



Heritage Floor Space Update

June 2020

HFS awards and sales news

Introduction

This issue of the Heritage Floor Space Update reports on recent awards, transfers and allocations of Heritage Floor Space (HFS).

The HFS scheme provides an incentive for the conservation and ongoing maintenance of eligible heritage buildings within Central Sydney. Once conservation works have been completed and an award of HFS is registered, the HFS can be sold and transferred to a development that is required to purchase HFS to achieve the floor space proposed in the approved development application. HFS may only be awarded to heritage buildings in the B8 Metropolitan Centre Zone. Its allocation is required for developments in Central Sydney where the proposed development utilises available accommodation floor space bonus provisions.

The City of Sydney's planning controls and requirements in respect to HFS are set out in Sydney Local Environmental Plan 2012 (in particular Clauses 6.10, 6.11 and 6.11A) and Sydney Development Control Plan 2012 – Section 5.1.9.

Recent HFS Activity

In the 12 months to 30 June 2020:

- no development consents for the award of HFS were approved.
- four applications for retrospective awards for HFS were approved.
- there was one new award of HFS registered.
- there were two transfers and allocations of HFS.
- the average sale price of HFS was \$1,903.03 per square metre.

Contacting owners of Heritage Floor Space

Please note that the onus is on applicants to pursue owners of HFS in respect to any potential transfer. To facilitate this, the HFS Update includes the contact details of owners of HFS who have authorised the City to publish those details.

Any other owner of HFS who wishes to have their contact details published is invited to contact the City's Strategic Planning and Urban Design Unit to obtain the form to be completed before the City can make those details public.

The details of HFS ownership in this HFS Update are as at the end of the relevant quarter of the year. Potential purchasers of HFS should contact the City's Strategic Planning and Urban Design Unit to confirm the amount of registered Heritage Floor Space outstanding and available for sale before any potential transfer.

Contacting City of Sydney

For all enquiries relating to the City's Heritage Floor Space Register and to obtain relevant forms, please contact Michelle Cramsie, Specialist Planner on ph: 9265 9231 or mcramsie@cityofsydney.nsw.gov.au

Existing Heritage Floor Space

There is currently a total stock of 59,598 sqm of HFS remaining from awards and transfers which could be allocated to developments. The owners of this HFS may choose to sell their remaining HFS. Please contact the owners directly to enquire about the purchase of HFS.

Remaining HFS from Awards

Building Name	Address	Owner	Contact	HFS (m ²)
Retail Terrace	77-79 York Street, Sydney	Linkbond (Asia) Ltd		1,379
	104 King Street, Sydney	Hillridge Investments	Ron Wakil 02 9290 9839	462
Company Building	152-156 Clarence Street, Sydney	Clarence Street Properties P/L		511
	341 George Street, Sydney	NGI Investments P/L	Graeme Walker 0414 352 559	4,666
Railway House	19-31 York Street, Sydney	Memocorp Australia P/L	Mr Jae Kang 02 9279 1211	4,423
Carla Zampatti Building	435A-437 Kent Street, Sydney	Carla Zampatti (NSW) P/L		4,145
Commerce Building	345B Sussex Street, Sydney	Commerce Building P/L		3,306
Former Andrews Bros. Warehouse	306 Kent Street, Sydney 40 King Street, Sydney	Torallo (NSW) P/L	Ben Snelling 02 9226 9700	1,188
Washington H. Soul Pattinson	158-160 Pitt Street, Sydney	CVC Capital P/L		71
Capitol Theatre	3-21 Campbell Street, Haymarket	City of Sydney	Kelwyn Teo CBRE 0433 765 224	10,871.25
HFS remaining from awards				31,022.25

