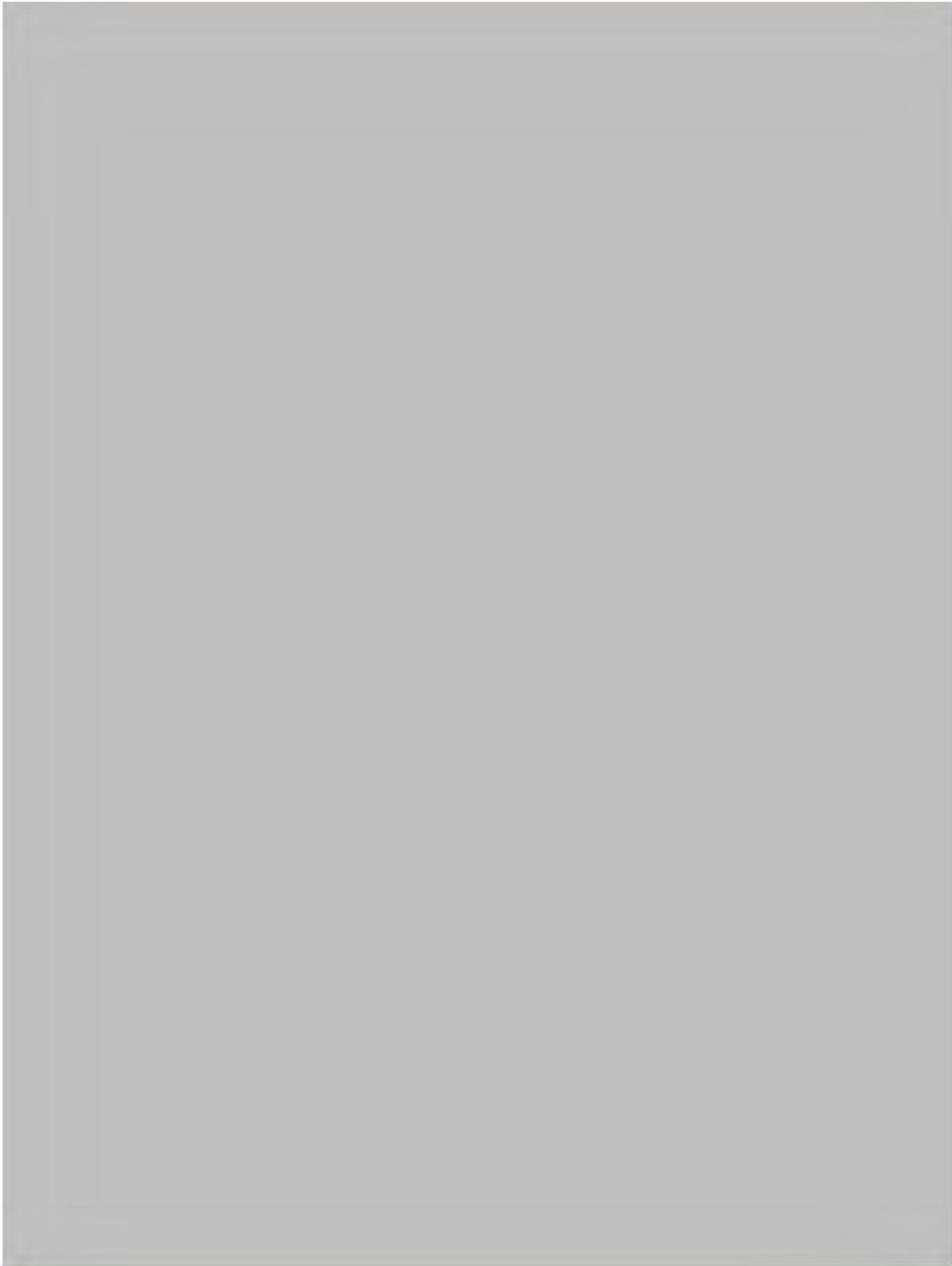


**146.2.3 Land Acquisitions Stromlo Block 491
and City Block 24 Section**



City Block 24 Section 65

Background

The development of the City to the Lake project requires several major infrastructure improvements and upgrades to assist in unlocking the future potential of much of the land identified in the precinct. The major element for upgrade being the future configuration of Parkes Way.

Parkes Way serves as Canberra's major east to west arterial connection with little interruption to normal traffic flows. However, the exception to this is the pond located at the intersection of Coranderrk Street which functions as a stormwater control pond and as the roundabout for the control of traffic entering and exiting Parkes Way at grade on the southeast of the city (**Figure 2**).

The catchment to the pond extends upstream through Glebe Park toward Ainslie Avenue and further back to Mount Ainslie. Aside from Coranderrk pond, there are limited options to control stormwater flows into Lake Burley Griffin from this catchment. Investigations by Procurement and Capital Works (PCW) team have determined that if a pond is situated upstream toward Glebe Park then the Coranderrk pond could be replaced.

Figure 2. Coranderrk Pond



Issues

Land between the Convention Centre and Glebe Park (Block 24) was identified as being suitable for a pond (**Figure 3**). The owners, Glebe Park Pty Limited, were approached by the LDA and agreed to an immediate sale.

The lease purpose offered the owners limited development on the site, restricting the building area to 650m² and allowing carparking, outdoor recreation, drink establishment and restaurant and associated uses. The area of the parcel is 12,335m² and includes easements for pedestrian and vehicle access. Since the lease was issued in May 2007 the land has been landscaped and a 26 space surface carpark constructed.

Figure 3. Block 24 Section 65 City



The consequences of removing Coranderrk pond allows for the rationalisation of the existing road reserve at this location. Land either side of Coranderrk Street abutting Parkes Way can be realigned to form larger orthogonal parcels with the potential for the traffic to be controlled by a signalised intersection. The purchase of Block 24 has the following benefits:

1. A water quality control pond on the site would allow for the subsequent removal of Coranderrk Pond and the realignment of the intersection of Coranderrk Street with Parkes Way. The reconstruction of the existing Coranderrk roundabout would provide the following benefits:
 - Improves long term traffic performance of the intersection from Level of Service (LoS) F to LoS C;
 - Creates an additional 6,000m² of developable land at the SE corner of the existing Swimming Pool site;
 - Creates an additional 6,500m² of developable land at the SW corner of Parkes Section 3 estate development.
 - Improve the water quality flows from Mt Ainslie and City East into Lake Burley Griffin.
2. Facilitates potential hotel, casino and entertainment development by integrating the water quality control pond with foreign investment in the redevelopment of Casino Canberra.
3. Potentially defers the major cost of a new Convention Centre by remodelling the eastern edge of the existing National Canberra Convention Centre with a major new entertainment, hotel accommodation and casino precinct built around the new water quality control pond.

COMMERCIAL IN CONFIDENCE

Purchase


Given the relationship of this land purchase to the delivery of the City to the Lake, being a publicly stated government priority, the purchase of this site has been pursued on the basis of core business within the terms of the Planning and Development Act, not as a strategic land acquisition.

The owners of Block 24 had sought an immediate response to their offer to sell and in response the LDA's CEO has agreed to purchase the Block at \$4.18 million inclusive of GST.

The site has subsequently been surrendered to the Territory following settlement on 9 September 2015.

Recomendation

That the Board

1. 
2. Note the acquisition of Block 24 Section 65 City as part of the delivery of the City to the Lake project.

Tom Gordon
Acting Executive Director, Land Development
17 September 2015

City Block 24 Section 65

Mr Gordon introduced this item and provided an overview of the site, noting that purchase of the site will facilitate the establishment of a water quality control pond that will enable the Coranderrk pond at the corner of Coranderrk Street and Parkes Way to be removed. This will support a major element of the City to the Lake Project for future configuration of Parkes Way.

The Board noted that, in accordance with his delegations, the CEO had agreed to purchase the site for \$4.18 million, including GST.

From: [Stewart, Daniel](#)
To: [Baxter, Rod](#); [Dawes, David](#); [Wallace, Stephen](#); [Wood-Bradley, Ian](#); [Xirakis, Tim](#); [Lacey, Glenn](#); [Gordon, Tom](#)
Subject: RE: CITY PART BLOCK 24 SECTION 65
Date: Tuesday, 1 April 2014 2:35:56 PM

Thanks Rod.

I agree to you proceeding as outlined below.

Dan

From: Baxter, Rod
Sent: Tuesday, 1 April 2014 2:15 PM
To: Dawes, David; Stewart, Daniel; Wallace, Stephen; Wood-Bradley, Ian; Xirakis, Tim; Lacey, Glenn; Gordon, Tom
Subject: FW: CITY PART BLOCK 24 SECTION 65

Good afternoon all.

Below is a positive response from Amalgamated to our proposal.

Under the current engineering brief, SMEC has done enough hydraulics modelling to confirm that the proposal almost doubles the current performance of a properly maintained Coranderrk Street Pond, assessed against the criteria in the Territory's stormwater management code.

I have a proposal from TRACT, Cox Architects and Envirolinks Design in the amount of \$50K to prepare the master plan drawings that will dovetail with SMEC's technical assessment. All are on the LDA's consultant panel, so with Dan's agreement, I'll engage TRACT to lead the team. Funding will be from the \$150K uncommitted balance of the Engineering Feasibility capital works project.

Once funding is confirmed I'll get back to Amalgamated with a consultant inception meeting.

Rod

From: [REDACTED]
Sent: Tuesday, 1 April 2014 1:53 PM
To: Baxter, Rod
Subject: RE: CITY PART BLOCK 24 SECTION 65

You beat me to it...

Hi Rod,

Yes, I have had a meeting with two of the directors of Glebe Park Pty Ltd and they are happy to move to the next stage based on what you have tabled previously.

Let me know when you would like to catch up so we can discuss the matter further.

Regards



From: Baxter, Rod [<mailto:Rod.Baxter@act.gov.au>]

Sent: Tuesday, 4 March 2014 4:37 PM

To: [Redacted]

Cc: Stewart, Daniel; Dawes, David; Gordon, Tom; Wood-Bradley, Ian; Xirakis, Tim; Lacey, Glenn

Subject: CITY PART BLOCK 24 SECTION 65

Dear [Redacted]

Thanks for taking the time yesterday to talk through opportunities for the above block.

I have outlined our proposal to investigate a wetland on the northern part of Block 24 in the attached brief.

The process for getting some traction with this project would involve the following steps:

1. EDD undertakes an hydraulics study and refines a concept design for managing the 400 ha catchment draining to the site.
2. EDD funds a master plan for the whole of Block 24 Section 65 with input from Amalgamated and its joint venture partners.
3. Subject to conditions, Amalgamated and EDD agree to terms for the surrender of about 7,000m² land on the northern side of the existing car park.
4. EDD lodges a master plan endorsed by Amalgamated for ESDD approval.
5. EDD seeks Works Approval from NCA for Coranderrk Street pond removal and intersection upgrade.
6. Upon receiving approvals and meeting other conditions, settle the surrender of part Block 24, Section 65.
7. EDD constructs the new water quality control pond and parkland improvements and provides services to Amalgamated's future development site.

We are already underway with dot point 1 above. Positive feedback from your co-owners meeting in the next three weeks will help determine if EDD allocates funding to the master plan described in dot point 2.

Happy to follow up on any questions you might have and I look forward to confirmation of your consortium's interest in progressing the investigations.

Kind regards

Rod

Rod Baxter | Senior Manager | Economic Development Directorate

T: 02 6205 2663 | F: 02 6207 0123 | M: [REDACTED]

470 Northbourne Avenue Dickson ACT 2604
GPO Box 158 Canberra City ACT 2601

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[Forget previous vote](#)

From: [Stewart, Daniel](#)
To: [Dawes, David](#)
Subject: FW: AMALGAMATED PROPERTY GROUP'S GLEBE PARK SITE
Date: Tuesday, 13 May 2014 8:54:17 AM
Attachments: [140512 - Glebe Park - 6 OPTIONS draft.pdf](#)

FYI – before we discuss with ESDD, do you think we should alert Dorte to a possible conflict of interest [REDACTED]

From: Baxter, Rod
Sent: Tuesday, 13 May 2014 8:29 AM
To: Xirakis, Tim; Lacey, Glenn; Stewart, Daniel; Wood-Bradley, Ian
Cc: Greig, Nathan
Subject: AMALGAMATED PROPERTY GROUP'S GLEBE PARK SITE

Good morning all

Attached are design options for Amalgamated Property Group's Block 24 Section 65 City (block area 1.233ha). The WSUD investigation into the Coranderrk Pond catchment is also attached.

Strictly speaking the development outlined in the concept designs is permissible under the Territory Plan although the existing lease is restricted to the following:

- Parkland
- Restaurant and bar to a maximum GFA of 650m²
- Public car parking

While the attached concept designs for schemes ranging from 271 to 20 apartments all represent a significant uplift in the existing lease, the schemes' benefits are:

- WSUD objectives for the eastern catchment of City to the Lake are achieved, assisting to advance the removal of Coranderrk Street Pond;
- Pedestrian connections from the National Convention Centre to Glebe Park are substantially improved; and
- New residents and mixed uses are introduced to the heart of the Civic and to improve the passive surveillance over Glebe Park.

The block has a long history and the above benefits would be contested by interests that prefer to see that the area remains undeveloped.

Before investing anything more in design development I suggest the matter be raised with the ESDD's Chief Planner. ESDD's guidance would allow a preferred option to be taken to Amalgamated Property Group as a balanced scheme that respects the existing Glebe Park Apartments and parkland setting and which may enjoy the Territory's support. This would be a good position from which to achieve our WSUD objectives through a joint venture with Amalgamated.

If however ESDD believes that any apartment scheme is inappropriate, or if Amalgamated envisions a higher level of development, then the next best option to achieve our WSUD objectives is to acquire the land in the public interest under the Lands Acquisition Act 1994.

Given the restrictive land uses permitted in the lease, the value of the land may be relatively low

(\$3-4m perhaps).

Happy to discuss.

Rod

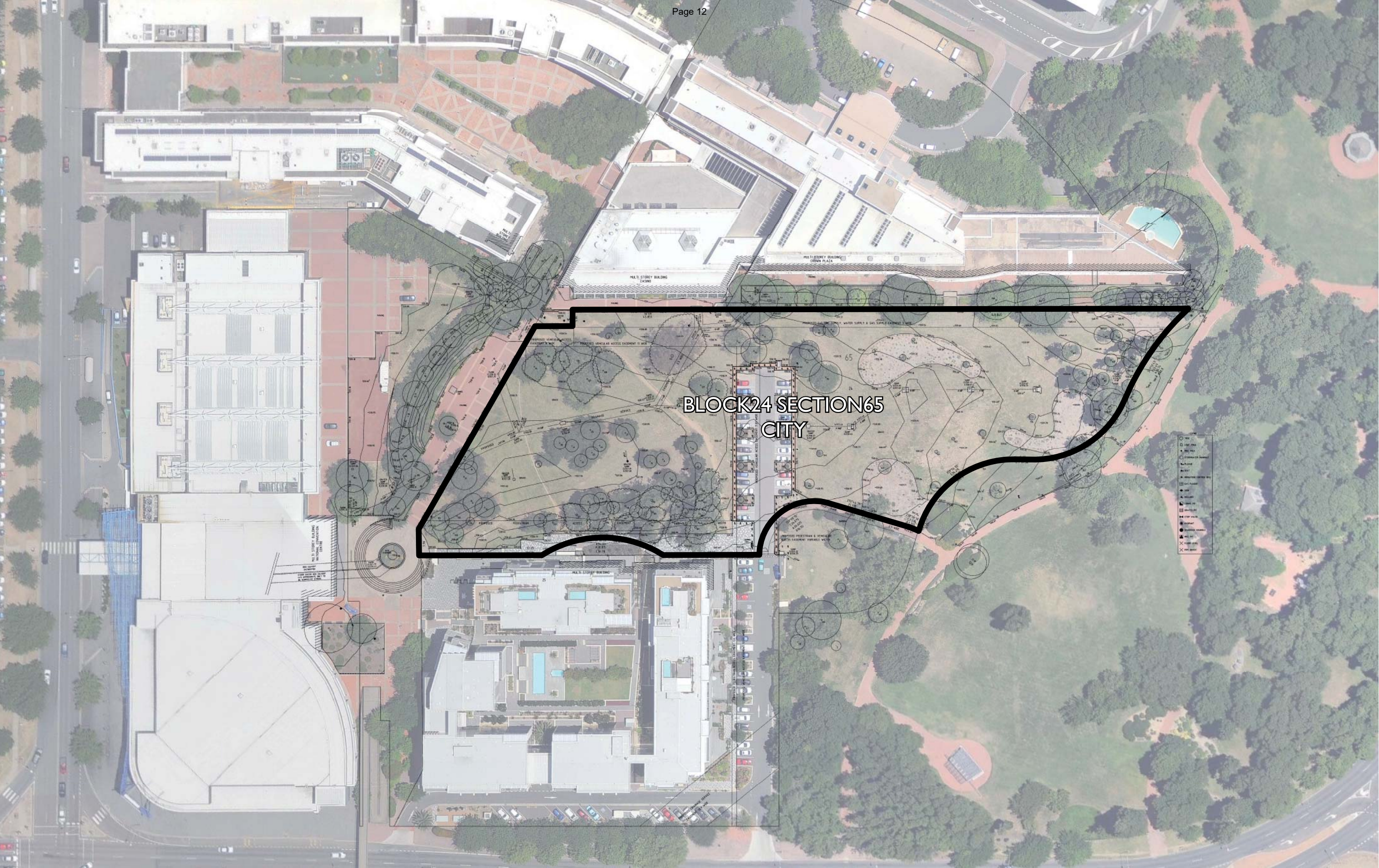
[Rod Baxter](#) | Senior Manager | Economic Development Directorate
T: 02 6205 2663 | F: 02 6207 0123 | M: [REDACTED]

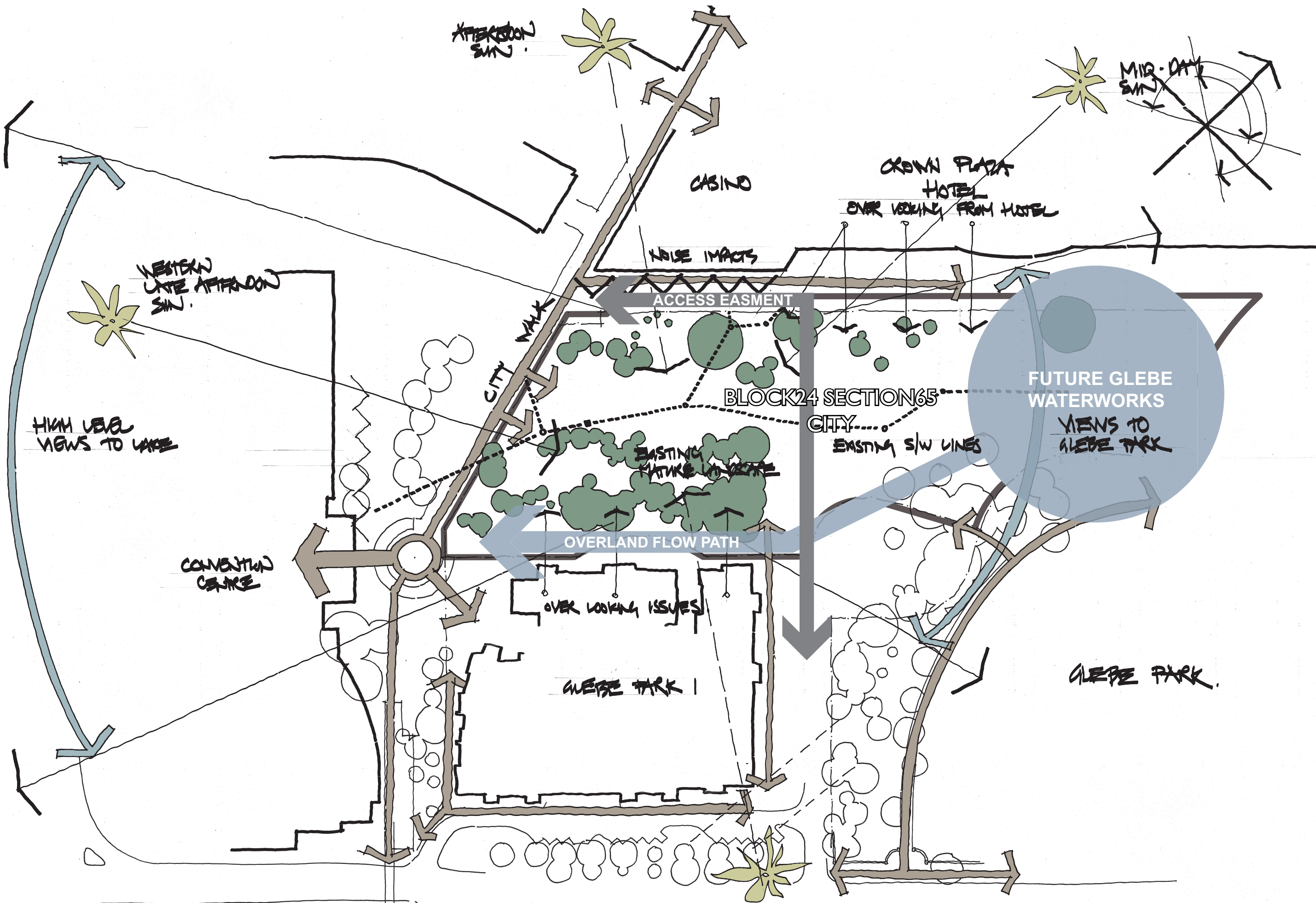
470 Northbourne Avenue Dickson ACT 2604
GPO Box 158 Canberra City ACT 2601



