



A Current Market Valuation
of a Fee Simple Interest in land for

Negotiation Purposes

At

**2 Marshall Avenue,
St Leonards NSW 2065**
Lot 4 Section 3 Deposited Plan 7259

Report Prepared By:

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Date of Valuation: 10th October 2022

Our Ref: 22VAL-058

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1.0 EXECUTIVE SUMMARY

Subject Property:	2 Marshall Avenue, St Leonards 2065 (Lot 4 Sec 3 DP 7259)
Client:	Mr Rob Hart
Interest Valued:	A Fee Simple in Possession Interest.
Purpose:	Negotiation Purposes
Date of Valuation:	10 October 2022
Basis of Value:	Current Market Value by Direct Comparison
Description:	The Subject Property comprises a rectangular shaped corner land parcel with a total land area of 682.9sqm. The land is currently improved with an older single level Californian bungalow style residential dwelling which are considered to be of no added value to the land. The land is of gently sloping natural contour with a gentle fall toward its southern (rear) boundary. Vehicular access is provided from the eastern frontage to Canberra Avenue. The Subject Property is within the St Leonards South Residential Precinct. Significant Incentive Floor Space is available subject to amalgamation of Key Sites.
Zoning:	R4 High Density Residential pursuant to the Lane Cove Local Environmental plan 2009
Valuation:	\$15,775,000 Fifteen Million, Seven Hundred and Seventy-Five Thousand Dollars (ex. GST)

This Executive Summary must be read in context and is subject to all comments, assumptions, and qualifications contained within the full valuation report following.



Prepared By: **Angelo Konidaris** | Director
M.ProDev AAPI CPV
API 69838

2.0 INTRODUCTION

2.1 Instructions

Email instructions were received on the 6th of October 2022 from Mr. Rob Hart on behalf of the Registered Landowner to assess the value of the Subject Property for negotiation Purposes.

I have been instructed to provide a current market valuation of the Subject Property having regard to the highest and best use of the land.

The interest being valued is a Fee Simple in Possession Interest.

This report has been prepared in accordance with and conforms to the Australian Property Institute's practice standard.

2.2 Definition of Market Value

The International Valuation Standards Council defines “Market Value” 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 and where the parties had each acted knowledgeably, prudently and without compulsion”.

This definition has been endorsed by the Australian Property Institute and my valuation has been prepared on this basis.

2.3 Date of Inspection

10 October 2022

2.4 Date of Valuation

10 October 2022



3.0 LAND DETAILS

3.1 Legal Description

Real Property Details

The land is described as being Lot 4, Section 3 in Deposited Plan 7259 in St Leonards within the Local Government area of Lane Cove, Parish of Willoughby, County of Cumberland as described in Computer Folio 4/3/7259.

Registered Proprietor

As recorded on the First Schedule of Computer Folio 4/3/7259, the property is registered in the ownership of Daryl Francis Hart

Easements & Encumbrances

As recorded on the Second Schedule of Computer Folio 4/3/7259, title is subject to Reservations and Conditions in the Crown Grants, and two Covenants.

An extract of Computer Folio 4/3/7259 itemizing all the various encumbrances on title can be viewed in Annexure 3 of this report.

The encumbrances on title have been taken into account in my assessment of value and are not considered to impact the potential of the land.

Should any additional easements, encumbrances, encroachments, restrictions, leases or covenants not noted in this valuation be discovered the valuation should be returned to the valuer for comment.



