



Registered Real Estate Valuers & Property Consultants
ABN: 57159211186

VALUATION ASSESSMENT FOR ACQUISITION PURPOSES OF AN ISOLATED SITE



5A Beaconsfield Parade, Lindfield, NSW, 2070.

Date of Valuation: 15 June 2023.

Instructed by: Carlingford Shirley Development Pty Ltd.

**Prepared for: Carlingford Shirley Development Pty Ltd
and Ku-ring-gai Council.**

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1 SUMMARY

1.1 PREPARED FOR & PURPOSE

This report assesses the market value of 5A Beaconsfield Parade, Lindfield as part of a hypothetical amalgamation with 3 & 3A Beaconsfield Parade, Lindfield based on an "as is" highest and best use basis under the Ku-ring-gai Environmental Plan 2015 and the Ku-ring-gai Development Control Plan 2022 and has been prepared to be used for isolation acquisition purposes pursuant to the Ku-ring-gai Council's isolation of sites policy.

1.2 INSTRUCTING PARTY

Under instructions from:

Carlingford Shirley Development Pty Ltd.

1.3 BACKGROUND

The subject property (5A Beaconsfield Parade) comprises of a battle-axe shaped allotment which is currently zoned "(R3) Medium Density Residential" under the Ku-ring-gai Local Environmental Plan 2015 with a permissible Floor Space Ratio (FSR) of 0.8:1 and a height limit of 11.5 metres. The "R3" zoning allows for townhouse developments. This zoning does not permit residential flat buildings.

It is my opinion that the 'highest and best use' of the subject property would be as a consolidated development site with 3 & 3A Beaconsfield Parade, Lindfield which could potentially yield the following based upon my calculation (i.e. maximum development potential being achieved) which is summarised as follows:

	site area (m ²)	permissible GFA based on max FSR of 0.8:1	permissible GFA based on max FSR of 1.3:1	Total GFA	potential unit yield
3 Beaconsfield Parade	1,855.4		2,412.02m ²		
3A Beaconsfield Parade	1,210.9		1,574.17m ²		
5A Beaconsfield Parade	1,290	1,032m ²			
yield based on hypothetical consolidation	4,356.3	1,032	3,986.19	5,018.19	39 potential units + 6 townhouses

In summary, the hypothetical amalgamation of 5A Beaconsfield Parade, Lindfield with adjoining land 3, 3A and 5A Beaconsfield Parade (which is considered its 'highest and best use') will produce a potential Gross Floor Area (GFA) of 5,018.19m². 5A Beaconsfield could yield approximately 6 townhouses at an efficiency of 85% and an average internal dwelling area of 146m². 3 & 3A Beaconsfield Parade could yield approximately 39 units assuming an efficiency of 85% and an average internal unit area of approximately 87m².

1.4 DATE OF INSPECTION & VALUATION

15 June 2023.

1.5 BRIEF DESCRIPTION

5A Beaconsfield Parade provides for a battle-axe shaped allotment situated on the north western alignment of Beaconsfield Parade. The topography of the land provides for a moderately sloping topography from the Beaconsfield Parade frontage down to the rear boundary.

The adjoining properties being 3 & 3A Beaconsfield Parade, Lindfield each provide for regular/irregular shaped allotments, which provide for a moderately sloping topography from the Beaconsfield Parade frontage down to the rear boundary.

1.6 LAND AREA

Based upon the registered Deposited Plan the subject properties have the following approximate boundary dimensions and land areas:

5A Beaconsfield Parade (subject)

boundary	dimensions
Beaconsfield Parade frontage:	3.658 metres.
Rear boundary:	20 metres.
North eastern boundary:	115 metres.
South western boundary:	38 metres.
site area	1,290 square metres as per the deposited plan.

3 Beaconsfield Parade

boundary	dimensions
Beaconsfield Parade frontage:	20 metres.
Rear boundary:	29.86 metres.
North eastern boundary:	68.91 metres
South western boundary:	62.535 metres.
site area	1,855.4 square metres as per the site survey.

