

CONSULTANCY REPORT



Property: **32-36 TERMINUS STREET**
LIVERPOOL NSW 2170

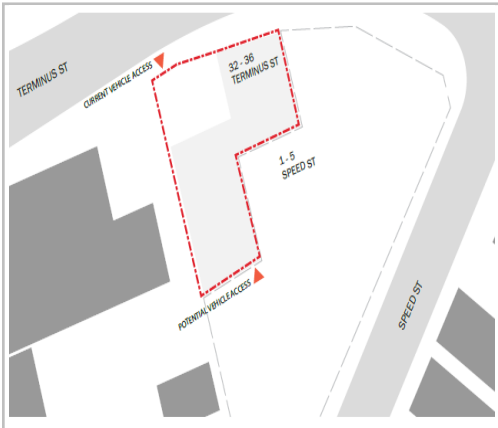
Instructed by:  **DREAMSCAPES**
ARCHITECTS

On behalf of: **RIVERVIEW LIVERPOOL PTY LTD**

Purpose of Valuation: **ACQUISITION PURPOSES ONLY**

Date of Valuation: **10 JULY 2019**

File Reference: **N19073142**



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BANKSTOWN NSW 1885

DIRECTOR
KRISTIAN NGUYEN FAPI
Certified Practising Valuer



10 July 2019

On behalf of:

RIVERVIEW LIVERPOOL PTY LTD

Mr Edward Li,
 Associate,
 Dreamscapes Architects,
 Level 15, S1502,
 Citadel Towers, 799 Pacific Highway,
 Chatswood NSW 2067.

E: eli@dreamsgroup.com.au

Dear Sir,

Re: Potential Acquisition of 32-36 Terminus Street, Liverpool, NSW, 2170.

Introduction

In accordance with your specific request that we provide an assessment of market value to assist in the potential acquisition with respect of the subject properties and in accordance with Regional Planning Panel's (RPP) guidelines, we confirm that we **externally** inspected the subject properties on 10 July 2019 and have addressed necessary investigations and enquiry.

Basis of Valuation

We have been instructed to provide a market assessment of the subject properties based on an 'as is' and hypothetical 'consolidated' site bases (with the adjoining properties known as 1-5 Speed Street) for acquisition negotiation purposes only.

The relevant Date of Valuations as specifically requested are as follows:

- 26 May 2016
- 10 July 2019

Background

Our valuation brief relates to the consideration of two (2) contiguous commercial properties which comprise an older single level shop (Nos. 32 to 34) and a rather modest older style workshop (No.36) upon an irregular 'L' shaped land parcel of some 670.4 square metres. This consolidated site is located upon the southern periphery of the Liverpool CBD in Sydney's established south-western suburbs. The property is zoned 'B4 – Mixed Use' under Liverpool Local Environmental Plan 2008 which allows a maximum developable FSR of 3.1 and height of 28 metres in isolation. Under Clause 7.5a, the subject is located within 'Area 8' of the FSR Map which enables an uplift maximum FSR of 10:1 for land exceeding 1,500 square metres and has 2 or more street frontages.

We are advised that your Client holds an interest in three (3) adjoining properties (i.e., Nos. 1, 3 and 5 Speed Street - 'base site') and with a Development Application to be submitted to RPP (at a later date) for a significant high density mixed use redevelopment. Acknowledging the above, Council's preference is for the subject properties to be amalgamated with the 'base site' as to avoid the subjects becoming isolated following development. In isolation, the subject would still represent as a generally compliant (mixed use) redevelopment site given Council's minimum site requirements however the property will not benefit from the significant uplift of FSR under Clause 7.5a.

Assumptions, Conditions and Recommendations

The conditions, qualifications and recommendations contained within this report should be noted and acted upon where appropriate. This valuation has been prepared based on the following critical assumptions:

- That all pertinent matters have been fully disclosed by all relevant Parties.
- Our assessment assumes the availability of vacant possession.
- With regard to the retrospective valuation information (as at 26 May 2016), all references in the report refer to the above Relevant Date.
- We have relied upon planning information provided by the Instructing Party which we have adopted in our valuation and assumed to be accurate. Should this information be incorrect, we reserve the right to review our assessment.
- We were unable to internally inspect the subject properties but advise that the 'highest and best use' is for optimum redevelopment. The existing improvements effectively add no value.
- This valuation is arrived at on the data as provided by third parties and evidence extracted from the general market which has been verified by us as far as practical. We make no warranty as to the maintenance of this information, in relation to market volatility, beyond the date of our valuation.

Valuation Qualifications

This valuation has been prepared on specific instructions from **RIVERVIEW LIVERPOOL PTY LTD for the sole purpose of providing an assessment of current market value to assist in acquisition negotiations**. The report is not to be relied upon by any other party or for any other purpose. We accept no liability to other parties, nor do we contemplate that this report will be relied upon by other parties. We invite other parties who may come into possession of this report to seek our written consent to them relying on this report. We reserve our right to withhold consent or to review the contents of this report in the event that our consent is sought. In summary, this valuation report is for the use of and may be relied upon only by the parties to whom it is addressed. No other party is entitled to use or rely upon it without our specific written consent and the valuer shall have no liability to any party who does so.

This valuation is current as at the date it was prepared only. The value assessed herein may change significantly and unexpectedly over a short period and note that we do not accept responsibility for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of **three (3) months** from the date of valuation.

Pecuniary Interest

Neither the individual Valuer/Director Kristian Nguyen, nor the firm Estate Valuations Pty Ltd or any of its employees have any pecuniary interest that would conflict with the valuation of the property.

Definition of Market Value

This valuation has been prepared on the basis of market value as defined by the Australian Property Institute --- "Market value is the estimated amount for which an asset should exchange at the date of valuation between a willing buyer and willing seller in an arms length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

Title Details (32-36 Terminus Street)