3.2 Land Description – Subject Property

The whole of the Subject Land has been identified by reference to the following means:

- My inspection of the property on 10 October 2022
- Aerial Photography provided by NSW Spatial Information eXchange (SiX Maps)
- Deposited Plan 7259

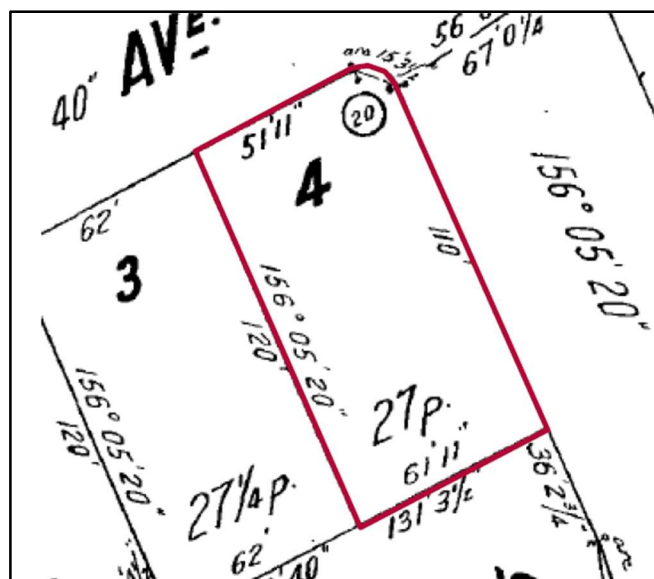
The land is a rectangular shaped corner allotment with slight splay at its north eastern corner. It has a primary frontage of 15.825m to the southern side of Marshall Ave, a secondary frontage to its eastern boundary of 33.53m, a southern boundary alignment 18.87m and western boundary and 36.575m. The Subject property has a total land area of 682.9m². The land has a gentle natural fall toward its southern boundary. The building envelope for the existing dwelling is located approximately 0.40m below road level at Marshall Road

Vehicular access to the Subject Property is provided via a concrete driveway off Canberra Avenue located at the south-eastern corner of the land. This driveway meets a detached double lock up garage at the boundary of the Subject Land.

All urban services are available for connection at the street frontage.

An extract of Deposited Plan 7259 is shown in Figure 1 below with the Subject property outlined in Red:

Figure 1



Extract of Deposited Plan 7259

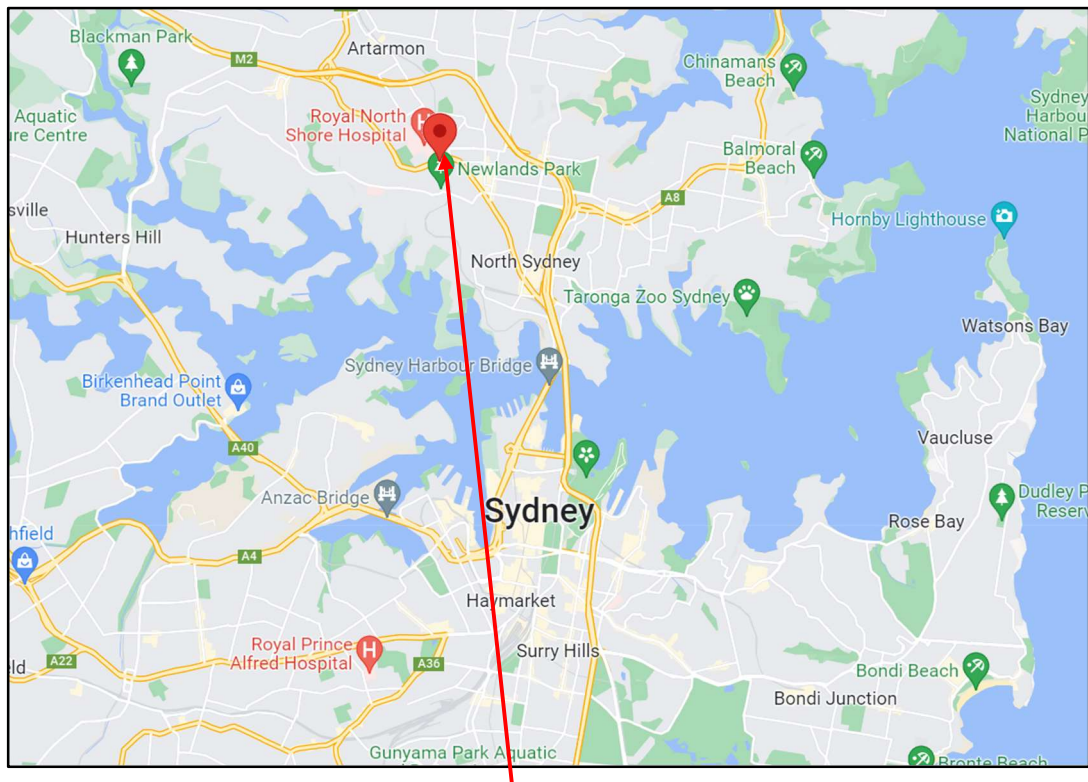
3.3 Location

The Subject Property is located in the established lower north shore Sydney suburb of St Leonards. St Leonards is of mixed character with extensive high density mixed use and residential flat buildings located close to the Pacific Highway. St Leonards south of Pacific Hwy is predominantly of low-density residential character with emerging redevelopment for residential flat buildings. Primary access arterial road through the suburb is Pacific Highway. St Leonards is serviced by established bus and train and local shopping amenities.

Marsfield is located approximately 5km north-west of the Sydney CBD by road. The locality adjoins Crows Nest and Wollstonecraft to the east, Greenwich to the south, Lane Cove and Gore Hill to the west and Artarmon to the North.

Figure 3 shown overleaf sourced from Google Maps identifies the location of the Subject Property:

Figure 3



Subject Property

3.4 Town Planning

My review of NSW Planning Portal reveals the subject property is zoned R4 High Density Residential pursuant to the provisions of the Lane Cove LEP 2009. The land has a base Floor Space Ratio of 0.5:1 and Height of Buildings of 9.5m.

The LEP maps indicate that the land is part of a Key Site, located within “Area 1” of the St Leonards South Area with additional controls available to the land subject to Part 7 of the LEP.

Part 7 of the LEP relates to the St Leonards South Area and provides for significant uplift in density potential subject to LEP controls outlined. Some of the relevant controls include:

- A 3,000m² minimum site area for development within Area 1 as stated in Clause 7.2 of the LEP
- Cl. 7.4(a) of the LEP requiring at least 900m² of land for the purpose of recreation areas.

If these minimum controls are met, a significant uplift in Floor Space is permitted with the Incentive Floor Space Map indicating an FSR of 3.85:1 and Height of Buildings of 65m.

The LEP stipulates a minimum lot size for development within each identified Area within the St Leonards South Area and also defines Incentive Floor Space Ratios rewarding amalgamation of sites with a heavily reduced floor space potential for land that does not meet the minimum lot size.

The existing use of the property as a single residential use is a permitted use however is recognised as a significant underdevelopment of the land.

The Highest and Best Use of the land is to be amalgamated with the adjoining parcels within “Area 1” and developed for a residential flat building development.

It is recommended that this zoning be confirmed by a Section 149 Certificate issued under the Environmental Planning and Assessment Act 1979. Should such a certificate contradict the zoning details above this report should be returned for comment.



3.5 Environmental Issues

During the inspection no matter was noticed which alerted me to problems of an environmental nature however, while the land appears suitable for the existing use, no soil tests or environmental studies have been made available to me. Please note, therefore that my valuation is subject to there being no surface or sub-surface soil problems including instability, toxic or hazardous wastes or building material hazards (including asbestos) in or on the property that would adversely affect its existing or potential use, or reduce its marketability and value.

Please note that neither myself nor Titan Advisory Group are experts in identifying environmental hazards or compliance requirements affecting property. Should any problem be known or arise, then the valuation should be referred back to the valuer for comment.



4.0 IMPROVEMENTS

4.1 General Description and Condition

The Subject Property is improved with an existing single residential dwelling built circa 1910 in a Californian bungalow style. Accommodation to the dwelling comprises three bedrooms, one bathroom and detached double lock up garage.

Ancillary improvements comprise established landscaping to the front and rear yards, and a detached double lock up garage to the south eastern corner of the land.

