

Item 4.**Development Application: 65 Martin Place, Sydney - D/2025/1160****File Number:** D/2025/1160**Summary****Date of Submission:** 20 November 2025, amended 6 and 17 February 2026**Applicant/Owner:** Reserve Bank of Australia**Architect:** Architectus**Planning Consultant:** DFP Planning Pty Limited**Heritage Consultant:** NBRS & Partners**DAP:** 2 December 2025**Cost of Works:** \$401,632,165.00

Zoning: The site is zoned SP5 Metropolitan Centre under the Sydney Local Environmental Plan 2012. The proposed development maintains the existing commercial use of the site, which is permissible with consent.

Proposal Summary: The application is for the full remediation and reconstruction of the heritage listed existing building, involving substantial demolition except for the existing basement, steel frame structure and southern boundary wall between levels 1-6, installation of new slabs and external facades, construction of a new building core and a replacement roof pavilion, and associated reinstatement of the Reserve Bank's original emblems, reconstruction of the Munro Garden and public domain works.

A further development application will be submitted for the internal fitout of the building.

The application is referred to the Central Sydney Planning Committee for determination as the proposed development is defined as a "major development" for the purposes of the City of Sydney Act 1988.

The application was notified and advertised for an extended period between 24 November 2025 and 12 January 2026. Three (3) submissions were received from the Department of Communities and Justice raising concerns with the adequacy of the submitted construction management plans, the lack of consent to carry out work within neighbouring properties to the south, and potential construction impacts to the operation and building at 225-227 Macquarie Street.

As the proposed development results in a building exceeding 55m in height in Central Sydney, it triggers the following requirements of the Sydney Local Environmental Plan 2012:

- the preparation of the site-specific development control plan under the provisions of Clause 7.20; and
- the undertaking of a competitive design process pursuant to Clause 6.21D.

It is recommended that the consent authority consider these requirements to be unreasonable and unnecessary in this instance as the scope of new elements is limited to a new side building core and a new, reinterpreted roof pavilion. The undertaking of both a site-specific development control plan and competitive design process on this heritage listed site would have limited value in this instance.

Notwithstanding that a competitive design process is not undertaken, the proposal has been reviewed by the City's Design Advisory Panel. The panel generally supported the proposed development, with further design refinements to positively address the panel's recommendations.

The application has also been amended, and additional information submitted, to address issues identified by City staff during assessment and raised in the submission received. The key issues relate to:

- the design of the ground floor lobby ramp and the level 3 terrace balustrade;
- ventilation and heat management for the fire stairs;
- clarifications that no works will be carried out on the adjoining properties to the south;
- calculation of existing gross floor area; and
- noise and vibration management in response to submission received.

Subject to conditions, the proposal is generally compliant with the relevant planning provisions contained in the Sydney Local Environmental Plan 2012 and the Sydney Development Control Plan 2012. Any non-compliances have been assessed as having merit in the context of the site and are addressed in this report.

The proposed development is considered to exhibit a high standard of architectural design, materials and detailing. It is a high-quality outcome, comprises an appropriate response to the site's heritage value, and the character of the broader Martin Place special character area.

Summary Recommendation: The development application is recommended for approval, subject to conditions.

Development Controls:

- (i) Environmental Protection and Biodiversity Conservation Act 1999 (Cth)
- (ii) Environmental Planning and Assessment Act 1979 and Environmental Planning and Assessment Regulation 2021
- (iii) City of Sydney Act 1988 and City of Sydney Regulation 2016
- (iv) SEPP (Resilience and Hazards) 2021
- (v) SEPP (Industry and Employment) 2021
- (vi) SEPP (Transport and Infrastructure) 2021
- (vii) SEPP (Biodiversity and Conservation) 2021
- (viii) SEPP (Sustainable Buildings) 2022
- (ix) Sydney Local Environmental Plan 2012
- (x) Sydney Development Control Plan 2012
- (xi) Central Sydney Development Contribution Plan 2000
- (xii) City of Sydney Affordable Housing Program 2023

Attachments:

- A. Recommended Conditions of Consent
- B. Selected Drawings
- C. Clause 4.6 Variation Request - Height of Buildings
- D. Submissions

Recommendation

It is resolved that:

- (A) the requirement under Clause 6.21D(2) of the Sydney Local Environmental Plan 2012 requiring a competitive design process is unreasonable or unnecessary in the circumstances;
- (B) the requirement under Clause 7.20(3) of the Sydney Local Environmental Plan 2012 requiring the preparation of a development control plan is unreasonable or unnecessary in the circumstances;
- (C) the variation requested to Clause 4.3 height of buildings in accordance with Clause 4.6 exceptions to development standards of Sydney Local Environmental Plan 2012 be upheld; and,
- (D) consent be granted to Development Application D/2025/1160 subject to the conditions set out in Attachment A to the subject report.

Reasons for Recommendation

The application is recommended for approval for the following reasons:

- (A) The proposed development satisfies the objectives of the Environmental Planning and Assessment Act 1979, in that, subject to the imposition of conditions as recommended, it achieves the objectives of the planning controls for the site for the reasons outlined in the report to the Central Sydney Planning Committee.
- (B) The proposed development generally satisfies the objectives and provisions of the Sydney Local Environmental Plan 2012 and the Sydney Development Control Plan 2012. Where non-compliances arise, they have been demonstrated to be acceptable in the circumstances of the case or can be resolved by the recommended conditions of consent.
- (C) The proposed development will allow the full remediation and reconstruction of the Head Office of the Reserve Bank of Australia in a manner that respects the original 1960s design, including the reintroduction of many external elements that have been lost in later remedial works. The proposed development, subject to the recommended conditions of consent, will conserve the heritage significance of the site in accordance with the Environmental Protection and Biodiversity Conservation Act 1999 (Cth) and Clause 5.10 of the Sydney Local Environmental Plan 2012.
- (D) The proposed development complies with the maximum floor space ratio development standard in Clauses 4.4 and 6.4 of the Sydney Local Environmental Plan 2012.
- (E) The proposed development complies with the sun access planes for Hyde Park and The Domain in accordance with Clause 6.17 of the Sydney Local Environmental Plan 2012.

- (F) Based upon the material available to the Central Sydney Planning Committee at the time of determining this application, the Committee is satisfied that the applicant has demonstrated that compliance with the height of buildings development standard under Clause 4.3 of the Sydney Local Environmental Plan 2012 is unreasonable or unnecessary in the circumstances and that there are sufficient environmental planning grounds to justify the contravention of the development standard in accordance with the requirements of Clause 4.6(3) of the Sydney Local Environmental Plan 2012.
- (G) The architectural design, materiality and environmental performance of the proposed development combine to achieve a high-quality design outcome that respects the original 1960s design and satisfy the relevant provisions and matters for consideration in Clause 6.21C of the Sydney Local Environmental Plan 2012.
- (H) The proposed development has a height, scale and form suitable for the site and its context, and subject to conditions, satisfactorily responds to the heights and setbacks of neighbouring developments and is appropriate in the streetscape context and setting of the Martin Place special character area.
- (I) Subject to the recommended conditions of consent, the proposed development achieves acceptable amenity for the existing and future occupants of the subject and neighbouring sites.
- (J) The public interest is served by the approval of the proposed development subject to recommended conditions imposed relating to the appropriate management of associated potential environmental impacts.

Background

The Site and Surrounding Development

1. The site has a legal description of Lot 1 DP 444499, Lot 1 DP 32720, and Lot 1 DP 33919, commonly known as 65 Martin Place, Sydney. It is irregular in shape with an area of approximately 2,831m². It has a primary street frontage to the southern side of Martin Place, and secondary frontages to Macquarie Street and Phillip Street. Levels on the site fall by approximately 3.63m from east to west. The site is located within the Martin Place special character area.
2. The site contains the Head Office of the Reserve Bank of Australia, which is a 22-storey commercial building with 3 basement levels. The building features a predominantly glazed double-volume foyer with a mezzanine fronting Martin Place, 2 levels of podium that draws on the characteristics of the late twentieth-century stripped classical style, a 17-storey tower with a pavilion roof addition in the late twentieth-century international style. The building obtains vehicular access to its basement from Phillip Street.
3. The Head Office is listed on the Commonwealth Heritage List (Place ID no. 105456) and protected under the Environment Protection and Biodiversity Conservation Act 1999 (Cth) (EPBC Act). It is also identified as a local heritage item under the Sydney Local Environmental Plan 2012 as the 'Reserve Bank including interior' (I1897).
4. The surrounding area is characterised primarily by commercial office buildings along Martin Place and several public administration and health services buildings along Macquarie Street, including the Land and Environment Court to the southeast.
5. Photos of the site and surrounds are provided below:

