



**TOWER 2, LEVEL 23
DARLING PARK, 201 SUSSEX ST
SYDNEY NSW 2000**

URBIS.COM.AU
Urbis Pty Ltd
ABN 50 105 256 228

03 May 2017

Mr Bill Clements
Associate Director
PBD Architects
Level 2
52 Albion Street
Surry Hills NSW 2110

Dear Bill,

ADVICE ON SITE ISOLATION OF ADJOINING PROPERTY IN RELATION TO DEVELOPMENT APPLICATION JRPP-16-03311

We refer to your request for advice regarding a potential site isolation issue in relation to Development Application JRPP-16-03311 (**the DA**) lodged by Homebush One Pty Ltd (**Homebush One**) on 17 May 2016, which seeks consent for demolition of the existing structures and the staged construction of 9 x 4/5 storey residential flat buildings containing 651 apartments and basement car parking, new roads, communal open space, landscaping and associated services at 23-27 Schofields Road, Schofields (**the DA Site**).

Specifically, you have requested advice as to whether Homebush One has satisfied the necessary planning requirements in terms of attempting to acquire the adjoining site to the north, known as 58 Whitechapel Road, Schofields at Lot 39 DP 1218200 (**Lot 39**), in order to amalgamate it with the DA Site to form one consolidated site.

1. SUMMARY

In summary, follows:

- *Homebush One has made all reasonable efforts to acquire Lot 39 in an attempt to amalgamate it with the DA Site to form one consolidated site.*
- *Amalgamation of Lot 39 and the DA Site is not reasonably feasible having regard to the attempts Homebush One has already made to acquire Lot 39, and the express reluctance of the owner to sell the property.*
- *Homebush One has satisfied the Land and Environment Court's planning principle regarding site isolation, particularly in terms of its attempts to acquire Lot 39 and the level of negotiations it has engaged in to secure the acquisition.*
- *Council ought to be satisfied that Homebush One has done all it reasonably can to acquire Lot 39 to amalgamate it with the DA site. The DA could not validly be refused on this basis.*

2. CHRONOLOGY AND BACKGROUND FACTS

In providing this advice, we have had regard and understand the following key chronology and background facts:

- Prior to the DA being lodged Homebush One contacted Australian Wealthlink Group Pty Ltd the owner of the land at 23 and 35 Schofields Farm Road, Schofields immediately to the north of the DA Site to determine their intended future use of the site. Those adjoining properties received development consent on 26 May 2015 for subdivision to create 65 Torrens title land subdivision, demolition of existing structures, tree removal, construction of new roads, and drainage infrastructure works (DA 14-2588).
- The land developer confirmed their intention to proceed with the development as approved to build the residential subdivision civil works, subdivide and sell the lot, now known as Lot 39 for future construction of a detached dwelling.
- On 17 May 2016, the DA was lodged with Blacktown City Council.
- We understand Lot 39 was purchased at the end of November 2016.
- In early 2017 Primus DMS were engaged by Homebush One to provide development management services for the DA and undertake negotiations with the owner of Lot 39 to acquire Lot 39.
- On 17 February 2017, Primus DMS wrote to the owner of Lot 39 with an offer to purchase the property for \$600,000. Refer to **Attachment A**.
- On behalf of Homebush One, Primus DMS independently engaged Theo Stamoulis & Associates (\$625,000), to prepare an valuation dated 3 March 2017, which is provided at **Attachment B**.
- Following the offer to purchase Goodwin & Co on behalf of Lot 39 owner independently engaged the valuation services of Peter Chuck Valuation (\$600,000) at **Attachment B**, and separately a valuation from Valuations NSW (\$590,000) at **Attachment D**.
- On 26 April 2017, the owner of Lot 39 wrote to Blacktown City Council to advise of their intention to retain the land for the purposes of constructing a residential dwelling (**Attachment E**).

3. APPLYING THE FACTS TO THE PLANNING PRINCIPLES

The Land and Environment Court have established 'planning principles' describing the desired outcome, and list of appropriate matters to consider, for the potential isolation of sites by the redevelopment of adjacent sites. These principles set out in the following cases:

- *Melissa Grech v Auburn Council [2004] NSWLEC 40 at 51; and*

- *Cornerstone Property Group Pty Ltd v Warringah Council [2004] NSWLEC 189 at 31-34.*
- *Karavellas v Sutherland Shire Council [2004] NSWLEC 251*

The law under these planning principle decisions set out what is required when dealing with any site isolation issue for an assessment of whether the purchase and amalgamation of the site (in this case the DA Site and Lot 39) is feasible.

Each of these matters in respect of the steps established in the Planning Principles are addressed below:

1. Is amalgamation of the DA site and Lot 39 feasible?

- *Firstly, where a property will be isolated by a proposed development and that property cannot satisfy the minimum lot requirements then negotiations between the owners of the properties should commence at an early stage and prior to the lodgement of the development application.*

Response: In accordance with the State Environmental Planning Policy (Regional Growth Centres), the minimum lot size requirements for 2000m². The site area of Lot 39 measures approximately 550m², and as such does not meet the minimum requirements. Attempts were made to determine the intended use of Lot 39 from the previous owner of the land prior to lodging the development application. Negotiation between the owner of the current owner occurred following the current owner's transaction of the property.

- *Secondly, and where no satisfactory result is achieved from the negotiations, the development application should include details of the negotiations between the owners of the properties. These details should include offers to the owner of the isolated property. These details should include offers to the owner of the isolated property. A reasonable offer, for the purposes of determining the development application and addressing the planning implications of an isolated lot, is to be based on at least one recent independent valuation and may include other reasonable expenses likely to be incurred by the owner of the isolated property in the sale of the property.*

Response: Following lodgement of the DA and at the request of Blacktown City Council negotiations occurred between Homebush One and the owner of Lot 39 and are documented in the 'Key Chronology and Background Facts' set out the details of the negotiations.

This includes an independent valuation prepared by Theo Stamoulis & Associates demonstrating a valuation of \$625,000 (commissioned by Primus DMS on behalf of Homebush One) (**Attachment B**) which was above the valuation by Peter Chuck Valuation of \$600,000 commissioned by Goodwin & Co on behalf of owner of Lot 39 (**Attachment C**), and the valuation by Valuations NSW of \$590,000 also commissioned by Goodwin & Co on behalf of owner of Lot 39 (**Attachment D**).

Homebush One had made an offer to purchase the property for \$600,000, which was not accepted by the owner of Lot 39. This offer to purchase Lot 39 was made prior to the valuations being sought and is in line with those subsequent independent valuations commissioned by the owner of Lot 39.

Homebush One has satisfied the requirements relating to details of negotiations and offers to purchase.

- *Thirdly, the level of negotiation and any offers made for the isolated site are matters that can be given weight in the consideration of the development application. The amount of weight will depend on the level of negotiations, whether any offers are deemed reasonable or unreasonable, any relevant planning requirements and the provisions of s 79C of the Environmental Planning and Assessment Act 1979.*

Response: Negotiations and a reasonable offer from Homebush One is demonstrated in this correspondence.

Despite the best efforts of Homebush One to make a reasonable offer to the owner of the isolated site at the level of a market valuation, an agreement has not been able to be reached between the two parties. The owner of Lot 39 has not accepted the offer and has confirmed their intention to develop their family dwelling house on Lot 39. Refer to correspondence from the owner of Lot 39 to Blacktown City Council at **Attachment E**.

2. Can orderly and economic use and development of the separate sites be achieved if amalgamations is not feasible?

- *In answering this question the key principle is whether both sites can achieve a development that is consistent with the planning controls. If variations to the planning controls would be required, such as non-compliance with minimum allotment size, will both sites be able to achieve a development of appropriate urban form and with acceptable level of amenity.*
- *To assist in this assessment, an envelope for the isolated site may be prepared which indicates height, setbacks, resultant site coverage (both building and basement). This should be schematic but of sufficient detail to understand the relationship between the subject application and the isolated site and the likely impacts the development will have on each other, particularly solar access and privacy impacts for residential development and the traffic impacts of separate driveways if the development is on a main road.*

Response: The owner of Lot 39 has advised Homebush One that it intends to develop Lot 39 for a dwelling house. A reasonable development can be achieved for Lot 39 to satisfy the owner's intended use.

The design for the proposed building adjacent to Lot 39 demonstrates that the likely impacts of the subject application on Lot 39 will be minimal, whereby solar access and privacy impacts have been suitably mitigated through appropriate setbacks and privacy screening.

- *The subject application may need to be amended, such as by a further setback than a minimum in the planning controls, or the development potential of both sites reduced to enable reasonable development of the isolated site to occur while maintaining the amenity of both developments.*

Response: Discussions relating to setbacks to the northern boundary have occurred with Blacktown City Council. Based on Council feedback, the proposal has been designed to provide additional setback and landscape screening along the northern boundary. This ensures the reasonable development of Lot 39 to occur while still maintaining the amenity of both developments.