GLEBE PARK WETLANDS

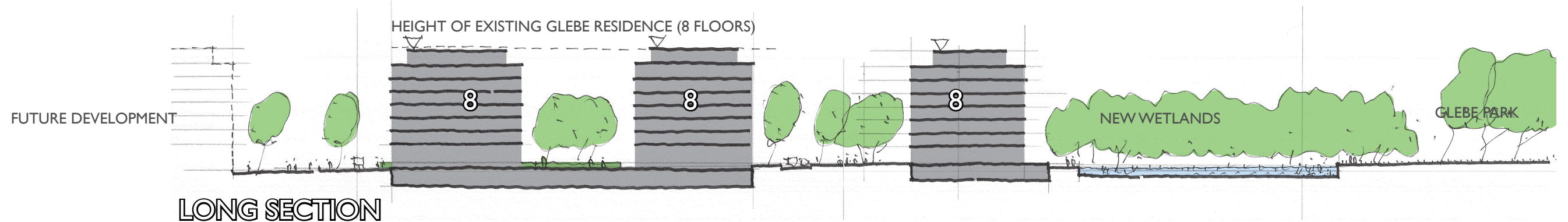
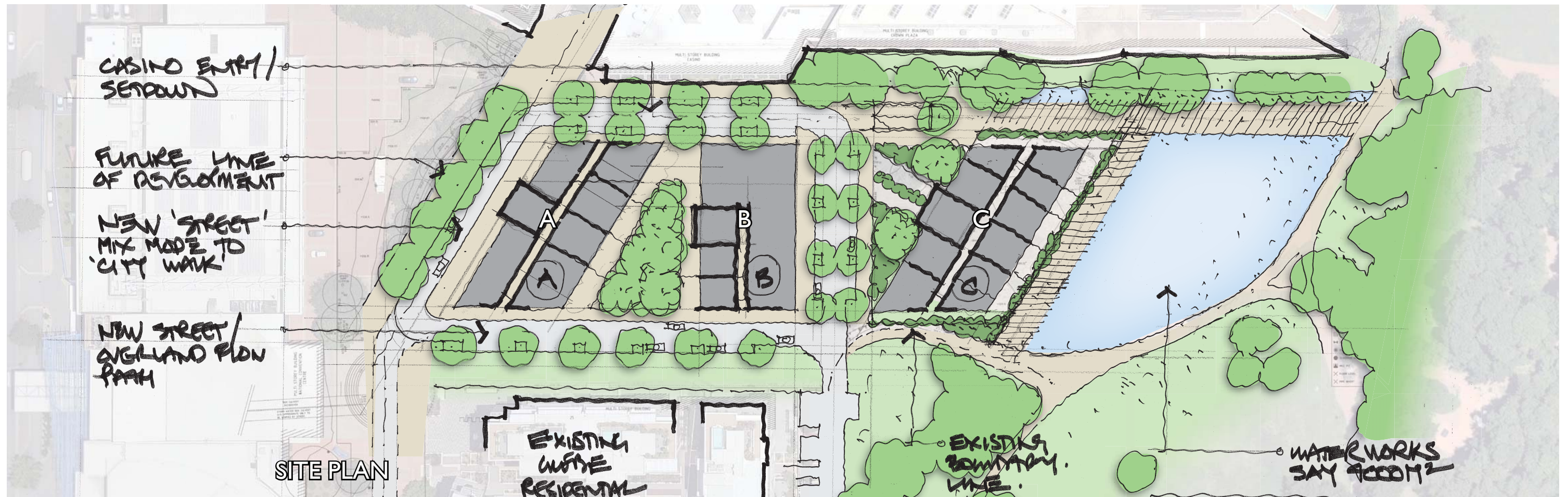
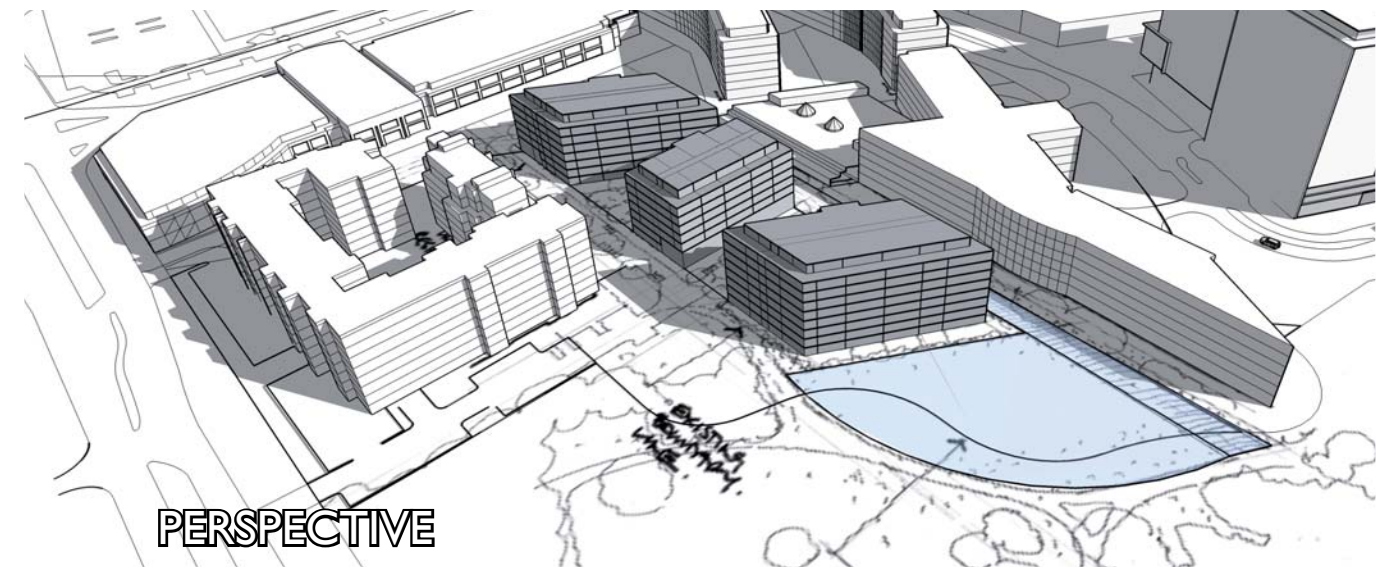
DRAFT - 12 May 2014





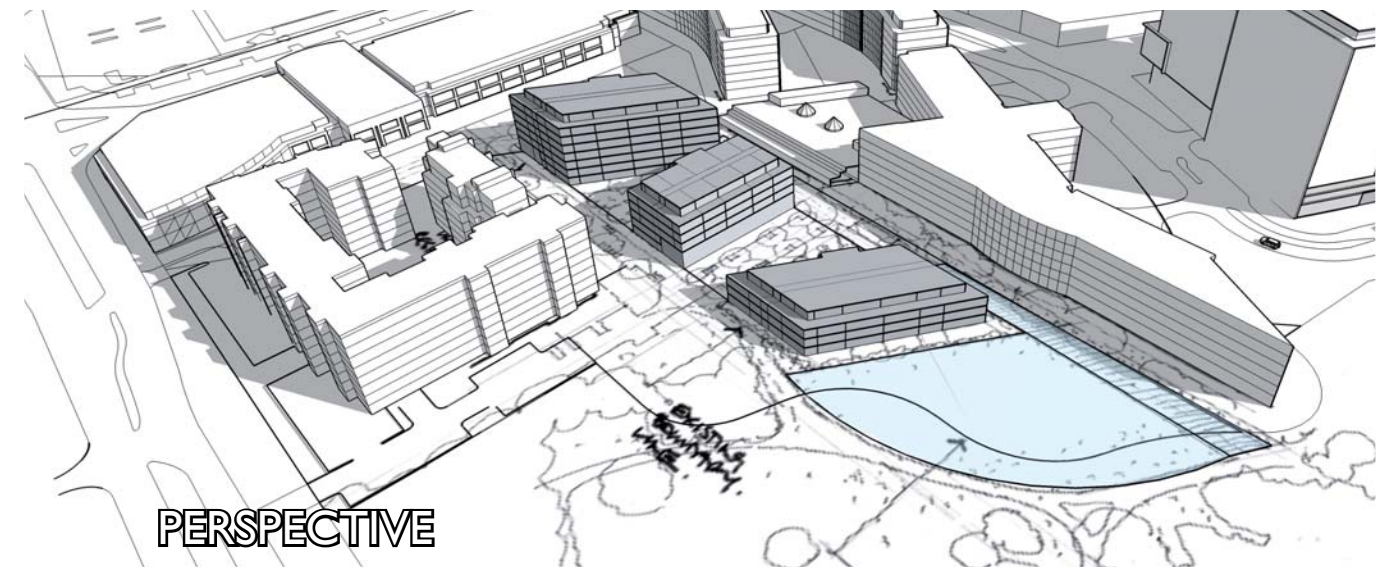
OPTION I - 271 UNITS

	NUMBER OF LEVELS	RESIDENTIAL GFA PER LEVEL (m ²)	RESIDENTIAL UNITS PER LEVEL	RESIDENTIAL TOTAL UNITS	COMMERCIAL GFA ON GROUND	TOTAL GFA
BLOCK A	8	1000	12	88	500	8000
BLOCK B	8	1000	12	88	500	8000
BLOCK C	8	1000	12	94	0	8000
TOTAL				271	1000	24000

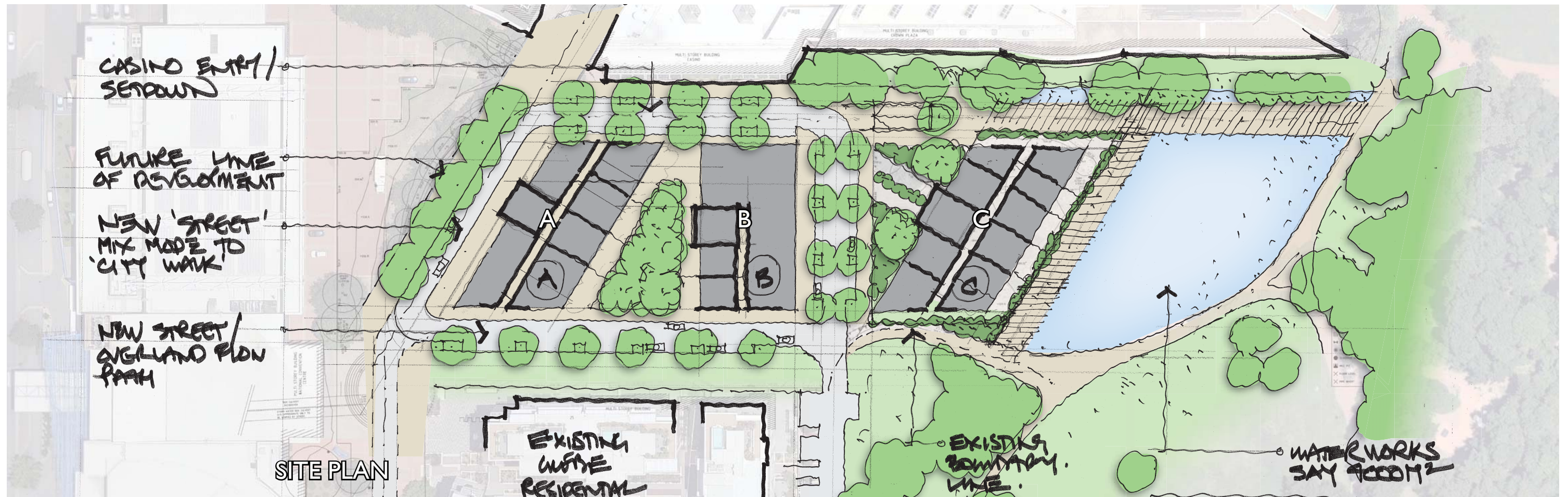


OPTION 2 - 200 UNITS

	NUMBER OF LEVELS	RESIDENTIAL GFA PER LEVEL (m ²)	RESIDENTIAL UNITS PER LEVEL	RESIDENTIAL TOTAL UNITS	COMMERCIAL GFA ON GROUND	TOTAL GFA
BLOCK A	8	1000	12	88	500	8000
BLOCK B	6	1000	12	65	500	6000
BLOCK C	4	1000	12	47	0	4000
TOTAL				200	1000	18000



PERSPECTIVE



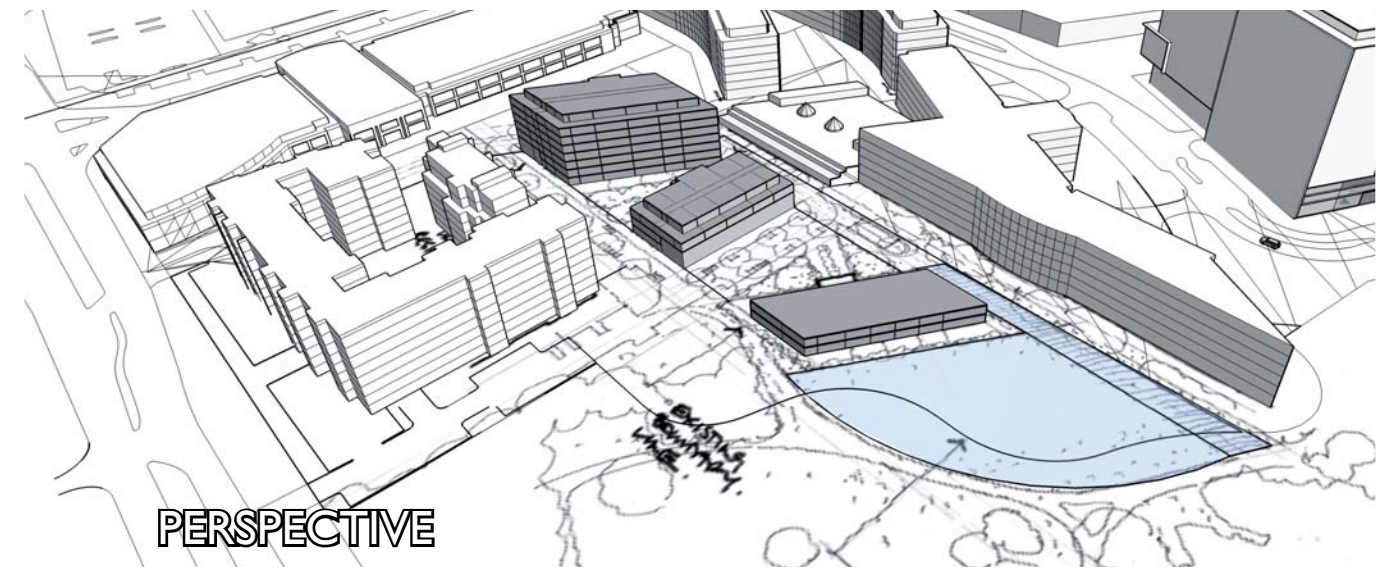
SITE PLAN



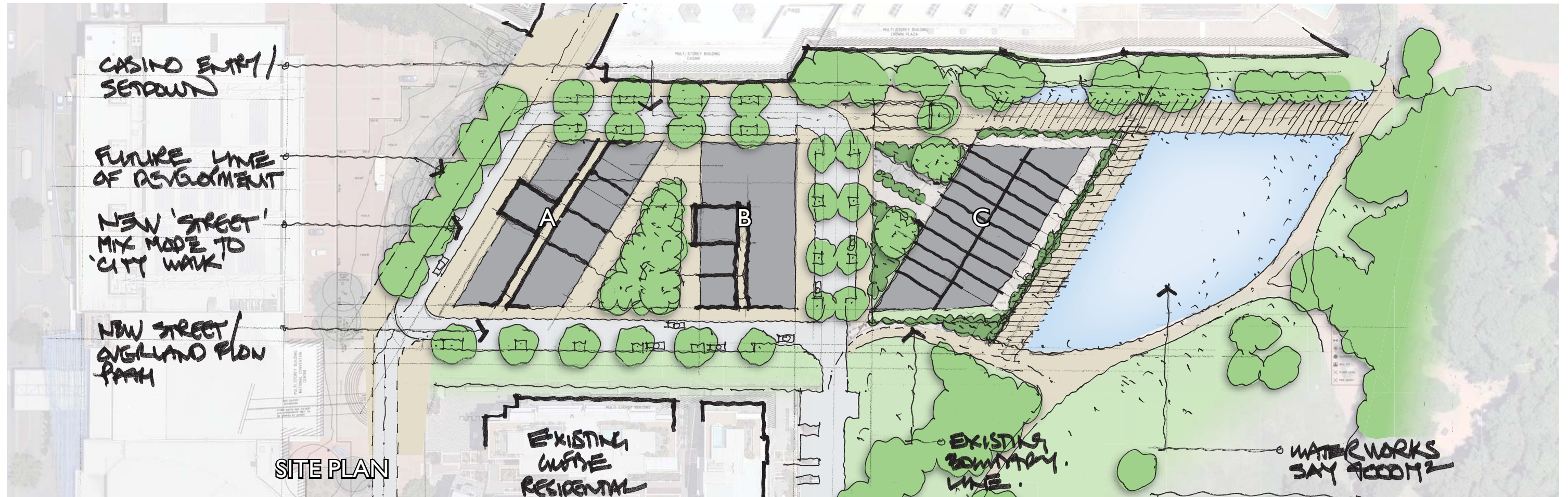
LONG SECTION

OPTION 3 - 135 UNITS

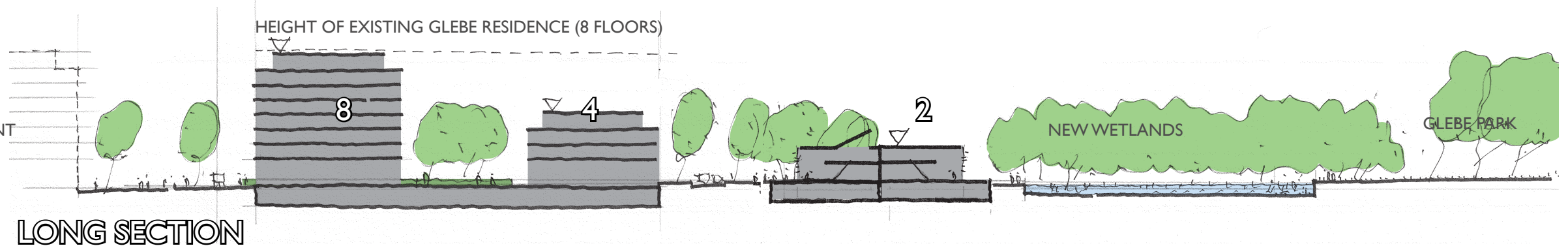
	NUMBER OF LEVELS	RESIDENTIAL GFA PER LEVEL (m ²)	RESIDENTIAL UNITS PER LEVEL	RESIDENTIAL TOTAL UNITS	COMMERCIAL GFA ON GROUND	TOTAL GFA
BLOCK A	8	1000	12	88	500	8000
BLOCK B	4	1000	12	41	500	4000
BLOCK C	2	1000	20	20	0	2000
TOTAL				149	1000	14000



PERSPECTIVE



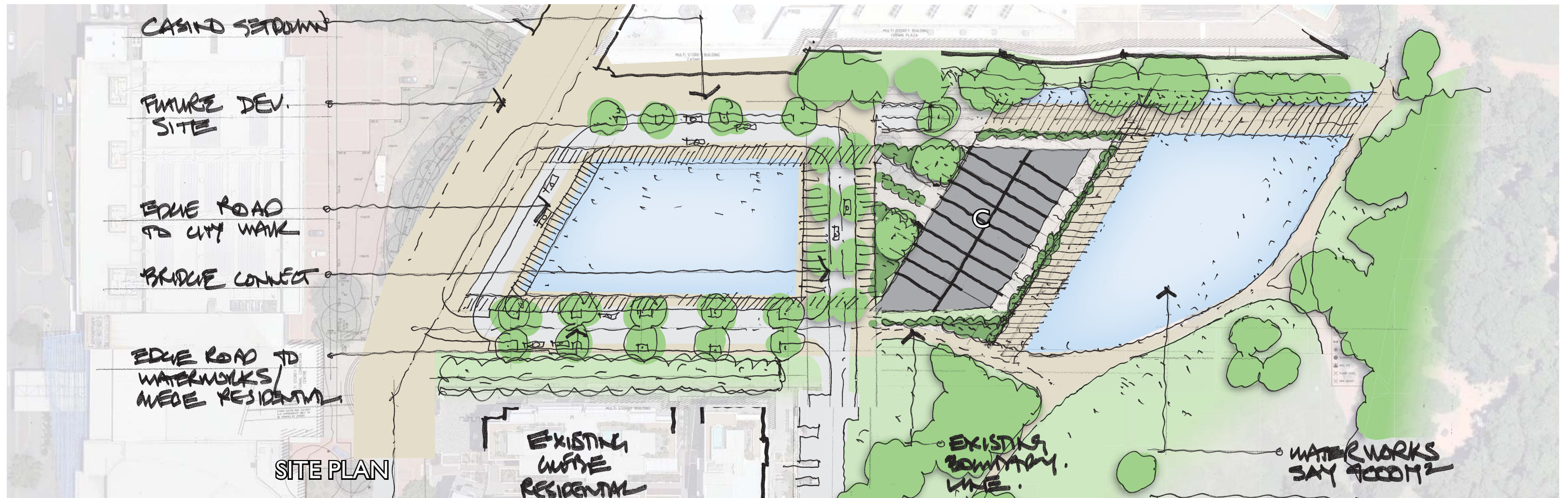
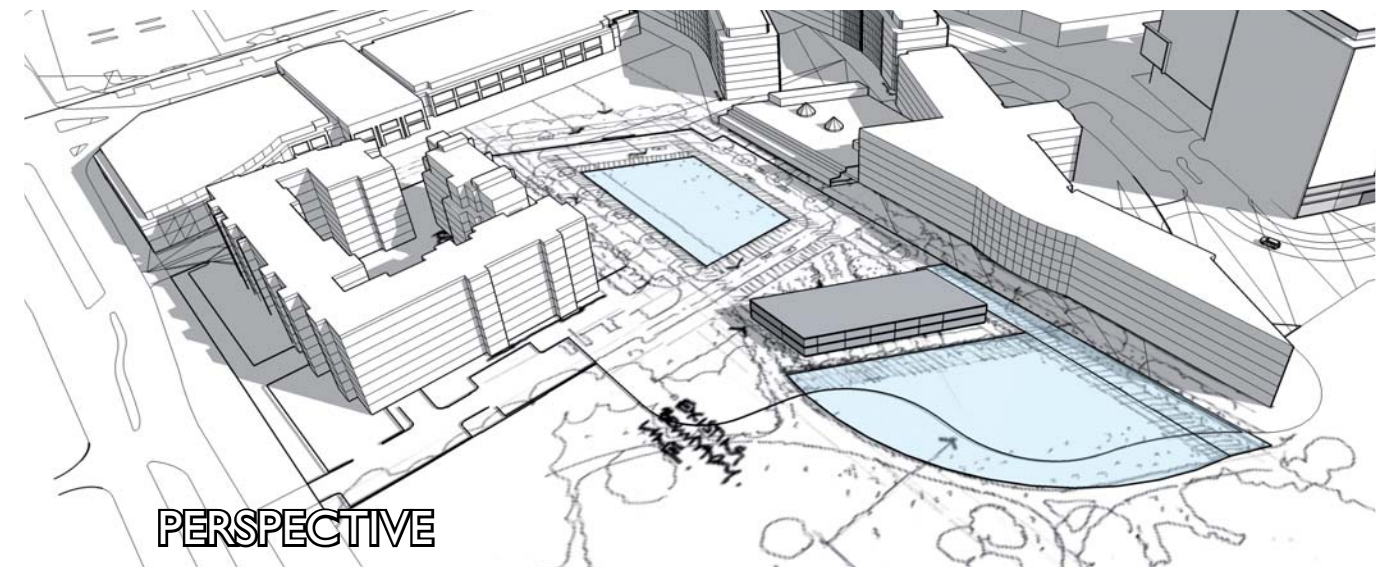
SITE PLAN



LONG SECTION

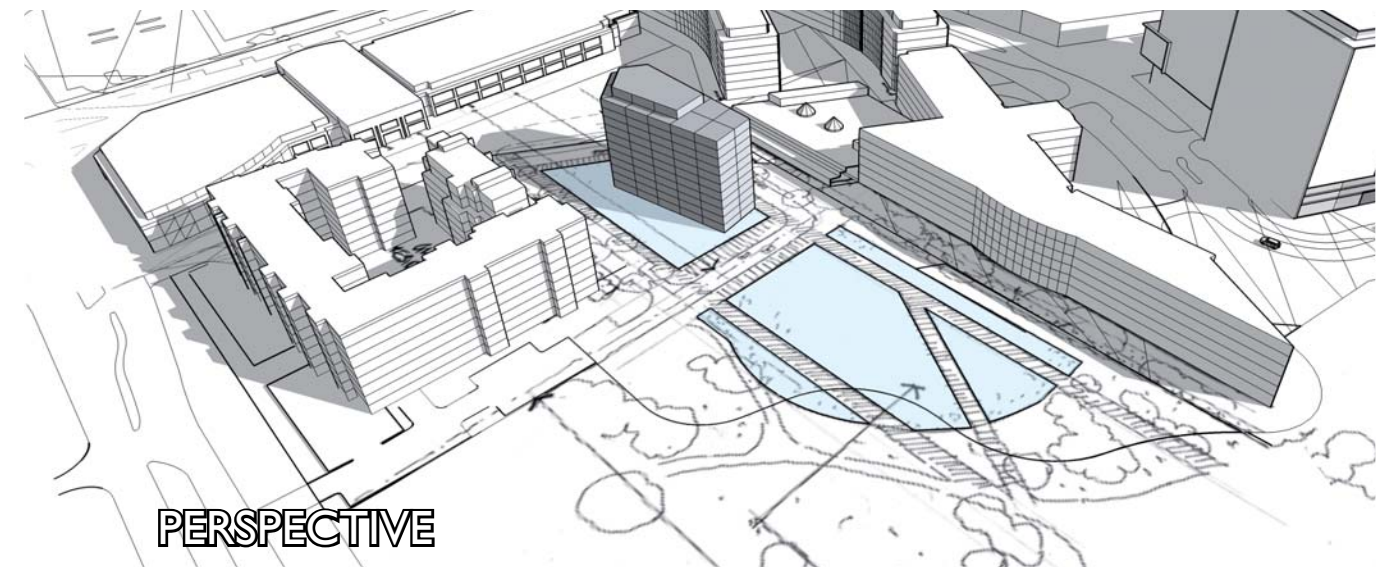
OPTION 4 - 20 UNITS

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BLOCK C	2	1000	20	20	0	2000

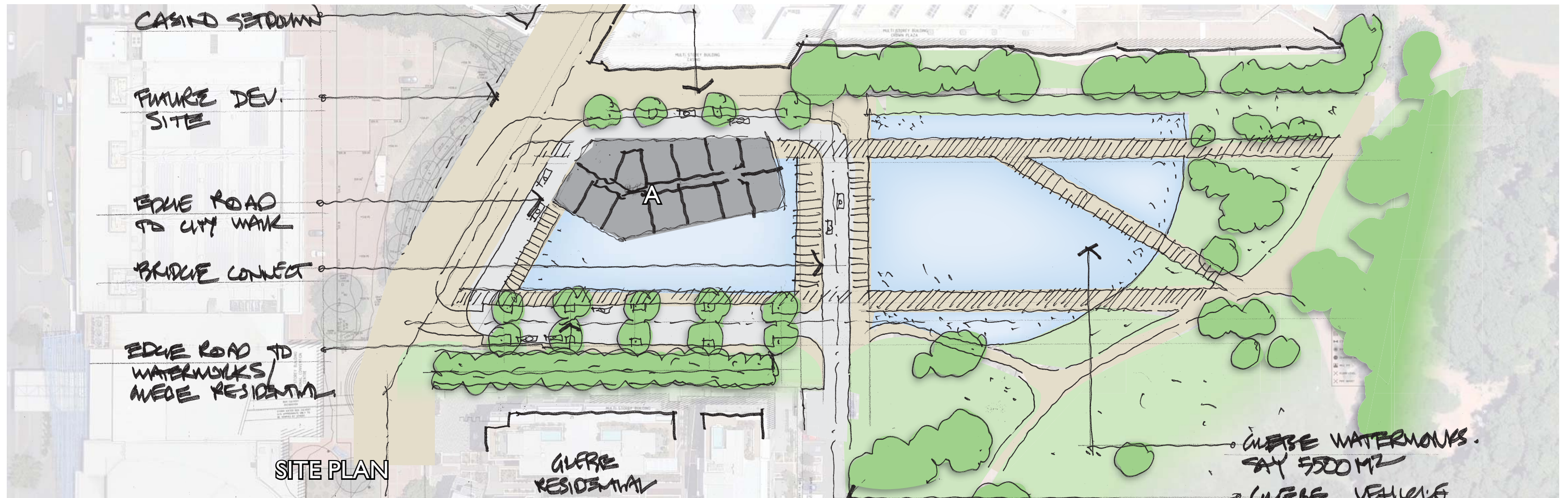


OPTION 5 - 135 UNITS

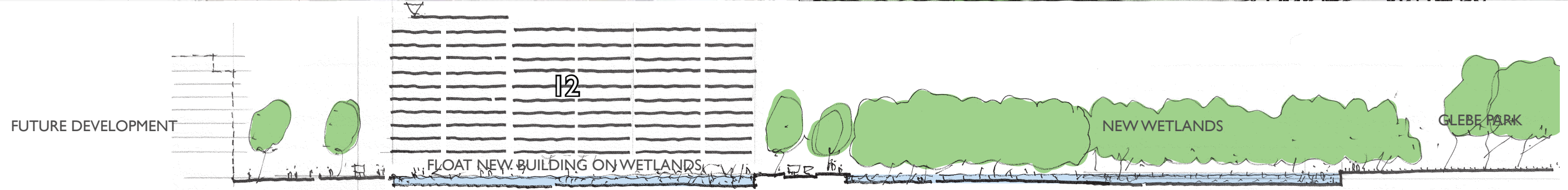
	NUMBER OF LEVELS	RESIDENTIAL GFA PER LEVEL (m ²)	RESIDENTIAL UNITS PER LEVEL	RESIDENTIAL TOTAL UNITS	COMMERCIAL GFA ON GROUND	TOTAL GFA
BLOCK A	12	1000	12	135	500	12000