3A Beaconsfield Parade

boundary	dimensions
Beaconsfield Parade frontage:	4 metres.
Rear boundary:	38.080 metres.
North eastern boundary:	24.385 metres.
South western boundary:	89.160 metres.
site area	1,210.9 square metres as per the site survey.

The subject consolidated site provides a total combined site area of approximately 4,356.3m².

1.7 PRIMARY VALUATION APPROACH

The primary method of valuation is the direct comparison method, utilising sales of similar residential development sites (including medium and high density residential development sites).

1.8 DEFINITION OF MARKET VALUE

As sourced by the International Valuation Standards Council (IVSC) and endorsed by the Australian Property Institute (API) "Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

1.9 DEFINITION OF HIGHEST AND BEST USE

This valuation has been undertaken adopting the Property's Highest and Best Use, as endorsed by the Australian Property Institute, which is as follows:

"Highest and Best Use is the most probable use of a property which is physically possible, appropriately justified, legally permissible".

1.10 QUALIFICATIONS

This summary is a précis of the contents of the following valuation report. The valuation assessment and report is contingent upon a number of conditions, qualifications and critical assumptions which are fully described and set out in the body of the report.

It is essential that before the addressee relies on this valuation they read the report in its entirety, including any annexures.

Neither the Valuer, nor the firm or any of its employees have any pecuniary interest that would conflict with the valuation of the property.

Should the addressee be or become aware of any issue or issues that cast doubt on or are in conflict with the conditions, qualifications or assumptions contained within this report they must notify [Property Logic.Com](http://PropertyLogic.Com) so that any conflicts may be considered and if appropriate an amended report issued.

2 DEMISED PREMISES

2.1 EXISTING IMPROVEMENTS

I note that a kerbside inspection only was undertaken and that an internal inspection was not available.

Erected upon each property are the following improvements generally:

- **No. 5A Beaconsfield Parade (subject)** – comprises of a circa 1940's single level, face brick and tile roof freestanding residential dwelling.
- **No. 3 Beaconsfield Parade** – comprises of a circa 1940's single level, painted and reminder and tile roof freestanding residential dwelling.
- **No. 3A Beaconsfield Parade** – comprises of a two storey over 55's residential complex over a single level of at grade parking.

Externally, the properties present in a generally fair to good condition and state of repair.

Having regard to the zoning and other town planning controls, we consider however that the highest and best use of the land is as a redevelopment site. The existing improvements are accordingly considered to add only nominal value to the land.