Remaining HFS from Transfers

Address	Owner	Contact	HFS (m ²)
533 Kent Street, Sydney	CW Crawley		30
10 Spring Street, Sydney	Deka Immobilien Investment GmbH		13
511-513 Kent Street, Sydney	Toga Development		224
60-62 Castlereagh Street, Sydney	Hooker Projects P/L		988
60 Castlereagh Street, Sydney	Perpetual Nominees Ltd		2
2 Park Street, Sydney	Trust Company		0.5
339-347 Kent Street, Sydney	MML Properties P/L & Athelas Ltd		25
16-20 Hunter Street, Sydney	Leda Holdings P/L	Robert Ell 02 8226 4400	35
8 Spring Street, Sydney	J.P. Morgan Trust		2
37-51 Martin Place, Sydney	Colonial Portfolio Services Ltd		943
	Stockland Property Mgmt Ltd		1,022
16-32 Bridge Street, Sydney	National Australia Trustees Ltd		2
790-798 George Street, Sydney	Bowmont P/L	D. Low 02 9212 4599	1,174
122-122B Pitt Street, Sydney	122 Pitt Street Sydney Ltd		678
	Ashington Management P/L		13
Undetermined	CF Building Services P/L	Karen Michael or Robin Shnier 02 9233 4477	1,181.5
18-32 Jamison Street, Sydney	Commonwealth Custodial Services P/L		1
Undetermined	IOF Custodian P/L		691
Undetermined	Anson Developments (Australia) P/L	Mr Wei Min Hu 02 8296 8711	142
Undetermined	IOF Custodian P/L		1,359.5
184-190 Pitt Street, Sydney 168-174 Pitt Street, Sydney 77-83A Castlereagh Street, Sydney 97-99 Castlereagh Street, Sydney	Westfield Management Ltd		10
14-24 College Street, Sydney	Venus No.8 P/L		7

Address	Owner	Contact	HFS (m ²)
416-418 George Street, Sydney	Fortius Funds Management P/L		39.5
416-418 George Street, Sydney	Fortius Funds Management P/L		68.5
416-418 George Street, Sydney	Fortius Funds Management P/L		37
108-120 Pitt Street, Sydney	Dexus CPA P/L and Cbus Property 5 Martin Place P/L		242
161 Clarence Street, Sydney 161-163 Clarence Street, Sydney 304 Kent Street, Sydney	Crown Central P/L		1,282
161 Clarence Street, Sydney 161-163 Clarence Street, Sydney	Multiplex (Clarence Street) P/L		310
161 Clarence Street, Sydney 161-163 Clarence Street, Sydney	Multiplex (Clarence Street) P/L		505
580 George Street, Sydney	GPT Funds Management 2 P/L		14
135 King Street, Sydney	Perpetual Trustee Company Ltd		47
Undetermined	AMP Capital Investments Ltd		2,211.5
Undetermined	AMP Capital Investments Ltd		3,562.6
391-395 Pitt Street, Sydney	Schwartz Family Co. P/L		1
478 George Street, Sydney	The Greater Union Organisation P/L		5
400 George Street, Sydney	400 George Street P/L		81
Undetermined	Vaneri P/L	Dexus Wholesale Property Ltd	31
309-321 Kent Street, Sydney	Dexus Funds Management Limited as responsible entity for the Dexus Office Trust and Kent Street Pty Limited ATF the KS Unit Trust		15
210-214 George Street, Sydney	Wynyard 048 Service P/L ATF Wynyard 048 Trust		456
Undetermined	Cbus Property Circular Quay P/L		7,100
101-109 York Street, Sydney	Dexus Funds Management Ltd		3.5
HFS remaining from transfers			24,885.1

Historical Records of Heritage Floor Space Awards and Transfers

Awards of Heritage Floor Space Registered since 1 July 2015

Building name	Address	Vendor	Date award registered	HFS (m ²)
	153-159 Clarence Street, Sydney	153 Clarence Street P/L	28/04/2015	3,562.6
	306 Kent Street, Sydney 40 King Street, Sydney	Torallo (NSW) P/L	27/08/2015	1,188
Commonwealth Bank Building	11 Barrack Street, Sydney	Gwynvill Properties P/L	09/11/2016	2,415
	69-75 King Street, Sydney	The Owners Strata Plan No.36666	17/10/2017	750
Washington H. Soul Pattinson	158-160 Pitt Street, Sydney	Washington H. Soul Pattinson & Co. Ltd	10/07/2018	2,175
Hyde Park Barracks	10 Macquarie Street, Sydney	Historic Houses Trust of NSW (Sydney Living Museums)	13/10/2018	12,743.75
Capitol Theatre	3-21 Campbell Street Haymarket	City of Sydney	6/04/2020	10,871.25