PERSPECTIVE

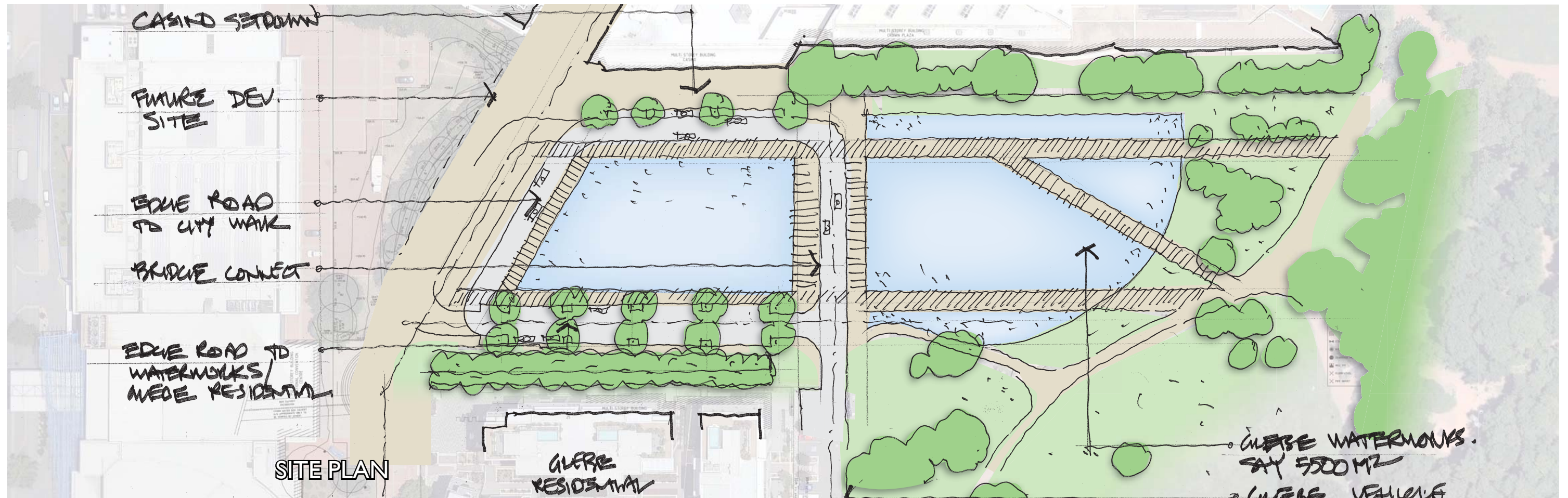
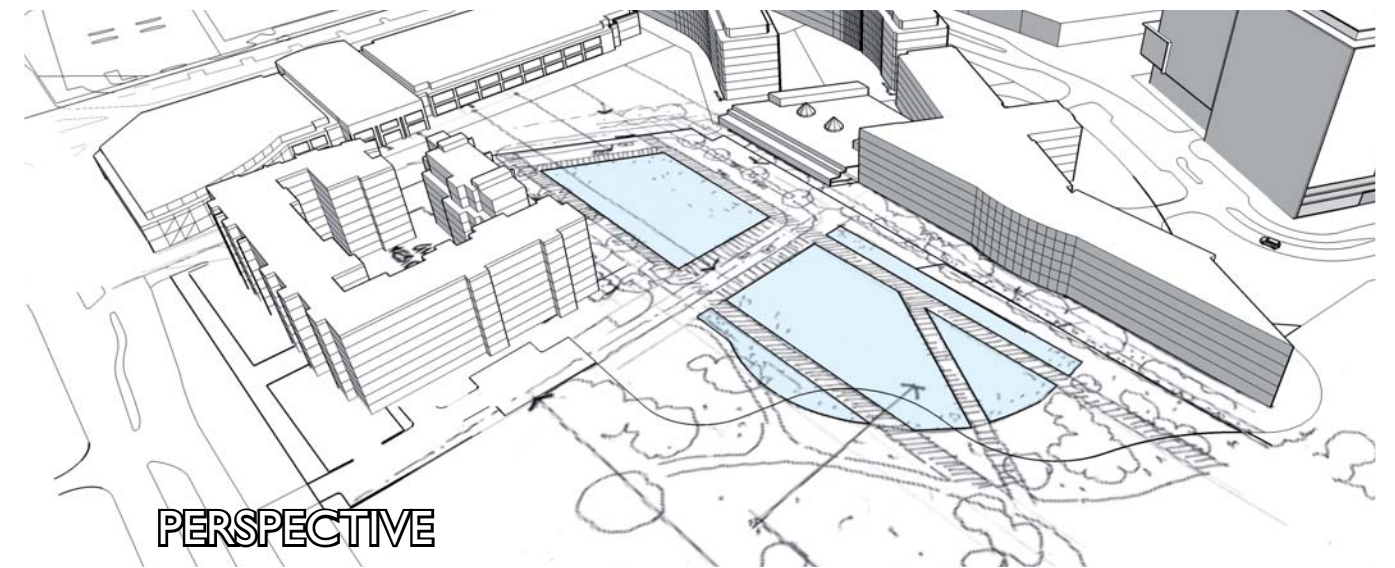


SITE PLAN

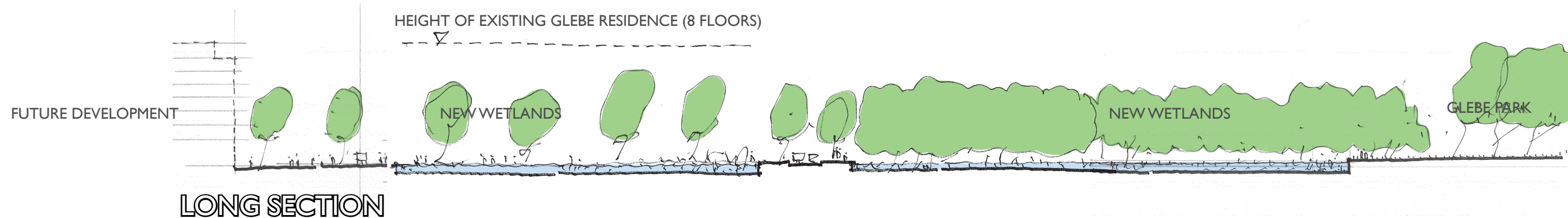
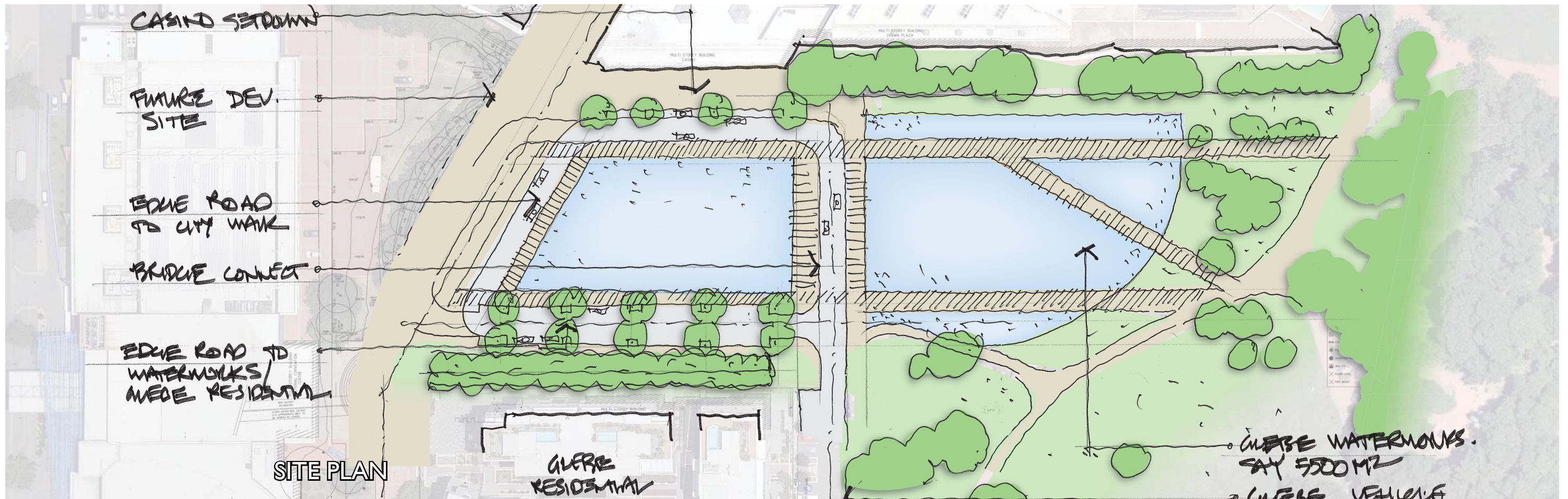
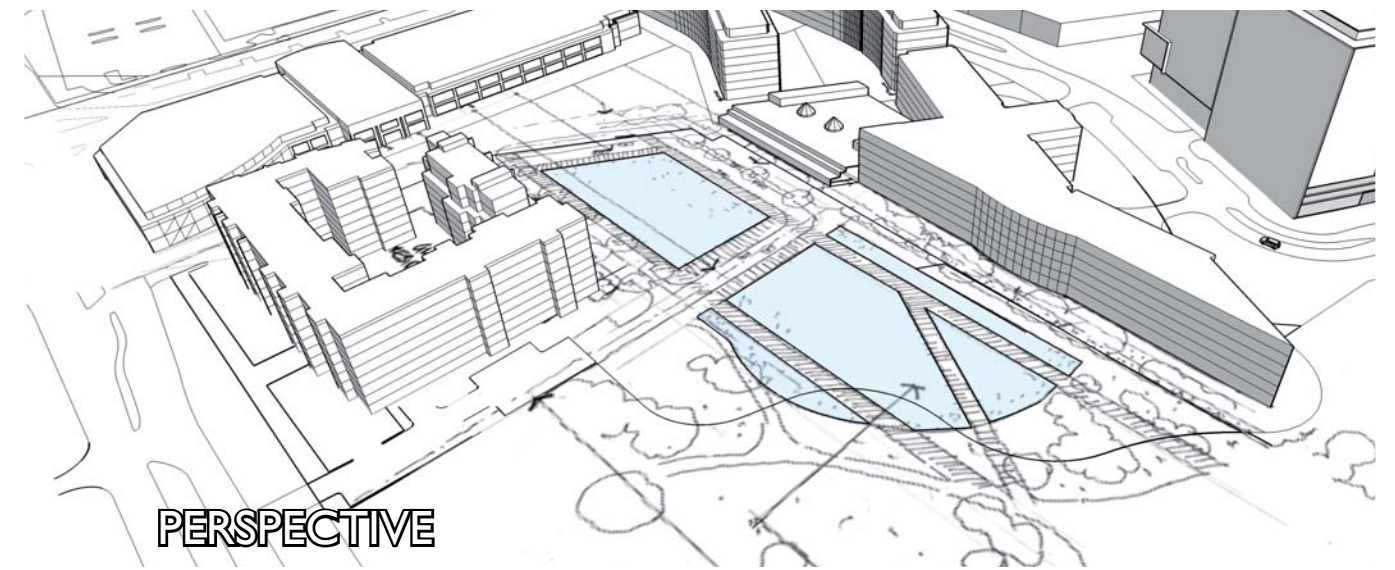


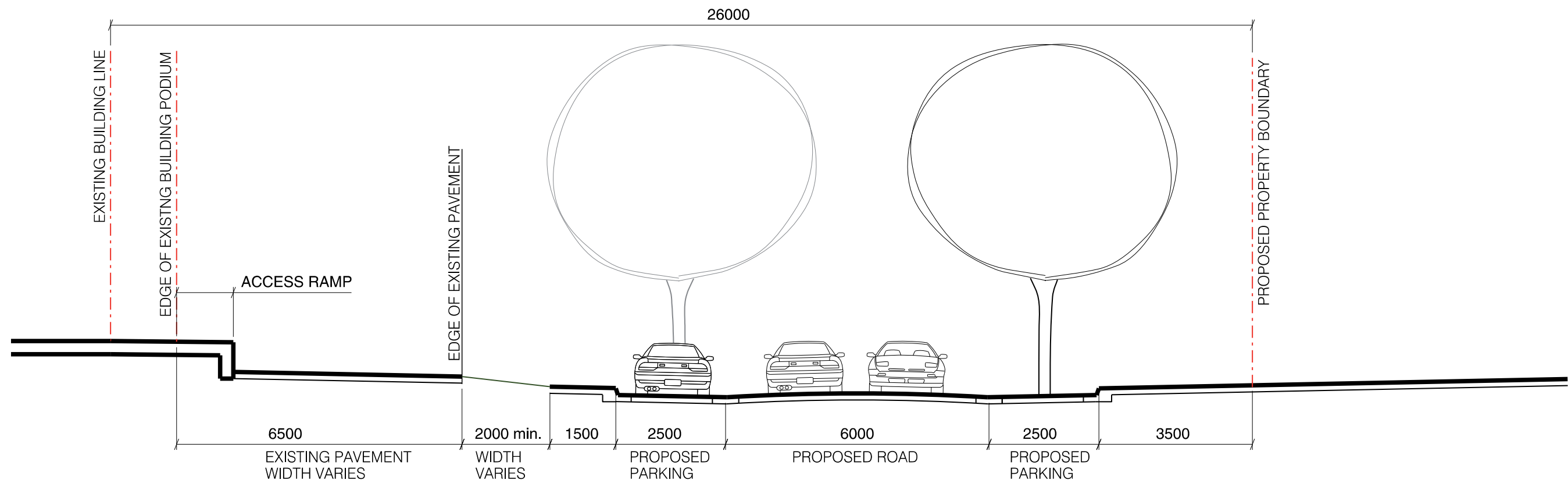
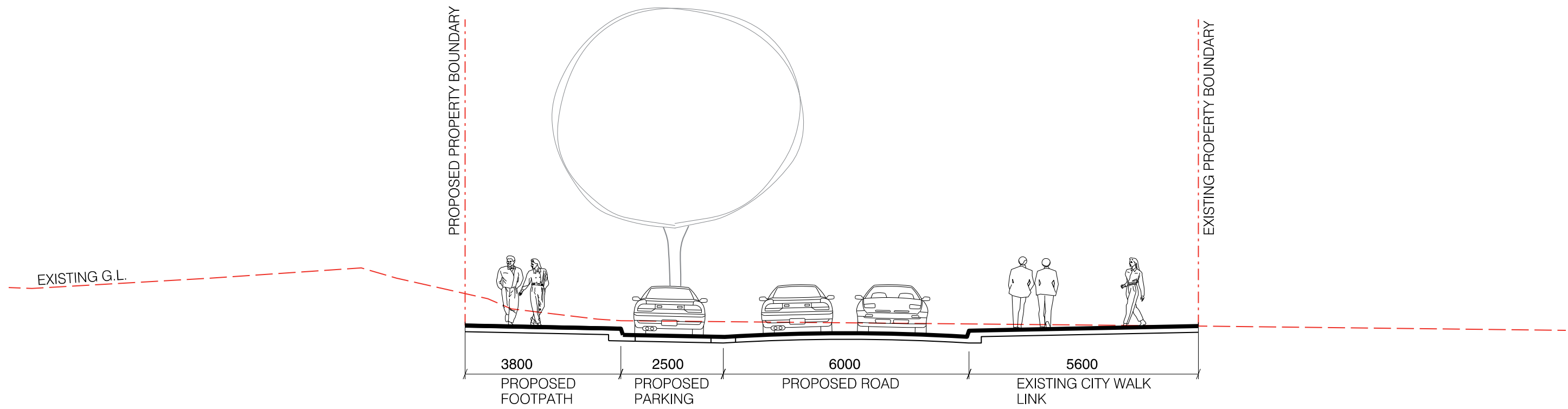
LONG SECTION

OPTION 6 - NO DEVELOPMENT



OPTION 6 - NO DEVELOPMENT

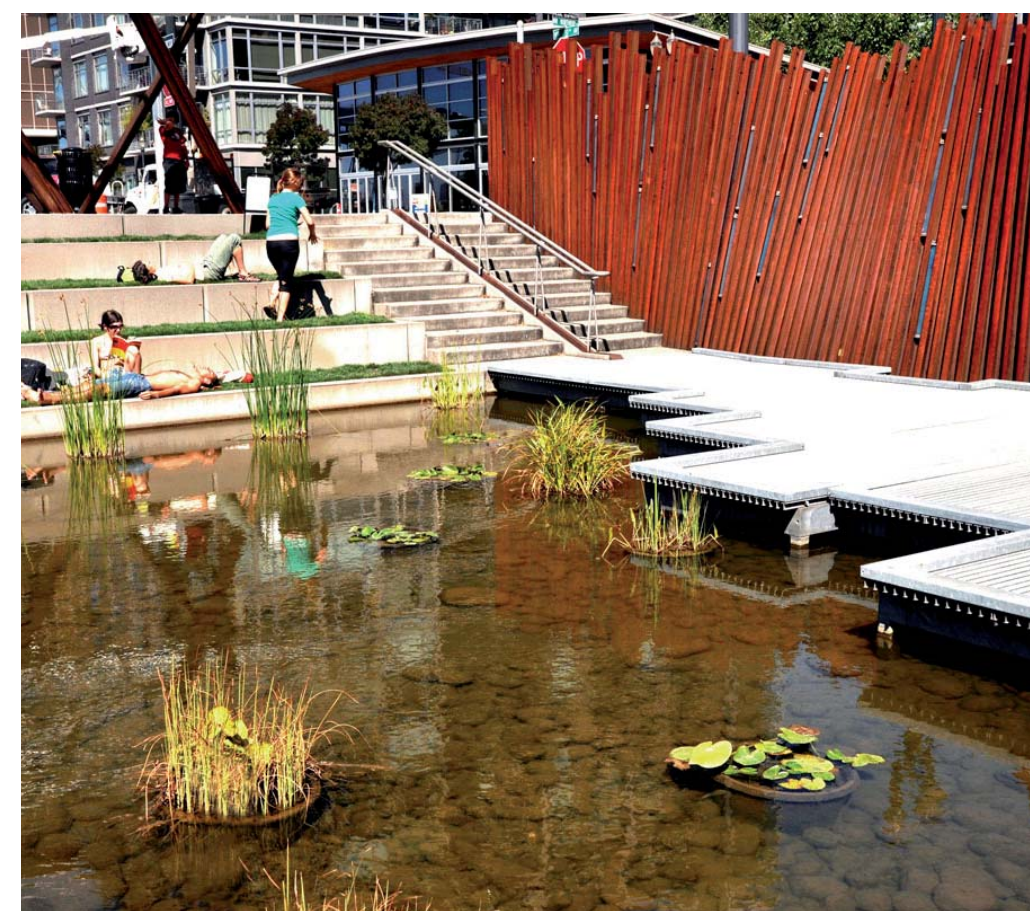
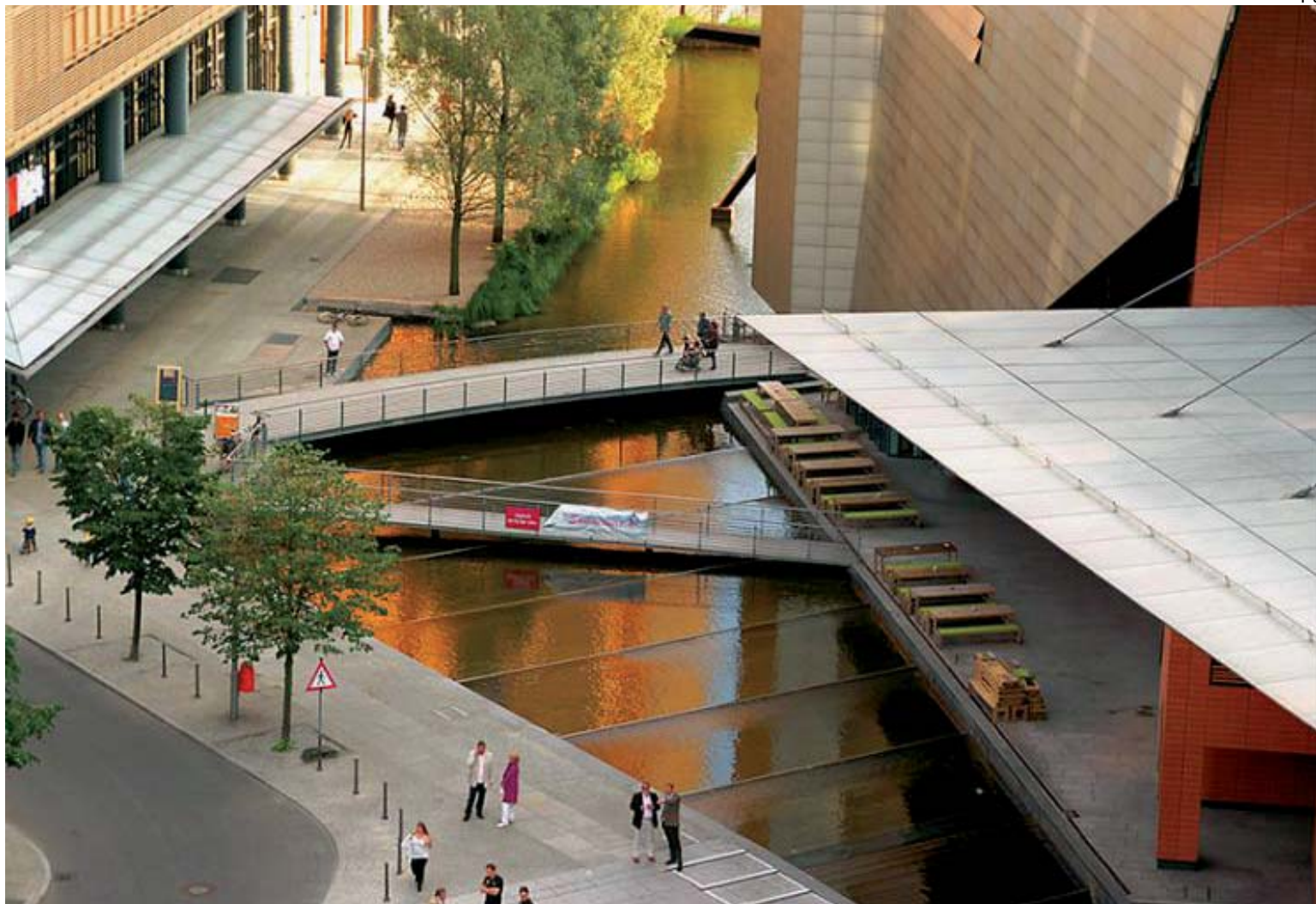


