind regards,

William Messiter
Director - Redfern Rosehill

On Thu, 9 Aug 2018 at 6:46 pm, Chris Wilson [REDACTED] wrote:

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/\$4
		=	
	m2 if average of 75m2 @ 31.62		2
	Uplift m2 from 2:1 to 10:28:1		
			= 2372/21
	Comparison % of building if metrics of ownership was for 10years v in perpetuity		

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

T [REDACTED] | M [REDACTED] | E [REDACTED]

W www.willowtreeplanning.com.au



Suite 4, Level 7, 100 Walker Street

North Sydney NSW 2060

This e-mail and attachments (if any) is intended only for the addressee(s) and is subject to copyright. This email contains information which may be confidential or privileged. If you are not the intended recipient please advise the sender by return email, do not use or disclose the contents and delete the message and any attachments from your system. Unless specifically stated, this email does not constitute formal advice or commitment by the sender.

