



Proposed Lot – Currently forming part of 16-26 Chapman Avenue and 17-27 Dawes Avenue, Castle Hill, NSW

For EG

16 June 2017

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valuation report

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Executive Summary

Proposed Lot currently part of 16-26 Chapman Ave & 17-27 Dawes Ave, Castle Hill, NSW

Instructions	We have received written instruction from Ms Darya Fatah of EG dated 14 June 2017
Applicant	EG
Valuation Request	Current market value of: Residential development site, forming part of 16-26 Chapman Ave & 17-27 Dawes Ave, Castle Hill with an area of 2,879 square metres.
Reliance	EG for negotiation purposes. This valuation is specifically not to be used for mortgage purposes.
Interest Valued	100% Freehold
Title Details	Part of Lot 18 in Deposited Plan 255722, Lot 19 in Deposited Plan 255722, Lot 20 in Deposited Plan 255722, Lot 21 in Deposited Plan 255722, Lot 22 in Deposited Plan 255722, Lot 23 in Deposited Plan 255722, Lot 32 in Deposited Plan 246981, Lot 33 in Deposited Plan 246981, Lot 3 in Deposited Plan 583999, Lot 126 in Deposited Plan 250610, Lot 127 in Deposited Plan 250610 and Lot 128 in Deposited Plan 250610.
Registered Owner	Various – refer to page 17
Recent Sale Details	According to the contract of sale details provided, the parent site is subject to a Put and Call Option (March 2016) for a total amount of \$45,742,496 exc GST to the 12 individual vendors. The option is conditional upon the gazettal of the Planning Proposal for the Showground Road Precinct.
Zoning	R2 – Low Density Residential under The Hills Local Environmental Plan 2012. Under the Showground Road Precinct Plan the site has a proposed zoning of R4 High Density.
Site Area	2,879m ² approximately
Property Description “As Is”	The subject property comprises part of a larger parcel currently subject to a contract for sale with potential residential redevelopment use. The parent parcel is located in the Showground Station Precinct under the North West Rail Link Corridor Strategy and is designated for future R4 High Density residential use.
Property Description “As If Complete”	The subject property, based on proposed metrics under the Planning Proposal, can be developed up to 8 stories with a potential GFA of 6,650 square metres. This is subject to gazettal of the planning controls contained in the Showground Road Station Precinct Plan and Council Development Approval.
Valuation Approach	Direct Comparison and Hypothetical Feasibility We stress that given the planning for these sites is in its infancy and there are a number of vagaries with the inputs, the Hypothetical Feasibility Approach has been undertaken at a high level based on a concept which would appear to meet requirements and is subject to change as further analysis and diligence as part of the redevelopment process is undertaken. This valuation is by its nature more speculative than normal given a lack of detail regarding the final concept and construction. Once such detailed information is available it is recommended that a new assessment be carried out. The hypothetical development scheme relied upon is in no way representative of what could or will be approved on the site and should not be construed as such, with any development requiring Council Approval.
Date of Inspection	16 June 2017
Date of Valuation	16 June 2017
\$Rate /m² of Site Area (“As Is”)	\$4,515/m ²

Continued overleaf.



Executive Summary (Cont.)

Proposed Lot currently part of 16-26 Chapman Ave & 17-27 Dawes Ave, Castle Hill, NSW

"As Is" Market Value Excl. GST	\$13,000,000
Prepared By	Sandra Peachey FAPI
	Certified Practising Valuer
	Savills Valuations Pty Ltd

(*) This valuation amount is exclusive of a Goods and Services Tax.

To any party relying on this report we advise that this summary must be read in conjunction with the attached report of which this summary forms part. This valuation summary should not be relied upon in isolation for finance or any other purposes.

Liability limited by a scheme approved under Professional Standards Legislation. Savills will not be liable for loss of business, revenue, contracts, savings or consequential losses.

Critical Assumptions

Proposed Lot currently part of 16-26 Chapman Ave & 17-27 Dawes Ave, Castle Hill, NSW

Market Movement	This valuation is current as at the date of valuation and may change as a result of either external or specific factors affecting the property. We do not accept liability for losses arising from such subsequent changes in value. We will not accept liability where this valuation is relied upon after the expiration of three months from the date of valuation, or earlier if there are significant alterations to conditions affecting the value of the property.
Construction Costs	- We have not been provided with construction cost estimates for proposed development of the site. The valuer has estimated the construction costs based on experience with similar style apartment projects and with reference to the Rawlinson Construction Handbook 2017. The construction cost has been estimated at \$22,277,500 excluding GST which equates to \$3,350 per square metre of proposed GFA and \$318,250 per proposed apartment. Additionally we have applied a 5% project contingency. - We are not Quantity Surveyors nor are we Consulting Engineers. We have relied upon cost estimates by the valuer. We recommend the engagement of an independent Quantity Surveyor to confirm same. Should the cost estimate differ to that adopted within, then this report should be referred back to the Valuer for comment and accordingly we reserve the right to amend the assessment within.
Land Value	- The assessed land value via the Residual Cash Flow analysis reflects a number of factors, including the status of approvals, civil construction costs, associated development costs, interest (borrowing) rate, assessed value of the completed units, adopted pre-sales prior to construction, sale rate for completed stock, and acceptable performance margins. The assessed land value by this approach could be impacted by a change in any of the above circumstances. Given that any proposed development of the subject site is in its infancy our residual analysis has been undertaken at a high level and there are many vagaries with a number of the inputs. The assessment on this basis should not be relied upon in isolation as it has been used in this instance as a check method only.
GST	We have not been provided with independent Accounting or Legal advice regarding the eligibility of using the margin scheme for this development. As this falls outside the scope of our investigations, we have applied the full GST impost in our feasibilities and to our 'as if complete' values on a GST exclusive basis. As a result, GST on the development costs will be assessed at 10% to be remitted two months later, while GST on gross realisations will be assessed at 1/11th. All costs within our cash flow model are quoted, where applicable, excluding GST.
Construction Timeframe	- We have adopted a construction period for the project of 15 months, based on experience with similar style unit projects and with reference to the Rawlinson Construction Handbook 2017. We have assumed this to be an accurate forecast and have adopted this within our Residual Cash Flow analysis. - We recommend the timeframe be verified by a quantity surveyor. If the timeframe detailed within quantity surveyors report vary from those quoted in this valuation report the valuer reserves the right to amend the valuation accordingly. We note that any increase in timeframe will have a material impact on the residual site value.

Continued overleaf.

Critical Assumptions (Cont.)

Proposed Lot - Currently part of 16-26 Chapman Ave & 17-27 Dawes Ave, Castle Hill, NSW

"As If Complete" Assessment	The "As If Complete" assessment is the estimated market value of the proposed development as detailed in this report on the assumption that all construction has been satisfactorily completed in all respects at the date of this report. Because of time lag and unknown future market conditions the valuation reflects the valuer's view of the market conditions existing at the date of valuation and does not purport to predict future market conditions and the value at the actual completion date.
Construction Quality & Compliance	- The "As If Complete" assessment is provided on the basis that the proposed improvements will be constructed in a tradesman like manner using new, quality materials and having regard to modern building techniques. Our valuation assumes that: - A detailed report of the structure and service installations of the building once completed would not reveal any defects requiring significant expenditure. - The building will comply with all relevant statutory requirements in respect of matters such as health, building and fire safety regulations, and will be built in accordance with the provisions of the Building Code of Australia.
Development Approvals (Including Plans & Specifications)	The site does not hold any formal Development Approval, and we have estimated a hypothetical potential development for the site in line with the guidelines contained within the Showground Road Precinct Plan. Should there be any subsequent changes to the yield or onerous condition implied by any subsequent Development Approval, this valuation must not be relied upon before first consulting Savills to reassess any effect on the valuation.
Contamination	We assume that the subject property is free from contamination and have therefore made no allowance in our valuation for site remediation.
Ground Conditions	That a geotechnical engineer/hydraulic engineer's report is obtained by CBA to confirm that the site is suitable for residential redevelopment.
Encumbrances, Restrictions, Caveats etc.	Our valuation is on the basis that the property is free of encumbrances, restrictions, caveats, or other impediments of an onerous nature which could affect value. Our valuation has been undertaken on the basis the property is free of mortgages, charges and other financial lines.

Should any of the assumptions in this report be incorrect or inaccurate, then we reserve the right to amend the valuation and the report.

Recommendations

Proposed Lot - Currently part of 16-26 Chapman Ave & 17-27 Dawes Ave, Castle Hill, NSW

We recommend the Reliant Party should source the following information/advice prior to relying on this report.

Costs	Verify all building/construction/development costs by a qualified engineer and/or suitably qualified quantity surveyor – refer to Project Revenue & Development Costs section for further details.
Construction	Verify the viability of the development timeline adopted – refer to Section 5 for further details.
Contamination	Obtain an appropriate report to confirm that the site is free from contamination of any kind.
Development Approval	Instruct a Town Planner to confirm all yields relied upon.
Discrepancies	Should any discrepancies become apparent in terms of the development proposal and associated costing, our valuation must be returned for comment and possible re-assessment.

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Annexures

- Concept Plans
- Title Particulars
- Letter of Instruction
- Estate Master Outputs



1 Introduction

1.1 Instruction

We have been provided with written instructions from **Ms Darya Fatah of EG** on 14 June 2017 to provide the Market Value of the subject property which forms part of 16-26 Chapman Ave & 17-27 Dawes Ave, Castle Hill with an area of 2,879 square metres. This valuation has been prepared for internal negotiation purposes and can be relied upon by EG.

This valuation report has been prepared in accordance with API Standards and Guidance Notes.

This valuation is specifically not to be used for mortgage purposes.

1.2 Report Addressee

Ms Darya Fatah
Urban Planner
Level 21, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

1.3 Basis of Valuation

We have assessed the valuation on the basis of Freehold title, subject to vacant possession on the following basis.

- Market Value – “As Is” (excluding GST)

This valuation is determined on the basis that the property, the title thereto and its use is not affected by any matter other than that mentioned in this report.



1.4 Market Value Definition

Market Value as defined by the International Valuation Standards Council and as adopted by the Australian Property Institute is as follows:

“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.”

1.5 “As If Complete” Value Definition

We provide the following As if Complete definition adopted by the Australian Property Institute:

“The Value As if Complete assessed herein is the Market Value of the proposed works as detailed in the report on the assumption that all construction had been satisfactorily completed in all respects at the date of this report. The valuation reflects the valuers view of the market conditions existing at the date of the report and does not purport to predict the market conditions and the value at the actual completion of the works because of time lag.”

1.6 Gross Realisation Definition

Gross realisation as defined and adopted by the Australian Property Institute is as follows:

“Gross realisation is the sum of market values of the individual completed lots which a development can achieve over a specified selling period, assuming an orderly sale, between willing buyers and willing sellers, in an arms length transaction, after proper marketing, wherein the parties acted knowledgeably, prudently and without compulsion.”

1.7 Date of Inspection

16 June 2017.

1.8 Date of Valuation

16 June 2017.



2 Location

2.1 Locality and Surrounding Development

The subject property is located within Sydney's Hills District, approximately 30 kilometres north west from the Sydney Central Business District (CBD), and is within the Local Government Area administered by The Hills Shire Council.

More particularly the subject property is located on the north eastern side of Dawes Avenue and south western side of Chapman Avenue approximately 150 metres north west of the intersection with Fishburn Crescent.

Surrounding development includes predominately detached housing and townhouses.

The site is well serviced by public transport with local bus services available in Showground Road. Local shopping facilities are available nearby and include Castle Mall Shopping Centre and Castle Towers.

The new Showground Road Station which forms part of the new North West Rail Link under construction will be located approximately 400 metres north west of the subject site.

Please refer to the locality map in Section 2.3 which details the approximate property location.

2.2 Road System and Access

Chapman Avenue and Dawes Avenue are both two lane bitumen sealed roadways with concrete kerbing and guttering.

We are unaware of any current road widening or resumption requirements for the property, however we have not completed searches with resuming authorities to confirm this.

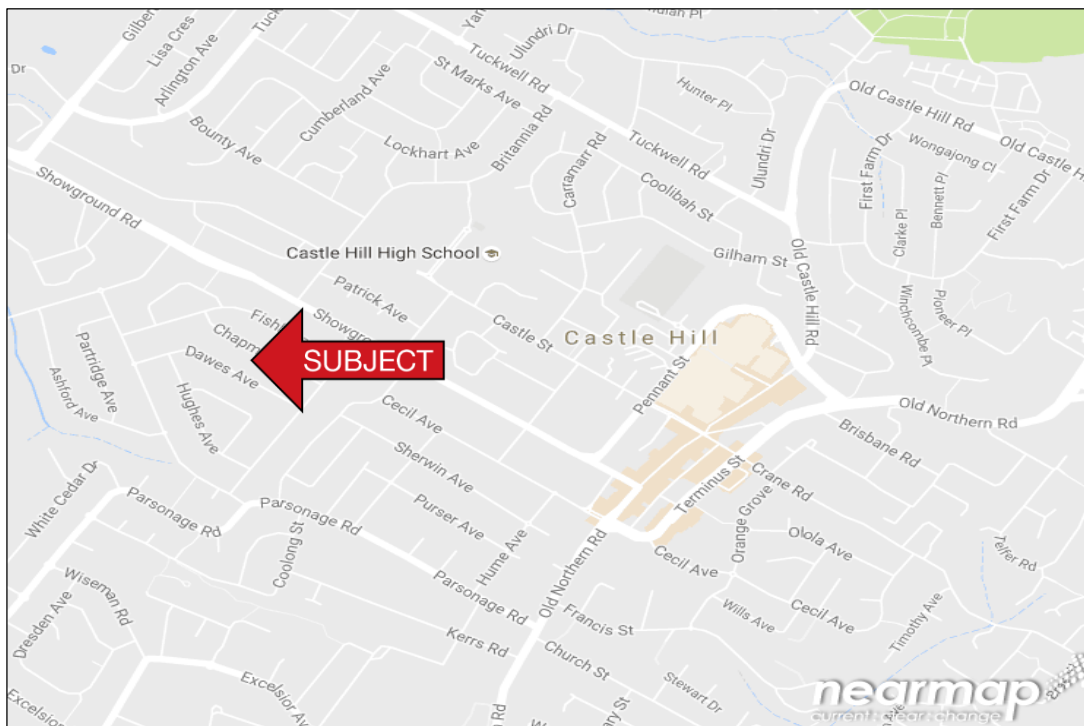


Dawes Avenue Frontage



Chapman Avenue Frontage

2.3 Location Map



Copyright © Nearthmap.com



3 Legal Description

3.1 Title Details

The land to be assessed forms part of the parent parcel described as:

Lot & Deposited Plan	Certificate of Title
Lot 18 in Deposited Plan 255722	18/255722
Lot 19 in Deposited Plan 255722	19/255722
Lot 20 in Deposited Plan 255722	20/255722
Lot 21 in Deposited Plan 255722	21/255722
Lot 22 in Deposited Plan 255722	22/255722
Lot 23 in Deposited Plan 255722	23/255722
Lot 32 in Deposited Plan 246981	32/246981
Lot 33 in Deposited Plan 246981	33/246981
Lot 3 in Deposited Plan 583999	3/583999
Lot 126 in Deposited Plan 250610	126/250610
Lot 127 in Deposited Plan 250610	127/250610
Lot 128 in Deposited Plan 250610	128/250610

This information was obtained from a copy of the current title searches, attached as an annexure to the rear of this report. The title search was undertaken by Savills Valuations Pty Ltd as at 15 June 2017.