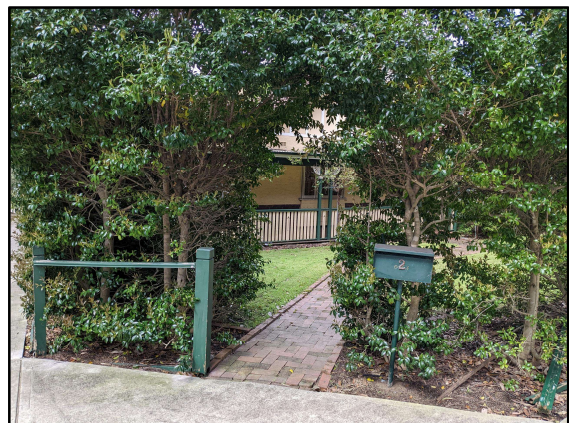
The dwelling is considered to be of fair overall condition as at the date of inspection.

As the improvements are considered to be of no added value to the site, the improvements have not been detailed in exhaustive detail within this report.

Photographs of the Subject Premises are shown below:



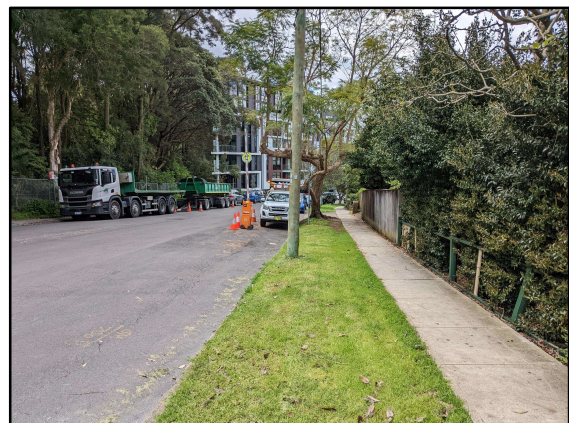
Front of Dwelling



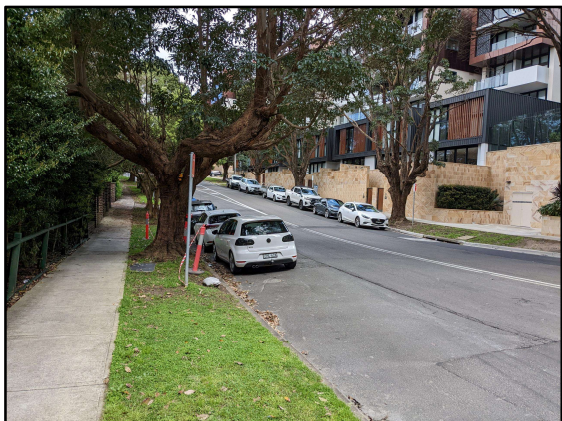
Street Frontage



Garage – Canberra Ave Frontage



Street Aspect – Canberra Ave



Street Aspect – Canberra Ave



Internal - Lounge



Internal – Kitchen



Rear Yard

4.2 Building Compliance

This valuation report does not purport to be a site or structural survey of the land or improvements thereon, nor was any such survey undertaken.

A Building Certificate (or similar) has not been provided; however the inspection of the property did not reveal any non-conforming improvements. If necessary, this can be confirmed with the issue of a certificate or letter from the Council confirming the compliance of improvements to Council's requirements.

5.0 MARKET COMMENTARY

The broader Sydney real estate market has been subject to unprecedented growth over the last 24 months which is partly attributed to historic low interest rates till recent months coupled with a shift away from other investment in other classes such as has resulted in a particularly buoyant property market.

Prices in the current market appear to have plateaued in the new year as a result of recent interest rate rises, as well as an increase to stock available stock in the market. Enquiries with agents reporting some reduced enquiry in the market in recent months across all asset classes.

The St Leonards locality is generally a well traded location and is typically representative of low-density residential holdings built from the 1920s and onwards. There is extensive redevelopment occurring to older stock to make way for modern mid and high rise residential flat buildings within this location.

The Subject Property is considered to have strong market appeal to established mid-tier to larger developers that would be viewing amalgamation for redevelopment within this location. As part of a larger development site, it is anticipated that a marketing period for the Subject Property is considered to be between 9-12 weeks assuming professional marketing campaign, and use of an active commercial city based real estate agent in the current market conditions.

