

The logo for URBIS, featuring the word "URBIS" in a bold, sans-serif font. To the right of the text is a square frame that is open on the top and right sides. A thick black horizontal line extends from the right side of this square frame across the top of the page.

**URBIS**

# **VALUATION REPORT**

179 Northumberland Street,  
Liverpool NSW 2170

Prepared for  
**KARIMBLA CONSTRUCTIONS SERVICES (NSW) PTY LTD**  
26 November 2019

**URBIS STAFF RESPONSIBLE FOR THIS REPORT WERE:**

|                   |                    |
|-------------------|--------------------|
| Director & Valuer | Bobby Dunimagloski |
| Valuer            | Jerome Samrani     |
| Q.A Verifier      | Ronil Besele       |
| Project Code      | P0030707           |
| Project Status    | Final              |
| Report Issue Date | 19 January 2021    |

All information supplied to Urbis in order to conduct this research has been treated in the strictest confidence. It shall only be used in this context and shall not be made available to third parties without client authorisation. Confidential information has been stored securely and data provided by respondents, as well as their identity, has been treated in the strictest confidence and all assurance given to respondents have been and shall be fulfilled.

© Urbis Valuations Pty Ltd  
28 105 273 523

All Rights Reserved. No material may be reproduced without prior permission.

You must read the important disclaimer appearing within the body of this report.

**urbis.com.au**

## Contents

|   |           |
|---|-----------|
| Karimbla Constructions Services (NSW) Pty Ltd .....                     | 1         |
| <b>Executive Summary.....</b>   | <b>1</b>  |
| <b>1. Introduction .....</b>  | <b>3</b>  |
| 1.1. Instructions.....  | 3         |
| 1.2. Purpose of valuation .....   | 3         |
| 1.3. Date of Inspection .....   | 3         |
| 1.4. Date of Valuation .....  | 3         |
| 1.5. Basis of Valuation .....   | 4         |
| 1.6. Sources of Information.....  | 4         |
| 1.7. Disclaimers .....  | 4         |
| <b>2. Offer to Purchase .....</b>                                       | <b>6</b>  |
| <b>3. Land and Title .....</b>  | <b>7</b>  |
| 3.1. Location .....   | 7         |
| 3.2. Title Details .....  | 8         |
| 3.3. Site Details.....  | 9         |
| 3.4. Statutory Assessment.....  | 11        |
| <b>4. Planning .....</b>  | <b>12</b> |
| 4.1. Current Planning Controls .....                                    | 12        |
| <b>5. Environmental Issues .....</b>                                    | <b>15</b> |
| <b>6. Improvements.....</b>   | <b>16</b> |
| <b>7. Market Evidence .....</b>   | <b>17</b> |
| 7.1. Pre-Offer Dated Sales Evidence.....                                | 17        |
| 7.2. Post-Offer Dated Sales Evidence.....                               | 18        |
| 7.3. Conclusion .....   | 20        |
| <b>8. Valuation Analysis .....</b>                                      | <b>21</b> |
| 8.1. Methodology .....  | 21        |
| 8.2. Method 1 – Direct Comparison Approach “Before & After Basis” ..... | 21        |
| 8.3. Method 2 – Direct Comparison Approach “Individual Site Basis”..... | 24        |
| 8.4. Valuation Summary.....   | 25        |
| <b>9. Valuation .....</b>   | <b>26</b> |
| <b>Disclaimer.....</b>  | <b>27</b> |

|                   |                       |
|-------------------|-----------------------|
| <b>Appendix A</b> | <b>Instructions</b>   |
| <b>Appendix B</b> | <b>Title Search</b>   |
| <b>Appendix C</b> | <b>Deposited Plan</b> |
| <b>Appendix D</b> | <b>Sales Evidence</b> |

# EXECUTIVE SUMMARY

## 179 Northumberland Street, Liverpool NSW 2170

| Item                  | Description  |
|-----------------------|--|
| Instructing Party     | Karimbla Construction Services (NSW) Pty Ltd   |
| Reliant Party         | Karimbla Construction Services (NSW) Pty Ltd and Liverpool City Council  |
| Purpose of Report     | To determine the "As Is" Market Value of 179 Northumberland Street, Liverpool ("subject property"), for evidence of value purposes to present before Liverpool City Council in the matter of the development application for 167 Northumberland Street, Liverpool.   |
| Interest Valued       | Freehold Interest – subject to Vacant Possession Basis<br>Although the subject property contains a registered lease, our valuation assessment is provided on a Vacant Possession Basis given the absence of accurate and/or audited financial information being available to us in relation to the subject property.   |
| Date of Valuation     | 26 November 2019<br>(The Date of Valuation is based on the date that Karimbla Construction Services (NSW) Pty Ltd submitted a formal offer to purchase the subject property to the land owner)   |
| Date of Inspection    | 15 January 2021<br>(Our inspection of the subject property was restricted to an external/kerbside inspection due to the commercial confidentiality of the valuation).  |
| Title Details         | Lot 1 in Deposited Plan 628997   |
| Registered Proprietor | Salvatore Algeri<br>Maria Algeri<br>as Joint Tenants   |
| Site Area             | 489.2 square metres (as per Deposited Plan)  |
| Planning Controls     | Land Zoning – B4 Mixed Use<br>Floor Space Ratio – 3.0:1<br>Height of Building – 28 metres  |
| Description           | <b>Overview</b><br>The subject property comprises a dated two (2) storey commercial building featuring ground floor retail and level one (1) office accommodation extending to approx. 800 sq.m of Gross Building Area (GBA).<br>The property is situated on a corner block and features street frontages to Northumberland Street and Laurantus Serviceway.<br>On-grade car parking is provided at the rear of the property for approximately four (4) vehicles.<br>The property is located within the Liverpool City Centre and extends to a site area of 489.2 square metres. |

| Item               | Description   |
|--------------------|---|
|                    | <p>Planning controls indicate that a Floor Space Ratio (FSR) of 3.0:1 applies to the subject property. However, if the subject property amalgamates with adjoining lots to form a total site area of greater than 1,500 square metres then the FSR increases to 10.0:1.</p> <p><b>Offer to Purchase</b></p> <p>Karimbla Construction Services (NSW) Pty Ltd, being the owners of the adjoining property at 167 Northumberland Street, Liverpool issued a formal offer to the owners of the subject property in November 2019 for the amount of \$4,852,711 (excluding GST). The offer was rejected on the 26 November 2019.</p> <p>We are advised by Karimbla Construction Services (NSW) Pty Ltd that the rationale on their offer for the subject property was based on a GFA value rate of \$974.44 per sq.m GFA applied at 10.0:1 FSR on the site, in the full knowledge that only 3.0:1 is achievable in isolation.</p> <p>The value rate of \$974.44 per sq.m was based on the comparative rate that Karimbla Construction Services (NSW) Pty Ltd paid to secure the adjoining site 167 Northumberland Street for redevelopment purposes (without DA).</p> <p><b>Location</b></p> <p>Liverpool is a suburb and a major centre in the metropolitan area of Sydney, located approximately 28 kilometres (by direct line) south-west of Sydney's CBD.</p> <p>Liverpool train station is located approximately 500 metres to the south-east of the subject property. The Liverpool to Parramatta transitway also provides a 'bus-only' route to Parramatta. Liverpool is well serviced by major road links including the Hume Highway (also known as Liverpool Road), the M5 Motorway and the Westlink M7 Motorway.</p> <p>Local neighbourhood strip retail is located along Macquarie Street, featuring an extensive number of retail shops and cafes. Major regional shopping centre Westfield Liverpool is located immediately north of the subject property. Liverpool has a large teaching hospital (Liverpool Hospital) and a private hospital (Sydney Southwest Private Hospital).</p> |
| Valuation Approach | Direct Comparison   |
| Market Value       | <b>\$3,900,000 – GST Exclusive</b><br><b>(Three Million and Nine Hundred Thousand Dollars)</b>  |
| Valuer's Details   | <p><b>Bobby Dunimagloski, BCom (Property Economics), AAPI</b><br/>Director<br/>Certified Practising Valuer<br/>Australian Property Institute Member No 69087</p>  |
|                    | <p><b>Jerome Samrani, AAPI</b><br/>Valuer<br/>Certified Practising Valuer<br/>Australia Property Institute Member No 85893</p>  |
| QA Verified        | Ronil Besele, Associate Director  |
| Report Signed      | 19 January 2020   |

# 1. INTRODUCTION

## 1.1. INSTRUCTIONS

Urbis Valuations Pty Limited (Urbis) has prepared this valuation report in accordance with our standard Terms of Agreement and the instructing party's written instructions, as summarised below:

| Item                 | Description                                  |
|----------------------|--|
| Instructing Party    | Karimbla Construction Services (NSW) Pty Ltd |
| Contact              | Walter Gordon                                |
| Date of Instructions | 17 December 2020                             |

A copy of our instructions is attached at **Appendix A**.

## 1.2. PURPOSE OF VALUATION

The purpose of the valuation is to provide an "As Is" Market Value assessment of **179 Northumberland Street, Liverpool NSW 2071 ("subject property")** on a Vacant Possession basis.

Our valuation assessment is provided on a Vacant Possession Basis due to being not privy to accurate and audited financial information in relation to the subject property.

Our instructions are to provide an opinion of "Market Value" for the subject property on an individual basis, on behalf of Karimbla Construction Services (NSW) Pty Ltd for evidence of value purposes before Liverpool City Council in the matter of the development application for 167 Northumberland Street, Liverpool ("**purpose of valuation**"). This valuation cannot be used for any other purpose.

Our "Market Value" assessment has been undertaken on a "highest and best use" basis with appropriate regard to the planning controls and current zoning.

No third party is entitled to use or rely upon this report in any way and neither the valuer nor Urbis Valuations Pty Ltd shall have any liability to any third party who does.

Our valuation has been prepared in accordance with the Australian Property Institute's (API) Valuation Standards and Guidance Notes.

## 1.3. DATE OF INSPECTION

**15 January 2021.**

(We note we were unable to inspect the subject property internally due to the confidentiality of the valuation).