4. OTHER MATTERS

A purpose of the Court's planning principle in seeking evidence of negotiations, is not only to establish whether any offers were reasonable, but also the alternative whether there is definitive evidence that an owner does not wish to sell.

In matters where an owner is unwilling to sell due to an attachment to the land or their own desire to retain it for whatever reasons, an owner's rejection of a reasonable offer on the basis that they do not wish to sell is evidence that negotiations have been attempted and need go no further.

In *Semrani & anor v Canterbury City Council* 2015) NSWLEC 1103, the Court recognised and accepted that where there is a refusal to sell, that is the end of the matter in terms of needing to consider the negotiations between the parties. Planning law does not create any rights for developers to compulsorily acquire adjacent land, but what is required is a negotiation for voluntary sale. Therefore, the focus of an assessment of the negotiations undertaken by the parties is upon whether a reasonable offer was made and whether the negotiations have exhausted an outcome acceptable to the parties.

5. CONCLUSION

For the reasons set out above, it is our opinion that Homebush One has used all reasonable endeavours and made all reasonable attempts to try to acquire Lot 39 in an attempt to amalgamate it with the DA Site and in so doing has satisfied all the relevant planning principle requirements.

Accordingly, it has been demonstrated that amalgamation of the DA site and Lot 39 is not feasible in the circumstances of this case and Council should not have any concerns with the DA on this basis.

If you have any questions or require any further information please do not hesitate to contact Murray Donaldson on (02) 8233 9953.

Yours sincerely,

A handwritten signature in black ink, appearing to read "M. Donaldson", with a stylized flourish at the end.

Murray Donaldson
Director



Attachments

- A Primus DMS Letter of Offer to Lot 39 Owner
- B Theo Stamoulis & Associates Valuation Report of Lot 39
- C Peter Chuck Valuations Report of Lot 39
- D Valuations NSW Valuations Report of Lot 39.
- E Lot 39 owner's correspondence with Blacktown City Council



ATTACHMENT A

PRIMUS DMS LETTER OF OFFER TO LOT 39 OWNER



17 February 2017

Mr Zhenxing Shao
C/o Lot 39 DP 12118200
Schofields NSW 2762

Via email: terry5968@hotmail.com

Dear Sir,

Re: Offer to purchase Lot 39, DP 1218200 Schofields NSW 2762

We act for the Developer of the land, adjacent to your above mentioned property, being 23-27 Schofields Rd, Schofields.

Our client submitted an application to Blacktown Council on 17 May 2016 to redevelop 23-27 Schofields Rd, Schofields into a three staged development comprising 651 residential apartments.

We understand that Lot 39, DP 1218200 was recently purchased by you at the end of November 2016 and that it is your intention to construct a residential dwelling plus associated granny flat. (As advised, plans have been drawn up and a builder appointed)

As you are aware from our recent discussions and subsequent meetings on the 7th and 10th of February 2017, our client is interested in securing an agreement to purchase your land and/or, securing your support to the proposed redevelopment of 23-27 Schofields Rd, Schofield should you decide to pursue your option to construct a residential dwelling plus associated granny flat.

In accordance with the principles of acquiring potentially isolated lots, our client is prepared to purchase your land based on current market values. This value, based on our research of recent market activity, is estimated to be between \$550,000 - \$600,000. (A recent appraisal letter is attached for your consideration)

I further note that the value of the land is considerably less when compared to other nearby R3 zoned parcels. For example, our clients have paid less than \$500 per sq. /m for 23-25 Schofields Rd, Schofields. On this basis, lot 39 would be valued at under \$300,000.

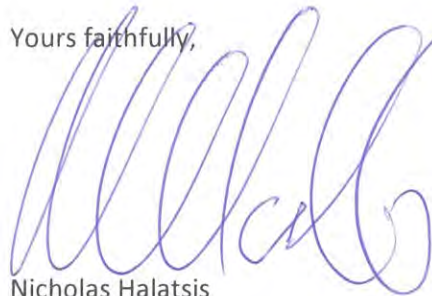
To that end, and based on the higher valuation, our client makes the following offer to purchase Lot 39 DP 1218200:

- Purchase Price \$600,000
- 5% Deposit.
- Purchase subject to Development consent being granted to 23-27 Schofields Rd, Schofields.
- Settlement term, post Development Consent, to be agreed.

Alternatively, should you refuse to sell and decide to construct your dwelling(s), our client is prepared to consider any other arrangements.

I thank you in advance for your consideration.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'N. Halatsis', with a long, sweeping flourish extending from the end of the signature towards the top right of the page.

Nicholas Halatsis
Development Manager
Primus DMS Pty Ltd



ATTACHMENT B

THEO STAMOULIS & ASSOCIATES VALUATION REPORT OF LOT 39



VALUATION REPORT

LOT 39 GLOUCESTER STREET
SCHOFIELDS NSW 2762

3 March 2017

Theo Stamoulis & Associates Pty Limited

ACN 001 113 640
Real Estate Valuers & Property Development Consultants
Suite 505, 5th Floor, 3 Waverley Street, Bondi Junction NSW 2022
Ph: 9369 3500 Fax: 9369 3568

RESIDENTIAL VALUATION

TO DETERMINE CURRENT MARKET VALUE

INSTRUCTED BY: Mr Tim Carrick
Primus DMS Pty Limited
Suite 1
351 Anzac Parade
Kingsford NSW 2032

CLIENT: Primus DMS Pty Limited

REF: M1211118/TS.MW/2017

1.	<u>PROPERTY ADDRESS:</u>	LOT 39 GLOUCESTER STREET, SCHOFIELDS NSW 2762
2.	<u>TITLE DETAILS:</u> Encumbrances/Restrictions Considered:	Lot: 39 Deposited Plan: 1218200 Folio Identifier: 39/1218200 None evident or disclosed and valued on this basis, subject to a satisfactory Title Search.
3.	<u>DIMENSIONS:</u>	9.66/14.895, Splay Corner to Whitechapel Avenue of 7.08, 22.045/38.055 Area: 546.7m ² Local Government Area: BLACKTOWN
4.	<u>ZONING & PLANNING INSTRUMENT:</u> Effect:	R3 Residential Medium Density under the provisions of the Blacktown Local Environmental Plan 2015, Published 7 July 2015. Conforming Use.
5.	<u>LOCATION/NEIGHBOURHOOD:</u>	The subject property is situated on the corner of Whitechapel Avenue and Gloucester Street at Schofields. Transport services in the form of privately operated buses operate along nearby Schofields Road. Convenience shopping facilities are available at the nearby Schofields Highway Precinct, whilst major facilities are available at the Rouse Hill Town Centre situated at the eastern end of Schofields Road. There are a number of schools situated within reasonable proximity including Rouse Hill High School, Ironbark Ridge Primary School, Rouse Hill Primary School and Schofields Primary School. The area is currently under development with numerous land subdivisions either recently completed or currently being undertaken and there are numerous project homes under construction. Additionally, a number of these homes have been occupied whilst there are a number of medium density developments also under consideration, with some of these medium density developments having been constructed, particularly along the main thoroughfares of Windsor Road. According to the attached Deposited Plan the property is known as No. 56 Whitechapel Avenue, Schofields. The subject property, being a vacant allotment, blends in well with the surrounding area.

PROPERTY ADDRESS: LOT 39 GLOUCESTER STREET, SCHOFIELDS NSW 2762

6. SITE DESCRIPTION & TOPOGRAPHY:

The subject site can be described as being an irregular shaped allotment as it is situated on the corner and has a splay corner. The property is reasonably level and has a westerly cross fall draining towards its Gloucester Street frontage.

Services:

Electricity, water, drainage, telephone and sewer services are available for connection to the subject property. Gloucester Street, Berkeley Street and Whitechapel Avenue are bitumen sealed together with concrete kerbing and guttering and formed and grass pedestrian footpaths.

Environmental Hazards: (flooding, landslip or other problems)

None evident or disclosed and valued on this basis.

7. MAIN BUILDING:

Vacant parcel of land.

Style & Street Appeal:

N/A.

Built About:

N/A.

Main Walls & Roof:

N/A.

Flooring:

N/A.

Interior Linings:

N/A.

Accommodation:

N/A.

8. OBSERVATIONS:

PC Fixtures:

N/A.

Features: (heating, cooling, outdoor areas, basement etc)

N/A.

Interior Layout:

N/A.

External Condition:

N/A.

Internal Condition:

N/A.

Defects Observed: (drainage, pests, dampness, fractures etc)

None evident or disclosed and valued on this basis.

9. CAR ACCOMMODATION:

N/A.

10. ANCILLARY IMPROVEMENTS & CONDITION: (fencing, paving, grounds etc)

These include a chain wire fence situated along the southern and western boundaries of the subject property.

11. REPAIRS/REQUIREMENTS:

N/A.

12. AREAS:

N/A.

