



NOTICE OF INTENTION TO LEASE PROPERTY

208-220 Bank Street, South Melbourne (South Melbourne Town Hall)

Port Phillip City Council (**Council**) invites submissions from the community regarding its proposed intention to enter into an agreement for lease, and lease, of the South Melbourne Town Hall to the Australian National Academy of Music Ltd.

The proposed principal terms are as follows:-

- Lease commencement will be after the Tenant has contributed a \$20.5 million capital investment in the building complex.
- The term of the lease will be 35 years, with an optional additional term of 15 years if the Tenant contributes a further \$19.5m capital investment in the building complex.
- Commencing rental of \$550,000 annually, with abatements if the Tenant meets performance targets.
- Other conditions are inclusive of, but are not limited to, the following:-
 - The Tenant is responsible for condition based and routine maintenance throughout the term of the lease.
 - The Tenant will be responsible for rates, taxes and insurance premiums.
 - Council access for Council meetings and citizenship ceremonies.

Any person may make a submission on the proposal. Council will consider all submissions before making a decision whether to grant the proposed lease at a Council meeting.

Submissions should be lodged via Council's "Have Your Say" page:

<https://haveyoursay.portphillip.vic.gov.au/ANAM-south-melbourne-town-hall>

Submissions must be received **no later than 30 January 2023**.

This notice is given under the *Local Government Act 2020*, section 115(4).

Enquiries should be directed to Anthony Savenkov, Head of Real Estate Portfolio on 0466 163 302.

Emma Murdoch
Acting Executive Manager Property & Assets