Property Address	32-36 Terminus Street, Liverpool, NSW, 2170.								
Lot and Deposited Plan	32 Terminus Street Lots 1 to 3 (inclusive) in Deposited Plan 391105. 36 Terminus Street Lot A in Deposited Plan 342994.								
Folio Id's	1/391105, 2/391105, 3/391105 and A/342994, respectively.								
Registered Proprietors	32 Terminus Street Carmelo Bruno and Vincenza Bruno, as Joint Tenants. 36 Terminus Street Carmelo Bruno and Vincenza Bruno, as Joint Tenants.								
Local Government Area	Liverpool.								
Notifications on the Second Schedule (1/391105)	<div>Title Search 09/07/2019 12:29 PM</div> <div>NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH</div> <div>FOLIO: 1/391105</div> <div><table><tr><td>SEARCH DATE</td><td>TIME</td><td>EDITION NO</td><td>DATE</td></tr><tr><td>9/7/2019</td><td>12:29 PM</td><td>3</td><td>14/7/1994</td></tr></table></div> <div>LAND</div> <div>LOT 1 IN DEPOSITED PLAN 391105 LOCAL GOVERNMENT AREA LIVERPOOL PARISH OF ST LUKE COUNTY OF CUMBERLAND TITLE DIAGRAM DP391105</div> <div>FIRST SCHEDULE</div> <div>CARMELO BRUNO VINCENZA BRUNO AS JOINT TENANTS (T 767944)</div> <div>SECOND SCHEDULE (2 NOTIFICATIONS)</div> <div>1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S) 2 U439422 LEASE TO ZOE ZAPPALA & ANTONELLA ZAPPALA EXPIRES 15.5.1995 OPTION OF RENEWAL 3 YEARS</div> <div>NOTATIONS</div> <div>NOTE: THE CERTIFICATE OF TITLE FOR THIS FOLIO OF THE REGISTER DOES NOT INCLUDE SECURITY FEATURES INCLUDED ON COMPUTERISED CERTIFICATES OF TITLE ISSUED FROM 4TH JANUARY, 2004. IT IS RECOMMENDED THAT STRINGENT PROCESSES ARE ADOPTED IN VERIFYING THE IDENTITY OF THE PERSON(S) CLAIMING A RIGHT TO DEAL WITH THE LAND COMPRISED IN THIS FOLIO.</div> <div>UNREGISTERED DEALINGS: NIL</div> <div>*** END OF SEARCH ***</div>	SEARCH DATE	TIME	EDITION NO	DATE	9/7/2019	12:29 PM	3	14/7/1994
SEARCH DATE	TIME	EDITION NO	DATE						
9/7/2019	12:29 PM	3	14/7/1994						

(2/391105)

Title Search

09/07/2019 12:30 PM

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 2/391105

SEARCH DATE	TIME	EDITION NO	DATE
9/7/2019	12:30 PM	3	14/7/1994

LAND

LOT 2 IN DEPOSITED PLAN 391105
 LOCAL GOVERNMENT AREA LIVERPOOL
 PARISH OF ST LUKE COUNTY OF CUMBERLAND
 TITLE DIAGRAM DP391105

FIRST SCHEDULE

CARMELO BRUNO
 VINCENZA BRUNO
 AS JOINT TENANTS (T Z767944)

SECOND SCHEDULE (2 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 U439422 LEASE TO ZOE ZAPPALA & ANTONELLA ZAPPALA EXPIRES
15.5.1995 OPTION OF RENEWAL 3 YEARS

NOTATIONS

NOTE: THE CERTIFICATE OF TITLE FOR THIS FOLIO OF THE REGISTER DOES NOT INCLUDE SECURITY FEATURES INCLUDED ON COMPUTERISED CERTIFICATES OF TITLE ISSUED FROM 4TH JANUARY, 2004. IT IS RECOMMENDED THAT STRINGENT PROCESSES ARE ADOPTED IN VERIFYING THE IDENTITY OF THE PERSON(S) CLAIMING A RIGHT TO DEAL WITH THE LAND COMPRISED IN THIS FOLIO.

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

(3/391105)

Title Search

09/07/2019 12:30 PM

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 3/391105

SEARCH DATE	TIME	EDITION NO	DATE
9/7/2019	12:30 PM	3	14/7/1994

LAND

LOT 3 IN DEPOSITED PLAN 391105
 LOCAL GOVERNMENT AREA LIVERPOOL
 PARISH OF ST LUKE COUNTY OF CUMBERLAND
 TITLE DIAGRAM DP391105

FIRST SCHEDULE

CARMELO BRUNO
 VINCENZA BRUNO
 AS JOINT TENANTS (T Z767944)

SECOND SCHEDULE (2 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 U439422 LEASE TO ZOE ZAPPALA & ANTONELLA ZAPPALA EXPIRES
15.5.1995 OPTION OF RENEWAL 3 YEARS

NOTATIONS

NOTE: THE CERTIFICATE OF TITLE FOR THIS FOLIO OF THE REGISTER DOES NOT INCLUDE SECURITY FEATURES INCLUDED ON COMPUTERISED CERTIFICATES OF TITLE ISSUED FROM 4TH JANUARY, 2004. IT IS RECOMMENDED THAT STRINGENT PROCESSES ARE ADOPTED IN VERIFYING THE IDENTITY OF THE PERSON(S) CLAIMING A RIGHT TO DEAL WITH THE LAND COMPRISED IN THIS FOLIO.

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

(A/342994)

Title Search
09/07/2019 12:30 PM

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: A/342994

SEARCH DATE	TIME	EDITION NO	DATE
9/7/2019	12:30 PM	6	26/11/2008

LAND

LOT A IN DEPOSITED PLAN 342994
LOCAL GOVERNMENT AREA LIVERPOOL
PARISH OF ST LUKE COUNTY OF CUMBERLAND
TITLE DIAGRAM DP342994

FIRST SCHEDULE

CARMELO BRUNO
VINCENZO BRUNO
AS JOINT TENANTS (T E771058)

SECOND SCHEDULE (3 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 F255096 EXCEPTING THE LAND BY RESUMPTION F255096 AS SHOWN IN VOL 5171 FOL 9
- 3 AE350787 LEASE TO KAHLID KHAN EXPIRES: 25/9/2010. OPTION OF RENEWAL: TWO YEARS.

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

We have conducted brief Title Searches only. We have therefore not perused the original Crown Grant documentation and have assumed that there are no further easements or encumbrances not disclosed by these brief title searches which may affect market value. However, in the event that comprehensive Title Searches are undertaken which reveals further easements or encumbrances; we reserve the right to review our assessment.

Adjoining Properties ('base site')	Lot and DP
1 Speed Street	Lots 1 and 2 in DP1038792
3 Speed Street	Lot 4 in DP391105
5 Speed Street	Lot B in DP342994

Site Identification and Encroachments

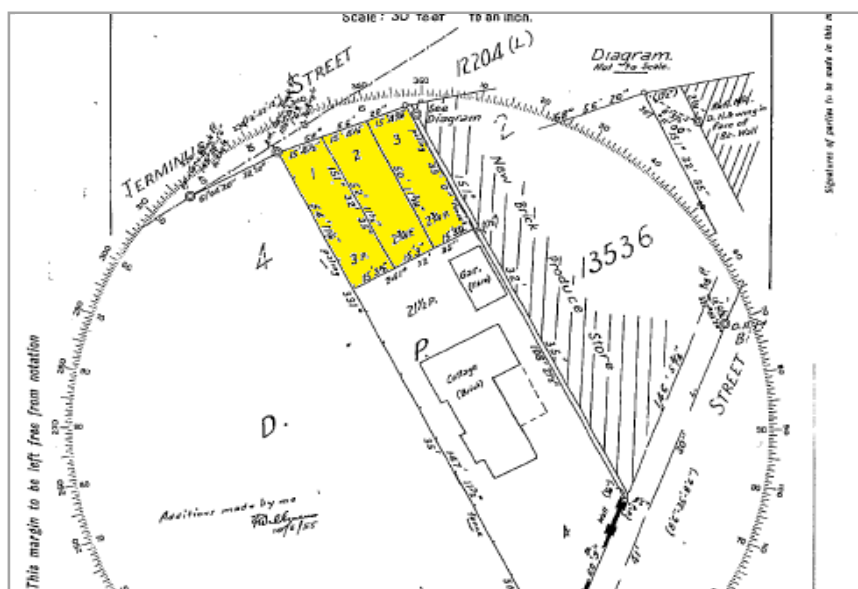
Note that we have identified the subject properties by reference to the Title Search materials and in particular, the Deposited Plans and from our field inspection.