Registered Transfers of Heritage Floor Space since 1 July 2015

Address	Vendor	Purchaser	\$/m2 (excl GST)	Date of transfer registration	HFS (m ²)
Undetermined	153 Clarence Street P/L	AMP Capital Investments Ltd	\$600	14/07/2015	3,562.6
302 Pitt Street, Sydney	Loftex P/L	NFF Pitt Street Ltd	\$495	29/07/2015	50
302 Pitt Street, Sydney	Alberta Development Ltd	NFF Pitt Street Ltd	\$500	13/08/2015	68
302 Pitt Street, Sydney	Red Breast P/L	NFF Pitt Street Ltd	\$450	21/08/2015	85
302 Pitt Street, Sydney	Farwell Investments P/L	NFF Pitt Street Ltd	\$800	24/08/2015	185
2 Chifley Square, Sydney	CF Building Services P/L	Reco Bathurst P/L	\$800	30/09/2015	17
Undetermined	Valad Commercial Management Ltd	IOF Custodian P/L as trustee of Clarence Street Sydney Trust	\$550	14/08/2015	1390
Undetermined	Valad Commercial Management Ltd	IOF Custodian P/L as trustee of Clarence Street Sydney Trust	\$550	14/08/2015	691
478-480 George Street, Sydney 49-51 Market Street, Sydney	CF Building Services P/L	The Greater Union Organisation P/L	\$700	08/10/2015	90
1 Macquarie Place, Sydney	Henroth P/L	DEXUS Wholesale Property Ltd	\$1300	15/10/2015	1,080
Undetermined	Farwell Investments P/L	Investa Custodian P/L	\$500	21/10/2015	40
Undetermined	Farwell Investments P/L	Investa Custodian P/L	\$500	21/10/2015	2,490
2 Chifley Square, Sydney	CF Building Services P/L	Reco Bathurst P/L	\$800	28/10/2015	2
1-15 O'Connell Street, Sydney	Investa Custodian P/L	Harina Co Ltd and Lend Lease Real Estate Investments Ltd as responsible entity for Australian Prime Property Fund – Commercial	\$600	14/12/2015	130
6 O'Connell Street, Sydney	IOF Custodian as trustee of Clarence Street Sydney	IOF Custodian P/L as trustee of AJO Subtrust 3	\$1000	11/04/2016	11.5
391-395 Pitt Street, Sydney	Denwol P/L	Schwartz Family Co. P/L	\$2000	11/05/2016	9

Address	Vendor	Purchaser	\$/m2 (excl GST)	Date of transfer registration	HFS (m ²)
50 Bridge Street, Sydney 33 Alfred Street, Sydney 5-17 Young Street, Sydney 2-20 Loftus Street, Sydney	Henroth P/L	AMP Capital Investors Ltd as trustee for Quay Quarter Trust No.1	\$1000	17/06/2016	6
50 Bridge Street, Sydney 33 Alfred Street, Sydney 5-17 Young Street, Sydney 2-20 Loftus Street, Sydney	Henroth P/L	AMP Capital Investors Ltd as trustee for Quay Quarter Trust No.1	\$1000	17/06/2016	2,140
6 O'Connell Street, Sydney	IOF Custodian P/L in its capacity as trustee for the Clarence Street Sydney Trust	IOF Custodian P/L in its capacity as trustee for the AJO Subtrust 3	\$800	18/11/2016	19
58-60 Martin Place, Sydney	ICPL P/L	Investa Nominees (2) P/L	\$750	07/12/2016	2,360
58-60 Martin Place, Sydney	ICPL P/L	Investa Nominees (2) P/L	\$750	07/12/2016	40
58-60 Martin Place, Sydney	Gwynvill Properties P/L	Investa Nominees (2) P/L	\$750	07/12/2016	2,415
58-60 Martin Place, Sydney	Farwell Investments P/L	Investa Nominees (2) P/L	\$750	07/12/2016	75
201-217 Kent Street, Sydney	Investa Nominees (2) P/L	Maritime Nominees P/L	\$1495	31/01/2017	5
Undetermined	Minister for Emergency Services (NSW Fire Brigades) on behalf of Her Majesty Queen Elizabeth II	Karimbla Properties (No.40) P/L	\$1,370	21/12/2016	3,500
400 George Street, Sydney	Farwell Investments P/L	400 George Street P/L	\$500	05/04/2017	105
55 Market Street, Sydney	400 George Street P/L	Leader Autainvest II P/L	\$1,200	28/04/2017	14
58-60 Martin Place, Sydney	400 George Street P/L	Investa Nominees (2) P/L	\$1,200	28/04/2017	10

