

## Catherine Wiltshire

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**From:** Eskil Julliard  
**Sent:** Tuesday, 8 November 2022 6:17 PM  
**To:** 'Anna Zdrilic'  
**Cc:** Kristie Debney; Elizabeth Caruso  
**Subject:** New Legal Instruction - 2 Bangaroo St, North Balgowlah  
**Attachments:** Legal Instruction - 2 Bangaroo St, North Balgowlah.DOCX; property minutes.pdf

**Importance:** High

**Categories:** TRIM

Hi Anna

I have today received urgent instructions for a contract of sale to be drawn up for 2 Bangaroo St, North Balgowlah.

Whilst a contract for sale has been requested by 11 November 2022, I'm not clear on the reason for the urgency and would be grateful for your feedback on what a realistic date for the provision of the contract would be.

Relevant documents are attached. Please let me know if you need anything further to action this.

We will provide an instruction number separately.

Regards  
Eskil


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## INTERNAL LEGAL INSTRUCTION - REQUEST FORM

<b>Instructing Officer:</b>	Dan Gordon Property Team Leader
<b>Instructing Team:</b>	Property Commercial & Tourist Assets
<b>Instructing Directorate:</b>	Transport & Assets
<b>Matter Name:</b>	Contract of Sale – 2 Bangaroo St, North Balgowlah (Lot 1 DP 130467, Lot 2 DP 873792)
<b>Date:</b>	8 November 2022
<b>TRIM Container:</b>	<b>[TBC]</b>

Property requests Legal Services to prepare a lease agreement for the Lease of the following land - Lot 51 DP1050178 at 1068 Pittwater Road, Collaroy

<b>What are the timing requirements?</b> <i>Date advice/action is required:</i>	Ideally by Friday 11/11/2022
<b>Signature of instructing officer:</b>	
<b>Has the Executive Manager/Manager approved the request?</b>	<b>Yes</b>
<b>Name of Executive Manager/Manager:</b>	<b>Kristie Debney</b>
<b>Signature of Executive Manager/Manager (if not instructing officer)</b>	

### **Background**

- Upon direction of the Property Steering Committee, Council are seeking Expressions of Interest for the sale of Lot 1 DP 130467 and Lot 2 DP 873792, known as 2 Bangaroo St, North Balgowlah.
- A contract of sale is required to be provided to prospective purchasers
- Terms and conditions of contract of sale to be provided

***Please list related documents and RELATE them to this Instruction in Trim***

- Meeting minutes for Property Steering Committee [TRIM: 2022/593270](#)



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# MINUTES

## **PROPERTY STEERING COMMITTEE**

held in the Councillors Room, Manly on

**WEDNESDAY 21 SEPTEMBER 2022**

**Minutes of the Property Steering Committee  
held on Wednesday 21 September 2022  
in the Councillors Room, Manly  
Commencing at 12.30pm**

**ATTENDANCE:**

**Voting Members of the Committee**

Cr Michael Regan (Chair)  
Cr Ruth Robins  
Cr David Walton  
Mr Gavin Carrier

**Council Officers (non-voting)**

Mr Ray Brownlee PSM	Chief Executive Officer
Mr Jeff Smith	Director Corporate & Legal
Mr Jorde Frangoples	Director Transport & Assets
Mr Campbell Pfeiffer	Executive Manager Property
Mrs Kristie Debney	Manager Property Commercial & Tourist Assets
Mrs Sara Crighton	Acting Executive Assistant Director Transport & Assets

**Observer (non-voting)**

Mr Stephen Horne	Independent Chair Audit, Risk and Improvement Committee
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## 1.0 APOLOGIES

[REDACTED]

## 2.0 DISCLOSURES OF INTEREST

[REDACTED]

## 3.0 CONFIRMATION OF MINUTES

[REDACTED]

## 4.0 SPECIAL AGENDA ITEMS

## 5.0 STANDING ITEMS

## 4.0 SPECIAL AGENDA ITEMS

### 4.1 PROPOSED SALE OF COUNCIL LAND - LOT 1 DP 130467 AND LOT 2 DP 873792 BANGAROO STREET NORTH BALGOWLAH

#### Discussion

Campbell Pfeiffer EM of Property provided the Committee with an overview of the independent expert report and their recommendations, considering the risks and outcomes.

There was a discussion around the June 2023 expiry of the DA and the impact of this on a sale of the englobo lot immediately verses enacting the subdivision with the added unknown risks of the cost of the DA works as well as dealing with public perception of Council acting as developers.

To reduce the risk to Council and still ensure Council is maximising the financial yield from the sale of the land Gavin Carrier raised the idea of going to market with an EOI for the englobo lot as well as progressing a tender for the design and construction of the approved DA works to facilitate subdivision in parallel.

Cr Walton noted risks related to the changing economy and fall out of rising interest rates. Gavin Carrier advised that by going to market with EOI for englobo lot (entire site) this would provide an indication of the market. Gavin Carrier also advised that in his experience history has shown that market fluctuations are greatest at the lower and upper ends of the property market and less so in the middle which is what this site would be considered.

