



VALUATION REPORT

Subject Properties:

- **1 Gilba Road Pendle Hill NSW 2145**
- **1A Gilba Road Pendle Hill NSW 2145**
- **3 Gilba Road Pendle Hill NSW 2145**
- **5 Gilba Road Pendle Hill NSW 2145**

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1. Report Details

Date of Report:	02 February 2026
Date of Inspection:	01 February 2026
Date of Valuation:	02 February 2026
Property Address(es):	1 Gilba Road, Pendle Hill NSW 2145 1A Gilba Road, Pendle Hill NSW 2145 3 Gilba Road, Pendle Hill NSW 2145 5 Gilba Road, Pendle Hill NSW 2145
Purpose of Valuation:	To determine the current market value of the properties on a vacant possession basis for asset valuation.
Client / Instructing Party:	Mr Kelvin Lam kcl668@hotmail.com
Valuer:	Emily Sun-Shade Sun Valuation Member Australian Valuers Institute Certified Property Valuer (CPV) Australian Valuers Institute Member No. 7264

2. Instructions

Valuation instructions were received from the instructing party, Mr Kelvin Lam, on 31 January 2026. I was engaged to undertake a valuation to determine the current market value of the properties located at 1 & 1A Gilba Road, Pendle Hill NSW 2145, together with the development sites at 3 and 5 Gilba Road, Pendle Hill NSW 2145, for asset valuation purposes.

3. Summary of Valuation

Purpose

The purpose of this valuation report is to assess the current market value of the properties located at 1 and 1A Gilba Road, Pendle Hill NSW 2145, together with the development sites at 3 and 5 Gilba Road, for asset valuation purposes.

Indemnity Clause

This valuation has been prepared solely for the use of the party to whom it is addressed and for the specific purpose stated in this report. No responsibility is accepted to any third party who may use, rely upon, or otherwise obtain access to the whole or any part of this valuation. No part of this report may be reproduced, distributed or relied upon without the prior written consent of the valuer.

Validity of Valuation

This valuation report is only valid for three months after the valuation date.

Definition of Market Value

This valuation has been undertaken in accordance with the definition of Market Value as set out in the IVSC International Valuation Standards. Market Value is defined as the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing, wherein the parties have each acted knowledgeably, prudently and without compulsion.

Electronic Documents

Any copies of this report transmitted electronically should be regarded as draft only, unless expressly authorised otherwise. No warranty is given as to the authenticity or accuracy of any electronic version of this report, as such files may be subject to alteration, corruption or transmission error beyond the valuer's control. The signed original hard copy issued by the valuer shall be deemed the sole authoritative version of this report.

3.1. Valuation

I am of the opinion that, subject to the assumptions, conditions and qualifications set out within this report, the current market value of the properties located at 1 and 1A Gilba Road, Pendle Hill NSW 2145, together with the development sites at 3 and 5 Gilba Road, is as follows:

Property / Site	Assessed Value
1 Gilba Road Pendle Hill NSW 2145	\$960,000
1A Gilba Road Pendle Hill NSW 2145	\$910,000
Land Value - 1 & 1A Gilba Road Pendle Hill NSW 2145	\$1,496,000
Land Value - 3 & 5 Gilba Road Pendle Hill NSW 2145	\$3,124,000
Total Land Value 1 & 1A Gilba Road and 3 & 5 Gilba Road Pendle Hill NSW 2145	<u>\$4,620,000</u>

4. Legal Description

Our searches have revealed that the subject property is described as:

1 Gilba Road, Pendle Hill NSW 2145

LOT 100 DP881935

LA: Cumberland

1A Gilba Road, Pendle Hill NSW 2145

LOT 101 DP881935

LA: Cumberland

5. Encumbrances & Easements

This valuation has been prepared on the assumption that, except as disclosed in the annexed title search, there are no easements, covenants or other registered interests affecting the property. In the event that any additional encumbrances are identified, the valuer reserves the right to reconsider and amend the valuation as necessary.