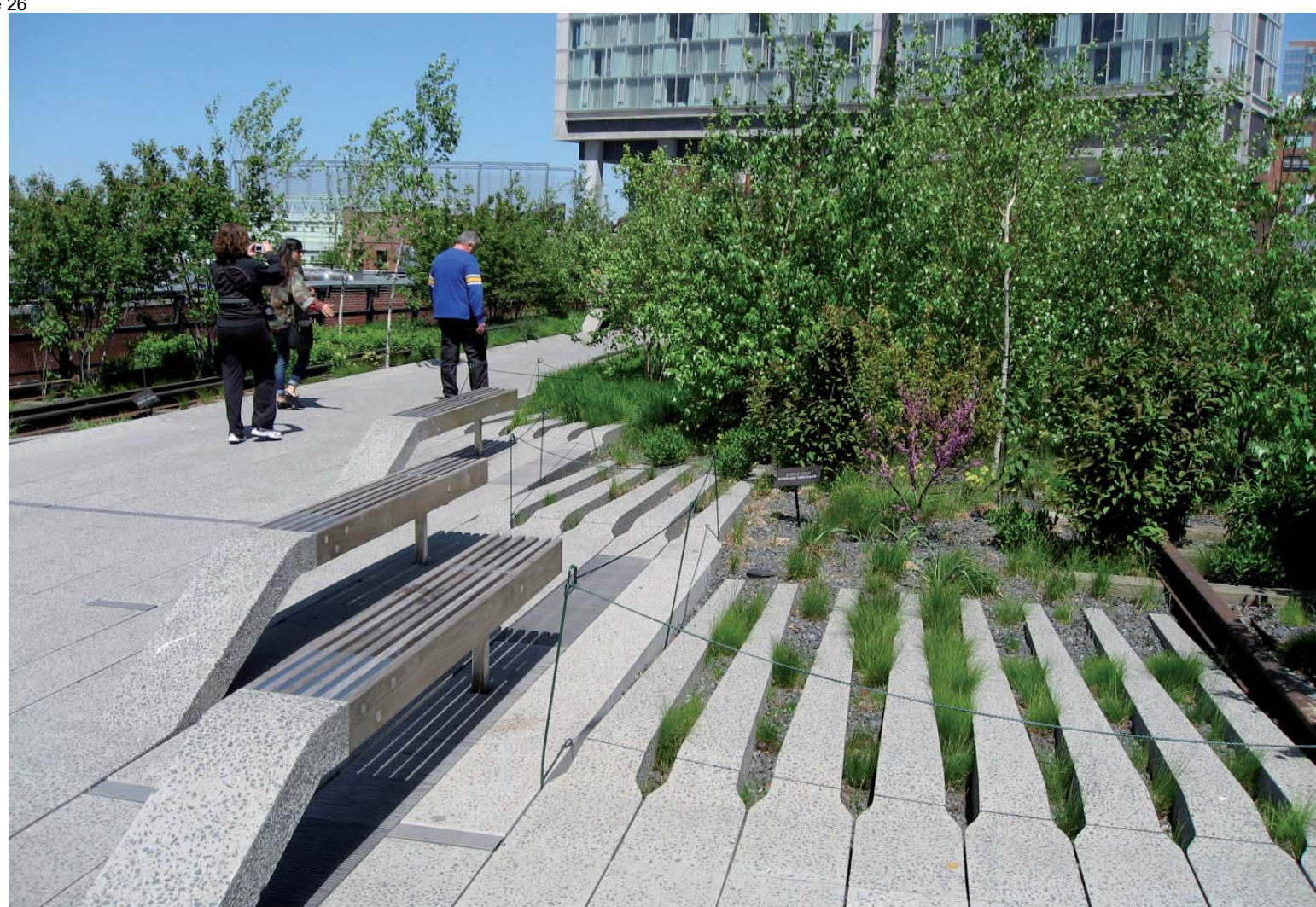


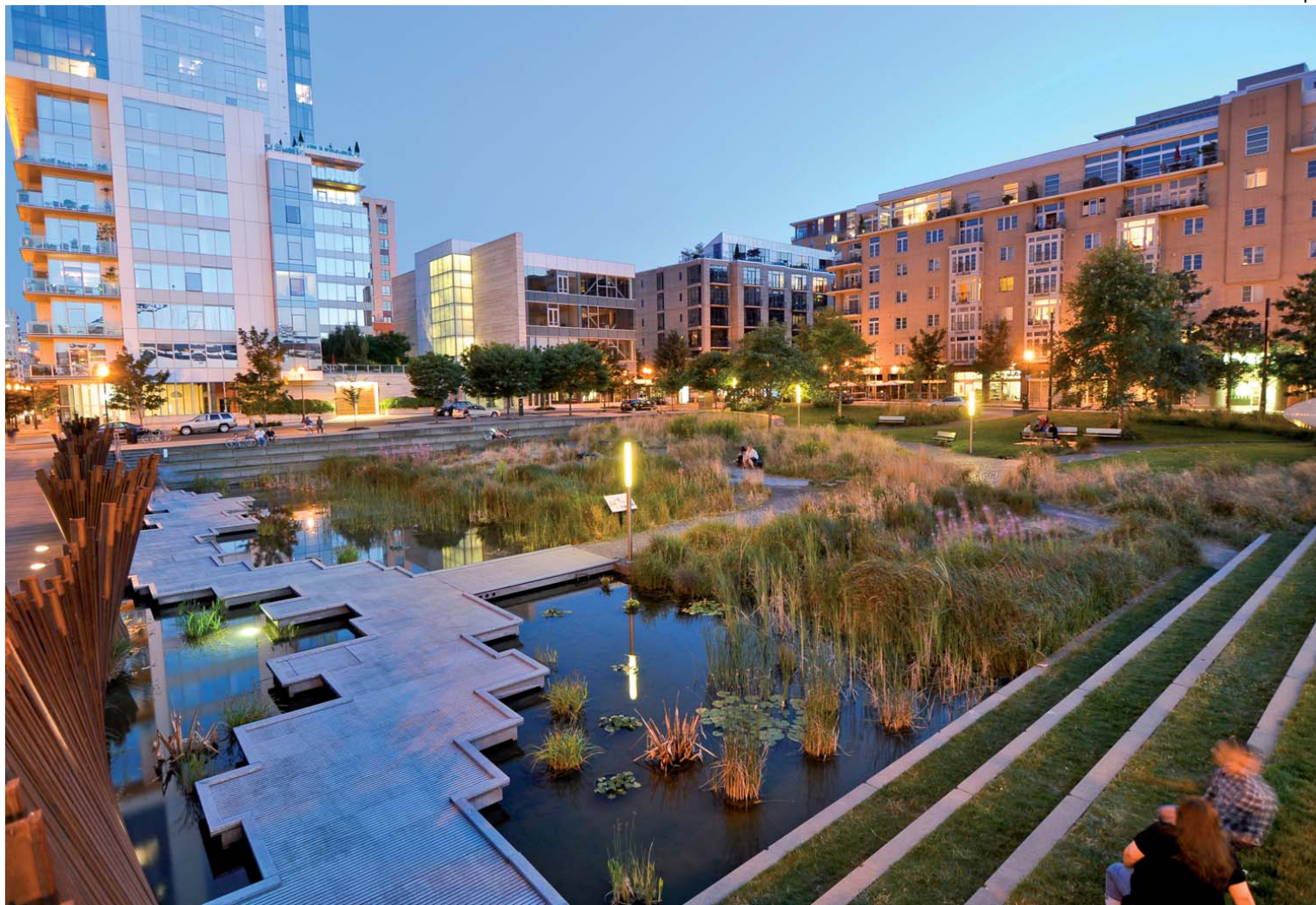


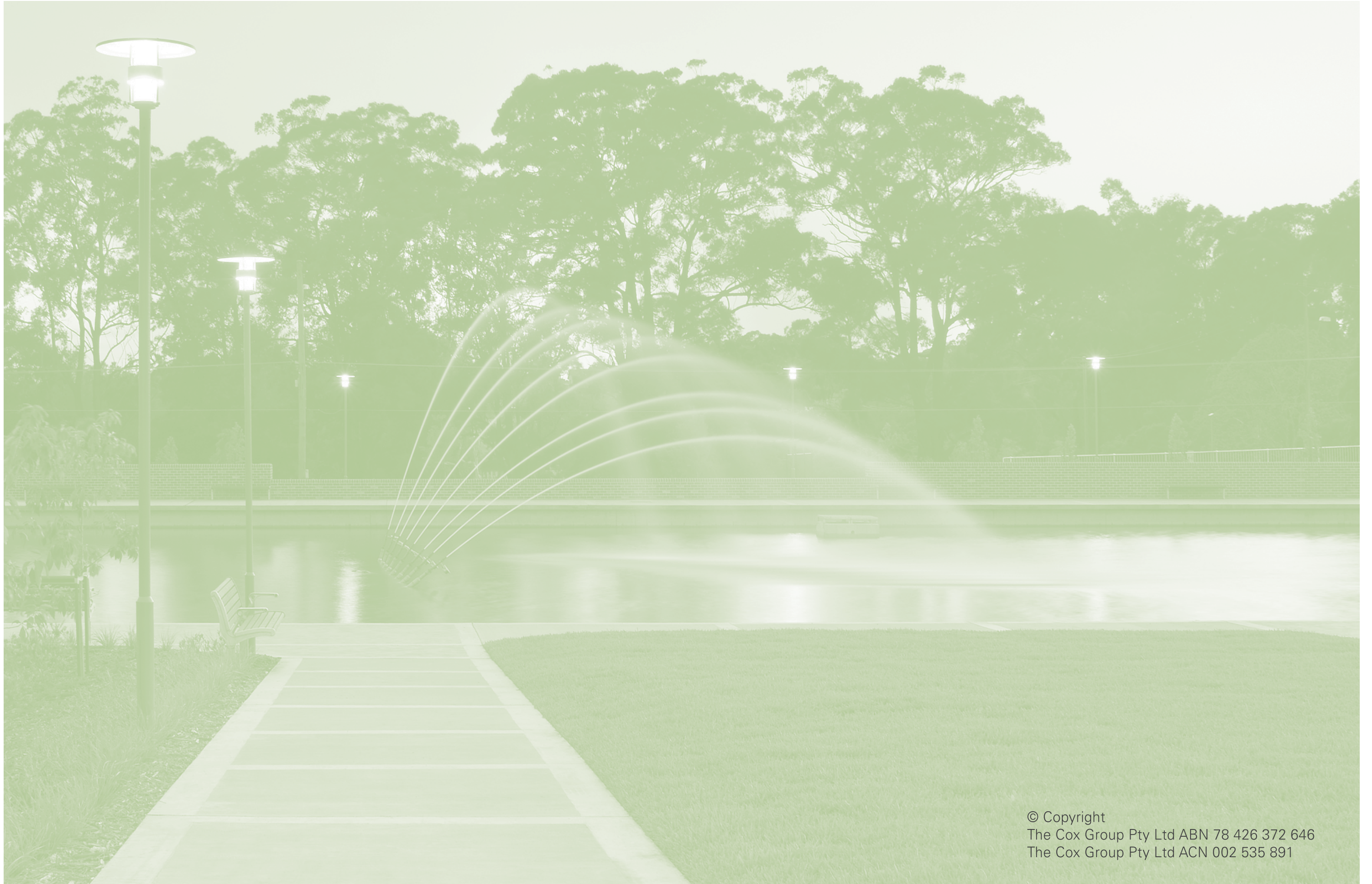












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DEED OF SURRENDER OF CROWN LEASE

Dated

Parties

AUSTRALIAN CAPITAL TERRITORY

**THE PLANNING AND LAND
AUTHORITY**

**GLEBE PARK PTY LIMITED
ACN 095 891 213**

Prepared by

ACT Government Solicitor
Level 6, 12 Moore Street
Canberra ACT 2601
Australia
Ph: (02) 6205 3494
Fax: (02) 6207 0650
Ref: 628451:KM

Version

Draft 11/08/2015

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PARTIES: **AUSTRALIAN CAPITAL TERRITORY**, the body politic established by section 7 of the *Australian Capital Territory (Self-Government) Act 1988* (Cth) (**Territory**) represented by the Chief Minister, Treasury and Economic Development Directorate.

PLANNING AND LAND AUTHORITY, the body corporate established by section 10 of the *Planning and Environment Act 2007* (ACT) for and on behalf of the Commonwealth of Australia (**Authority**).

GLEBE PARK PTY LIMITED ACN 095 891 213 C/- Amalgamated Property Group, Level 3, 113 Canberra Avenue Griffith ACT 2603 (**Lessee**).

BACKGROUND

- A. Pursuant to the Lease, the Authority (on behalf of the Commonwealth of Australia) leases the Land to the Lessee.
- B. The Lessee has agreed to surrender the Lease with effect from the Surrender Date.
- C. The parties have otherwise agreed to the surrender of the Lease on the terms of this deed.

IT IS AGREED by the parties as follows.

1. Interpretation

1.1 Definitions

The following definitions apply in this deed, unless the context otherwise requires. Other definitions appear in the Reference Schedule.

ACT Building Legislation

means the *Building Act 1972* (ACT), the *Building Act 2004* (ACT), the *City Area Leases Act 1936* (ACT), the *Leases Act 1918* (ACT), the *Leases (Special Purposes) Act 1925* (ACT), the *Buildings (Design and Siting) Act 1964* (ACT), the *Land (Planning and Environment) Act 1991* (ACT), the *Planning and Development Act 2007* (ACT), the *Australian Capital Territory (Planning and Land Management) Act 1988* (Cth) and the *National Lands Ordinance 1989* (Cth) (and any laws having effect by virtue of that Ordinance), and regulations made pursuant to that legislation, and their predecessors and substitutes.

Amount of the Consideration	means: (a) the amount of any payment in connection with a supply; and (b) in relation to non-monetary consideration in connection with a supply, the GST exclusive market value of that consideration as reasonably determined by the supplier.
Australian Capital Territory Executive	means the executive established by section 36 of the <i>Australian Capital Territory (Self-Government) Act 1988</i> (Cth).
Authorised Officer	means a director or secretary of a party or any other person appointed by a party to act as an authorised officer for the purposes of this deed.
Authority	means any government or any governmental, semi-governmental, local government, administrative, fiscal or judicial body, department, committee, commission, authority, tribunal, agency, Minister, statutory body or entity and any utility.
Business Day	means a day on which banks are open for general banking business in the capital city of the State or Territory in which the Land is situated (not being a Saturday, Sunday or public holiday in that city).
Claim	means a claim, notice, demand, action, proceeding, litigation, investigation or judgment however arising, whether present or future, actual or contingent, and whether involving a third party or a party to this deed.
Completion	means completion of the surrender of the Lease in accordance with this deed.
Costs	includes costs, charges and expenses, including those incurred in connection with advisers.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Reference Schedule	means the reference schedule contained in Schedule 1.
Goods	means plant, equipment, chattels, fixtures and fittings on the Land.
GST	has the meaning it has in the GST Act.

GST Act	means <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
GST exclusive market value	has the meaning it has in the GST Act.
Input Tax Credit	has the meaning it has in the GST Act.
Land Charges	means general rates and water and sewerage rates.
Planning Act	means the Planning and Development Act 2007 (ACT).
Property	means the Lease, the Goods and the Land.
Stakeholder	means Clayton Utz.
Tax Invoice	has the meaning it has in the GST Act
Territory	means: <ul style="list-style-type: none"> (a) when used in a geographical sense, the Australian Capital Territory; and (b) when used in any other sense, the body politic established by section 7 of the Australian Capital Territory (Self-Government) Act 1988 (Cth).

1.1 References to certain general terms

Unless the contrary intention appears in this deed:

- (1) a reference to a document (including this deed) includes any variation or replacement of it;
- (2) a reference to a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this deed;
- (3) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re enactments or replacements of any of them;
- (4) the word "law" includes common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re enactments or replacements of any of them);
- (5) the singular includes the plural and vice versa;

- (6) the word “person” includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any authority;
- (7) a reference to a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (8) a reference to a body or authority includes a reference, if that body or authority ceases to exist, to the body or authority which has substantially the same functions and objects as the first body or authority;
- (9) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (10) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
- (11) a reference to a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (12) a reference to Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (13) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (14) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (15) a reference to accounting standards is a reference to the accounting standards as defined in the Corporations Act, and a reference to an accounting term is a reference to that term as it is used in those accounting standards, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (16) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (17) if an act under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (18) a reference to time is a reference to time in the State or Territory in which the Land is situated; and

- (19) a reference to anything (including any amount) is a reference to the whole and each part of it.

1.2 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed.

2. Consideration

2.1 Payment of Grant

Each party acknowledges entering into this deed and incurring obligations and giving rights under this deed for valuable consideration received from each other party.

3. Agreement to surrender Lease

3.1 Surrender of Lease

With effect from the Surrender Date, the Lessee as beneficial owner agrees to surrender to the Authority free of encumbrances (but subject to the Easement) all the Lessee's estate, title and interest in the Lease and the Land.

3.2 Acceptance of surrender of Lease

The Authority agrees to accept the surrender of the Lease from the Surrender Date.

3.3 Easement and utility network

Despite the surrender of the Lease, the Authority and the Territory will:

- (1) comply with the Easement as if they were the registered crown lessee of the Land and the Easement remained in full force and effect; and
- (2) not interfere without consent with the infrastructure provided by any utility network provider on the Land; and
- (3) in granting any interest in the Land including a crown lease or licence, make that interest subject to the Easement and the existence of the utility network infrastructure on the Land.

3.4 Lessee Acknowledgement

The Lessee:

- (1) acknowledges that the amounts payable by the Territory under clauses 3.8 ("Deposit"), 3.11 ("Obligations on Completion"), 3.12 ("Adjustments") and 5.2 ("Recovery of GST"), constitute payment

by the Territory and the Authority of every amount payable to the Lessee upon surrender of the Lease, including for the improvements on the Land; and

- (2) agrees not to make any Claim for, or take any action against, the Territory or the Authority to recover any monies in addition to those amounts regarding the surrender of the Lease.

3.5 Lessee's goods and improvements

The Goods located on the Land at Completion become the property of the Territory except any which are not owned by the Lessee.

3.6 No warranties by Lessee

The Lessee does not make any representation or warranty in relation to the condition of the Land and the Goods, and the Territory accepts them in their state of repair and condition at Completion.

3.7 Condition and use

The parties agree that the Lease is surrendered subject to the terms in **Schedule 3**.

3.8 Deposit

On the Deposit Date the Territory must pay the Deposit to the Stakeholder.

3.9 Date for Completion

The parties will complete the surrender of the Lease on or before the Surrender Date.

3.10 Place and time for Completion

Unless otherwise agreed Completion is to take place:

- (1) at the Territory's office at its address stated in this deed; and
- (2) at a time before 3.00pm nominated by the Territory.

3.11 Obligations on Completion

On Completion:

- (1) the Lessee must give the Territory forms of surrender of the Lease in registrable form (but without the Authority having executed them) and any other document or consent required to register the forms of surrender, including:
 - (a) the consent from each Easement holder in registrable form; and

- (b) the consent from the utility network provider (whether in registrable form or not).
- (2) the Territory must:
 - (a) pay the Surrender Sum (minus the Deposit paid) to the Lessee:
 - (i) by cheque drawn on the Territory's bank account; and
 - (ii) as the Lessee or the Stakeholder directs.

3.12 Adjustments

The Territory and the Lessee agree to make all necessary adjustments of amounts payable by the Lessee for Land Charges, on the Surrender Date as if the Territory were responsible for Land Charges arising after the Surrender Date. If an amount cannot be adjusted because it is not known, the Territory and the Lessee agree to make the adjustment within 14 days after the amount is known.

3.13 Release

- (1) The Territory and the Authority agrees to release and forever discharge the Lessee from all Claims and Costs concerning the Lessee's obligations under the Lease arising on and from the Surrender Date.
- (2) The Lessee agrees to release and forever discharge the Territory and the Authority from all Claims and Costs concerning the Lease, the use or occupation of the Premises or any incidental matter, arising on and from the Surrender Date.

3.14 Obligations after Completion

The Lessee agrees to provide all reasonable assistance to enable the Territory to register the surrender of the Lease after completion, including answering any requisitions raised by the Land Titles Office or the Authority.

4. Parties' Costs

The parties agree to bear their own costs in connection with this deed and any document or matter in connection with it.

5. GST

5.1 Consideration does not include GST

The consideration specified in this deed does not include any amount for GST.

5.2 Recovery of GST

If a supply under this deed is subject to GST, the recipient must pay to the supplier an additional amount equal to the Amount of the Consideration multiplied by the applicable GST rate.

5.3 Time of payment

The additional amount is payable at the same time as the consideration for the supply is payable or is to be provided. However, the additional amount need not be paid until the supplier gives the recipient a Tax Invoice.

5.4 Adjustment of additional amount

If the additional amount differs from the amount of GST payable by the supplier, the parties must adjust the additional amount.

5.5 Reimbursement

If a party is entitled to be reimbursed or indemnified under this deed, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an Input Tax Credit.

6. Notices and other communications**6.1 Form**

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by the sender (if an individual) or an Authorised Officer, or the solicitor, of the sender and marked for the attention of the person identified in the Reference Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

6.2 Delivery

Communications must be:

- (1) left at the address set out or referred to in the Reference Schedule; or
- (2) sent by prepaid ordinary post (airmail, if appropriate) to the address set out or referred to in the Reference Schedule; or
- (3) sent by fax to the fax number set out or referred to in the Reference Schedule; or
- (4) given in any other way permitted by law.

However, if the intended recipient has notified a changed address or changed fax number, then communications must be to that address or number.

6.3 When effective

Communications take effect from the time they are received or taken to be received under clause 6.4 (“When taken to be received”) (whichever happens first) unless a later time is specified.

6.4 When taken to be received

Communications are taken to be received:

- (1) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (2) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent.

6.5 Receipt outside business hours

Despite clauses 6.3 (“When effective”) and 6.4 (“When taken to be received”), if communications are received or taken to be received under clause 6.4 after 5.00pm in the place of receipt or on a non-Business Day, they are to be taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

7. General**7.1 Payments**

The parties agree to make payments under this deed in full without set-off (including equitable set-off) or counterclaim and without any deduction.

7.2 No merger

The warranties, undertakings and indemnities in this deed do not merge on the Surrender Date.

7.3 Variation and waiver

A provision of this deed, or a right created under it, may not be waived or varied except in writing signed by the party or parties to be bound.

7.4 Confidentiality

Each party agrees not to disclose information provided by any other party that is not publicly available (including the existence or contents of this deed except:

- (1) to any person in connection with an exercise of rights or a dealing with rights or obligations under the Lease or this deed; or
- (2) to officers, employees, legal and other advisers and auditors of the parties; or

- (3) with the consent of the party who provided the information (such consent not to be unreasonably withheld); or
- (4) as required by any law or stock exchange; or
- (5) as required by law; or
- (6) in the case of the Territory and the Authority, to any Minister of the Territory or to the Legislative Assembly or any of its bodies or committees; or
- (7) as required to give effect to the surrender of the Lease.

Each party consents to disclosures made in accordance with this clause 7.4.

7.5 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document.

7.6 Entire agreement

This deed constitutes the entire agreement of the parties about the surrender of the Lease and supersedes all previous agreements, understandings and negotiations. The Territory and the Authority agree that in entering into this deed they have not relied on any representation or warranty about its subject matter except those included in this deed.

7.7 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this deed any part of it.