## 1.4. DATE OF VALUATION

**26 November 2019.**

(The Date of Valuation is based on the date that Karimbla Construction Services (NSW) Pty Ltd submitted a formal offer to purchase the subject property to the land owner)

## 1.5. BASIS OF VALUATION

The valuation has incorporated and been completed in accordance with the following definitions as defined by the International Valuations Standard Committee (IVSC) and approved by the Australian Property Institute (API):

### Market Value

*“Market Value” is the estimated amount for which an asset or liability 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.*

### Highest and Best Use

*The “highest and best use” is the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.*

## 1.6. SOURCES OF INFORMATION

To assist in our assessment of value we have received the following documentation from the instructing party:

- Site Development Study prepared by PTW Architects, dated 12 October 2020; and
- Planning Assessment Advice prepared by Urbis, dated 12 October 2020.

We have no reason to doubt the validity of the information provided to us, and we have relied on this information in good faith. In referring to sales and/or rental information as detailed within this report, we have relied on a range of external sources including publicly available information (newspapers, statements by public companies), subscription to information databases and information generally provided verbally by others such as estate agents, property managers, property valuers and consultants. In many instances, we have not had access to the original source material such as contracts of sale or signed leases.

## 1.7. DISCLAIMERS

### 1.7.1. Third Party

We advise that this report and valuation is only for the use of the instructing and reliant parties to whom it is addressed, and no responsibility or liability is accepted to any third party for the whole or any part of its contents.

### 1.7.2. Pecuniary Interest

We confirm that neither Urbis nor the signatories to this report have any pecuniary interest that could reasonably be regarded as can affect that person's ability to give an unbiased opinion of value, or that would conflict with a proper valuation of the property. We advise that this position will be maintained until the purpose for which this valuation is being obtained is completed.

### 1.7.3. Limited Liability

Urbis Valuations Pty Ltd operates under the Australian Property Institute Limited Liability Scheme which is a scheme approved under Professional Standards Legislation.

#### **1.7.4. Goods and Services Tax**

In our opinion the subject property is most likely to be defined as either a 'going concern' or the purchaser is entitled to claim an input tax credit under the relevant provisions of current GST legislation.

Accordingly, a hypothetical sale of the interest valued herein is assumed to be GST free and our valuation is exclusive of any GST. Urbis takes no responsibility for the liability or otherwise for the payment of GST on an assumed sale of the interest valued herein.

In addition, any market rentals, passing rentals from existing leases and outgoings amounts are also assumed to be exclusive of GST unless stated to the contrary.

#### **1.7.5. Inclusions and Exclusions**

Our valuation includes those items that form part of the property such as fixtures (kitchen cabinetry, built in wardrobes) and prime cost items (oven, stove, rangehood etc), heating and cooling equipment, lighting, etc. that would normally pass with the sale of the property, but excludes items such as furniture, decorative items and other such items which may have been installed within the property.

#### **1.7.6. Qualifications**

This valuation is provided subject to the assumptions, qualifications and limitations detailed throughout this report.



## 2. OFFER TO PURCHASE

Karimbla Construction Services (NSW) Pty Ltd, being the owners of the adjoining property at 167 Northumberland Street, Liverpool issued a formal offer to the owners of the subject property in November 2019 for the amount of \$4,852,711 (excluding GST). The offer was rejected on the 26 November 2019.

We are advised by Karimbla Construction Services (NSW) Pty Ltd that the rationale on their offer for the subject property was based on a GFA value rate of \$974.44 per sq.m GFA applied at 10.0:1 FSR on the site, in the full knowledge that only 3.0:1 is achievable in isolation.

The value rate of \$974.44 per sq.m was based on the comparative rate that Karimbla Construction Services (NSW) Pty Ltd paid to secure the adjoining site 167 Northumberland Street for redevelopment purposes (without DA).

## 3. LAND AND TITLE

### 3.1. LOCATION

Liverpool is a suburb and a major centre in the metropolitan area of Sydney, located approximately 28 kilometres (by direct line) south-west of Sydney's CBD. The suburb forms part of the Liverpool Local Government Area and is bound by suburbs including Warwick Farm, Moorebank and Casula.

The subject property is situated on the corner of Northumberland Street and Laurantus Serviceway in Liverpool.

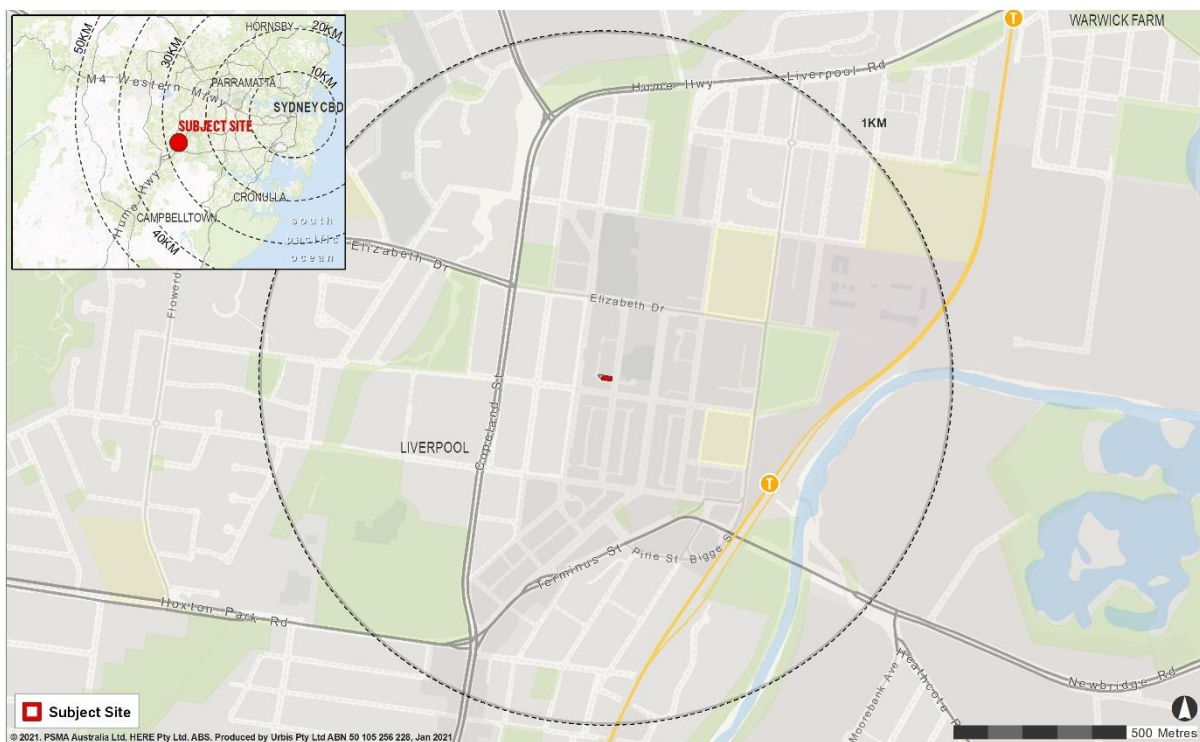
Surrounding development in the immediate area includes a two (2) storey commercial building to the north, Liverpool Plaza to the immediate east, a two (2) storey commercial building to the south and a mixed use building to the immediate west.

Liverpool train station is located approximately 500 metres to the south-east of the subject property. The suburb is well serviced by public transport with a railway line with services to Sydney CBD, Campbelltown and peak services to Parramatta. The Liverpool to Parramatta transitway also provides a 'bus-only' route to Parramatta. Liverpool is well serviced by major road links including the Hume Highway (also known as Liverpool Road), the M5 Motorway and the Westlink M7 Motorway.

Local neighbourhood strip retail is located along Macquarie Street, featuring an extensive number of retail shops and cafes. Major regional shopping centre Westfield Liverpool is located immediately north of the subject property. Liverpool has a large teaching hospital (Liverpool Hospital) and a private hospital (Sydney Southwest Private Hospital).

A location map is provided below:

Figure 1 - Location Map



**179 NORTHUMBERLAND STREET, LIVERPOOL**  
LOCATION

## 3.2. TITLE DETAILS

The subject property is legally identified as Lot 1 in Deposited Plan 628997.

The Certificate of Title is summarised as follows:

Table 1 – Title Descriptions

| Item                                 | Description   |
|--------------------------------------|---|
| Title Description:                   | Lot 1 in Deposited Plan 628997<br>at Liverpool Local Government Area Liverpool<br>Parish of St Luke County of Cumberland  |
| Registered Proprietor:               | Salvatore Algeri<br>Maria Algeri<br>as Joint Tenants  |
| Easements, Encumbrances & Interests: | 1. Reservations and conditions in the Crown Grant(s).<br>2. 5977903 Mortgage to National Australia Bank Limited<br>3. AM567784 Lease to Goran's Continental Butchery & Smallgoods Pty Ltd (See AP840581) of Ground Floor, 179-183 Northumberland Street, Liverpool and Car Space Numbered 1. Expires: 14/11/2021. Option of Renewal: 5 years. |
| Unregistered Dealings:               | Nil   |

A copy of the Certificate of Title is attached as **Appendix B**.

The notifications listed on title include a mortgage to National Australia Bank Limited and a registered lease to a tenant occupying the ground floor of the subject property.

Our valuation assumes the subject property is extinguished from any mortgage liabilities.

We have reviewed the notations and are of the opinion they do not have a material impact on market value.

This valuation takes into account the effect, if any, on the value of the interest valued of any easements, encumbrances, covenants or other notations on the Title. However, the valuation specifically excludes any impact on the value of the property through any unregistered encumbrances or dealings not disclosed by our Title search and Urbis accepts no responsibility for the impact on value from any such instrument.

Accordingly, we recommend that the instructing and reliant parties make legal enquiry and satisfy themselves in this regard. Should such legal advice identify a potential material impact to our valuation this report should be returned to us for comment and/or adjustment and we reserve our rights in this context.

### 3.3. SITE DETAILS

The site comprises an irregular shaped land parcel, situated on a corner block with dual street frontage to Northumberland Street and Laurantus Serviceway.