13. COMMENTS & VALUATION RATIONALE:

The subject property is a vacant parcel of land situated directly opposite Berkeley Street. The property would be adversely affected by vehicles travelling in a westerly direction along Berkeley Street.

Additionally, the subject property, being a corner allotment, is generally not well sought after as the intending purchasing public prefer internal allotments rather than corner allotments. The reason for this is that there is substantial public land in the form of footpaths which have to be maintained by the owner, whilst the setbacks off the front and side boundary which faces a public road need to be quite substantial.

In this instance I have utilised the Comparable Sales Method as my primary method of valuation. In assessing the market value of the subject property I have investigated and analysed sales over the past 12 months. These sales have been analysed having regard to their location, surrounding development, zoning/permissible uses, frontage/configuration together with any other factor the valuer deems to have an effect upon the value of the subject property. The value ascribed of **\$625,000** is supported by sales evidence and is considered to be the market value as at the date of valuation.

14. MARKET OVERVIEW:

The official interest rates have been substantially reduced by the RBA, this having a very positive effect on the market. This is predominantly the case in the lower end of the market, with the upper end of the market showing very strong signs of revival. The Sydney market is experiencing a strong revival with values increasing by approximately 11% over the last few months. This is due to strong demand and lack of supply.

15. SALES EVIDENCE:

SCHOFIELDS

Address:	Date:	Price:	Comments:
47 Whitechapel Avenue	Oct 2016	\$310,000	This property comprises a vacant parcel of land situated within close proximity to the subject property. The property has a frontage to Whitechapel Avenue of 10 metres and a land area of 300m ² . The property is subject to a drainage easement situated along its rear boundary. Considered inferior to the subject.
10 Nottingham Street	Nov 2016	\$380,362	This property comprises a vacant parcel of land, being a corner allotment, situated on the corner of Bellflower Avenue and Nottingham Street. The property has a frontage to Nottingham Street of 11.695 metres, a splay corner to Bellflower Avenue of 6.765 metres and a land area of 401m ² . The property is subject to a drainage easement situated along its rear boundary. Considered inferior to the subject.
14 Nottingham Street	Nov 2016	\$362,000	This property comprises a vacant parcel of land having a frontage to Nottingham Street of 13.1 metres and a land area of 349m ² . The property is subject to a drainage easement situated along its rear boundary. Considered inferior to the subject.
52 Bellflower Avenue	Jul 2016	\$450,000	This property comprises a vacant parcel of land being an internal block. The property has a frontage to Bellflower Avenue of 12.5 metres and a land area of 375m ² . The property is subject to a drainage easement situated along its rear boundary. Considered inferior to the subject.
24 Bellflower Avenue	Dec 2016	\$540,000	This property comprises a vacant parcel of land having a land area of 416m ² . Considered inferior to the subject.

16. VALUATION:

VACANT LAND:	VALUATION:
Market Value:	\$625,000

Having regard to the foregoing report, to available sales evidence, the current situation of the market, the size of the land together with its aspect and negative features, I am of the opinion that the Current Market Value of Lot 39 in Deposited Plan 1218200 (Lot 39 Gloucester Street, Schofields NSW 2762) in the Local Government Area of Blacktown, Parish of Gidley and County of Cumberland is an amount in the sum of:

\$625,000 (Six Hundred & Twenty Five Thousand Dollars)

Being a Valuation of the Fee Simple in Possession Interest as at the 3rd day of March 2017.

17. **DISCLAIMER:**

I hereby certify that I have undertaken an inspection of the above property on 03/03/2017 and subject to the terms of the API Supporting Memorandum to this valuation report, I assess the Current Market Value of the property as above.

The valuation is for the use only of the party to which it is addressed and is not to be used for any other purpose. This valuation is not to be relied upon by any party for mortgage purposes. No responsibility is accepted or undertaken to any third parties in relation to this valuation and report. My inspection and report does not constitute a structural survey and is not intended as such.

This valuation is subject to the property, land and improvements not being affected by materials of a dangerous or deleterious nature, which would classify the land as being contaminated. My valuation is based upon the land complying with both State and Federal Environmental Protection Agency Acts and Regulations in respect to soil contamination.

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). I do not accept liability for losses arising from such subsequent changes in value.

Without limiting the generality of the above comment, I do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

This report has been prepared in accordance with the Australian Property Institute Practice Standards. I am a Registered Valuer and an Associate Member (currently accredited under the Continuing Professional Development Program) of the Australian Property Institute, with the relevant experience and qualifications to value the class of property being valued.

Furthermore, I have no pecuniary interest in the said property past, present or prospective and the opinion expressed is free of any bias.

Only a signed original of this valuation should be relied upon and no responsibility will be accepted for photocopies of the report or signatories to the report.

Firm: Theo Stamoulis & Associates Pty Limited **Date:** 03/03/2017



Valuer: Theo C. Stamoulis AAPI
Director
Registered Valuer 2510 (Without Limitation)
Certified Practising Valuer

Annexures

Copy Of Deposited Plan

COPY OF DEPOSITED PLAN

WARNING: CREASING OR FOLDING WILL LEAD TO REJECTION

- 'A' - EASEMENT TO DRAIN WATER 1.5 WIDE
 - 'B' - EASEMENT TO DRAIN WATER 1 WIDE
 - 'C' - EASEMENT FOR SUPPORT 2 WIDE
 - 'D' - EASEMENT FOR ACCESS & MAINTENANCE 0.5 WIDE
- (R) RESTRICTION ON THE USE OF LAND No 1 & 2 (D.P.1200059)

SCHEDULE OF REFERENCE MARKS			
No.	BEARING	DISTANCE	DESCRIPTION
K	242°37'45"	14.655	R.M. D.H. & V. FD
L	239°05'35"	0.98	R.M. G.I.P. FD
M	243°29'46"	6.865	R.M. D.H. & V.
N	238°37'42"	1.20	R.M. G.I.P. FD
O	215°13'25"	6.045	R.M. D.H. & V.
P	347°02'25"	13.01	R.M. S.S.M. 193161
Q	336°00'46"	2.7	R.M. D.H. & V.
R	194°16'20"	4.735	R.M. S.S.M. 193172

No.	BEARING	DISTANCE	DESCRIPTION
AA	136°51'20"	3.365	R.M. D.H. & V.
BB	121°08'35"	6.58	R.M. S.S.M. 193109
CC	64°50'25"	13.6	R.M. D.H. & V.
DD	32°07'10"	3.42	R.M. D.H. & V.
EE	108°16'25"	4.845	R.M. D.H. & V.
FF	57°50'05"	1.85	R.M. D.H. & V.
GG	64°58'00"	1.3	R.M. D.H. & V.
HH	79°38'45"	3.405	R.M. D.H. & V.