Note that we are not in possession of a current Survey Report in respect of the subject properties and we have proceeded upon the basis that there are no encroachments upon adjoining sites by any improvements upon the subject land, nor encroachments by improvements upon adjoining sites upon the subject land --- and when we reserve the right to amend our assessment should such encroachment(s) be indicated in a Survey Report.

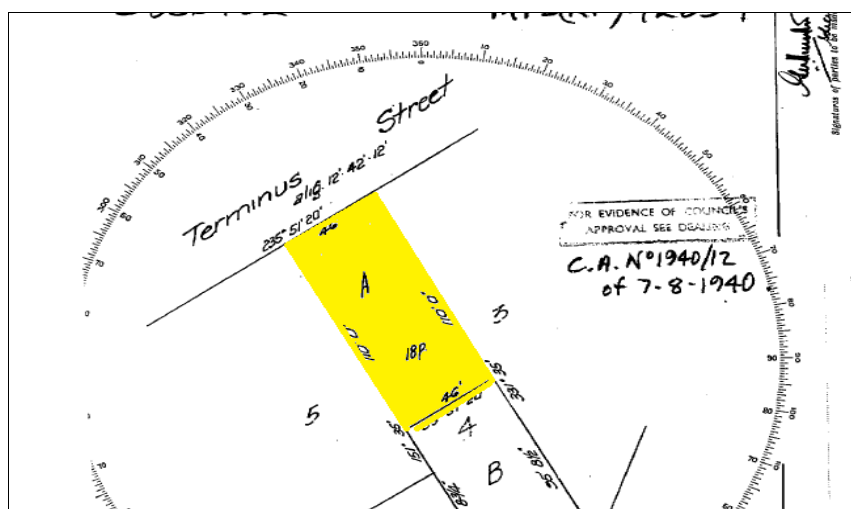
Land Description & Land Area

Comprises four (4) varying size contiguous parcels which (in consolidation) is of irregular 'L' shaped configuration. The 'inside' parcels are at road height at the street frontage and generally level throughout. Direct vehicular access is available from Terminus Street.

The properties are illustrated on the Deposited Plans overleaf and we enclose herewith full copies (refer to Annexures).



Deposited Plan 391105



Deposited Plan 342994

The relevant Deposited Plans (copies herewith) indicates that the subject consolidated site has the following **approximate** boundary measurements and land area:

Site Dimensions 'as is' 32-36 Terminus Street (in consolidation)	
Front	28.086 metres
Rear	Irregular
East Side	14.935 metres
West Side	33.528 metres
Land Area 'as is':	
1/391105 (32 Terminus Street)	75.9 square metres
2/391105 (32 Terminus Street)	69.6 square metres
3/391105 (32 Terminus Street)	69.6 square metres
A/342994 (36 Terminus Street)	455.3 square metres
Total land area 'as is'	670.4 square metres
Add Total Land Area of 1-5 Speed Street:	
Consolidated Land Area:	2,561.1 square metres (subject to formal Survey)

Locality and Services

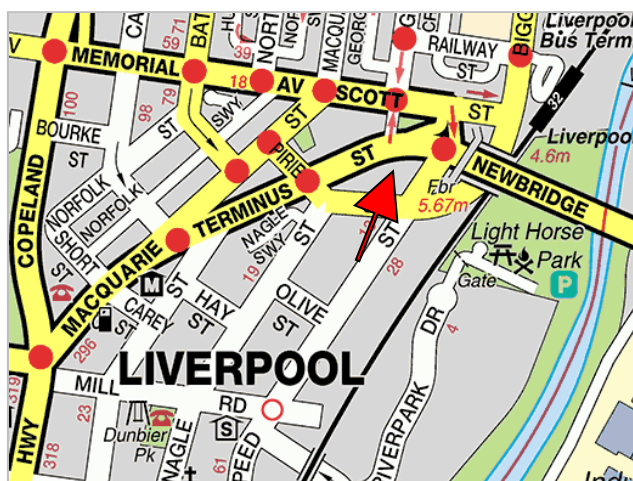
The subject property is located upon the southern side of Terminus Street and being just west of the intersection with Speed Street at Liverpool. The position here is within the southern periphery of the Liverpool retail/commercial shopping centre and is some 34 kilometres (by road) south of the Sydney Central Business District.

The surrounding development is comprised of a mixture of older single and two storey buildings which provide ground floor shop/service commercial occupations and upper level storage, office accommodation and with new/modern medium to high rise mixed use developments intermingled. This section is primarily of service commercial significance and with the more active shopping 'strip' further north. Adjoining the subject's western boundary is the Liverpool Telstra Exchange building.

Further to the above, the major focal point of the Liverpool shopping centre is the significant Westfield complex which is some 600 metres north of the subject. Active 'strip' retail shopping (including a number of walk-thru arcades) is available along nearby Bathurst Street, Northumberland Street, George Street and Moore Street --- with that section of Macquarie Street north of Moore Street being a busy pedestrian only mall.

A bus service runs from a point nearby and with Liverpool railway station within easy walking distance. Access points to the Hume Highway, Cumberland Highway and the M5 are within close proximity providing good arterial road access to the broader Sydney Metropolitan area.