A summary of the site details are as follows:

Table 2 – Site Details

| Item                            | Description   |
|---------------------------------|---|
| Northumberland Street Frontage: | 10.57 metres  |
| Splay Corner:                   | 4.24 metres   |
| Laurantus Serviceway Frontage:  | 27.48 metres  |
| Inward Corner:                  | 8.19 metres (4.12 / 4.07)   |
| Western Boundary:               | 12.26 metres (9.51 / 2.75)  |
| Northern Boundary:              | 41.23 metres  |
| <b>Total Site Area:</b>         | <b>489.2 square metres (as per deposited plan)</b>  |
| Topography:                     | The site is relatively level.   |
| Access:                         | Vehicular access to the site is currently provided via Laurantus Serviceway.<br>Pedestrian access to the site is currently provided via both street frontages.  |
| Services:                       | We assume all usual services, including electricity, reticulated water, sewerage and drainage are connected to the parent site or are available for connection. |

The primary reliance upon land dimensions and area are derived from deposited plan.

In certain cases, physical checking of land dimensions and area is difficult or not practical due to proximity of adjoining buildings, steep terrain or inaccessible Title boundaries.

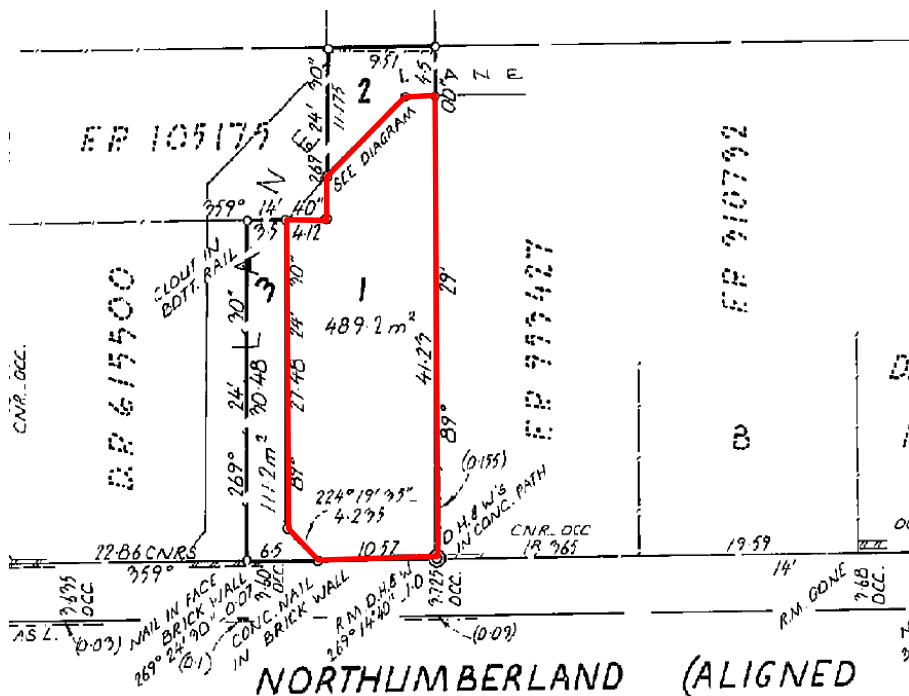
Urbis accepts no responsibility if any of the land dimensions or the area shown on the plan are found to be incorrect.

A copy of the Deposited Plan is attached at **Appendix C**.

## Extract of Deposited Plan

An extract of the Deposited Plan with the subject property outlined in red is provided below.

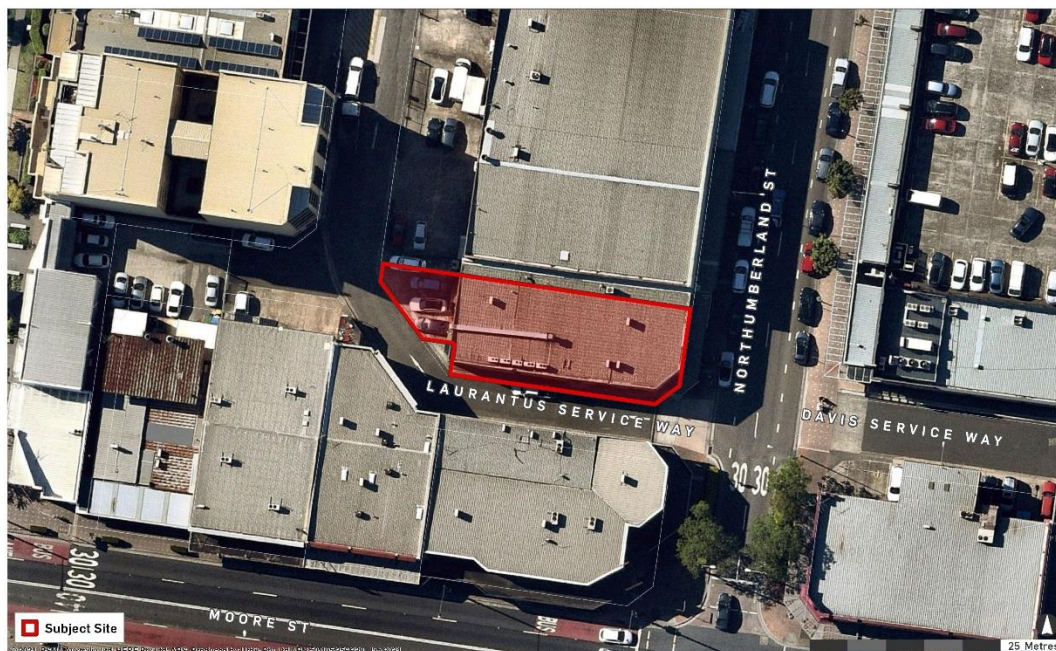
Figure 2 – Deposited Plan 628997



## Aerial Imagery

An aerial image of the subject property outlined in red follows.

Figure 3 – Aerial Image



**URBIS** 179 NORTHUMBERLAND STREET, LIVERPOOL  
AERIAL MAP

### 3.4. STATUTORY ASSESSMENT

As at the date of valuation, the following statutory assessment was being utilised for the levying of Council Rates and Land Tax:

Figure 4 – Statutory Land Values

| Legal Description              | Land Value (tax year) | Value              |
|--------------------------------|-----------------------|--------------------|
| Lot 1 in Deposited Plan 628997 | 1 July 2020           | \$1,550,000        |
|                                | 1 July 2019           | \$1,690,000        |
|                                | 1 July 2018           | \$1,290,000        |
|                                | <b>3 Year Average</b> | <b>\$1,510,000</b> |

The three (3) year average land value reflects **\$3,087 sq.m** of site area (489.2 sq.m).

We highlight that the above statutory land value assessment is for rating and taxation purposes only and may not necessarily be representative of the current market value of the land.

## 4. PLANNING

A summary of the zoning and planning provisions currently applicable to the property is detailed below.

### 4.1. CURRENT PLANING CONTROLS

Table 3 – Current Planning Controls

| Item                 | Description   |
|----------------------|---|
| Planning Instrument: | Liverpool Local Environmental Plan 2008 (LLEP_2008)   |
| Gazettal Date:       | 29 August 2008  |
| Zoning:              | B4 Mixed Use  |
| Land Use Objective:  | <p><b>1. Objectives of Zone</b></p> <ul style="list-style-type: none"> <li>To provide a mixture of compatible land uses.</li> <li>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.</li> <li>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.</li> <li>To facilitate a high standard of urban design, convenient urban living and exceptional public amenity.</li> </ul> <p><b>2. Permitted without Consent</b></p> <p>Home-based child care; Home occupations</p> <p><b>3. Permitted with Consent</b></p> <p>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</p> <p><b>4. Prohibited</b></p> <p>Pond-based aquaculture; Any other development not specified in item 2 or 3.</p> |
| Floor Space Ratio:   | <p>The maximum FSR is 3:1.</p> <p>The subject property is situated within 'Area 8' and this permits a maximum FSR of 10:1 and allowing a development to exceed the prescribed building height limit. However, the site must comprise a lot size exceeding 1,500 sq.m and must have 2 or more street frontages.</p> <p>Therefore, due to the subject site area of 489.2 sq.m, the subject property is not eligible for the uplift in potential gross floor area in isolation.</p>  |
| Height Limit:        | The maximum building height limit is 28 metres.   |

An extract of the land zoning map with the subject property outlined in red is provided below.

Figure 5 – Zoning Map



An extract of the FSR map with the subject property outlined in red is provided below.

Figure 6 – FSR Map





An extract of the Height of Building map with the subject property outlined in red is provided below.

Figure 7 – HOB Map



## 5. ENVIRONMENTAL ISSUES

Our comments regarding environmental issues are provided below:

| Item                          | Comment  |
|-------------------------------|--|
| Site Observations:            | We <u>did not</u> observe any obvious signs of land contamination or environmental risks on visual inspection, however, we are unaware of the complete history of the site.  |
| Existing Use Risks:           | Highly unlikely.<br>The subject property's existing improvements comprise a commercial building.   |
| Environmental Reports:        | We have <u>not</u> been provided with an environmental site assessment and/or an environmental audit relating to the subject property, nor an asbestos audit.  |
| Contaminated Lands Register:  | Our search on the NSW Environmental Protection Authority (EPA) website does not list the subject property on the Contaminated Lands register.<br><a href="http://www.epa.nsw.gov.au/prclmapp/searchregister.aspx#from-quicknav=Search+contaminated+land+records">http://www.epa.nsw.gov.au/prclmapp/searchregister.aspx#from-quicknav=Search+contaminated+land+records</a>   |
| Hazardous Building Materials: | Unlikely.<br>Upon inspection of the property no obvious signs of asbestos materials were observed. However, given the age of the improvements (circa 1980's) on it is unlikely that hazardous materials may be on site.  |
| Conclusions and Limitations:  | <p>We have assumed for the purpose of this valuation that the subject property is not contaminated, complies with all relevant environmental law and is free from the risk of contamination from hazardous building materials.</p> <p>We are not experts in this field and therefore cannot advise as to whether the land and the improvements are contaminated or not. This valuation takes no account of the actual or possible effect on the value of the subject property of any previous or current environmental hazard including pollution, contamination, noxious emission or discharge, or the cost of, or necessity for, ceasing or cleaning up any environmental hazard or any costs associated with the requirement to remove asbestos or asbestos related material.</p> <p>Should the instructing or reliant parties be aware of any site contamination, or hazardous materials contained as part of the building structure and fixtures, the appropriate detail should be provided, and this valuation should be returned to us for comment and/or adjustment and we reserve our rights in this context.</p> |

## 6. IMPROVEMENTS

The subject property comprises a dated two (2) storey commercial building featuring ground floor retail and level one (1) office accommodation extending to approx. 800 sq.m of Gross Building Area (GBA).