ADJOINS

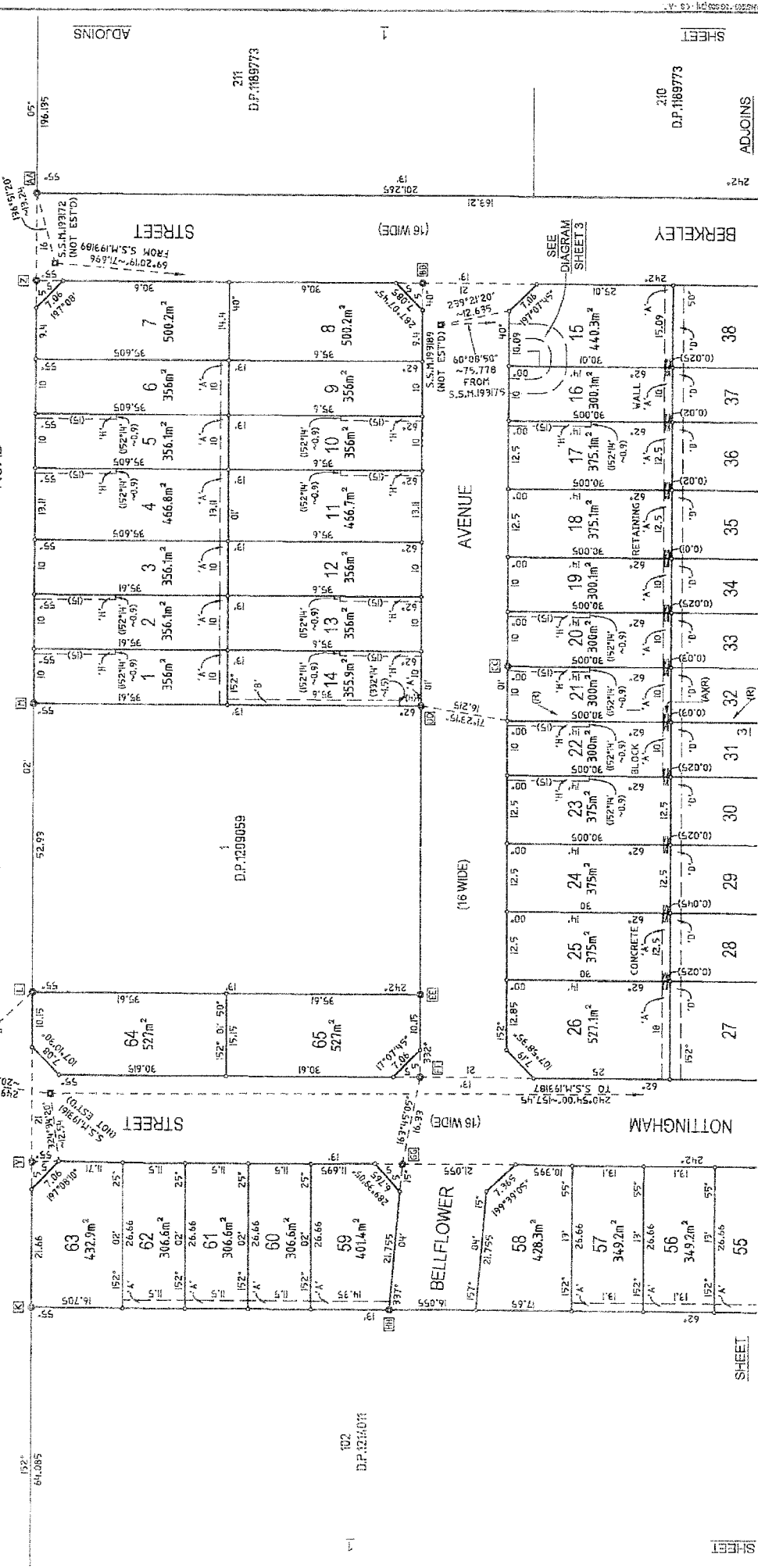
SCHOFIELDS FARM

INSTRUMENT 287/145
14/03/04-287/150 H.G.A. GROUND
FROM 'A' S.S.M. 185049

S.S.M. 184926 FD 'B'

239°50'19" - 194°14'
FROM S.S.M. 193172
(20.115 WIDE)

ROAD



SHEET

SHEET

NOTTINGHAM

CONCRETE

BLOCK

RETAINING

WALL

BERKELEY

SHEET

Surveyor: ANDREW RICHARD THOMAS
Date of Survey: 18 AUGUST 2016
Surveyor's Ref: 230-13

PLAN OF
SUBDIVISION OF LOT 2 D.P.1200059
& LOT 65 D.P.2912

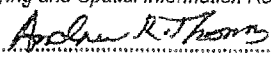
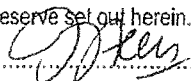
LGA: BLACKTOWN
Locality: SCHOFIELDS
Subdivision No. 16-00238
LEGALLY IN FORCE, Booklet Sheet 1: 500

Registered
27.10.2016

DP1218200

DEPOSITED PLAN ADMINISTRATION SHEET

Sheet 1 of 5 sheet(s)

Office Use Only		Office Use Only	
Registered:  27.10.2016 Title System: TORRENS Purpose: SUBDIVISION		DP1218200	
PLAN OF SUBDIVISION OF LOT 2 D.P.1209059 & LOT 65 D.P.2912		LGA: BLACKTOWN Locality: SCHOFIELDS Parish: GIDLEY County: CUMBERLAND	
Crown Lands NSW/Western Lands Office Approval I, (Authorised Officer) in approving this plan certify that all necessary approvals in regard to the allocation of the land shown herein have been given. Signature: Date: File Number: Office:		Survey Certificate I, ANDREW RICHARD THOMAS of CRAIG & RHODES PTY LTD a surveyor registered under the Surveying and Spatial Information Act 2002, certify that: * (a) The land shown in the plan was surveyed in accordance with the Surveying and Spatial Information Regulation 2012, is accurate and the survey was completed on 19 AUGUST 2016 * (b) The part of the land shown in the plan (being/excluding) was surveyed in accordance with the Surveying and Spatial Information Regulation 2012, is accurate and the survey was completed on, the part not surveyed was compiled in accordance with that regulation. * (c) The land shown in the plan was compiled in accordance with the Surveying and Spatial Information Regulation 2012. Signature  Dated: 22/8/16 Surveyor ID: 247 Datum Line: 'A' - 'B' Type: *Urban/*Rural The Terrain is *Level Undulating / *Steep Mountainous *Strike through if inapplicable. *Specify the land actually surveyed or specify and land shown in the plan that is not the subject of the survey.	
Subdivision Certificate I, Judith Pontell: *Authorised Person/*General Manager/*Accredited Certifier, certify that the provisions of s.109J of the Environmental Planning and Assessment Act 1979 have been satisfied in relation to the proposed subdivision, new road or reserve set out herein. Signature:  Accreditation number: NIA Consent Authority: BLACKTOWN CITY COUNCIL Date of endorsement: 14 OCTOBER 2016 Subdivision Certificate number: 16-00238 File number: DA-14-02588 *Strike through inapplicable parts.		Statements of intention to dedicate public roads create public reserves and drainage reserves, acquire/resume land. IT IS INTENDED TO DEDICATE TO THE PUBLIC: 1. NOTTINGHAM STREET EXTENSION (16 WIDE & VARIABLE) 2. GLOUCESTER STREET EXTENSION (16 WIDE & VARIABLE) 3. BERKELEY STREET (16 WIDE) 4. WHITECHAPEL AVENUE (16 WIDE) 5. BELLFLOWER AVENUE (16 WIDE) AS PUBLIC ROAD.	
Signatures, Seals and Section 88B Statements should appear on PLAN FORM 6A		Plans used in the preparation of survey/compilation D.P. 2912 D.P. 669094 D.P. 591995 D.P. 1189773 D.P. 1196165 D.P. 1203696 D.P. 1203698 D.P. 1208318 D.P. 1209059 D.P. 1214011 If space is insufficient continue on PLAN FORM 6A Surveyor's Reference: 209-13	

PLAN FORM 6A (2012)

WARNING: Creasing or folding will lead to rejection

ePlan

DEPOSITED PLAN ADMINISTRATION SHEET

Sheet 2 of 5 sheet(s)

Registered:

Office Use Only



27.10.2016

Office Use Only

DP1218200

PLAN OF
SUBDIVISION OF LOT 2 D.P.1209059
& LOT 65 D.P.2912

- This sheet is for the provision of the following information as required:
- A schedule of lots and addresses - See 60(c) SSI Regulation 2012
 - Statements of intention to create and release affecting interests in accordance with section 88B Conveyancing Act 1919
 - Signatures and seals - see 195D Conveyancing Act 1919
 - Any information which cannot fit in the appropriate panel of sheet 1 of the administration sheets.

Subdivision Certificate number: 16 - 00238

Date of Endorsement: 14/10/16

PURSUANT TO SECTION 88B OF THE CONVEYANCING ACT 1919 AS AMENDED AND IN TERMS OF THE
ACCOMPANYING INSTRUMENT IT IS INTENDED

TO CREATE:

1. EASEMENT TO DRAIN WATER 1.5 WIDE
2. EASEMENT TO DRAIN WATER 1 WIDE
3. EASEMENT TO DRAIN WATER (WHOLE LOT)
4. EASEMENT FOR SUPPORT 2 WIDE
5. EASEMENT FOR PADMOUNT SUBSTATION 2.75 WIDE
6. RESTRICTION ON USE OF LAND
7. RESTRICTION ON USE OF LAND
8. EASEMENT FOR ACCESS & MAINTENANCE 0.9 WIDE
9. RESTRICTION ON USE OF LAND
10. POSITIVE COVENANT
11. RESTRICTION ON USE OF LAND
12. POSITIVE COVENANT
13. RESTRICTION ON USE OF LAND
14. RESTRICTION ON USE OF LAND
15. RESTRICTION ON USE OF LAND
16. RESTRICTION ON USE OF LAND
17. RESTRICTION ON USE OF LAND
18. POSITIVE COVENANT

If space is insufficient use additional annexure sheet

Surveyor's Reference: 209-13

DEPOSITED PLAN ADMINISTRATION SHEET

Sheet 3 of 5 sheet(s)

Registered:



27.10.2016

Office Use Only

Office Use Only

PLAN OF
 SUBDIVISION OF LOT 2 D.P.1209059
 & LOT 65 D.P.2912

DP1218200

This sheet is for the provision of the following information as required:

- A schedule of lots and addresses - See 60(c) *SSI Regulation 2012*
- Statements of intention to create and release affecting interests in accordance with section 88B *Conveyancing Act 1919*
- Signatures and seals - see 195D *Conveyancing Act 1919*
- Any information which cannot fit in the appropriate panel of sheet 1 of the administration sheets.