5.1 Market Uncertainty

The market is being impacted by the uncertainty caused by the COVID-19 pandemic. As at the date of valuation we consider that there is market uncertainty resulting in significant valuation uncertainty.

This valuation is therefore reported on the basis of 'significant valuation uncertainty'. As a result, less certainty exists than normal and a higher degree of caution should be attached to our valuation than normally would be the case. Given the unknown future impact that COVID-19 might have on markets, we recommend that the user(s) of this report review this valuation periodically.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

6.0 VALUATION RATIONALE

6.1 Introduction

I have been instructed to complete an assessment of the Subject Property having regard to the current market value for negotiation with an adjoining landowner that is the dominant landowner of "Area 1" in the South St Leonards Area.

Having regard to the nature of the Subject Property, the direct comparison method is considered to be the most appropriate method of valuation in this instance.

6.2 Valuation Rationale

The Subject Property has the following features:

- A 682.9m² corner land holding,
- Significant incentive FSR of 3.85:1 permitted when viewed as a consolidated site with surrounding land in "Area 1".
- Current improvements over the land are at the end of their economic life and are of no added value to the site.
- A requirement for amalgamation with the adjoining properties in Area 1 to create a site of 3,000m² unlock the incentive Floor Space.

Given the features of the site, it is considered that the market would be most attractive to an adjoining owner looking to consolidate a site meeting triggering the ability to develop using the Incentive Floor Space Controls. I note a general paucity of transactions of this nature with properties of this type typically thinly traded.

There is also a prevalence of option agreements being agreed and transactions of properties being negotiated on terms many months of years prior to the transaction being recorded and publicly available. This adds further complexity to determining the current value levels in this location.

When considering the value of the land on a direct comparison basis, I have considered the value as part of a consolidated site with any "synergy value" also referred to as "marriage value" already captured in the value rate.

Direct Comparison

This approach identifies comparable sales and compares the sale rates to the subject property to establish the property's current market value. This method allows a Comparison of the Subject Property following this analysis, and any adjustments required to reflect the features of the sale properties in comparison to the Subject Property.

The transacted sales evidence analysed below provides a range of analysed land values of between \$4,855/sqm and \$6,943/sqm of land area. These sales have all transacted during 2022 with the current market conditions considered to be reflected in the transactions.

The sale rates predominantly vary due to the quantum of floor space available to each of the sales with larger sites attracting a lower rate per metre of available floor space.

Sale 1 and Sale 2 comprise smaller sized land parcels with inferior total floor space potential. These sale properties were purchased by a prominent developer (JQZ) whilst in the midst of negotiation for a larger site adjoining the Subject Property. Whilst they provide for a lower total potential floor space than the Subject Property individually, these sales were purchased to consolidate into a larger overall development site than "Area 1".

These sales are considered to reflect an adjoining owner premium over and above the value of the base rate. Both sales support a lower rate for the Subject Property.

On balance, this property is considered inferior by way of its much smaller size and supports a lower land value rate for the Subject Property after adjustment for size.

Sale 3 and Sale 4 comprise larger consolidated development sites than with inferior floor space controls. Overall, these sales have a greater available Floor Space than that in "Area 1" which is reflected in the rate adopted. This sale was sold from one developer to another in off market transactions at market levels. On balance, Sales 3 and 4 support a higher rate for the Subject Property after adjustment for size.

Sale 5 comprises a far site in the nearby locality of Lindfield. This site offers a lower density when compared to South St Leonards resulting in a lower total floor space available to the Subject Property. On balance, Sale 5 supports a lower rate for the Subject Property after adjustment for size.

Having regard to the sales analysed above, the sales evidence supports a value of between of \$5,000/m² and \$5,500/m² of potential floor space. I have adopted a value of \$5,500/m² as appropriate for the Subject Property exclusive of any potential benefit of an adjoining owner premium which as based on the evidence analysed is in the order of an additional 10% to 15%.