The property is situated on a corner block and features street frontages to Northumberland Street and Laurantus Serviceway.

On-grade car parking is provided at the rear of the property for approximately four (4) vehicles accessed via Laurantus Serviceway.

The subject property comprises one (1) registered lease on title whereby a butchery occupies the ground floor of the building. The lease expires on 14 November 2021 with a five (5) year option term and reflects a net passing rent of \$102,737 per annum.

We provide the following photos from our site inspection.



Picture 1 – Northumberland Street Frontage



Picture 2 – Northumberland Street Frontage



Picture 3 – Rear of Property (Laurantus Serviceway)



Picture 4 – Laurantus Serviceway

## 7. MARKET EVIDENCE

In assessing the Market Value of the subject property, we have had consideration to the following development site sales located in the immediate area.

### 7.1. PRE-OFFER DATED SALES EVIDENCE

The table below represents the sales that would have most likely been publicly available or that Karimbla Construction Services (NSW) Pty Ltd may have known of prior to submitting the formal offer to the owners of the subject property.

| Address                              | Sale Date | Sale Price   | Site Area (sq.m) | Building Area (if applicable) | Zoning       | FSR     | Potential GFA (sq.m) | GFA Value (\$/sq.m) | Site Area Value (\$/sq.m) | Building Area Rate (\$/sq.m) |
|--------------------------------------|-----------|--------------|------------------|-------------------------------|--------------|---------|----------------------|---------------------|---------------------------|------------------------------|
| 61 Goulburn Street, Liverpool        | Dec-19    | \$2,262,500  | 733              | N/A                           | B4 Mixed Use | 2.50:1  | 1,833                | \$1,235             | \$3,087                   | N/A                          |
| 167 Northumberland Street, Liverpool | Sep-19    | \$15,250,000 | 1,539            | 2,200                         | B4 Mixed Use | 10.00:1 | 15,390               | \$991               | \$9,909                   | \$6,932                      |
| 125 Castlereagh Street, Liverpool    | Aug-19    | \$3,075,000  | 766              | 900                           | B4 Mixed Use | 3.00:1  | 2,298                | \$1,338             | \$4,014                   | \$3,417                      |
| 63-65 Goulburn Street, Liverpool     | Apr-19    | \$6,225,000  | 1,638            | N/A                           | B4 Mixed Use | 2.50:1  | 4,095                | \$1,520             | \$3,800                   | N/A                          |
| 133 Bigge Street, Liverpool          | Jun-18    | \$30,000,000 | 3,490            | N/A                           | B4 Mixed Use | 10.00:1 | 34,900               | \$860               | \$8,596                   | N/A                          |
| 159 Northumberland Street, Liverpool | May-18    | \$6,300,000  | 1,140            | 1,100                         | B4 Mixed Use | 3.00:1  | 3,420                | \$1,842             | \$5,526                   | \$5,727                      |

A full analysis of each of the sale properties is attached at **Appendix D**.

The sales are represented in the table in date reference (earliest to latest prior to the date the offer was submitted), but for the purposes of our assessment we make the following comments and analysis on the sales we deem more relevant and comparable.

- 167 Northumberland Street, Liverpool** – Adjoining site purchased by the instructing party (Karimbla Construction Services (NSW)). Development site sale sold without development consent in the local market adjoining the subject property. Larger scale site with superior planning controls (by way of prescribed building height and FSR) due to comprising a site area larger than 1,500 sq.m this allows an uplift in the base FSR of 3:1 to 10:1. Similar locational attributes in comparison to the subject property, situated within walking distance of Liverpool Railway Station, Liverpool Plaza and Westfield Liverpool. Dated improvements with opportunity for short term holding income. Sold off market with a 12 month delayed settlement on a vacant possession basis to prominent Sydney developer 'Meriton'. Overall superior, due to the provision of higher density planning controls. Adjusting for predominantly for scale and price quantum we have adopted higher capital value rates on a direct comparison basis for the subject site.
- 159 Northumberland Street, Liverpool** – Two (2) properties down from the subject property. Represents a development site sale sold without development consent in the local market to the immediate north of the subject property. A larger scale site, similar planning controls and similar locational attributes in comparison to the subject property, situated within walking distance to Liverpool Railway Station, Liverpool Plaza and Westfield Liverpool. Dated improvements, leased to multiple tenants at the time of sale providing indefinite rental income from ground floor retail and first floor office tenants. Sold off market with a 6 month settlement period. We note at the time of exchange, an amendment providing potential uplift of the prescribed FSR to 10:1 (for sites larger than 1,500 sq.m) had been exhibited, however not formally published. Overall similar, however, due to scale we have adopted higher capital value rates on a direct comparison basis.

- **125 Castlereagh Street, Liverpool** – represents a development site sale sold without development consent in the local market situated on the south western periphery of the Liverpool CBD. Larger site area and larger potential GFA in comparison to the subject property. A far inferior location in comparison to the subject property situated further from key amenity within the Liverpool CBD. Similar improvements, comprising a two (2) storey commercial building. Sold on market. Overall inferior in comparison to the subject property, therefore, on the balance of matters considered, we have adopted higher capital value rates on a direct comparison basis for the subject.
- **61 Goulburn Street, Liverpool & 63-65 Goulburn Street, Liverpool** – two (2) individual sales of mixed-use development sites purchased by the same owner who also owns adjoining properties. Good location situated directly opposite Liverpool Hospital and to the immediate east of Westfield Liverpool. Larger scale sites and inferior planning controls with lower density controls in comparison to the subject property. Overall inferior due to planning controls in comparison to the subject property, therefore, on the balance of matters considered, we have adopted higher capital value rates on a direct comparison basis.

## 7.2. POST-OFFER DATED SALES EVIDENCE

The table below represents sales that were completed after Meriton Group submitted their offer to purchase the subject property.

The purpose on including the additional sales is to evaluate if there was any notable movement in the Liverpool market and also to establish the context of the offer made for the subject property based on more recent sales evidence.

| Address                       | Sale Date | Sale Price   | Site Area (sq.m) | Building Area (if applicable) | Zoning       | FSR    | Potential GFA (sq.m) | GFA Value (\$/sq.m) | Site Area Value (\$/sq.m) | Building Area Rate (\$/sq.m) |
|-------------------------------|-----------|--------------|------------------|-------------------------------|--------------|--------|----------------------|---------------------|---------------------------|------------------------------|
| 88 Terminus Street, Liverpool | Dec-20    | \$2,200,000  | 949              | 550                           | B4 Mixed Use | 3.00:1 | 2,847                | \$773               | \$2,318                   | \$4,000                      |
| 7 Short Street, Liverpool     | Nov-20    | \$2,800,000  | 751              | N/A                           | B4 Mixed Use | 3.00:1 | 2,253                | \$1,243             | \$3,728                   | N/A                          |
| 311 Hume Highway, Liverpool   | Oct-20    | \$16,000,000 | 4,631            | N/A                           | B4 Mixed-Use | 6.00:1 | 27,786               | \$576               | \$3,455                   | N/A                          |

A full analysis of each of the sale properties is attached at **Appendix D**.

The sales are listed in date reference. We provide the following comments on the sales:

- **88 Terminus Street, Liverpool** – represents the most recent mixed-use site sale sold without development consent situated on the southern periphery of the Liverpool CBD. Larger site area and larger potential GFA in comparison to the subject property. Inferior location in comparison to the subject property situated on an arterial road in the region and located further from key amenity within the Liverpool CBD. The property comprises a vehicle service centre with a low site coverage. Sold off market. Overall inferior in comparison to the subject property, therefore, on the balance of matters considered, we have adopted higher capital value rates on a direct comparison basis.
- **7 Short Street, Liverpool** – represents another recent sale of a mixed-use site comprising 13 apartments sold in one line. Sold without development consent, situated on the south-eastern periphery of the Liverpool CBD. Larger site area and larger potential GFA in comparison to the subject property. Inferior location, situated further from key amenity within the Liverpool CBD in comparison to the subject property. Sold at auction. Overall inferior in comparison to the subject property, therefore, on the balance of matters considered, we have adopted higher capital value rates on a direct comparison basis.
- **311 Hume Highway, Liverpool** – represents the most recent development site sale sold with development consent situated in the south western fringe of Liverpool, outside of the CBD. Significantly larger site area with larger approved GFA in comparison to the subject property. Inferior location in comparison to the subject property, situated one (1) kilometre south west of Liverpool Railway Station and located at a busy intersection on southern fringe of Liverpool, outside of the CBD. Vacant site partially excavated at the time of sale. Sold off market after unsuccessful auction campaign in March 2020. Sold to prominent western Sydney developer 'Aland'. Overall inferior in comparison to the subject property, therefore, on the balance of matters considered, we have adopted higher capital value rates on a direct comparison basis.

The market evidence used are identified within the map below.