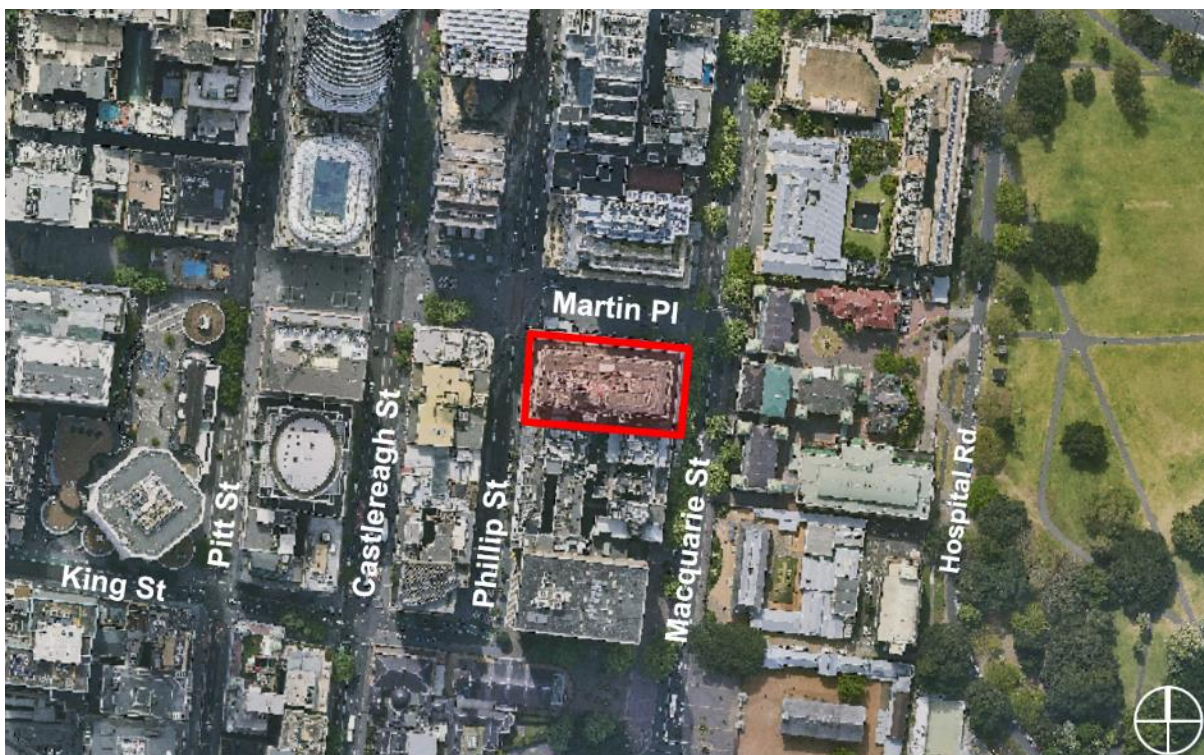


Figure 1: Aerial view of site and surrounds

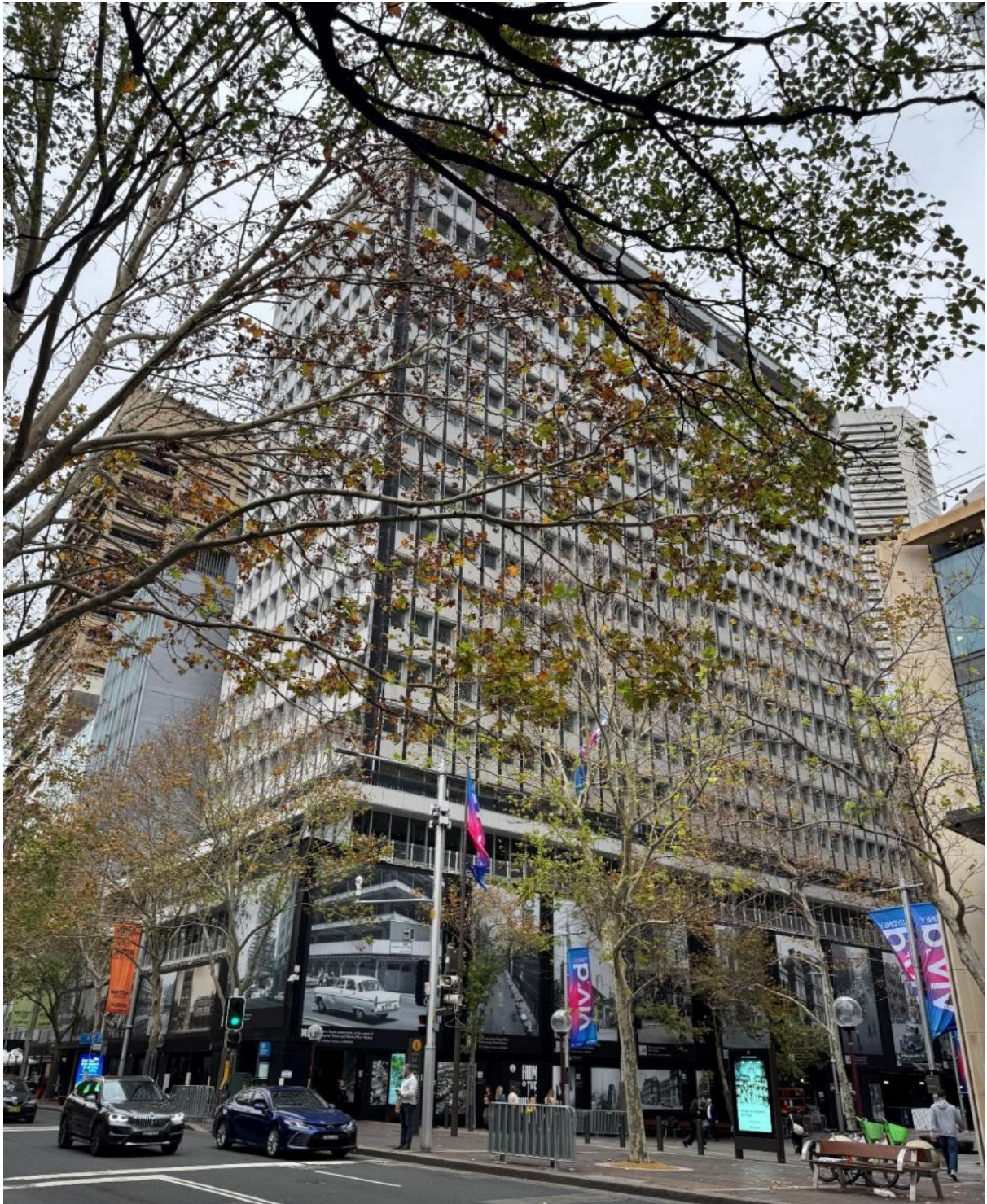


Figure 2: Site viewed from the corner of Martin Place and Macquarie Street



Figure 3: Site viewed from Martin Place



Figure 4: Site viewed from Macquarie Street



Figure 5: Site viewed from Philip Street

History Relevant to the Development Application

6. The Head Office was designed by the Special Projects Branch of the Commonwealth Department of Housing and Construction. It was completed in 1964, ready for occupation in January 1965.
7. The building was designed in the International Modernism architectural style with an emphasis on openness and transparency, marking a departure from the more typical load bearing masonry construction of other bank buildings lining Martin Place. The building used steel-frame construction with reinforced concrete slabs (Figure 6), clad in Australian marble and granite, and adorned with high-quality finishes, specially commissioned furniture and artworks (Figure 7), and a native garden (Munro Garden) on Macquarie Street.
8. The building was later extended in the late 1970s following the acquisition and demolition of 2 adjoining buildings to the south. The extension included substantial additions on each floor, increasing the depth of the building by nearly one-third, and centralising the original southern building core (Figure 8). The extension was designed to maintain the rhythm of the original window and stone facade, giving the building an increased presence in Macquarie Street and Phillip Street without increasing the height of the building.

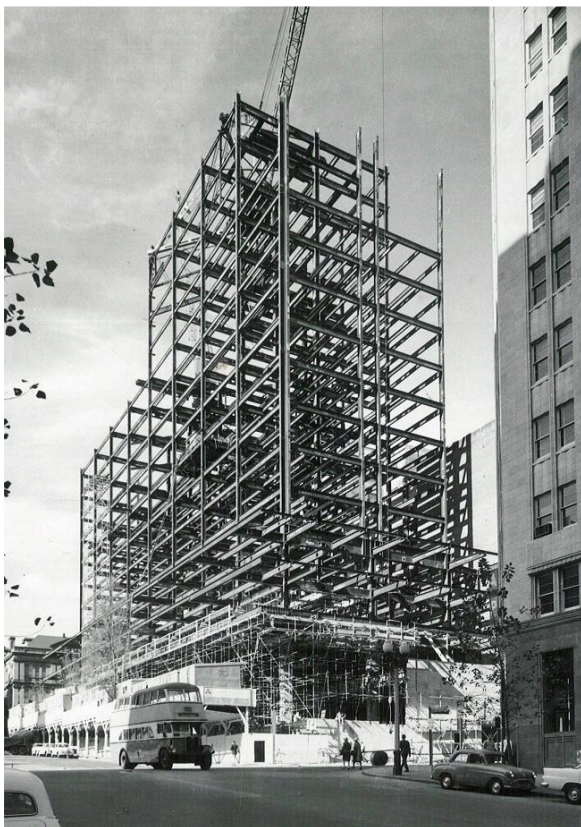
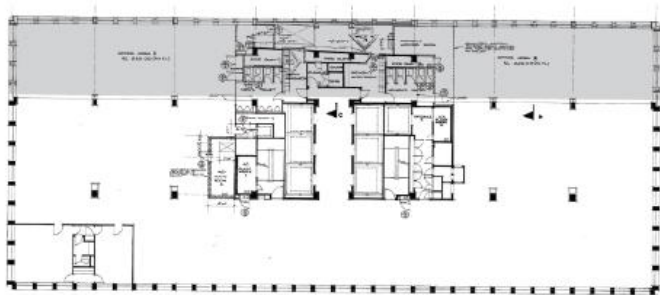


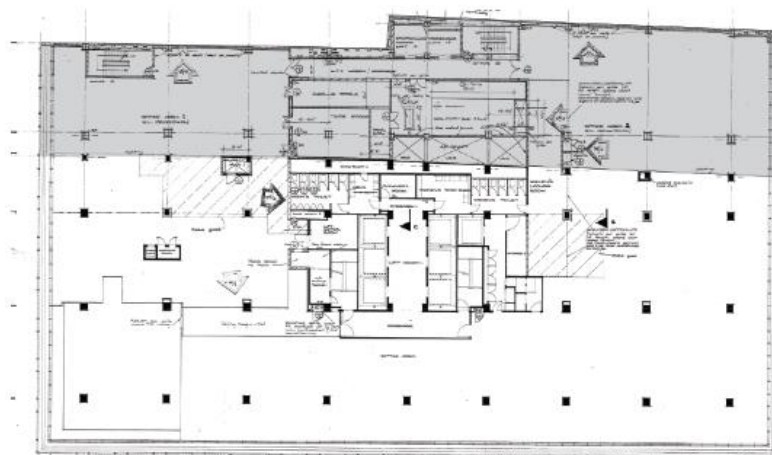
Figure 6: The Head Office building viewed from Martin Place, in 1962 during construction and at completion in 1964



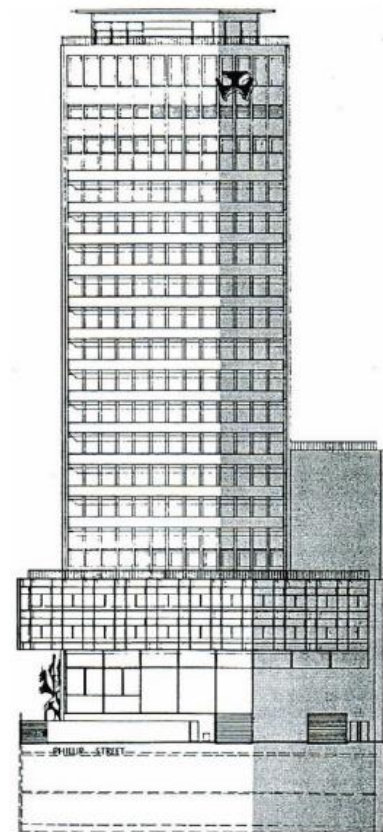
Figure 7: Drawings of the Head Office building, c1964



Typical Tower Floor Plan - 1970s Extension



Typical Podium Floor Plan - 1970s Extension



Building Elevation - 1970s Extension

Figure 8: Plans and elevation of the late 1970s extension

9. However, by late 1980s it became apparent that the original Wombeyan marble cladding of the external facade was deteriorating. The exterior of the building was over-clad using both Australian and Italian stone, attached to aluminium trusses bolted to the inner frame of the building, while retaining the rhythm of the original fenestration.

10. Over the years, asbestos remediation projects have been undertaken to ensure safety to the building's occupants and visitors, including identifying, encapsulating and removing asbestos containing materials in compliance with the regulations and safety standards at the time. But when internal works commenced circa 2022/23, it was revealed that significant quantities of asbestos containing materials are still embedded within the building fabric and structure. Accordingly, the Reserve Bank vacated the building to enable unobstructed site access for remediation works, except for critical operations located in the basement. All original furniture and moveable artworks have also been removed to safe storage off-site.

Development Applications

11. Development consent **D/2025/406** was granted on 21 August 2025 for initial removal of hazardous building materials, including removal of some external facade elements and internal structures to facilitate temporary construction access and the installation of temporary services equipment. The consent also allowed the salvage and off-site storage of significant heritage fabric for later reinstatement or re-use; and the protection of remaining significant heritage fabric and art installations retained on-site.

Works Zones

12. Perimeter hoarding, a tower crane, 2 works zones on Phillip Street, and a works zone on Macquarie Street have been established. The Macquarie Street works zone, in particular, facilitate vehicular access to a temporary loading bay within the site, as approved by D/2025/406.

Amendments

13. Following an assessment of the proposed development, a request for amendment and additional information was sent to the applicant on 22 January. The applicant responded on 6 and 17 February as follows:
 - modifying the design of the ground floor lobby ramp to be more readily apparent upon crossing the threshold between the existing foyer and the new lobby;
 - modify the design of the level 3 terrace balustrade design to consist of a frameless balustrade to completely avoid structural posts that may interfere with the slender design of the original bronze balustrade;
 - amend the demolition plans to include the retention of the southern boundary wall to avoid works on neighbouring properties to the south;
 - provide additional details on the provision of natural ventilation, aided by passive shading and mechanical ventilation, to manage thermal comfort within the new fire stairs;
 - provide updated Construction Noise and Vibration Management Plan to address the Interim Submission made by the Department of Communities and Justice, and,
 - provide calculation of the Gross Floor Area (GFA) of the existing building.
14. However, the requested calculation of existing and proposed Total Floor Area (TFA) has not been provided.

Proposed Development

15. The subject application follows D/2025/406, seeking consent to facilitate the full remediation of the building, retaining only the existing basement, the steel frame structure, and sections of the southern boundary wall between levels 1-6.
16. The application also seeks consent for the subsequent reconstruction of the podium and tower to reflect the original 1960s design, including the installation of new slabs and external facades, construction of a new side building core and a replacement roof pavilion, reconstruction of the Malcolm Munro Garden on Macquarie Street, reinstatement of the Reserve Bank's original emblems, and public domain works to consolidate the existing driveways on Phillip Street.
17. Selected drawings and photomontages of the proposed development are provided below.