6. Town Planning

Zone E1: Local Centre under the Cumberland Local Environmental Plan 2021

Zoning Maps

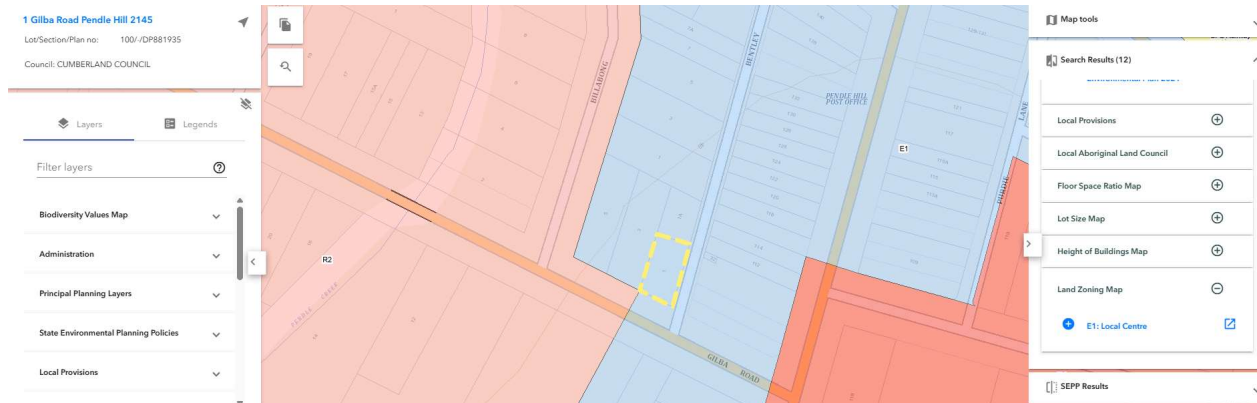


Image 1: Zoning map of 1 Gilba Road Pendle Hill NSW 2145. Sourced from NSW Planning Portal

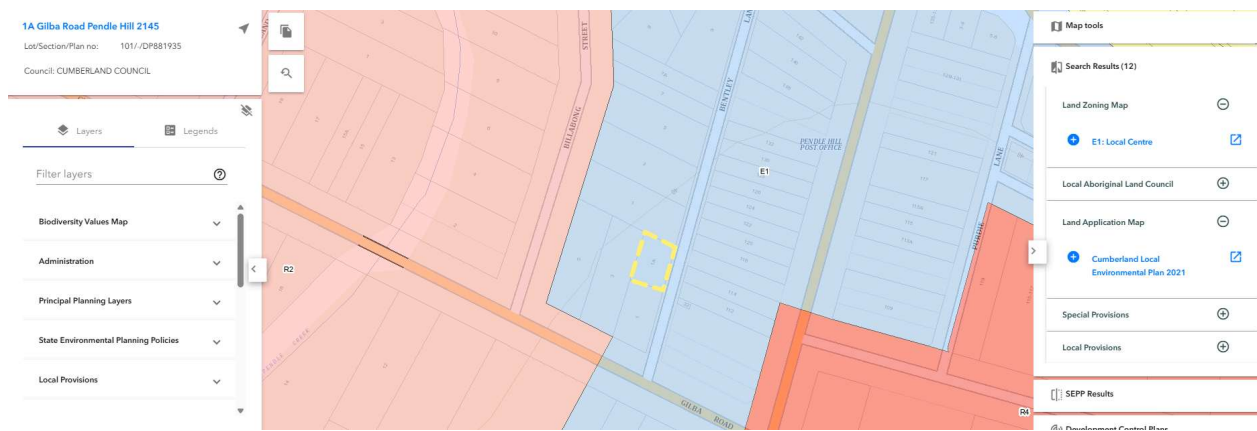


Image 2: Zoning map of 1A Gilba Road Pendle Hill NSW 2145. Sourced from NSW Planning Portal

7. Location

The subject properties are located in Pendle Hill, an established residential suburb approximately 30 km west of the Sydney CBD, within the City of Parramatta local government area. Pendle Hill is characterised by predominantly low-density housing with increasing medium-density and redevelopment activity, supported by strong owner-occupier and investor demand. The suburb benefits from convenient access to Pendle Hill Railway Station on the T1 Western Line, providing direct connections to Parramatta and the Sydney CBD, as well as regular bus services. Local amenity includes neighbourhood retail, schools, parks and community facilities, with broader services available at nearby centres such as Parramatta, Wentworthville and Westmead. Road connectivity is supported by proximity to the Great Western Highway, M4 Motorway and major arterial routes. Overall, the location offers sound residential amenity, good transport accessibility and ongoing redevelopment potential, underpinning stable demand in the local property market.