Figure 8 – Liverpool Market Evidence Map





## 179 NORTHUMBERLAND STREET, LIVERPOOL

### LIVERPOOL MARKET EVIDENCE

## 7.3. CONCLUSION

Taking into consideration factors such as location, zoning, site area, site shape, topography, development status and current market conditions, we have applied the following valuation metrics on a direct comparison basis for the following respective methods of valuation, detailed in the following Section 8 of the report:

### “Before” Basis

- Gross Floor Area (GFA) Value: **\$950 to \$1,050 per sq.m of GFA (@ prescribed 10.0:1 FSR);**  
and
- Equivalent Unit Yield Value: **\$80,000 - \$90,000 per Equivalent Unit.**

### “After” Basis

*We have applied a downward adjustment to the value rates applied to the “After” scenario taking into consideration factors such as the additional time, higher costs and associated risks in selling and/or leasing a higher number of assets related to developing a larger scale development project in comparison to the “Before” scenario.*

- Gross Floor Area (GFA) Value: **\$900 to \$1,000 per sq.m of GFA (@ prescribed 10.0:1 FSR);**  
and
- Equivalent Unit Yield Value: **\$6,500 - \$7,000 per Equivalent Unit.**

### “Individual Site” Basis

- Gross Floor Area (GFA) Value: **\$2,000 to \$2,500 per sq.m of GFA (@ prescribed 3.0:1 FSR);**  
and
- Site Area Value: **\$6,500 - \$7,000 per sq.m of Site Area.**

## 8. VALUATION ANALYSIS

### 8.1. METHODOLOGY

In arriving at our assessment of the “As Is” Market Value of the subject property, we have applied Direct Comparison analysis.

Under this approach, sales of similar properties are analysed on an equivalent basis to assess the property's current market value.

We have then taken into consideration factors such as location, zoning, site area, site shape, topography, site services, development status, and current market conditions.

Regarding the subject property, we have undertaken our analysis on a rate per square metre of potential Gross Floor Area (\$/sq.m GFA), Rate per Equivalent Units (\$/Unit) and a rate per square metre of Site Area (\$/sq.m site area) basis, and applied the analysed metrics where deemed appropriate.

In determining the assessed rates, we have had regard to the full range of sales evidence detailed in Section 7 of this report together with the associated comments.

A summary of our calculations follow.

### 8.2. METHOD 1 – DIRECT COMPARISON APPROACH “BEFORE & AFTER BASIS”

This method seeks to assess the hypothetical site value of the subject property under the amended planning controls by calculating the difference between a “Before” and “After” scenario analysis.

The “Before” scenario represents the value of 167 Northumberland Street, Liverpool (adjoining property), as it currently stands excluding the subject property.

The “After” scenario represents the value of the subject property and the adjoining property therefore, enabling the two (2) sites to be developed to its highest potential.

#### 8.2.1. “Before” Basis

##### Rate Per sq.m Gross Floor Area (GFA)

To the permissible maximum GFA of **15,390 square metres (@10.0:1)** based on the existing planning controls, we have applied a direct comparison rate range of **\$950 to \$1,050 per square metre**.

Our calculations are detailed as follows:

| Gross Floor Area (sq.m) | Direct Comparison Rate (\$/sq.m GFA) | Value        | Rounded Value       |
|-------------------------|--------------------------------------|--------------|---------------------|
| 15,390                  | \$950                                | \$14,620,500 | \$14,600,000        |
|                         | \$1,000                              | \$15,390,000 | \$15,400,000        |
|                         | \$1,050                              | \$16,159,500 | \$16,200,000        |
| <b>Adopted Value</b>    |                                      |              | <b>\$15,400,000</b> |



## Rate Per Equivalent Unit

To the estimated equivalent unit yield of **185 units** (based on the maximum GFA of 15,390 sq.m, applying a building efficiency rate of 90% and average internal apartment area of 75 sq.m), we have applied a direct comparison rate range of **\$80,000 to \$90,000 per equivalent unit**.

| Equivalent Unit      | Direct Comparison Rate (\$/Unit) | Value        | Rounded Value       |
|----------------------|----------------------------------|--------------|---------------------|
| 185                  | \$80,000                         | \$14,800,000 | \$14,800,000        |
|                      | \$85,000                         | \$15,725,000 | \$15,700,000        |
|                      | \$90,000                         | \$16,650,000 | \$16,700,000        |
| <b>Adopted Value</b> |                                  |              | <b>\$15,700,000</b> |

## Summary

For the “Before” basis, we have placed greater reliance on the GFA basis due to the absence of development consent and have adopted **\$15,400,000 (rounded)**.

| Methodology  | Value               |
|--|---------------------|
| Direct Comparison - Potential GFA (Prescribed) Basis | \$15,400,000        |
| Direct Comparison - Equivalent Unit Basis            | \$15,700,000        |
| <b>Adopted Value</b>                                 | <b>\$15,400,000</b> |

The adopted value reflects the following metrics:

| Metrics                              | Value    |
|--------------------------------------|----------|
| Gross Floor Area Value (\$/sq.m GFA) | \$1,001  |
| Site Area Value (\$/sq.m Site Area)  | \$83,243 |

## 8.2.2. “After” Basis

### Rate Per sq.m Gross Floor Area (GFA)

To the permissible maximum GFA of **20,282 square metres** (@ 10.0:1) based on the existing planning controls, we have applied a direct comparison rate range of **\$900 to \$1,000 per square metre**.

Our calculations are detailed as follows:

| Gross Floor Area (sq.m) | Direct Comparison Rate (\$/sq.m GFA) | Value        | Rounded Value       |
|-------------------------|--------------------------------------|--------------|---------------------|
| 20,282                  | \$900                                | \$18,253,800 | \$18,300,000        |
|                         | \$950                                | \$19,267,900 | \$19,300,000        |
|                         | \$1,000                              | \$20,282,000 | \$20,300,000        |
| <b>Adopted Value</b>    |                                      |              | <b>\$19,300,000</b> |

### Rate Per Equivalent Unit

To the estimated equivalent unit yield of **243 units** (based on the maximum GFA of 20,282 sq.m, applying a building efficiency rate of 90% and average internal apartment area of 75 sq.m), we have applied a direct comparison rate range of **\$75,000 to \$85,000 per equivalent unit**.

| Equivalent Unit      | Direct Comparison Rate (\$/Unit) | Value        | Rounded Value       |
|----------------------|----------------------------------|--------------|---------------------|
| 243                  | \$75,000                         | \$18,225,000 | \$18,200,000        |
|                      | \$80,000                         | \$19,440,000 | \$19,400,000        |
|                      | \$85,000                         | \$20,655,000 | \$20,700,000        |
| <b>Adopted Value</b> |                                  |              | <b>\$19,400,000</b> |

## Summary

For the “After” basis, we have placed greater reliance on the GFA basis due to the absence of development consent and have adopted **\$19,300,000 (rounded)**.

| Methodology  | Value               |
|--|---------------------|
| Direct Comparison - Potential GFA (Prescribed) Basis | \$19,300,000        |
| Direct Comparison - Equivalent Unit Basis            | \$19,400,000        |
| <b>Adopted Value</b>                                 | <b>\$19,300,000</b> |

The adopted value reflects the following metrics:

| Metrics                              | Value    |
|--------------------------------------|----------|
| Gross Floor Area Value (\$/sq.m GFA) | \$952    |
| Site Area Value (\$/sq.m Site Area)  | \$79,424 |

## 8.2.3. “Before and “After” Summary

The difference between the “Before” and “After” approaches is **\$3,900,000** which reflects the hypothetical value of the subject property to the adjoining owner.

| Basis             | Value              |
|-------------------|--------------------|
| Before            | \$15,400,000       |
| After             | \$19,300,000       |
| <b>Difference</b> | <b>\$3,900,000</b> |

### 8.3. METHOD 2 – DIRECT COMPARISON APPROACH “INDIVIDUAL SITE BASIS”

The subject property is currently built to a FSR of approx. 1.6:1 suggesting there is still scope to increase the density of the existing building to an FSR of 3.0:1, whilst remaining within the maximum height control of 28 metres on an individual site basis.

Our calculations are provided below:

#### Rate Per sq.m Gross Floor Area (GFA)

To the permissible maximum GFA of **1,468 square metres** based on the existing planning controls, we have applied a direct comparison rate range of **\$2,000 to \$2,500 per square metre**.

Our calculations are detailed as follows:

| Gross Floor Area (sq.m) | Direct Comparison Rate (\$/sq.m GFA) | Value       | Rounded Value      |
|-------------------------|--------------------------------------|-------------|--------------------|
| 1,468                   | \$2,000                              | \$2,935,200 | \$2,900,000        |
|                         | \$2,250                              | \$3,302,100 | \$3,300,000        |
|                         | \$2,500                              | \$3,669,000 | \$3,700,000        |
| <b>Adopted Value</b>    |                                      |             | <b>\$3,300,000</b> |

#### Rate Per sq.m Site Area

To the site area of **489.2 square metres**, we have applied a direct comparison rate range of **\$6,500 to \$7,000 per square metre**.

Our calculations are detailed as follows:

| Site Area (sq.m)     | Direct Comparison Rate (\$/sq.m Site Area) | Value       | Rounded Value      |
|----------------------|--|-------------|--------------------|
| 489                  | \$6,500                                    | \$3,179,800 | \$3,200,000        |
|                      | \$6,750                                    | \$3,302,100 | \$3,300,000        |
|                      | \$7,000                                    | \$3,424,400 | \$3,400,000        |
| <b>Adopted Value</b> |  |             | <b>\$3,300,000</b> |

We have adopted higher direct comparison rates than the market evidence for the following reasons:

- Significantly smaller scale in comparison to sales evidence;
- Good commercial exposure situated on a corner block;
- Excellent location situated within close proximity to key amenity in Liverpool CBD;
- The improvements remain functional, appear well maintained and in good condition;
- A leased asset providing short term income.