Subdivision Certificate number: 16-00238

Date of Endorsement: 14/10/16

SURVEYING & SPATIAL INFORMATION REGULATION 2012 CLAUSE 60(c)

SCHEDULE OF LOTS & ADDRESSES

LOT	STREET No.	STREET NAME	STREET TYPE	LOCALITY
1	29	SCHOFIELDS FARM	ROAD	SCHOFIELDS
2	27	SCHOFIELDS FARM	ROAD	SCHOFIELDS
3	25	SCHOFIELDS FARM	ROAD	SCHOFIELDS
4	23	SCHOFIELDS FARM	ROAD	SCHOFIELDS
5	21	SCHOFIELDS FARM	ROAD	SCHOFIELDS
6	19	SCHOFIELDS FARM	ROAD	SCHOFIELDS
7	17	SCHOFIELDS FARM	ROAD	SCHOFIELDS
8	57	BELLFLOWER	AVENUE	SCHOFIELDS
9	55	BELLFLOWER	AVENUE	SCHOFIELDS
10	53	BELLFLOWER	AVENUE	SCHOFIELDS
11	51	BELLFLOWER	AVENUE	SCHOFIELDS
12	49	BELLFLOWER	AVENUE	SCHOFIELDS
13	47	BELLFLOWER	AVENUE	SCHOFIELDS
14	45	BELLFLOWER	AVENUE	SCHOFIELDS
15	56	BELLFLOWER	AVENUE	SCHOFIELDS
16	54	BELLFLOWER	AVENUE	SCHOFIELDS
17	52	BELLFLOWER	AVENUE	SCHOFIELDS
18	50	BELLFLOWER	AVENUE	SCHOFIELDS
19	48	BELLFLOWER	AVENUE	SCHOFIELDS
20	46	BELLFLOWER	AVENUE	SCHOFIELDS
21	44	BELLFLOWER	AVENUE	SCHOFIELDS
22	42	BELLFLOWER	AVENUE	SCHOFIELDS
23	40	BELLFLOWER	AVENUE	SCHOFIELDS
24	38	BELLFLOWER	AVENUE	SCHOFIELDS
25	36	BELLFLOWER	AVENUE	SCHOFIELDS
26	34	BELLFLOWER	AVENUE	SCHOFIELDS
27	33	WHITECHAPEL	AVENUE	SCHOFIELDS
28	35	WHITECHAPEL	AVENUE	SCHOFIELDS
29	37	WHITECHAPEL	AVENUE	SCHOFIELDS
30	39	WHITECHAPEL	AVENUE	SCHOFIELDS
31	41	WHITECHAPEL	AVENUE	SCHOFIELDS
32	43	WHITECHAPEL	AVENUE	SCHOFIELDS
33	45	WHITECHAPEL	AVENUE	SCHOFIELDS

If space is insufficient use additional annexure sheet

Surveyor's Reference: 209-13

DEPOSITED PLAN ADMINISTRATION SHEET

Sheet 4 of 5 sheet(s)

Registered:



27.10.2016

Office Use Only

Office Use Only

PLAN OF
 SUBDIVISION OF LOT 2 D.P.1209059
 & LOT 65 D.P.2912

DP1218200

This sheet is for the provision of the following information as required:

- A schedule of lots and addresses - See 60(c) *SSI Regulation 2012*
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- Signatures and seals - see 195D *Conveyancing Act 1919*
- Any information which cannot fit in the appropriate panel of sheet 1 of the administration sheets.

Subdivision Certificate number: 16-00238

Date of Endorsement: 14/10/16

SURVEYING & SPATIAL INFORMATION REGULATION 2012 CLAUSE 60(c)				
SCHEDULE OF LOTS & ADDRESSES (CONTINUED)				
LOT	STREET No.	STREET NAME	STREET TYPE	LOCALITY
34	47	WHITECHAPEL	AVENUE	SCHOFIELDS
35	49	WHITECHAPEL	AVENUE	SCHOFIELDS
36	51	WHITECHAPEL	AVENUE	SCHOFIELDS
37	53	WHITECHAPEL	AVENUE	SCHOFIELDS
38	55	WHITECHAPEL	AVENUE	SCHOFIELDS
39	STREET ADDRESS NOT AVAILABLE			
40	17	GLOUCESTER	STREET	SCHOFIELDS
41	19	GLOUCESTER	STREET	SCHOFIELDS
42	21	GLOUCESTER	STREET	SCHOFIELDS
43	52	WHITECHAPEL	AVENUE	SCHOFIELDS
44	50	WHITECHAPEL	AVENUE	SCHOFIELDS
45	48	WHITECHAPEL	AVENUE	SCHOFIELDS
46	46	WHITECHAPEL	AVENUE	SCHOFIELDS
47	44	WHITECHAPEL	AVENUE	SCHOFIELDS
48	42	WHITECHAPEL	AVENUE	SCHOFIELDS
49	13	NOTTINGHAM	STREET	SCHOFIELDS
50	11	NOTTINGHAM	STREET	SCHOFIELDS
51	9	NOTTINGHAM	STREET	SCHOFIELDS
52	24	NOTTINGHAM	STREET	SCHOFIELDS
53	22	NOTTINGHAM	STREET	SCHOFIELDS
54	20	NOTTINGHAM	STREET	SCHOFIELDS
55	18	NOTTINGHAM	STREET	SCHOFIELDS
56	16	NOTTINGHAM	STREET	SCHOFIELDS
57	14	NOTTINGHAM	STREET	SCHOFIELDS
58	12	NOTTINGHAM	STREET	SCHOFIELDS
59	10	NOTTINGHAM	STREET	SCHOFIELDS
60	8	NOTTINGHAM	STREET	SCHOFIELDS
61	6	NOTTINGHAM	STREET	SCHOFIELDS
62	4	NOTTINGHAM	STREET	SCHOFIELDS
63	2	NOTTINGHAM	STREET	SCHOFIELDS
64	1	NOTTINGHAM	STREET	SCHOFIELDS
65	37	BELLFLOWER	AVENUE	SCHOFIELDS

SOURCE: BLACKTOWN CITY COUNCIL

If space is insufficient use additional annexure sheet

Surveyor's Reference: 209-13

DEPOSITED PLAN ADMINISTRATION SHEET

Sheet 5 of 5 sheet(s)

Registered:



27.10.2016

Office Use Only

Office Use Only

PLAN OF
SUBDIVISION OF LOT 2 D.P.1209059
& LOT 65 D.P.2912

DP1218200

Subdivision Certificate number: 16-00238

Date of Endorsement: 14/10/16

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- Statements of intention to create and release affecting interests in accordance with section 88B Conveyancing Act 1919
- Signatures and seals - see 195D Conveyancing Act 1919
- Any information which cannot fit in the appropriate panel of sheet 1 of the administration sheets.

EXECUTED BY AUSTRALIAN WEALTHLINK GROUP Pty Ltd
(ACN 163 640 088)

SIGNATURE OF SOLE DIRECTOR & SECRETARY

LILI SHANG

NAME OF SOLE DIRECTOR &
SECRETARY

Certified correct for the purposes of the Real Property Act,
1900 by the person(s) named below who signed this
instrument pursuant to the power of attorney specified

Signature of attorney:

Attorney's name:

Sim Wyaya

Attorney's position:

Relationship Manager

Signing on behalf of:

COMMONWEALTH BANK OF
AUSTRALIA ABN 48 123 123 124

Power of attorney

-Book: 4548
-No: 494

I certify that the person(s) signing opposite, with whom I
am personally acquainted or as to whose identity I am
otherwise satisfied, signed this instrument in my
presence.

Signature of witness:

N. Dilmaghani

Name of witness:

NIMAH DILMAGHANI

Address of witness:

LEVEL 3 TOWER B 799, PACIFIC HIGHWAY,
CHATSWOOD NSW 2067

If space is insufficient use additional annexure sheet

Surveyor's Reference: 209-13

CAD REF: Z:\209-13\CD\PLAN\209-13-05 S05 (01) - K.S. 1



ATTACHMENT C

PETER CHUCK VALUATIONS REPORT OF LOT 39

peter chuck (valuations) pty ltd

Tel: (02) 9531 7250

Fax: (02) 9531 7590

2 Crookwell Ave,
MIRANDA NSW 2228

Mobile: 0417 219 850

Email: peter@pcvaluations.com.au



58 Whitechapel Avenue
SCHOFIELDS NSW 2762

VALUATION REPORT

Valuation Report

instructions:

Peter Chuck (Valuations) Pty Ltd has been instructed by Don Kim, Director, dkpp, to provide a market valuation for a vacant allotment at 58 Whitechapel Ave, SCHOFIELDS, NSW.

The valuation has been requested by Xiu Hui Chow, Solicitor, Goodwin & Co Lawyers.

This report has been prepared in accordance with the Australian Property Institutes Practice Standard

market value definition:

Market Value is defined by The International Assets Valuation Standards Committee (TIAVSC) as:

“...the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion”

date of valuation:

21 March 2017

date of inspection:

21 March 2017

scope of diligence:

In formulating the valuation, I have sourced property information from the NSW Lands Title Office records.