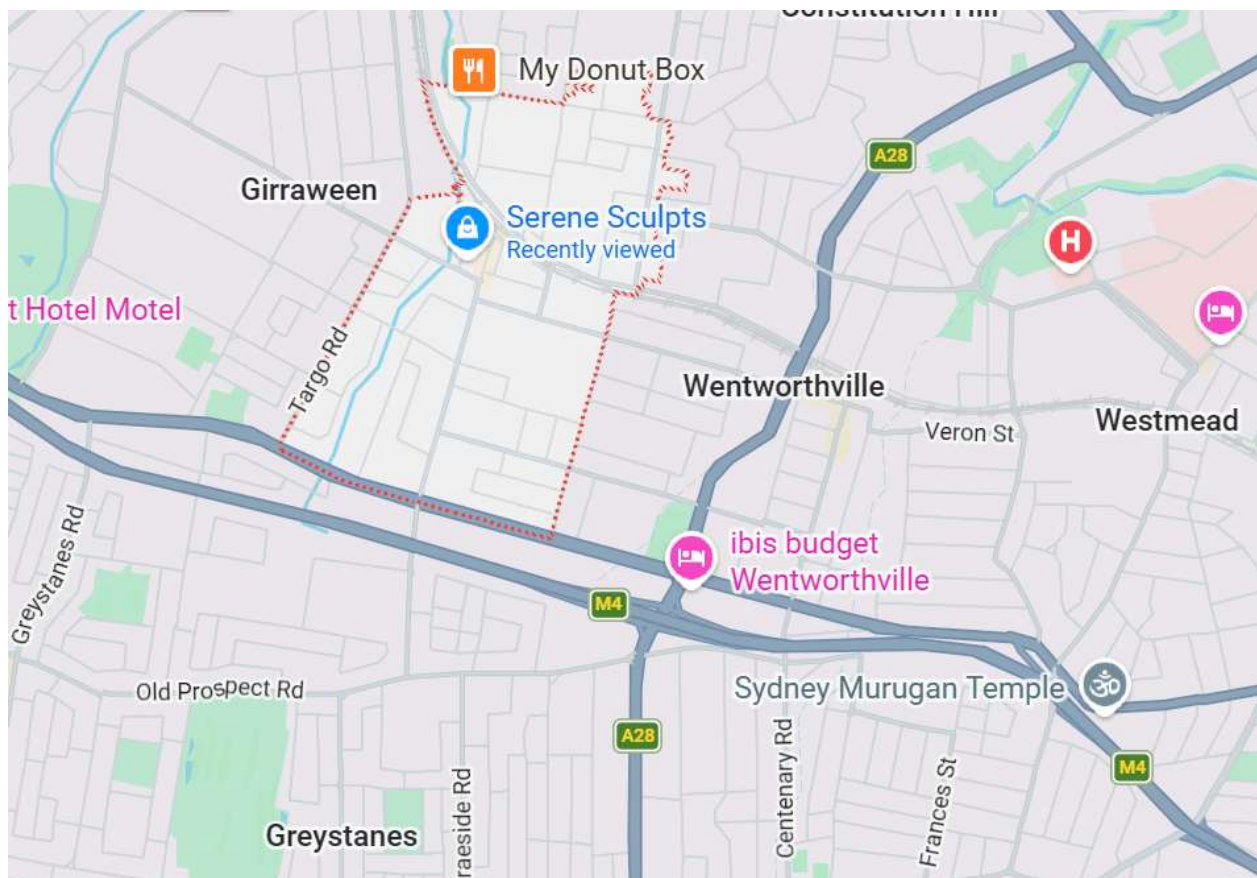


Image 3: Suburb Map of Pendle Hill NSW 2145. Sourced from Google Maps.