3.2 Site Identification

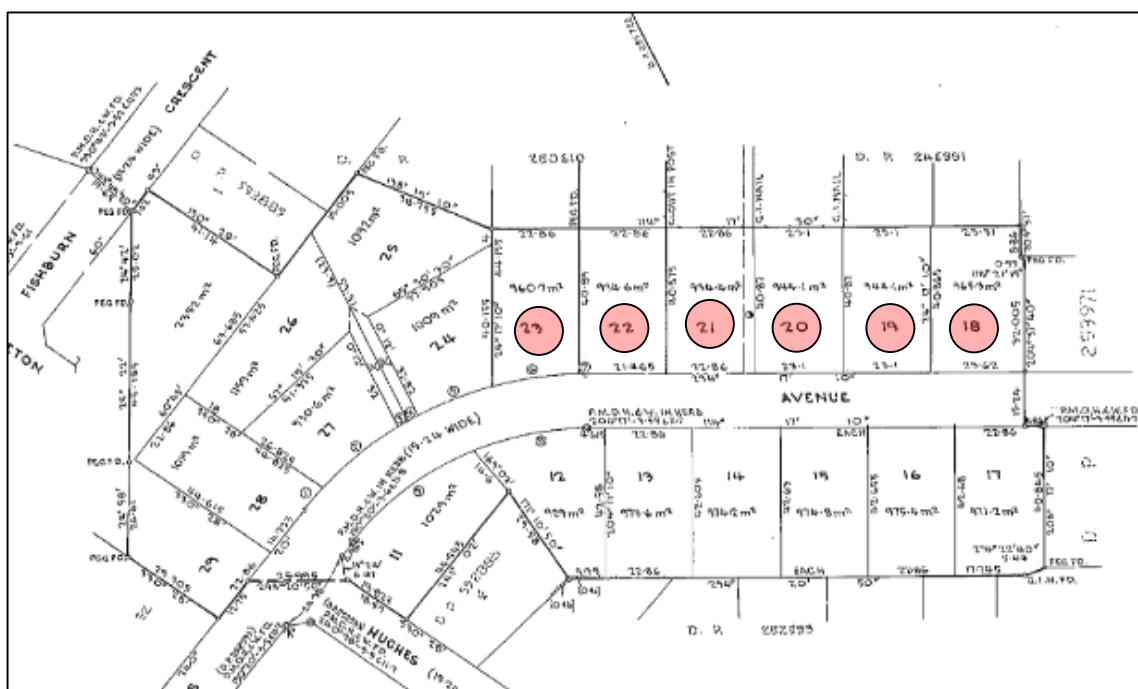
We have not sighted a survey plan for the subject property. However, based upon the Plan of Subdivision and from a physical inspection of the property we confirm the connecting distance generally accords with our on-site measurements and we are satisfied that the improvements erected upon the subject land are located within the site boundaries. The site boundaries correspond with the Plan of Subdivision and a check survey is not considered necessary.

We recommend that any party relying on this report satisfy themselves in this respect.

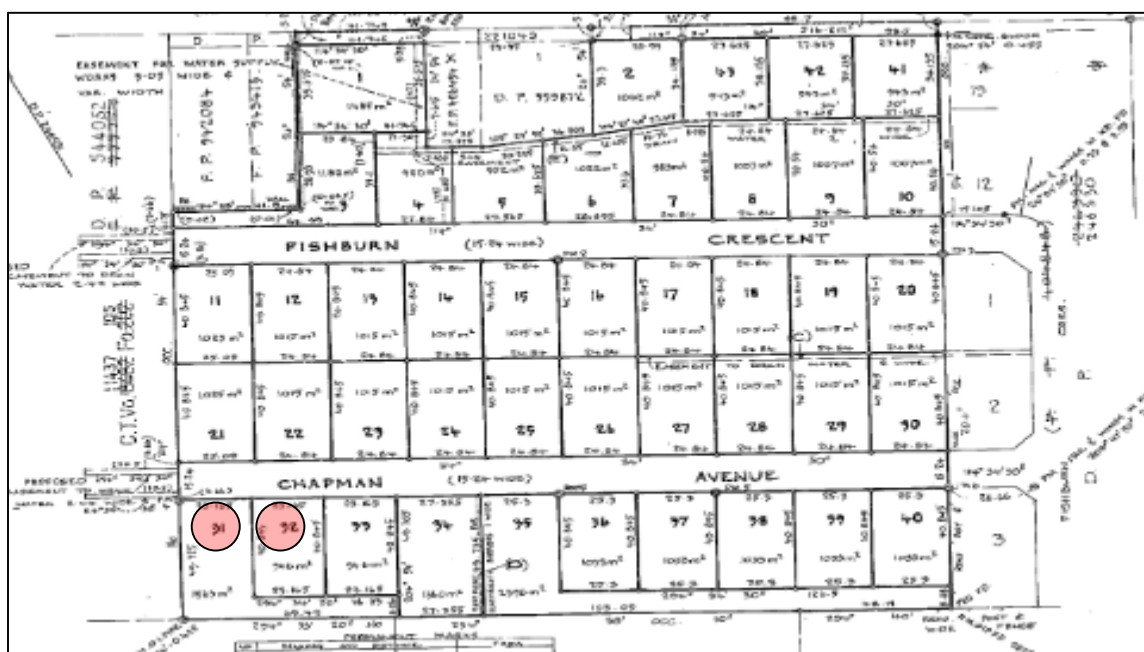
3.3 Deposited Plans

Extracts of the Deposited Plans are shown overleaf.

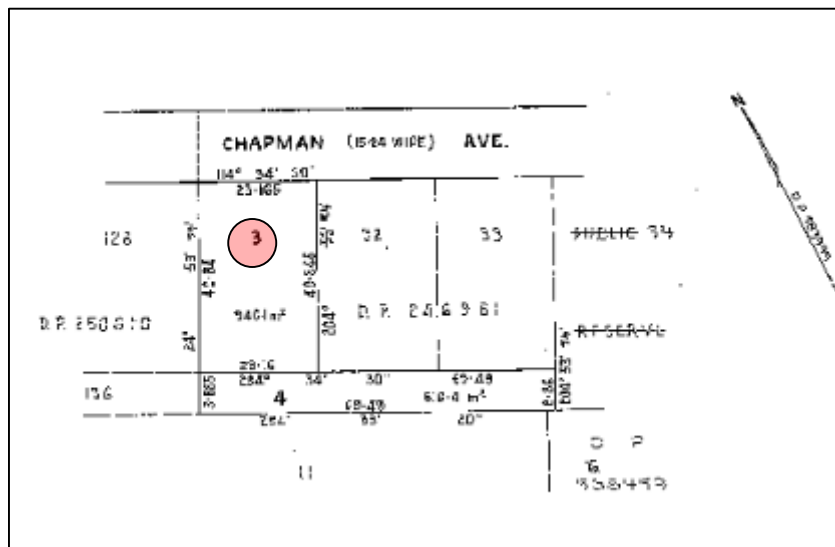
Deposited Plan 255722



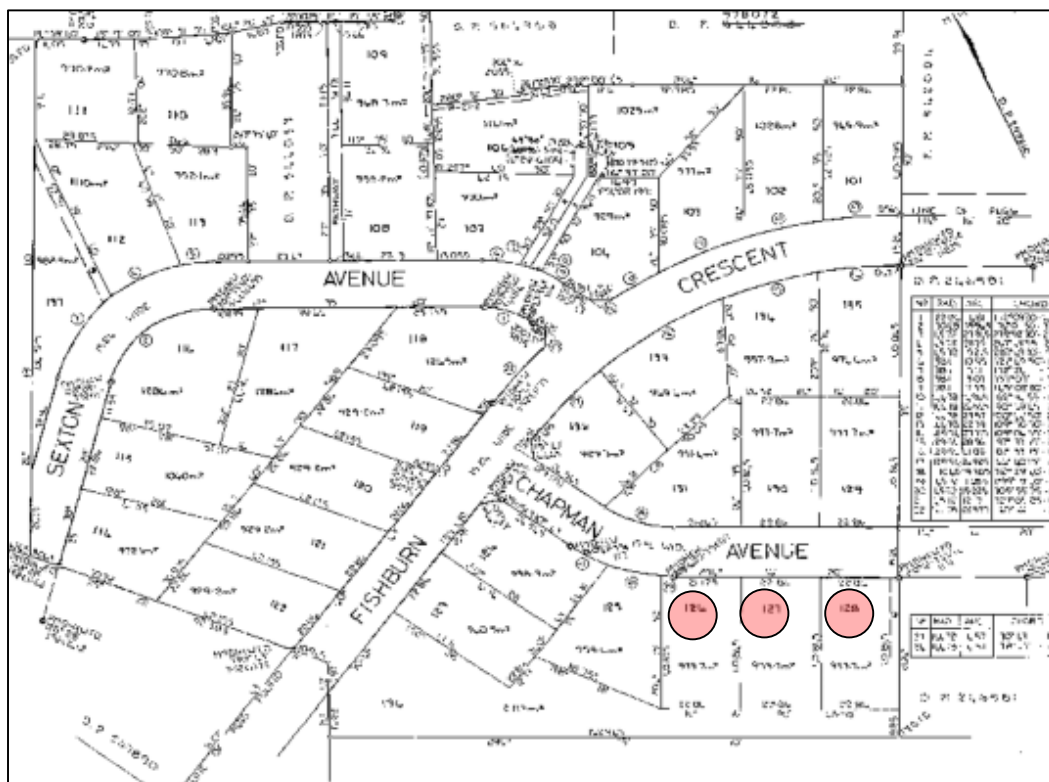
Deposited Plan 246981



Deposited Plan 583999



Deposited Plan 250610





3.4 Registered Proprietor

The Registered Proprietor of the land is shown below.

Lot & Deposited Plan	Registered Proprietor
Lot 18 in Deposited Plan 255722	Michael David & Estelle Lynette Burge as Joint Tenants
Lot 19 in Deposited Plan 255722	Chen Bai & Li Zhang as Joint Tenants
Lot 20 in Deposited Plan 255722	Paul Grant & Claudia Patricia Meek as Joint Tenants
Lot 21 in Deposited Plan 255722	Terrence Paul and Maureen Elizabeth Armstrong as Joint Tenants
Lot 22 in Deposited Plan 255722	Neville Ray and Noelene Elain Duffy as Joint Tenants
Lot 23 in Deposited Plan 255722	Sun Hurk Kwon and Tracy Kim as Joint Tenants
Lot 32 in Deposited Plan 246981	Mei Hua Qu
Lot 33 in Deposited Plan 246981	Gerald Michael and Susan Elizabeth Braybon as joint Tenants
Lot 3 in Deposited Plan 583999	Suey Hian and Remedius Sie as Joint Tenants
Lot 126 in Deposited Plan 250610	Colin Scott and Melinda Jane Lumb as Joint Tenants
Lot 127 in Deposited Plan 250610	Needa Reljanovic
Lot 128 in Deposited Plan 250610	Steve Surya and Maris Merry Herliman as Joint Tenants

A copy of the Computer Folio Identifiers are attached as an annexure to the rear of this report.

3.5 Easements/Encumbrances

Given the quantum of individual titles, easements and encumbrances have not been individually listed here and copies are included in the annexures.

There are no further encumbrances other than those noted on the Certificate of Titles. We have not sought further advice in relation to the subject property and have predicated this valuation on the basis that the subject property is unaffected by any other easements, encumbrances, covenants or caveats which may affect our valuation assessment contained herein. Our valuation has been undertaken on the basis that the property is free of mortgages, charges and other financial lines.

As we are not experts in this area, should subsequent legal advice find to the contrary, we reserve the right to amend our valuation.

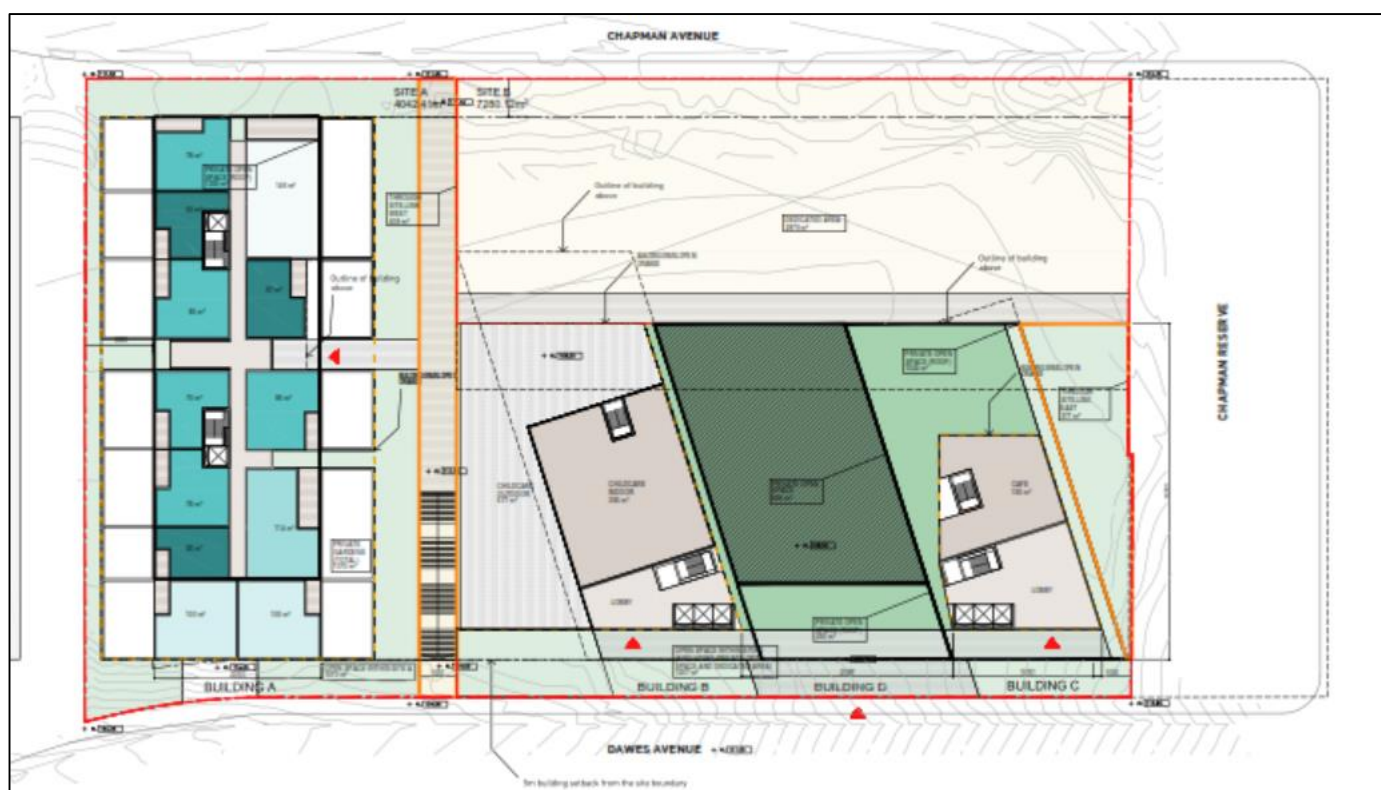
4 Land

4.1 Land Area

The total area of the subject site to be assessed as per the Concept Plans provided equates to **2,879m²**.

4.2 Land Dimensions

The subject site is regular in shape – see diagram below.



4.3 Topography

The land comprises a regular shaped allotment being at road height with a fall from the street frontage to the rear.

4.4 Site Uses

The parent parcel is currently occupied by 12 individual detached dwellings of varying construction type and quality. The allotments appear to have been previously utilised for residential purposes for some time.



4.5 Site Contamination

The present use of the subject properties for residential purposes is not classified as a “potentially contaminating activity, industry or land use” as defined under the API’s Australia Real Property Guidance Note 1 – Land Contamination Issues (Appendix 2) and is considered a low risk use in regard to potential for site contamination.

The subject property is not contained within the EPA’s “List of Issued Certificates and Statements of Environmental Audit” based on our recent online search. We also note that the subject property, and surrounding immediate development as at the date of valuation, is not subject to an “Environmental Audit Overlay” under the Hills Council Planning Scheme.

A visual site inspection has not revealed any obvious pollution or contamination. Nevertheless, we wish to advise that we are not qualified to provide advice on the physical condition of the land and we are not aware of any geotechnical and/or environmental defects with the land. Further, we have not sighted any environmental audits or geotechnical reports, which suggest site contamination or defects. This valuation has therefore been made on the assumption that there are no actual or potential contamination issues affecting:-

- The value or marketing of the property; or
- The site.

Verification that the property is free from contamination and has not been affected by pollutants of any kind may be obtained from a suitably qualified environmental expert. Should we subsequently be advised of any contamination and/or defects we reserve the right to reassess our valuation.