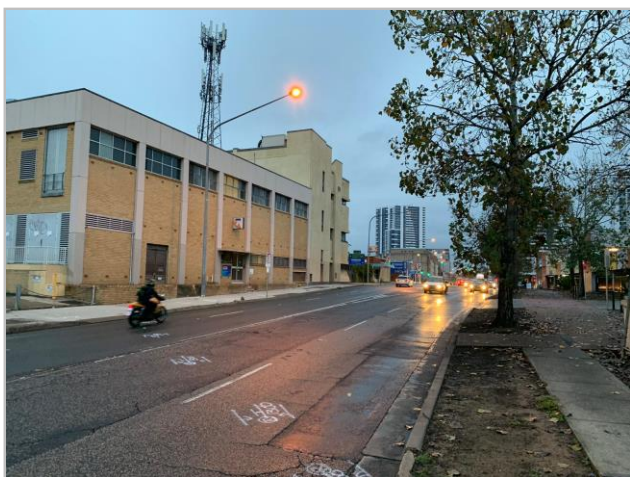
Terminus Street (at this point) is a busy secondary mixed commercial multi-lane thoroughfare which features a full width bitumen sealed carriageway (partly divided by a concrete median strip) with concrete kerb and gutters and paved footpath areas. Below the ground electricity reticulation together with town water, sewer and telephone are available and connected to the subject property.



Location Map (UBD)



Aerial View of Subject Properties (SIX Maps)



Terminus Street (west aspect)



Speed Street (south aspect)



Sydney Metropolitan Location Map (UBD)

Planning Information

Zoning and Planning Instrument:	Zoned 'B4 – Mixed Use' under Liverpool Local Environmental Plan 2008 (as amended).
Zoning Objectives:	<ul style="list-style-type: none"> • To provide a mixture of compatible land uses. • To integrate suitable business, office, residential, retail and other development in accessible locations so as to maximise public transport patronage and encourage walking and cycling. • To allow for residential and other accommodation in the Liverpool city centre, while maintaining active retail, business or other non-residential uses at street level. • To facilitate a high standard of urban design, convenient urban living and exceptional public amenity.
Permitted Uses with Council Consent:	Boarding houses; Building identification signs; Business identification signs; Car parks; Centre-based child care facilities; Commercial premises; Community facilities; Depots; Educational establishments; Entertainment facilities; Environmental facilities; Environmental protection works; Flood mitigation works; Function centres; Helipads; Home businesses; Home industries; Hostels; Hotel or motel accommodation; Information and education facilities; Medical centres; Multi dwelling housing; Oyster aquaculture; Passenger transport facilities; Places of public worship; Public administration buildings; Recreation areas; Recreation facilities (indoor); Recreation facilities (outdoor); Registered clubs; Residential flat buildings ; Respite day care centres; Restricted premises; Roads; Seniors housing; Service stations; Shop top housing; Tank-based aquaculture; Tourist and visitor accommodation; Vehicle repair stations; Veterinary hospitals; Water recreation structures.
Building Height:	28 metres.
FSR:	3:1.
Other Matters:	<ul style="list-style-type: none"> • Council requires a minimum site frontage of at least 24 metres and thus the subject consolidated 'as is' can be developed but subject to a maximum FSR of 3:1 and building height of 28 metres. • Under Clause 7.5a, the subject is located within 'Area 8' of the FSR Map which enables a maximum FSR of 10:1 for land exceeding 1,500 square metres and has 2 or more street frontages.
Road Widening:	N/A.
Heritage:	N/A.
Flooding:	N/A.

The above zoning information was accessed from Council records and can be verified by way of a Certificate issued under Section 149 of the Environmental Planning & Assessment Act, 1979. Should a Certificate indicate zoning information to the contrary, we reserve the right to amend our assessment.

Environmental Issues

Site Contamination

Our visual inspection of the subject property and immediately surrounding properties revealed no obvious signs of site contamination. While the subject properties appear suitable for future mixed use development, no soil tests or environmental studies have been made available to us. Furthermore, we have not undertaken any formal searches, other than the online search of the relevant Authority register for contaminated land. The search revealed no listing of the subject property. However, we note that not being on the register does not preclude the property from being contaminated.

There are no obvious signs of contamination and it is therefore presumed that there are no surface or sub-surface soil problems, toxic or hazardous wastes or building material hazards in or on the property that would adversely affect its existing or potential use or reduce its marketability --- although we cannot and do not warrant that this site is contamination free. We assume that the site is free from elevated levels of contaminants and have therefore made no allowance in our valuation for site remediation works.

Asbestos

None noted on-site (but we are not experts in this area). We have not conducted formal searches. If asbestos materials are found to be present on-site, this valuation should be referred to us for further consideration and possible re-assessment.

Description of Existing Improvements

By way of a restricted kerbside inspection only, the following basic description is provided.

32-34 Terminus Street

Erected upon the subject land an older style single level shop. The building fully occupies the site and with no on-grade carparking noted.

36 Terminus Street

Erected upon the subject land is a rather modest older style workshop which is set back from the street alignment. Forward of the building is an open bitumen parking area.

We advise that the 'highest and best use' is for optimum redevelopment. The existing improvements effectively add no value and would require demolition and removal.



32-34 Terminus Street



36 Terminus Street

Development Potential Analysis

'As Is' Basis (32-36 Terminus Street)

We have not been provided with a yield study and have estimated the following yield analysis based upon our basic interpretation of the current planning controls summarised as follows:

32-36 Terminus Street	
Site area m2	670.4
GFA at Max FSR of 3:1	2,011.2
Assume efficiency of say, 90%	1810.08
Equivalent Residential Units (say, 80 sqm/Ave.) N0.	23

In summary, the subject properties provide a maximum GFA of approximately 2,011.2 sqm's or some 23 equivalent residential unit sites.

Consolidated Site Basis (1 - 5 Speed Street and 32 - 36 Terminus Street)

We are advised that a Development Application will be submitted to RPP for the adjoining base site (ie, 1-5 Speed Street) for a significant mixed use development to yield 180 home units plus 3,810 sqm's of retail/commercial accommodation (total GFA of approximately 18,785 sqm's) within a 30 storey building over a 5 level basement carpark.

In summary, the hypothetical amalgamation of the base site with the subject properties will produce an increase to allowable GFA of approximately **6,704 sqm's** or some **75 equivalent residential unit sites**. We have not been provided with a yield study and have estimated the following yield analysis based upon our basic interpretation of the current planning controls summarised as follows:

	Base Site (1-5 Speed Street)	32-36 Terminus Street	Base Site with 32-36 Terminus Street	Additional GFA
Site area m2	1890.7	670.4	2561.1	670.4
GFA at Max FSR of 10:1	18,907.0	6,704.0	25,611.0	6,704.0
Assume efficiency of say, 90%	17016.3	6033.6	23049.9	6033.6
Equiv. Residential Units (say, 80 sqm/Ave.) NO.	213	75	288	75

Valuation Rationale

The most appropriate approach to the valuation of the development site is by way of the direct comparison method. The following redevelopment site sales data (taking into account the relevant Dates of valuation) has been considered in our assessment:

Address	Contract Date	Contract Price	Site area m ²	\$/unit
186 Moore Street LIVERPOOL	9/16	\$1,300,000	620	\$130,000 (10)
Site sold with existing Development Consent for demolition of the existing improvements and the construction of a four (4) storey residential flat building comprising 10 home units (2 x studio, 2 x one bedroom and 6 x two bedroom types) over basement carparking. Zoned 'R4 High Density Residential' under Liverpool LEP 2008. Inferior location being further from amenities but much smaller 'boutique' proposal with Consent.				
48 - 50 Copeland Street LIVERPOOL	6/16	\$2,880,000	1,296	\$90,000 (32)
A regular shaped consolidated redevelopment site which sold without Development Consent. Zoned 'R4 High Density Residential' under Liverpool LEP 2008. Potential to yield approximately 32 home units based upon a maximum FSR of 2:1. Sold subject to a 8 months delayed settlement. Smaller development proposal and without Consent.				
7 Alan Street FAIRFIELD	02/16	\$1,400,000	531	\$73,684 (Pot. 19)
Site sold without Development Consent, although has the potential to yield 19 equivalent units based upon FSR of 3.5:1, height limit of 38 metres, efficiency of 85% and average size of 80m ² . The site is regular in shape and zoned 'B4- Mixed Use' under Fairfield LEP. At the time of sale, the property was improved with a single storey dwelling. Located within close proximity to local shopping facilities and Fairfield railway station. Smaller proposal without Consent.				
15 - 17 Restwell Road BANKSTOWN	01/16	\$3,000,000	736	\$176,471 (17 Equiv.)
Consolidated Business Zoned redevelopment site which sold with Development Approval for the demolition of the existing structures and construction of a five (5) storey mixed use development comprising a ground floor shop of 160m ² , 4 x first floor office suites of 80m ² each and 12 x two bedroom units over a single basement carpark. Improved with older single level shops held under expired tenancies. Reported Section 94 Contributions equate to approximately \$220,000. Located within the Bankstown CBD and within easy walking distance to public transport. The site was sales marketed through Ronis Real Estate Bankstown and sold via private treaty. Superior location and smaller project. Lower construction costs associated with single basement construction.				
4-6 Browne Parade WARWICK FARM	10/15	\$4,000,000	1,311	\$111,111 (36)
Site sold with existing Development Consent for the construction of a contemporary style, nine (9) level (lift accessed) building over a two (2) level basement carpark to comprise 36 home units (4 x one bedroom, 28 x two bedroom and 4 x three bedroom types) over a two (2) level basement carpark. The subject consolidated site was devoid of any improvements at the time of sale. The position here is within reasonable walking distance of the significant Westfield shopping complex and both Liverpool and Warwick Farm railway stations. The property was sales marketed through Knight Frank (Liverpool) and sold at auction with a two (2) month settlement period under the 'General Tax Rule'. Smaller proposal with Consent.				

Address	Contract Date	Contract Price	Site area m ²	\$/unit
83-89 Hoxton Park Road LIVERPOOL	11/16	\$1,760,000	1,516	\$135,385 (13)

Site sold with Development Consent in place for the construction of a four (4) storey residential building comprising 13 home units over basement carparking. The subject consolidated site was devoid of any improvements at the time of sale. Located in a busy road position within a short driving distance to Liverpool CBD and railway station. The property was sales marketed through CBRE (Western Sydney) and sold at Auction. Smaller proposal with Consent.

387-403 Macquarie Street LIVERPOOL	11/16	\$13,100,000	2,391	\$79,394 (165 Equiv.)
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Site sold with Development Consent in place for construction of a 24 storey mixed use building comprising 162 home units (mixture of 37 x one bedroom, 115 x two bedroom and 10 x three bedroom types) and six (6) ground floor commercial/retail suites over a three (3) level basement carpark. Zoned 'B4 – Mixed Use' under Liverpool LEP 2008. For analysis purposes we consider the commercial/retail space equivalent to three (3) residential units, therefore providing 165 equivalent units. Improved with three (3) contiguous single storey residences at the time of sale. Site has three (3) street frontages to Macquarie Street, Norfolk Serviceway and Castlereagh Street. This regular shaped consolidated site is located along a busy road nearby the subject and approximately 700 metres from Liverpool railway station. Smaller proposal with Consent.

88-92 Elizabeth Drive LIVERPOOL	03/17	\$3,670,000	2,421	\$74,898 (49)
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Consolidated site which sold with Development Consent in place for the construction of a five (5) storey residential unit building comprising 49 home units (mixture of 17 x one bedroom, 30 x two bedroom and 2 x three bedroom types) over a basement carpark and with 50% of units subject to Affordable Housing SEPP 2009. Zoned 'R4 – High Density Residential' under Liverpool LEP 2008. Improved with a single storey retail complex at the time of sale. Busy road position and approximately 700 metres to local shopping facilities and 1.2 kilometres to Liverpool railway station. Smaller proposal but with a high one bedroom unit proportion and subject to Affordable Housing SEPP 2009.

25-29 Hardy Street & 58 Sackville Street, FAIRFIELD	12/17	\$5,830,000	2,290	\$106,000 (55)
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Site sold with Development Consent in place for the construction of a residential building to comprise 55 home units (mixture of 5 x 1 bedroom, 46 x 2 bedroom & 4 x 3 bedrooms types) within a six storey building over a two level basement carpark. Zoned 'R4 – High Density Residential' under Fairfield LEP 2013. Improved with three (3) residential dwellings and a small townhouse complex at the time of sale. Part busy road frontage and within reasonable walking distance to amenities. Comparable south-western suburbs location but smaller proposal with Consent. Sold post auction.

7-11 Weston Street FAIRFIELD	08/17	\$3,150,000	1,739	\$80,769 (POT. 39)
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Site sold without Development Consent, although has the potential to yield 39 units based upon a FSR of 2:1, height limit of 20 metres, efficiency of 90% and average size of 80m². The site is regular in shape and backs onto Prospect Creek. Zoned 'R4 - High Density' under Fairfield LEP 2013. At the time of sale the property was improved with three (3) contiguous residences. Located opposite Our Lady of the Rosary Primary School and within walking distance to local shopping facilities and Fairfield railway station. Smaller proposal without Consent.

32 Kitchener Parade BANKSTOWN	08/17	\$53,600,000	13,265	\$93,870 (POT. 571)
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Comprises an irregular shaped parcel with secondary frontage to Meredith Street. The site is improved with the dated Bankstown RSL. The site is located approximately 200 metres north-west of the Bankstown railway station. The site sold without the benefit of Development Consent although a Development Application was subsequently submitted for the demolition of existing structures and construction of a 14 storey mixed use building comprising of 521 home units, 11 retail tenancies (3,016m²), health service facilities (684m²) and a childcare facility (571m²) over a two (2) level basement carpark. For analysis purposes we consider the commercial/retail space equivalent to 50 home units, therefore providing a total of 571 equivalent units. Zoned B4- Mixed Use under Bankstown LEP 2015. Site acquired by Poly Group, a Chinese backed developer and transacted 'off market'. Superior location but larger proposal without Consent.