8. Suburb Demographic

Pendle Hill NSW 2145

Suburb Profile Report
Pendle Hill NSW 2145

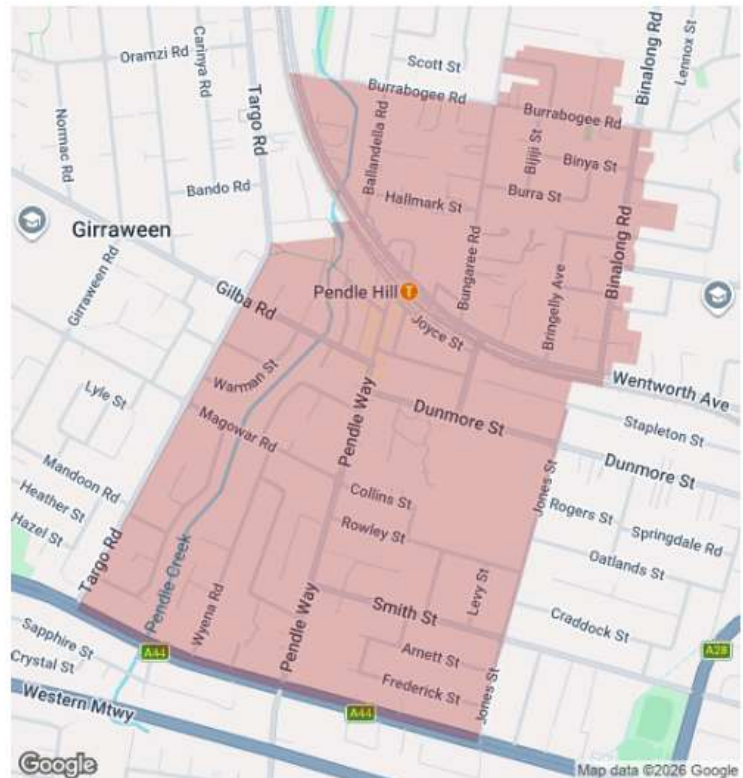


Image 4: Suburb Demographics for Pendle Hill NSW 2145. Sourced from CoreLogic.

Suburb Information

The size of Pendle Hill is approximately 2 square kilometres. The population of Pendle Hill in 2011 was 6,662 people. By 2016 the population was 7,248 showing a population growth of 8.8% in the area during that time. The predominant age group in Pendle Hill is 30 - 39 years. Households in Pendle Hill are primarily couples with children and are likely to be repaying \$1,800 - \$2,399 per month on mortgage repayments. In general, people in Pendle Hill work in a professional occupation. In 2011, 54.6% of the homes in Pendle Hill were owner-occupied compared with 49.5% in 2016.

9. Improvements - 1 Gilba Road, Pendle Hill NSW 2145

The subject property comprises a single-storey duplex dwelling of brick construction with a tiled roof, constructed circa 2009. Accommodation includes three bedrooms and a fully tiled bathroom, together with a combined kitchen, dining and living area. An internal laundry is provided with direct access to a separate WC. Additional improvements include a single lock-up garage, a split system air conditioning and an alfresco area with BBQ facilities. The property is conveniently located approximately 400 metres walking distance from Pendle Hill shops and railway station, enhancing overall amenity and accessibility.

1 Gilba Road, Pendle Hill NSW 2145



Image 5: External View of 1 Gilba Road, Pendle Hill 2145. Sourced from CoreLogic.



Image 6: Internal View of 1 Gilba Road, Pendle Hill 2145. Sourced from CoreLogic.

10. Improvements - 1A Gilba Road, Pendle Hill NSW 2145

The subject property comprises a single-storey duplex dwelling of brick construction with a tiled roof, constructed circa 2009. Accommodation includes three bedrooms and a fully tiled bathroom, together with a combined kitchen, dining and living area. An internal laundry is provided with direct access to a separate WC. Additional improvements include a single lock-up garage, split system air-conditioning and an alfresco area with BBQ facilities. The property is conveniently located approximately 400 metres walking distance from Pendle Hill shops and railway station, enhancing overall amenity and accessibility.

1A Gilba Road, Pendle Hill NSW 2145



Image 7: External View of 1A Gilba Road, Pendle Hill 2145. *Sourced from CoreLogic.*



Image 8: Internal View of 1A Gilba Road, Pendle Hill 2145. Sourced from CoreLogic.

11. Aerial View - 1 Gilba Road, Pendle Hill NSW 2145



Image 9: Aerial View of 1 Gilba Road, Pendle Hill 2145. Sourced from CoreLogic.