Savills does not have expertise in environmental or contamination risk. It is recommended that, EG satisfy itself as to the risks and potential liabilities it is exposed to in relation to contamination of the site, and potential offsite migration of contaminants.

4.6 Native Title

A visual site inspection has not revealed any obvious presence of native title. Nevertheless, we are not experts in native title or the property rights derived there from and have not been supplied with appropriate advice. Therefore, the property valuation or assessment is made subject to there being no actual or potential native title affecting:

- The value or marketing of the property; or
- The site.



Verification that the subject property is not subject to co-existing native title interests should be obtained from a suitably qualified expert. Should the existence of native title be discovered we reserve the right to review our report and valuation of the subject property.

4.7 Flooding

Our enquiries with the local authorities revealed that the subject property is not situated within a designated flood zone.

4.8 Services

Electricity, water, gas, sewerage and telephone are connected to the subject property.

4.9 Heritage Controls

Our investigations with The Hills Shire Council and online searches of the New South Wales Government's Department of Transport, Planning and Local Infrastructure website indicated that the subject property is not listed as an item of heritage significance.

5 Town Planning

5.1 Current Zoning and Development Guidelines

Authority	The Hills Shire Council
Planning Scheme	The Hills Local Environmental Plan 2012
Zoning	R2 – Low Density Residential
Objectives	■ To provide for the housing needs of the community within a low density residential environment. ■ To enable other land uses that provide facilities or services to meet the day to day needs of residents. ■ To maintain the existing low density residential character of the area.
Permitted Uses	With Consent: Bed and breakfast accommodation; Boarding houses; Building identification signs; Business identification signs; Dual occupancies; Dwelling houses; Group homes; Health consulting rooms; Home-based child care; Roads. Without Consent: Home businesses; Home occupations.
Prohibited Uses	Agriculture; Air transport facilities; Airstrips; Amusement centres; Animal boarding or training establishments; Boat building and repair facilities; Boat launching ramps; Boat sheds; Camping grounds; Caravan parks; Cemeteries; Charter and tourism boating facilities; Commercial premises; Correctional centres; Crematoria; Depots; Eco-tourist facilities; Electricity generating works; Entertainment facilities; Environmental facilities; Extractive industries; Farm buildings; Forestry; Freight transport facilities; Function centres; Heavy industrial storage establishments; Helipads; Highway service centres; Home occupations (sex services); Industrial retail outlets; Industrial training facilities; Industries; Information and education facilities; Jetties; Marinas; Mooring pens; Moorings; Mortuaries; Open cut mining; Passenger transport facilities; Port facilities; Public administration buildings; Recreation facilities (indoor); Recreation facilities (major); Recreation facilities (outdoor); Registered clubs; Research stations; Residential accommodation; Restricted premises; Rural industries; Service stations; Sewerage systems; Sex services premises; Signage; Storage premises; Tourist and visitor accommodation; Transport depots; Truck depots; Vehicle body repair workshops; Vehicle repair stations; Veterinary hospitals; Warehouse or distribution centres; Waste or resource management facilities; Water recreation structures; Water supply systems; Wharf or boating facilities; Wholesale supplies.
Development Controls	Development controls under the existing Local Environmental Plan and Development Control Plan guidelines include: - ■ Maximum Building Height – 9 metres ■ Minimum Lot Size – 700 square metres ■ No FSR control
Existing Use	The existing use does comply with the R2 Low Density zoning.
Proposed Use	The proposed use is consistent with the proposed zoning contained in the Precinct Plan.

5.2 Proposed Zoning and Development Guidelines

The *North West Rail Link Corridor Strategy* was released in 2013. The Corridor Strategy was prepared by the Department of Planning and Environment and Transport for NSW in collaboration with relevant Councils and State agencies. It established a strategic planning framework to guide development around the eight new stations along the Sydney Metro Northwest and to inform the community of the future vision and direction for the area. It will also assist infrastructure agencies and service providers to identify, prioritise and coordinate the delivery of infrastructure upgrades in accordance with each precinct's long term projected growth.

Following the finalisation of the North West Rail Link Corridor Strategy, The Hills Shire Council unanimously voted to nominate the Showground Station Precinct, along with the Bella Vista Station and Kellyville Station Precincts as Priority Precincts. These were endorsed by the NSW Government in August 2014. The decision to endorse these precincts as Priority Precincts was based on a number of factors, including that the precincts:

- would maximise the use of the Sydney Metro Northwest and other public transport infrastructure;
- will provide more jobs closer to home and promote public transport to employment areas, reducing the need for private vehicle trips;
- respond to strong current demand, and project future demand for additional employment and housing.

The vision for the Showground Station Precinct by 2036 is 'The Hills Cultural and Innovation Precinct', which is guided by the following principles:

- provision for a range of housing, employment and retail services close to public transport, the regional road network and high quality open spaces including the revitalised Castle Hill Showground;
- creation of an attractive and convenient local centre around the station, providing shops, cafes, restaurants, a central village plaza and jobs;
- provision of high quality, pleasant network of public open space areas; delivery of more homes close to the station to meet growing demand and increase housing choice to reflect changing household sizes and lifestyles. It is predicted that 5,000 additional homes can be provided in the precinct over the next 20 years;
- enhancement of existing employment areas and opportunities, providing for greater range of business types including niche and start-up businesses to complement the Norwest Business Park. It is predicted that 2,300 additional jobs can be provided in the precinct over the next 20 years;
- improving access and connections to the new station and throughout the precinct through improved bus services, pedestrian and bicycle paths, and crossings over Cattai Creek; and
- managing impacts on the natural environment including protection of remnant ecological communities in the Cattai Creek corridor.

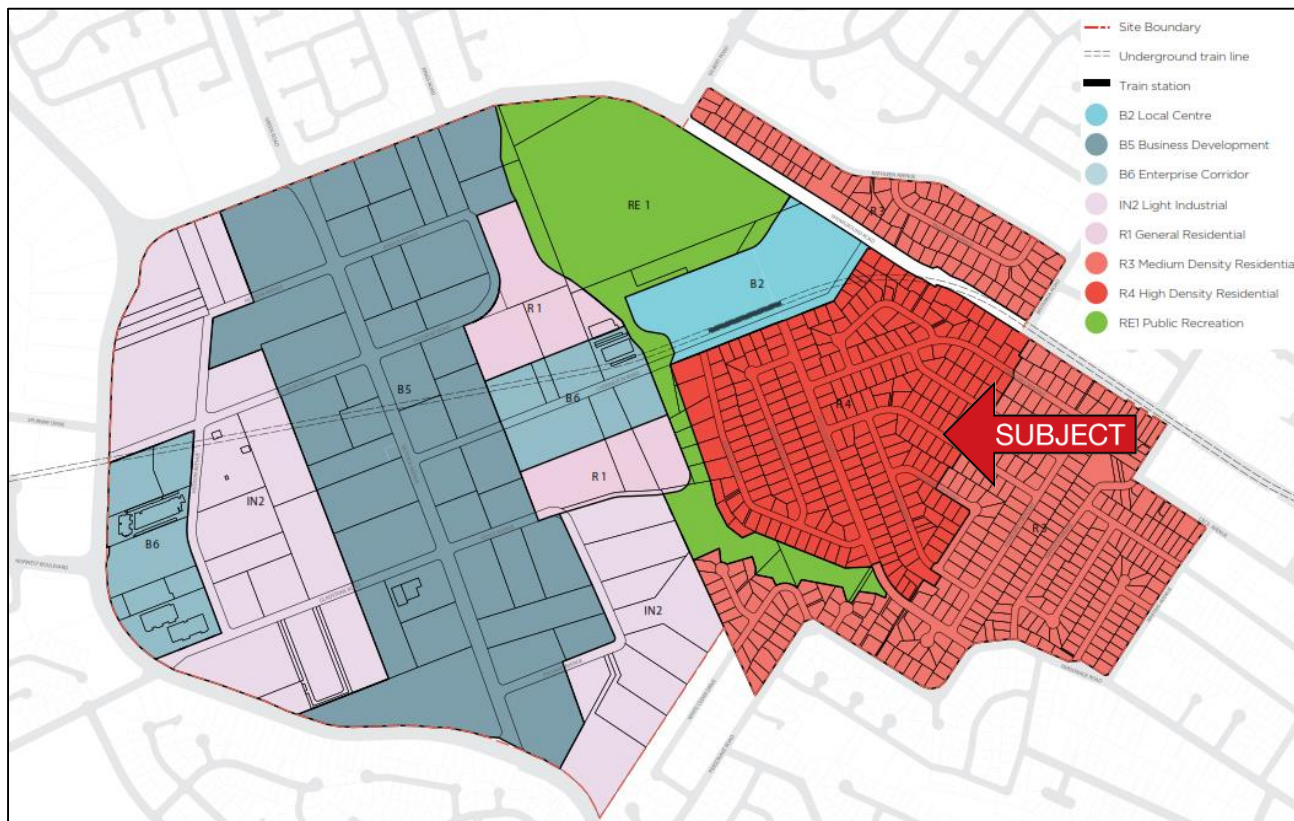


The proposed land use controls focus on opportunities around the station to meet the goals of transit oriented development, while also recognising the character of existing low density areas further from the station, and the need for high quality public spaces and community facilities to cater for the population growth.

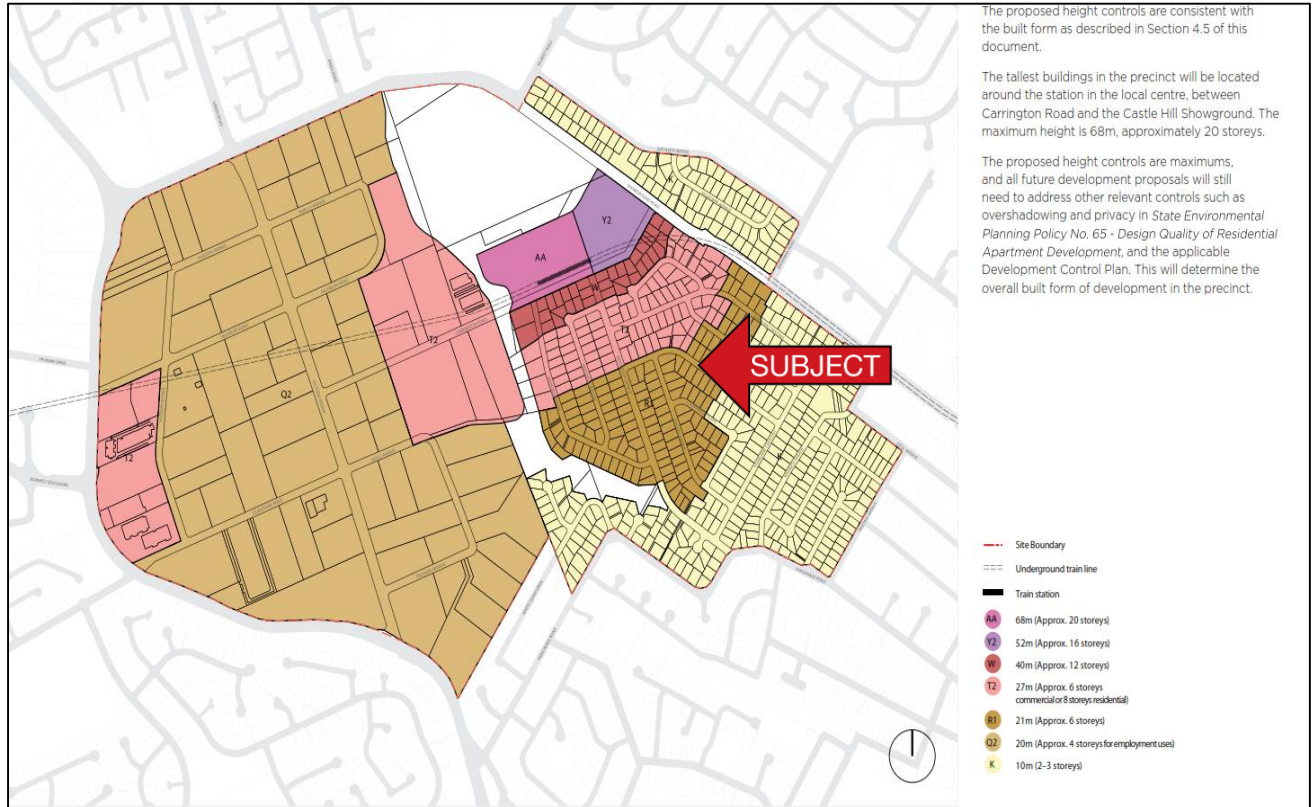
The rezoning proposal comprises:

- zoning for a mixed use local centre around the station to facilitate a compact, walkable centre providing a variety of shops, services and apartments;
- retention of the existing zoning of the Castle Hill Showground for this important regional recreational and event site;
- areas designated as parks and open space;
- building heights to transition down from the station area to stand-alone housing areas beyond, providing for a range of housing types to meet demand for greater housing choice;
- business zones to be largely retained in the western part of the precinct, with planning controls
- to provide for more diversity in employment such as small plate offices for start-ups and emerging businesses; and
- recommended precinct specific controls for The Hills Shire Council to adopt into their Development Control Plan, including environmental management controls and building design controls to provide high levels of amenity for residents of these buildings, as well as for people using the surrounding streets and open space areas.

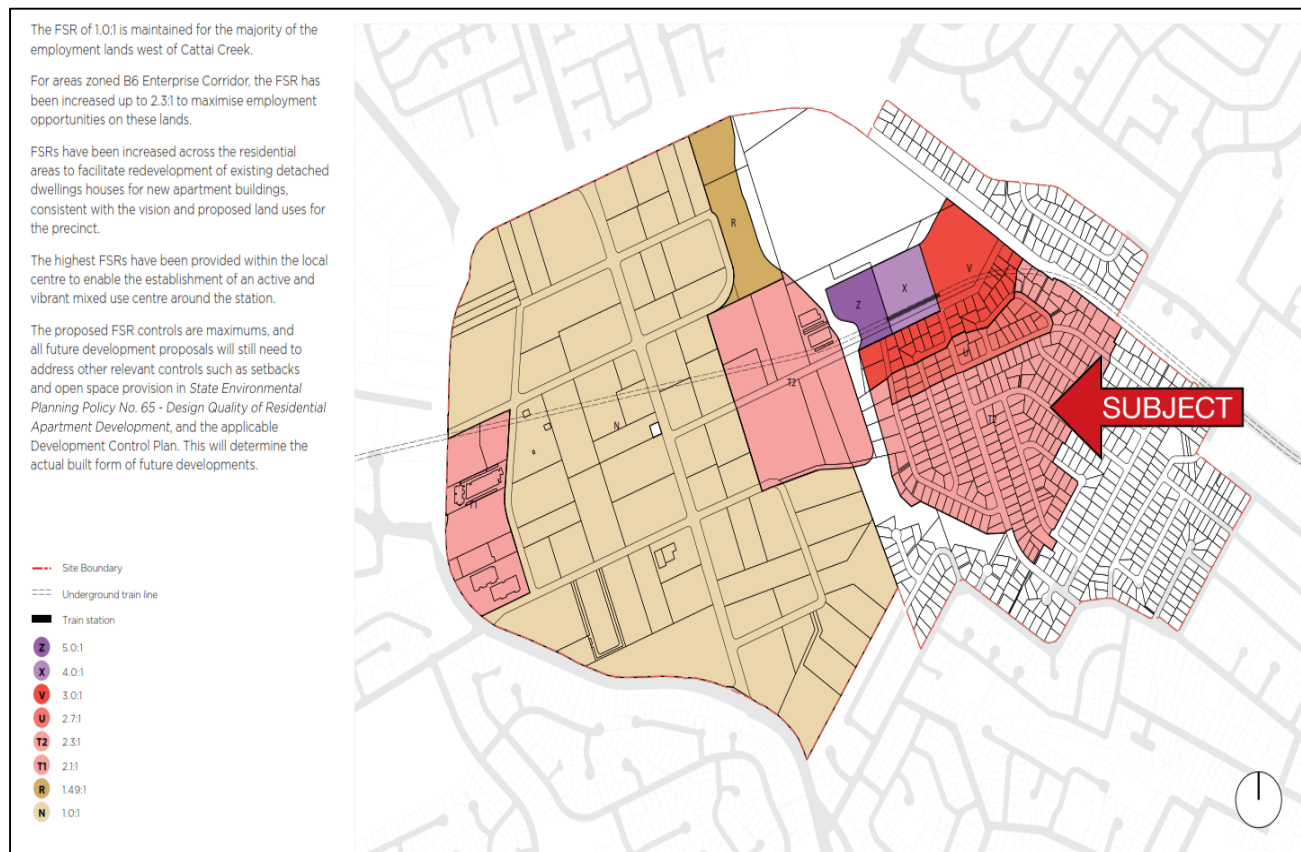
Proposed Planning Controls are detailed below:



Proposed Height Controls are detailed below:



Proposed FSR controls are below:



5.3 Development Applications/Approvals

There are no current Approvals for the subject site.