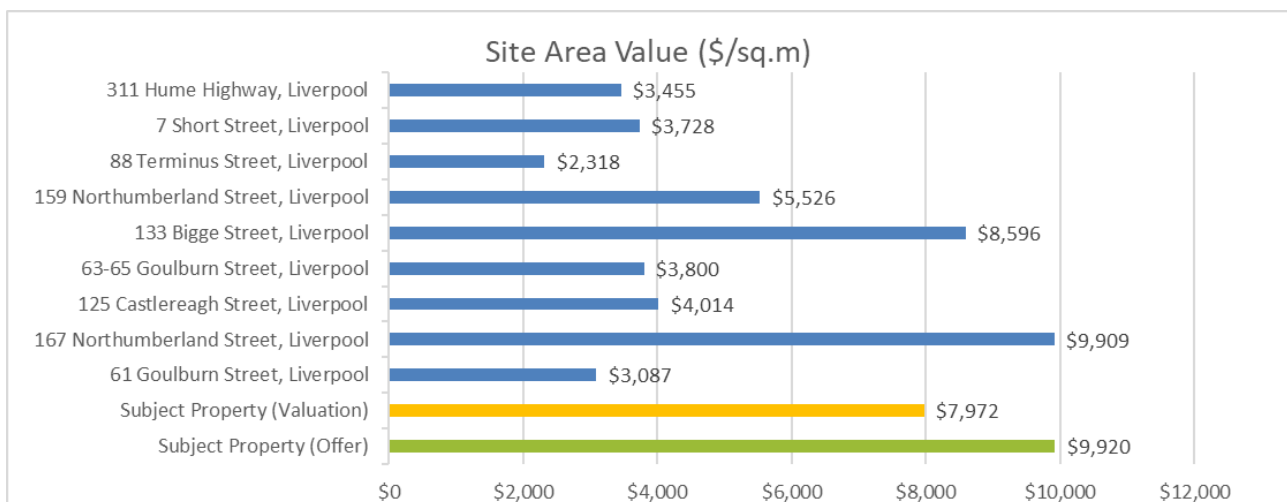
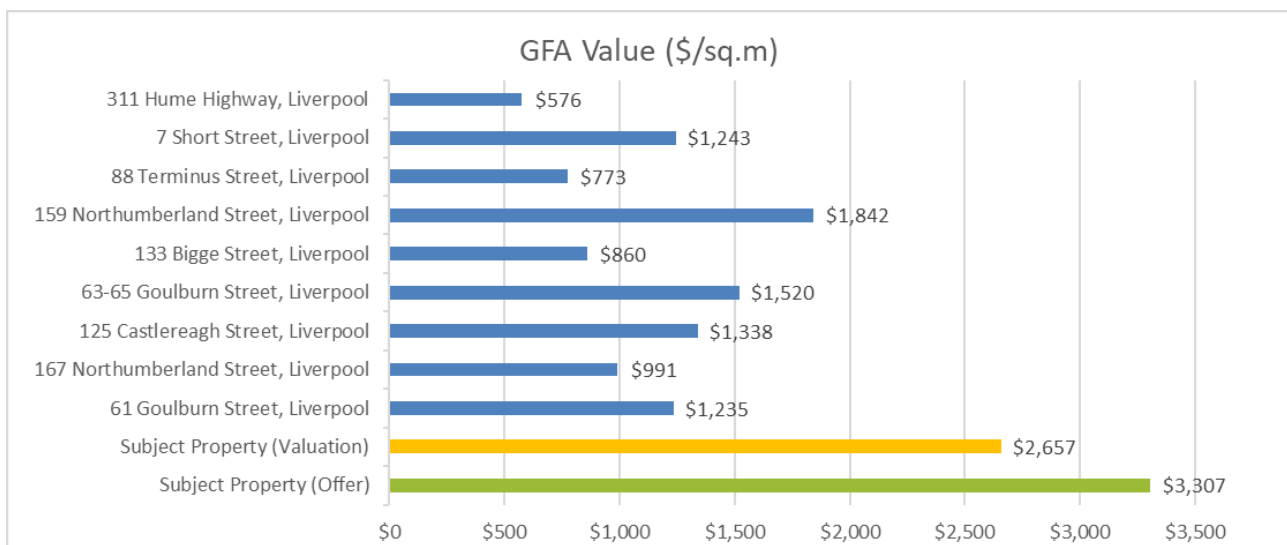
## 8.4. VALUATION SUMMARY

| Methodology                   | Value              |
|-------------------------------|--------------------|
| "Before" and "After" Approach | \$3,900,000        |
| Individual Site Basis         | \$3,300,000        |
| <b>Adopted Value</b>          | <b>\$3,900,000</b> |

Based on the two (2) methods, we have adopted the Highest & Best "As Is" Market Value in the amount of **\$3,900,000 – GST Exclusive**, which reflects the following metrics:

| Metrics                              | Value   |
|--------------------------------------|---------|
| Gross Floor Area Value (\$/sq.m GFA) | \$2,657 |
| Site Area Value (\$/sq.m Site Area)  | \$7,972 |

Our applied metrics are graphed in comparison to the sales evidence and offer presented by Karimbla Construction Services (NSW) Pty Ltd below:



## 9. VALUATION

Subject to the terms, conditions and assumptions made within the body of this report, we have assessed the "As Is" Market Value of the Freehold Interest in the subject property on a Vacant Possession basis as at **26 November 2019** to be:

**\$3,900,000 - Exclusive of GST**

**(Three Million and Nine Hundred Thousand Dollars)**

We are obliged to advise that this report and valuation is only for the use of the party to whom it is addressed, and no responsibility or liability is accepted to any third party for the whole or any part of its contents.

**Urbis Valuations Pty Ltd**



**Bobby Dunimagloski, BCom (PropEc), AAPI**  
Director  
Certified Practising Valuer  
Australian Property Institute Member No 69087



**Jerome Samrani, AAPI**  
Valuer  
Certified Practising Valuer  
Australian Property Institute Member No 85893

**Report Issued:** 19 January 2021

# DISCLAIMER

This report is dated 26 November 2019 and incorporates information and events up to that date only and excludes any information arising, or event occurring, after that date which may affect the validity of Urbis Valuations Pty Ltd (**Urbis**) opinion in this report. Urbis prepared this report on the instructions, and for the benefit only, of Karimbla Constructions Services (NSW) Pty Ltd (**Instructing Party**) for the purpose of Evidence of Value (**Purpose**) and not for any other purpose or use. To the extent permitted by applicable law, Urbis expressly disclaims all liability, whether direct or indirect, to the Instructing Party which relies or purports to rely on this report for any purpose other than the Purpose, and to any other person which relies or purports to rely on this report for any purpose whatsoever (including the Purpose).

In preparing this report, Urbis was required to make judgements which may be affected by unforeseen future events, the likelihood and effects of which are not capable of precise assessment.

All surveys, forecasts, projections and recommendations contained in or associated with this report are made in good faith and on the basis of information supplied to Urbis at the date of this report, and upon which Urbis relied. Achievement of the projections and budgets set out in this report will depend, among other things, on the actions of others over which Urbis has no control.

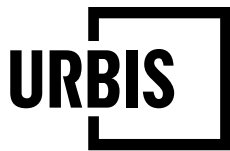
In preparing this report, Urbis may rely on or refer to documents in a language other than English, which Urbis may arrange to be translated. Urbis is not responsible for the accuracy or completeness of such translations and disclaims any liability for any statement or opinion made in this report being inaccurate or incomplete arising from such translations.

Whilst Urbis has made all reasonable inquiries it believes necessary in preparing this report, it is not responsible for determining the completeness or accuracy of information provided to it. Urbis (including its officers and personnel) is not liable for any errors or omissions, including in information provided by the Instructing Party or another person or upon which Urbis relies, provided that such errors or omissions are not made by Urbis recklessly or in bad faith.

This report has been prepared with due care and diligence by Urbis and the statements and opinions given by Urbis in this report are given in good faith and in the reasonable belief that they are correct and not misleading, subject to the limitations above.

## **APPENDIX A**

## **INSTRUCTIONS**



**ANGEL PLACE  
LEVEL 8, 123 PITT STREET  
SYDNEY NSW 2000**

URBIS.COM.AU  
Urbis Valuations Pty Ltd  
ABN 28 105 273 523

17 December 2020

Walter Gordan  
Head of Planning and Development  
Meriton Group  
Level 11, Meriton Tower  
528 Kent Street  
Sydney NSW 2000

E: [walterg@meriton.com.au](mailto:walterg@meriton.com.au)

M: +61 0409 391 228

Dear Walter,

## **VALUATION PROPOSAL 179 NORTHUMBERLAND STREET LIVERPOOL NSW 2170 – SITE ISOLATION MATTER**

Further to recent correspondence, please find detailed below our terms of agreement for the provision of valuation services.

### **Property:**

179 Northumberland Street Liverpool NSW 2170 ("subject property")

### **Client:**

Meriton Group

### **Scope of Work:**

To assess the "As Is" Market Value of the subject property based on current planning controls.

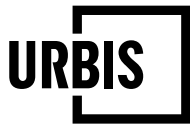
The market value will represent "Highest & Best Use" and will be assessed by applying appropriate valuation methodologies in accordance with API practices and guidelines.

Reference will be made to the content contained within the Site Development Study prepared by PTW Architects dated 12 October 2020 and the Planning Assessment Advice prepared by Urbis dated 12 October 2020.

### **Purpose:**

To report the "As Is" Market Value of the subject property in the matter of a potential site isolation issue in connection with a development application for 167 Northumberland Street Liverpool submitted by the client.



**Reliance:**

The report will be prepared on behalf of Meriton Group and issued as evidence before Liverpool Council in the matter of the development application for 167 Northumberland Street Liverpool submitted by the client.

No third party is entitled to use or rely upon this report in any way and neither the valuer nor Urbis Valuations Pty Ltd shall have any liability to any third party who does.

**Fee Proposal:**

\$

**Timing:**

Approx.. 10-15 business days.

**Fee Payment:**

We require the fee to be settled upon completion of the reports as per conditions contained with the terms of agreement.

**Payment Information:**

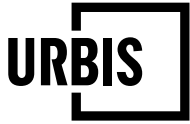
An invoice will be prepared with a Remittance Advice Number upon return of the terms of agreement.

Direct payment can be made to:

Bank: Westpac  
A/C: Urbis Valuations Pty Ltd  
BSB: 033 157  
Account: 250287

**Required Information:**

To be consulted between the client and Urbis.



**Confirmation Agreement:**

I can confirm that Urbis has no current conflicts of interest that would prevent us from completing this assignment on your behalf.

In order to confirm your acceptance of the fee proposal in this letter, please sign the acknowledgement below and return to the undersigned. By signing the aforementioned acknowledgement, you agree to be bound both by this letter and by the Terms of Agreement which are attached to this letter.

Our formal work on the project described in this letter will commence on receipt by Urbis of the signed Acceptance of fee proposal form.