12. Road Map - 1 Gilba Road, Pendle Hill NSW 2145

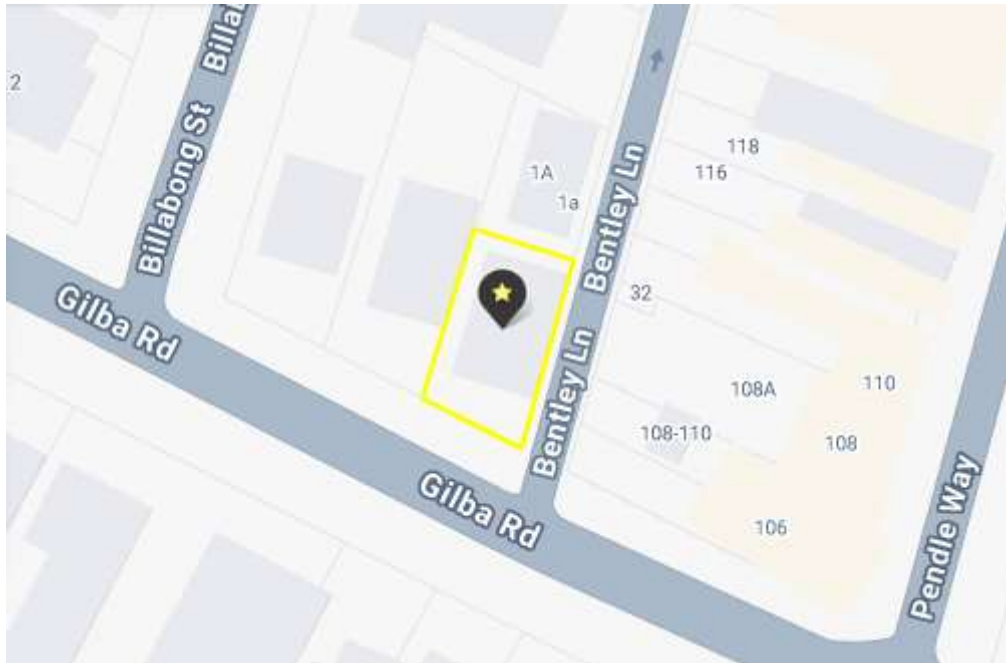


Image 10: Road Map of 1 Gilba Road, Pendle Hill 2145. Sourced from CoreLogic.

13. Aerial View - 1A Gilba Road, Pendle Hill NSW 2145



Image 11: Aerial View of 1A Gilba Road, Pendle Hill 2145. Sourced from CoreLogic.

14. Road Map - 1A Gilba Road, Pendle Hill NSW 2145

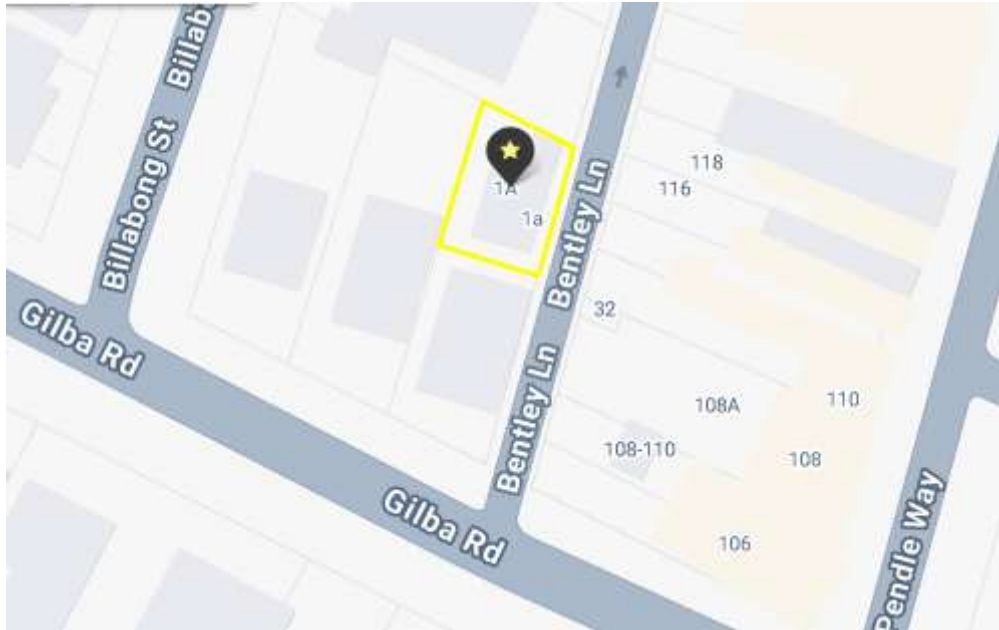


Image 12: Road Map of 1A Gilba Road, Pendle Hill 2145. Sourced from CoreLogic.

15. Pest and Building Reports

This valuation has been prepared subject to the receipt of satisfactory building and pest inspection reports. Should such reports reveal unsatisfactory findings, the valuer reserves the right to review and amend the valuation accordingly.

16. Valuation Method – Direct Comparison Method

The value is assessed using the Direct Comparison Approach, which derives market value by comparing recent sales of similar properties and adjusting for differences in land, improvements, condition and location. I have sourced a number of comparable sales of similar properties via the Core Logic database.

17. Comparable Sales Case 1

(No internal inspections have been carried out)

Address: 2/99A Darcy Road Wentworthville NSW 2145

Sale Date: 21 June 2025

Sale Price: \$1,102,000

Internal Area: 89m²

Description and Comparison: Three bedrooms, one bathroom, single lock-up garage. A double-storey townhouse of brick construction with a tiled roof, built circa 1992. The home is older than the subject property and is in average condition. The internal area is approximately 89m² which is slightly smaller than the subjects. The location is superior, being closer to the A28. On balance, the property is assessed as superior overall to the subject property.



Image 13: 2/99A Darcy Road Wentworthville NSW 2145. Sourced from CoreLogic.