Subject viewed from Beaconsfield Parade



5A Beaconsfield Parade



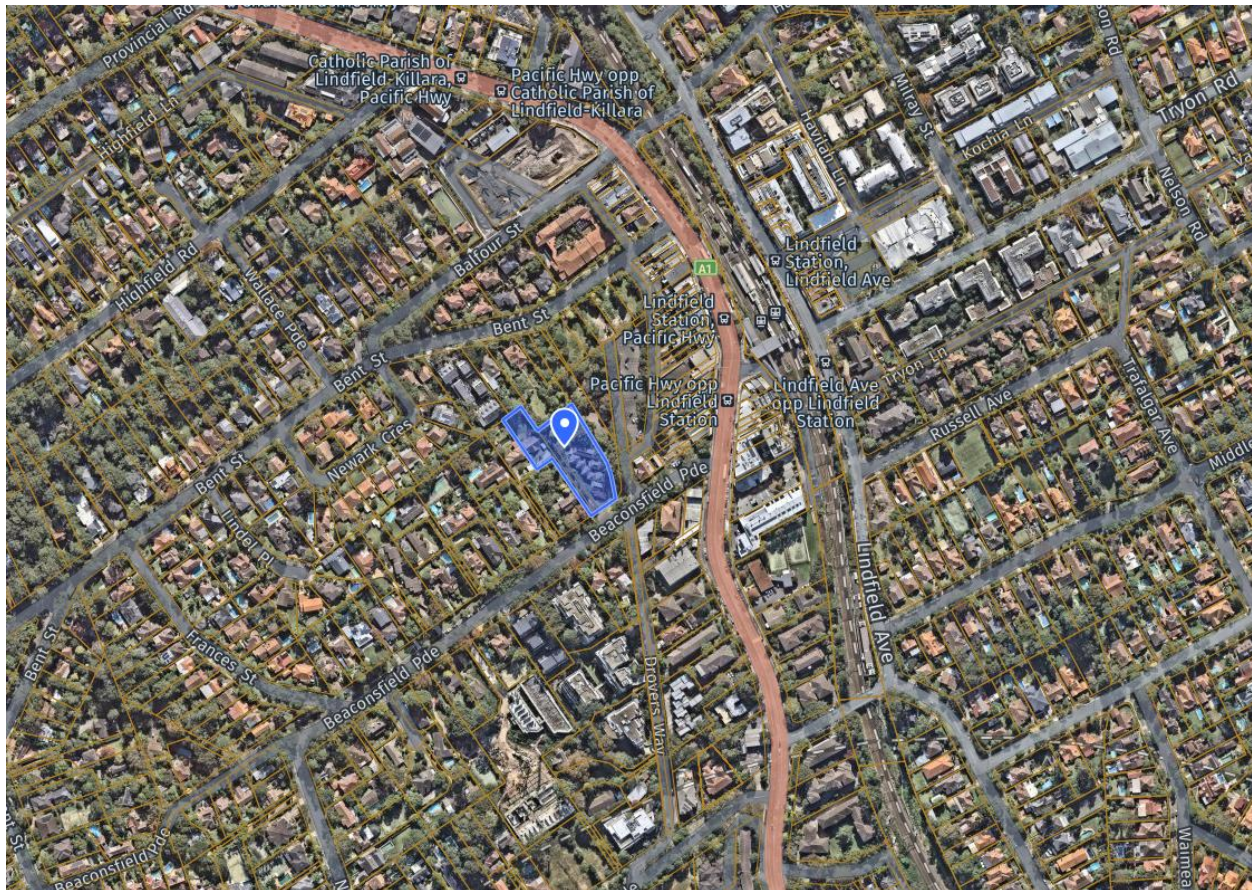
3A Beaconsfield Parade



3 Beaconsfield Parade

2.2 LOCATION

- Lindfield is an established, predominantly residential suburb within Sydney's Lower North Shore, situated some 15 kilometres by road to the north of the Sydney CBD.
- Surrounding development in this locality comprises predominantly freestanding residential dwellings of varying age and construction, many of which traditionally comprised substantial allotments of land; along with medium and high density redevelopments increasingly interspersed.
- The subject property is situated immediately to the west of the Lindfield town centre, within approximately 280 metres (walking distance) or so to the Lindfield Railway Station; and neighbouring retail / commercial amenity; and within an approximate 5 kilometre radius of the Knox Grammar School, Loreto Normanhurst, Abbotsleigh, Pymble Ladies College, Ravenswood School for Girls and other schools.
- More extensive (sub-regional) shopping facilities can otherwise be found at Chatswood and at Hornsby, being some 3 kilometres to the south and 12 kilometres to the north respectively.
- Public Bus services are also available on Pacific Highway.
- The subject is situated 110 metres to the west of the Pacific highway which provides sequential access to Hornsby (to the north) and to the Sydney CBD to the south.
- The subject property offers frontage to Beaconsfield Parade; with both pedestrian and vehicular access from same.



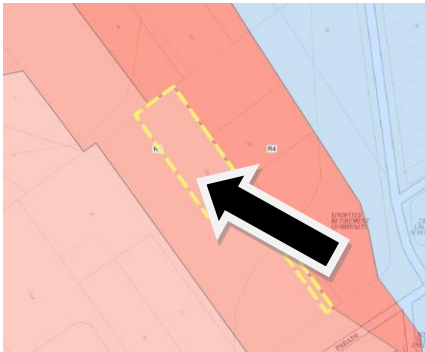
locality map

2.3 TITLE DETAILS

Council records and the Folio Identifier confirm that there are several registered proprietors of the subject site and are as follows:

registered proprietor / owner	legal description	encumbrance/interests
Virginia Shing Wang	Lot C in Deposited Plan 374609	1. Reservations and conditions in the crown grant(s). 2. F506617 Covenant. 3. F782842 Easement affecting the part of the land above described shown so burdened in Vol 6565 Fol 201. 4. AP412103 Mortgage to Westpac Banking Corporation.