Our quote is valid for 21 days.

If you have any questions please don't hesitate to contact me at 0410 604 201 or email [bdunimagloski@urbis.com.au](mailto:bdunimagloski@urbis.com.au).

We thank you again for the opportunity to quote on this matter and we look forward to confirmation of your instructions.

Kind regards,

A handwritten signature in blue ink, appearing to read "BDG", followed by a small asterisk-like mark.

Bobby Dunimagloski  
Director  
[bdunimagloski@urbis.com.au](mailto:bdunimagloski@urbis.com.au)

# **APPENDIX B**

# **TITLE SEARCH**



# LAND REGISTRY SERVICES

## NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 1/628997

-----

| SEARCH DATE | TIME    | EDITION NO | DATE     |
|-------------|---------|------------|----------|
| -----       | ----    | -----      | ----     |
| 11/1/2021   | 1:25 PM | 10         | 9/9/2018 |

NO CERTIFICATE OF TITLE HAS ISSUED FOR THE CURRENT EDITION OF THIS FOLIO.  
CONTROL OF THE RIGHT TO DEAL IS HELD BY NATIONAL AUSTRALIA BANK LIMITED.  
LAND

-----

LOT 1 IN DEPOSITED PLAN 628997  
AT LIVERPOOL  
LOCAL GOVERNMENT AREA LIVERPOOL  
PARISH OF ST LUKE COUNTY OF CUMBERLAND  
TITLE DIAGRAM DP628997

FIRST SCHEDULE

-----  
SALVATORE ALGERI

MARIA ALGERI

AS JOINT TENANTS

(T 5977902)

SECOND SCHEDULE (3 NOTIFICATIONS)

-----

- |     |   |
|-----|---|
| 1   | RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)   |
| 2   | 5977903 MORTGAGE TO NATIONAL AUSTRALIA BANK LIMITED   |
| * 3 | AM567784 LEASE TO GORAN'S CONTINENTAL BUTCHERY & SMALLGOODS<br>PTY LTD (SEE AP840581) OF GROUND FLOOR, 179-183<br>NORTHUMBERLAND STREET, LIVERPOOL AND CAR SPACE<br>NUMBERED 1. EXPIRES: 14/11/2021. OPTION OF RENEWAL: 5<br>YEARS. |

NOTATIONS

-----

UNREGISTERED DEALINGS: NIL

\*\*\* END OF SEARCH \*\*\*

Urbis

PRINTED ON 11/1/2021

\* Any entries preceded by an asterisk do not appear on the current edition of the Certificate of Title.  
Warning: the information appearing under notations has not been formally recorded in the Register.

GLOBALX TERRAIN PTY LTD - hereby certifies that the information contained in this document has been provided electronically by the Registrar General in accordance with section 96B(2) of the Real Property Act 1900.

Note: Information contained in this document is provided by GLOBALX TERRAIN PTY LTD (ABN 35 164 894 517),  
<http://www.globalxterrain.com/> an approved NSW Information Broker

© Office of the Registrar-General 2021

## **APPENDIX C**

## **DEPOSITED PLAN**

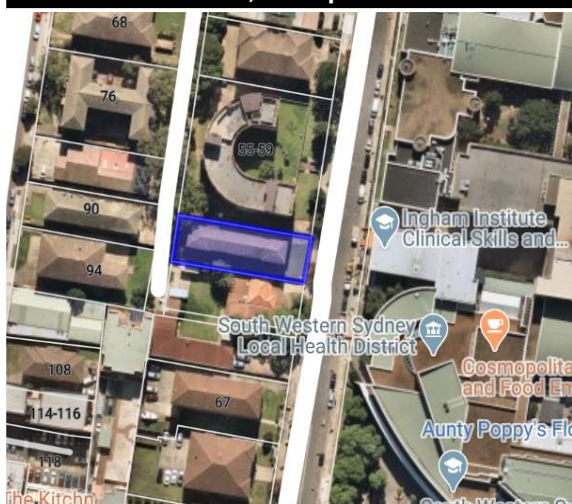


## **APPENDIX D**

## **SALES EVIDENCE**

## D.1 PRE-OFFER DATED SALES EVIDENCE

### 61 Goulburn Street, Liverpool



|                                   |              |
|-----------------------------------|--------------|
| <b>Sale Price:</b>                | \$2,262,500  |
| <b>Sale Date:</b>                 | Dec-19       |
| <b>Zoning:</b>                    | B4 Mixed Use |
| <b>DA Approval Status:</b>        | No           |
| <b>Site Area (sq.m)</b>           | 733          |
| <b>Site Area Value (\$/sq.m)</b>  | \$3,087      |
| <b>Floor Space Ratio:</b>         | 2.50         |
| <b>Potential GFA (sq.m):</b>      | 1,833        |
| <b>GFA Value (\$/sq.m):</b>       | \$1,235      |
| <b>Equivalent Units:</b>          | 22           |
| <b>Unit Site Value (\$/Unit):</b> | \$102,841    |

#### Description:

Represents the sale of a mixed use development site in Liverpool. Sold via an on-market expression of interest campaign. Existing improvements include a strata titled apartment block comprising six (6) strata title residential apartments. Reported gross rental income of \$102,000 p.a reflecting a 4.51% gross yield.

Located directly opposite Liverpool Hospital, making it a prime development site for a variety of uses including medical based commercial, mixed use retail/residential or build-to-rent/boarding house.

#### Comments:

Acquired by the owner of the neighbouring property, 63-65 Goulburn Street, with the agent reporting that the purchaser has short to medium term redevelopment aspirations.

Good, stable holding income, making it an attractive offering for a future development.



## 167 Northumberland Street, Liverpool



|                                   |              |
|-----------------------------------|--------------|
| <b>Sale Price:</b>                | \$15,250,000 |
| <b>Sale Date:</b>                 | Sep-19       |
| <b>Zoning:</b>                    | B4 Mixed Use |
| <b>DA Approval Status:</b>        | No           |
| <b>Site Area (sq.m)</b>           | 1,539        |
| <b>Site Area Value (\$/sq.m)</b>  | \$9,909      |
| <b>Floor Space Ratio:</b>         | 10.00        |
| <b>Potential GFA (sq.m):</b>      | 15,390       |
| <b>GFA Value (\$/sq.m):</b>       | \$991        |
| <b>Equivalent Units:</b>          | 185          |
| <b>Unit Site Value (\$/Unit):</b> | \$82,432     |

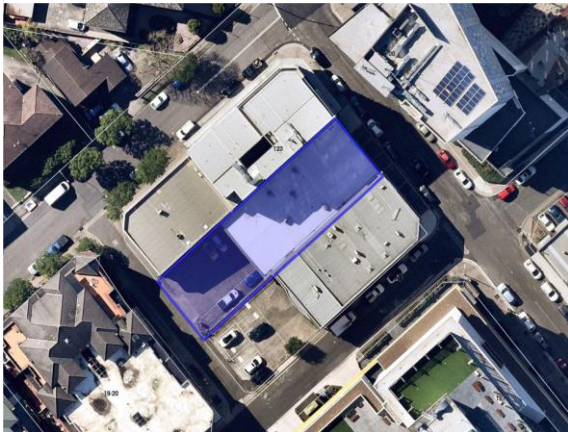
### Description:

Represents an off-market transaction of an old strip-retail complex/arcade to large scale Sydney developer "Meriton". Reported in September 2019 with a 12 month settlement period. The purchaser has indicated their intention to redevelop the site and the property is reportedly being provided with Vacant Possession upon settlement, therefore the land is likely the key driver of value. Located directly opposite Liverpool Plaza on Northumberland Street.

### Comments:

Sold with a 12 month delayed settlement on a Vacant Possession basis to Meriton. September 2019 represents the exchange date.

### 125 Castlereagh Street, Liverpool



|                                   |              |
|-----------------------------------|--------------|
| <b>Sale Price:</b>                | \$3,075,000  |
| <b>Sale Date:</b>                 | Aug-19       |
| <b>Zoning:</b>                    | B4 Mixed Use |
| <b>DA Approval Status:</b>        | No           |
| <b>Site Area (sq.m)</b>           | 766          |
| <b>Site Area Value (\$/sq.m)</b>  | \$4,014      |
| <b>Floor Space Ratio:</b>         | 3.00         |
| <b>Potential GFA (sq.m):</b>      | 2,298        |
| <b>GFA Value (\$/sq.m):</b>       | \$1,338      |
| <b>Equivalent Units:</b>          | 28           |
| <b>Unit Site Value (\$/Unit):</b> | \$109,821    |

### Description:

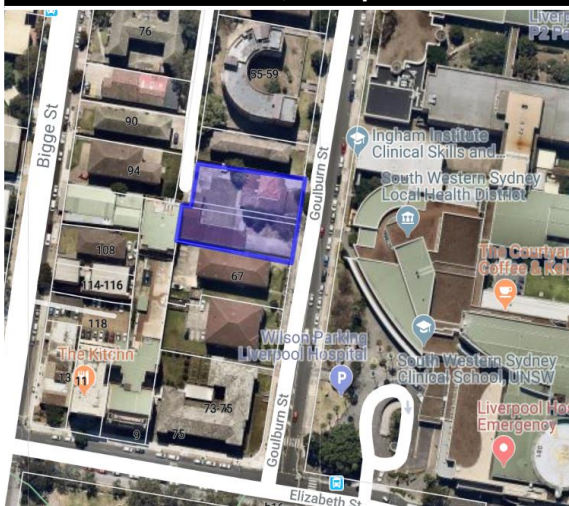
Represents the sale of a two (2) storey commercial building sold on market. Comprises single street frontage to Castlereagh Street in addition to rear lane access.

Zoned B4 Mixed Use with a prescribed FSR of 3.00:1 and building height limit of 28 metres. Situated within 'Area 8' however, does not meet the criteria for an uplift of the FSR to 10:1.

The only way the site can be amalgamated to form a total site area greater than 1,500 sq.m and to receive an uplift of FSR to 10:1 is to purchase 127 Castlereagh Street which also comprises a two (2) storey commercial building.