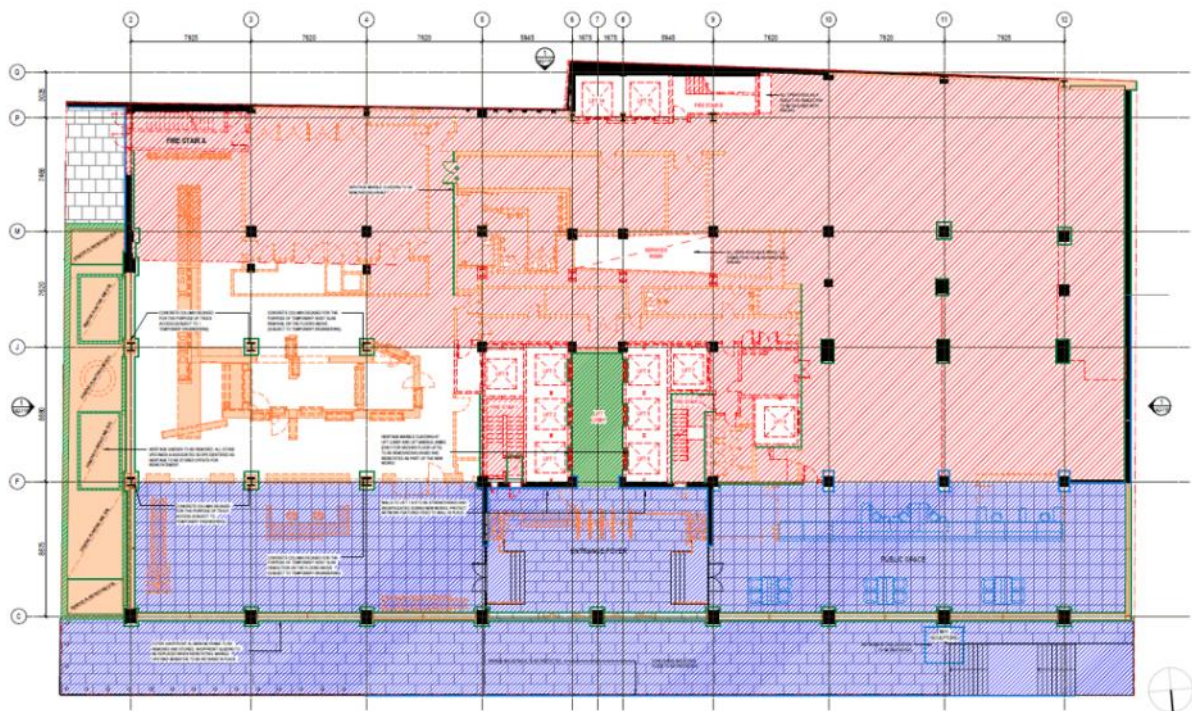


Figure 9: Demolition plan - ground floor

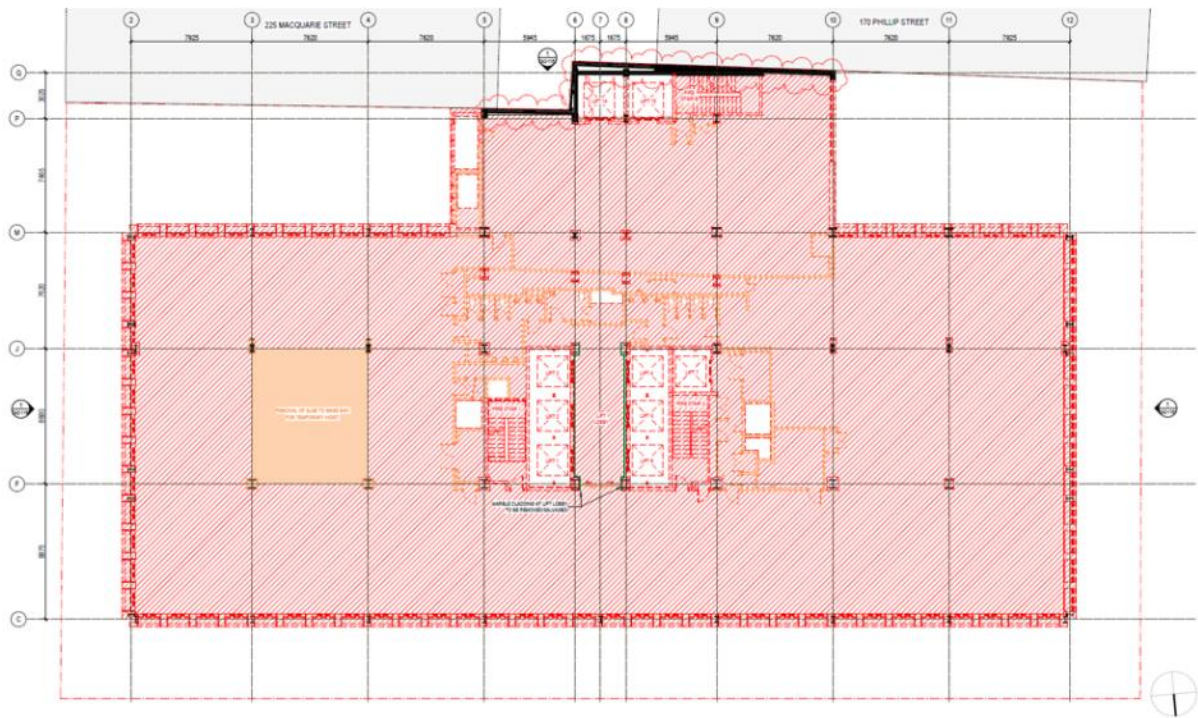


Figure 10: Demolition plan - typical podium levels

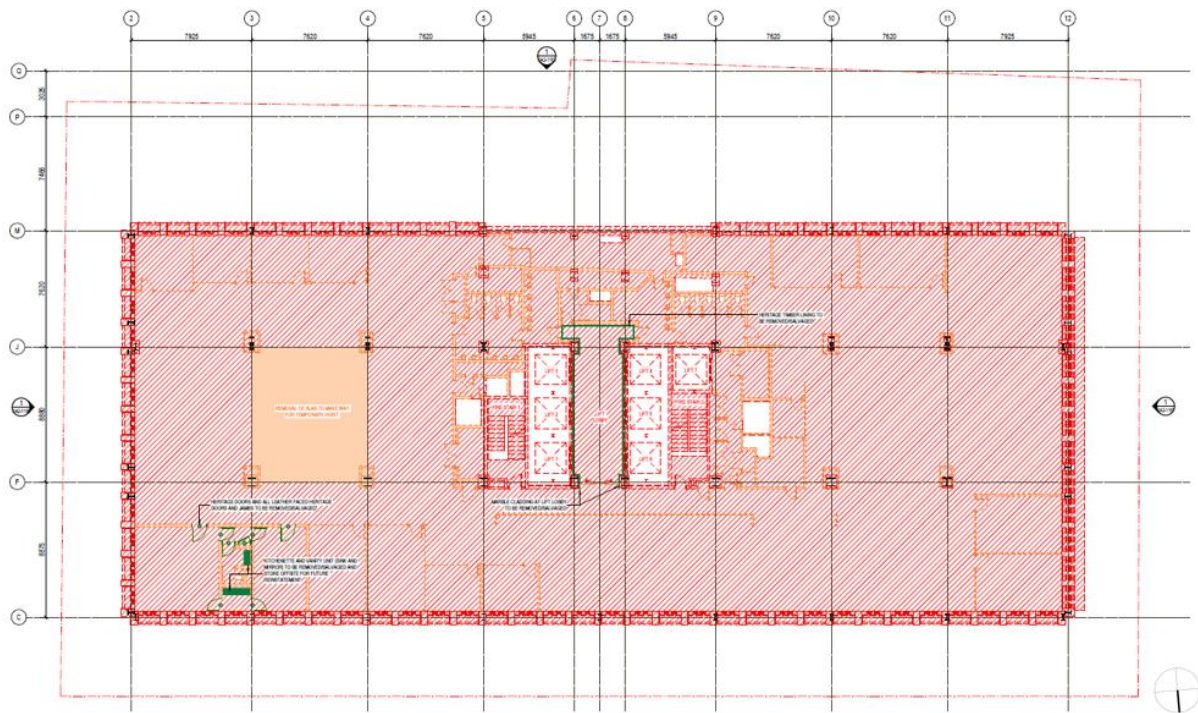


Figure 11: Demolition plan - typical tower levels

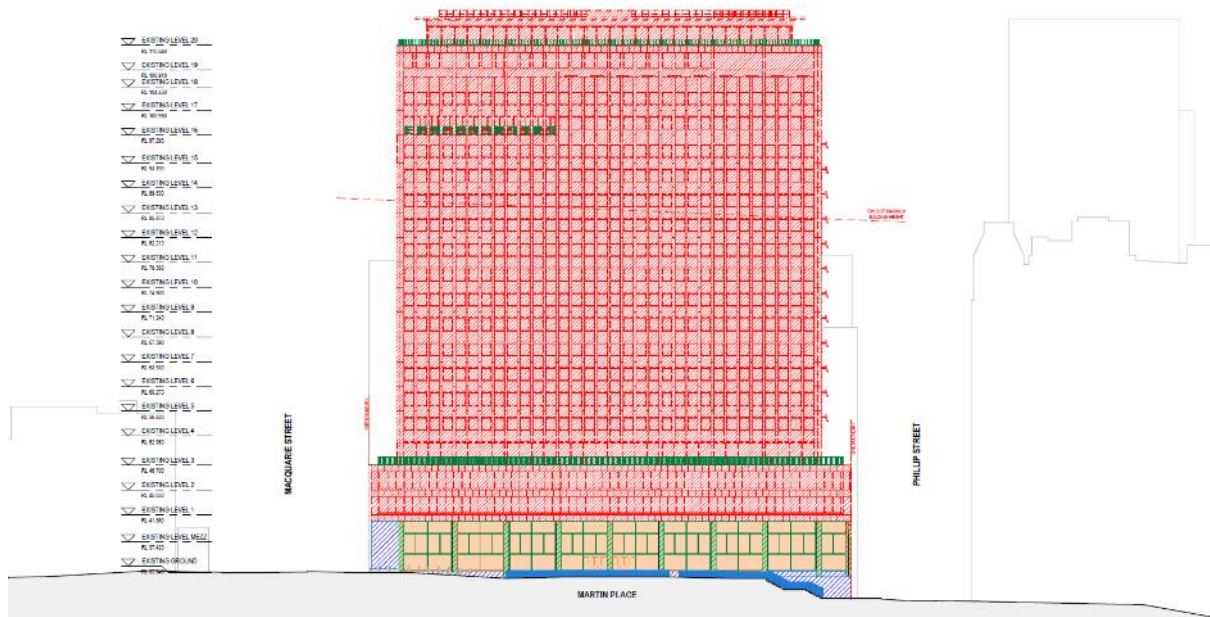


Figure 12: Demolition elevation - north