Address	Vendor	Purchaser	\$/m2 (excl GST)	Date of transfer registration	HFS (m ²)
Undetermined	Vaneri P/L	Dexus Wholesale Property Ltd	\$650	30/10/2015	31
1 Alfred Street, Sydney	Minister for Emergency Services (NSW Fire Brigadier) on behalf of Her Majesty Queen Elizabeth II	Wanda One (Sydney) P/L	\$1,365	22/12/2016	5,041
210-214 George Street, Sydney	The Owners Strata Plan No.36666	Wynyard 048 Service P/L ATF Wynyard 048 Trust	\$1,503	05/03/2018	750
210-214 George Street, Sydney	Karimbla Properties (No.40) P/L	Wynyard 048 Service P/L ATF Wynyard 048 Trust	\$1,370	05/06/2018	344
309-321 Kent Street, Sydney	NFF P/L ATF for NFF Pitt Street Trust	Dexus Funds Management Ltd as responsible entity for the Dexus Office Trust and Kent Street P/L ATF the KS Unit Trust	\$1,418	07/12/2017	68
309-321 Kent Street, Sydney	NFF P/L ATF for NFF Pitt Street Trust	Dexus Funds Management Ltd as responsible entity for the Dexus Office Trust and Kent Street P/L ATF the KS Unit Trust	\$1,418	07/12/2017	185
309-321 Kent Street, Sydney	NFF P/L ATF for NFF Pitt Street Trust	Dexus Funds Management Ltd as responsible entity for the Dexus Office Trust and Kent Street P/L ATF the KS Unit Trust	\$1,418	07/12/2017	85
309-321 Kent Street, Sydney	NFF P/L ATF for NFF Pitt Street Trust	Dexus Funds Management Ltd as responsible entity for the Dexus Office Trust and Kent Street P/L ATF the KS Unit Trust	\$1,418	07/12/2017	50
210-214 and 218-232 George Street, Sydney	Mehmet Cihan	Wynyard 048 Service P/L ATF Wynyard 048 Trust	\$1,450	30/07/2017	1,295
116 Bathurst Street, Sydney	Kingvest P/L	United Development Sydney P/L	\$1,778	20/12/2018	44

Address	Vendor	Purchaser	\$/m2 (excl GST)	Date of transfer registration	HFS (m ²)
116 Bathurst Street, Sydney	Kingvest P/L	United Development Sydney P/L	\$1,778	20/12/2018	102
116 Bathurst Street, Sydney	CVC Capital P/L	United Development Sydney P/L	\$1,778	20/12/2018	2,104
210-214 George Street, Sydney	The Owners Strata Plan No.36666	Wynyard 048 Service P/L ATF Wynyard 048 Trust	\$1,503	20/06/2019	1,190
174-176A, 178-186, 178A and 200A George Street and 33-35 Pitt Street, Sydney	Historic Houses Trust of NSW T/A Sydney Living Museums	Lendlease (Circular Quay) P/L as Trustee for the Lendlease (Circular Quay) Trust	\$1,460	26/04/2019	4,958.75
58-68 King Street, Sydney	Historic Houses Trust of NSW T/A Sydney Living Museums	CBD One P/L as Trustee for the CBD One Unit Trust	\$1,500	26/04/2019	685
Not yet allocated	Historic Houses Trust of NSW T/A Sydney Living Museums	Cbus Property Circular Quay P/L ATF Circular Quay Developments 2015 Unit Trust	\$1,610	26/04/2019	7,100
101-109 York Street, Sydney	Perpetual Trustee Co. Ltd.	Dexus Funds Management Ltd	\$0	30/06/2019 (Inter company transfer)	359
397-409 Kent Street, Sydney	CF Building Services Pty Ltd	Perpetual Trustees Consolidated Limited	\$2,000	28/1/2020	169
15 Castlereagh Street Sydney	CF Building Services Pty Ltd	Castlereagh Investments Pty Ltd	\$1,801.24	27/03/2020	161

Alternative Heritage Floor Space Allocation Scheme

HFS requirement met through the Alternative Heritage Floor Space Allocation Scheme