Located approx. 750 metres south-west of Liverpool Railway Station and 850 metres south-west of Westfield Liverpool.

### 63-65 Goulburn Street, Liverpool



|                                   |              |
|-----------------------------------|--------------|
| <b>Sale Price:</b>                | \$6,225,000  |
| <b>Sale Date:</b>                 | Apr-19       |
| <b>Zoning:</b>                    | B4 Mixed Use |
| <b>DA Approval Status:</b>        | No           |
| <b>Site Area (sq.m)</b>           | 1,638        |
| <b>Site Area Value (\$/sq.m)</b>  | \$3,800      |
| <b>Floor Space Ratio:</b>         | 2.50         |
| <b>Potential GFA (sq.m):</b>      | 4,095        |
| <b>GFA Value (\$/sq.m):</b>       | \$1,520      |
| <b>Equivalent Units:</b>          | 49           |
| <b>Unit Site Value (\$/Unit):</b> | \$127,041    |

#### Description:

Represents the sale of a development site in Liverpool. Existing improvements include a four (4) bedroom house and a separate concrete block garage / workshop. Sold via an on-market expression of interest campaign.

Located directly opposite Liverpool Hospital, making it a prime development site for a variety of uses including medical based commercial, mixed use retail/residential or build-to-rent/boarding house.

#### Comments:

Limited potential holding income given the existing improvements. The purchaser later acquired the adjoining property, forming a larger site (circa. 2,200 sq.m).

### 133 Bigge Street, Liverpool



|                                   |              |
|-----------------------------------|--------------|
| <b>Sale Price:</b>                | \$30,000,000 |
| <b>Sale Date:</b>                 | Jun-18       |
| <b>Zoning:</b>                    | B4 Mixed Use |
| <b>DA Approval Status:</b>        | No           |
| <b>Site Area (sq.m)</b>           | 3,490        |
| <b>Site Area Value (\$/sq.m)</b>  | \$8,596      |
| <b>Floor Space Ratio:</b>         | 10.00        |
| <b>Potential GFA (sq.m):</b>      | 34,900       |
| <b>GFA Value (\$/sq.m):</b>       | \$860        |
| <b>Equivalent Units:</b>          | 419          |
| <b>Unit Site Value (\$/Unit):</b> | \$71,599     |

#### Description:

Represents a large, predominantly vacant, mixed use development site Purchased by "Uniting Church" via an on-market expressions of interest campaign. Marketed as a vacant possession development site, indicating pure mixed use land value at mid-2018. Prominent location within close proximity to all major amenity.

#### Comments:

Limited potential for short term holding income whilst achieving development consent.

Well located for the end buyer in regards to proximity to the local Hospital and retail amenity. Strong sale for it's timing on-market.

## 159 Northumberland Street, Liverpool



|                                   |              |
|-----------------------------------|--------------|
| <b>Sale Price:</b>                | \$6,300,000  |
| <b>Sale Date:</b>                 | May-18       |
| <b>Zoning:</b>                    | B4 Mixed Use |
| <b>DA Approval Status:</b>        | No           |
| <b>Site Area (sq.m)</b>           | 1,140        |
| <b>Site Area Value (\$/sq.m)</b>  | \$5,526      |
| <b>Floor Space Ratio:</b>         | 3.00         |
| <b>Potential GFA (sq.m):</b>      | 3,420        |
| <b>GFA Value (\$/sq.m):</b>       | \$1,842      |
| <b>Equivalent Units:</b>          | 41           |
| <b>Unit Site Value (\$/Unit):</b> | \$153,659    |

### Description:

Represents an off-market transaction of an old strip-retail complex/arcade. Sold with a six (6) month delayed settlement, during which uplift in planning controls was exhibited, however not yet gazetted. The property sold with leases in place, however details were undisclosed. The purchaser likely acquired the property given its potential upside, with the base value rate (based on prescribed planning controls at time of sale) being above market rates, however the uplifted value rate (based on the exhibited planning controls) representing good buying, provided they can amalgamate to form a site >1,500 square metres.

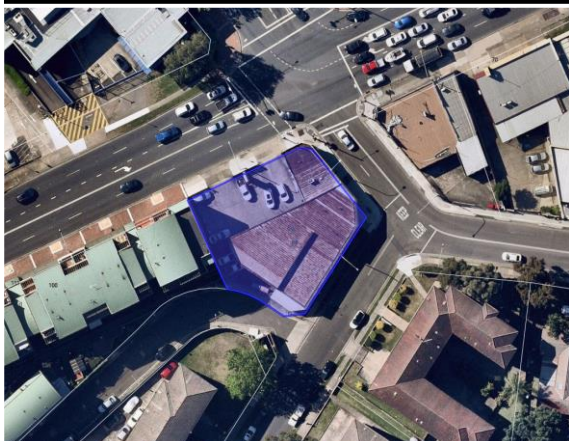
### Comments:

Sold with a 6 month settlement period. May 2018 represents the exchange date. We note at the time of exchange, an amendment providing potential uplift of the prescribed FSR to 10:1 (for sites larger than 1,500 sq.m) had been exhibited, however not formally published. Based on the 10:1 FSR (assuming the site is further amalgamated with adjoining lots to exceed the 1,500 sq.m requirement) the sale reflects a sales rate of \$553 per sq.m of potential GFA.



## D.2

## POST-OFFER DATED SALES EVIDENCE

**88 Terminus Street, Liverpool**

|                                   |              |
|-----------------------------------|--------------|
| <b>Sale Price:</b>                | \$2,200,000  |
| <b>Sale Date:</b>                 | Dec-20       |
| <b>Zoning:</b>                    | B4 Mixed Use |
| <b>DA Approval Status:</b>        | No           |
| <b>Site Area (sq.m)</b>           | 949          |
| <b>Site Area Value (\$/sq.m)</b>  | \$2,318      |
| <b>Floor Space Ratio:</b>         | 3.00         |
| <b>Potential GFA (sq.m):</b>      | 2,847        |
| <b>GFA Value (\$/sq.m):</b>       | \$773        |
| <b>Equivalent Units:</b>          | 34           |
| <b>Unit Site Value (\$/Unit):</b> | \$64,706     |

**Description:**

Represents the sale of an off-market transaction of a workshop and showroom building operating as a vehicle service centre. Situated on a corner block with triple street frontage to Terminus Street, Pirie Street and Magle Street in addition to rear lane vehicle access.

The property sold with a lease in place, however details were undisclosed.

Zoned B4 Mixed Use with a prescribed FSR of 3.00:1 and building height limit of 28 metres. Situated within 'Area 8' however, does not meet the criteria for an uplift of the FSR to 10:1.

An isolated site with the adjoining property being already built out, comprising a dated mixed use development.

Located approx. 500 metres south-west of Liverpool Railway Station and 800 metres south of Westfield Liverpool.

## 7 Short Street, Liverpool



|                                   |              |
|-----------------------------------|--------------|
| <b>Sale Price:</b>                | \$2,800,000  |
| <b>Sale Date:</b>                 | Nov-20       |
| <b>Zoning:</b>                    | B4 Mixed Use |
| <b>DA Approval Status:</b>        | No           |
| <b>Site Area (sq.m)</b>           | 751          |
| <b>Site Area Value (\$/sq.m)</b>  | \$3,728      |
| <b>Floor Space Ratio:</b>         | 3.00         |
| <b>Potential GFA (sq.m):</b>      | 2,253        |
| <b>GFA Value (\$/sq.m):</b>       | \$1,243      |
| <b>Equivalent Units:</b>          | 27           |
| <b>Unit Site Value (\$/Unit):</b> | \$103,704    |

### Description:

Represents the sale of 13 apartments sold in one line at auction. Situated on a corner block with dual street frontage to Short Street and Norfolk Serviceway.

Zoned B4 Mixed Use with a prescribed FSR of 3.00:1 and building height limit of 28 metres. Situated within 'Area 8' however, does not meet the criteria for an uplift of the FSR to 10:1.

The only way the site can be amalgamated to form a total site area greater than 1,500 sq.m is to purchase 9 Short Street which also comprises a three (3) storey residential flat building although is strata titled. Therefore, the amalgamation of all strata lots within the adjoining property is tedious and a long term play which is unlikely for the purchaser of 7 Short Street to undertake.

Located approx. 850 metres south-west of Liverpool Railway Station and one (1) kilometre south-west of Westfield Liverpool.

## 311 Hume Highway, Liverpool



|                                   |              |
|-----------------------------------|--------------|
| <b>Sale Price:</b>                | \$16,000,000 |
| <b>Sale Date:</b>                 | Oct-20       |
| <b>Zoning:</b>                    | B4 Mixed-Use |
| <b>DA Approval Status:</b>        | Approved     |
| <b>Site Area (sq.m)</b>           | 4,631        |
| <b>Site Area Value (\$/sq.m)</b>  | \$3,455      |
| <b>Floor Space Ratio:</b>         | 6.00         |
| <b>Potential GFA (sq.m):</b>      | 27,786       |
| <b>GFA Value (\$/sq.m):</b>       | \$576        |
| <b>Equivalent Units:</b>          | 333          |
| <b>Unit Site Value (\$/Unit):</b> | \$48,048     |

### Description:

Represents the sale of a vacant possession mixed-use development site sold with development consent and demolition / excavation works commenced. Purchased by prominent western Sydney developer, 'ALAND', post-auction campaign.

Sold with development approval (DA-896/2015) for the construction of a mixed-use development comprising a 32-storey tower and two 8-storey buildings containing a total of 307 residential units, two (2) retail/commercial premises and four (4) levels of basement parking for 360 cars. As at the sale date, the site presented as a partially excavated site.

Located in outside of Liverpool CBD, on a prominent intersection between the Hume Highway and Hoxton Park Road.

### Comments:

The property was taken to auction in March 2020 with a price expectation of \$18,000,000, at auction there was a single bid for \$15,000,000. Following the auction there were no further offers and the property remained off market until October 2020 when purchased by ALAND.

The property has changed hands multiple times over the past five (5) years, including a receivers sale. The property last sold in 2017 for \$22.5M, reflecting a 29% decrease in value over three (3) years.