Figure 13: Proposed plan - ground floor

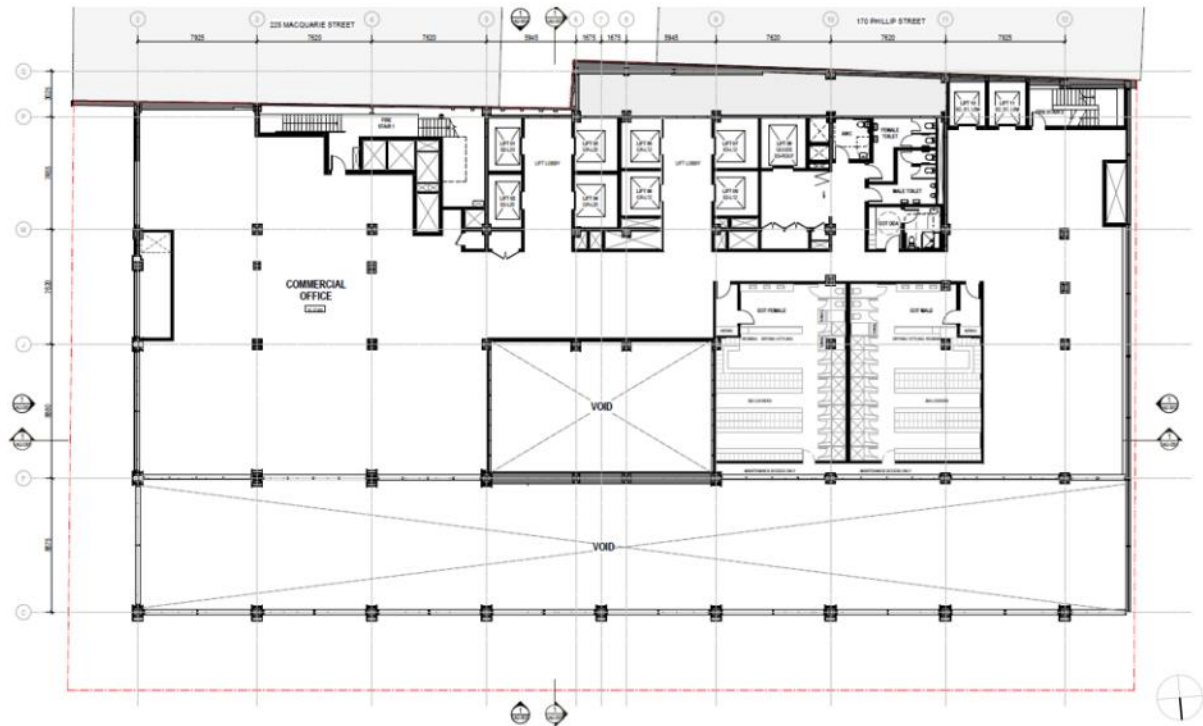
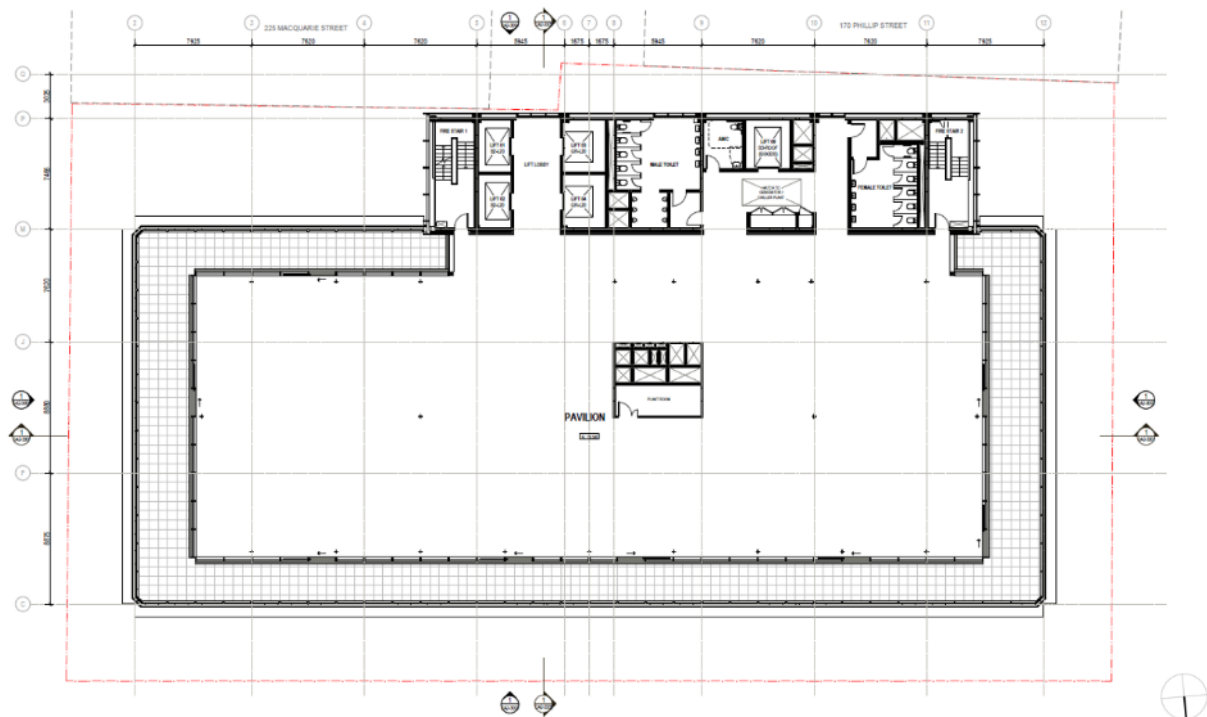


Figure 14: Proposed plan - mezzanine



Figure 15: Proposed plan - typical podium levels



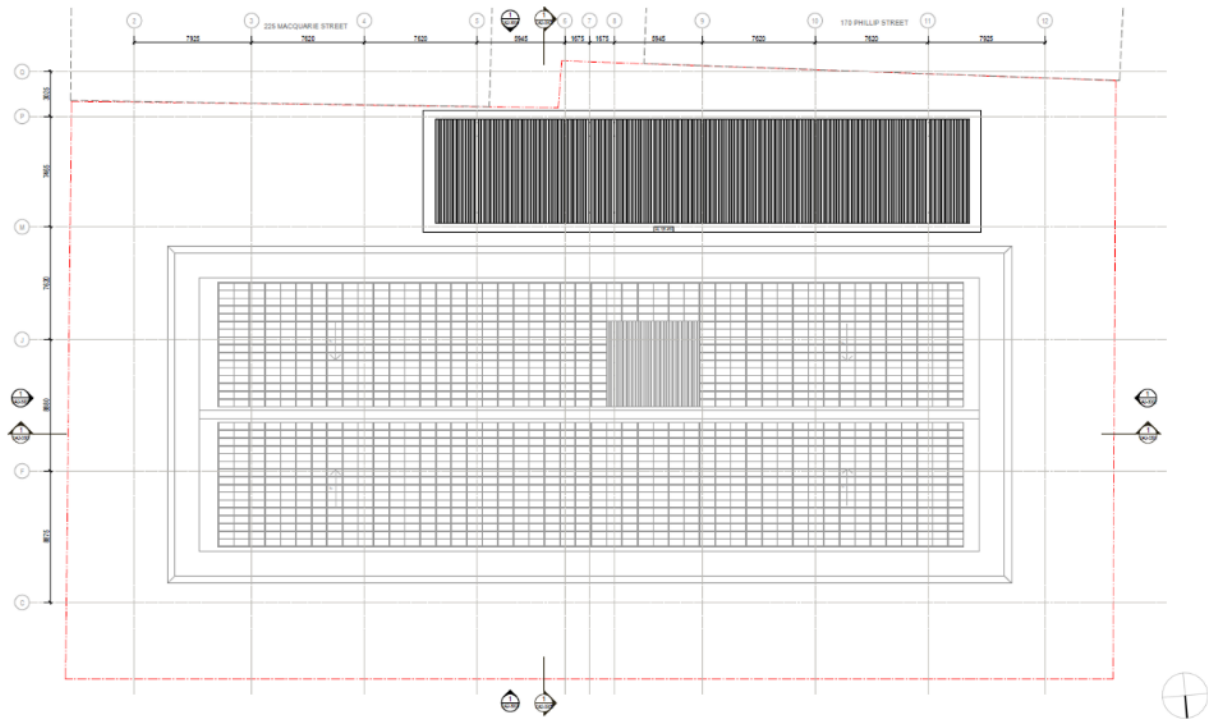


Figure 18: Proposed plan - roof

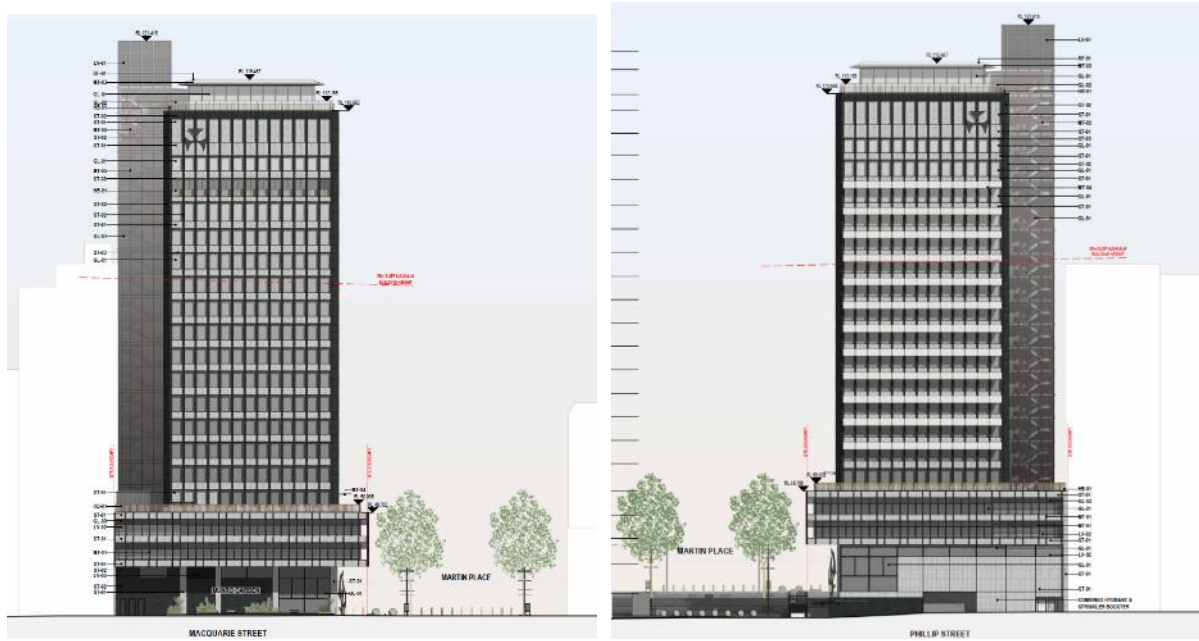


Figure 19: Proposed elevations - east (left) and west (right)