The calculation to derive the value of the Subject Property as part of a consolidated site with the remaining lots in Area 1 is shown as follows:

R4 Valuation			
FSR available 682.9m ² @ 3.85:1	2,629.165m ²	\$5,500/m ²	\$14,460,407
Total (Rounded)			\$14,460,000

Before and After Approach

As a secondary check method, I have considered the difference in value of the adjoining property and any potential value add to the adjoining site. When amalgamated with the adjoining property, the consolidated site has the following features:

- The site encompasses all of the lots which make up “Area 1” and can be developed in a manner envisaged within the Planning Controls,
- Reduced risk to the developer as a result of being fully compliant with the 3,000m² minimum lot size within the LEP,
- No requirement to lodge an exception to development standards through Cl.4.6 of the LEP as a result of a compliant application.
- Reduced holding costs and more streamlined planning process compared to lodging a non-compliant application for development,
- The additional 2,629m² of transferrable floor space increasing the overall yield to the site.

When considering the value of the total site on a before basis, although the additional time, cost and risk of achieving a non-compliant application would also be considered by a prudent developer when viewing the overall value of the site.

The adjoining property, although substantial in land area, does not meet the minimum site area requirement within “Area 1” for Incentive Floor Space to be triggered. The area of the adjoining site as it currently stands is 2,736.5m² resulting in non-compliance in the order of 8.8%.

Minor non-compliances are considered under a Cl.4.6 application which allows for some flexibility when lodging a development application. Notwithstanding the relatively potential of an approval on merit grounds, there are often instances that this process leads to significant delays in the development of sites which result in added time and cost to achieve a development consent.

Some examples of delays when undertaking a Cl.4.6 application are typically:

- Refusal by Council or JRPP and an appeal to the LEC required,

- Additional time and cost to have the appeal heard with no guarantee of approval,

LEC appeals often add over 12 months to the planning process and result in considerable added cost by the way of professional fees and holding costs. The added risk of mistiming the market as a result of delays is also a consideration.

On balance, there is a strong argument to amalgamate the sites from a value-add perspective to the adjoining property to mitigate these risks. This is often reflected in the rates paid for “ready” sites compared to properties that require amalgamation.

These risks are acknowledged by the market with the historic evidence of sites that require amalgamation when compared to development ready sites is often in the order of 10% or greater.

This is also shown in the widespread application of what is known as an “adjoining owner premium”. Sales 1 and 2 analysed, reflect a significant premium of around 10-15% over and above the rate that was paid for the adjoining site in the same year, which provides a recent example of a premium being applied in the immediate location.

Having regard to the above, I have considered the value of the sites on a before and after basis to be as follows reflecting the time, cost and risk applicable. I have made a minor adjustment to overall rate in the before to reflect the risk that is that would be as follows:

R4 Valuation “before”			
FSR available	10,535.5m ²	\$5,250/m ²	\$55,311,375
2,736.5m ² @ 3.85:1			
Total (Rounded)			\$55,310,000

R4 Valuation “after”			
FSR available	13,164.7m ²	\$5,500/m ²	\$72,405,850
3,419.4m ² @ 3.85:1			
Total (Rounded)			\$72,400,000

Difference in “before” and “after” Valuations	
Value “after”	\$72,400,000
Less value “before”	\$55,310,000
Total (Rounded)	\$17,090,000

The difference reflects a total difference on a “before” and after basis of \$17,090,000 with a potential synergy (or marriage value) of \$2,630,000 when compared to the piecemeal valuation of \$14,460,000.

This marriage value is considered to be reflective of the mitigation of risk after consolidation of a compliant site, reduced potential holding costs and complexity in obtaining a development approval. Marriage value is typically split evenly between the purchaser of the site and the vendor of the site being purchased to still provide an incentive to acquire. The calculation of the value of the Subject Property including the benefit of marriage value is as follows:

Subject Property Valuation	
Piecemeal Valuation	\$14,460,000
Plus 50% of marriage value	\$ 1,315,000
Total (Rounded)	\$15,775,000

This total value reflects a rate of \$6,000/m² which is well supported, and still below by Sales 1 which provide for transactions subject to similar circumstances.