6 Existing Site and Improvements

This assessment has been made on the basis of the site being redeveloped. As at the date of inspection, the site was improved with 12 detached dwellings of various sizes, quality and condition and ancillary improvements.

We provide the following photographs of the site as at the date of inspection.



Subject site



Subject site

We emphasise that this valuation is predicated on the basis that the subject property is free from risk of contamination from Asbestos or other contamination. Should the lender require confirmation that the subject property is free from Asbestos or other contamination, then we recommend obtaining an Asbestos Audit Report, or appropriate environmental report.

Should an Asbestos Audit Report or environmental report reveal any matter that may affect value, then Savills Valuations Pty Ltd reserves the right to reassess this valuation in accordance with the report findings.

7 Proposed Development

7.1 Commentary

The subject site is within an area designated for future high density residential apartment accommodation under the Showground Station Precinct proposed Planning Controls. At present these controls are subject to consideration with community consultation completed in early 2016.

The current improvements constitute an underutilisation of the site based on the potential rezoning of the site and our assessment has been on a highest and use basis, assuming a hypothetical mixed use development in accordance with the following guidelines contained within the Showground Station Precinct proposed Planning Controls.

Current parameters include:

FSR	2.31:1
Height of Buildings	21 metres

Based on the current site area of 2,879 sqm this equates to a Gross Floor Area of 6,650 sqm.

Based on industry metrics of an 85% building efficiency this equates roughly to a Net Saleable Area (NSA) of 5,652 sqm. Based on an average of 80 sqm per apartment this equates to some 70 apartments.

These parameters are subject to clarification by a Qualified Town Planning expert and have been relied upon solely for the purpose of undertaking a high level hypothetical development exercise to provide a guide to value, primarily arrived at by the Direct Comparison method.

We stress that given the planning for these sites is in its infancy and there are a number of vagaries with the inputs, the Hypothetical Feasibility Approach has been undertaken at a high level based on a concept which would appear to meet requirements and is subject to change as further analysis and diligence as part of the redevelopment process is undertaken. This valuation is by its nature more speculative than normal given a lack of detail regarding the final concept and construction. Once such detailed information is available it is recommended that a new assessment be carried out.

The hypothetical development scheme relied upon is in no way representative of what could or will be approved on the site and should not be construed as such, with any development requiring Council Approval.

As planning for redevelopment of the site advances these parameters will become more defined and this assessment should be re-visited, particularly when any Development Approval issues.

8 Construction Costs

8.1 Total Development Costs

We have not been provided with construction cost estimates for proposed development of the site. The valuer has estimated the construction costs based on experience with similar style unit projects and with reference to the Rawlinson Construction Handbook 2017. Details are noted below.

Development Cost Breakdown (Excluding GST)	
Hard Construction Cost	\$22,277,500
Contingency (5% of project costs)	\$1,327,159
Professional Fees (Consultants Fees & Project Management)	\$1,378,052
Council and Statutory Fees (Paid)	\$480,821
Total	\$25,463,532

8.2 Construction Costs and Timeframe

The quoted construction cost represents approximately \$3,350/m² of apartment living area and \$318,250 per townhouse, which appears reasonable having regard to the project specifications supplied to us.

For the purposes of our valuation we have assumed that construction of the apartments as per the assumptions made within our valuation can be undertaken for the amount of \$22,277,500 plus GST.

We have allowed a construction timeframe of 15 months based on the valuers experience with similar style unit projects and with reference to the Rawlinson Construction Handbook 2017.

8.3 Construction Cost and Timeframe Adequacy

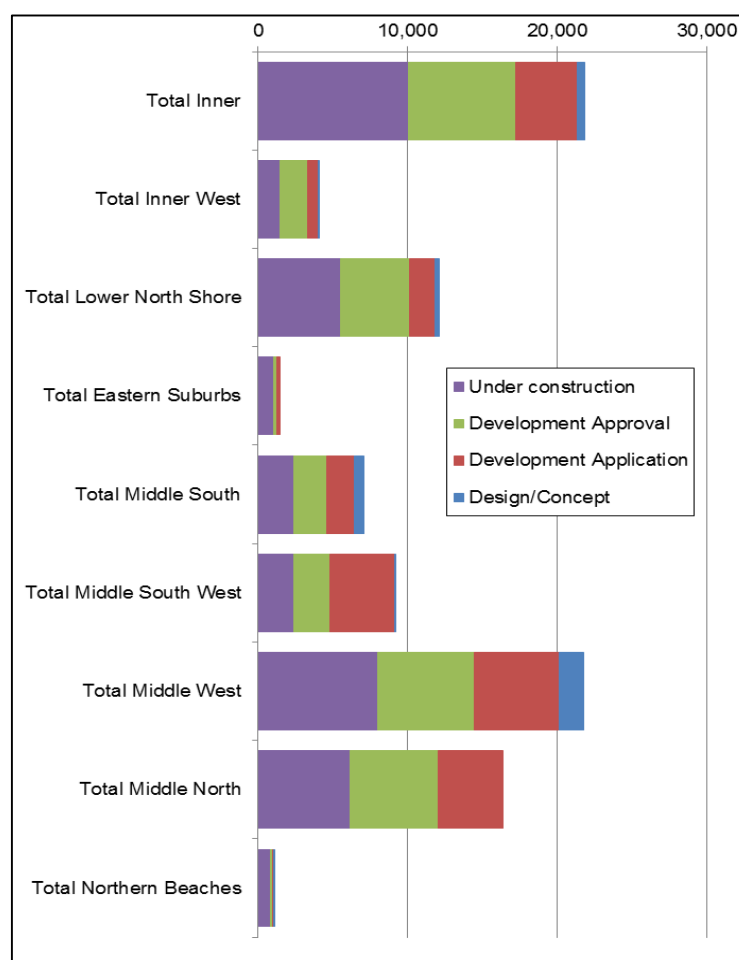
It is a condition of this report that EG engages a suitably qualified quantity surveyor to confirm that the cost and timeframe is adequate. If in the opinion of the independent quantity surveyor the cost and timeframe is not adequate, we reserve the right to reassess our valuation.

9 Market Commentary

The rezoning of land in The Hills Shire Council and Blacktown Council and leverage from large infrastructure projects including the Sydney Metro North West has given rise to numerous development opportunities, some of which have been realised, with an abundance still remaining in the area, capable of housing high density residential apartment buildings. Given the availability of sites we have seen new apartment supply in the area increase dramatically since 2012 with an estimated 6,000 apartments currently under construction. New apartment supply is expected to remain substantial with a further 16,000 apartments forecast to be completed through to 2021.

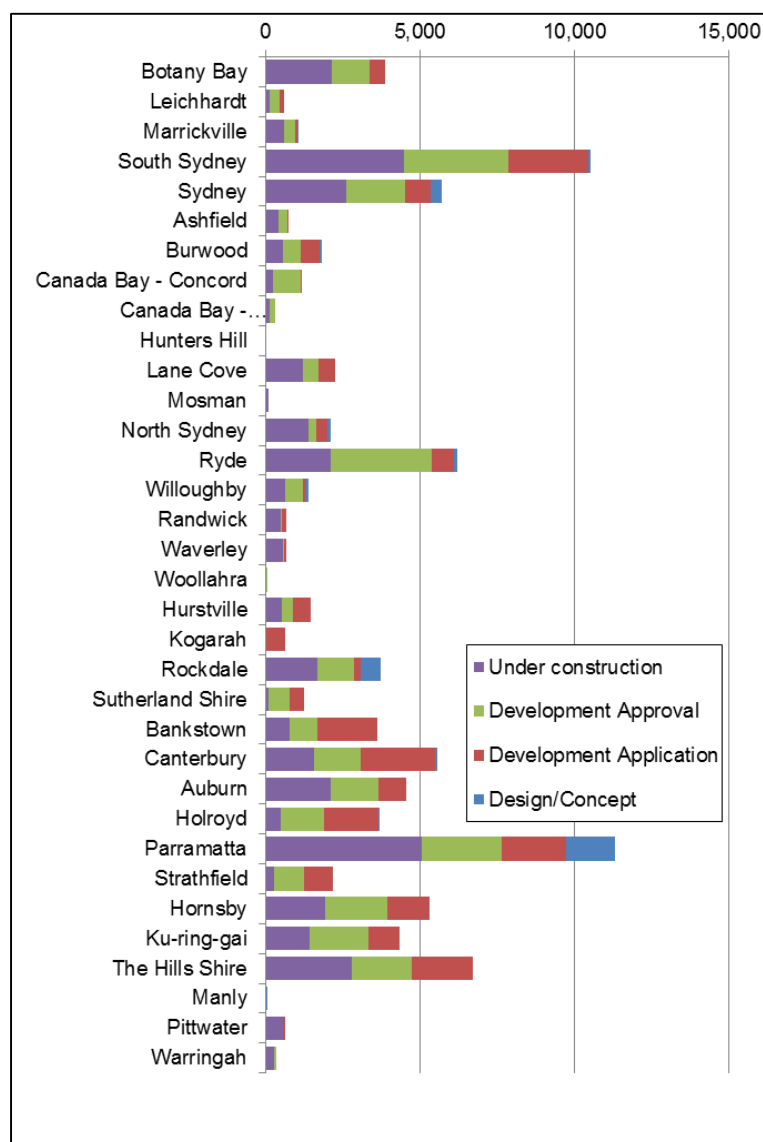
Graph 1 below indicates current proposed projects in Sydney and surrounding areas. The Hills Council is included in the Middle North statistics.

9.1 Supply



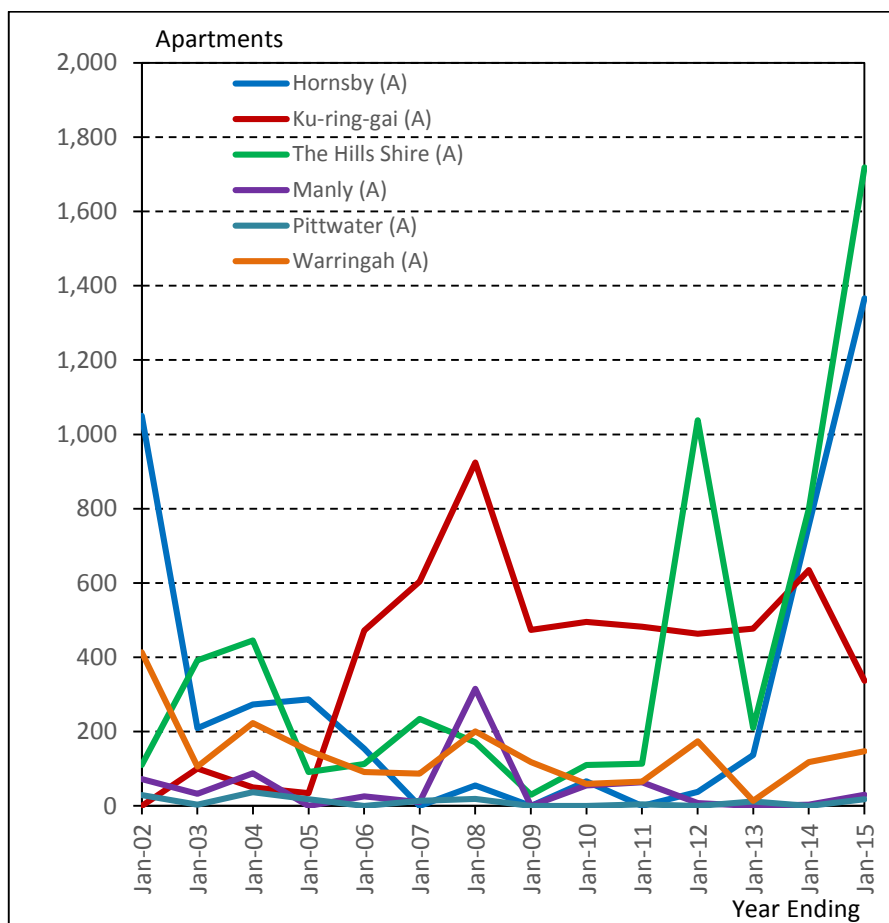
Graph 1: Source: ABS & BIS Shrapnel

The table below further breaks down the regions by LGA.



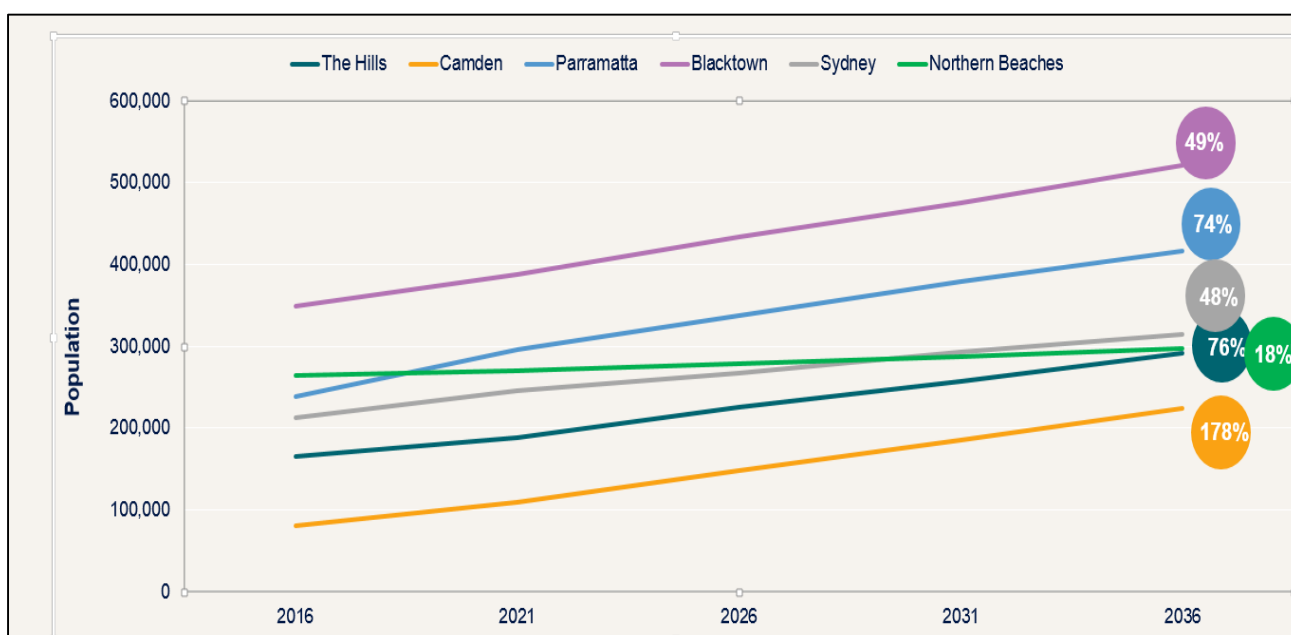
The Hills region provides a high level of amenity including several large retail centres (Castle Towers, Rouse Hill Town Centre), established public and private hospitals and large employment centres such as Norwest Business Park and the Castle Hill and Rouse Hill Town Centres.

The graph below tables building approvals in buildings four storeys or more from 2002-2015 in the north and North West of Sydney.