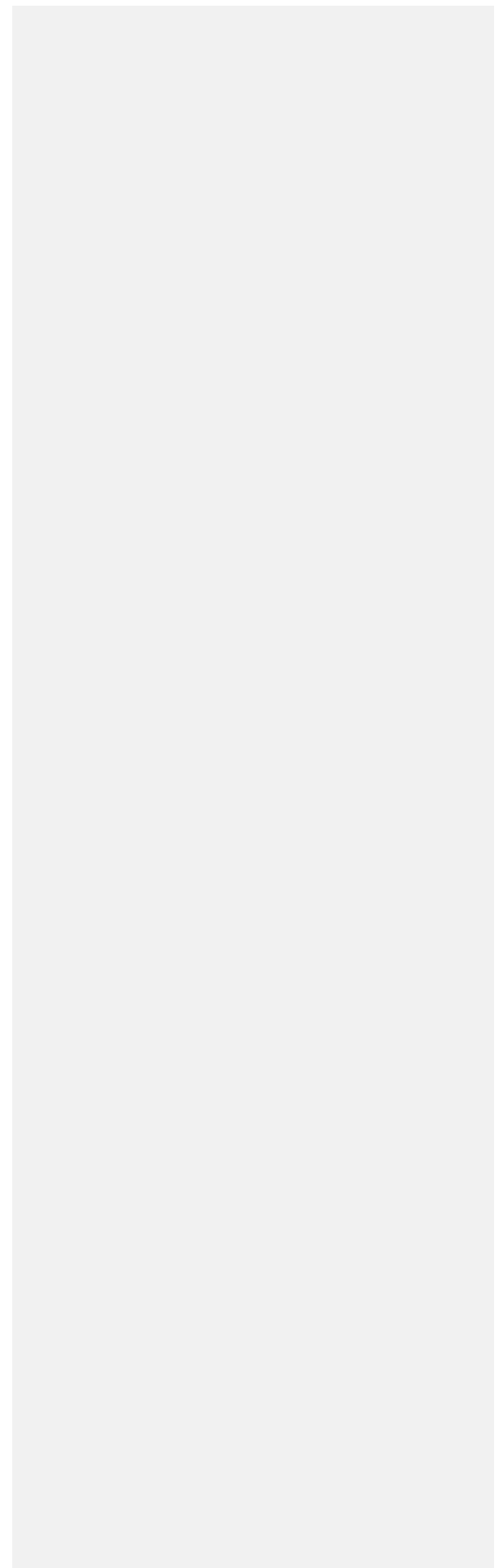
7.8 Further assurances

Each party agrees, at its own expense, on the request of another party, to do everything reasonably necessary to give effect to this deed and the transactions contemplated by it, including by signing documents.

SCHEDULE 1 – Reference Schedule

Item 1:	Lessee:	Glebe Park Pty Limited ACN 095 891 213
Item 2:	Land:	Block 24 Section 65 Division of City
Item 3:	Lease:	Lease granted pursuant to the Land (Planning and Environment) Act 1991 by the Commonwealth to the Lessee over the Land and entered in register Book Volume 1820 Folio 89, a copy of which is contained in Schedule 2.
Item 4:	Easement:	Easement in gross reserved in the Lease.
Item 5:	Surrender Date:	The date which is 30 days after the date of this deed (or such earlier date as is agreed between the parties)
Item 6:	Deposit:	\$10 (receipt of which is acknowledged)
Item 7:	Deposit Date:	the date of this deed.
Item 8:	Surrender Sum:	\$3,800,000.00 (plus GST)
Item 9:	Governing law:	Australian Capital Territory
Item 15:	Address for Notices:	<p>Territory:</p> <p>Chief Minister, Treasury and Economic Development Directorate Ground Floor, TransACT House 470 Northbourne Avenue Dickson ACT 2602</p> <p>Contact Officer: John Mason</p> <p>Lessee:</p> <p>C/- Amalgamated Property Group Level 3, 113 Canberra Avenue Griffith ACT 2603</p> <p>Contact Officer:</p> <p>Authority:</p> <p>Dame Pattie Menzies House 16 Challis Street Dickson ACT 2602</p> <p>Contact Officer:</p>

SCHEDULE 2 – Crown lease



SCHEDULE 3 - Condition and use terms

Item 1 As is, where is

The Territory and the Authority acknowledge that the Lessee surrenders the Property on an “as is, where is” basis, in its present state and condition, subject to:

- (1) any legal and physical defects; and
- (2) any matter referred to in this deed.

Item 2 Inspection

The Territory confirms it:

- (1) is satisfied as to the nature, quality, condition and state of repair of the Property; and
- (2) accepts the Property as it is and subject to all defects (latent or patent) including any matter referred to in this deed; and
- (3) is satisfied about the purposes for which the Property may be used and about all restrictions and prohibitions on its use and development.

Item 3 Due Diligence

The Territory acknowledges and agrees that:

- (1) before entering into this deed, the Lessee gave the Territory a reasonable opportunity to inspect the Property; and
- (2) the Territory has entered into this deed on the basis that it have carried out, or had the opportunity to carry out, their due diligence of the Property.

Item 4 Territory has satisfied itself about specific matters

The Territory acknowledges that it has satisfied itself in connection with the matters arising from their due diligence, including in connection with and enquiries about:

- (1) the title to the Property, including easements, restrictions on use and other encumbrances which benefit or burden the Property; and
- (2) the Lessee’s title to the Property and its rights and obligations in connection with it, including the terms of the Lease; and

- (3) the accuracy of the description of the Property; and
- (4) the matters referred to in Item 1 (“As is, where is”) and Item 2 (“Inspection”) of this schedule; and
- (5) the use, fitness or suitability of the Property for any purpose; and
- (6) the means of access to the Property; and
- (7) whether the walls or fences on the land that should not be on the boundaries of the Property, as the case may be, are not and the existence of any encroachments onto the Property or by the Property onto adjacent land (and whether the encroachments are subject to any registered easement or other agreement burdening or benefitting the Property); and
- (8) whether the Property complies with any laws and requirements of Authorities affecting the Property (including any use) and any non-compliance including the ACT Building Legislation; and
- (9) the existence or otherwise of any requirements of any Authority in connection with the Property, including resumptions, road dedications, road widenings and similar things; and
- (10) the existence or otherwise of necessary consents, approvals, licences or requirements of Authorities in connection with the Property (including its use) and any non-compliance with those consents, approvals, licences or requirements; and
- (11) whether there are any notices or orders by any Authority, including a notice or order requiring work to be done or money spent in connection with the Property; and
- (12) the existence of any claim for an interest in the Property under the *Native Title Act 1993* (Cth), the *Native Title Act 1994* (ACT) or any other native title law; and
- (13) the existence of easements or other rights in respect of a service for the Property (including air, communication, drainage, electricity, garbage, gas, oil, radio, sewerage, telephone, television or water) which is a joint service or which passes through another property, or any service for another property which passes through the Property; and
- (14) the condition or existence or non-existence of services; and
- (15) any approval, application for an approval or order under any law; and
- (16) the terms and conditions of the Lease and any non-compliance with

those terms and conditions; and

- (17) the ownership or location of any fuel storage tank or facility.

Item 5 No claims or requisitions

- (1) The Territory accepts the surrender of the Lease subject to the matters referred to, disclosed or described under this deed.
- (2) Without limiting any clause in this deed preventing the Territory from making a Claim, requisition or objection, the Territory may not make a Claim (including a Claim for damages and compensation), requisition or objection, deduct or retain any amount, delay Completion, rescind or terminate because of anything referred to, disclosed or described under this deed.

SIGNED AS A DEED ON 2015

SIGNED for and on behalf of the)
AUSTRALIAN CAPITAL)
TERRITORY in the presence of:) Signature of Territory delegate

.....
.....
Signature of witness)
Print name

.....
.....
Print name

EXECUTED by the authorised)
representative for **THE PLANNING**)
AND LAND AUTHORITY in the)
presence of:)
)
)
)
)
)
Signature of witness) By executing this deed the signatory
) warrants that the signatory is duly
) authorised to execute this deed on
) behalf of The Planning and Land
Name of witness (block letters)) Authority

EXECUTED by the **GLEBE**)
PARK PTY LIMITED ACN 095)
891 213 in accordance with s.127)
of the Corporations Act 2001:)
)
)
)
)
Signature of Director) Signature of Director/Company
) Secretary
)
)
Print Name) Print Name



DEED OF SURRENDER OF CROWN LEASE

Dated

Parties

AUSTRALIAN CAPITAL TERRITORY

**THE PLANNING AND LAND
AUTHORITY**

**GLEBE PARK PTY LIMITED
ACN 095 891 213**

Prepared by

ACT Government Solicitor
Level 6, 12 Moore Street
Canberra ACT 2601
Australia
Ph: (02) 6205 3494
Fax: (02) 6207 0650
Ref: 628451:KM

Version

Draft ~~4420~~/08/2015

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PARTIES: **AUSTRALIAN CAPITAL TERRITORY**, the body politic established by section 7 of the *Australian Capital Territory (Self-Government) Act 1988* (Cth) (**Territory**) represented by the Chief Minister, Treasury and Economic Development Directorate.

PLANNING AND LAND AUTHORITY, the body corporate established by section 10 of the *Planning and Environment Act 2007* (ACT) for and on behalf of the Commonwealth of Australia (**Authority**).

GLEBE PARK PTY LIMITED ACN 095 891 213 C/- Amalgamated Property Group, Level 3, 113 Canberra Avenue Griffith ACT 2603 (**Lessee**).

BACKGROUND

- A. Pursuant to the Lease, the Authority (on behalf of the Commonwealth of Australia) leases the Land to the Lessee.
- B. The Lessee has agreed to surrender the Lease with effect from the Surrender Date.
- C. The parties have otherwise agreed to the surrender of the Lease on the terms of this deed.

IT IS AGREED by the parties as follows.

1. Interpretation

1.1 Definitions

The following definitions apply in this deed, unless the context otherwise requires. Other definitions appear in the Reference Schedule.

ACT Building Legislation

means the *Building Act 1972* (ACT), the *Building Act 2004* (ACT), the *City Area Leases Act 1936* (ACT), the *Leases Act 1918* (ACT), the *Leases (Special Purposes) Act 1925* (ACT), the *Buildings (Design and Siting) Act 1964* (ACT), the *Land (Planning and Environment) Act 1991* (ACT), the *Planning and Development Act 2007* (ACT), the *Australian Capital Territory (Planning and Land Management) Act 1988* (Cth) and the *National Lands Ordinance 1989* (Cth) (and any laws having effect by virtue of that Ordinance), and regulations made pursuant to that legislation, and their predecessors and substitutes.

Amount of the Consideration	means: <ul style="list-style-type: none"> (a) the amount of any payment in connection with a supply; and (b) in relation to non-monetary consideration in connection with a supply, the GST exclusive market value of that consideration as reasonably determined by the supplier.
Australian Capital Territory Executive	means the executive established by section 36 of the Australian Capital Territory (Self Government) Act 1988 (Cth).
Authorised Officer	means a director or secretary of a party or any other person appointed by a party to act as an authorised officer for the purposes of this deed.
Authority	means any government or any governmental, semi governmental, local government, administrative, fiscal or judicial body, department, committee, commission, authority, tribunal, agency, Minister, statutory body or entity and any utility.
Business Day	means a day on which banks are open for general banking business in the capital city of the State or Territory in which the Land is situated (not being a Saturday, Sunday or public holiday in that city).
Claim	means a claim, notice, demand, action, proceeding, litigation, investigation or judgment however arising, whether present or future, actual or contingent, and whether involving a third party or a party to this deed.
Completion	means completion of the surrender of the Lease in accordance with this deed.
Costs	includes costs, charges and expenses, including those incurred in connection with advisers.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Reference Schedule	means the reference schedule contained in Schedule 1.
Goods	means plant, equipment, chattels, fixtures and fittings on the Land.
GST	has the meaning it has in the GST Act.

GST Act	means <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
GST exclusive market value	has the meaning it has in the GST Act.
Input Tax Credit	has the meaning it has in the GST Act.
Land Charges	means general rates and water and sewerage rates.
Planning Act	means the Planning and Development Act 2007 (ACT).
Property	means the Lease, the Goods and the Land.
<u>Reference Schedule</u>	<u>means the reference schedule contained in Schedule 1.</u>
Stakeholder	means Clayton Utz.
Tax Invoice	has the meaning it has in the GST Act
Territory	means: <ul style="list-style-type: none"> (a) when used in a geographical sense, the Australian Capital Territory; and (b) when used in any other sense, the body politic established by section 7 of the Australian Capital Territory (Self-Government) Act 1988 (Cth).

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1.1 References to certain general terms

Unless the contrary intention appears in this deed:

- (1) a reference to a document (including this deed) includes any variation or replacement of it;
- (2) a reference to a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this deed;
- (3) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re enactments or replacements of any of them;
- (4) the word "law" includes common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re

- enactments or replacements of any of them);
- (5) the singular includes the plural and vice versa;
 - (6) the word “person” includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any authority;
 - (7) a reference to a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
 - (8) a reference to a body or authority includes a reference, if that body or authority ceases to exist, to the body or authority which has substantially the same functions and objects as the first body or authority;
 - (9) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
 - (10) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
 - (11) a reference to a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
 - (12) a reference to Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
 - (13) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
 - (14) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
 - (15) a reference to accounting standards is a reference to the accounting standards as defined in the Corporations Act, and a reference to an accounting term is a reference to that term as it is used in those accounting standards, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
 - (16) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
 - (17) if an act under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(18) a reference to time is a reference to time in the State or Territory in which the Land is situated; and

(19) a reference to anything (including any amount) is a reference to the whole and each part of it.

1.2 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed.

2. Consideration

2.1 Payment of Grant

Each party acknowledges entering into this deed and incurring obligations and giving rights under this deed for valuable consideration received from each other party.

3. Agreement to surrender Lease

3.1 Surrender of Lease

With effect from the Surrender Date, the Lessee as beneficial owner agrees to surrender to the Authority free of encumbrances (but subject to the Easement) all the Lessee's estate, title and interest in the Lease and the Land.

3.2 Acceptance of surrender of Lease

The Authority agrees to accept the surrender of the Lease from the Surrender Date [under section 293 of the Planning Act](#).

3.3 Easement and utility network

Despite the surrender of the Lease, the Authority and the Territory will:

- (1) comply with the Easement as if they were the registered crown lessee of the Land and the Easement remained in full force and effect; and
- (2) not interfere without consent with the infrastructure provided by any utility network provider on the Land; and
- (3) in granting any interest in the Land including a crown lease or licence, make that interest subject to the Easement and the existence of the utility network infrastructure on the Land.

3.4 Lessee Acknowledgement

The Lessee:

- (1) acknowledges that the Surrender Sum and all amounts payable by the Territory under clauses 3.8 (“Deposit”), 3.11 (“Obligations on Completion”), 3.12 (“Adjustments”) and 5.2 (“Recovery of GST”), constitute payment by the Territory and the Authority of every amount payable to the Lessee upon surrender of the Lease, including for the improvements on the Land, in particular any amounts due to be paid to the Lessee under sections 291 and 293 of the Planning Act; and
- (2) agrees not to make any Claim for, or take any action against, the Territory or the Authority to recover any monies in addition to those amounts regarding the surrender of the Lease, including any Claim under sections 291 or 293 of the Planning Act.

3.5 Lessee’s goods and improvements

The Goods located on the Land at Completion become the property of the Territory except any which are not owned by the Lessee.

3.6 No warranties by Lessee

The Lessee does not make any representation or warranty in relation to the condition of the Land and the Goods, and the Territory accepts them in their state of repair and condition at Completion.

3.7 Condition and use

The parties agree that the Lease is surrendered subject to the terms in **Schedule 3**.

3.8 Deposit

On the Deposit Date the Territory must pay the Deposit to the Stakeholder.

3.9 Date for Completion

The parties will complete the surrender of the Lease on or before the Surrender Date.

3.10 Place and time for Completion

Unless otherwise agreed Completion is to take place:

- (1) at the Territory’s office at its address stated in this deed; and
- (2) at a time before 3.00pm nominated by the Territory.

3.11 Obligations on Completion

On Completion:

- (1) the Lessee must give the Territory forms of surrender of the Lease in registrable form (but without the Authority having executed

them) and any other document or consent required to register the forms of surrender, including:

- (a) the consent from each Easement holder in registrable form; and
 - (b) the consent from the utility network provider (whether in registrable form or not).
- (2) the Territory must:
- (a) pay the Surrender Sum (minus the Deposit paid) to the Lessee:
 - (i) by cheque drawn on the Territory's bank account; and
 - (ii) as the Lessee or the Stakeholder directs.

3.12 Adjustments

The Territory and the Lessee agree to make all necessary adjustments of amounts payable by the Lessee for Land Charges, on the Surrender Date as if the Territory were responsible for Land Charges arising after the Surrender Date. If an amount cannot be adjusted because it is not known, the Territory and the Lessee agree to make the adjustment within 14 days after the amount is known.

3.13 Release

- (1) The Territory and the Authority agrees to release and forever discharge the Lessee from all Claims and Costs concerning the Lessee's obligations under the Lease arising on and from the Surrender Date.
- (2) The Lessee agrees to release and forever discharge the Territory and the Authority from all Claims and Costs concerning the Lease, the use or occupation of the Premises or any incidental matter, arising ~~on and from~~ up to the Surrender Date.

3.14 Obligations after Completion

The Lessee agrees to provide all reasonable assistance to enable the Territory to register the surrender of the Lease after completion, including answering any requisitions raised by the Land Titles Office or the Authority.

4. Parties' Costs

The parties agree to bear their own costs in connection with this deed and any document or matter in connection with it.

5. GST

5.1 Consideration does not include GST

The consideration specified in this deed does not include any amount for GST.

5.2 Recovery of GST

If a supply under this deed is subject to GST, the recipient must pay to the supplier an additional amount equal to the Amount of the Consideration multiplied by the applicable GST rate.

5.3 Time of payment

The additional amount is payable at the same time as the consideration for the supply is payable or is to be provided. However, the additional amount need not be paid until the supplier gives the recipient a Tax Invoice.

5.4 Adjustment of additional amount

If the additional amount differs from the amount of GST payable by the supplier, the parties must adjust the additional amount.

5.5 Reimbursement

If a party is entitled to be reimbursed or indemnified under this deed, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an Input Tax Credit.

6. Notices and other communications

6.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by the sender (if an individual) or an Authorised Officer, or the solicitor, of the sender and marked for the attention of the person identified in the Reference Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

6.2 Delivery

Communications must be:

- (1) left at the address set out or referred to in the Reference Schedule;
or
- (2) sent by prepaid ordinary post (airmail, if appropriate) to the address set out or referred to in the Reference Schedule; or
- (3) sent by fax to the fax number set out or referred to in the Reference

Schedule; or

- (4) given in any other way permitted by law.

However, if the intended recipient has notified a changed address or changed fax number, then communications must be to that address or number.

6.3 When effective

Communications take effect from the time they are received or taken to be received under clause 6.4 (“When taken to be received”) (whichever happens first) unless a later time is specified.

6.4 When taken to be received

Communications are taken to be received:

- (1) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (2) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent.

6.5 Receipt outside business hours

Despite clauses 6.3 (“When effective”) and 6.4 (“When taken to be received”), if communications are received or taken to be received under clause 6.4 after 5.00pm in the place of receipt or on a non-Business Day, they are to be taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

7. General

7.1 Payments

The parties agree to make payments under this deed in full without set-off (including equitable set-off) or counterclaim and without any deduction.

7.2 No merger

The warranties, undertakings and indemnities in this deed do not merge on the Surrender Date.

7.3 Variation and waiver

A provision of this deed, or a right created under it, may not be waived or varied except in writing signed by the party or parties to be bound.

7.4 Confidentiality

Each party agrees not to disclose information provided by any other party that is not publicly available (including the existence or contents of this deed except:

- (1) to any person in connection with an exercise of rights or a dealing with rights or obligations under the Lease or this deed; or
- (2) to officers, employees, legal and other advisers and auditors of the parties; or
- (3) with the consent of the party who provided the information (such consent not to be unreasonably withheld); or
- (4) as required by any law or stock exchange; or
- (5) as required by law; or
- (6) in the case of the Territory and the Authority, to any Minister of the Territory or to the Legislative Assembly or any of its bodies or committees; or
- (7) as required to give effect to the surrender of the Lease.

Each party consents to disclosures made in accordance with this clause 7.4.

7.5 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document.

7.6 Entire agreement

This deed constitutes the entire agreement of the parties about the surrender of the Lease and supersedes all previous agreements, understandings and negotiations. The Territory and the Authority agree that in entering into this deed they have not relied on any representation or warranty about its subject matter except those included in this deed.

7.7 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this deed any part of it.

7.8 Further assurances

Each party agrees, at its own expense, on the request of another party, to do everything reasonably necessary to give effect to this deed and the transactions contemplated by it, including by signing documents.

SCHEDULE 1 – Reference Schedule

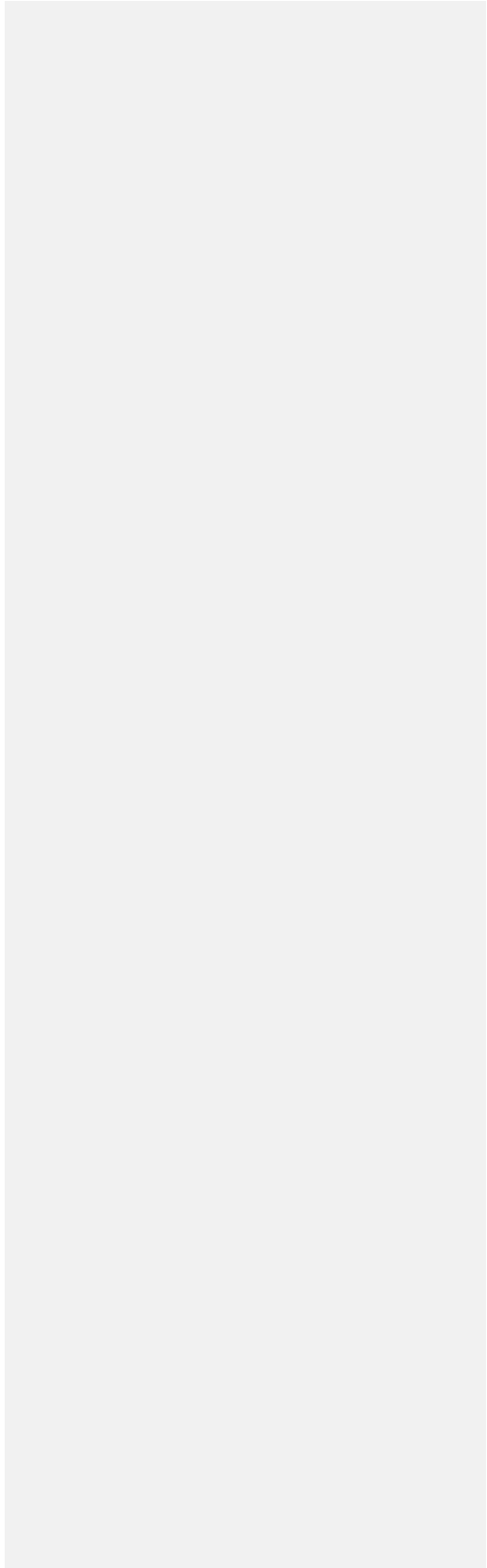
Item 1:	Lessee:	Glebe Park Pty Limited ACN 095 891 213
Item 2:	Land:	Block 24 Section 65 Division of City
Item 3:	Lease:	Lease granted pursuant to the Land (Planning and Environment) Act 1991 by the Commonwealth to the Lessee over the Land and entered in register Book Volume 1820 Folio 89, a copy of which is contained in Schedule 2.
Item 4:	Easement:	Easement in gross reserved in the Lease.
Item 5:	Surrender Date:	The date which is 30 days after the date of this deed (or such earlier date as is agreed between the parties)
Item 6:	Deposit:	\$10 (receipt of which is acknowledged)
Item 7:	Deposit Date:	the date of this deed.
Item 8:	Surrender Sum:	\$3,800,000.00 (plus GST), <u>comprising:</u> <u>(a) all statutory compensation payable under sections 291 and 293 of the Planning Act; and</u> <u>(b) consideration for the surrender of the Crown lease.</u>
Item 9:	Governing law:	Australian Capital Territory
Item 15:	Address for Notices:	Territory: Chief Minister, Treasury and Economic Development Directorate Ground Floor, TransACT House 470 Northbourne Avenue Dickson ACT 2602 Contact Officer: John Mason Lessee: C/- Amalgamated Property Group Level 3, 113 Canberra Avenue Griffith ACT 2603 Contact Officer: Authority: Dame Pattie Menzies House

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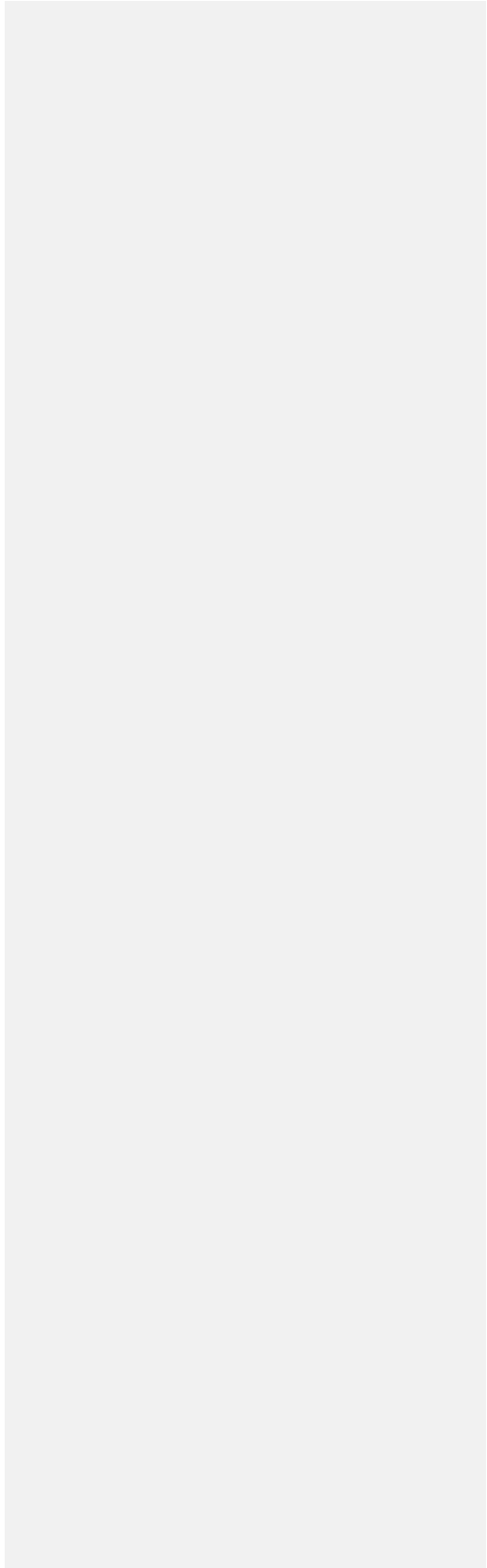
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16 Challis Street
Dickson ACT 2602

Contact Officer: [Maggie Chapman](#)



SCHEDULE 2 – Crown lease



SCHEDULE 3 - Condition and use terms

Item 1 As is, where is

The Territory and the Authority acknowledge that the Lessee surrenders the Property on an “as is, where is” basis, in its present state and condition, ~~subject to~~including:

- (1) any legal and physical defects; and
- (2) any matter referred to in this deed.

