

ASX Announcement 8 December 2015

Update – John Cootes Furniture Merrylands Property

Elanor Investors Group ("ENN") advises that its Planning Proposal in respect of its property located at 248 - 264 Woodville Road Merrylands, submitted to Parramatta City Council ("Council") on 12 October 2015, was tabled at a Council meeting held on 7 December 2015.

The Council meeting has unanimously resolved to endorse the Planning Proposal, including recommendations to:

- Forward the Planning Proposal to the Department of Planning and Environment for Gateway determination;
- Proceed with formal negotiations to prepare a Voluntary Planning Agreement;
- Rezone the subject site to B4 mixed use;
- Increase the maximum height of building control to 31m (9 storeys); and
- Increase the maximum floor space ratio control to 2.25:1.

More specifically, the recommendations as tabled and approved were:

"RECOMMENDATION

- a) That Council endorse the Planning Proposal provided for land at 246 264 Woodville Road, 2 4, 8 8A and 14 16 Lansdowne Street, and 19 Highland Street, Merrylands and forward it to the Department of Planning and Environment for Gateway determination. The Proposal is to amend the Parramatta Local Environmental Plan (LEP) 2011 to:
 - Rezone the subject from part B6 Enterprise Corridor and part R2 Low Density Residential to B4 Mixed Use;
 - Increase the maximum height of building control from part 12m (3 storeys) and part 9m (2 storeys) to up to 31m (9 storeys);
 - Increase the maximum floor space ratio control from part 1.5:1 and part 0.5:1 to 2.25:1; and
 - Incorporate a clause that will allow wintergardens to be included for residential development fronting Woodville Road in a manner that excludes the wintergarden floor area from the FSR calculation for the development.
- b) That a further Environmental Site Investigation be carried out to characterise potential contamination and assess the environmental risk prior to public exhibition, should a Gateway determination be issued for the Proposal.
- c) That a site-specific development control plan (DCP) be prepared and reported to Council prior to formal exhibition of the Planning Proposal.
- d) That Council proceed with negotiations for a Voluntary Planning Agreement (VPA) with the landowner in relation to the Planning Proposal, where the VPA would be considered in addition to Section 94A contributions applicable.
- e) That delegated authority be given to the CEO to negotiate the VPA on behalf of Council and that the outcome of negotiations be reported back to Council prior to its exhibition.



- f) That Council advises the Department of Planning and Environment that the CEO will be exercising the plan-making delegations for this Planning Proposal as authorised by Council on 26 November 2012.
- g) That Council authorise the CEO to correct any minor anomalies of a non-policy and administrative nature that may arise during the plan-amendment process.
- h) Further, that consultation be undertaken with the owners of 244 Woodville Road, and 6,10 and 12 Lansdowne Street, Merrylands about the potential for these sites to be rezoned to permit higher density development as part of a housekeeping Planning Proposal or any Planning Proposal arising from the Woodville Road Planning Strategy."

Further information in relation to the Planning Proposal is provided at Item Number 10.3 of Council's Business Papers for its meeting of 7 December 2015 and available on Council's website at: http://businesspapers.parracity.nsw.gov.au/parracity/Open/2015/RC 07122015 AGN AT.PDF

ENDS.

For further information regarding this announcement please contact:

Glenn Willis Managing Director and Chief Executive Officer Elanor Investors Group Phone: (02) 9239 8400

Email: gwillis@elanorinvestors.com