12-14 Birnie Avenue LIDCOMBE	10/17	\$80,000,000	31,500	\$125,196 (POT. 639)
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Comprises an irregular shaped parcel currently improved with various older style industrial warehouses including a high clearance cold store facility, which would be demolished in a redevelopment scenario. The site is zoned R4 – High Density Residential (20,798 square metres) and B6 – Enterprise Corridor (10,702 square metres) with an FSR of 3.5:1 and 1.5:1, respectively. An underground transmission easement of variable width (some 6,900 square metres) reduces the usable land area. The site sold without Development Consent, however, a town planning report prepared by JBA dated February 2016 indicated that the R4 – High Density zoned portion can achieve 37,457 square metres of residential GFA (3.5:1 FSR) and deliver approximately 514 apartments with 554 residential carparking spaces plus 108 visitor spaces. The B6 – Enterprise Corridor area can provide up to 31,195 square metres of GFA for various bulky goods, warehouse, neighbourhood shops, hotels and commercial offices. For analysis purposes we consider the commercial/retail space equivalent to approximately 125 home units, therefore providing a total of 639 equivalent units. **The sale was negotiated via an option agreement dated November 2016.** Far superior mid-western suburbs location but larger proposal without Consent.

Address	Contract Date	Contract Price	Site area m²	\$/unit
1 Retreat Drive PENRITH	09/18	\$9,000,000	8,676	\$59,211 (152)
Comprises a consolidated corner site which sold with Development Consent in place for construction of three (3) x part four (4) and part seven (7) storey residential buildings to comprise 152 home units (being 54 x one bedroom and 98 x two bedroom types) over a single level basement carpark. Zoned 'SP3 – Tourist' under Penrith LEP 2010. This irregular shaped site was improved with a Heritage Listed cottage at the time of sale. The property is located within the popular Panthers Leagues Club precinct. Acquired 'off market' by a local developer with a short settlement but subject to a minimum 'pre-sale' level of \$45,000,000 achieved. A Section 96 Application was before Council (but not a condition of the sale) which proposed to amend the unit configuration to include 59 x one bedroom, 85 x two bedroom and 8 x three bedroom types. Smaller and strategically positioned high density site with Development Approval and significant assigned pre-sales. Established outer western suburbs location.				
16 Third Avenue BLACKTOWN	07/18	\$5,750,000	2,391	\$66,860 (86 Equiv.)
Site sold with Development Consent in place for the construction of an 18 storey mixed use building comprising 80 home units (mixture of 16 x studios, 31 x one bedroom and 50 x two bedroom types) and ground floor retail/commercial space (336m ²) and first floor commercial space (458m ²) over a five (5) level basement carpark. Zoned 'B4 – Mixed Use' under Blacktown LEP 2015. For analysis purposes we consider the commercial/retail space equivalent to six (6) residential units, therefore providing 86 equivalent units. Improved with a 1990's built two (2) level retail/commercial building currently leased until July 2019 with a passing net rental of \$145,224. Corner parcel with additional street frontage to Prince Street. Located in a secondary retail/commercial position within approximately 900 metres from Westpoint Shopping Centre and Blacktown railway station. We are advised by the selling Agent that settlement is expected in July 2021.				
21-23 Anderson Avenue LIVERPOOL	3/18	\$2,120,000	1,545	\$75,714 (28)
Site sold with Development Consent in place for construction of a five (5) storey residential building comprising 28 home units over basement carparking and accordance with Affordable Housing SEPP 2009. Zoned 'R4 – High Density Residential' under Liverpool LEP 2008. Improved with two (2) residences at the time of sale. Inferior position being approximately 2 kilometres west of the Liverpool CBD and subject to above SEPP. Much smaller approved proposal.				
246-264 Woodville Road MERRYLANDS	06/18	\$36,000,000	26,100	\$61,017 (POT. 590)
Comprises an irregular shaped consolidated 'dual' frontage parcel improved with a residential cottage and large corrugated asbestos clad showroom occupied by John Cootes Furniture at the time of sale. Leased at a passing net income of \$521,000 per annum until June 2024 (plus a 5 year option) but with a 'demolition clause' available subject to 6 months notice. At the time of sale the site was zoned part 'B6 Enterprise Corridor' and part 'R2 – Low Density' but a Gateway Determination was Approved for rezoning to 'B4 – Mixed Use' with a FSR of 2:1. Based upon the proposed FSR, the potential GFA is 52,200m ² which can yield approximately 590 equivalent home units based upon an efficiency of 85% and average unit size of 75m ² . Additional frontages to Lansdowne and Highland Street. Generally modest mid-western suburbs mixed use pocket and within driving distance to most amenities. Sales marketed by CBRE and Savills and sold 'off market'.				
12 Boundary Road SCHOFIELDS	06/18 (Option Date)	\$19,080,000	14,294	\$60,000 (318)
Site sold with Development Consent (per a 'Deferred Commencement') in place for construction of four (4) x six storey flat buildings comprising 297 home units (mixture of studio, one, two and three bedroom unit types) over basement carparking and multi-dwelling housing containing 21 townhouses and associated landscaping and stormwater drainage works. Site is a regular shaped 'inside' parcel which falls moderately to the rear boundary. Existing improvements at the time of sale comprised a brick residence and outbuildings. Located within a short driving to Schofields railway station and approximately 1.5 kilometres from the proposed Tallawong railway station at Rouse Hill. The site was purchased 'off market' via an option agreement in June 2018 to be exercised in September 2018 and with 6 month settlement period.				
8-10 Allawah Street BLACKTOWN	03/19	\$5,900,000	3,181	\$68,605 (86)
Site sold with Development Consent in place for the construction of a part four (4) and part six (6) storey residential unit building comprising 86 home units (mixture of 20 x one bedroom, 62 x two bedroom and 4 x three bedroom types) over a two (2) level basement carpark. Improved with two (2) contiguous single storey residences at the time of sale. This is an irregular shaped consolidated 'inside' site which extends to railway lines to the rear. Located within walking distance to the significant Westpoint Shopping centre and public transport. Site was sales marketed through A Plus Realty and purchased via private treaty. Comparable western suburbs location but smaller proposal with Consent.				
20-22 Hume Highway Warwick Farm	05/19	1,720,000	1,048	\$74,783 (POT. 23)
Consolidated site which sold without Development Consent, although has the potential to yield 23 units based upon a FSR of 2:1, efficiency of 90% and average size of 80m ² . This vacant site is of regular shape with a 36 metre frontage and is generally level. Zoned 'R4 - High Density' under Liverpool LEP. Inferior arterial road frontage but smaller proposal without Consent. Sales marketed by Ray White Commercial and sold at auction.				