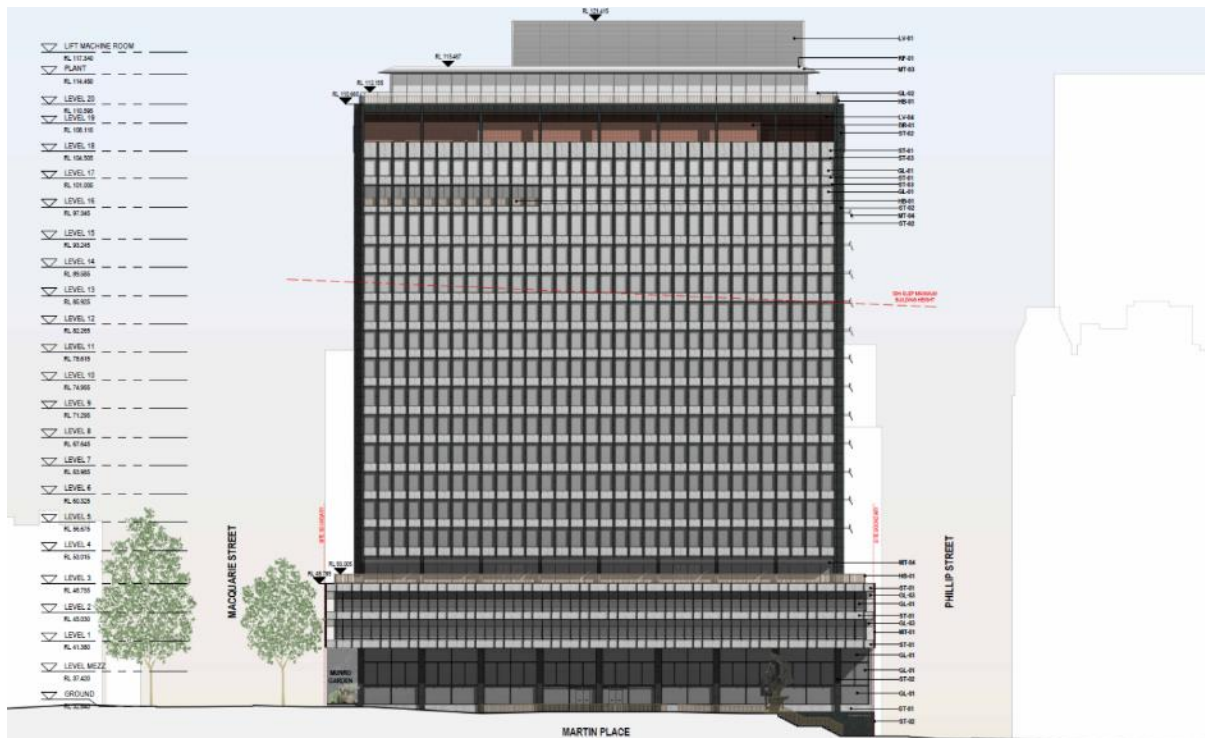


Figure 20: Proposed elevation - north

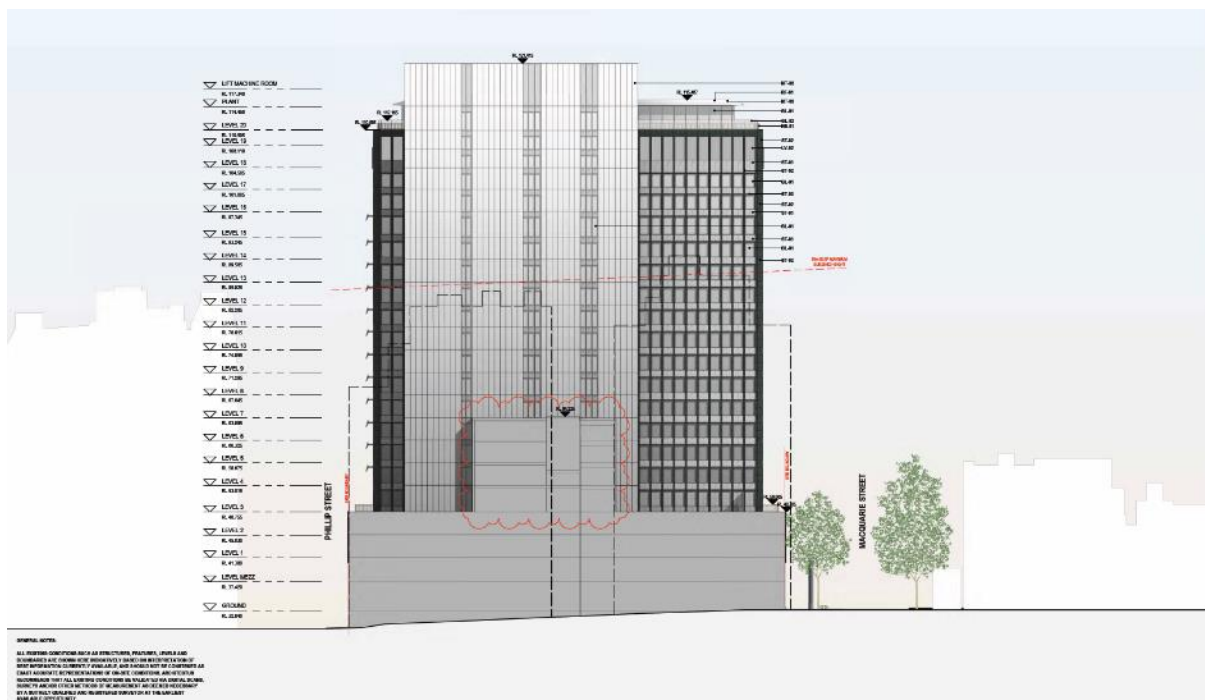


Figure 21: Proposed elevation - south



Figure 22: Existing (left) and proposed (right) photomontages viewed from Martin Place



Figure 23: Existing (left) and proposed (right) photomontages viewed from Martin Place



Figure 24: Proposed photomontage of the new roof pavilion



Figure 25: Proposed photomontage viewed from the Domain

Assessment

18. The proposed development has been assessed under Section 4.15 of the Environmental Planning and Assessment Act 1979 (EP&A Act).

Environmental Protection and Biodiversity Conservation Act 1999 (Cth)

19. The applicant made a referral to the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) to seek consent for the proposed development, as the Head Office is listed on the Commonwealth Heritage List.
20. DCCEEW has granted approval for the proposed works on 14 October 2025, with minor amendments made on 21 October 2025, subject to the notice of approval outlining mandatory design, heritage and compliance conditions.
21. The submitted heritage impact statement appropriately demonstrates that the proposed development is generally consistent with the mandatory design, heritage and compliance conditions of the notice of approval.

State Environmental Planning Policies

State Environmental Planning Policy (Resilience and Hazards) 2021 – Chapter 4 Remediation of Land

22. Detailed investigations have identified asbestos containing material in the form of sprayed coating and vermiculite insulation residue throughout the buildings including structural beams, columns, bulkheads, soffits of floor slabs, within service risers and other service penetrations; around windows and in other facade cavities and below topping slab.
23. A Consolidated Asbestos Report has been submitted to detail the extent of asbestos contamination within the building and outline a 2-stage remediation strategy to allow the future long-term occupation of the building.
24. The first of the 2-stage process has already commenced under D/2025/406, and the subject application will enable the full remediation of the building.
25. The City's Environmental Health Unit has reviewed the report and is satisfied that the existing building can be made suitable for re-occupation subject to compliance with the proposed strategy. The recommended conditions have been included in Attachment A, requiring compliance with the strategy, for Council to be notified should there be any changes to the strategy, and compliance with other relevant regulations and policies.

State Environmental Planning Policy (Industry and Employment) 2021 – Chapter 3 Advertising and Signage

26. The aim of Chapter 3 of the Industry and Employment SEPP is to ensure that signage is compatible with the desired amenity and visual character of an area, provides effective communication in suitable locations and is of high-quality design and finish.

27. The original emblems, being 2 building identification signs, are proposed to be reinstated on the eastern and western facade. The reinstatement of the original emblems is consistent with the objectives set out in Clause 3.1 and satisfies the assessment criteria specified in Schedule 5.

State Environmental Planning Policy (Sustainable Buildings) 2022

28. The proposed development is subject to Chapter 3 of the Sustainable Buildings SEPP as it is a non-residential development that involves the alterations of an existing building with an estimated development cost of more than \$10 million and is defined as a 'large commercial development'.
29. As details in the 'Discussion' section, appropriate documentation has been submitted to adequately address the relevant considerations and to demonstrate that the proposed development can achieve the relevant energy and water use standards. Conditions are recommended in Attachment A to ensure that the development achieves the required standards.

State Environmental Planning Policy (Transport and Infrastructure) 2021

30. Pursuant to Section 2.98, the proposed development is adjacent to a rail corridor and was subsequently referred to TfNSW (Sydney Trains) for comment. TfNSW responded on 16 December 2025 raising no objections, and the recommended conditions are included in Attachment A.

Sydney Environmental Planning Policy (Biodiversity and Conservation) 2021 – Chapter 6 Water Catchments

31. The site is within the Sydney Harbour Catchment but is not located in the Foreshores Waterways Area or adjacent to a waterway. The proposed development satisfies the requirements of Division 2 of the Biodiversity and Conservation SEPP as it will have negligible impacts to the water quality and quantity.

Local Environmental Plans

Sydney Local Environmental Plan 2012

32. An assessment of the proposed development against the relevant provisions of the Sydney Local Environmental Plan 2012 (LEP) is provided in the following sections.

Part 2 Permitted or prohibited development

Provision	Compliance	Comment
2.3 Zone objectives and Land Use Table	Yes	The site is located in the SP5 Metropolitan Centre zone. The proposed development maintains the existing use of the site as a 'commercial premises'. It is permissible with consent and generally meets the objectives of the zone.

Part 4 Principal development standards

Provision	Compliance	Comment
4.3 Height of buildings	No, but acceptable	The majority of the site is subject to a maximum building height of 55m, while the southwestern corner of the site is subject to the sun access planes for Hyde Park and The Domain. The proposed development has a maximum height of 89.7m, which exceeds the maximum by up to 34.72m. A request to vary the height of buildings development standard in accordance with Clause 4.6 has been submitted as detailed in the 'Discussion' section.
6.17 Sun access planes	Yes	The proposed development complies with both of the sun access planes, satisfying Clause 6.17.
4.4 Floor space ratio (FSR) 6.4 Accommodation Floor Space	Yes	A base FSR of 8:1 (22,648m ²) is permitted under Clause 4.4 and an additional floor space of up to 4.5:1 (12,739.5m ²) is available under Clause 6.4 for business, office or retail premises. Resulting in a maximum FSR of 12.5:1 (35,387.5m ²). A compliant FSR of 12.44:1 (35,228m ²) is proposed.
4.6 Exceptions to development standards	Yes	A Clause 4.6 variation request has been submitted with the application to vary the height of buildings development standard prescribed under Clause 4.3. See details in the 'Discussion' section.

Part 5 Miscellaneous provisions

Provision	Compliance	Comment
5.10 Heritage conservation	Yes	The heritage consultant who has been overseeing the conservation of the heritage item has provided a heritage impact statement with suitable recommendations to mitigate impacts on the heritage values, including mitigation measures necessary to comply with the approval issued under the EPBC Act.

Provision	Compliance	Comment
		A condition is recommended to require the heritage consultant to continue to be involved, and for the proposed development to comply with the recommendations and mitigation measures of the heritage impact statement. A condition is also recommended for further details on the reuse of salvaged materials.

Part 6 Local provisions – height and floor space

Provision	Compliance	Comment
6.11 Utilisation of certain additional floor space requires allocation of Heritage Floor Space (HFS)	Yes	Subclause (1)(a) requires HFS be allocated to the site equal to 50% of the accommodation floor space utilised, which is the GFA above the base FSR of 8:1. Subclause (3) then caps the required amount to the difference between the amount required if: - the building (as altered or added to) was to be constructed as a new building; and, - the building (without the alteration or addition) was to be constructed as a new building. The proposed development utilises 12,580m², and the existing building utilises 8,350m², of accommodation floor space. The required HFS is therefore capped at 2,115m², being 50% the difference of the 2 scenarios. A condition is included in Attachment A to require the HFS to be purchased and allocated.
6.16 Erection of tall buildings in Central Sydney	Yes	The proposed development will maintain acceptable wind comfort and safety standards to the surrounding public domain and acceptable movement of air to provide ventilation. It will preserve the nominated view planes along Martin Place, and acceptable level of outlook for the

Provision	Compliance	Comment
		proposed development and neighbouring properties. It is respectful of the context of the Martin Place special character area and the heritage context of the site and neighbouring heritage items. The proposed height will preserve sun access to public places, including Martin Place, Hyde Park, and The Domain, and will maintain acceptable daylight access to the surrounding public domain.
6.21C Design excellence	Yes	The proposed development has been designed to reconstruct the podium and tower to reflect the original 1960s design, including the use of high-quality local materials, to ensure the heritage significance of the building is preserved despite the substantive works necessary to remediate the building while at the same time improving tenant outlook with deeper windows. The replacement roof pavilion and new side core are designed as contemporary additions that are complementary to, and reflect the arrangement of, the original 1960s design. Overall, the proposed development will largely maintain its presentation to the public domain, particularly to the Martin Place special character area. The works ensures contemporary sustainability performance. The proposed development achieves the principle of ecologically sustainable development and has an acceptable environmental impact with regard to the amenity of the surrounding area and future occupants. It will also maintain a positive contribution to the public domain, through the provision of public art and landscaping.
6.21D Competitive design process	Yes	While the proposed development will result in a building that exceeds 55m in height, it is recommended that the requirement to undergo a competitive design process be waived as it is unreasonable and unnecessary in this

Provision	Compliance	Comment
		instance as detailed in the 'Discussion' section.