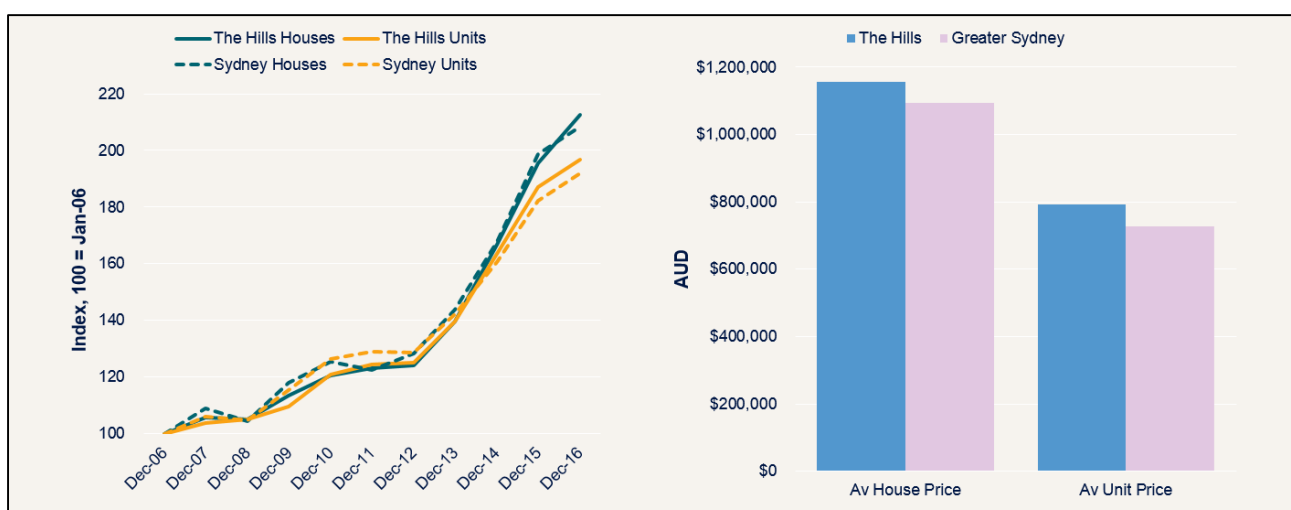


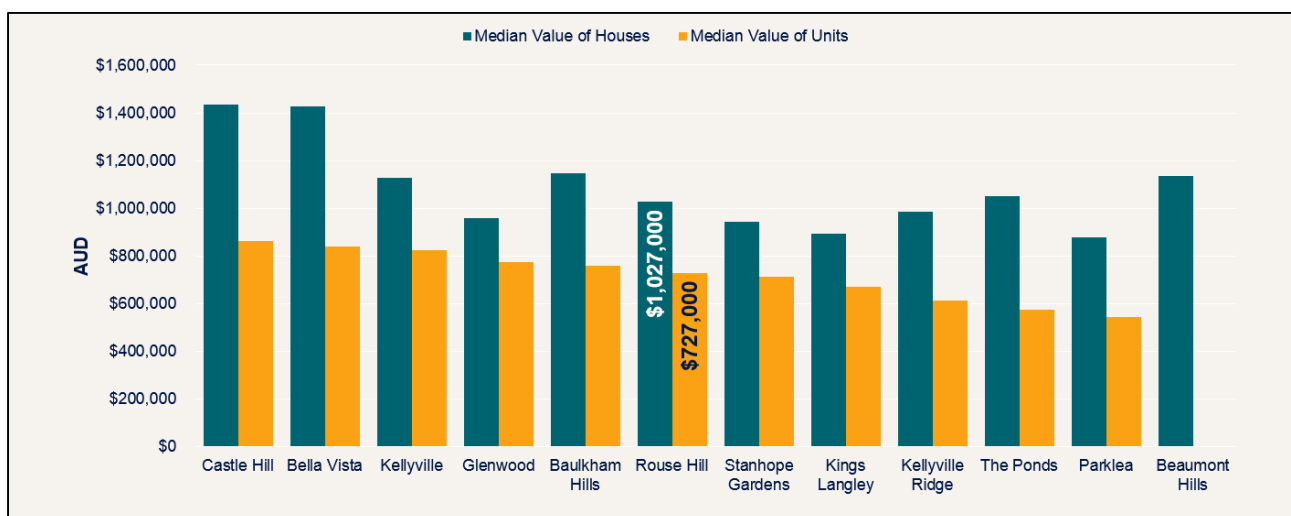
9.2 Population Growth Projections

The Hills region is projected to accommodate almost 100,000 new residents over the next 15 years, with white collar workers predicted to be the majority of the mix. The graph below compares population growth with greater Sydney.



9.3 Pricing





9.4 Resident Demographics



Additionally the average age in The Hills is 35 and 28% are employed as professionals. 80% are employed in white collar jobs and 28% of all people in The Hills have a Bachelor Degree or higher. 11% of all Hills residents own a dwelling that is owned outright and the average per capita income is \$120,289.

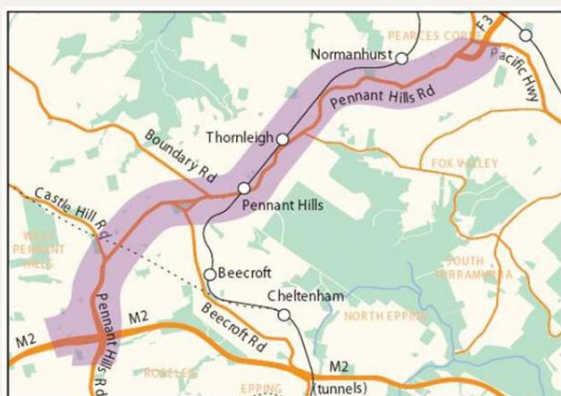
9.5 Infrastructure

Sydney Metro Northwest



- Australia's biggest public transport project
- Stage 1: North-western suburbs to Chatswood
- A metro train every 4 minutes in the peak
- 8 new stations, 5 upgraded stations and 4,000 commuter car spaces
- Under construction
- First services scheduled to start in 2019

NorthConnex



- The longest road tunnel project in Australia
- Linking the M1 Pacific Motorway at Wahroonga to the Hills M2 Motorway at West Pennant Hills
- Estimated to save up to 15 mins travel time
- Bypasses up to 21 sets of traffic lights
- Construction started in 2015 and finishes in 2019



9.6 Competition

Castle Hill

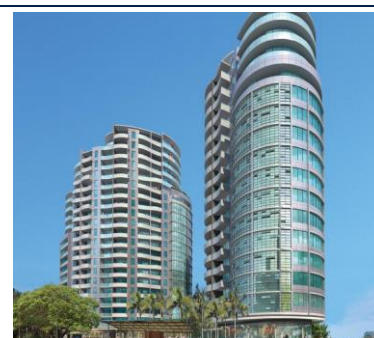
Project Name	Project Address	Status	Description	Approximate Yield	Developer	Estimated Completion Date	Stock 2017	Stock 2018	Stock 2019	Stock 2020	Stock 2021+
	Middleton Avenue, Fishburn Crescent & Sexton Avenue, Castle Hill	Early Planning	Residential development site comprising 250 units with a proposed height limit up to 40 metres.	250	Undisclosed	Mar-21					250
	51-53 Old Castle Hill Road, Castle Hill	Development Application	Residential development within 5 buildings comprising 920 apartments configured with 198 x 1, 682 x 2 & 40 x 3 bedroom units.	920	Toplace Pty Ltd	Aug-19				920	
Royal Gardens	Showground Road, Carrington Road & Sexton Avenue, Castle Hill	Early Planning, Site currently for sale	Residential development over two sites. Site 1 comprises 625 units and Site 2 comprises 157 units.	782	Undisclosed	Mar-22					782
Atmosphere	299-309 Old Northern Road, cnr Crane Road & Terminus Street, Castle Hill	Construction commenced	2 x mixed use buildings of 20 storeys (Block A) & 21 storeys (Block B) comprising 378 apartments, configured with 95 x 1, 275 x 2 & 8 x 3 bedroom units, 19 of which are adaptable, & 1,612 sqm of retail.	378	Toplace Pty Ltd	Jan-18		378			
Totals				2,330				378	920		1,032

10 Apartment Sales Evidence

In arriving at our conclusion as to the estimated value of the subject apartments “As If Complete”, we have considered the following apartment sales.

10.1 Castle Hill

“Atmosphere”, 299-309 Old Northern Road, Castle Hill								
Launch Date	Currently selling							
Number of Apartments	233							
Description	Construction of 2 mixed use buildings of 20 storeys (Block A) & 21 storeys (Block B) containing 378 apartments, 95 x 1 bedroom, 275 x 2 bedroom & 8 x 3 bedroom units, 19 of which are adaptable, & 1,612sqm of retail space comprising 4 retail tenancies located at ground level under Block A & 5 retail tenancies at ground level of Block B. Residential lobbies to each building are accessed via landscaped forecourt with the retail positioned to address & activate the Old Northern Rd frontage & central plaza. Basement carparking over 5 levels for 550 vehicles. All apartments have carparking. The apartments feature tiled floors to living areas. Kitchens feature stone benchtops, European appliances and polyurethane cabinetry. Apartments have built in robes and ducted air conditioning. Bathrooms have frameless glass screens and full height tiling.							
Pre-Sale Comment	Officially launched in May 2015 and currently achieving a monthly sale rate of approximately 9 units.							
Overall Summary	Unit Type	Internal Min (m²)	Internal Max (m²)	Min Price (\$)	Max Price (\$)	Min Rate Internal (\$/m²)	Ave Rate Internal (\$/m²)	Max Rate Internal (\$/m²)
	1 Bed	53	65	\$595,000	\$830,000	\$9,179	\$11,601	\$13,272
	2 Bed	70	87	\$725,000	\$1,100,000	\$8,602	\$10,336	\$12,368
	3 Bed	100	117	\$1,000,000	\$1,355,000	\$7,692	\$10,568	\$13,727
Comparison	Good location close to Castle Towers. Larger scale development. Superior elevation. Slightly dated launch. Overall a similar price range expected for subject development.							



10.2 Norwest

"Watermark, The Greens" – Solent Circuit, Bella Vista								
Launch Date	October 2014							
Number of Apartments	99							
Description	Stage 1 of the subject development known as Watermark and comprising 2 buildings known as Lakeview and Waterview and comprising 99 apartments in a 7 and 8 level building. The apartments will be configured as 8 x 1 bedroom plus nook, 8 x 1 bedroom plus study, 32 x 2 bedroom, 24 x 2 bedroom plus nook, 26 x 3 bedroom plus nook and 1 x 3 bedroom plus study apartments. The apartments will be fitted to a high standard, with reconstituted stone bench tops in the kitchens, stainless steel appliances, reverse cycle wall mounted split system air conditioning units, and security intercom access.							
Pre-Sale Comment	Project launched in October 2014 and now is fully sold. The overall average rate is \$8,240 per sqm. Sale rate achieved was 3.6 apartments per month.							
Overall Summary	Unit Type	QTY	Internal Min (m²)	Internal Max (m²)	Min Price (\$)	Max Price (\$)	Min Rate Internal (\$/m²)	Max Rate Internal (\$/m²)
	1 Bed + Nook	8	61.1	64.5	\$585,000	\$613,500	\$9,302	\$10,041
	1 Bed + Study	8	65.5	65.6	\$568,500	\$720,000	\$8,666	\$10,992
	2 Bed	32	92	102.2	\$719,500	\$1,020,000	\$7,236	\$10,468
	2 Bed + Nook	24	94.1	122.7	\$727,500	\$1,300,000	\$7,250	\$11,525
	3 Bed + Nook	26	112.8	182.2	\$913,500	\$1,350,000	\$7,104	\$10,394
	3 Bed + Study	1	146.1	146.1	\$1,400,000	\$1,400,000	\$9,550	\$9,550
Comparison	Dated sales evidence within Norwest Business Park. Indicates higher rates are appropriate for the subject development.							



“Haven”, Solent Circuit, Bella Vista NSW

Launch Date	October 2016							
Number of Apartments	80							
Description	A Mulpha development proposed to provide for 80 apartments configured as 11 x 1 bedroom, 33 x 2 bedroom and 36 x 3 bedroom apartments. 4 retail units will be included on the ground floor and basement parking will be provided for 178 vehicles. Haven provides premium apartments designed by leading architects, Krikis Taylor. The apartments feature floor to ceiling windows, and premium fixtures and fittings including stone and timber kitchens with European appliances, ducted a/c, and floor to ceiling tiling in bathrooms. Amenities include in-house concierge, resort style heated pool, gym, entertainment room, meeting rooms, and student coaching.							
Pre-Sale Comment	As at March 2017 22 apartments had sold indicating a sale rate of 3.6 apartments per month.							
Overall Summary	Unit Type	Internal Min (m²)	Internal Max (m²)	Min Price (\$)	Max Price (\$)	Min Rate Internal (\$/m²)	Max Rate Internal (\$/m²)	
	1 Bed	57	57	\$650,000	\$720,000	\$10,833	\$12,115	
	2 Bed	90	108	\$700,000	\$1,245,000	\$7,475	\$11,494	
	3 Bed	140	140	\$1,000,000	\$1,750,000	\$8,168	\$10,870	
Comparison	High quality project overlooking lake. Considered to suggest similar rates for the subject apartments.							

“Esplanade”, Solent Circuit, Bella Vista NSW

Launch Date	February 2016						
Number of Apartments	247						
Description	Esplanade comprises a 19 and a 20 storey building designed by Turner architects and developed by Capital Corporation, comprising 267 apartments of 1, 2 and 3 bedroom configuration and 4 bedroom sky residences. The building has retail facilities on the ground level. The apartments are finished to a high standard and include timber veneer cabinetry and stone benches to kitchen with European appliances. Full tiling to bathrooms, with frameless glass screens and freestanding baths. Built in robes, ducted a/c timber veneer to living areas floors and basement parking to all apartments. The development offers a rooftop sky garden and members club with pool and gym.						
Pre-Sale Comment	130 apartments have sold to date indicating a sale rate of 9 apartments per month.						
Overall Summary	Unit Type	Internal Min (m²)	Internal Max (m²)	Min Price (\$)	Max Price (\$)	Min Rate Internal (\$/m²)	Max Rate Internal (\$/m²)
	1 Bedroom	54	64	\$550,000	\$785,000	\$10,185	\$12,266
	2 Bedroom	76	91	\$715,000	\$1,170,000	\$9,408	\$12,857
	3 Bedroom	102	137	\$990,000	\$2,450,000	\$9,706	\$17,883
	4 Bedroom	144	171	\$2,450,000	\$3,150,000	\$16,340	\$20,588
Comparison	High quality project overlooking lake. Considered to suggest slightly lower rates for the subject apartments.						



10.3 Pennant Hills

7-15 Fisher Avenue, Pennant Hills

Launch Date	February 2017					
Number of Apartments	110					
Description	Construction of a residential flat development within 4 x 5 storey buildings containing a total of 110 units, 15 x 1 bedroom, 81 x 2 bedroom and 14 x 3 bedroom apartments. Block A has frontage to the corner of Fisher Av and Trebor Rd and contains 28 units, Block B has frontage to the sites northern corner to Fisher Av and contains 28 units and Block C has frontage to Fisher Av and contains 28 units. Block D has frontage to an unnamed lane and Trebor Rd and contains 26 units. A central lift core is located beneath each buildings and basement carparking is provided over 3 levels for 176 vehicles & 6 bicycles. Internal finishes feature stone and timber kitchens, good quality bathroom fitment, air conditioning, built in robes and large balcony areas.					
Pre-Sale Comment	Stage 2 is currently on sale offering 9 apartments from Block D with a choice of 1 and 3 bedroom apartments. Developer did not disclose prices for 2 bedroom units.					
Overall Summary	Unit Type	Internal Min (m²)	Internal Max (m²)	Min Price (\$)	Max Price (\$)	Min Rate Internal (\$/m²)
	1 Bed	53	63	\$599,000	\$638,000	\$10,127
	2 Bed	75	90	Undisclosed	Undisclosed	-
	3 Bed	91	107	\$1,089,000	\$1,150,000	\$10,748
Comparison	Large scale development located in a comparable suburb. Similar rates adopted for subject apartments.					