Item 2 Inspection

The Territory confirms it:

- (1) is satisfied as to the nature, quality, condition and state of repair of the Property; and
- (2) accepts the Property as it is ~~and subject to~~including all defects (latent or patent) including any matter referred to in this deed; and
- (3) is satisfied about the purposes for which the Property may be used and about all restrictions and prohibitions on its use and development.

Item 3 Due Diligence

The Territory acknowledges and agrees that:

- (1) before entering into this deed, the Lessee gave the Territory a reasonable opportunity to inspect the Property; and
- (2) the Territory has entered into this deed on the basis that it ~~have~~has carried out, or had the opportunity to carry out, ~~their~~its due diligence of the Property.

Item 4 Territory has satisfied itself about specific matters

The Territory acknowledges that it has satisfied itself in connection with the matters arising from ~~their~~its due diligence, including in connection with and enquiries about:

- (1) the title to the Property, including easements, restrictions on use and other encumbrances which benefit or burden the Property; and
- (2) the Lessee’s title to the Property and its rights and obligations in

- connection with it, including the terms of the Lease; and
- (3) the accuracy of the description of the Property; and
 - (4) the matters referred to in Item 1 (“As is, where is”) and Item 2 (“Inspection”) of this schedule; and
 - (5) the use, fitness or suitability of the Property for any purpose; and
 - (6) the means of access to the Property; and
 - (7) whether the walls or fences on the land that should not be on the boundaries of the Property, as the case may be, are not and the existence of any encroachments onto the Property or by the Property onto adjacent land (and whether the encroachments are subject to any registered easement or other agreement burdening or benefitting the Property); and
 - (8) whether the Property complies with any laws and requirements of Authorities affecting the Property (including any use) and any non-compliance including the ACT Building Legislation; and
 - (9) the existence or otherwise of any requirements of any Authority in connection with the Property, including resumptions, road dedications, road widenings and similar things; and
 - (10) the existence or otherwise of necessary consents, approvals, licences or requirements of Authorities in connection with the Property (including its use) and any non-compliance with those consents, approvals, licences or requirements; and
 - (11) whether there are any notices or orders by any Authority, including a notice or order requiring work to be done or money spent in connection with the Property; and
 - (12) the existence of any claim for an interest in the Property under the *Native Title Act 1993* (Cth), the *Native Title Act 1994* (ACT) or any other native title law; and
 - (13) the existence of easements or other rights in respect of a service for the Property (including air, communication, drainage, electricity, garbage, gas, oil, radio, sewerage, telephone, television or water) which is a joint service or which passes through another property, or any service for another property which passes through the Property; and
 - (14) the condition or existence or non-existence of services; and
 - (15) any approval, application for an approval or order under any law; and

- (16) the terms and conditions of the Lease and any non-compliance with those terms and conditions; and
- (17) the ownership or location of any fuel storage tank or facility.

Item 5 No claims or requisitions

- (1) The Territory accepts the surrender of the Lease subject to the matters referred to, disclosed or described under this deed.
- (2) Without limiting any clause in this deed preventing the Territory from making a Claim, requisition or objection, the Territory may not make a Claim (including a Claim for damages and compensation), requisition or objection, deduct or retain any amount, delay Completion, rescind or terminate because of anything referred to, disclosed or described under this deed.

SIGNED AS A DEED ON 2015

SIGNED for and on behalf of the)
AUSTRALIAN CAPITAL)
TERRITORY in the presence of:) Signature of Territory delegate

.....
.....
Signature of witness)
Print name

.....
.....
Print name

EXECUTED by the authorised)
representative for **THE PLANNING**)
AND LAND AUTHORITY in the)
presence of:)
)
)
)
)
)
Signature of witness) By executing this deed the signatory
) warrants that the signatory is duly
) authorised to execute this deed on
) behalf of The Planning and Land
Name of witness (block letters)) Authority

EXECUTED by the **GLEBE**)
PARK PTY LIMITED ACN 095)
891 213 in accordance with s.127)
of the Corporations Act 2001:)
)
)
)
)
Signature of Director) Signature of Director/Company
) Secretary
)
)
Print Name) Print Name



DEED OF SURRENDER OF CROWN LEASE

Dated

Parties

AUSTRALIAN CAPITAL TERRITORY

**THE PLANNING AND LAND
AUTHORITY**

**GLEBE PARK PTY LIMITED
ACN 095 891 213**

Prepared by

ACT Government Solicitor
Level 6, 12 Moore Street
Canberra ACT 2601
Australia
Ph: (02) 6205 3494
Fax: (02) 6207 0650
Ref: 628451:KM

Version

Draft 20/08/2015

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PARTIES: **AUSTRALIAN CAPITAL TERRITORY**, the body politic established by section 7 of the *Australian Capital Territory (Self-Government) Act 1988* (Cth) (**Territory**) represented by the Chief Minister, Treasury and Economic Development Directorate.

PLANNING AND LAND AUTHORITY, the body corporate established by section 10 of the *Planning and Environment Act 2007* (ACT) for and on behalf of the Commonwealth of Australia (**Authority**).

GLEBE PARK PTY LIMITED ACN 095 891 213 C/- Amalgamated Property Group, Level 3, 113 Canberra Avenue Griffith ACT 2603 (**Lessee**).

BACKGROUND

- A. Pursuant to the Lease, the Authority (on behalf of the Commonwealth of Australia) leases the Land to the Lessee.
- B. The Lessee has agreed to surrender the Lease with effect from the Surrender Date.
- C. The parties have otherwise agreed to the surrender of the Lease on the terms of this deed.

IT IS AGREED by the parties as follows.

1. Interpretation

1.1 Definitions

The following definitions apply in this deed, unless the context otherwise requires. Other definitions appear in the Reference Schedule.

ACT Building Legislation

means the *Building Act 1972* (ACT), the *Building Act 2004* (ACT), the *City Area Leases Act 1936* (ACT), the *Leases Act 1918* (ACT), the *Leases (Special Purposes) Act 1925* (ACT), the *Buildings (Design and Siting) Act 1964* (ACT), the *Land (Planning and Environment) Act 1991* (ACT), the *Planning and Development Act 2007* (ACT), the *Australian Capital Territory (Planning and Land Management) Act 1988* (Cth) and the *National Lands Ordinance 1989* (Cth) (and any laws having effect by virtue of that Ordinance), and regulations made pursuant to that legislation, and their predecessors and substitutes.

Amount of the Consideration	means: <ul style="list-style-type: none"> (a) the amount of any payment in connection with a supply; and (b) in relation to non-monetary consideration in connection with a supply, the GST exclusive market value of that consideration as reasonably determined by the supplier.
Authorised Officer	means a director or secretary of a party or any other person appointed by a party to act as an authorised officer for the purposes of this deed.
Business Day	means a day on which banks are open for general banking business in the capital city of the State or Territory in which the Land is situated (not being a Saturday, Sunday or public holiday in that city).
Claim	means a claim, notice, demand, action, proceeding, litigation, investigation or judgment however arising, whether present or future, actual or contingent, and whether involving a third party or a party to this deed.
Completion	means completion of the surrender of the Lease in accordance with this deed.
Costs	includes costs, charges and expenses, including those incurred in connection with advisers.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Goods	means plant, equipment, chattels, fixtures and fittings on the Land.
GST	has the meaning it has in the GST Act.
GST Act	means <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
GST exclusive market value	has the meaning it has in the GST Act.
Input Tax Credit	has the meaning it has in the GST Act.
Land Charges	means general rates and water and sewerage rates.
Planning Act	means the <i>Planning and Development Act 2007</i>

(ACT).

Property	means the Lease, the Goods and the Land.
Reference Schedule	means the reference schedule contained in Schedule 1.
Stakeholder	means Clayton Utz.
Tax Invoice	has the meaning it has in the GST Act
Territory	means: <ol style="list-style-type: none"> (a) when used in a geographical sense, the Australian Capital Territory; and (b) when used in any other sense, the body politic established by section 7 of the Australian Capital Territory (Self-Government) Act 1988 (Cth).

1.1 References to certain general terms

Unless the contrary intention appears in this deed:

- (1) a reference to a document (including this deed) includes any variation or replacement of it;
- (2) a reference to a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this deed;
- (3) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re enactments or replacements of any of them;
- (4) the word "law" includes common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re enactments or replacements of any of them);
- (5) the singular includes the plural and vice versa;
- (6) the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any authority;
- (7) a reference to a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (8) a reference to a body or authority includes a reference, if that body or authority ceases to exist, to the body or authority which has substantially the same functions and objects as the first body or authority;
- (9) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (10) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
- (11) a reference to a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (12) a reference to Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (13) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (14) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (15) a reference to accounting standards is a reference to the accounting standards as defined in the Corporations Act, and a reference to an accounting term is a reference to that term as it is used in those accounting standards, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (16) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (17) if an act under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (18) a reference to time is a reference to time in the State or Territory in which the Land is situated; and
- (19) a reference to anything (including any amount) is a reference to the whole and each part of it.

1.2 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed.

2. Consideration

2.1 Payment of Grant

Each party acknowledges entering into this deed and incurring obligations and giving rights under this deed for valuable consideration received from each other party.

3. Agreement to surrender Lease

3.1 Surrender of Lease

With effect from the Surrender Date, the Lessee as beneficial owner agrees to surrender to the Authority free of encumbrances (but subject to the Easement) all the Lessee's estate, title and interest in the Lease and the Land.

3.2 Acceptance of surrender of Lease

The Authority agrees to accept the surrender of the Lease from the Surrender Date under section 293 of the Planning Act.

3.3 Easement and utility network

Despite the surrender of the Lease, the Authority and the Territory will:

- (1) comply with the Easement as if they were the registered crown lessee of the Land and the Easement remained in full force and effect; and
- (2) not interfere without consent with the infrastructure provided by any utility network provider on the Land; and
- (3) in granting any interest in the Land including a crown lease or licence, make that interest subject to the Easement and the existence of the utility network infrastructure on the Land.

3.4 Lessee Acknowledgement

The Lessee:

- (1) acknowledges that the Surrender Sum and all amounts payable by the Territory under clauses 3.8 ("Deposit"), 3.11 ("Obligations on Completion"), 3.12 ("Adjustments") and 5.2 ("Recovery of GST"), constitute payment by the Territory and the Authority of every amount payable to the Lessee upon surrender of the Lease, including for the improvements on the Land, in particular any amounts due to be paid to the Lessee under sections 291 and 293 of the Planning Act; and
- (2) agrees not to make any Claim for, or take any action against, the Territory or the Authority to recover any monies in addition to

those amounts regarding the surrender of the Lease, including any Claim under sections 291 or 293 of the Planning Act.

3.5 Lessee's goods and improvements

The Goods located on the Land at Completion become the property of the Territory except any which are not owned by the Lessee.

3.6 No warranties by Lessee

The Lessee does not make any representation or warranty in relation to the condition of the Land and the Goods, and the Territory accepts them in their state of repair and condition at Completion.

3.7 Condition and use

The parties agree that the Lease is surrendered subject to the terms in **Schedule 3**.

3.8 Deposit

On the Deposit Date the Territory must pay the Deposit to the Stakeholder.

3.9 Date for Completion

The parties will complete the surrender of the Lease on or before the Surrender Date.

3.10 Place and time for Completion

Unless otherwise agreed Completion is to take place:

- (1) at the Territory's office at its address stated in this deed; and
- (2) at a time before 3.00pm nominated by the Territory.

3.11 Obligations on Completion

On Completion:

- (1) the Lessee must give the Territory forms of surrender of the Lease in registrable form (but without the Authority having executed them) and any other document or consent required to register the forms of surrender, including:
 - (a) the consent from each Easement holder in registrable form; and
 - (b) the consent from the utility network provider (whether in registrable form or not).
- (2) the Territory must:

- (a) pay the Surrender Sum (minus the Deposit paid) to the Lessee:
 - (i) by cheque drawn on the Territory's bank account; and
 - (ii) as the Lessee or the Stakeholder directs.

3.12 Adjustments

The Territory and the Lessee agree to make all necessary adjustments of amounts payable by the Lessee for Land Charges, on the Surrender Date as if the Territory were responsible for Land Charges arising after the Surrender Date. If an amount cannot be adjusted because it is not known, the Territory and the Lessee agree to make the adjustment within 14 days after the amount is known.

3.13 Release

- (1) The Territory and the Authority agrees to release and forever discharge the Lessee from all Claims and Costs concerning the Lessee's obligations under the Lease arising on and from the Surrender Date.
- (2) The Lessee agrees to release and forever discharge the Territory and the Authority from all Claims and Costs concerning the Lease, the use or occupation of the Premises or any incidental matter, arising up to the Surrender Date.

3.14 Obligations after Completion

The Lessee agrees to provide all reasonable assistance to enable the Territory to register the surrender of the Lease after completion, including answering any requisitions raised by the Land Titles Office or the Authority.

4. Parties' Costs

The parties agree to bear their own costs in connection with this deed and any document or matter in connection with it.

5. GST

5.1 Consideration does not include GST

The consideration specified in this deed does not include any amount for GST.

5.2 Recovery of GST

If a supply under this deed is subject to GST, the recipient must pay to the supplier an additional amount equal to the Amount of the Consideration

multiplied by the applicable GST rate.

5.3 Time of payment

The additional amount is payable at the same time as the consideration for the supply is payable or is to be provided. However, the additional amount need not be paid until the supplier gives the recipient a Tax Invoice.

5.4 Adjustment of additional amount

If the additional amount differs from the amount of GST payable by the supplier, the parties must adjust the additional amount.

5.5 Reimbursement

If a party is entitled to be reimbursed or indemnified under this deed, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an Input Tax Credit.

6. Notices and other communications

6.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by the sender (if an individual) or an Authorised Officer, or the solicitor, of the sender and marked for the attention of the person identified in the Reference Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

6.2 Delivery

Communications must be:

- (1) left at the address set out or referred to in the Reference Schedule;
or
- (2) sent by prepaid ordinary post (airmail, if appropriate) to the address set out or referred to in the Reference Schedule; or
- (3) sent by fax to the fax number set out or referred to in the Reference Schedule; or
- (4) given in any other way permitted by law.

However, if the intended recipient has notified a changed address or changed fax number, then communications must be to that address or number.

6.3 When effective

Communications take effect from the time they are received or taken to be

received under clause 6.4 (“When taken to be received”) (whichever happens first) unless a later time is specified.

6.4 When taken to be received

Communications are taken to be received:

- (1) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (2) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent.

6.5 Receipt outside business hours

Despite clauses 6.3 (“When effective”) and 6.4 (“When taken to be received”), if communications are received or taken to be received under clause 6.4 after 5.00pm in the place of receipt or on a non-Business Day, they are to be taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

7. General

7.1 Payments

The parties agree to make payments under this deed in full without set-off (including equitable set-off) or counterclaim and without any deduction.

7.2 No merger

The warranties, undertakings and indemnities in this deed do not merge on the Surrender Date.

7.3 Variation and waiver

A provision of this deed, or a right created under it, may not be waived or varied except in writing signed by the party or parties to be bound.

7.4 Confidentiality

Each party agrees not to disclose information provided by any other party that is not publicly available (including the existence or contents of this deed except:

- (1) to any person in connection with an exercise of rights or a dealing with rights or obligations under the Lease or this deed; or
- (2) to officers, employees, legal and other advisers and auditors of the parties; or
- (3) with the consent of the party who provided the information (such consent not to be unreasonably withheld); or

- (4) as required by any law or stock exchange; or
- (5) as required by law; or
- (6) in the case of the Territory and the Authority, to any Minister of the Territory or to the Legislative Assembly or any of its bodies or committees; or
- (7) as required to give effect to the surrender of the Lease.

Each party consents to disclosures made in accordance with this clause 7.4.

7.5 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document.

7.6 Entire agreement

This deed constitutes the entire agreement of the parties about the surrender of the Lease and supersedes all previous agreements, understandings and negotiations. The Territory and the Authority agree that in entering into this deed they have not relied on any representation or warranty about its subject matter except those included in this deed.

7.7 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this deed any part of it.

7.8 Further assurances

Each party agrees, at its own expense, on the request of another party, to do everything reasonably necessary to give effect to this deed and the transactions contemplated by it, including by signing documents.

SCHEDULE 1 – Reference Schedule

Item 1:	Lessee:	Glebe Park Pty Limited ACN 095 891 213
Item 2:	Land:	Block 24 Section 65 Division of City
Item 3:	Lease:	Lease granted pursuant to the Land (Planning and Environment) Act 1991 by the Commonwealth to the Lessee over the Land and entered in register Book Volume 1820 Folio 89, a copy of which is contained in Schedule 2.
Item 4:	Easement:	Easement in gross reserved in the Lease.
Item 5:	Surrender Date:	The date which is 30 days after the date of this deed (or such earlier date as is agreed between the parties)
Item 6:	Deposit:	\$10 (receipt of which is acknowledged)
Item 7:	Deposit Date:	the date of this deed.
Item 8:	Surrender Sum:	<p>\$3,800,000.00 (plus GST), comprising:</p> <p>(a) all statutory compensation payable under sections 291 and 293 of the Planning Act; and</p> <p>(b) consideration for the surrender of the Crown lease.</p>
Item 9:	Governing law:	Australian Capital Territory
Item 15:	Address for Notices:	<p>Territory:</p> <p>Chief Minister, Treasury and Economic Development Directorate Ground Floor, TransACT House 470 Northbourne Avenue Dickson ACT 2602</p> <p>Contact Officer: John Mason</p> <p>Lessee:</p> <p>C/- Amalgamated Property Group Level 3, 113 Canberra Avenue Griffith ACT 2603</p> <p>Contact Officer:</p> <p>Authority:</p> <p>Dame Pattie Menzies House</p>

16 Challis Street
Dickson ACT 2602

Contact Officer: Maggie Chapman

SCHEDULE 2 – Crown lease

SCHEDULE 3 - Condition and use terms

Item 1 As is, where is

The Territory and the Authority acknowledge that the Lessee surrenders the Property on an “as is, where is” basis, in its present state and condition, including:

- (1) any legal and physical defects; and
- (2) any matter referred to in this deed.

Item 2 Inspection

The Territory confirms it:

- (1) is satisfied as to the nature, quality, condition and state of repair of the Property; and
- (2) accepts the Property as it is including all defects (latent or patent) including any matter referred to in this deed; and
- (3) is satisfied about the purposes for which the Property may be used and about all restrictions and prohibitions on its use and development.

Item 3 Due Diligence

The Territory acknowledges and agrees that:

- (1) before entering into this deed, the Lessee gave the Territory a reasonable opportunity to inspect the Property; and
- (2) the Territory has entered into this deed on the basis that it has carried out, or had the opportunity to carry out, its due diligence of the Property.

Item 4 Territory has satisfied itself about specific matters

The Territory acknowledges that it has satisfied itself in connection with the matters arising from its due diligence, including in connection with and enquiries about:

- (1) the title to the Property, including easements, restrictions on use and other encumbrances which benefit or burden the Property; and
- (2) the Lessee’s title to the Property and its rights and obligations in connection with it, including the terms of the Lease; and

- (3) the accuracy of the description of the Property; and
- (4) the matters referred to in Item 1 ("As is, where is") and Item 2 ("Inspection") of this schedule; and
- (5) the use, fitness or suitability of the Property for any purpose; and
- (6) the means of access to the Property; and
- (7) whether the walls or fences on the land that should not be on the boundaries of the Property, as the case may be, are not and the existence of any encroachments onto the Property or by the Property onto adjacent land (and whether the encroachments are subject to any registered easement or other agreement burdening or benefitting the Property); and
- (8) whether the Property complies with any laws and requirements of Authorities affecting the Property (including any use) and any non-compliance including the ACT Building Legislation; and
- (9) the existence or otherwise of any requirements of any Authority in connection with the Property, including resumptions, road dedications, road widenings and similar things; and
- (10) the existence or otherwise of necessary consents, approvals, licences or requirements of Authorities in connection with the Property (including its use) and any non-compliance with those consents, approvals, licences or requirements; and
- (11) whether there are any notices or orders by any Authority, including a notice or order requiring work to be done or money spent in connection with the Property; and
- (12) the existence of any claim for an interest in the Property under the *Native Title Act 1993* (Cth), the *Native Title Act 1994* (ACT) or any other native title law; and
- (13) the existence of easements or other rights in respect of a service for the Property (including air, communication, drainage, electricity, garbage, gas, oil, radio, sewerage, telephone, television or water) which is a joint service or which passes through another property, or any service for another property which passes through the Property; and
- (14) the condition or existence or non-existence of services; and
- (15) any approval, application for an approval or order under any law; and
- (16) the terms and conditions of the Lease and any non-compliance with

those terms and conditions; and

- (17) the ownership or location of any fuel storage tank or facility.

Item 5 No claims or requisitions

- (1) The Territory accepts the surrender of the Lease subject to the matters referred to, disclosed or described under this deed.
- (2) Without limiting any clause in this deed preventing the Territory from making a Claim, requisition or objection, the Territory may not make a Claim (including a Claim for damages and compensation), requisition or objection, deduct or retain any amount, delay Completion, rescind or terminate because of anything referred to, disclosed or described under this deed.



DEED OF SURRENDER OF CROWN LEASE

Dated

Parties

AUSTRALIAN CAPITAL TERRITORY

**THE PLANNING AND LAND
AUTHORITY**

**GLEBE PARK PTY LIMITED
ACN 095 891 213**

Prepared by

ACT Government Solicitor
Level 6, 12 Moore Street
Canberra ACT 2601
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Version

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PARTIES: **AUSTRALIAN CAPITAL TERRITORY**, the body politic established by section 7 of the *Australian Capital Territory (Self-Government) Act 1988* (Cth) (**Territory**) represented by the Chief Minister, Treasury and Economic Development Directorate.