- ❖ Certificate of Title
- ❖ Copy of Deposited Plan

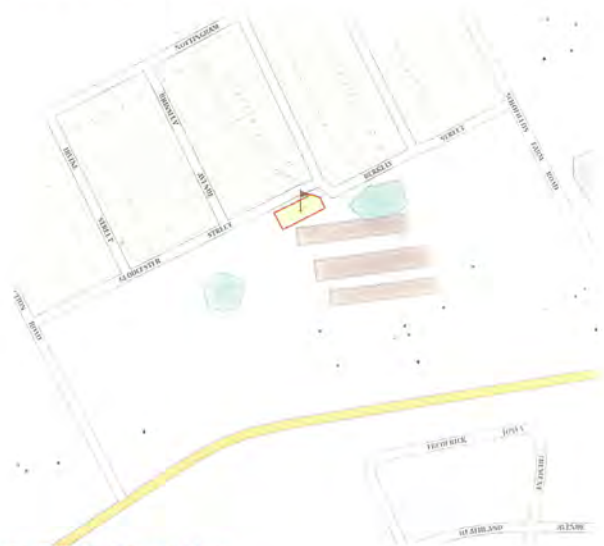
Dated 23 March 2017
1218200

See attached

location:

The subject property is in the suburb of Schofields, a residential developing suburb in the north-western Sydney Metropolitan area. The Sydney CBD is within 48 kilometres and the Parramatta CBD is about 25 kilometres. Neighbouring suburbs include Riverstone, The Ponds and Rouse Hill.

The subject property is in a new residential estate developed in 2014/15 and is on the corner of Gloucester Street, Whitechapel Avenue and Berkely Street. Schofields Farm Road is an original road through the area and is about 200 metres from the subject. There is a new Woolworths complex at Schofields Railway Station, however the nearest variety of retail and commercial businesses is at Riverstone.



SOURCED: Google Maps

legal description:

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 39/1218200

SEARCH DATE	TIME	EDITION NO	DATE
23/3/2017	3:07 PM	2	7/12/2016

LAND
LOT 39 IN DEPOSITED PLAN 1218200
AT SCHOFIELDS
LOCAL GOVERNMENT AREA BLACKTOWN
PARISH OF GIDLEY COUNTY OF CUMBERLAND
TITLE DIAGRAM DP1218200

FIRST SCHEDULE
ZHENXING SHAO (T AK983810)

- SECOND SCHEDULE (5 NOTIFICATIONS)
- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
 - 2 DP1218200 RESTRICTION(S) ON THE USE OF LAND REFERRED TO AND NUMBERED (14) IN THE S.88B INSTRUMENT
 - 3 DP1218200 RESTRICTION(S) ON THE USE OF LAND REFERRED TO AND NUMBERED (15) IN THE S.88B INSTRUMENT
 - 4 DP1218200 RESTRICTION(S) ON THE USE OF LAND REFERRED TO AND NUMBERED (17) IN THE S.88B INSTRUMENT
 - 5 AK983811 MORTGAGE TO WESTPAC BANKING CORPORATION

NOTATIONS
UNREGISTERED DEALINGS: NIL
*** END OF SEARCH ***

A Copy of the Certificate of Title and the Deposited Plan has been sighted. If legal advice as to the effect of encumbrances or any other matter contained therein is at variance with the facts or opinions set out in this report and may materially affect the value I reserve the right to reconsider the valuation.

zoning:

The subject property is zoned R3 – Medium Density Residential zoning under the Blacktown LEP.

Originally R2 under the SEPP – Sydney Regional Growth Centres (2006) – North West Growth Centre Land Zoning Map 9.

This valuation is subject to the existing development not being injuriously affected by any matters disclosed with the issue of a Certificate under Section 149 of the Environmental Planning & Assessment Act.

environmental issues:

The subject property is not within a recognised flood area, mine subsidence area or subject to any known conservation or heritage listings.

A visual site inspection has revealed no obvious pollution or contamination on the subject property. Nevertheless, I am not an expert in the detection or quantification of environmental problems and, accordingly, have not carried out such investigations.

Please note that this valuation has been assessed on the basis of no on-site contamination. Should subsequent investigations show that the site is contaminated this valuation may require revision.

description and dimensions of land:

The subject property is a near level rectangular shaped allotment with a frontage to Whitechapel Avenue of 9.66 metres and a splay corner of 7.08 metres. The allotment has a rear boundary of 14.895 metres, a northern side boundary to Gloucester Street of 33.065 metres and a southern side boundary of 38.055 metres.

The total site area is approximately 546.7 square metres as per the Deposited Plan.

roads and access:

The subject property has a frontage to Whitechapel Avenue and a side frontage to Gloucester Street, both being bitumen sealed with concrete kerbing and guttering.

services and amenities:

All major services are available to the subject property and include electricity, water, gas, sewerage and drainage.

description of improvements:

This is a vacant allotment with natural grass vegetation only.

valuation approach:

The value of the subject property is based on the adoption of the Direct Comparison Method as the prime method. This method has involved research and analysis to determine sales of properties in the immediate locality, which are considered to be comparable to the subject property.

Consideration was given to any slight variations from the subject property, including land size, aspect and surrounding development.

sales evidence:

The following sales have been considered as the most direct evidence. The position, zoning and total site area are the main factors considered relevant in determining the market value of this property.

Sale 1:	2 Altove Boulevard, SCHOFIELDS 22 November 2016 Lot 101 DP1218925	\$597,000 544m ²
Sale 2:	6 Altove Boulevard, SCHOFIELDS 14 December 2016 Lot 103 DP1218925	\$540,000 450m ²
Sale 3:	9 Overlay Crescent, SCHOFIELDS 8 December 2016 Lot 160 DP1218925	\$599,000 581m ²

The above three sales are located within the Stocklands ALTOVE Estate which has been developed on originally cleared undulating grazing country within 600 metres of Schofields Railway Station.

Sale 4: 18 Perrett Street, SCHOFIELDS
15 February 2017 \$525,000
Lot 704 DP1215555 457m²

This allotment is within an established residential development of Schofields. Considered inferior to subject

Sale 5: 47 Whitechapel Ave, SCHOFIELDS
5 October 2016 \$310,000
Lot 34 DP1218200 300m²

Sale 6: 4 Arcadia Street, SCHOFIELDS
14 December 2016 \$339,000
Lot 2082 DP1208332 280m²

Sale 7: Bellflower Avenue, SCHOFIELDS
19 December 2016 \$345,000
Lot 39 DP1220497 305m²

In referring to the above sales evidence I have relied on a range of external sources including publicly available information (newspapers, statements by public companies), subscriptions to information property valuers and consultants. Although I have no reason to doubt the validity of the information provided to me, and I have relied on this information in good faith, I am unable to state with certainty that the information upon which I have relied is consistent with the contractual arrangements between the relevant parties.

general comments:

The subject property is in a new residential estate surrounded by new dwellings, dwellings under construction and vacant surveyed allotments. The only detrimental factor is the adjoining large poultry sheds however given time these will be vacated as the land is sold for residential development.

Based on the R3 zoning the subject property could have a dual occupancy constructed on the allotment as it is over the 500m² minimum allotment size.

valuation:

As at 21 March 2017, I am of the opinion that the subject property, known as 58 Whitechapel Ave, SCHOFIELDS, NSW, fee simple in possession has a market value of:

**SIX HUNDRED THOUSAND DOLLARS.
\$600,000**



Peter Chuck, B.Bs
Fellow of the Australian Property Institute (F.A.P.I.) No 67446
Certified Property Valuer (CPV)

specific disclaimers:

The above values are:-

- GST exclusive
- subject to specific instructions
- on the basis of identified use
- subject to zoning assumptions detailed in this report
- and reflect the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, prudently, and without compulsion.

proviso:

This valuation report is made as at today's date and is not to be used after 6 months and not if there are any material or economic changes meanwhile. In either event it should be referred back to Peter Chuck (Valuations) Pty Ltd for review.

disclaimer:

This valuation is for the exclusive use of the client to whom it is addressed and is not to be used by any other party for any purpose.

Neither the whole nor any part of this valuation report or any reference thereto may be included in any published document, circular or statement, nor published in part nor in full in any way without written approval of Peter Chuck (Valuations) Pty Ltd of the form and context in which it will appear.

Notwithstanding the foregoing, the client agrees that in the event that it does communicate to a third party the whole or any part of this valuation it shall also communicate to the third party the full terms as stated under this disclaimer and further agrees to indemnify Peter Chuck (Valuations) Pty Ltd in the event of any failure to do so.