Part 7 Local provisions – general

Provision	Compliance	Comment
7.6 Office premises and business premises	Yes	The proposed development includes 6 car parking spaces and complies with the maximum of 57 spaces permitted.
7.13 Contribution for purpose of affordable housing	Yes	Despite the applicant's request for a waiver to the imposition of an affordable housing contribution, a condition is recommended requiring an affordable housing contribution as detailed further in the 'Financial Contributions' section.
7.14 Acid Sulfate Soils	Yes	The site is located on land with class 5 Acid Sulfate Soils. The application does not propose works requiring the preparation of an Acid Sulfate Soils Management Plan.
7.20 Development requiring or authorising preparation of a development control plan	Yes	While the proposed development will result in a building that exceeds 55m in height, it is recommended that the requirement to prepare a site-specific development control plan be waived as it is unreasonable and unnecessary in this instance as detailed in the 'Discussion' section.
7.33 Sustainability requirements for certain large commercial development	Yes	The proposed development satisfies the sustainability requirements for large commercial development. Refer to the 'Discussion' section.

Development Control Plans

Sydney Development Control Plan 2012

33. An assessment of the proposed development against the relevant provisions within the Sydney Development Control Plan 2012 (DCP) is provided in the following sections.

Section 2 – Locality Statements

34. The proposed development is in keeping with the unique character and the design principles of the Martin Place special character area in that it will:
- (a) facilitate the long-term conservation of the heritage building, including its significance as a twentieth century institutional building;
 - (b) facilitate the long-term occupation of the building by the Reserve Bank and the continuing contribution of that to the social and historic significance of Martin Place; and,
 - (c) maintain the contribution of the site to the significance of Martin Place as one of Central Sydney's grand civic spaces and as a valued business location.

Section 3 – General Provisions

Provision	Compliance	Comment
3.1.4 Public Open Space	Yes	The proposed development will preserve solar access to surrounding public domain, particularly Martin Place, Hyde Park and The Domain.
3.1.5 Public Art	Yes	The proposed development will retain the existing public art installation, including the Marge Hinder sculpture at the ground floor entry and the Bim Hilder artwork in the lobby; and reinstate the Munro Garden on Macquarie Street and the original emblems. In addition, 2 potential locations are identified for an additional public art installation. A condition is recommended in Attachment A to require further public art documents to be submitted and the installation of the additional artwork prior to the re-occupation of the building.
3.2. Defining the Public Domain	Yes	The proposed development will have no additional overshadowing to public open spaces between 9am and 3pm in mid-winter or impacts on views to public places or heritage buildings and monuments. It will maintain its presentation to Martin Place, while the reconstruction of the Munro Garden and potential new public art will improve the presentation to Macquarie Street. The 2 existing driveways on Phillip Street will also be consolidated to provide an

Provision	Compliance	Comment
		improvement while satisfying the operational needs of the Reserve Bank.
3.2.7 Reflectivity	Yes	A facade design statement has been provided to confirm that the proposed development can comply with the maximum light reflectivity of 20%, and a condition is recommended in Attachment A to require verification prior to the re-occupation of the building.
3.3 Design Excellence and Competitive Design Processes	N/A	The requirement to undergo a competitive design process is recommended to be waived as detailed in the 'Discussion' section.
3.5 Urban Ecology	Yes	The proposed development does not involve the removal, or further pruning, of any existing trees. Appropriate conditions are recommended to ensure the tree protection measures required by D/2025/406 is maintained.
3.6 Ecologically Sustainable Development	Yes	The proposed development satisfies the sustainability requirements for large commercial development as detailed in the 'Discussion' section.
3.9 Heritage	Yes	As discussed under Clause 5.10 of the LEP, the proposed development is acceptable from a heritage perspective.
3.11 Transport and Parking	Yes	The proposed development provides appropriate end of trip facilities, including 253 bicycle parking spaces in the basement, and 406 lockers, 18 showers, and other facilities on the mezzanine level. It also provides a loading area and a turntable to allow waste collection and other loading and servicing to occur on-site.
3.12 Accessible Design	Yes	An accessibility report is submitted to confirm the proposed development is capable of complying with the accessibility requirements of the NCC and DDA standards.

Provision	Compliance	Comment
3.13 Social and Environmental Responsibilities	Yes	The proposed development provides adequate passive surveillance and is generally designed in accordance with the CPTED principles.
3.14 Waste	Yes	The proposed development will modify the existing layout of basement 1 to accommodate a larger waste storage area, including a separate area for bulky waste, a waste collection area onsite, and a turntable. The modified layout will allow waste collection to occur within the building and allow waste trucks to enter and exit in a forward direction. This is an improved outcome compared to the existing kerb-side collection, and is supported by the City's Cleansing and Waste Unit. Relevant conditions are recommended in Attachment A to ensure the delivery of this improved outcome and the compliance with the relevant provisions of the City's <i>Guidelines for Waste Management in New Development</i>.
3.16 Signage and Advertising	Yes	The original emblems will be reinstated on the eastern and western facades of the tower. The 2 emblems are top of building signs and reflect the heritage significance of the building in its association with the Reserve Bank. While top of building signs are typically subject to a 5-year time-limit, it is recommended that a separate development consent is only required should the Reserve Bank cease to occupy the building or if the emblems are proposed to be replaced, given the emblems' historic significance.

Section 4 – Development Types

4.2 Residential Flat, Commercial and Mixed Use Developments

Provision	Compliance	Comment
4.2.1 Building height 4.2.1.2 Floor to ceiling heights and floor to floor heights	Yes	The proposed development maintains the existing floor-to-floor heights of the basement, and the reconstructed podium and tower. While the existing floor-to-floor heights represent a variation to the recommended 4.5m for the basement and ground floor, and 3.6m for the levels above, the proposed floor to floor heights are acceptable as the proposed development will allow high level of daylight access into the interiors and contribute to the flexible use of the podium.
4.2.4 Fine grain, architectural diversity and articulation	Acceptable	The proposed development maintains the frontage length of the building to Martin Place, which is approximately 70.85m. While this exceeds the 65m length recommended by the DCP, the facade design, particularly with the proposed reinstatement of vertical sunshade in the podium provides a finely articulated presentation to Martin Place that is appropriate to its context.

Section 5 – Specific Areas

Provision	Compliance	Comment
5.1.1 Built form controls 5.1.4 Building exteriors	Acceptable	The existing building is a heritage item and the proposed development is designed to reproduce the original 1960s design, maintaining the existing street alignment, podium heights, building setbacks, and facade detailing. The extensive use of glass, particularly below the maximum frontage height recommended by the DCP, is reflective of the original design intent to emphasise openness and transparency. The new side core and replacement roof pavilion are designed as a reinterpretation of the original arrangement, while being complementary to the design of the reconstructed building. The design of the

Provision	Compliance	Comment
		top levels also ensures all plant and equipment are concealed, including the integration of solar panels, to present a high-quality fifth facade.
5.1.3 Heritage items, warehouses and special character areas	Acceptable	The proposed development has been appropriately designed in consultation with the heritage consultant to comply with the approval issued under the EPBC Act. Given the conservation of the site is also subject to a Heritage Management Plan approved by the Australia Heritage Council, a separate heritage committee to consider the proposed new elements is considered unnecessary.
5.1.6 Heritage floor space	Yes	The proposed development relies on additional floor space. A condition is recommended in Attachment A to require the allocation of HFS.
5.1.7 Sun projection of public parks and places	Yes	The proposed development will preserve solar access to Martin Place, Hyde Park and The Domain, as verified by the City's Model Unit.
5.1.8 Views from public places	Yes	The proposed development will not affect the views along Martin Place as nominated on the Public Views Protection Maps given the proposal maintains the existing setbacks to Martin Place.
5.1.9 Managing wind impacts	Yes	A wind report has been provided to demonstrate the proposed development will maintain the same level of wind comfort to the surrounding public domain, while continuing to satisfy the wind safety standard.

Discussion

Clause 4.6 Request to Vary a Development Standard

35. The site is subject to a maximum height of buildings control of 55m, except the south-western portion, where building height is restricted by the Hyde Park and The Domain sun access planes under Clause 6.17 of the LEP (Figure 26). The proposed development is compliant with the Hyde Park and The Domain sun access planes.

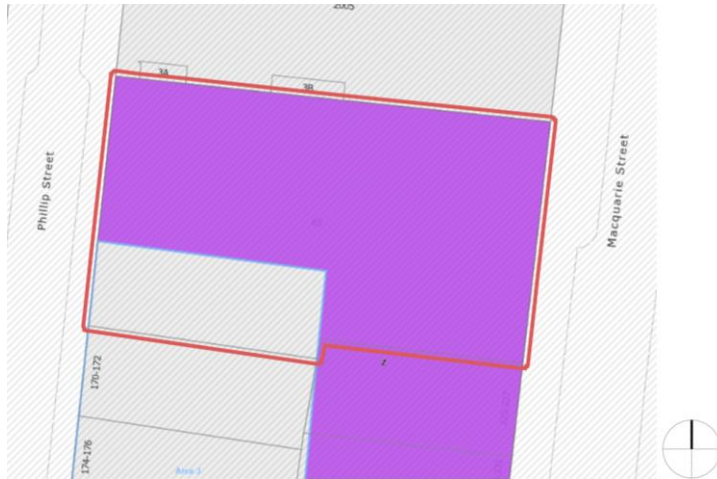


Figure 26: Extract of the LEP height of buildings map

36. The existing building generally exceeds the numerical maximum heights of 55m. With the proposed development primarily reconstructing the existing tower, a variation to the numerical development standard is maintained, despite some minor reduction, while introducing new exceedance in the south-eastern portion of the site to accommodate the new building core. The proposed variations are as followings
- (a) Point A - new exceedance of 34.72m (63.1%) at the eastern side of the new building core;
 - (b) Point B - reduced exceedance of 28.08m (51.1%) at the eastern side of the roof pavilion; and
 - (c) Point C - reduced exceedance of 30.47m (55.4%) at the western side of the roof pavilion.