PLANNING AND LAND AUTHORITY, the body corporate established by section 10 of the *Planning and Environment Act 2007* (ACT) for and on behalf of the Commonwealth of Australia (**Authority**).

GLEBE PARK PTY LIMITED ACN 095 891 213 C/- Amalgamated Property Group, Level 3, 113 Canberra Avenue Griffith ACT 2603 (**Lessee**).

BACKGROUND

- A. Pursuant to the Lease, the Authority (on behalf of the Commonwealth of Australia) leases the Land to the Lessee.
- B. The Lessee has agreed to surrender the Lease with effect from the Surrender Date.
- C. The parties have otherwise agreed to the surrender of the Lease on the terms of this deed.

IT IS AGREED by the parties as follows.

1. Interpretation

1.1 Definitions

The following definitions apply in this deed, unless the context otherwise requires. Other definitions appear in the Reference Schedule.

ACT Building Legislation

means the *Building Act 1972* (ACT), the *Building Act 2004* (ACT), the *City Area Leases Act 1936* (ACT), the *Leases Act 1918* (ACT), the *Leases (Special Purposes) Act 1925* (ACT), the *Buildings (Design and Siting) Act 1964* (ACT), the *Land (Planning and Environment) Act 1991* (ACT), the *Planning and Development Act 2007* (ACT), the *Australian Capital Territory (Planning and Land Management) Act 1988* (Cth) and the *National Lands Ordinance 1989* (Cth) (and any laws having effect by virtue of that Ordinance), and regulations made pursuant to that legislation, and their predecessors and substitutes.

Amount of the Consideration	means: <ul style="list-style-type: none"> (a) the amount of any payment in connection with a supply; and (b) in relation to non-monetary consideration in connection with a supply, the GST exclusive market value of that consideration as reasonably determined by the supplier.
Authorised Officer	means a director or secretary of a party or any other person appointed by a party to act as an authorised officer for the purposes of this deed.
Business Day	means a day on which banks are open for general banking business in the capital city of the State or Territory in which the Land is situated (not being a Saturday, Sunday or public holiday in that city).
Claim	means a claim, notice, demand, action, proceeding, litigation, investigation or judgment however arising, whether present or future, actual or contingent, and whether involving a third party or a party to this deed.
Completion	means completion of the surrender of the Lease in accordance with this deed.
Costs	includes costs, charges and expenses, including those incurred in connection with advisers.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Goods	means plant, equipment, chattels, fixtures and fittings on the Land.
GST	has the meaning it has in the GST Act.
GST Act	means <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
GST exclusive market value	has the meaning it has in the GST Act.
Input Tax Credit	has the meaning it has in the GST Act.
Land Charges	means general rates and water and sewerage rates.
Planning Act	means the <i>Planning and Development Act 2007</i>

(ACT).

Property	means the Lease, the Goods and the Land.
Reference Schedule	means the reference schedule contained in Schedule 1.
Stakeholder	means Clayton Utz.
Tax Invoice	has the meaning it has in the GST Act
Territory	means: <ol style="list-style-type: none"> (a) when used in a geographical sense, the Australian Capital Territory; and (b) when used in any other sense, the body politic established by section 7 of the Australian Capital Territory (Self-Government) Act 1988 (Cth).

1.1 References to certain general terms

Unless the contrary intention appears in this deed:

- (1) a reference to a document (including this deed) includes any variation or replacement of it;
- (2) a reference to a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this deed;
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- (4) the word "law" includes common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re enactments or replacements of any of them);
- (5) the singular includes the plural and vice versa;
- (6) the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any authority;
- (7) a reference to a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

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- (16) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (17) if an act under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (18) a reference to time is a reference to time in the State or Territory in which the Land is situated; and
- (19) a reference to anything (including any amount) is a reference to the whole and each part of it.

1.2 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed.

2. Consideration

2.1 Payment of Grant

Each party acknowledges entering into this deed and incurring obligations and giving rights under this deed for valuable consideration received from each other party.

3. Agreement to surrender Lease

3.1 Surrender of Lease

With effect from the Surrender Date, the Lessee as beneficial owner agrees to surrender to the Authority free of encumbrances (but subject to the Easement) all the Lessee's estate, title and interest in the Lease and the Land.

3.2 Acceptance of surrender of Lease

The Authority agrees to accept the surrender of the Lease from the Surrender Date under section 293 of the Planning Act.

3.3 Easement and utility network

Despite the surrender of the Lease, the Authority and the Territory will:

- (1) comply with the Easement as if they were the registered crown lessee of the Land and the Easement remained in full force and effect; and
- (2) not interfere without consent with the infrastructure provided by any utility network provider on the Land; and
- (3) in granting any interest in the Land including a crown lease or licence, make that interest subject to the Easement and the existence of the utility network infrastructure on the Land.

3.4 Lessee Acknowledgement

The Lessee:

- (1) acknowledges that the Surrender Sum and all amounts payable by the Territory under clauses 3.8 ("Deposit"), 3.11 ("Obligations on Completion"), 3.12 ("Adjustments") and 5.2 ("Recovery of GST"), constitute payment by the Territory and the Authority of every amount payable to the Lessee upon surrender of the Lease, including for the improvements on the Land, in particular any amounts due to be paid to the Lessee under sections 291 and 293 of the Planning Act; and
- (2) agrees not to make any Claim for, or take any action against, the Territory or the Authority to recover any monies in addition to

those amounts regarding the surrender of the Lease, including any Claim under sections 291 or 293 of the Planning Act.

3.5 Lessee's goods and improvements

The Goods located on the Land at Completion become the property of the Territory except any which are not owned by the Lessee.

3.6 No warranties by Lessee

The Lessee does not make any representation or warranty in relation to the condition of the Land and the Goods, and the Territory accepts them in their state of repair and condition at Completion.

3.7 Condition and use

The parties agree that the Lease is surrendered subject to the terms in **Schedule 3**.

3.8 Deposit

On the Deposit Date the Territory must pay the Deposit to the Stakeholder.

3.9 Date for Completion

The parties will complete the surrender of the Lease on or before the Surrender Date.

3.10 Place and time for Completion

Unless otherwise agreed Completion is to take place:

- (1) at the Territory's office at its address stated in this deed; and
- (2) at a time before 3.00pm nominated by the Territory.

3.11 Obligations on Completion

On Completion:

- (1) the Lessee must give the Territory forms of surrender of the Lease in registrable form (but without the Authority having executed them) and any other document or consent required to register the forms of surrender, including:
 - (a) the consent from each Easement holder in registrable form; and
 - (b) the consent from the utility network provider (whether in registrable form or not).
- (2) the Territory must:

- (a) pay the Surrender Sum (minus the Deposit paid) to the Lessee:
 - (i) by cheque drawn on the Territory's bank account; and
 - (ii) as the Lessee or the Stakeholder directs.

3.12 Adjustments

The Territory and the Lessee agree to make all necessary adjustments of amounts payable by the Lessee for Land Charges, on the Surrender Date as if the Territory were responsible for Land Charges arising after the Surrender Date. If an amount cannot be adjusted because it is not known, the Territory and the Lessee agree to make the adjustment within 14 days after the amount is known.

3.13 Release

- (1) The Territory and the Authority agrees to release and forever discharge the Lessee from all Claims and Costs concerning the Lessee's obligations under the Lease arising on and from the Surrender Date.
- (2) The Lessee agrees to release and forever discharge the Territory and the Authority from all Claims and Costs concerning the Lease, the use or occupation of the Premises or any incidental matter, arising up to the Surrender Date.

3.14 Obligations after Completion

The Lessee agrees to provide all reasonable assistance to enable the Territory to register the surrender of the Lease after completion, including answering any requisitions raised by the Land Titles Office or the Authority.

4. Parties' Costs

The parties agree to bear their own costs in connection with this deed and any document or matter in connection with it.

5. GST

5.1 Consideration does not include GST

The consideration specified in this deed does not include any amount for GST.

5.2 Recovery of GST

If a supply under this deed is subject to GST, the recipient must pay to the supplier an additional amount equal to the Amount of the Consideration

multiplied by the applicable GST rate.

5.3 Time of payment

The additional amount is payable at the same time as the consideration for the supply is payable or is to be provided. However, the additional amount need not be paid until the supplier gives the recipient a Tax Invoice.

5.4 Adjustment of additional amount

If the additional amount differs from the amount of GST payable by the supplier, the parties must adjust the additional amount.

5.5 Reimbursement

If a party is entitled to be reimbursed or indemnified under this deed, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an Input Tax Credit.

6. Notices and other communications

6.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by the sender (if an individual) or an Authorised Officer, or the solicitor, of the sender and marked for the attention of the person identified in the Reference Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

6.2 Delivery

Communications must be:

- (1) left at the address set out or referred to in the Reference Schedule; or
- (2) sent by prepaid ordinary post (airmail, if appropriate) to the address set out or referred to in the Reference Schedule; or
- (3) sent by fax to the fax number set out or referred to in the Reference Schedule; or
- (4) given in any other way permitted by law.

However, if the intended recipient has notified a changed address or changed fax number, then communications must be to that address or number.

6.3 When effective

Communications take effect from the time they are received or taken to be

received under clause 6.4 (“When taken to be received”) (whichever happens first) unless a later time is specified.

6.4 When taken to be received

Communications are taken to be received:

- (1) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (2) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent.

6.5 Receipt outside business hours

Despite clauses 6.3 (“When effective”) and 6.4 (“When taken to be received”), if communications are received or taken to be received under clause 6.4 after 5.00pm in the place of receipt or on a non-Business Day, they are to be taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

7. General

7.1 Payments

The parties agree to make payments under this deed in full without set-off (including equitable set-off) or counterclaim and without any deduction.

7.2 No merger

The warranties, undertakings and indemnities in this deed do not merge on the Surrender Date.

7.3 Variation and waiver

A provision of this deed, or a right created under it, may not be waived or varied except in writing signed by the party or parties to be bound.

7.4 Confidentiality

Each party agrees not to disclose information provided by any other party that is not publicly available (including the existence or contents of this deed except:

- (1) to any person in connection with an exercise of rights or a dealing with rights or obligations under the Lease or this deed; or
- (2) to officers, employees, legal and other advisers and auditors of the parties; or
- (3) with the consent of the party who provided the information (such consent not to be unreasonably withheld); or

- (4) as required by any law or stock exchange; or
- (5) as required by law; or
- (6) in the case of the Territory and the Authority, to any Minister of the Territory or to the Legislative Assembly or any of its bodies or committees; or
- (7) as required to give effect to the surrender of the Lease.

Each party consents to disclosures made in accordance with this clause 7.4.

7.5 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document.

7.6 Entire agreement

This deed constitutes the entire agreement of the parties about the surrender of the Lease and supersedes all previous agreements, understandings and negotiations. The Territory and the Authority agree that in entering into this deed they have not relied on any representation or warranty about its subject matter except those included in this deed.

7.7 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this deed any part of it.

7.8 Further assurances

Each party agrees, at its own expense, on the request of another party, to do everything reasonably necessary to give effect to this deed and the transactions contemplated by it, including by signing documents.

SCHEDULE 1 – Reference Schedule

Item 1:	Lessee:	Glebe Park Pty Limited ACN 095 891 213
Item 2:	Land:	Block 24 Section 65 Division of City
Item 3:	Lease:	Lease granted pursuant to the Land (Planning and Environment) Act 1991 by the Commonwealth to the Lessee over the Land and entered in register Book Volume 1820 Folio 89, a copy of which is contained in Schedule 2.
Item 4:	Easement:	Easement in gross reserved in the Lease.
Item 5:	Surrender Date:	The date which is 30 days after the date of this deed (or such earlier date as is agreed between the parties)
Item 6:	Deposit:	\$10 (receipt of which is acknowledged)
Item 7:	Deposit Date:	the date of this deed.
Item 8:	Surrender Sum:	<p>\$3,800,000.00 (plus GST), comprising:</p> <p>(a) all statutory compensation payable under sections 291 and 293 of the Planning Act; and</p> <p>(b) consideration for the surrender of the Crown lease.</p>
Item 9:	Governing law:	Australian Capital Territory
Item 15:	Address for Notices:	<p>Territory:</p> <p>Chief Minister, Treasury and Economic Development Directorate Ground Floor, TransACT House 470 Northbourne Avenue Dickson ACT 2602</p> <p>Contact Officer: John Mason</p> <p>Lessee:</p> <p>C/- Amalgamated Property Group Level 3, 113 Canberra Avenue Griffith ACT 2603</p> <p>Contact Officer:</p> <p>Authority:</p> <p>Dame Pattie Menzies House</p>

16 Challis Street
Dickson ACT 2602

Contact Officer: Maggie Chapman

SCHEDULE 2 – Crown lease

SCHEDULE 3 - Condition and use terms

Item 1 As is, where is

The Territory and the Authority acknowledge that the Lessee surrenders the Property on an "as is, where is" basis, in its present state and condition, including:

- (1) any legal and physical defects; and
- (2) any matter referred to in this deed.

Item 2 Inspection

The Territory confirms it:

- (1) is satisfied as to the nature, quality, condition and state of repair of the Property; and
- (2) accepts the Property as it is including all defects (latent or patent) including any matter referred to in this deed; and
- (3) is satisfied about the purposes for which the Property may be used and about all restrictions and prohibitions on its use and development.

Item 3 Due Diligence

The Territory acknowledges and agrees that:

- (1) before entering into this deed, the Lessee gave the Territory a reasonable opportunity to inspect the Property; and
- (2) the Territory has entered into this deed on the basis that it has carried out, or had the opportunity to carry out, its due diligence of the Property.

Item 4 Territory has satisfied itself about specific matters

The Territory acknowledges that it has satisfied itself in connection with the matters arising from its due diligence, including in connection with and enquiries about:

- (1) the title to the Property, including easements, restrictions on use and other encumbrances which benefit or burden the Property; and
- (2) the Lessee's title to the Property and its rights and obligations in connection with it, including the terms of the Lease; and

- (3) the accuracy of the description of the Property; and
- (4) the matters referred to in Item 1 ("As is, where is") and Item 2 ("Inspection") of this schedule; and
- (5) the use, fitness or suitability of the Property for any purpose; and
- (6) the means of access to the Property; and
- (7) whether the walls or fences on the land that should not be on the boundaries of the Property, as the case may be, are not and the existence of any encroachments onto the Property or by the Property onto adjacent land (and whether the encroachments are subject to any registered easement or other agreement burdening or benefitting the Property); and
- (8) whether the Property complies with any laws and requirements of Authorities affecting the Property (including any use) and any non-compliance including the ACT Building Legislation; and
- (9) the existence or otherwise of any requirements of any Authority in connection with the Property, including resumptions, road dedications, road widenings and similar things; and
- (10) the existence or otherwise of necessary consents, approvals, licences or requirements of Authorities in connection with the Property (including its use) and any non-compliance with those consents, approvals, licences or requirements; and
- (11) whether there are any notices or orders by any Authority, including a notice or order requiring work to be done or money spent in connection with the Property; and
- (12) the existence of any claim for an interest in the Property under the *Native Title Act 1993* (Cth), the *Native Title Act 1994* (ACT) or any other native title law; and
- (13) the existence of easements or other rights in respect of a service for the Property (including air, communication, drainage, electricity, garbage, gas, oil, radio, sewerage, telephone, television or water) which is a joint service or which passes through another property, or any service for another property which passes through the Property; and
- (14) the condition or existence or non-existence of services; and
- (15) any approval, application for an approval or order under any law; and
- (16) the terms and conditions of the Lease and any non-compliance with

those terms and conditions; and

- (17) the ownership or location of any fuel storage tank or facility.

Item 5 No claims or requisitions

- (1) The Territory accepts the surrender of the Lease subject to the matters referred to, disclosed or described under this deed.
- (2) Without limiting any clause in this deed preventing the Territory from making a Claim, requisition or objection, the Territory may not make a Claim (including a Claim for damages and compensation), requisition or objection, deduct or retain any amount, delay Completion, rescind or terminate because of anything referred to, disclosed or described under this deed.

SIGNED AS A DEED ON 2015

SIGNED for and on behalf of the AUSTRALIAN CAPITAL TERRITORY in the presence of:) Signature of Territory delegate

[Redacted signature area]

Signature of witness

Dawes Dawes

Print name

John Mason

Print name

EXECUTED by the authorised representative for THE PLANNING AND LAND AUTHORITY in the presence of:

[Redacted signature area]

Signature of witness

Sonja Clarkson

Name of witness (block letters)

[Redacted signature area]

Maggie Chapman

) By executing this deed the signatory warrants that the signatory is duly authorised to execute this deed on behalf of The Planning and Land Authority

EXECUTED by the GLEBE PARK PTY LIMITED ACN 095 891 213 in accordance with s.127 of the Corporations Act 2001:

Signature of Director

Print Name

Signature of Director/Company Secretary

Print Name



DEED OF SURRENDER OF CROWN LEASE



Dated

27 August 2015.

Parties

AUSTRALIAN CAPITAL TERRITORY

**THE PLANNING AND LAND
AUTHORITY**

**GLEBE PARK PTY LIMITED
ACN 095 891 213**

Prepared by

ACT Government Solicitor
Level 6, 12 Moore Street
Canberra ACT 2601
Australia
Ph: (02) 6205 3494
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- (8) a reference to a body or authority includes a reference, if that body or authority ceases to exist, to the body or authority which has substantially the same functions and objects as the first body or authority;
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3.3 Easement and utility network

Despite the surrender of the Lease, the Authority and the Territory will:

- (1) comply with the Easement as if they were the registered crown lessee of the Land and the Easement remained in full force and effect; and
- (2) not interfere without consent with the infrastructure provided by any utility network provider on the Land; and
- (3) in granting any interest in the Land including a crown lease or licence, make that interest subject to the Easement and the existence of the utility network infrastructure on the Land.

3.4 Lessee Acknowledgement

The Lessee:

- (1) acknowledges that the Surrender Sum and all amounts payable by the Territory under clauses 3.8 ("Deposit"), 3.11 ("Obligations on Completion"), 3.12 ("Adjustments") and 5.2 ("Recovery of GST"), constitute payment by the Territory and the Authority of every amount payable to the Lessee upon surrender of the Lease, including for the improvements on the Land, in particular any amounts due to be paid to the Lessee under sections 291 and 293 of the Planning Act; and
- (2) agrees not to make any Claim for, or take any action against, the Territory or the Authority to recover any monies in addition to

those amounts regarding the surrender of the Lease, including any Claim under sections 291 or 293 of the Planning Act.

3.5 Lessee's goods and improvements

The Goods located on the Land at Completion become the property of the Territory except any which are not owned by the Lessee.

3.6 No warranties by Lessee

The Lessee does not make any representation or warranty in relation to the condition of the Land and the Goods, and the Territory accepts them in their state of repair and condition at Completion.

3.7 Condition and use

The parties agree that the Lease is surrendered subject to the terms in **Schedule 3**.

3.8 Deposit

On the Deposit Date the Territory must pay the Deposit to the Stakeholder.

3.9 Date for Completion

The parties will complete the surrender of the Lease on or before the Surrender Date.

3.10 Place and time for Completion

Unless otherwise agreed Completion is to take place:

- (1) at the Territory's office at its address stated in this deed; and
- (2) at a time before 3.00pm nominated by the Territory.

3.11 Obligations on Completion

On Completion:

- (1) the Lessee must give the Territory forms of surrender of the Lease in registrable form (but without the Authority having executed them) and any other document or consent required to register the forms of surrender, including:
 - (a) the consent from each Easement holder in registrable form; and
 - (b) the consent from the utility network provider (whether in registrable form or not).
- (2) the Territory must:

- (a) pay the Surrender Sum (minus the Deposit paid) to the Lessee:
 - (i) by cheque drawn on the Territory's bank account; and
 - (ii) as the Lessee or the Stakeholder directs.

3.12 Adjustments

The Territory and the Lessee agree to make all necessary adjustments of amounts payable by the Lessee for Land Charges, on the Surrender Date as if the Territory were responsible for Land Charges arising after the Surrender Date. If an amount cannot be adjusted because it is not known, the Territory and the Lessee agree to make the adjustment within 14 days after the amount is known.

3.13 Release

- (1) The Territory and the Authority agrees to release and forever discharge the Lessee from all Claims and Costs concerning the Lessee's obligations under the Lease arising on and from the Surrender Date.
- (2) The Lessee agrees to release and forever discharge the Territory and the Authority from all Claims and Costs concerning the Lease, the use or occupation of the Premises or any incidental matter, arising up to the Surrender Date.

3.14 Obligations after Completion

The Lessee agrees to provide all reasonable assistance to enable the Territory to register the surrender of the Lease after completion, including answering any requisitions raised by the Land Titles Office or the Authority.

4. Parties' Costs

The parties agree to bear their own costs in connection with this deed and any document or matter in connection with it.

5. GST

5.1 Consideration does not include GST

The consideration specified in this deed does not include any amount for GST.

5.2 Recovery of GST

If a supply under this deed is subject to GST, the recipient must pay to the supplier an additional amount equal to the Amount of the Consideration

multiplied by the applicable GST rate.

5.3 Time of payment

The additional amount is payable at the same time as the consideration for the supply is payable or is to be provided. However, the additional amount need not be paid until the supplier gives the recipient a Tax Invoice.

5.4 Adjustment of additional amount

If the additional amount differs from the amount of GST payable by the supplier, the parties must adjust the additional amount.

5.5 Reimbursement

If a party is entitled to be reimbursed or indemnified under this deed, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an Input Tax Credit.

6. Notices and other communications

6.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by the sender (if an individual) or an Authorised Officer, or the solicitor, of the sender and marked for the attention of the person identified in the Reference Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

6.2 Delivery

Communications must be:

- (1) left at the address set out or referred to in the Reference Schedule; or
- (2) sent by prepaid ordinary post (airmail, if appropriate) to the address set out or referred to in the Reference Schedule; or
- (3) sent by fax to the fax number set out or referred to in the Reference Schedule; or
- (4) given in any other way permitted by law.

However, if the intended recipient has notified a changed address or changed fax number, then communications must be to that address or number.

6.3 When effective

Communications take effect from the time they are received or taken to be

received under clause 6.4 (“When taken to be received”) (whichever happens first) unless a later time is specified.

6.4 When taken to be received

Communications are taken to be received:

- (1) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (2) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent.

6.5 Receipt outside business hours

Despite clauses 6.3 (“When effective”) and 6.4 (“When taken to be received”), if communications are received or taken to be received under clause 6.4 after 5.00pm in the place of receipt or on a non-Business Day, they are to be taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

7. General

7.1 Payments

The parties agree to make payments under this deed in full without set-off (including equitable set-off) or counterclaim and without any deduction.

7.2 No merger

The warranties, undertakings and indemnities in this deed do not merge on the Surrender Date.

7.3 Variation and waiver

A provision of this deed, or a right created under it, may not be waived or varied except in writing signed by the party or parties to be bound.

7.4 Confidentiality

Each party agrees not to disclose information provided by any other party that is not publicly available (including the existence or contents of this deed except:

- (1) to any person in connection with an exercise of rights or a dealing with rights or obligations under the Lease or this deed; or
- (2) to officers, employees, legal and other advisers and auditors of the parties; or
- (3) with the consent of the party who provided the information (such consent not to be unreasonably withheld); or

- (4) as required by any law or stock exchange; or
- (5) as required by law; or
- (6) in the case of the Territory and the Authority, to any Minister of the Territory or to the Legislative Assembly or any of its bodies or committees; or
- (7) as required to give effect to the surrender of the Lease.

Each party consents to disclosures made in accordance with this clause 7.4.

7.5 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document.

7.6 Entire agreement

This deed constitutes the entire agreement of the parties about the surrender of the Lease and supersedes all previous agreements, understandings and negotiations. The Territory and the Authority agree that in entering into this deed they have not relied on any representation or warranty about its subject matter except those included in this deed.

7.7 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this deed any part of it.

7.8 Further assurances

Each party agrees, at its own expense, on the request of another party, to do everything reasonably necessary to give effect to this deed and the transactions contemplated by it, including by signing documents.