2.4 CURRENT ZONING

Planning Instrument:	Ku-ring-gai Local Environmental Plan 2015.
Zoning:	3 & 3A Beaconsfield Parade 'R4 – High Density Residential'  5A Beaconsfield Parade (subject) 'R3 – Medium Density Residential' 
Max FSR:	3 & 3A Beaconsfield Parade 1.3:1. 5A Beaconsfield Parade (subject) 0.8:1.
Max Building Height:	3 & 3A Beaconsfield Parade 17.5 metres. 5A Beaconsfield Parade (subject) 11.5 metres.

Zone Objectives:	3 & 3A Beaconsfield Parade 'R4 High Density Residential' ➤ To provide for the housing needs of the community within a high density residential environment. ➤ To provide a variety of housing types within a high density residential environment. ➤ To enable other land uses that provide facilities or services to meet the day to day needs of residents. ➤ To provide for high density residential housing close to public transport, services and employment opportunities. 5A Beaconsfield Parade (subject) 'R3 Medium Density Residential' ➤ To provide for the housing needs of the community within a medium density residential environment. ➤ To provide a variety of housing types within a medium density residential environment. ➤ To enable other land uses that provide facilities or services to meet the day to day needs of residents. ➤ To provide a transition between low density residential housing and higher density forms of development.
Permitted Uses with Consent:	3 & 3A Beaconsfield Parade Attached dwellings; Bed and breakfast accommodation; Boarding houses; Building identification signs; Business identification signs; Centre-based child care facilities; Community facilities; Dwelling houses; Environmental protection works; Exhibition homes; Flood mitigation works; Home-based child care; Home businesses; Home industries; Hostels; Multi dwelling housing; Neighbourhood shops; Oyster aquaculture; Places of public worship; Recreation areas; Residential flat buildings; Respite day care centres; Roads; Shop top housing. 5A Beaconsfield Parade (subject) Attached dwellings; Bed and breakfast accommodation; Boarding houses; Building identification signs; Business identification signs; Centre-based child care facilities; Community facilities; Dwelling houses; Environmental protection works; Exhibition homes; Flood mitigation works; Group homes; Home-based child care; Home businesses; Home industries; Hostels; Multi dwelling housing; Neighbourhood shops; Oyster aquaculture; Places of public worship; Recreation areas; Respite day care centres; Roads; Seniors housing; Shop top housing; Tank-based aquaculture

3 VALUATION RATIONALE

3.1 VALUATION BASIS

It is considered that the most appropriate method of valuation in this instance is via the direct comparison method whereby sales of similar large scale development sites are directly compared to the subject in determining a current market value.

3.2 VALUATION APPROACH

For the purposes of this assessment we have assessed the value of the land to be dedicated by way of direct comparison of \$/m² of land area and rate per square metre of potential Gross Floor Area.

3.3 SALES EVIDENCE

address	Sale date	Sale price	Area m ²	Rate \$/m ²	FSR (m ²) (\$/m ² of FSR)
4A Beaconsfield Parade Lindfield	01/23	\$9,180,000	1,031	\$8,904	1,340 \$6,851

Sale of an irregular shaped allotment situated on the southern alignment of Beaconsfield Parade. Provides for an approximate street frontage to Beaconsfield Parade of 17.07 metres. Zoned '**R4 High Density Residential**' under the Ku-ring-gai LEP 2015 with a permissible FSR control of 1.3:1 and a maximum building height limit of 17.5 metres. The site sold without a DA in place. Improved on the land at the time of sale comprised of a freestanding residential dwelling.