18. Comparable Sales Case 2

(No internal inspections have been carried out)

Address: 2/158A Targo Road Girraween NSW 2145

Sale Date: 29 March 2025

Sale Price: \$917,000

Internal Area: 90m²

Description and Comparison: Three bedrooms, one bathroom, single lock-up garage. A single-storey townhouse of brick construction with a tiled roof, built circa 1997. The home is older than the subject property and is in good condition. The internal area is approximately 90m² which is slightly smaller than the subjects. The location is comparable, being equal distance to Toongabie and Pendle Hill stations. On balance, the property is assessed as superior overall to the subject property. On balance, the property is regarded as broadly comparable overall to the subject property.



Image 14: 2/158A Targo Road Girraween NSW 2145. Sourced from CoreLogic.

19. Comparable Sales Case 3

(No internal inspections have been carried out)

Address: 1/35 Normac Road Girraween NSW 2145

Sale Date: 04 September 2025

Sale Price: \$900,000

Internal Area: 109m²

Description and Comparison: Three bedrooms, one bathroom, single lock-up garage. A single-storey townhouse of rendered brick construction with a tiled roof, built circa 2001. The home is older than the subject property and is in average condition. The internal area is approximately 109m² which is slightly larger than the subjects. The location is inferior, being further from Toongabie and Pendle Hill stations. On balance, the property is assessed as superior overall to the subject property. On balance, the property is regarded as inferior overall to the subject property.



Image 15: 1/35 Normac Road Girraween NSW 2145. Sourced from CoreLogic.