SCHEDULE 1 – Reference Schedule

Item 1:	Lessee:	Glebe Park Pty Limited ACN 095 891 213
Item 2:	Land:	Block 24 Section 65 Division of City
Item 3:	Lease:	Lease granted pursuant to the Land (Planning and Environment) Act 1991 by the Commonwealth to the Lessee over the Land and entered in register Book Volume 1820 Folio 89, a copy of which is contained in Schedule 2.
Item 4:	Easement:	Easement in gross reserved in the Lease.
Item 5:	Surrender Date:	The date which is 30 days after the date of this deed (or such earlier date as is agreed between the parties)
Item 6:	Deposit:	\$10 (receipt of which is acknowledged)
Item 7:	Deposit Date:	the date of this deed.
Item 8:	Surrender Sum:	<p>\$3,800,000.00 (plus GST), comprising:</p> <p>(a) all statutory compensation payable under sections 291 and 293 of the Planning Act; and</p> <p>(b) consideration for the surrender of the Crown lease.</p>
Item 9:	Governing law:	Australian Capital Territory
Item 15:	Address for Notices:	<p>Territory:</p> <p>Chief Minister, Treasury and Economic Development Directorate Ground Floor, TransACT House 470 Northbourne Avenue Dickson ACT 2602</p> <p>Contact Officer: John Mason</p> <p>Lessee:</p> <p>C/- Amalgamated Property Group Level 3, 113 Canberra Avenue Griffith ACT 2603</p> <p>Contact Officer:</p> <p>Authority:</p> <p>Dame Pattie Menzies House</p>

16 Challis Street
Dickson ACT 2602

Contact Officer: Maggie Chapman

SCHEDULE 2 – Crown lease

SCHEDULE 3 - Condition and use terms

Item 1 As is, where is

The Territory and the Authority acknowledge that the Lessee surrenders the Property on an “as is, where is” basis, in its present state and condition, including:

- (1) any legal and physical defects; and
- (2) any matter referred to in this deed.

Item 2 Inspection

The Territory confirms it:

- (1) is satisfied as to the nature, quality, condition and state of repair of the Property; and
- (2) accepts the Property as it is including all defects (latent or patent) including any matter referred to in this deed; and
- (3) is satisfied about the purposes for which the Property may be used and about all restrictions and prohibitions on its use and development.

Item 3 Due Diligence

The Territory acknowledges and agrees that:

- (1) before entering into this deed, the Lessee gave the Territory a reasonable opportunity to inspect the Property; and
- (2) the Territory has entered into this deed on the basis that it has carried out, or had the opportunity to carry out, its due diligence of the Property.

Item 4 Territory has satisfied itself about specific matters

The Territory acknowledges that it has satisfied itself in connection with the matters arising from its due diligence, including in connection with and enquiries about:

- (1) the title to the Property, including easements, restrictions on use and other encumbrances which benefit or burden the Property; and
- (2) the Lessee’s title to the Property and its rights and obligations in connection with it, including the terms of the Lease; and

- (3) the accuracy of the description of the Property; and
- (4) the matters referred to in Item 1 ("As is, where is") and Item 2 ("Inspection") of this schedule; and
- (5) the use, fitness or suitability of the Property for any purpose; and
- (6) the means of access to the Property; and
- (7) whether the walls or fences on the land that should not be on the boundaries of the Property, as the case may be, are not and the existence of any encroachments onto the Property or by the Property onto adjacent land (and whether the encroachments are subject to any registered easement or other agreement burdening or benefitting the Property); and
- (8) whether the Property complies with any laws and requirements of Authorities affecting the Property (including any use) and any non-compliance including the ACT Building Legislation; and
- (9) the existence or otherwise of any requirements of any Authority in connection with the Property, including resumptions, road dedications, road widenings and similar things; and
- (10) the existence or otherwise of necessary consents, approvals, licences or requirements of Authorities in connection with the Property (including its use) and any non-compliance with those consents, approvals, licences or requirements; and
- (11) whether there are any notices or orders by any Authority, including a notice or order requiring work to be done or money spent in connection with the Property; and
- (12) the existence of any claim for an interest in the Property under the *Native Title Act 1993* (Cth), the *Native Title Act 1994* (ACT) or any other native title law; and
- (13) the existence of easements or other rights in respect of a service for the Property (including air, communication, drainage, electricity, garbage, gas, oil, radio, sewerage, telephone, television or water) which is a joint service or which passes through another property, or any service for another property which passes through the Property; and
- (14) the condition or existence or non-existence of services; and
- (15) any approval, application for an approval or order under any law; and
- (16) the terms and conditions of the Lease and any non-compliance with

those terms and conditions; and

- (17) the ownership or location of any fuel storage tank or facility.

Item 5 No claims or requisitions

- (1) The Territory accepts the surrender of the Lease subject to the matters referred to, disclosed or described under this deed.
- (2) Without limiting any clause in this deed preventing the Territory from making a Claim, requisition or objection, the Territory may not make a Claim (including a Claim for damages and compensation), requisition or objection, deduct or retain any amount, delay Completion, rescind or terminate because of anything referred to, disclosed or described under this deed.

SIGNED AS A DEED ON 27 August 2015

SIGNED for and on behalf of the)
AUSTRALIAN CAPITAL)
TERRITORY in the presence of:) Signature of Territory delegate

.....)
.....)
Signature of witness) Print name

.....)
.....)
Print name

EXECUTED by the authorised)
representative for THE PLANNING)
AND LAND AUTHORITY in the)
presence of:)
.....)
Signature of witness) By executing this deed the signatory)
warrants that the signatory is duly)
authorised to execute this deed on)
behalf of The Planning and Land)
Name of witness (block letters)) Authority

EXECUTED by the GLEBE)
PARK PTY LIMITED ACN 095)
891 213 in accordance with s.127)
of the Corporations Act 2001:)
.....)
.....)
Signature of Director) Signature of Director/Company)
Secretary)
.....)
.....)
Print Name) Print Name

SETTLEMENT STATEMENT

Lessee: Glebe Park Pty Limited ACN 095 891 213
Lessor: Australian Capital Territory, the Planning and Land Authority
Property: Block 24 Section 65 Division of City
Date for Completion: Wednesday 9 September 2015

Price (inclusive of GST)	\$4,180,000.00
Less Deposit paid	\$ 0.00
	\$4,180,000.00
Adjustments	
General Rates	\$996.25 +
\$17,363.16 per annum Paid to 30/09/2015 Buyer allows 21/366 days	
CCMIL	\$65.39 +
\$286.49 per quarter Paid to 30/09/2015 Buyer allows 21/92 days	
Water & Sewerage Rates	\$35.62 +
\$156.07 per quarter Paid to 30/09/2015 Buyer allows 21/92 days	
Balance due on Completion	\$ 4,181,097.26

To be paid by way of bank cheques to:

1. Glebe Park Pty Ltd	\$ 4,180,235.31
2. Icon Water Ltd	\$575.46
3. ACT Revenue Office	\$286.49
TOTAL	4,181,097.26

AMALGAMATED PROPERTY GROUP

Glebe Park Pty Limited
PO Box 5090
KINGSTON ACT 2604

ABN 87 095 891 213
Telephone 02 6162 8888
Fax 02 6162 8899

TAX INVOICE 01

01 September 2015

Australian Capital Territory
C/- Chief Minister, Treasury and Economic
Development Directorate
Ground Floor, Transact House
47 Northbourne Avenue
Dickson ACT 2602

ABN TBA


Attention:

John Mason

Item:	Item Price \$	GST \$	Total (including GST) \$
Deed of Surrender Block 24 Section 65 Division of City Surrender Sum	\$3,800,000.00	\$380,000.00	\$4,180,000
TOTAL AMOUNT INCLUDING GST	\$3,800,000.00	\$380,000.00	\$4,180,000.00

Period:	Not applicable
Due Date:	ASAP

Please direct deposit to our nominated bank account: or
Please make cheque payable and send your remittance to:

Glebe Park Pty Limited C/- Amalgamated Property Group PO Box 5090 KINGSTON ACT 2604 Due Date:	 ASAP
Tax Invoice 01	Total Amount Including GST \$4,180,000.00

Level 3 / 113 Canberra Avenue Griffith ACT 2603
PO Box 5090 Kingston ACT 2604

Tel: 02 6162 8888
Fax: 02 6162 8899

www.amalgamatedpropertygroup.com.au

From: [Saad, Monica](#)
To: [Harding, Barbara \(ACTPLA\)](#)
Subject: Block 24 Section 65 City - Land Custodian
Date: Thursday, 10 September 2015 1:48:00 PM

Dear Barbara

The Crown lease granted over Block 24 Section 65 City was surrendered on 9 September 2015. The Lessee was Glebe Park Pty Limited.

Land Development Agency has agreed to be the Land Custodian for the block.

Could you please arrange for ACTMAPi to reflect this.

Any problems, please do not hesitate to contact me.

Regards

Monica Saad | Manager - General Leasing | Lease Administration

Phone 02 6207 2112

Planning Delivery Division | Environment and Planning | **ACT Government**

Dame Pattie Menzies House, Challis Street, Dickson | GPO Box 158 Canberra ACT 2601 | www.planning.act.gov.au

From: Baxter, Rod
Sent: Thursday, 17 September 2015 3:03 PM
To: Hutch, Richard
Cc: Holt, Nicholas
Subject: CITY BLOCK 24 SECTION 65
Attachments: Block 24.pdf

Hi Richard

a summary of the strategic importance of Block 24 is attached.

Regards

Rod



City Block 24 Section 65

Development opportunities integrated with water sensitive urban design (WSUD)



September 2015



ACT
Government

Economic Development

PURPOSE

The Territory's control over City Block 24 Section 65 allows for greater Government involvement in the redevelopment and enhancement of more than three and a half hectares of prime CBD land that consists of the following three parcels and that is illustrated in **Figure 1**:

BLOCK	AREA	CURRENT USE
24 of 65	16,021m ²	Underperforming landscaped space bounded by the Crown Plaza Hotel, Glebe Park and Glebe Park Apartments
16 of 65	8,021m ²	Extension of the Canberra Casino site that forms the western edge of the National Canberra Convention Centre and Block 24 described above.
14 of 65	14,125m ²	The existing site of the National Canberra Convention Centre

The Territory's purchase of Block 24 Section 65 would have the following strategic benefits:

1. Allow for the construction of a water quality control pond as outlined in SMEC's preliminary investigations summarised in the extract from the *Re-engineering Parkes Way* report. A water quality control pond on the site would allow for the subsequent removal of Coranderrk Pond and the realignment of the intersection of Coranderrk Street with Parkes Way. The reconstruction of the existing Coranderrk roundabout would provide the following benefits:
 - Improve long term traffic performance of the intersection from Level of Service (LoS) F to LoS C;
 - Create an additional 6,000m² of developable land at the SE corner of the existing Swimming Pool site.
 - Create an additional 6,500m² of developable land at the SW corner of Parkes Section 3 estate development.
 - Improve the water quality flows from Mt Ainslie and City East into Lake Burley Griffin.
2. Facilitate potential hotel, casino and entertainment development by integrating the water quality control pond with foreign investment in the redevelopment of Casino Canberra.
3. Potentially defer the major cost of a new Convention Centre by remodelling the eastern edge of the existing National Canberra Convention Centre with a major new entertainment, hotel accommodation and casino precinct built around the new water quality control pond.

Extract from SMEC report regarding water quality outcomes of a pond on Block 24

EDD | Re-engineering Parkes Way and Civic's Southern Road Network

For the stormwater quality modelling of the existing system, the Coranderrk Pond was included in the model. It should be noted that the Coranderrk Pond in its current condition would not be effective in fine pollutant reduction. The results presented for the existing system are therefore for an idealised system where the Coranderrk Pond is effective in fine pollutant reduction. For the proposed system, the treatment train included the WSUD measures 3, 5, 6, 7 and 8. The pollutant reductions achieved at the southern edge of Parks Way, at the boundary of Commonwealth Park, are given below for the two cases.

Pollutant Retention Results			
	TSS (% Reduction)	TP (% Reduction)	TN (% Reduction)
City West Catchment			
Proposed System with UDS Measures	70	50	35
City East Catchment			
Existing System (with Coranderrk Pond)	31	25	10
Proposed System with UDS Measures	62	45	30

It is clear from the above that the Coranderrk Pond does not provide any flow attenuation. Retardation basins at Glebe Park and Reid Park would provide flow attenuation downstream of the basins but there will be minimal attenuation at Parkes Way.

It is also clear that much improved fine pollutant reductions could be achieved by implementing the WSUD measures specified in the UDS, compared to what could be achieved by the Coranderrk Pond, even if it was functional. A pond at Block 24 Section 65 will contribute significantly towards this improved fine pollutant reduction.

Figure 1: Existing DP for Block 24 Section 65 and the surrounding precinct

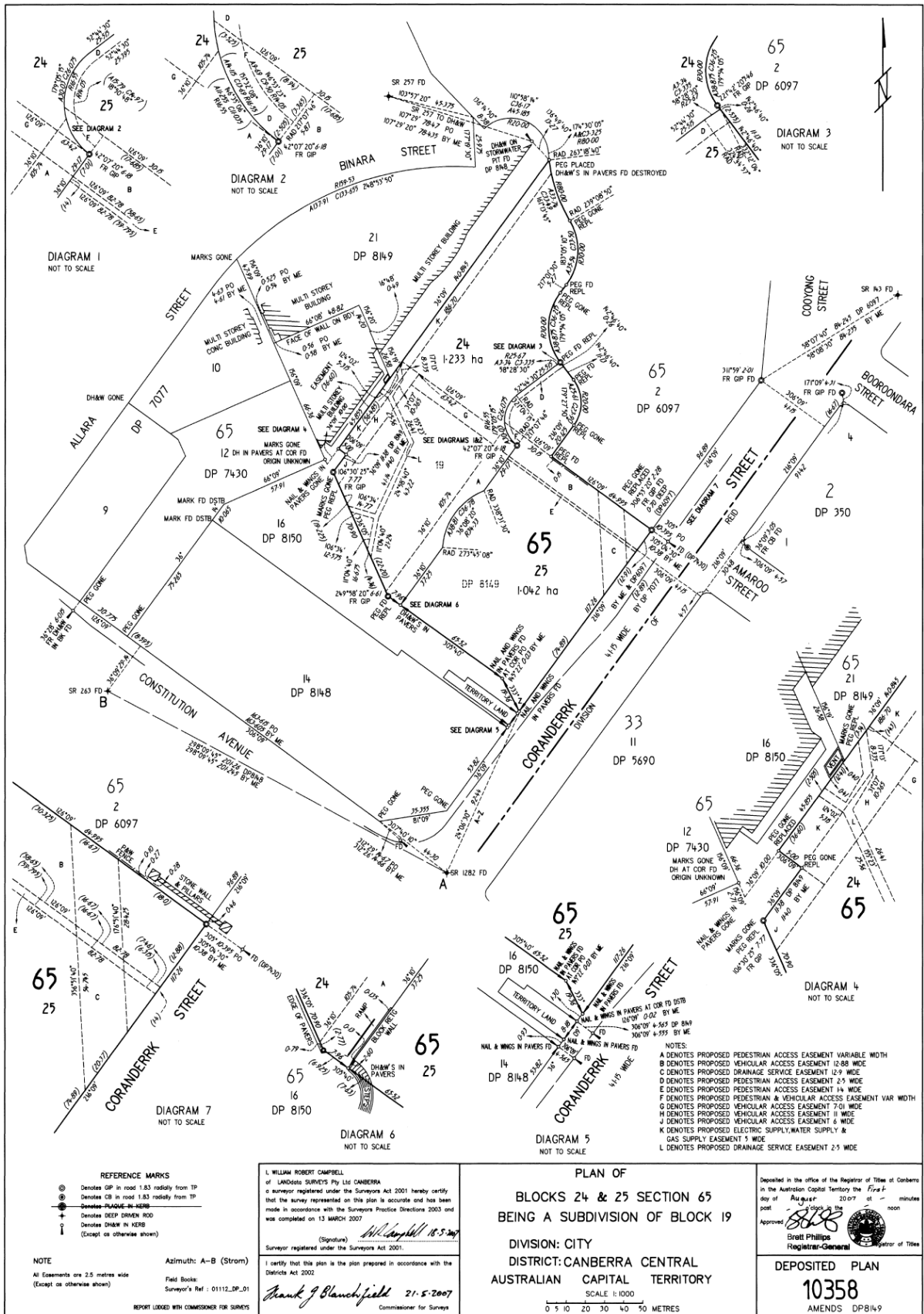


Figure 2: Description of Block 24 Section 65

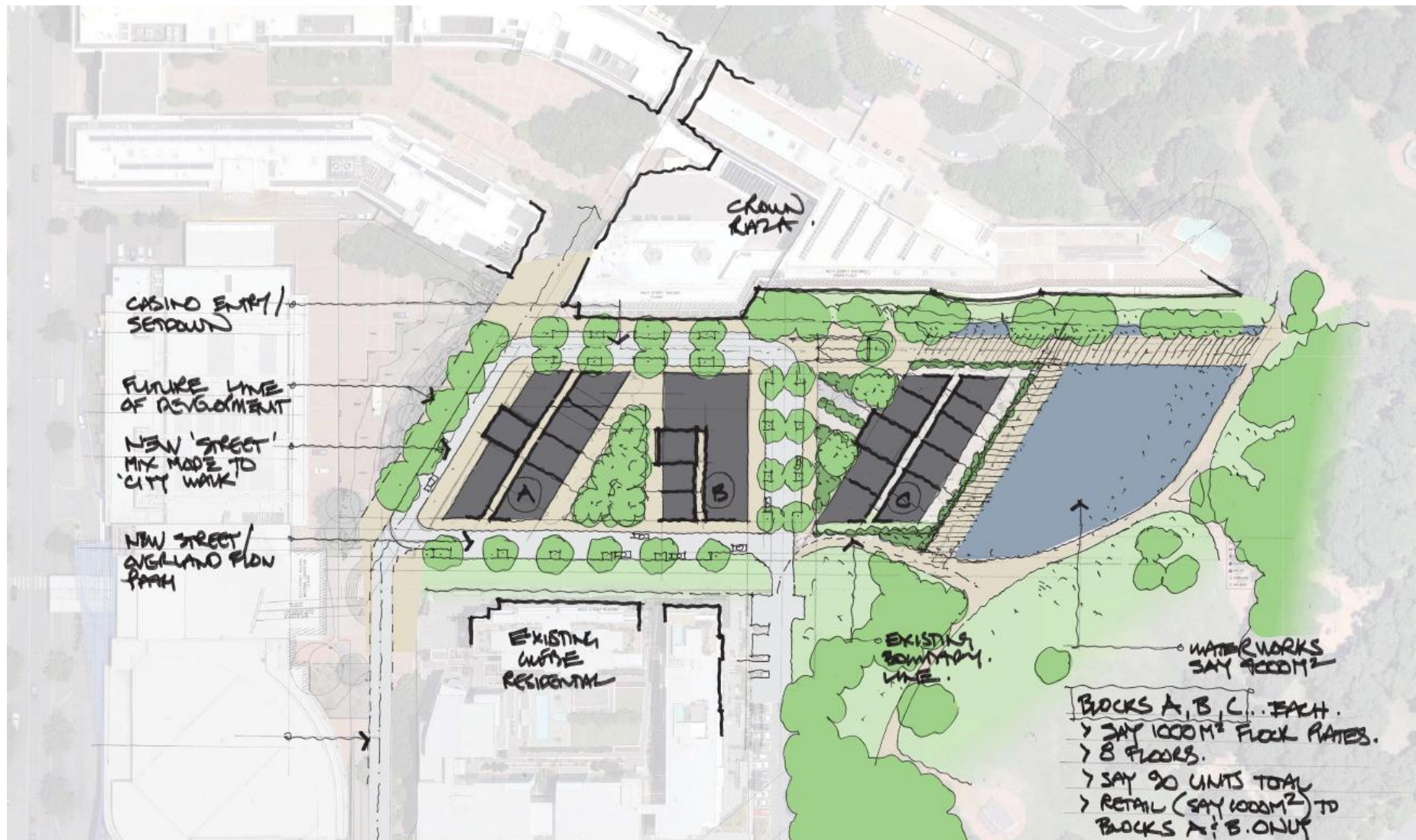


City Block 24 Section 65
CZ6 Leisure & Accommodation
Block Area 12,335m²

Figure 3: Mt Ainslie and City East overland flow path runs through Block 24 Section 65



Figure 4: One of a number of schematic design options for Block 24 Section 65



From: Ponton, Ben
Sent: Friday, 13 November 2015 8:38 AM
To: Holt, Nicholas
Cc: Mileski, Rachael
Subject: Fwd: Glebe Advice
Attachments: image002.gif; ATT00001.htm; image003.gif; ATT00002.htm; image004.jpg; ATT00003.htm; image001.jpg; ATT00004.htm; glebe v_20151112080310.pdf; ATT00005.htm

Hi Nicholas - fyi; I'll call you later today to talk about this one.

Cheers,

B

Ben Ponton | Coordinator-General, Urban Renewal
Deputy Chief Executive, Land Development Agency
Deputy Director-General, Land Development
Phone [02 6205 7346](tel:0262057346)

Chief Minister, Treasury and Economic Development Directorate | **ACT Government**
Level 6 TransACT House, Dickson | GPO [Box 158 Canberra ACT 2601](#) | www.economicdevelopment.act.gov.au

Begin forwarded message:

From: "Mason, John" <John.Mason@act.gov.au>
Date: 12 November 2015 at 12:48:06 PM AEDT
To: "Dawes, David" <David.Dawes@act.gov.au>, "Ponton, Ben" <Ben.Ponton@act.gov.au>
Cc: "Gordon, Tom" <Tom.Gordon@act.gov.au>
Subject: **FW: Glebe Advice**

Hi David and Ben,
Please find attached valuation advice as per our discussion today.
Cheers

John

John Mason | A/g Director
Sales | Marketing | Land Management
Phone: 02 6205 0398 | Fax: 02 6207 5101 | Mobile: [REDACTED]
Land Development Agency | Chief Minister, Treasury and Economic Development Directorate | ACT Government
Ground Floor TransACT House, 470 Northbourne Avenue, Dickson ACT 2602
GPO Box 158 Canberra ACT 2601 | Web: www.lda.act.gov.au | Social:

Valuation Advice

Block 4 Section 65, Division of City
'Glebe Park Land'
May 2015



THE EXISTING PROPERTY

Block 24 comprises a 1.233 hectare site on the inside of Glebe Apartments between the Crown Plaza hotel, National Convention Centre and Casino. The existing Crown Lease permits the following uses:

- (c) To use the premises only for the purpose of a parkland including a car park, outdoor recreation facility, drink establishment, restaurant and other associated uses
- (d) that the combined gross floor area of all buildings erected on the land shall not exceed 650 square metres.

The land is zoned CZ6 which permits uses such as residential

Approval for uses in the table will require a DA and lease variation which would result in the payment of a lease variation charge.

PROPOSED DEVELOPMENT

The proponents of the land wish to develop part of the land with a residential apartment complex which occupies 2,500 square metres of the footprint of the site with the balance being public open space and interface.

The current scheme provides for an eight (8) level building above basement car parking and is to yield some 122 units.

The value per unit site has been derived from available sales evidence. The most comparable were the recent sales at Section 5, Campbell, sites in Braddon and Kingston Foreshore.

An indicative value of site approved and LVC paid is set out below

122 units x \$85,000 per unit	\$ 10,370,000
As	\$ 10,400,000

CURRENT VALUE OF SITE

The market value of the site will represent the existing value of the site plus a percentage of the development rights resulting from a lease variation and payment of LVC.

The existing value of the site assuming no lease variation (equivalent to a V2 for LVC) is set out below:

Component 1

Existing value – no lease variation

Current GFA of 650 square metres at \$1,550 psm	\$ 1,000,000
---	--------------

Component 2

If developed to highest and best use as permitted in CZ6 table less the LVC.

The LVC payable if the site was varied and redeveloped would be as follows:

Value approved	\$ 10,400,000
Less existing value	\$ 1,000,000
Added Value	\$ 9,400,000
LVC payable at 75%	\$ 7,050,000
LVC payable at 50%	\$ 4,700,000

Valuation Advice

Block 4 Section 65, Division of City
 'Glebe Park Land'
 May 2015



Current Value of Site if Sold

The development value is assessed at \$10,400,000 once expenditure is applied to achieving a DA and LVC is paid. The current value needs to reflect this expenditure, time and risk of approval.

Our calculations to arrive at a value 'As Is' is set out below:

Value approved for residential	\$ 10,400,000
Less LVC payable at 50%	\$ 4,700,000
	<hr/>
	\$ 5,700,000
Less costs to obtain DA, profit & risk of 10% and holding for 12 months at 5% (\$350,000, \$500,000, \$250,000)	\$ 1,000,000
	<hr/>
Current Value if 50% LV C	\$ 4,600,000
Current value if 75% LVC is applied in 12 months	\$ 2,800,000
Range of current value to settle matter	\$2,800,000 - \$4,600,000
Recommendation is \$3,600,000 - \$3,800,000	