10.4 Rouse Hill/Kellyville

“The Boulevard”, Rouse Hill Town Centre, Rouse Hill								
Launch Date	July 2016							
Number of Apartments	152							
Description	Developed by Aux Group and attached to Rouse Hill Town Centre, this project incorporates 152 apartments of 1, 2 and 3 bedroom design all with studies. Designed by Metropoint Group. Internal finishes feature two colour schemes and include Caesarstone benchtops, kitchen islands and bathroom vanity, Oak and Teak joinery, and carpeted floors or upgrades to European Oak timber.							
Pre-Sale Comment	Officially launched in July with no sale results available to date.							
Overall Summary	Unit Type	Internal Min (m²)	Internal Max (m²)	Min Price (\$)	Max Price (\$)	Min Rate Internal (\$/m²)	Ave Rate Internal (\$/m²)	Max Rate Internal (\$/m²)
	1 Bed	50	67	\$485,000	\$655,000	\$9,700	\$9,746	\$9,776
	2 Bed	72	85	\$595,000	\$860,000	\$8,263	\$9,253	\$10,117
	3 Bed	100	123	\$855,000	\$920,000	\$7,479	\$8,123	\$8,550
Comparison	Inferior location. Larger scale development of slightly inferior quality. Overall higher rates adopted for the subject development.							



10.5 Sales Evidence Conclusions

The sales evidence provided suggests an appropriate range of value per square metre for the proposed development.

Atmosphere at Castle Hill is the most comparable in terms of location. This project has been selling since May 2015 and the selling agents report an increase of approximately \$1,000 per square metre of saleable area since the official launch. Overall we believe similar rates per square metre are appropriate for the subject development.

The Esplanade development at Norwest offers high quality apartments with views over the lake and in close proximity to the new Norwest Rail Station. We believe this is a superior development to the subject and lower rates are appropriate for the subject development.

The sales of apartments in The Boulevard at Rouse Hill suggest higher rates per square metre of saleable area for the subject development as Rouse Hill is considered an inferior location to the subject development



11 As if Complete Value - Apartments

Our valuation of the potential Gross Realisable Value of the Net Saleable Area of the Proposed Development is summarised as follows:

Number	70
Average Area	80.74
Average Rate psm	\$11,250
Average Value Per Apartment	\$908,357
Total Gross Realisation	\$63,585,000

We stress that market value can, in this instance, only sensibly be gauged via a pre-sales programme across the development.

Our assessment of the apartments/residential component reflects an average building rate of \$11,250/m² of living area, which is considered to be justified by the sales evidence.

12 Development Site Sales Evidence

Detailed on the following pages is our analysis of the sales we have primarily relied upon in assessing the value of the subject property.

16-26 Chapman Avenue and 17-27 Dawes Avenue, Castle Hill (PARENT PARCEL OF SUBJECT)		
Sale Price	\$45,742,496	
Sale Date	Under Contract	
Vendor	Various	
Purchaser	Showground Custodian Corporation	
Site Area	11,322.53m²	
Zoning	R2 Low Density Residential Proposed Zoning R4 High Density	
Residential Unit Yield	372	
Residential GFA (sqm)	29,760	
\$/Unit Site	\$122,963	
\$/psm Site Area	\$4,039	
\$/psm Residential GFA	\$1,537	
Comment	Irregular shaped parcel comprising 12 individual lots and subject to a Put and Call Option subject to gazettal of the Planning Proposal for the Showground Road Precinct Plan. Currently zoned R2 Low Density Residential. Proposal is to apply for higher FSR and develop 372 apartments in 4 buildings and 2 building envelopes with basement parking.	
Comparative Analysis	The parent parcel of which the subject forms part. Given economies of scale higher rates on analysis supported for the subject site given smaller site area and smaller scale development.	

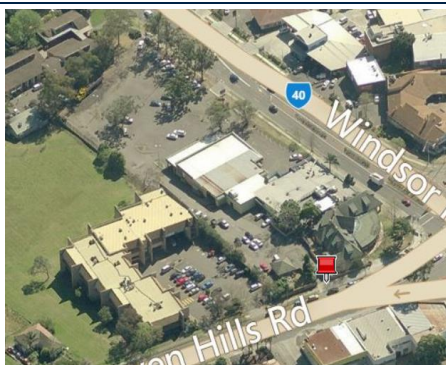
51-53 Old Castle Hill Road, Castle Hill

Sale Price	\$140,000,000	
Sale Date	September 2015	
Vendor	The Hills Shire Council	
Purchaser	Toplace	
Site Area	6,126m ²	
Zoning	R4 High Density Residential	
Residential Unit Yield	827	
Residential GFA (sqm)	77,880	
\$/Unit Site	\$169,287	
\$/psm Site Area	\$22,853	
\$/psm Residential GFA	\$1,798	
Comment	Irregular shaped parcel zoned R4 High Density Residential with potential to yield 827 units, accommodating 77,880 sqm of GFA. FSR of 5.5:1. Mostly cleared elevated parcel with some mature vegetation and a cross fall towards the southern boundary to Pennant Street. Frontages to Old Castle Hill Road, Pennant Street and Gay Street. Will achieve district views.	
Comparative Analysis	Superior site with a more prominent position adjacent to Castle Towers and a substantially higher Floor Space Ratio. Lower rates apply to the subject site assuming rezoning to R4 Medium Density Residential.	

6-10 & 18 Garthowen Crescent, Castle Hill

Sale Price	\$20,500,000	
Sale Date	December 2014	
Settlement Terms	Undisclosed	
Vendor	Various	
Site Area	4,430	
Zoning	R3 Medium Density Residential	
Total GFA (sqm)	13,290	
\$/psm Site Area	\$4,627	
\$/psm Total GFA	\$1,542	
Comment	5 contiguous allotments purchased from separate vendors in the one transaction. Sold with no development approval in place. 9 metre building height limit.	
Comparative Analysis	Larger sized site in a similar location, further removed from new rail line, however close to Castle Towers, which is considered a superior position. Similar non-approved site. Similar rate per square metre of site area considered appropriate for subject site.	

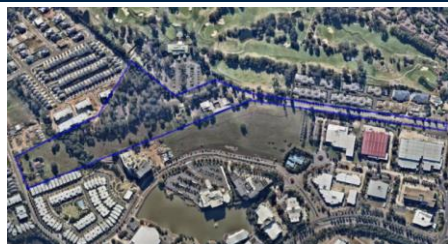
360-388 Windsor Road, Baulkham Hills

Sale Price	\$50,000,000		
Sale Date	March 2015		
Vendor	Paul Irvin Hotel Group		
Purchaser	Dyldam		
Site Area	13,300m ²		
Zoning	R1 General Residential		
Residential Unit Yield	200		
Total GFA (sqm)	29,126		
Residential GFA (sqm)	20,582		
\$/psm Site Area	\$3,759		
\$/Unit Site	\$250,000		
\$/psm Total GFA	\$1,716		
\$/psm GFA Residential	\$2,429		
Comment	An unapproved site with current existing Business zoning and known as the Bull and Bush Hotel site. Dyldam are lodging a planning proposal to facilitate approval of a mixed use development including 6,042 sqm of commercial and retail floor space, 2,502 sqm of community space, 20,582 sqm of residential floor space (200 units comprising 50 x 1 bed, 110 x 2 bed and 40 x 3 bedroom units) within 3 buildings.		
Comparative Analysis	Similar site seeking higher yield and use. Sold without approvals in place. Slightly inferior location, however larger site with more potential development upside. A higher rate per sqm of site area appropriate for subject given smaller site area. A similar rate per sqm of GFA appropriate.		

10-18 Meryll Avenue, Baulkham Hills

Sale Price	\$7,733,818	
Sale Date	May 2016	
Vendor	Wehbe Management Services Pty Ltd	
Purchaser	Frc Investments Pty Ltd	
Site Area	3,684 m ²	
Zoning	R4 High Density Residential	
Residential Unit Yield	44	
Residential GFA (sqm)	4,223 m ²	
\$/Unit Site	\$175,768	
\$/psm Site Area	\$2,099	
\$/psm Total GFA	\$1,831	
Comment	DA approved for 44 units comprising 36 x 1 bed, 7 x 2 bed and 1 x 3 bedroom apartments. Apartments are currently being marketed.	
Comparative Analysis	Slightly larger site in an inferior position with lower proposed end pricing. Suggests a slightly higher rate per apartment site for the subject.	

47 Spurway Drive, Baulkham Hills

Sale Price	\$210,000,000	
Sale Date	June 2016	
Vendor	Tony Merhi	
Purchaser	Sekisui House Australia	
Site Area	8.1 ha	
Zoning	Mostly R4 – High Density Residential with small portions being RE2 – Private Recreation & SP2 Infrastructure	
Equivalent Unit Yield	1,300	
Total GFA (sqm)	138,000	
\$/Unit Site – Equivalent	\$209,998	
\$/psm Site Area	\$2,592	
\$/psm Total GFA	\$1,521	
Comment	This is an irregular shaped parcel made up of 3 adjoining titles located next to Baulkham Hills Country Club. The site was sold without development approval, however has a concept plan to develop the site into a mixed use residential community with 1,300 apartments. The parcel is currently made up of a combination FSR including 1.5:1, 2.6:1 and 3.2:1. Similarly the maximum building heights range from 18 to 36 metres. As at the date of sale, buildings heights of up to 36 metres across the site were being considered by the NSW Department of Planning. The site is located 500 metres from the future Norwest metro train station due for completion in 2019.	
Comparative Analysis	Much larger scale site which suggests higher rates per sqm of site area and GFA for the subject site.	

6-12 Middleton Avenue, 46 Fishburn Crescent and 29-31 Sexton Avenue, Castle Hill

Sale Price	\$40,000,000	
Sale Date	June 2016	
Vendor	Various	
Purchaser	N/A	
Site Area	7,545 sqm	
Zoning	R2 – Low Density Residential – proposed R4 High Density Residential under Showground Road Precinct Plan	
Equivalent Unit Yield	250	
\$/Unit Site – Equivalent	\$160,000	
\$/psm Site Area	\$5,301	
Comment	This is an irregular shaped parcel made up of 8 adjoining titles located in close proximity to the proposed Showground Road Station. Under the Precinct Plan the site is proposed to have an FSR ranging from 2.71:1 to 3.01:1 and height of buildings ranging from 27 metres to 40 metres. The site is proposed to accommodate up to 250 apartments.	
Comparative Analysis	Larger scale site with potentially higher FSR and Building height. Lower rates are appropriate for the subject site.	

12.1 Sales Evidence Conclusions

The sales evidence provides appropriate analysis when determining a value based on site area, GFA and unit site metrics

The sale of the parent site itself suggests that slightly higher rates should apply to the subject parcel given economies of scale.

The sale of the site opposite Castle Towers to Toplace is now slightly dated with some positive market movement evident since the sale date. This site offers higher development ratios than the subject and is in a prime position close to transport and Castle Towers. On this basis we believe a lower rate per square metre of site area is appropriate for the subject site, whereas a higher rate per square metre of GFA is appropriate given the smaller scale of the potential development of the subject.

The sale in Garthowen Crescent at Castle Hill is for a slightly larger site, again in a good position. The site requires approval similar to the subject. Despite being larger we believe similar rates apply to the subject site.

Overall, having regard to the sales evidence, and characteristics of the subject site, particularly the non approved status, the size and scale of the proposed development scheme, location and land size, we have adopted the following value benchmarks:

- Dollar Per Square Metre of Land Area: \$4,250/m² to \$4,750/m²
- Dollar Rate per Permitted Apartment : \$180,000 to \$190,000
- Dollar Rate per Square Metre of GFA \$1,800/m² to \$2,200/m²



13 Valuation Methodology

13.1 “As If Complete” Assessment – Direct Comparison Approach

The Gross Realisation of the individual apartments (“As If Complete”) has been estimated by Direct Comparison based on sales of apartments within the immediate locality. Our analysis has been undertaken on a rate per square metre of living area basis and also on a quantum value basis.

13.2 “As Is” Assessment – Direct Comparison Approach

In assessing the “As Is” Market Value of the subject property we consider the Direct Comparison method of valuation to be most appropriate with our analysis primarily being undertaken on a direct land rate basis and we have given regard to the following:

- The subject property is subject to rezoning and Development Approval for any proposed development, however is within the designated Showground Precinct.
- The property is well located with good access to services and amenities and will be within walking distance of the Showground Road Station.
- The speculative demand for sites in this area at the present time.

13.3 “As Is” Site Assessment - Hypothetical Feasibility Approach

This approach utilises our assessment of the estimated ‘As If Complete’ total gross realisation value from which we have deducted selling costs, development costs (including construction, professional fees, contributions and charges) and other costs including holding costs, finance costs and interest, and our adopted development (profit and risk) margin, to arrive at an estimate of the residual land value.

In undertaking our “Market Value” valuation analysis we have taken into consideration the fact that:-

- Substantial Planning Risk
- The construction costs and timing have not been formally executed with a third party building contractor and have not been verified by a Quantity Surveyor.
- We consider that the project could be successfully sold down during the construction phase.

14 Site Assessment

14.1 “As Is” Market Value Calculations

In undertaking the Direct Comparison Approach, we have adopted various units of comparison to apply to the subject property, which include:

- Dollar Per Square Metre of Land Area
- Dollar Rate per Permitted Unit
- Dollar Per Square Metre of GFA

We detail below our analysis and calculations of the subject property as follows:

Subject	Site Area	Land Rate	Value
Site Area	2,879m ²	\$4,250	\$12,235,750
Site Area	2,879m ²	\$4,750	\$13,675,250
Midpoint	2,879m ²	\$4,500	\$12,955,500
Adopt			\$13,000,000
Subject	No. of Units	Unit Rate	Value
Approved Units	70	\$180,000	\$12,600,000
Approved Units	70	\$190,000	\$13,300,000
Midpoint	70	\$185,000	\$12,950,000
Adopt			\$13,000,000
Subject	No. of Units	Unit Rate	Value
GFA	6,650	\$1,800	\$11,970,000
GFA	6,650	\$2,200	\$14,630,000
Midpoint	6,650	\$2,000	\$13,300,000
Adopt			\$13,300,000
Site Area			\$13,000,000
Approved Unit Rate			\$13,000,000
GFA			\$13,300,000
Adopted As Is Market Value			\$13,000,000

Assessment of \$13,000,000 reflects \$4,515/m² of site area, \$1,954/m² of GFA and \$185,714 per site which is well within the ranges indicated by the sales evidence.



14.2 Hypothetical Feasibility Analysis ('Estate Master')

We have utilised the 'Estate Master' development program in undertaking our assessment of the proposed development. The particulars of our assumptions and findings are detailed below.