20. Comparable Sales Map

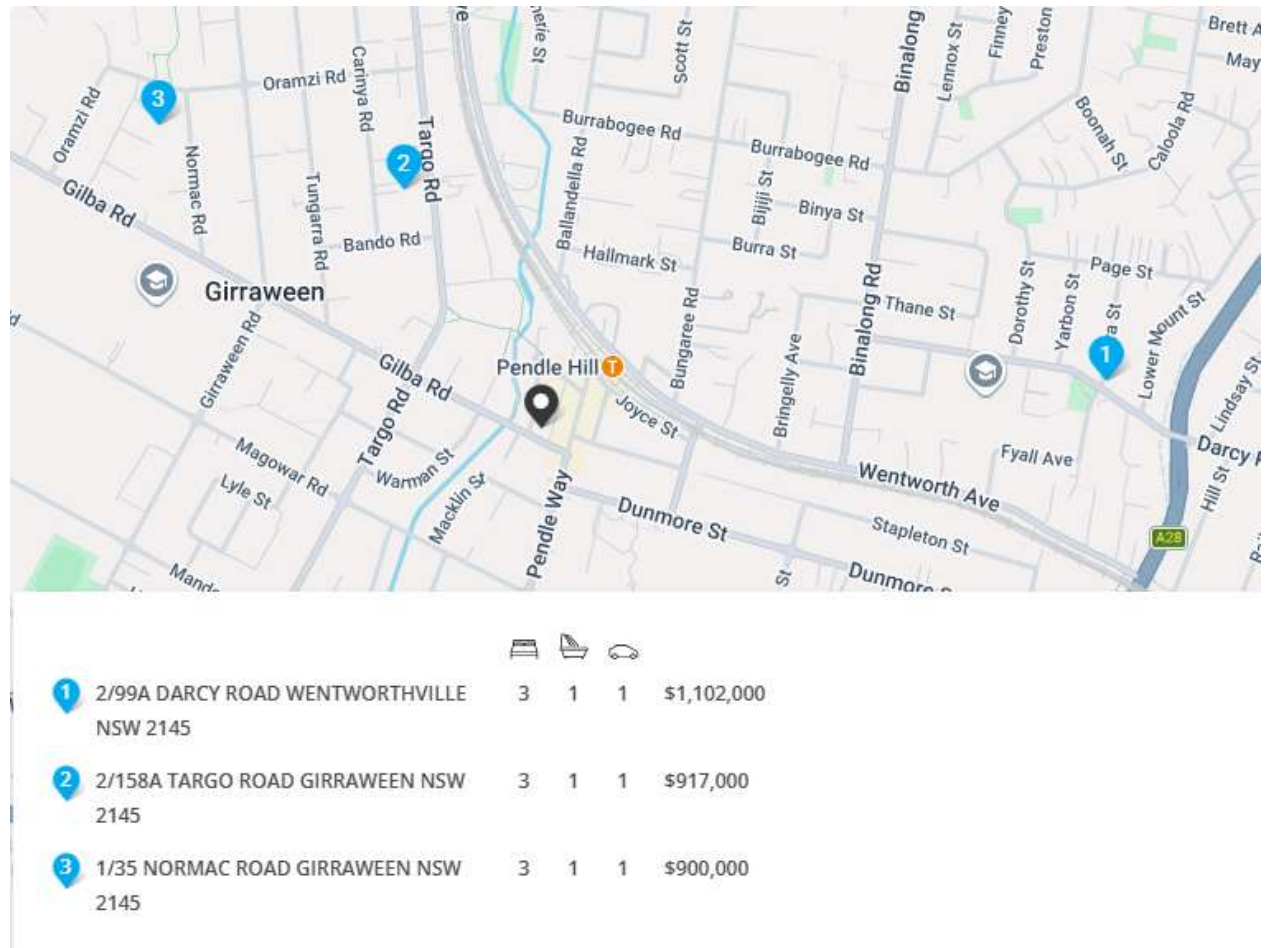


Image 16: Comparable Sales Evidence Map. Sourced from CoreLogic.

21. The Land - 1 Gilba Road, Pendle Hill NSW 2145

The site is of a generally rectangular configuration, with frontage to a sealed public roadway incorporating kerbing, guttering and a standard pedestrian verge. The land is relatively level with a consistent contour throughout. It has an approximate street frontage of 13.72 linear metres and a total site area of approximately 304 square metres.

Risks & Constraints

The property is subject to the typical risks and constraints associated with established residential development in the locality. As a duplex dwelling, future alterations or redevelopment may be constrained by planning controls, minimum lot size requirements and potential approval considerations under the relevant planning instruments. The age of the improvements may give rise to ongoing maintenance requirements over time. No investigations have been undertaken in relation to non-evident structural defects, services, contamination, flooding or other latent conditions, and no allowance has been made for any matters not apparent at the time of inspection. Market risk is influenced by broader residential market conditions, interest rate movements and buyer demand, although the property's proximity to transport and local amenities provides some mitigation against adverse market fluctuations.

Services

- Water
- Electricity
- Telephone
- Sewerage

22. The Land - 1A Gilba Road, Pendle Hill NSW 2145

The site is of a generally rectangular configuration, with frontage to a sealed public roadway incorporating kerbing, guttering and a standard pedestrian verge. The land is relatively level with a consistent contour throughout. It has an approximate street frontage of 16.42 linear metres and a total site area of approximately 221 square metres.

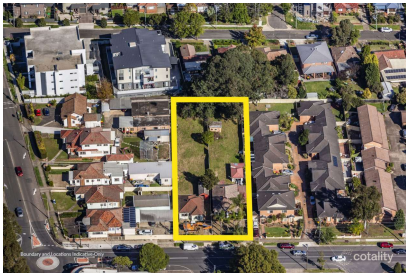
Risks & Constraints

The property is subject to the typical risks and constraints associated with established residential development in the locality. As a duplex dwelling, future alterations or redevelopment may be constrained by planning controls, minimum lot size requirements and potential approval considerations under the relevant planning instruments. The age of the improvements may give rise to ongoing maintenance requirements over time. No investigations have been undertaken in relation to non-evident structural defects, services, contamination, flooding or other latent conditions, and no allowance has been made for any matters not apparent at the time of inspection. Market risk is influenced by broader residential market conditions, interest rate movements and buyer demand, although the property's proximity to transport and local amenities provides some mitigation against adverse market fluctuations.

Services

- Water
- Electricity
- Telephone
- Sewerage

23. Comparable Sales Evidence - Land



Address: 2-4 Gilba Road Pendle Hill NSW 2145

Sale Date: 21 December 2023

Sale Price: \$3,200,000

Land Area (m²): 1,985

Zoning: E1 Local Centre



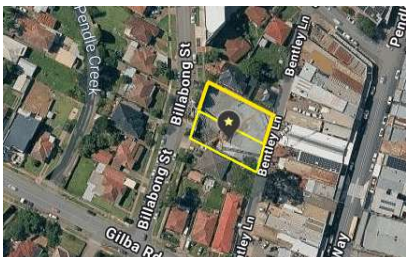
Address: 3-5 Gilba Road Pendle Hill NSW 2145