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#### **RECOMMENDATION OF Manager, Property, Commercial & Tourist Assets**

That the Property Steering Committee:

1. Note the findings of the independent expert report considering the risks and outcomes of the following scenarios:
  - a. sale of the subject property as a single concern with the DA plan of subdivision
  - b. enacting the subdivision of the subject property and the subsequent sale of three (3) resultant residential lots
2. In consideration of the independent expert report, endorse a report to Council recommending to complete the subdivision works and sell the resultant residential lots. The additional expected return under this scenario is considered to adequately compensate Council for the additional level of risk involved.

#### **COMMITTEE RESOLUTION**

That the Property Steering Committee noted Recommendation and

1. Note the findings of the independent expert report considering the risks and outcomes of the following scenarios:
  - a. sale of the subject property as a single concern with the DA plan of subdivision
  - b. enacting the subdivision of the subject property and the subsequent sale of three (3) resultant residential lots
2. Council staff:
  - a) initiate an EOI for the sale of the entire site,
  - b) concurrently initiate a procurement process for the works required to progress subdivision DA of the site into 3 residential lots.
3. Report the outcome of the two processes to the Property Steering Committee in an out of session report as soon as possible.

4.2

[REDACTED]

[REDACTED]



4.3

[REDACTED]

[REDACTED]

## 5.0 STANDING ITEMS

5.1 



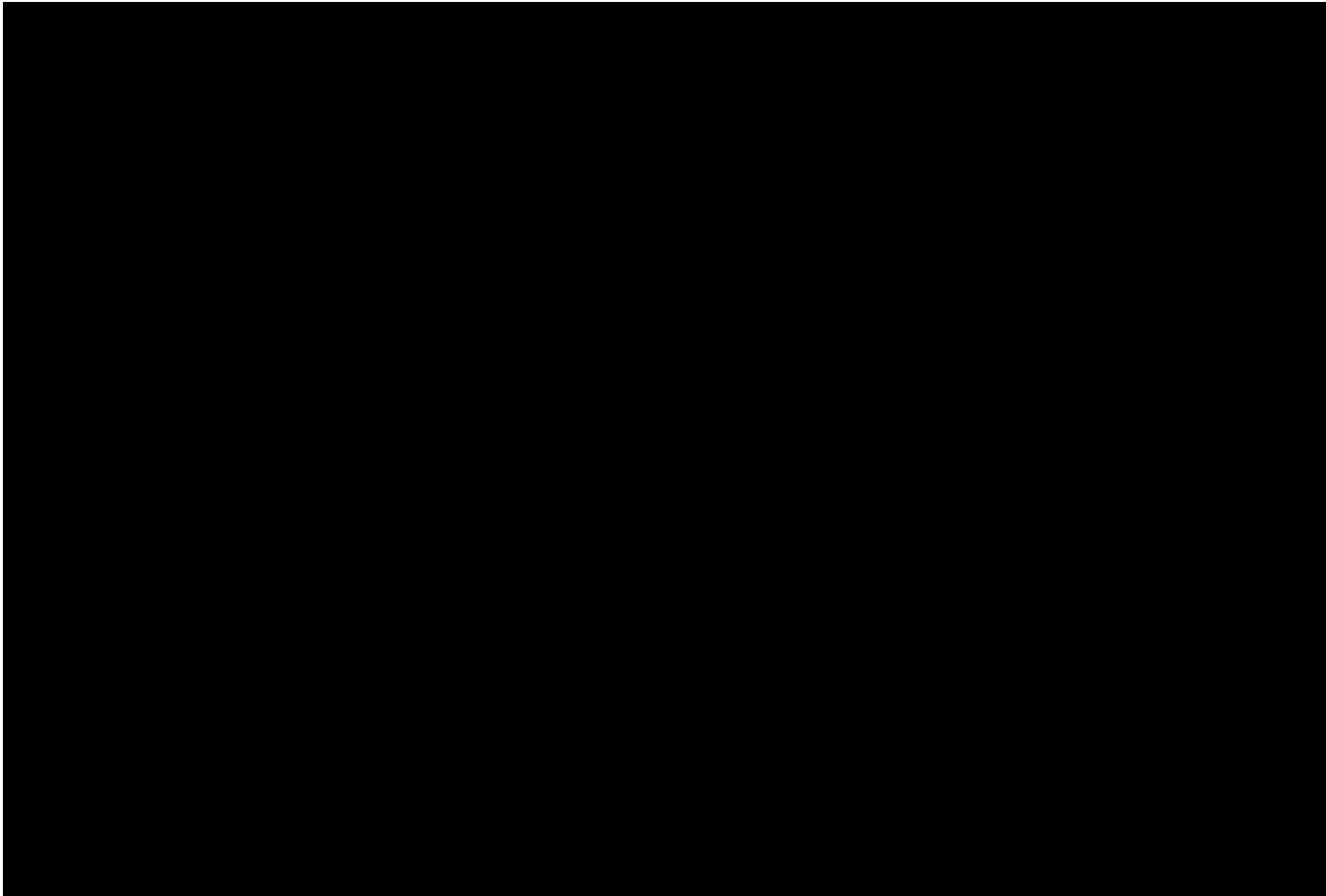
5.2

[REDACTED]

[REDACTED]

## 6.0 GENERAL BUSINESS

### 6.1 [REDACTED]



**NEXT MEETING TBA**