Input	Amount / Comments						
Gross Realisation	\$63,585,000 including GST						
Rate of Sale	We have assumed that 50% of the apartments will pre-sell prior to construction commencement to satisfy loan covenants and will continue to sell down during the construction phase with a 3 month post construction completion settlement period. Overall this equates to a sale rate of some 3 apartments per month.						
Selling Costs	2.0% of Gross Realisation based on existing average sales commission rate						
Marketing Costs	\$4,000 per apartment						
Legal Costs	Legal fees on sale at \$1,000 per apartment						
Strata Registration	\$1,000 per apartment						
Site Acquisition Costs	5.5% of purchase price						
Legal Fees on Acquisition	\$100,000						
Construction/Development Cost	\$24,463,532 excluding GST (as per Section 9 of this Report)						
Interest Rate	5.5% per annum (on the basis of 100% debt funding and including line fees)						
Construction Period	Lead time – 24 months Construction - 15 months						
Holding Costs	Approximately \$142,200 per annum (including Council rates and Land Tax)						
Developers Margin	Profit and Risk expectations for a project of this nature would normally vary from 25% to 30%. In adopting an appropriate Profit and Risk factor for the subject project, we have had regard to the following factors: ➤ A Planning proposal requires approval ➤ A third party Building Contract has not been executed ➤ The Contract sum has not been verified by a QS ➤ The cost and revenue parameters of the project are largely unknown ➤ The size and related capital value of the development ➤ Analysis of comparable developments ➤ The Hills location Having regard to the above, we have adopted a Profit and Risk Factor of 27.39%, being the approximate mid-point of the adopted range.						
GST Liability	We have adopted the General Tax Rule Scheme for valuation purposes. Our calculations on this basis are as follows: <table> <tr> <td>Residential Realisation Including GST</td><td>\$63,585,000</td></tr> <tr> <td><u>Less GST</u></td><td><u>\$5,780,455</u></td></tr> <tr> <td>Residential Realisation Excluding GST</td><td>\$57,804,545</td></tr> </table> <u>Note: The GST liability has been utilised for the purpose of the residual cash flow analysis and is an indicative figure only.</u>	Residential Realisation Including GST	\$63,585,000	<u>Less GST</u>	<u>\$5,780,455</u>	Residential Realisation Excluding GST	\$57,804,545
Residential Realisation Including GST	\$63,585,000						
<u>Less GST</u>	<u>\$5,780,455</u>						
Residential Realisation Excluding GST	\$57,804,545						

Feasibility Conclusions

Our calculations result in a residual value of \$13,000,000 excluding GST. **Our feasibility analysis reflects an Internal Rate of Return of 14.82% after interest, a Profit and Risk Margin of 27.39% and a net development profit of approximately \$12,427,064, all of which appear to be reasonable for a development of this nature. A summary of our Estate Master calculations are as follows:**

SUMMARY OF PROJECT RETURNS								
Chapman Gardens								
Proposed Residential Development								
Chapman Ave and Dawes Ave, Castle Hill				Estate Master Licensed to: Savills (NSW) Pty Ltd				
Time Span:		Jun-17 to Nov-20						
Type:		Miscellaneous						
Status:		Under Review						
Site Area:		2,879 SqM						
FSR:		2.31:1			Equated GFA 6,650.49 SqM			
Project Size:		70 Units			1per 4112 SqM of Site Area			
		6,650 GFA			1per 0.43 SqM of Site Area			
					Total AUD	AUD Per Unit	AUD Per SqM of Site Area	AUD Per Total Net Revenue
Revenues								
		Quantity	SqM	AUD/Quantity				
Gross Sales Revenue			5,652.00	70.00	63,585,000	908,357	22,086	112.3%
Residential - 2 Bedroom Units		-	5,652.00	-	63,585,000			
Less Selling Costs					(1,161,435)	16,592	403	-2.1%
Less Purchasers Costs					-	-	-	0.0%
NET SALES REVENUE					62,423,565	891,765	21,682	110.2%
TOTAL REVENUE (before GST paid)					62,423,565	891,765	21,682	110.2%
Less GST paid on all Revenue					(5,780,455)	82,578	2,008	-10.2%
TOTAL REVENUE (after GST paid)					56,643,110	809,187	19,675	100.0%
Costs								
Land Purchase Cost					13,000,000	185,714	4,515	23.0%
Land Acquisition Costs					960,490	13,721	334	1.7%
Construction Costs					24,505,250	350,075	8,512	43.3%
Other Construction Costs					24,505,250	350,075	8,512	43.3%
Contingency					-	-	-	0.0%
Professional Fees					1,515,857	21,655	527	2.7%
Statutory Fees					480,821	6,869	167	0.8%
Project Contingency (Reserve)					1,327,159	18,959	461	2.3%
Land Holding Costs					556,200	7,946	193	1.0%
Pre-Sale Commissions					699,435	9,992	243	1.2%
Finance Charges (inc. Fees)					44,000	629	15	0.1%
Interest Expense					3,794,025	54,200	1,318	6.7%
TOTAL COSTS (before GST reclaimed)					46,883,237	669,761	16,285	82.8%
Less GST reclaimed					(2,667,191)	38,103	926	-4.7%
Plus Corporate Tax					-	-	-	0.0%
TOTAL COSTS (after GST reclaimed)					44,216,047	631,658	15,358	78.1%
Performance Indicators						Per Unit	Per SqM of Site Area	
1 Net Development Profit					12,427,064	177,529	4,316	
					12,427,064	177,529	4,316	
3 Development Margin (Profit/Risk Margin)					27.39%			
Based on total costs (inc selling costs)								
Residual Land Value					15,160,869	216,584	5,266	
Based on Target Margin of 20% (Exclusive of GST)								
5 Net Present Value					(2,844,978)			
Based on Discount Rate of 20% p.a. Nominal								
6 Benefit Cost Ratio					0.9113			
7 Project Internal Rate of Return (IRR)					14.82%			
Based on NPV (Exclusive of GST)								
8 Residual Land Value					10,589,258	151,275	3,678	
Equity IRR					N.A.			
Equity Contribution					-			
Peak Debt Exposure					44,317,932			
Equity to Debt Ratio					N.A.			
9 Weighted Average Cost of Capital (WACC)					5.50%			
10 Breakeven Date for Cumulative Cash Flow					Month 41			
11 Yield on Cost					Nov-2020			
12 Rent Cover					0.00%			
13 Profit Erosion					N.A.			
Footnotes:					N.A.			
1. Development Profit: is total revenue less total cost including interest paid and received								
2. Note: No redistribution of Developer's Gross Profit								
3. Development Margin: is profit divided by total costs (inc selling costs)								
4. Residual Land Value: is the maximum purchase price for the land whilst achieving the target development margin.								
5. Net Present Value: is the project's cash flow stream discounted to present value. It includes all financing costs and interest but excludes corp tax.								
6. Benefit:Cost Ratio: is the ratio of discounted incomes to discounted costs and includes all financing costs and interest but excludes corp tax.								
7. Internal Rate of Return: is the discount rate where the NPV above equals Zero.								
8. Residual Land Value (based on NPV): is the purchase price for the land to achieve a zero NPV.								
9. The Weighted Average Cost of Capital (WACC) is the rate that a company is expected to pay to finance its assets.								
10. Breakeven date for Cumulative Cash Flow: is the last date when total debt and equity is repaid (ie when profit is realised).								
11. Yield on Cost is Current Net Annual Rent divided by Total Costs (before GST reclaimed), including all Selling Costs.								
12. The total net development profit divided by the current net annual rental expressed as a number of years/months.								
13. The period of time post practical completion that it can remain unsold (but leased out) until finance and land holding costs erodes the profit for the development to zero.								



15 Pecuniary Interest

We hereby certify that the Valuer and valuation firm does not have any direct, indirect or financial interest in the property or clients described herein that would conflict with the proper Valuation of the property.

16 Company Qualifications

This report has been countersigned to verify the report is issued by this Company. Any reliance upon this report should therefore be based upon the actual possession or sighting of an original document duly signed and countersigned in the before mentioned manner.

This valuation is prepared for **internal reporting purposes** on the specific instructions of **EG**. This report should not be relied upon by anyone other than EG whether for that purpose or otherwise.

Savills Valuations Pty Ltd accepts no responsibility to third parties nor does it contemplate that this report will be relied upon by third parties. We invite other parties who may come into possession of this report to seek our written consent to them relying upon this report and we reserve our rights to review the contents in the event that our consent is sought.

This Valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value is excluded as is liability where the valuation is relied upon after the expiration of three months from the date of valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Liability limited by a scheme approved under Professional Standards Legislation.



17 Valuation

We assess the **Market Value** of Proposed Lot forming Part of 16-26 Chapman Ave & 17-27 Dawes Ave 10-16 Cecil Avenue, Castle Hill, NSW having an area of 2,879 square metres, ("subject property"), as at 16 June 2017, subject to the details referred to herein, to be:

'As Is Site Value'

\$13,000,000 (*)

(Thirteen Million Dollars)

(*) This valuation amount is exclusive of a Goods and Services Tax

We have assessed the Market Value of the property in accordance with the Market Value definition referred to in Section 1.4 of this report. In the event that a sale was to occur in circumstances not reflecting that Market Value definition, the price realised may be at a substantial discount to the Market Value assessed.

Prepared by **Savills Valuations Pty Ltd.**

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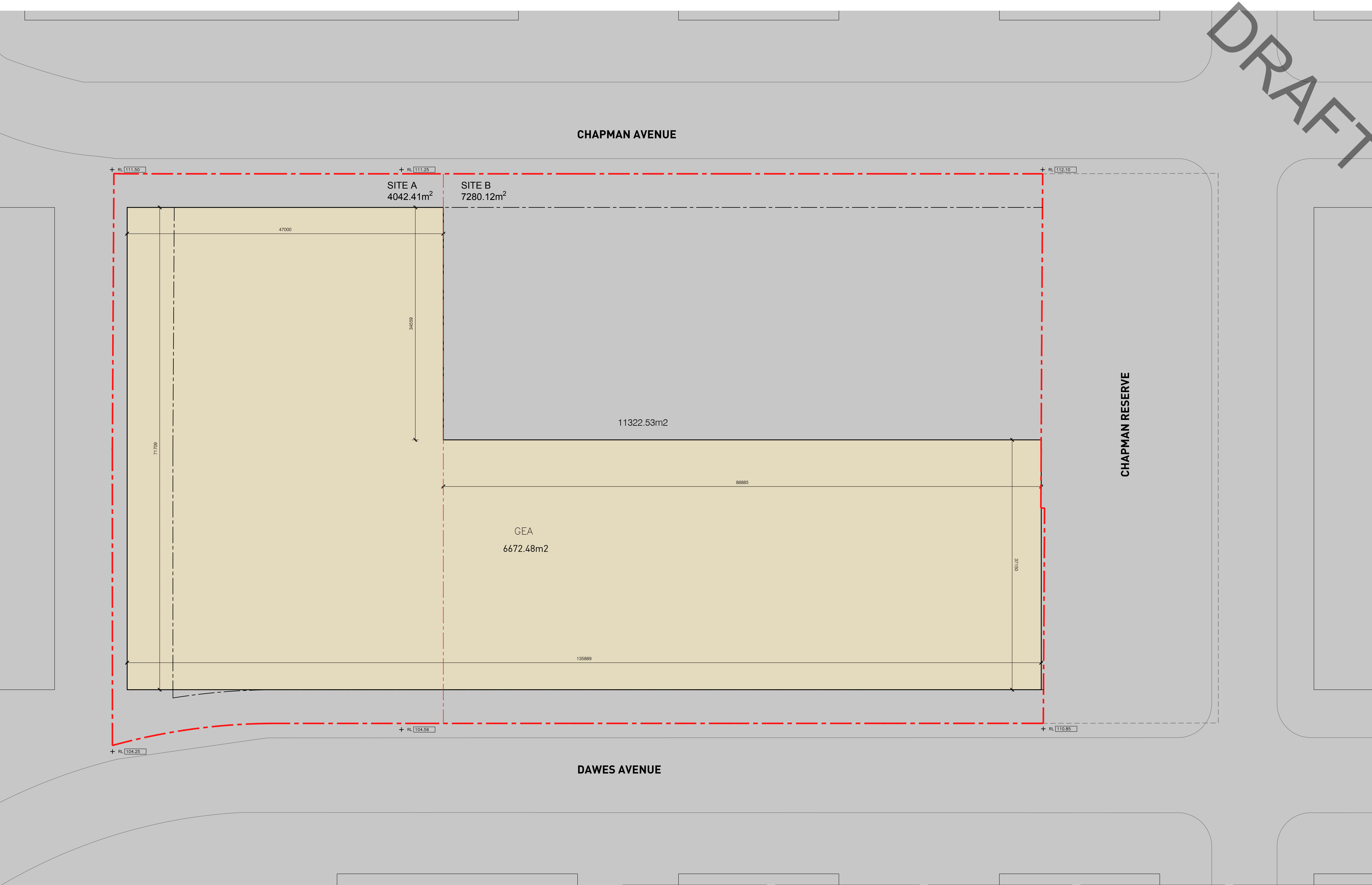
Sandra Peachey FAPI
Certified Practising Valuer
National Head
Valuation and Advisory

A handwritten signature in black ink, appearing to read "Chris Paul", written over a horizontal line.

Chris Paul
State Director - NSW
Valuation and Advisory

The Director signatory verifies that this report is genuine, and issued by, and endorsed by Savills Valuations Pty Ltd. However the opinion expressed in this report has been arrived at by the prime signatory.

CONCEPT PLANS



Key Plan

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Project PA 015641

CHAPMAN GARDENS

Chapman Avenue
Showground, CastleHill
NSW, Australia

Status

Planning Proposal

Title

ENVELOPE PLAN
BASEMENT 3

Drawing Number

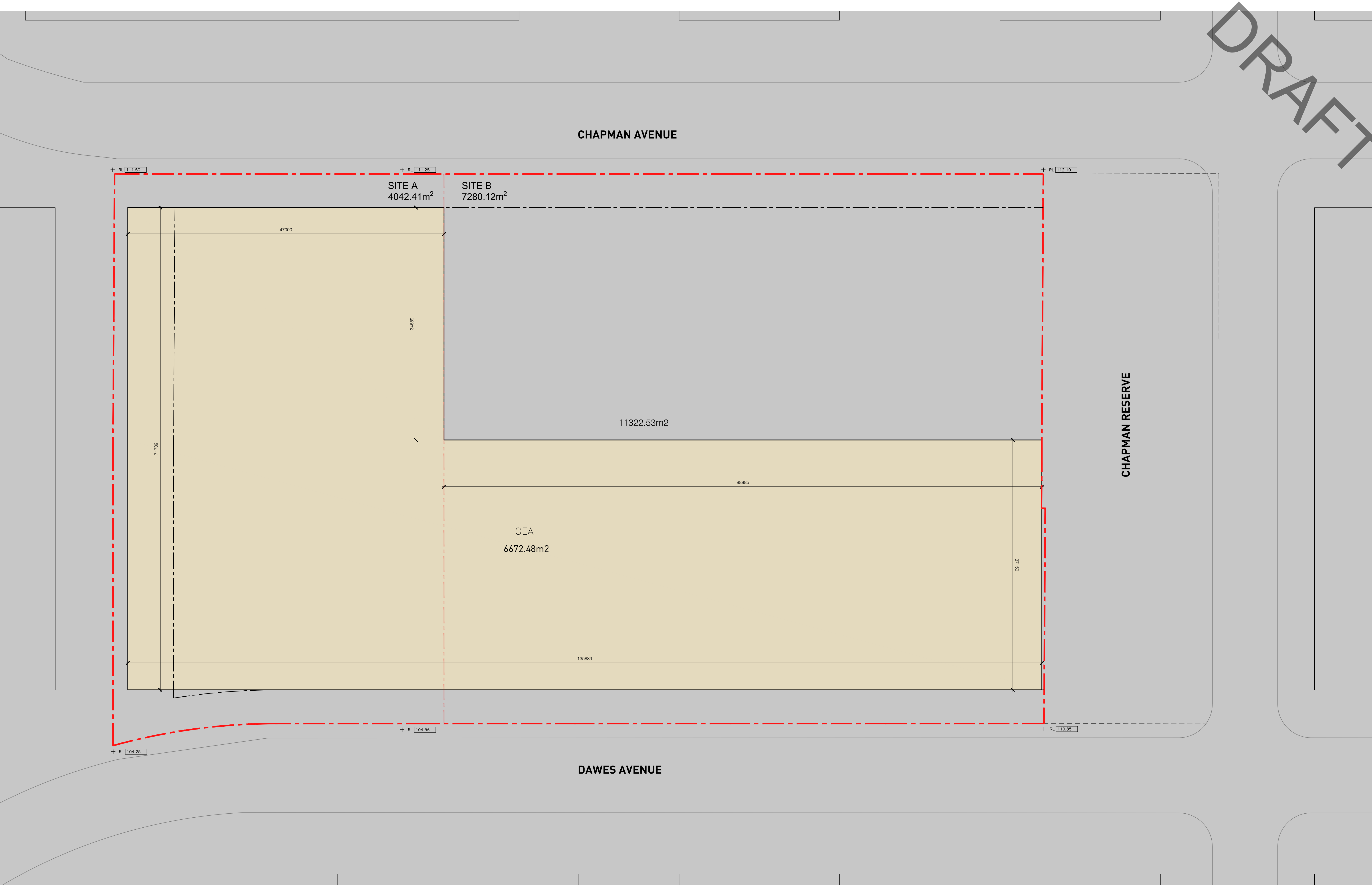
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CHAPMAN GARDENS