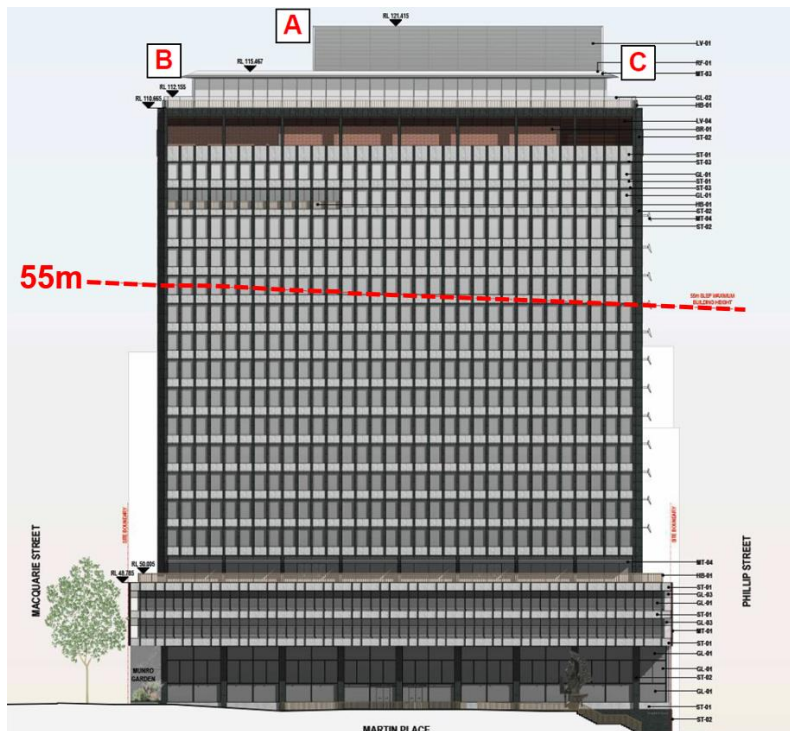


Figure 27: Elevation identifying the numerical development standard and locations of height exceedance

37. Regarding the requirements of Clause 4.6(3)(a) and (b) of the LEP, the application has been accompanied by a document setting out the grounds on which the applicant seeks to demonstrate that:
- (a) compliance with the development standard is unreasonable or unnecessary in the circumstances of the case; and
 - (b) there are sufficient environmental planning grounds to justify contravening the standard;

Applicant's Justifications

38. The applicant seeks to justify contravention of the height of buildings development standard on the following basis:

compliance with the development standard is unreasonable or unnecessary in the circumstances of the case:

- (a) consistent with objectives (a) and (b) of the development standard, the proposed heights are appropriate within the context of the site and provide a height transition to neighbouring buildings and the heritage item in that:
 - (i) the proposed development generally resembles the form of the existing building including the roof pavilion, both to preserve the significance of the heritage item and to maintain its presentation and contribution to the Martin Place special character area;
 - (ii) the new side core is necessary to provide vertical transportation and fire egress in accordance with current building standards; and

- (iii) the new side core has been located in the southern portion of the site to avoid impacts to the Martin Place special character area, and to allow height transitions to future developments to the southwest, where taller buildings are possible under the relevant sun access planes.
- (b) consistent with objective (c) of the development standard, the proposed variations will have no impacts on any nominated views along Martin Place.
- (c) consistent with objective (d) of the development standard, the proposed heights will continue to allow an appropriate transition to the heritage items and The Domain to the east, particularly considering the side core's setback from Macquarie Street.

there are sufficient environmental planning grounds to justify contravention of the standard:

- (a) the reconstruction of the existing building, particularly in a manner that preserves the site's heritage significance, necessitate the contravention of the numerical standard;
- (b) the original 1960s design has a side core south of the main tower, the proposed new side core is designed to reinstate that arrangement while improving vertical transportation and fire egress for the whole building;
- (c) the proposed variations also allow the full integration of building services and new solar panels to provide a high quality fifth facade;
- (d) the proposed variations will not result in unreasonable amenity impacts to neighbouring properties; and
- (e) the proposed variations will not result in additional impacts to the public domain, including overshadowing to Hyde Park or The Domain nor view impacts along Martin Place.

Precondition to granting consent where a development standard has been contravened:

39. Development consent must not be granted unless the consent authority is satisfied that the applicant has demonstrated that compliance with the development standard is unreasonable or unnecessary in the circumstances, and that there are sufficient environmental planning grounds to justify contravening the standard.

Has the applicant demonstrated that compliance with the development standard is unreasonable or unnecessary in the circumstances?

40. The applicant has adequately demonstrated that the proposed development meets the objectives of the height of buildings development standard despite the non-compliance with the numerical standard. As such, to the extent of the variation proposed, compliance with the development standard is unreasonable and unnecessary.

Has the applicant demonstrated that there are sufficient environmental planning grounds to justify the contravention of the development standard ?

41. The applicant has established environmental planning grounds that are specific to the circumstances of the site to justify the extent of non-compliance with the numerical standard. In this instance, the elements of non-compliance are appropriate within the context of the immediate surroundings, allowing the proposed development to reconstruct the existing heritage-listed building with improved building services to comply with relevant building standards while preserving the amenity of neighbouring developments and the public domain. The written request has therefore demonstrated that there are sufficient environmental planning grounds to support the extent of the variation proposed.

Conclusion

42. For the reasons provided above, the requested variation to the height of buildings standard is recommended for support as the applicant has demonstrated that compliance with the development standard is unreasonable or unnecessary in the circumstances and that there are sufficient environmental planning grounds to justify the contravention of the development standard in accordance with the requirements of Clause 4.6 of the LEP.

Design Advisory Panel

43. The proposed development was considered by the City's Design Advisory Panel on 4 December 2025. The Panel supported the overall proposal and provided recommendations for further design refinements.
44. The proposed development has been amended, or appropriate conditions have been recommended in Attachment A, to positively address the Panel's recommendations as detailed in the table below.

Recommendations	Response
The accessible ramp from the ground floor to the lift lobby is tight and refinement is required for a more generous design resolution.	The accessible ramp has been extended to be more readily apparent upon crossing the threshold between the existing foyer and the new lobby (Figure 13). However, it still does not present as a generous option. A condition is therefore recommended to require further design refinement.

Recommendations	Response
The Panel supports a minimum sill height of 450mm and recommends that higher sills be considered, up to 650mm high. Notwithstanding, the Panel notes that windows sills are proposed at 450mm high to open up harbour views. These views may be impacted by desk heights and the need for excessively dark glass to mitigate solar impacts. If this is the case the intended balance between light and dark materials may not be achievable. There is a significant quantum of glazing which poses sustainability and reflectivity issues. Further information is sought on the performance requirements of glazing on the western facade.	The sill height of 450mm is maintained. While the exact glazing products are still being finalised, the preliminary selection achieves a minimum visible light transmission of 70%, with low iron to minimise green hue, and an external reflectivity of no more than 15%. To ensure the intended balance between light and dark materials, and for sustainability purposes, a condition is recommended to ensure the above performance criteria are achieved in the final selection of glazing.
The glazed fire stairs is a challenging proposition and requires further resolution for ventilation and heat mitigation, including an option for natural ventilation	The design has been clarified to include ventilation louvres at the top for heat release and lower-level louvers and/or a dedicated air plenum to assist with continual air purging. The fire stairs are also capable of drawing air from the building's air conditioning relief duct riser to provide additional cooling on high ambient temperature days without adding additional demand on the building's chiller plant.
The Panel notes that the quality and proportions of glass and stone as well as the precise selections to match existing materials is critical.	A preliminary selection of Australian stones has been made to match the original Wombeyan Marble and Imperial Black Granite as closely as possible, in colour, pattern and arrangement. So, together with the glazing selection, can faithfully restore the distinctive 'tartan' composition of the building facades. The preliminary selection is undergoing testing to confirm their long-term durability and suitability for high-rise façade applications. A condition is recommended to require the final selection to be approved by the City.
The Panel notes that the double balustrade on Level 3 Terrace is provided to meet BCA requirements. However the structural posts are very heavy, which weakens the response to the original slender balustrade.	The balustrade design has been amended to consists of frameless balustrade to completely avoid structural posts that would interfere with the slender design of the

Recommendations	Response
More refinement of this element is recommended.	original bronze balustrade salvaged for reuse.  Figure 28: Render of the proposed frameless balustrade
The Panel supports the reinstatement of vertically on the podium; and the interiors with fine detailing and metal pan ceiling.	The reinstatement of vertical fins and dark-tinted glass sunshades to the podium reflects the original 1960s design. The reuse of original interior materials and detailing is required by the approval issued under the EPBC Act, development consent D/2025/406, and a recommended condition in Attachment A.
It is recommended that opportunities to improve the switchback stairs in Martin Place are explored as part of this development.	Public domain upgrades are not proposed as part of the subject application. Notwithstanding, the applicant has been in consultation with the City and TfNSW (Sydney Trains) to explore opportunities to improve the switchback stairs in Marin Place.

Waiver of requirement to prepare a Development Control Plan and for a competitive design process

45. The site is located in Central Sydney, and the proposed development will result in a building that exceeds 55m in height. Clauses 7.20(2) and 6.21D(2) of the LEP therefore requires the preparation of a site-specific development control plan and the undertaking of a competitive design process, respectively.
46. The applicant has formally requested that the requirements of Clauses 7.20 and 6.21D of the LEP be considered as unreasonable and unnecessary by the consent authority. This is because the proposed development is largely limited to the reconstruction of the exiting building based on the original 1960s design, with the addition of a new side core and a replacement rooftop pavilion.

47. Under the provisions of Clauses 7.20 and 6.21D of the LEP, the consent authority may waive the requirement to prepare a site-specific development control plan and undertaking a competitive design process where it is unreasonable or unnecessary in the circumstances or that the development:
- (a) involves only alterations and additions to an existing building;
 - (b) does not significantly increase the height or GFA of the building;
 - (c) does not have significant adverse impacts on adjoining buildings or the public domain; and
 - (d) does not significantly alter any aspect of the building when viewed from public places.
48. The request to waive the requirement for the preparation of a site-specific development control plan and a competitive design process is recommended for support in this instance, and should be considered are unreasonable and unnecessary in the circumstances of the development as follows:
- (a) The proposed development consists primarily of the reconstruction of the heritage building following the original 1960s design, with the replacement roof pavilion and the new side building core located and designed to provide an interpretation of the original arrangement. As such, the proposal would not significantly benefit from a site-specific development control plan or a competitive design process.
 - (b) The height of the main tower is generally maintained, and despite the introduction of the localised new side core which is appropriately 5.95m taller than main building to allow vertical transportation and fire egress, the overall height of the development is not considered to be increased significantly.
 - (c) The proposed development generally maintains its contribution to the public domain, including its street alignments, podium height, building setbacks, and presentation to Martin Place, including the presentation of public art and landscaping; and the proposed development is not considered to result in adverse impacts to adjoining properties.
 - (d) Despite the new side core, which will be visible from public places, the proposed development is consistent with the key design intent of the original 1960s design, including the location of entrance points, and the interface with, and the view from, the public domain.
49. Based on the above and the individual circumstances of the proposed development, it is considered that the requirement to prepare a site-specific development control plan or undertake a competitive design process would be unreasonable and unnecessary. On this basis, it is recommended that these requirements of Clauses 7.20 and 6.21D of the LEP 2012 be waived.

Sustainability

50. The proposed development is categorised as a 'large commercial development' as it involves alterations and additions to the existing commercial building with an estimated cost of more than \$10 million. As such, it is subject to the sustainable buildings provisions of the Sustainable Buildings SEPP, the LEP, and Section 3.6.1 of the DCP.

51. The submitted ESD Report, being a completed City of Sydney Design for Environmental Performance template, adequately address the requirements of Section 3.2(1) of the Sustainable Buildings SEPP by demonstrating that the proposed development:
- (a) will target 90% of construction and demolition waste to be diverted from landfill to ensure reuse or recycling of bulk;
 - (b) will reduce peak electricity demand through the use of energy efficient technology;
 - (c) has been designed to reduce the reliance on artificial lighting and mechanical heating and cooling through passive design;
 - (d) will install energy meters and monitoring systems, including sub-metering in accordance with Section J of the NCC, with an automated control of central systems being investigated to further reduce unnecessary energy consumption; and
 - (e) will minimise of the consumption of potable water through sub-metering major water end-users and the use of a building management control system for water efficiency, and the installation of all water supply fixtures within 1 star of the highest WELS star rating commercially available.
52. A NABERS embodied energy form prepared by an appropriately qualified person as required by the regulations has also been submitted to adequately quantified the embodied emissions attributable to the development, satisfying Section 3.2(2) of the Sustainable Buildings SEPP.
53. A net zero statement has been submitted to confirm that all building services will be electrically powered with on-site renewable energy generation to allow the development to operate as fossil fuel-free at completion, satisfying Section 3.3(1) of the Sustainable Buildings SEPP. It is noted that the use of diesel for emergency backup power only is excluded from the above consideration.
54. In relation to water use standards, the submitted ESD Report commits to attaining a minimum 3-star NABERS Water Rating as required by Section 3.3(2) of the Sustainable Buildings SEPP.
55. In relation to energy use standards, Section 3.3(4) of the Sustainable Buildings SEPP defers to Clause 7.33 of the LEP, which requires the proposed development to be designed to optimise energy efficiency and the use of renewable energy generated on-site; while Section 3.6.1 of the DCP establishes the requirements. The ESD report commits that the proposed development will achieve the City's requirement for a 5.5-star NABERS energy commitment agreement with a 25% modelling margin.
45. Conditions of consent are recommended to ensure that the proposed development will achieve the relevant water and energy use standards as outlined above.