7.0 VALUATION & QUALIFICATIONS

Subject to the contents, qualifications and assumptions within the whole of this report, I determine the Current Market Value of the Subject Property described as 2 Marshall Ave, St Leonards (Lot 4 Sec 3 DP 7259) for Negotiation Purposes to be as follows:

\$15,775,000

**Fifteen Million, Seven Hundred and Seventy-Five Thousand Dollars
(Exc. GST)**

This valuation is for the use only of the party to whom it is addressed, and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. No responsibility will be accepted for photocopied signatures.

Neither the whole nor any part of this valuation or any reference thereto may be included in any published documents, circular or statement, nor published in part or in full in any way, without written approval of the form and context in which it may appear.

No liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the property market subsequent to the date of valuation.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value is excluded as is liability where the valuation is relied upon after the date of the valuation.

I confirm that I am a Registered Valuer and a member of the Australian Property Institute and have the relevant experience and qualifications to value the class of property being valued.

I confirm that neither myself nor Titan Advisory Group has a pecuniary interest that could conflict with the valuation of the property and the opinion expressed is free of any bias in this regard.

Yours faithfully,



Angelo Konidaris | Director
M.ProDev AAPI CPV
API 69838

8.0 ANNEXURES

8.1 Title Search

8.2 Sales Evidence



8.1 Title Search



**LAND
REGISTRY
SERVICES**

Title Search



NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 4/3/7259

SEARCH DATE	TIME	EDITION NO	DATE
29/8/2022	6:15 AM	5	31/8/2017

LAND

LOT 4 OF SECTION 3 IN DEPOSITED PLAN 7259
 LOCAL GOVERNMENT AREA LANE COVE
 PARISH OF WILLOUGHBY COUNTY OF CUMBERLAND
 TITLE DIAGRAM DP7259

FIRST SCHEDULE

DARYL FRANCIS HART (AE AM686212)

SECOND SCHEDULE (3 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 658032 COVENANT
- 3 A115775 COVENANT

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

19935

PRINTED ON 29/8/2022

* Any entries preceded by an asterisk do not appear on the current edition of the Certificate of Title. Warning: the information appearing under notations has not been formally recorded in the Register. InfoTrack an approved NSW Information broker hereby certifies that the information contained in this document has been provided electronically by the Registrar General in accordance with Section 198(2) of the Real Property Act 1900.

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8.2 Sales Evidence

1. 26 Park Road, St Leonards

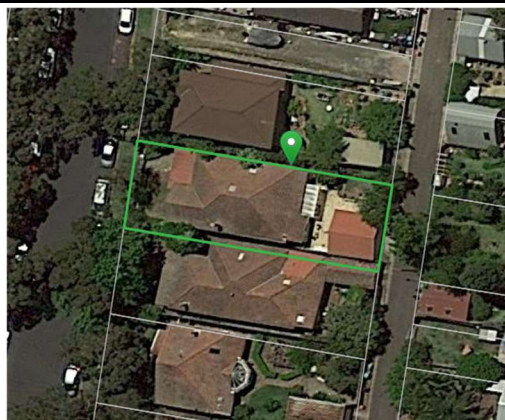
Sale Date: 1 June 2022

Sale Price: \$7,825,000

Land Area: 436.5m²

Building Area: N/A

Zoning R4 High Density Residential



Comment: A rectangular shaped allotment in Area 22 of the South St Leonards Area. Incentive Floor Space Ratio of 2.75:1 (1,200.65m² potential floor space) and HoB of 25m. Not capable of development in isolation. Improved with an older dwelling of no added value to the land.

Purchased by adjoining owner for consolidation of a larger development site with rate reflective of amalgamated development rate. Appears to have been transacted directly with owner of the site without the intervention of an agent.

Analysis: \$/m² FSR - \$6,517/m².