ATTACHMENT D

VALUATIONS NSW VALUATIONS REPORT OF LOT 39



VALUATIONS

Australian Valuation Group Pty Ltd trading as Valuations NSW
ABN: 92 162 284 979 ACN: 162 284 979

VALUATION REPORT

FOR THE SOLE USE OF: Goodwin & Co Lawyers

ADDRESSEE: Xiuhui.chow@goodwincolawyers.com.au

VALUATION No: 11202

DATE OF INSPECTION: 2 March 2017

DATE OF VALUATION: 2 March 2017

SUBJECT PROPERTY: 58 Whitechapel Avenue, Schofields

PURPOSE OF VALUATION: Vacant Land - Pre-sale

Tel: (02) 8599 9899 E: valuers@valsnsw.com.au

www.valuationsnsw.com.au

"Liability limited by a scheme approved under Professional Standards Legislation"

API Pro-forma Valuation Report



**RESIDENTIAL VALUATION for Vacant
Land - Pre-sale**

Client: Goodwin & Co Lawyers

Email Address: Xiuhui.chow@goodwincolawyers.com.au

1. PROPERTY SUMMARY

Property Address: 58 Whitechapel Avenue, Schofields
Registered Proprietor(s): ZHENXING SHAO
Title Details: LOT 39 DP1218200
Encumbrances/Restrictions: None known, if exists advise the valuer
Site Dimensions: 547m².
Zoning/Instrument: R3 Medium Density Residential/LEP 2015
Main Building: N/A – vacant land.

LGA: Blacktown
Current Residential Use:
Additions: Not Applicable
Car Areas: N/A – vacant land

Built About: N/A – vacant land
Car Accommodation: N/A – vacant land
Areas: N/A – vacant land
Marketability: Average
Heritage Issues: None evident at the time of the inspection, advise valuer, if known
Environmental Issues: None apparent, if known advise the valuer
Essential Repairs: None disclosed or evident

2. RISK ANALYSIS

* MUST "comment" over page on any 4 or 5 Risk Ratings, or if three or more "3" Risk Ratings

Property Risk* Ratings	1	2	3	4	5	Market Risk* Ratings	1	2	3	4	5
Location & Neighbourhood:		x				Recent Market Direction:			x		
Land (incl. Planning, title):		x				Market Volatility:		x			
Environmental Issues:		x				Local Economy Impact:		x			
Improvements:		x				Market Segment Conditions:			x		

* Risk Ratings: 1 = Low, 2 = Low to Medium, 3 = Medium 4* = Medium to High 5* = High

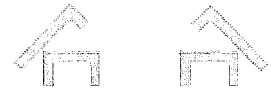
3. VALUATION & ASSESSMENTS SUMMARY

Interest Valued:	Fee Simple vacant possession				
Value Component	Established				
Composite Land & Improvements:	\$590,000				
Market Value "as at date of valuation": (GST not applicable)	\$590,000				
Documents to Sight:	Copy of title search to confirm the registered proprietors and title details Copy of site plan to confirm site areas and dimensions Copy of the surveyors report to confirm that the building and the subject allotment has no encroachments.				
Recommendation:					

I certify that I have inspected the above property on the date below and subject to the terms of the API Supporting Memorandum, I assess the Market Value of the property as above. The valuation is for the use only of the party to which it is addressed and not for mortgage purposes and is not to be used for any other purpose. No responsibility is accepted or undertaken to any third parties in relation to this valuation and report. The valuer's inspection and report does not constitute a structural survey and is not intended as such. As instructed, this report complies with the criteria set out in the API Residential Valuation and Security Assessment pro-forma supporting memorandum excluding mortgage provisions and dated 8 May 1998 and must be interpreted with that memorandum.

Valuer: Niall Moore AAPI
Qualifications: VALUER No. 6790
Valuation Date: 2 March 2017
Signature:

Inspection Date: 2 March 2017



VALUATIONS

4. THE LAND

Property Identification: Property number and inspection and provided maps.

Title search sighted: No

Zoning Effect: Use conforms with zoning

Location: 50 km north west from the GPO, 1km from public transport and 1km from shops.

Neighbourhood: Surrounding development consists of vacant land and a mix of established and new dwellings.

Site Description & Access: The parent site comprises a regular shaped lot below road level.

Services: New subdivision.

5. MAIN BUILDING

Vacant land.

6. ANCILLARY IMPROVEMENTS

Significant improvements: Vacant land.

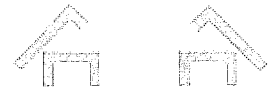
7. ADDITIONAL COMMENTS

Analysis of the sales below would indicate the Market Value Assessment for Vacant Land - Pre-sale, as at 2 March 2017, for the subject property lies in the range of \$550,000 to \$650,000. It is our opinion that the subject property has a value of \$590,000. Subject to State Environmental Planning Policy (Sydney Region Growth Centres) 2006.

It is our opinion that the anticipated marketing / selling period for this property if it were listed on the market would be 3-6 months depending on several factors, including but not limited to: the real estate agent, listing agency, advertising budget, exposure, marketing conditions in the general locality and buyer demand for this type of property.

Cursory inspection of the subject property does not suggest any contamination of the subject site. however valuer has not received any environment report of the subject site and if known, please advise valuer or provide a copy of the environment report.

Encroachments are not visible at the time of the inspection for the boundary lines inspected by the valuer for areas of the subject property that was accessible. If searches reveal otherwise, advise the valuer and/or provide the copy of the surveyor report.



VALUATIONS

8. SALES EVIDENCE & THE MARKET

Address	Price	Sale Date	Brief Comments	In Comparison to Subject
Lot 5, 42 Schofield Farm Road, Schofields	\$475,000	10/16	350sqm land.	Smaller site size. Non corner position, inferior overall.
18 Liam Street Schofields	\$540,000	11/16	426sqm land.	Smaller site size. Non corner position, inferior overall.
93 Westminster Street Schofields	\$465,000	10/16	379sqm land.	Smaller site size. Non corner position, inferior overall.
Lot 124 Turrillo Circuit Schofields	\$512,000	9/16	450sqm land.	Smaller site size. Non corner position, inferior overall.
13 Kerrawary Grove Schofields	\$545,000	9/16	525sqm land.	Smaller site size. Non corner position, inferior overall.
Current / proposed Sale of Subject Property:				Nil
Prior sale(s) of subject property (last 3 years): Remarks	\$490,000	1/15		Nil
Level of Market Activity:			Steady	
Selling period greater than 6 months:			No	
Sale in line with local market:			N/A	
Copy of Contract Of Sale sighted:			No	

9. IMPORTANT NOTES & QUALIFICATIONS

NOMINATED ADDITIONAL PARTIES – who are authorised to rely on this report:
Goodwin & Co Lawyers

SECURITISATION REQUIREMENTS

This Report is not for mortgage security or court purposes

Note: Any comments on the following issues are based on observations on site and, where necessary, appropriate enquiries without the benefit of searches, surveys, etc. The valuer reserves the right to review the valuation and the report if the Client searches and enquiries reveal contrary conditions or matters not addressed therein.

- * Not subject to flooding or landslip
- * Not affected by main road acquisition
- * No electrical easements
- * Not adversely affected by rail
- * Not affected by pests
- * Not affected by heritage issues
- * Not affected by encroachments
- * No environmental hazards

MARKET MOVEMENT

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short 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 expiration of 3 months from the date of the valuation or such earlier date if you become aware of any factors that have an effect on the valuation.

GOODS & SERVICES TAX (GST)

Valuations of residential property for mortgage security purposes are undertaken on the basis that GST is not applicable. This valuation is prepared on the assumption that the subject property does not constitute a 'new residential premises' as defined under ATO Ruling GSTR 2003/3. Further it is assumed that the subject property will transact as a residential property between parties not registered (and not required to be registered) for GST. The market valuation herein reflects a market transaction to which GST is not applicable.

CERTIFICATE OF TITLE

This valuation is subject to an unencumbered freehold title being obtained to the land. There are no encumbrances, caveats, easements or rights of way, other than those shown on the Certificate of Title.

It is assumed that no significant event occurs between the date of inspection and the date of valuation that would impact on the value of the subject property.

BUILDING, LAND & CONSTRUCTION

We are not aware of any notices currently issued against the property and we have made no enquiries in this regard. This valuation has been undertaken on the assumption that the buildings comply in all material respects with any restrictive covenants affecting the site and have been built and are occupied and being operated, in all material respects, in full compliance with all requirements of the law, including all zoning, land-use classification, building, planning, fire and health by-laws (including asbestos), rules, regulations, orders and codes of all authorities, and that there are no outstanding requisitions.



VALUATIONS

The improvements appeared to lie within the lot's boundaries, but we have not sighted a survey of the property and are therefore unable to ascertain whether there is any encroachment over the boundaries.

We have carried out an inspection of exposed and readily accessible areas of the improvements. However, the valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries.

The land comprises topsoils, which appear to be relatively free draining; however, as no geo-technical investigations have been either undertaken or commissioned, we are unable to report on the underlying nature of the site.

HERITAGE

The property was searched on 2 March 2017 and is not listed or considered to have historical significance by the National Trust or the Heritage Council of NSW. For the purposes of this valuation, it is assumed the property is unaffected.