Construction Noise and Vibration Management

56. Updated Stage 1 Construction Noise and Vibration Management Plan (CNVMP) for the initial remediation works under D/2025/406 has been prepared in consultation with, and with written endorsement from, representatives of the Department of Communities and Justice (DCJ).

57. An updated Stage 2 CNVMP has been submitted on 6 February 2026 to support the subject application and address DCJ's Interim Submission. It builds on the Updated Stage 1 CNVMP and continues to:
- (a) identify sensitive receivers, including surround commercial premises (including legal chambers), the Federal Court, the Sydney Hospital, the vault and data centre within the existing basements of the subject site, and with a particular emphasis on the Land and Environment Court adjoining to the south;
 - (b) reference Australian Standard AS 2436-2010 Australian Standard (noise and vibration control), German Standard DIN 4150-3 (vibration criteria); the NSW EPA Interim Construction Noise Guideline, the City of Sydney Code of Practice for Construction Hours/Noise 1992, as well as the internal noise management levels specific to the Land and Environment Court;
 - (c) model different scenarios, particularly with the use of different tools during the heavy demolition phase, structural reconstruction phase, and facade installation phase; and,
 - (d) identify a suite of noise and vibration management measures to achieve compliance with the referenced criteria and recommends that respite periods be implemented where exceedance is expected. This includes noise and vibration monitoring and implementation of respite periods between 9am and 4:30pm, Monday to Friday as previously required by the DCJ.
58. The updated Stage 2 CNVMP, however, also acknowledges that a precise assessment for vibration emissions cannot be modelled and further field sample testing and trials are necessary.
59. Consistent with the approach adopted under D/2025/406, a condition is recommended in Attachment A to require a final CNVMP to be prepared in accordance with the updated Stage 2 CNVMP. This is to continue to ensure that the final management measures are selected following further testing, compliance with the appropriately referenced noise and vibration criteria, and the implementation of on-going noise and vibration monitoring. The condition will continue to allow the City to maintain the expectation for the applicant to work collaboratively with the DCJ in managing impacts to the Land and Environment Court, and to impose additional respite periods where necessary.
60. Considering the above, compliance with the updated Stage 2 CNVMP, subject to conditions, will adequately protect the amenity of neighbouring sensitive receivers, including the Land and Environment Court at 225-227 Macquarie Street.

Consultation

Internal Referrals

61. The application was discussed with the City's Heritage and Urban Design Unit, Environmental Health Unit, Access and Transport Unit, Public Domain Unit, Construction and Building Unit, and Cleansing and Waste Unit. Relevant comments have been included in the assessment above, and where appropriate, recommended conditions are included in Attachment A.

External Referrals

Transport for NSW (Sydney Trains)

62. Pursuant to Section 2.98 of the Transport and Infrastructure SEPP, the application was referred to TfNSW (Sydney Trains) for comment. TfNSW (Sydney Trains) have raised no objections, and recommended conditions are included in Attachment A.

Advertising and Notification

63. In accordance with the City of Sydney Community Participation Plan, the proposed development was notified and advertised for an extended period between 24 November 2025 and 12 January 2026 because of the Christmas/New Year exclusion period identified by the EP&A Act. A total of 360 properties were notified and three (3) submissions, referred to as the January, February and March submissions, were received from the DCJ.

64. The submission raised the following issues:

- (a) **Issue:** The construction of the proposed development will likely impact on the operation of the Land and Environment Court. In particular, the construction noise and vibration management plan fails to incorporate the mutually-agreed noise and vibration limits, and does not include ground-borne noise monitoring or real-time alerts.

Response: The submitted CNVMP has been updated on 6 February 2026 to incorporate the agreed noise and vibration limits previously endorsed by the DCJ's representatives. As requested in the submissions received, the Land and Environment Court has been treated as a highly sensitive receiver, and a condition is recommended for a final CNVMP to be prepared following further field sample testing and trials.

- (b) **Issue:** The proposed development could affect the structural integrity of the existing building at 255-227 Macquarie Street. Pre- and post-works dilapidation report for all adjoining properties should be required, as well as real-time structural movement and vibration monitoring. Confirmation of compliance with the NCC and Australia Standards should also be required.

Response: The proposed development has been amended to retain the existing southern boundary, and dilapidation reports and the rectification of any damages are required by a condition recommended in Attachment A. The application is supported by a report confirming that the proposed development is capable of complying with the NCC. Compliance with the NCC is required by the prescribed conditions contained in Part 4, Division 2, Subdivision 1 of the EP&A Regulation.

- (c) **Issue:** The proposed development requires access to 225-227 Macquarie Street to carry out certain construction works. However, owner's consent has not been obtained.

Response: The proposed development has been amended to retain the existing southern boundary walls to avoid access to, or works to be carried out on, 225-227 Macquarie Street.

- (d) **Issue:** The asbestos management plan is insufficient given the large volume of materials requiring special disposal, particularly to ensure no impacts to the occupants of the Land and Environment Court.

Response: Compliance with the relevant regulations, code of practice and guidelines is recommended in the submitted Consolidated Asbestos Report and required by a standard condition recommended in Attachment A, including pre-occupation certification.

Financial Contributions

Levy under Section 7.12 of the Environmental Planning and Assessment Act 1979

65. The Central Sydney Development Contributions Plan 2020 applies to the site, and the cost of the development is over \$250,000. The development is therefore subject to a Section 7.12 contribution under this Plan and a relevant condition is recommended in Attachment A.

Contribution under Section 7.13 of the Sydney Local Environmental Plan 2012

66. The site is located within the Central Sydney affordable housing contribution area. Section 7.13 of the LEP applies as the proposed development creates more than 100m² of additional GFA, and the consent authority may impose a condition requiring an affordable housing contribution.
67. The applicant has requested that the consent authority exercise discretion not to impose a condition. This is because such contribution would be unreasonable in this instance as:
- the proposed development is not borne of a need to create new office accommodation or to increase the existing capacity of the building, thus not of itself reducing the availability of any housing in the locality or creating additional demand for affordable housing;
 - the proposed development is to remediate a contaminated heritage item and reconstruct it to enable its ongoing use for its original purpose as the Head Office of the Reserve Bank;
 - the creation of additional GFA is primarily a consequence of the need to provide compliant vertical access without undue adverse impacts on the heritage significance of the building; and
 - the proposed development would likely be subject to a contribution under Section 7.12 of the EP&A Act and the Housing and Productivity Contribution.

68. However, it is recommended that the consent authority impose the condition recommended in Attachment A to require an affordable housing contribution considering:
- (a) While acknowledging the reasons for substantive works to the existing building, the proposed development nonetheless creates 4,230m² of additional GFA. The additional GFA is not exclusively for the purpose of providing compliant vertical access, particularly noting that common vertical circulation areas are excluded from the calculation of GFA. The additional GFA contributes to a consolidated commercial floor plate and will increase the capacity of the reconstructed building on site.
 - (b) The increase in GFA is also greater than the threshold of 100m² identified under Clause 7.13(1)(d)(i) or (ii) of the LEP, which authorises the recommended condition to be imposed.
 - (c) The contribution amount, in accordance with the City of Sydney Affordable Housing Program, is calculated based only on the new floor area. The contribution is therefore directly related to the increase in capacity and is reasonable.
 - (d) The following necessary preceding considerations are also noted:
 - (i) Section 7.32(2)(b) of the EP&A Act allows the consent authority to impose the condition requiring payment of a monetary contribution for the purpose of providing affordable housing;
 - (ii) Section 7.32 of the EP&A Act applies because Clause 14 of the Housing SEPP identifies that there is a need for affordable housing within each area of the State, satisfying Section 7.32(1) of the EP&A Act;
 - (iii) The condition would comply with all relevant requirements made by a state environmental planning policy, including Clause 15 of the Housing SEPP, with respect to the imposition of conditions under Section 7.32 of the EP&A Act, satisfying Section 7.32(3)(a) of the EP&A Act;
 - (iv) The condition is authorised to be imposed by Section 7.13 of the LEP and is in accordance with the City of Sydney Affordable Housing Program adopted by the Council on 26 June 2023, which is a scheme for dedications or contributions set out in or adopted by such a plan, satisfying Section 7.32(3)(b) of the EP&A Act;
 - (v) The condition requires a reasonable contribution, noting that the applicant is not required to provide any other dedication under Section 7.32 or pay a contribution under Section 7.11 of the EP&A Act, satisfying Section 7.32(3)(a) of the EP&A Act. It is noted that contribution under Section 7.12 of the EP&A Act or the Housing and Productivity Contribution are not relevant considerations.

69. The applicant has not provided calculation of the existing and proposed TFA despite a request for such information. As such, a condition is recommended to require TFA calculations be submitted, the contribution amount be calculated based only on the additional floor area generated, and the payment of affordable housing contribution prior to the issue of a construction certificate.

Housing and Productivity Contribution

70. The proposed development is a type of commercial development that is subject to a Housing and Productivity Contribution under the Environmental Planning and Assessment (Housing and Productivity Contribution) Order 2024. The contribution amount is only calculated based on the additional GFA created by the proposed development, and a relevant condition is recommended in Attachment A.

Relevant Legislation

71. Environmental Protection and Biodiversity Conservation Act 1999 (Cth)
72. Environmental Planning and Assessment Act 1979
73. City of Sydney Act 1988

Conclusion

74. The application seeks consent for the full remediation and reconstruction of the existing building, involving substantial demolition except for the existing basement, steel frame structure and southern boundary wall between levels 1-6, installation of new slabs and external facades, construction of a new building core and a replacement roof pavilion, and associated reinstatement of the Reserve Bank's original emblems, reconstruction of the Munro Garden and public domain works.
75. The proposed development is necessary to facilitate the full remediation of the existing building to allow its safe and long-term occupation by the Reserve Bank and has been designed to faithfully reconstruct the original 1960s design, including a replacement roof pavilion and a new side building core to interpret the original arrangement.
76. The proposed development, despite the substantive works, will conserve the heritage significance of the Head Office in accordance with the Environment Protection and Biodiversity Conservation Act 1999 (Cth) and Clause 5.10 of the Sydney Local Environmental Plan 2012.
77. The applicant has requested to vary the height of buildings development standard under Clause 4.3 of the Sydney Local Environmental Plan 2012. The variation relates to non-compliances associated with the reconstruction of the building and additional bulk to accommodate the new side core. The applicant has demonstrated that compliance with the numerical development standard is unnecessary in this instance and that there are sufficient environmental planning grounds to justify the variation.
78. The proposed development otherwise complies with the other key development standards applicable to the site, including the maximum floor space ratio and sun access planes for Hyde Park and The Domain, under Clauses 4.4, 6.4, and 6.17 of the Sydney Local Environmental Plan 2012.

79. The requirements for the preparation of a site-specific development control plan and for a competitive design process in accordance with Clauses 7.20 and 6.21D of the Sydney Local Environmental Plan 2012 are recommended to be waived as the proposed development is limited to alterations and additions and these requirements would be unreasonable and unnecessary in this instance.
80. The proposed development in its design, materiality, environmental performance and contribution to the public domain is consistent with the desired future of the Martin Place special character area and exhibits design excellence to satisfy Clause 6.21C of the Sydney Local Environmental Plan 2012
81. The proposal is generally consistent with other applicable planning provisions, including the relevant State Environmental Planning Policies, the Sydney Local Environmental Plan 2012 and the Sydney Development Control Plan 2012. Where non-compliances arise, they have either been considered as having merit in the circumstances of the site, or addressed by conditions recommended in Attachment A.
82. Subject to the conditions recommended in Attachment A, the proposed development will not result in any unreasonable impacts on the existing or likely future developments on neighbouring properties or the surrounding public domain, and responds appropriately to the site's constraints.
83. The proposed development is therefore in the public interest and is recommended for approval by the Central Sydney Planning Committee.

GRAHAM JAHN AM

Chief Planner / Executive Director City Planning, Development and Transport

Bryan Li, Senior Planner