2. 28 Park Road, St Leonards

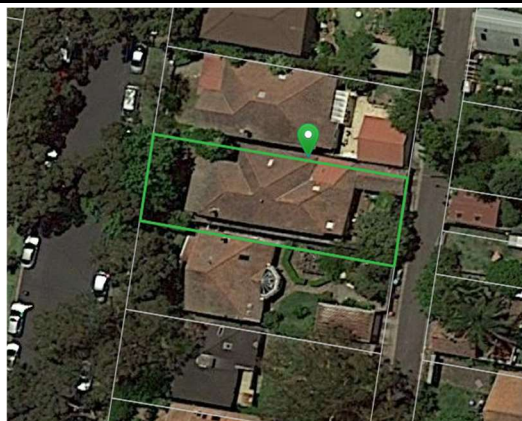
Sale Date: 23 April 2022

Sale Price: \$7,650,000

Land Area: 436.5m²

Building Area: N/A

Zoning R4 High Density Residential



Comment: A rectangular shaped allotment in Area 22 of the South St Leonards Area. Incentive Floor Space Ratio of 2.75:1 (1,200.65m² potential floor space) and HoB of 25m. Not capable of development in isolation. Improved with an older dwelling of no added value to the land.

Purchased by adjoining owner for consolidation of a larger development site with rate reflective of amalgamated development rate. Marketed and sold through Asset Realty.

Analysis: \$/m² FSR - \$6,371/m².

3. 41, 43a, 43b, 45, 47 Berry Road, 38, 40a, 40b, 42, 42a, 44, 46, 48, 50 Park Road, 48, 50 and 52 River Road, St Leonards

Sale Date: 4 June 2022
Sale Price: \$88,000,000
Land Area: 6,360m²
Building Area: N/A

Zoning R4 High Density Residential



Comment: A rectangular shaped consolidated development site with three street frontages. Located in Area 23 of the South St Leonards Area. Incentive Floor Space Ratio of 2.85:1 (18,126m² potential floor space) and HoB of between 25m and 37m.

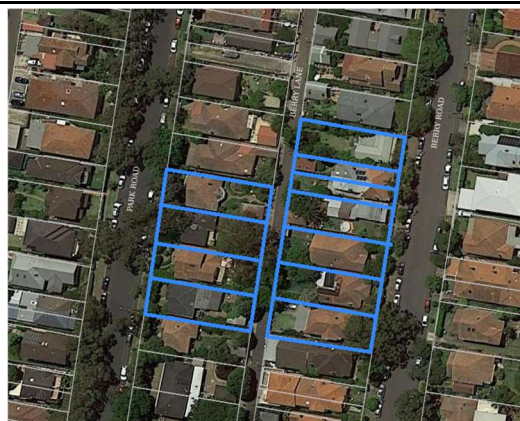
Sold from Risland (Country Garden) to JQZ without the intervention of an agent.

Analysis: \$/m² FSR - \$4,855/m².

4. 27, 29, 31, 33, 35, 37, 39 Berry Road, 30, 32, 34, & 36 Park Road, St Leonards

Sale Date: 4 June 2022
Sale Price: \$60,325,000
Land Area: 4,364.4m²
Building Area: N/A

Zoning R4 High Density Residential



Comment: A rectangular shaped consolidated development site with two street frontages. Located in Area 22 of the South St Leonards Area. Incentive Floor Space Ratio of 2.75:1 (12,002m² potential floor space) and HoB of between 25m and 37m.

Sold from Greateon to JQZ without the intervention of an agent.

Analysis: \$/m² FSR - \$5,026/m².

5. 14-16 Bent St, Lindfield

Sale Date: 5 April 2022

Sale Price: \$30,530,000

Land Area: 3,794m²

Building Area: N/A

Zoning: R4 High Density Residential



Comment: An irregular shaped development site with single street frontage to Bent Street. Floor Space Ratio of 1.3:1 (4,937.4m² potential floor space) and HoB of 17.5m. Located in close proximity to railway station and existing local shopping facilities. Sold by EOI campaign through Savills Sydney.

Analysis: \$/m² FSR - \$6,943/m².