ENVIRONMENTAL

A visual site inspection has not revealed any obvious asbestos contamination. Nevertheless, we are not experts in the detection or qualification of environmental problems and, accordingly, have not carried out a detailed environmental investigation. Therefore, this valuation is made on the assumption that there are no actual or potential contamination issues affecting the subject property. Should a subsequent investigation undertaken by a suitably qualified expert show that the site is contaminated we reserve the right to amend our valuation.

NATIVE TITLE

The value and utility of land can be adversely affected by the presence of aboriginal sacred sites and/or sites of aboriginal heritage significance. We have made no investigations in this regard, as aboriginal requirements can only be determined by the appointment of an appropriate expert. Under these circumstances we cannot warrant that there are no such sites on the land if subsequently determined that the realty is so affected, we reserve the right to review the situation.

ASSIGNMENT

Should this valuation be subject to assignment, confirmation, reissue or any other act we state that the signing valuer(s) have not reinspected the property nor undertaken further investigation or analysis as to any changes since the initial valuation and accept no responsibility for reliance upon the initial valuation other than as a valuation of the property as at the date of the initial valuation.

VALUERS INTEREST

Finally, the writer of this report certifies that he has no pecuniary interest in the subject property or a relationship with the registered proprietor.

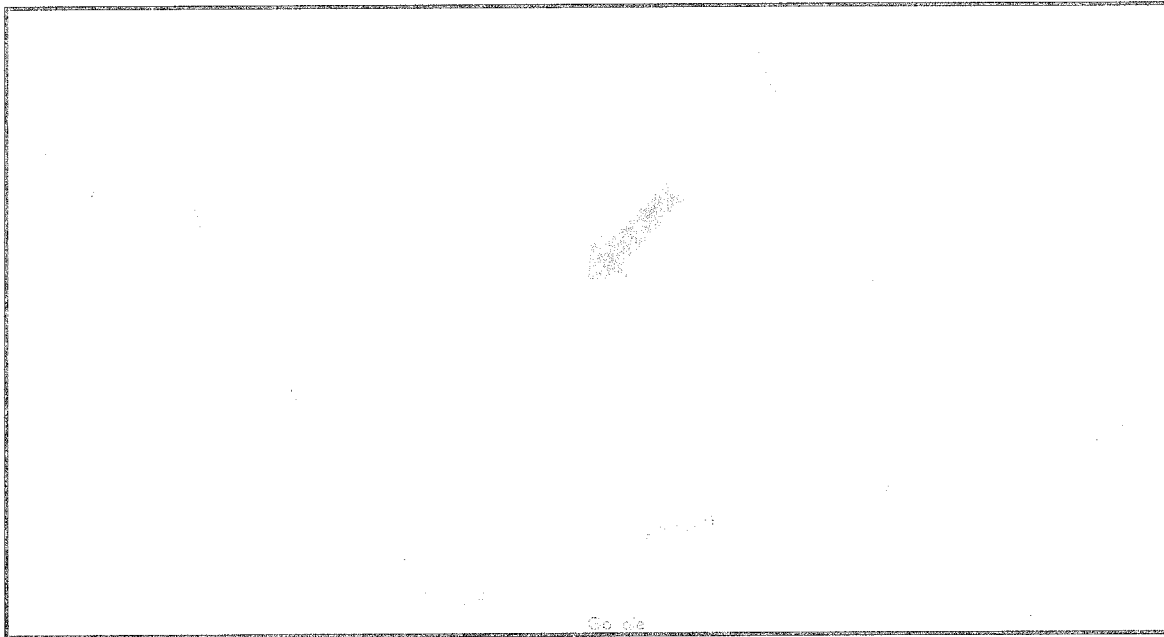
10. CAPPED LIABILITY SCHEME

"Liability limited by a scheme approved under Professional Standards Legislation"

ENCLOSURES:

Location Map
Photographic Appendix
Letter of Instruction

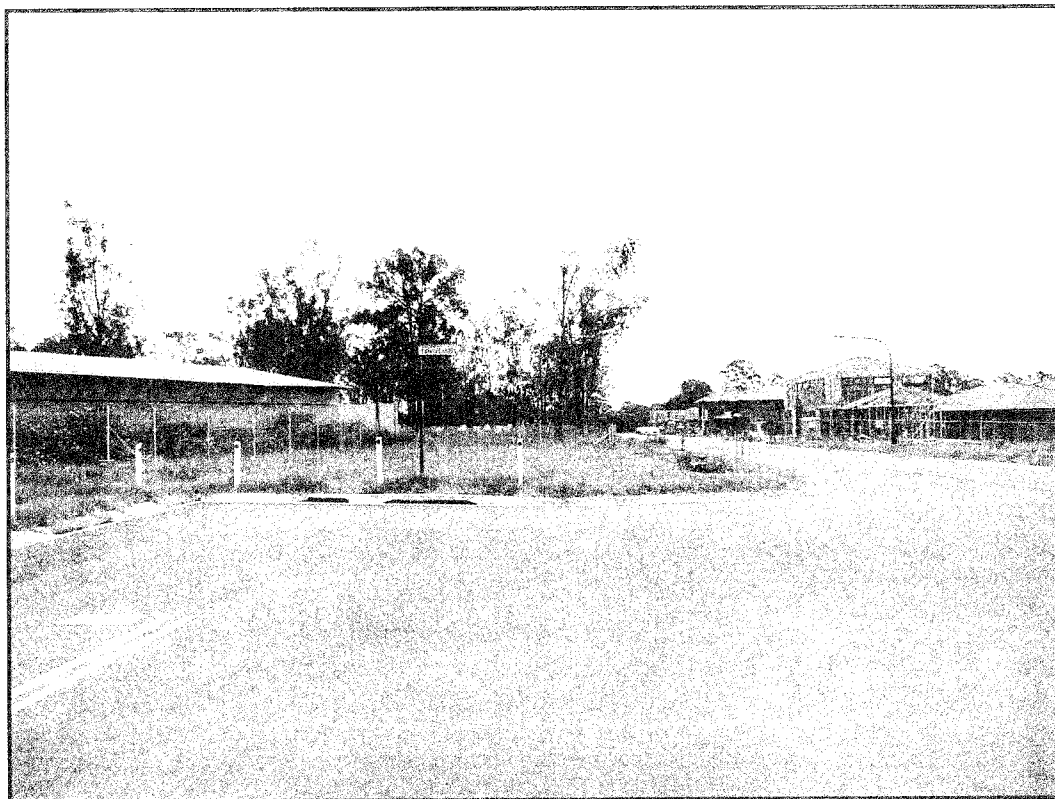
Location Plan:





VALUATIONS

Photographic Appendix:





Letter of Instruction:

VALUATION INSTRUCTION - REAL PROPERTY

TO: AUSTRALIAN VALUATION GROUP PTY LTD
T/A VALUATIONS NSW

Attention: Aaron Campbell

Dear Sir,

Property Address: 58 Whitechapel Avenue, Schofields

Purpose of Valuation: Vacant Land - Pre-sale

Date of Valuation: 2 March 2017

This letter will serve as my/our authority to provide current market valuation for the above property.

Verbal instructions to proceed received 2 March 2017



ATTACHMENT E

LOT 39 OWNER'S CORRESPONDENCE WITH BLACKTOWN CITY COUNCIL

Nicholas Halatsis

From: Xiu Hui Chow <xiuhui.chow@goodwincolawyers.com.au>
Sent: Wednesday, 26 April 2017 9:16 PM
To: 'Holly Palmer'
Cc: 'Zhen xing Shao'; Nicholas Halatsis
Subject: RE: 39 / 1218200 - Development Application on the adjoining land [G1760056]
Attachments: 170426 Consent Letter and Retraction letter.pdf

Expires: Friday, 26 May 2017 12:00 AM

Dear Holly,

We refer to the above matter and enclose two letter addressed to Blacktown City Council. The former being a letter consenting to the Development Application JRPP-16-03311 on the contents set out and the latter being a retraction letter of the objection letter dated 28 February 2017.

In addition, we advise that our client has decided to retain his land for the purposes of constructing a residential dwelling. Should you require any further information, kindly contact us. Thank you.

Please do not hesitate to contact me if you have any queries in relation to this email.

Kind Regards,

Xiu Hui Chow
Solicitor

**GOODWIN
& CO LAWYERS**

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F | +61 2 9223 4889 **W** | www.goodwincolawyers.com.au

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From: Holly Palmer [mailto:Holly.Palmer@blacktown.nsw.gov.au]
Sent: Tuesday, 28 February 2017 12:55 PM
To: Xiu Hui Chow
Cc: 'Zhen xing Shao'; natalie.lim@goodwincolawyers.com.au
Subject: RE: 39 / 1218200 - Development Application on the adjoining land [G1760056]

Hi Xiu Hui,

Your email submission has been received.

Please keep us updated on the outcome of the offer to purchase Lot 39.

Kind Regards,

Holly Palmer
Senior Town Planner - Projects