Sale Date: 25 June 2024

Sale Price: \$3,600,000

Land Area (m²): 1,096

Zoning: E1 Local Centre



Address: 3-5 Billabong Street Pendle Hill NSW 2145

Sale Date: 11 November 2021

Sale Price: \$1,900,000

Land Area (m²): 1,162

Zoning: E1 Local Centre



Address: 22-24 Joyce Street Pendle Hill NSW 2145

Sale Date: 04 June 2024

Sale Price: \$2,310,000

Land Area (m²): 575

Zoning: E1 Local Centre

24. Comparable Sales Evidence Table - Land

Address	Sale Date	Sale Price	Land Area (m ²)	Rate per m ²	Zoning
2-4 Gilba Road Pendle Hill NSW 2145	21/12/2023	\$ 3,200,000	1985	\$ 1,612.09	E1 Local Centre
3-5 Gilba Road Pendle Hill NSW 2145	25/06/2024	\$ 3,600,000	1096	\$ 3,284.67	E1 Local Centre
3-5 Billabong Street Pendle Hill NSW 2145	11/11/2021	\$ 1,900,000	1162	\$ 1,635.11	E1 Local Centre
22-24 Joyce Street Pendle Hill NSW 2145	04/06/2024	\$ 2,310,000	575	\$ 4,017.39	E1 Local Centre

The sales evidence demonstrates that larger sites transact at lower unit rates, while smaller, more efficient parcels attract higher rates. Older sales have been considered and adjusted in the reconciliation process to reflect market movement.

25. Land Value

Based on analysis of comparable E1-zoned development site sales within the Pendle Hill locality, a land value rate of approximately \$2,850 per square metre has been adopted. This rate reflects the subject's zoning, site size, location, development efficiency and contribution within a potential amalgamation scenario.

25.1. Highest & Best Use (Amalgamation Emphasis)

The subject property is zoned E1 Local Centre, permitting a range of commercial and mixed-use outcomes subject to Council approval. Having regard to the site's location, surrounding development pattern, land size and planning controls, the highest and best use of the land is considered to be redevelopment for a higher-intensity commercial or mixed-use purpose, either as a standalone site or, more optimally, as part of a broader amalgamation with adjoining E1-zoned land.

The amalgamation scenario enhances development efficiency, improves frontage and design flexibility, and reduces planning constraints. This use is considered legally permissible, physically possible, financially feasible and results in the highest value of the land.

25.2. Analysis and Reconciliation

Analysis of comparable E1-zoned development site sales indicates land rates generally range between approximately \$2,700 and \$3,000 per square metre, after allowing for differences in land size, development efficiency, timing and planning certainty.

Having regard to:

- the subject's site area of 525 sqm
- E1 zoning and permissible uses
- location within the Pendle Hill local centre
- development efficiency and amalgamation potential
- non-approved status

a land rate of \$2,850 per square metre is considered appropriate.

26. Combined Site 1 & 1A, 3 & 5 Gilba Road, Pendle Hill NSW 2145



Image 17: Combined Sites 1 & 1A, 3 & 5 Gilba Road, Pendle Hill 2145. Sourced from CoreLogic.

27. Valuation Method Rate per m² Analysis - Land

The per sqm rates for the comparable sales evidence I have sourced range from \$1,612 to \$4,017 per m².

I have adopted a value of **\$2,850** per m² for the subject property.

28. Valuation Method Calculations - Land

Total combined sites 1 & 1A Gilba Road, Pendle Hill NSW 2145 = 525m²

\$2,850 (adopted rate) x 525m² = \$1,496,250

I have adopted a market value of **\$1,496,000** exclusive of GST for the subject property.

Total combined sites 3 & 5 Gilba Road, Pendle Hill NSW 2145 = 1096m²

\$2,850 (adopted rate) x 1096m² = \$3,123,600

I have adopted a market value of **\$3,124,000** exclusive of GST for the subject property.

Total combined site 1 & 1A, 3 & 5 Gilba Road, Pendle Hill NSW 2145 = 1,621m²

\$2,850 (adopted rate) x 1,621m² = \$4,619,850

I have adopted a market value of **\$4,620,000** exclusive of GST for the subject property.

29. Certificate of Valuation

29.1. I am of the opinion that, subject to the qualifications made within the body of this report, the current market value of the properties located at 1 & 1A Gilba Road, Pendle Hill NSW 2145 and two development sites at the same location 3 & 5 Gilba Road is:

Property / Site	Assessed Value
1 Gilba Road Pendle Hill NSW 2145	\$960,000
1A Gilba Road Pendle Hill NSW 2145	\$910,000
Land Value - 1 & 1A Gilba Road Pendle Hill NSW 2145	\$1,496,000
Land Value - 3 & 5 Gilba Road Pendle Hill NSW 2145	\$3,124,000
Total Land Value 1 & 1A Gilba Road and 3 & 5 Gilba Road Pendle Hill NSW 2145	<u>\$4,620,000</u>



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