94 – 98 George Street Hornsby	12/22	\$10,560,000	1,843	\$5,729	9,215 \$1,146
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Sale of a vacant, rectangular shaped allotment situated approximately 300 metres to the north of the Hornsby Railway Station. Dual street (rear lane) access / frontage. Land zoned "MU1 Mixed Use" under the Hornsby LEP 2013 with a permissible FSR control of 5:1 and a maximum building height limit of 40 metres. Site sold with a DA Consent in place for the construction of a fourteen (14) level mixed use redevelopment including 76 apartments and three (3) levels of commercial offices over basement parking. Total approved GFA of 7,559m². The site is situated on the northern fringe of the Hornsby town centre, approximately 300 – 400 metres to the north of the Westfield Shopping centre. Property sold on a mortgagee in possession basis, following expressions of interest campaign. Sale price equates to \$1,397/m² of approved GFA.

26 Russell Avenue Lindfield	11/22	\$5,700,000	1,240	\$4,597	620 \$9,194
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Sale of a vacant, irregular shaped allotment situated on the corner of Russell Avenue, Russell Lane & Tyron Lane. Provides for an approximate street frontage to Russell Avenue of 11 metres. Zoned '**R2 Low Density Residential**' under the Ku-ring-gai LEP 2015 with a permissible FSR control of 0.3:1 and a maximum building height limit of 9.5 metres. The site sold with a DA in place for the construction of a boutique apartment complex comprising of 5 SEPP Seniors Living Apartments over basement parking. I note that the court approved plans indicate an approved FSR of 0.5:1.

address	Sale date	Sale price	Area m ²	Rate \$/m ²	FSR (m ²) (\$/m ² of FSR)
43-47 Dumaresq Street Gordon	08/22	\$4,750,000	1,000	\$4,750	800 \$5,938

Sale of three adjoining, regular shaped allotments situated on the corner of Dumaresq Street and Beans Farm Road. Provides for a combined street frontage of 45 metres. Zoned '**R3 Medium Density Residential**' under the Ku-ring-gai LEP 2015 with a permissible FSR control of 0.8:1 and a maximum building height limit of 11.5 metres. A Development Application (**DA0219/22**) was subsequently lodged for the 'Demolition of existing structures and construction of a multi dwelling housing development containing 15 dwellings, basement carparking and associated works'. Improvements on site at the time of sale comprised of three freestanding residential dwellings.

10-12 Culworth Avenue Killara	03/22	\$12,180,000	1,859	\$6,552	1,487 \$8,101
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Sale of two adjoining, regular shaped allotments situated on the south western alignment of Culworth Avenue. Provides for a combined street frontage of 50 metres. Zoned '**R3 Medium Density Residential**' under the Ku-ring-gai LEP 2015 with a permissible FSR control of 0.8:1 and a maximum building height limit of 11.5 metres. The site sold with a Development Application (**DA0176/21**) for the 'Demolition of existing structures and construction of 2 buildings containing 10 three-storey multi-dwelling houses (townhouses) with basement parking, landscape and associated works'. A Construction Certificate (**CCPCA0042/23**) was submitted on the 22nd of February 2023 by a Private Certifier for 'Demolition works only'. Improvements on site at the time of sale comprised of two freestanding residential dwellings.

1089 Pacific Highway Pymble	11/21	\$4,070,000	1,107	\$3,677	885 \$4,599
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Sale of a vacant, irregular shaped development site situated on the corner of Pacific Highway, Reservoir Street and Bannockburn Road. Provides for an approximate street frontage of 31.41 metres. Zoned '**R4 High Density Residential**' under the Ku-ring-gai LEP 2015 with a permissible FSR control of 1.3:1 and a maximum building height limit of 17.5 metres. Site was purchased with a DA in place for the construction of an apartment complex comprising of 13 apartments. A Development Application (**DA0298/22**) has subsequently been lodged to the Ku-ring-gai council for the 'Construction of a residential flat building comprising six units with basement car parking and associated works'. Based on the lodged architectural plans, the proposed FSR control is 0.8:1 as the site does not comply with Sections 6.6(2) and 4.3(2A) of Ku-ring-gai LEP 2015.

