



# **MARK O'NEILL VALUATIONS PTY LIMITED**

As Trustee for M J O'Neill Family Trust

ABN 76 601 956 256

REAL ESTATE VALUERS, PROPERTY CONSULTANTS

REGISTERED VALUER NO. 1214

## **VALUATION OF RESIDENTIAL PROPERTY**

situated at

**744 PACIFIC HIGHWAY, GORDON NSW 2072**

**INSTRUCTIONS FROM**

**THE LAWSON CLINIC**

**ON ACCOUNT OF**

**THE LAWSON CLINIC**

## **REQUEST**

To ascertain the fair market value of the Fee Simple in Possession as at date of inspection.

## **INSPECTION DATE**

10<sup>th</sup> December, 2013

## **TITLE REFERENCE**

**Lots 3 and 4 in Deposited Plan 455951**

## **OWNER**

According to data base information, the registered proprietor is shown as **MICHAEL KOCSARD.**

## **ZONING**

I have been verbally advised by Council that the subject property is within an area zoned RESIDENTIAL under KU-RING-GAI LEP which permits single dwelling houses. The subject property conforms to this zoning.

## **LAND**

The land comprises two separate lots with level topography, Lot 3 comprising an area of 660.9 sqm and Lot 4 comprising an area of 360.3 sqm, giving a total area of 1021.2 sqm.

## REMARKS

Erected on the land is a single-storey, cavity brick cottage with a tiled roof and attached single garage. Internal access was not possible, however I am informed that the property is in average condition for age with **three to four bedrooms** and older-style **kitchen** and **bathroom**. The property fronts busy Pacific Highway and suffers from road noise at the front of the property.

In valuing the subject property, regard was had to other residential sales in the immediate locality with allowances being made for comparability and dates of sale. The property market in this locality has shown moderate growth over the past four to five months after a sustained period of low to negative growth.

## SALES CONSIDERED

**1 Bushlands Ave Gordon      \$1,450,000      Mar 2013      765 sqm**  
1920s brick cottage, four bedrooms, two bathrooms, renovated condition, level lot, quiet street. Much superior to subject. Sale price updated for market movement.

**Shows a land value of \$1,200,00.**

**7 Bushlands Ave Gordon      \$1,473,000      Mar 2013      1464 sqm**  
Single-storey, brick-and-tile, 25-year-old residence with five bedrooms, two bathrooms, large gently sloping lot. Sale price updated for market movement.

**Shows a land value of \$1,200,000.**

**47 St John's Ave Gordon      \$1,380,000      Dec 2012      969 sqm**  
Federation brick-and-tile cottage, three bedrooms, one bathroom, good original features, requires further upgrading. Sale price updated for market movement.

**Shows a land value of \$1,100,000.**

**59 St John's Ave Gordon      \$1,100,000      Apr 2012      1548 sqm**  
Federation brick, three bedroom cottage, level lot, quiet street. Sale price updated for market movement.

**Shows a land value of \$1,000,000.**

**8 Oberon Cresc Gordon      \$1,750,000      Sept 2013      1043 sqm**  
Federation-style brick cottage, five bedrooms, two bathrooms, triple parking and pool.  
**Shows a land value of \$1,300,000.**

**724 Pacific Hwy Gordon      \$1,322,000      Dec 2013      893 sqm**  
Two-storey, brick, Federation residence, heritage listed, five bedrooms, two bathrooms, original features, requires extensive renovation.  
**Shows a land value of \$1,000,000.**

## **VALUATION RATIONALE**

Land value adopted at	\$1,100,000
Depreciated value of improvements	\$125,000
<b>TOTAL:</b>	<b>\$1,225,000</b>

## **VALUATION**

After consideration of comparable sales in the area, it is my opinion that the fair market value of the Fee Simple in Possession is

**\$1,225,000**

(One million, two hundred and twenty-five thousand dollars)

**Dated**

**10<sup>th</sup> December, 2013**

A handwritten signature in black ink, appearing to read 'Mark O'Neill', written over a horizontal line.

**MARK O'NEILL**

**AAPI (Certified Practicing Valuer)**

**Registered Valuer Number 1214**

This is not to be relied on as a structural report. This Valuation is for the sole use of **THE LAWSON CLINIC** for asset purposes 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.