The above sales represent residential and home unit development sites, with dollar per unit values showing a range of \$59,211 to \$135,385 per equivalent home unit site.

The above sales evidence demonstrates land values in a wide range which reflect aspects such as location, topography, current zoning, scale of potential development and planning issues. We have particularly taken note of the following:

- Location of the subject property.
- Large scale of the subject proposal (without Consent) and significant construction costs associated with a 30 storey building over a 5 level basement carpark.
- Current residential market conditions as at the Relevant Date of Valuations.
- Limited buyer depth for projects of this scale.

VALUATION ASSESSMENT – AS AT 26 May 2016

Thus, in the subject matter, we consider that a rate range of \$55,000 to \$95,000 per potential equivalent residential home unit site is appropriate and the site calculations are provided as follows:

‘AS IS’ Basis

32-36 Terminus Street	No. Lot	\$Rate/Lot	Valuation
Total Equivalent Residential Yield, say	23	\$85,000	\$1,955,000
Total Equivalent Residential Yield, say	23	\$95,000	\$2,185,000
		Adopt Say	\$2,100,000
			\$91,304

Based upon the above site calculations and specifically upon an ‘as is’ basis, we have adopted a market valuation of \$2,100,000.

‘Consolidated Site’ Basis

Base Site (1-5 Speed Street)	No. Lot	\$Rate/Lot	Valuation
Total Equivalent Residential Yield, say	213	\$60,000	\$12,780,000
Total Equivalent Residential Yield, say	213	\$70,000	\$14,910,000
		Adopt Say	\$13,850,000
			\$65,023

Base Site with 32-36 Terminus Street	No. Lot	\$Rate/Lot	Valuation
Total Equivalent Residential Yield, say	288	\$55,000	\$15,840,000
Total Equivalent Residential Yield, say	288	\$65,000	\$18,720,000
		Adopt Say	\$17,300,000
			\$60,069

Estimated likely added value with amalgamation with 32-36 Terminus Street **\$3,450,000**

Based upon the above site calculations and specifically upon a ‘consolidated site’ basis including the subject properties, we have adopted a market valuation of \$17,300,000 which indicates a likely **added** value of **\$3,450,000** upon this basis.

VALUATION SUMMARY – AS AT 26 May 2016

The following valuation assessments within our submission have been ascribed:

‘As is’ basis	\$2,100,000 (exclusive of GST)
Consolidated Site basis	\$3,450,000 (exclusive of GST)
Adopt say	\$3,450,000 (exclusive of GST)

Based upon the analysis within this submission, we consider that the hypothetical amalgamation of the subject properties with the ‘base site’ is likely to produce an optimum utilisation. Thus, the ‘highest and best use’ of the subject properties is considered as a consolidated redevelopment site.

VALUATION ASSESSMENT – AS AT 10 JULY 2019

Thus, in the subject matter, we consider that a rate range of \$45,000 to \$85,000 per potential equivalent residential home unit site is appropriate and the site calculations are provided as follows:

‘AS IS’ Basis

32-36 Terminus Street	No. Lot	\$Rate/Lot	Valuation
Total Equivalent Residential Yield, say	23	\$75,000	\$1,725,000
Total Equivalent Residential Yield, say	23	\$85,000	\$1,955,000
		Adopt Say	\$1,850,000
			\$80,435

Based upon the above site calculations and specifically upon an ‘as is’ basis, we have adopted a market valuation of \$1,850,000.

‘Consolidated Site’ Basis

Base Site (1-5 Speed Street)	No. Lot	\$Rate/Lot	Valuation
Total Equivalent Residential Yield, say	213	\$50,000	\$10,650,000
Total Equivalent Residential Yield, say	213	\$60,000	\$12,780,000
		Adopt Say	\$11,700,000
			\$54,930

Base Site with 32-36 Terminus Street	No. Lot	\$Rate/Lot	Valuation
Total Equivalent Residential Yield, say	288	\$45,000	\$12,960,000
Total Equivalent Residential Yield, say	288	\$55,000	\$15,840,000
		Adopt Say	\$14,400,000
			\$50,000

Estimated likely added value with amalgamation with 32-36 Terminus Street **\$2,700,000**

Based upon the above site calculations and specifically upon a ‘consolidated site’ basis including the subject properties, we have adopted a market valuation of \$14,400,000 which indicates a likely **added** value of **\$2,700,000** upon this basis.

VALUATION SUMMARY – AS AT 10 July 2019

The following valuation assessments within our submission have been ascribed:

‘As is’ basis	\$1,850,000 (exclusive of GST)
Consolidated Site basis	\$2,700,000 (exclusive of GST)
Adopt say	\$2,700,000 (exclusive of GST)

Based upon the analysis within this submission, we consider that the hypothetical amalgamation of the subject properties with the ‘base site’ is likely to produce an optimum utilisation. Thus, the ‘highest and best use’ of the subject properties is considered as a consolidated redevelopment site.

This information is given as at 10 July 2019, being upon the basis of fee simple in possession interests, with the assumption of vacant possession and subject to those general provisions and disclaimers indicated in this report.

Prepared By



ESTATEVALUATIONS

DEVELOPMENT ANALYSIS & PROPERTY ADVISORY
WWW.ESTATEVAL.COM.AU

DIRECTOR
KRISTIAN NGUYEN
F.A.P.I.
Certified Practising Valuer

ANNEXURE

- Title Search Material

Title Search Material



**LAND
REGISTRY
SERVICES**

Direct info
Quick and easy online

Title Search

09/07/2019 12:29 PM

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 1/391105

SEARCH DATE	TIME	EDITION NO	DATE
9/7/2019	12:29 PM	3	14/7/1994

LAND

LOT 1 IN DEPOSITED PLAN 391105
LOCAL GOVERNMENT AREA LIVERPOOL
PARISH OF ST LUKE COUNTY OF CUMBERLAND
TITLE DIAGRAM DP391105

FIRST SCHEDULE

CARMELO BRUNO
VINCENZA BRUNO
AS JOINT TENANTS (T Z767944)

SECOND SCHEDULE (2 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 U439422 LEASE TO ZOE ZAPPALA & ANTONELLA ZAPPALA EXPIRES
15.5.1995 OPTION OF RENEWAL 3 YEARS

NOTATIONS

NOTE: THE CERTIFICATE OF TITLE FOR THIS FOLIO OF THE REGISTER DOES NOT INCLUDE SECURITY FEATURES INCLUDED ON COMPUTERISED CERTIFICATES OF TITLE ISSUED FROM 4TH JANUARY, 2004. IT IS RECOMMENDED THAT STRINGENT PROCESSES ARE ADOPTED IN VERIFYING THE IDENTITY OF THE PERSON(S) CLAIMING A RIGHT TO DEAL WITH THE LAND COMPRISED IN THIS FOLIO.