28 Longueville Road Lane Cove	09/21	\$2,900,000	851	\$3,408	680 \$4,265
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Sale of an irregular shaped allotment situated on the corner of Longueville Road and Kimberley Avenue. Provides for an approximate street frontage of 26 metres. Zoned '**R4 High Density Residential**' under the Lane Cove LEP 2009 with a permissible FSR control of 0.8:1 and a maximum building height limit of 12 metres. The site sold with a Development Application (**DA91/2020**) in place for the construction of a boarding house. Improvements on the site at the time of sale comprised of a freestanding residential dwelling.

1074 Pacific Highway Pymble	07/21	\$2,450,000	1,226	\$1,998	1,042 \$2,351
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Sale of a vacant, irregular shaped allotment situated on the southern alignment of Pacific Highway. Provides for an approximate street frontage of 30 metres. Zoned '**R4 High Density Residential**' under the Ku-ring-gai LEP 2015 with a permissible FSR control of 0.85:1 and a maximum building height limit of 11.5 metres and 17.5 metres. No development applications have been submitted to council.

Dated upper north shore site sales

address	sale date	sale price	area m ²	\$/m ²	FSR (m ²) \$/m ² of FSR
5 Wongala Crescent BEECROFT	10/19	\$11,500,000	2,047	\$5,618	4,094 \$2,809

Sale of an irregular shaped site with two street frontages to Wongala Crescent and Hannah Street. The site generally incorporates a fall to the east. Currently zoned 'B2 Local Centre' under the Hornsby LEP 2013 with a permissible FSR of 1:1 (Area 5 which allows for a potential increased FSR upto 2:1 with a minimum of 0.5:1 of non-residential). No development applications were submitted or approved at the time of sales. Based on the existing planning controls inclusive of the Area 5 FSR category which allows for a potential increased FSR upto 2:1 with a minimum of 0.5:1 of non-residential uses, the site has the potential for 4,094m² of GFA. Building height limit of 17.5 metres. Applying an efficiency of 85% and an average internal area of 75m² results in approximately 46 potential equivalent units. **Sale price reflects a rate of \$250,000/unit site on headline figure.** Potential GFA of 4,094m² reflecting a rate of \$2,809/m².

1183-1185 Pacific Highway TURRAMURRA	08/19	\$6,300,000	2,372	\$2,656	3,084 \$2,043
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Sale of two adjoining irregular shaped allotments which provides for a total street frontage of approximately 56 metres. Zoned 'R4 High Density Residential' under the Ku-ring-gai LEP 2015 with a permissible FSR of 1.3:1 and a maximum height limit of 17.5 metres. The FSR control of 1.3:1 produces a GFA of 3,084m² reflecting \$2,043/m². A DA was submitted (**DA0521/19**) and is awaiting approval for the demolition of the existing structures and the construction of a 5 storey residential building to comprise 4 x 1 bedroom, 24 x 2 bedroom & 7 x 3 bedroom units over 2 levels of basement car parking for 53 vehicles. At the time of sale, the site was improved with two older style single storey brick and tile roof residential dwellings.

20 Cowan Road ST IVES	03/19	\$5,620,000	1,518	\$3,702	1,214 \$4,629
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Sale of a trapezoidal shaped allotment which provides for an approximate street frontage of 24 metres. Zoned 'R3 Medium Density Residential' under the Ku-ring-gai LEP (local centres) 2012 with a permissible FSR of 0.8:1 and a maximum height limit of 11.5 metres. The FSR control of 0.8:1 produces a GFA of 1,214m² reflecting \$4,629/m². A DA was submitted (**DA0291/19**) and approved with deferred commencement for the demolition of existing structures and construction of a multi dwelling housing development containing 7 dwellings including basement parking and associated works. At the time of sale, the site was improved with an older style single storey residential dwelling.