Address	Applicant	Date of finalisation of VPA	HFS (m ²)
38-44 York Street, Sydney	Fife Capital P/L	10/08/2016	3,390
137-151 Clarence Street, Sydney	Mr S. Chiu	13/02/2017	851
130-134 Elizabeth Street, Sydney	Cbus Property 130 Elizabeth Street P/L	18/11/2016	3,428
101-109 York Street, Sydney	Perpetual Trustee Company Ltd and Dexus Funds Management Ltd	06/08/2018	74.70
58-60 Martin Place, Sydney	Investa Nominees P/L	14/08/2017	3,687
271-275 Kent Street, Sydney	Mirvac Property P/L	07/06/2018	1,190.44
286-296 Sussex Street, Sydney	Ausbao (286 Sussex Street) P/L	13/02/2018	2,572
275-281 George Street, Sydney	John Holland Group P/L	18/07/2019	1,423
			16,616.14

HFS requirement deferred through the Alternative Heritage Floor Space Allocation Scheme

Address	Applicant	Date of execution of VPA	HFS (m ²)
115-119 Bathurst Street, Sydney	Greenland (Sydney) Bathurst Street Development P/L	31/01/2017	11,392
50 Bridge St, Sydney	AMP Capital Investors Ltd	12/04/2018	8,636
280-288 George Street, Sydney	Planning Lab	07/11/2017	1,549
148-160 King Street, Sydney	Galileo Phillip Street JV P/L	16/07/2018	2,558
71-79 Macquarie Street, Sydney	Macrolink and Landream Australia Land P/L	17/04/2019	1,591
178-186 George Street, Sydney	Lendlease (Circular Quay) P/L	02/10/2019	6,387.25
378-394 George Street, Sydney	IOF Custodian Pty Ltd	4/04/2020	712
49-53 Wentworth Avenue, Sydney	Australian Urban Projects Pty Ltd	20/12/2019	2,138
1-7 Castlereagh Street, Sydney	Castlereagh Group Pty Ltd	16/03/2020	218
1-7 Castlereagh Street, Sydney	Robinson Urban Planning Pty Ltd	16/03/2020	336
			35,517.25

Summary of Heritage Floor Space Market as at 30 June 2020

Registered Heritage Floor Space Awards

Total HFS awarded and registered (conservation works completed, covenants registered, fees paid)	
Total number of registered awards since 1971*	83
Total HFS award registered since 1971	345,321.10 sqm
Total current HFS	59,598.93 sqm

- * - number of awards includes awards from previous Transferable Floor Space schemes
- total HFS outstanding fluctuates due to allocations
- staged awards are counted once

Approved Unregistered Heritage Floor Space

HFS award applications approved but not registered (conservation works outstanding, covenants not registered, fees outstanding)	
Total number of applications approved for the award of HFS (not registered) since 2000	9
Total HFS approved* (not registered) since 2000	45,811.28 sqm

- * includes recent amendments to applications

Heritage Floor Space required to be allocated

Development Consents that require the purchase of HFS	
Number of development consents	37
Total HFS required to be allocated*	76,509.28 sqm
HFS deferred through the Alternative Heritage Floor Space Scheme	35,517.25 sqm

- * - this figure excludes Stage 1 DAs which will require the purchase of HFS
- excludes DAs approved before 2000 and not taken up in whole or part

Heritage Floor Space 2004 – 2019

Average HFS Sales recorded each calendar year

Year	No. of transactions	Total (m ²)	Average price per m ²
2020	2	330	\$1,903.03
2019	7	16,183.75	\$1,575
2018	7	2,777	\$1,450
2017	6	5,206	\$1,343
2016	10	10,575.5	\$1,007
2015	18	13,338.1	\$615
2014	14	15,519.5	\$413
2013	5	7,342	\$331
2012	7	3,840	\$382
2011	9	8,038.5	\$359
2010	12	11,906	\$379
2009	3	1,180	\$351
2008	15	29,457	\$427
2007	17	15,112	\$398
2006	13	21,517	\$464
2005	11	9,172	\$423
2004	8	3,214	\$531

The number of transactions and amount of HFS transferred includes non-monetary transactions (eg intercompany transfers) and the combined sale of a heritage building and the HFS awarded to it.

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