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***



**LAND
REGISTRY
SERVICES**

Direct info
Quick and easy online

Title Search

09/07/2019 12:30 PM

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 2/391105

SEARCH DATE	TIME	EDITION NO	DATE
9/7/2019	12:30 PM	3	14/7/1994

LAND

LOT 2 IN DEPOSITED PLAN 391105
LOCAL GOVERNMENT AREA LIVERPOOL
PARISH OF ST LUKE COUNTY OF CUMBERLAND
TITLE DIAGRAM DP391105

FIRST SCHEDULE

CARMELO BRUNO
VINCENZA BRUNO
AS JOINT TENANTS (T Z767944)

SECOND SCHEDULE (2 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 U439422 LEASE TO ZOE ZAPPALA & ANTONELLA ZAPPALA EXPIRES
15.5.1995 OPTION OF RENEWAL 3 YEARS

NOTATIONS

NOTE: THE CERTIFICATE OF TITLE FOR THIS FOLIO OF THE REGISTER DOES NOT INCLUDE SECURITY FEATURES INCLUDED ON COMPUTERISED CERTIFICATES OF TITLE ISSUED FROM 4TH JANUARY, 2004. IT IS RECOMMENDED THAT STRINGENT PROCESSES ARE ADOPTED IN VERIFYING THE IDENTITY OF THE PERSON(S) CLAIMING A RIGHT TO DEAL WITH THE LAND COMPRISED IN THIS FOLIO.

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***



Direct Info
Quick and easy online

Title Search

09/07/2019 12:30 PM

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 3/391105

SEARCH DATE	TIME	EDITION NO	DATE
9/7/2019	12:30 PM	3	14/7/1994

LAND

LOT 3 IN DEPOSITED PLAN 391105
LOCAL GOVERNMENT AREA LIVERPOOL
PARISH OF ST LUKE COUNTY OF CUMBERLAND
TITLE DIAGRAM DP391105

FIRST SCHEDULE

CARMELO BRUNO
VINCENZA BRUNO
AS JOINT TENANTS (T Z767944)

SECOND SCHEDULE (2 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 U439422 LEASE TO ZOE ZAPPALA & ANTONELLA ZAPPALA EXPIRES
15.5.1995 OPTION OF RENEWAL 3 YEARS

NOTATIONS

NOTE: THE CERTIFICATE OF TITLE FOR THIS FOLIO OF THE REGISTER DOES NOT INCLUDE SECURITY FEATURES INCLUDED ON COMPUTERISED CERTIFICATES OF TITLE ISSUED FROM 4TH JANUARY, 2004. IT IS RECOMMENDED THAT STRINGENT PROCESSES ARE ADOPTED IN VERIFYING THE IDENTITY OF THE PERSON(S) CLAIMING A RIGHT TO DEAL WITH THE LAND COMPRISED IN THIS FOLIO.

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

Title Search

09/07/2019 12:30 PM

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: A/342994

SEARCH DATE	TIME	EDITION NO	DATE
9/7/2019	12:30 PM	6	26/11/2008

LAND

LOT A IN DEPOSITED PLAN 342994
LOCAL GOVERNMENT AREA LIVERPOOL
PARISH OF ST LUKE COUNTY OF CUMBERLAND
TITLE DIAGRAM DP342994

FIRST SCHEDULE

CARMELO BRUNO
VINCENZO BRUNO
AS JOINT TENANTS (T E771058)

SECOND SCHEDULE (3 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 F255096 EXCEPTING THE LAND BY RESUMPTION F255096 AS SHOWN
IN VOL 5171 FOL 9
- 3 AE350787 LEASE TO KAHLID KHAN EXPIRES: 25/9/2010. OPTION OF
RENEWAL: TWO YEARS.

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

D.P. 342994

FEET	INCHES	METRES
12	-	3.658
20	-	6.096
35	-	10.668
42	-	12.802
46	-	14.021
60	6 1/4	18.288
95	8 1/2	29.262
110	-	33.528
130	8 3/4	39.624
AC RD	P	50 M
-	18	485.3
-	19	480.6

6 3936492

PLAN FP.342994

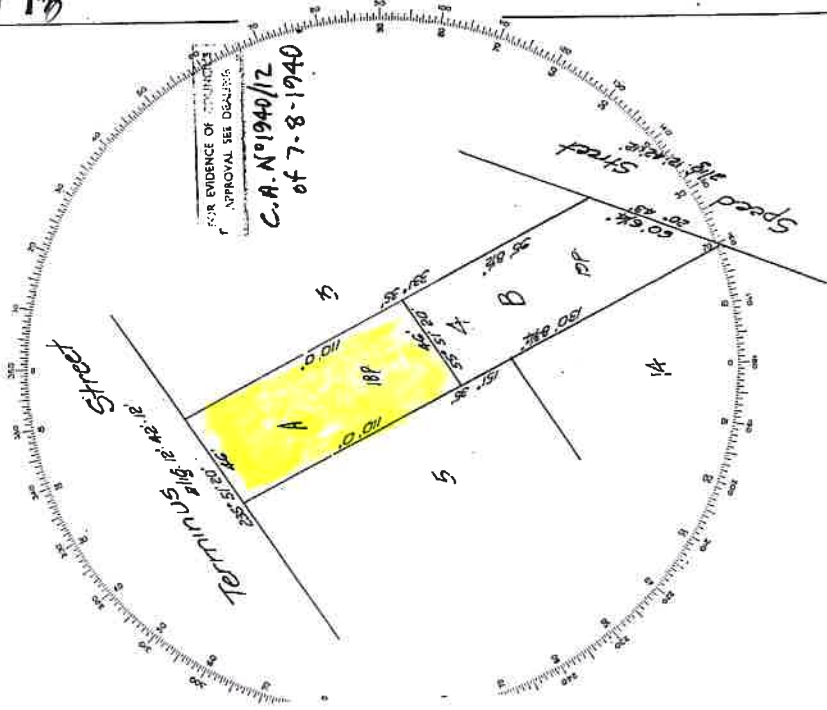
Of land Comprised in C.T. Vol. 3285 Fol. 235

Parish of St. Luke County of Cumberland

Scale 40' to an inch

C936492

MPS(RP)42994



I certify that this plan has been compiled from the information in
D.P. 342994 and is correct.

Richard Davies
Registrar General for New South Wales

10/22/20 11:00 AM
6.7.40.

This is the plan marked " " referred to in
Dated.

I, Bruce Richard Davies, Registrar General for New South Wales, certify
that the foregoing plan is a photograph made as a permanent record of a
document in my custody this 6th day of July, 1978

Richard Davies