12 Coonanbarra Road WAHROONGA	05/18	\$6,700,000	1,429	\$4,689	1,857 \$3,608
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Sale of an irregular shaped allotment which provides for an approximate street frontage of 22.1 metres. Zoned 'R4 High Density Residential' under the Ku-ring-gai LEP 2015 with a permissible FSR of 1.3:1 and a maximum height limit of 17.5 metres. The FSR control of 1.3:1 produces a GFA of 1,857m² reflecting \$3,608/m². A DA was submitted (**DA0336/18**) and approved for the demolition of existing structures and construct a residential flat building comprising 10 units, basement parking and associated works. At the time of sale, the site was improved with an older style single storey brick and tile roof residential dwelling.

The above sales indicate rates between \$1,537/m² to \$9,194/m² of FSR and a range between \$1,998/m² to \$6,552/m² of site area.

The most comparable sales for the highest and best use value (as a consolidated development site) are as follows:

The sale at **4A Beaconsfield Parade, Lindfield in January 2023 reflects a rate of \$6,851/m² of potential GFA (Gross Floor Area)** based on a permissible FSR of 1.3:1. This is a "R4 High Density Residential" zoned allotment situated within the same street as the subject property. This property sold raw with no DA consents in place. The subject is considered to achieve a lower rate given it has two town planning controls and it is significantly larger in size.

The sale at **10-12 Culworth Avenue, Killara in March 2022 reflects a rate of \$8,101/m² of potential GFA (Gross Floor Area)** based on the permissible FSR of 0.8:1. This is a "R3 Medium Density" zoned development site. Provides for a similar/inferior zoning compared to the subject. Situated within walking distance to Killara train station. This site sold with an approved DA in place for the 'Demolition of existing structures and construction of 2 buildings containing 10 three-storey multi-dwelling houses (townhouses) with basement parking, landscape and associated works'. This sale provides for a smaller site compared to the subject and is situated in a superior location. The subject is expected to achieve a lower rate given its raw (unapproved) basis.

With regard to all of the above sales evidence noted above, I consider an appropriate value on a per FSR (maximum potential floor space or GFA) basis to lie between \$4,500/m² to \$5,000/m²

Therefore:

5,018.19m ² of maximum GFA	@	\$4,500/m ²	=	\$22,581,855
5,018.19m ² of maximum GFA	@	\$5,000/m ²	=	\$25,090,950
Midpoint (rounded)			=	\$24,000,000

Accordingly, I assess the value of the subject site "as is" with the potential to yield 5,018.19m² of potential floorspace (GFA) under the 'highest and best use' as a residential development site with amalgamation with adjoining properties to be \$24,000,000 (rounded) reflecting \$4,000/m² of potential GFA and \$4,783/m² of site area.

5A Beaconsfield Parade, Lindfield

1,032m ² of maximum GFA	@	\$4,783/m ²	=	\$4,936,056
Rounded			=	\$4,935,000

Alternatively, the subject could yield approximately 6 townhouses reflecting \$822,500/townhouse site.

4 VALUATION ASSESSMENT

In accordance with the comments expressed herein, I am of the opinion that the value of 5A Beaconsfield Parade, Lindfield as at 15 June 2023, may be fairly expressed as follows:

“As is” based on the highest and best use as part of a consolidated development site
\$4,935,000 Exclusive of GST
(FOUR MILLION NINE HUNDRED AND THIRTY FIVE THOUSAND DOLLARS)

disclaimers

This valuation is for the private and confidential use only of Carlingford Shirley Development Pty Ltd and the Ku-ring-gai Council for the specific purpose for which it has been requested.

No third party is entitled to use or rely upon this report in any way and any other use is prohibited without expressed written consent.

No part of this valuation or any reference to it may be included in any other document or reproduced or published in any way without written approval of the form and context in which it is to appear.

This valuation is current 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. We do not accept liability for losses or damage arising from such subsequent changes in value including consequential or economic loss. 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 months from the date of the valuation, or such earlier date if you become aware of any factors that have any affect on the valuation.

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