Chapman Avenue
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NSW, Australia

Status
Planning Proposal

Title

ENVELOPE PLAN
BASEMENT 02

Drawing Number

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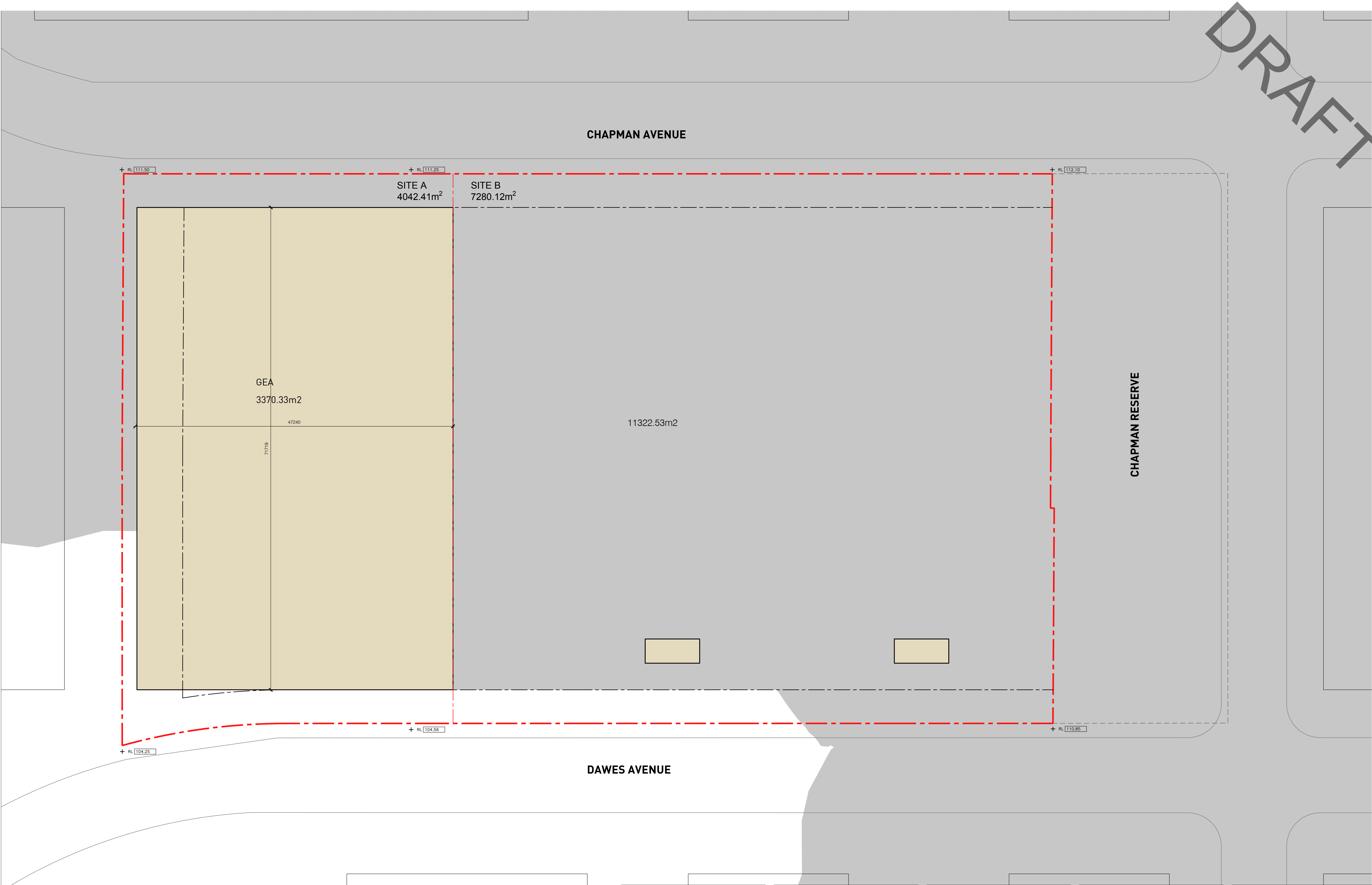
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CHAPMAN GARDENS
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ENVELOPE PLAN
BASEMENT 01

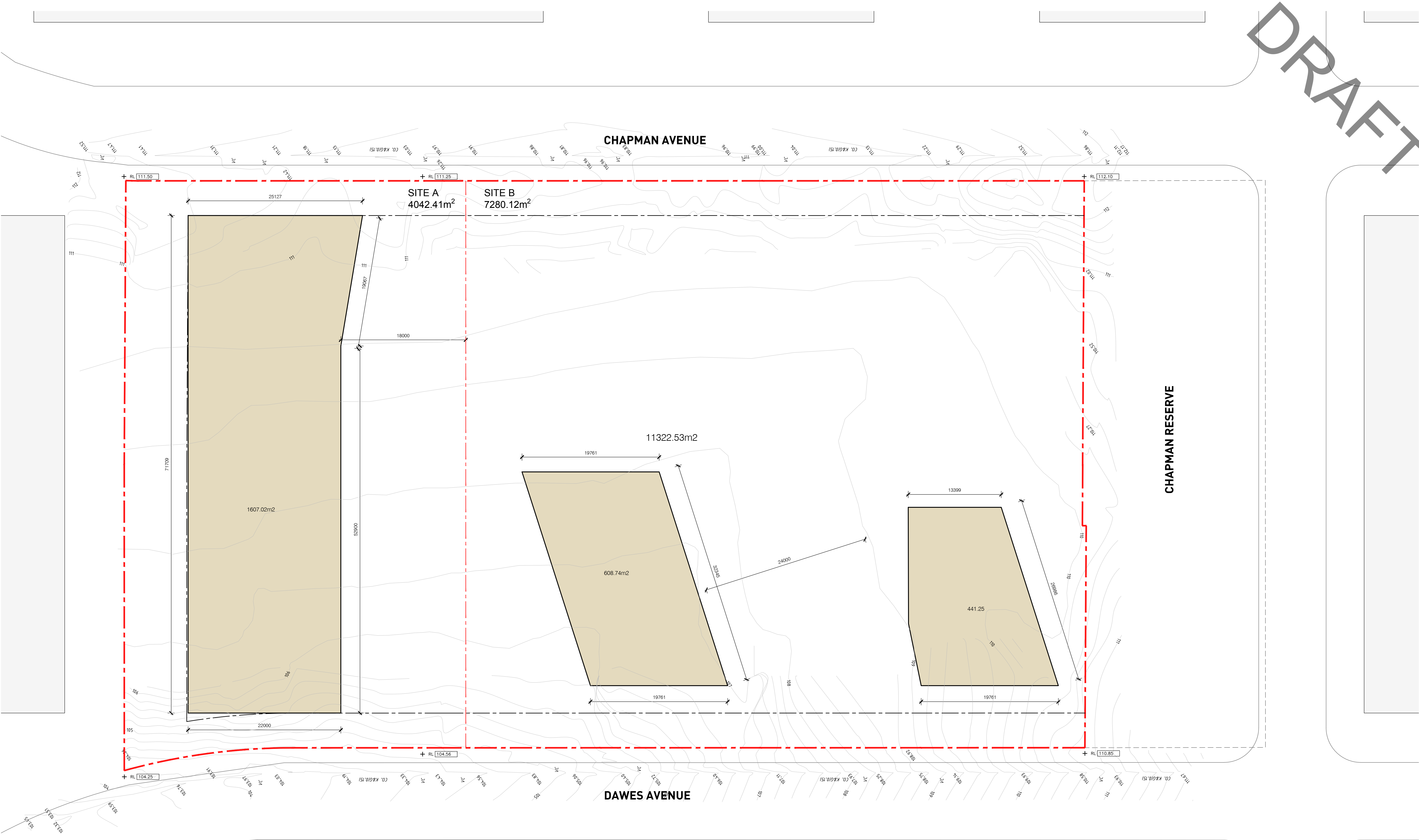
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CHAPMAN GARDENS

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Showground, Castle Hill
NSW, Australia

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ENVELOPE PLAN
GROUND FLOOR

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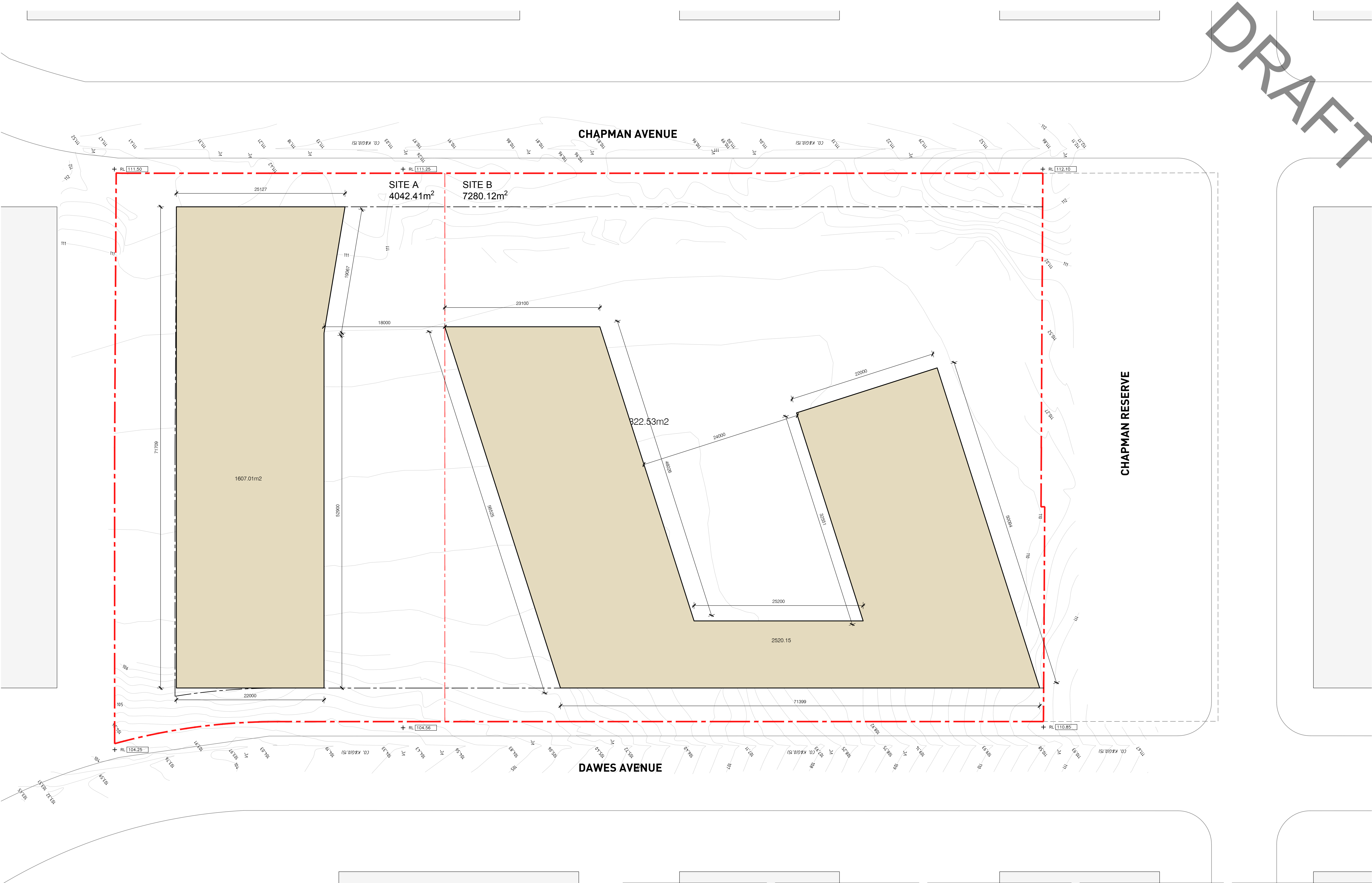
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CHAPMAN GARDENS

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Showground, CastleHill
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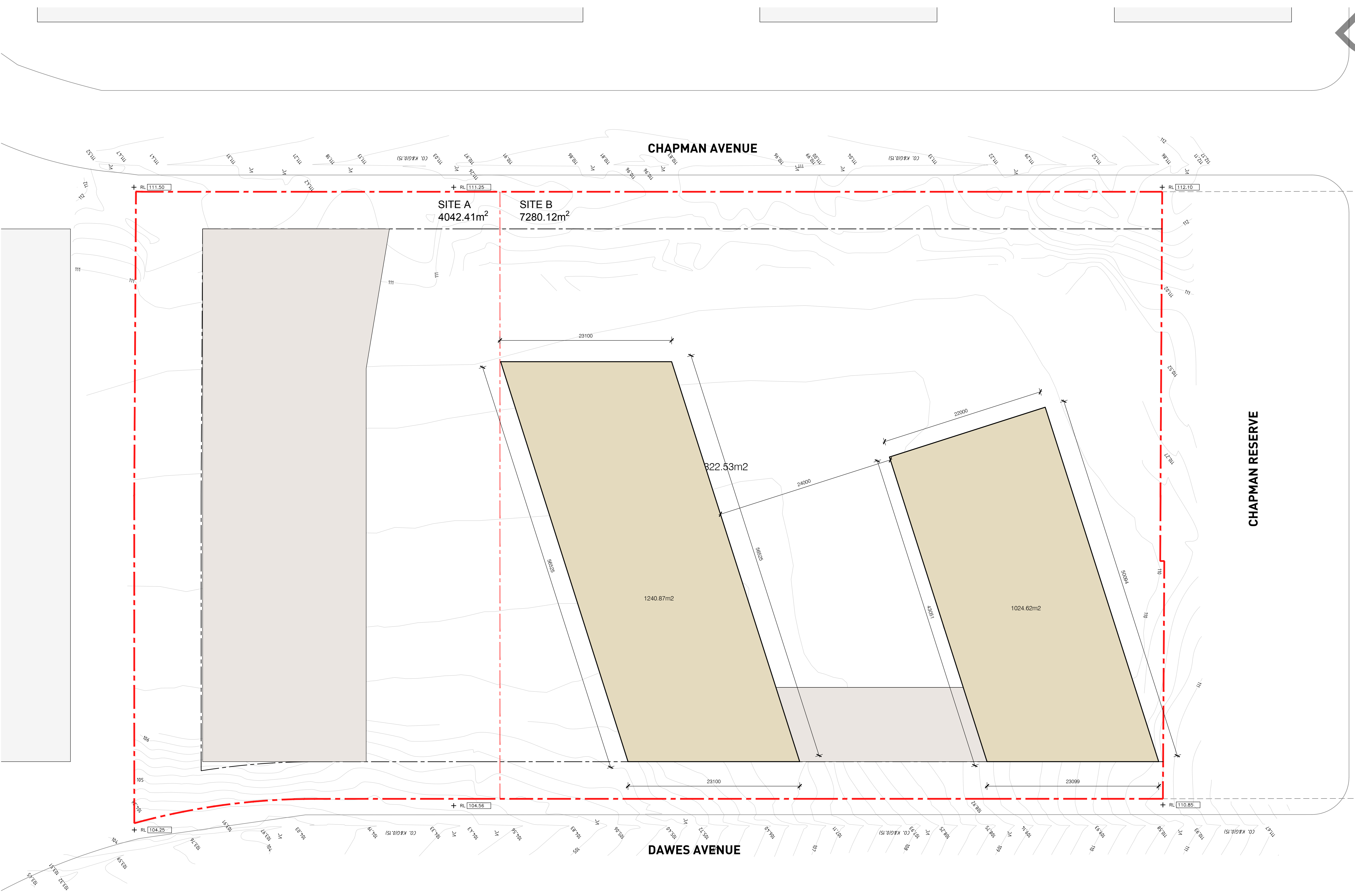
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CHAPMAN GARDENS

Chapman Avenue
Showground, Castle Hill
NSW, Australia

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ENVELOPE PLAN
TOWER TYPICAL B

Drawing Number

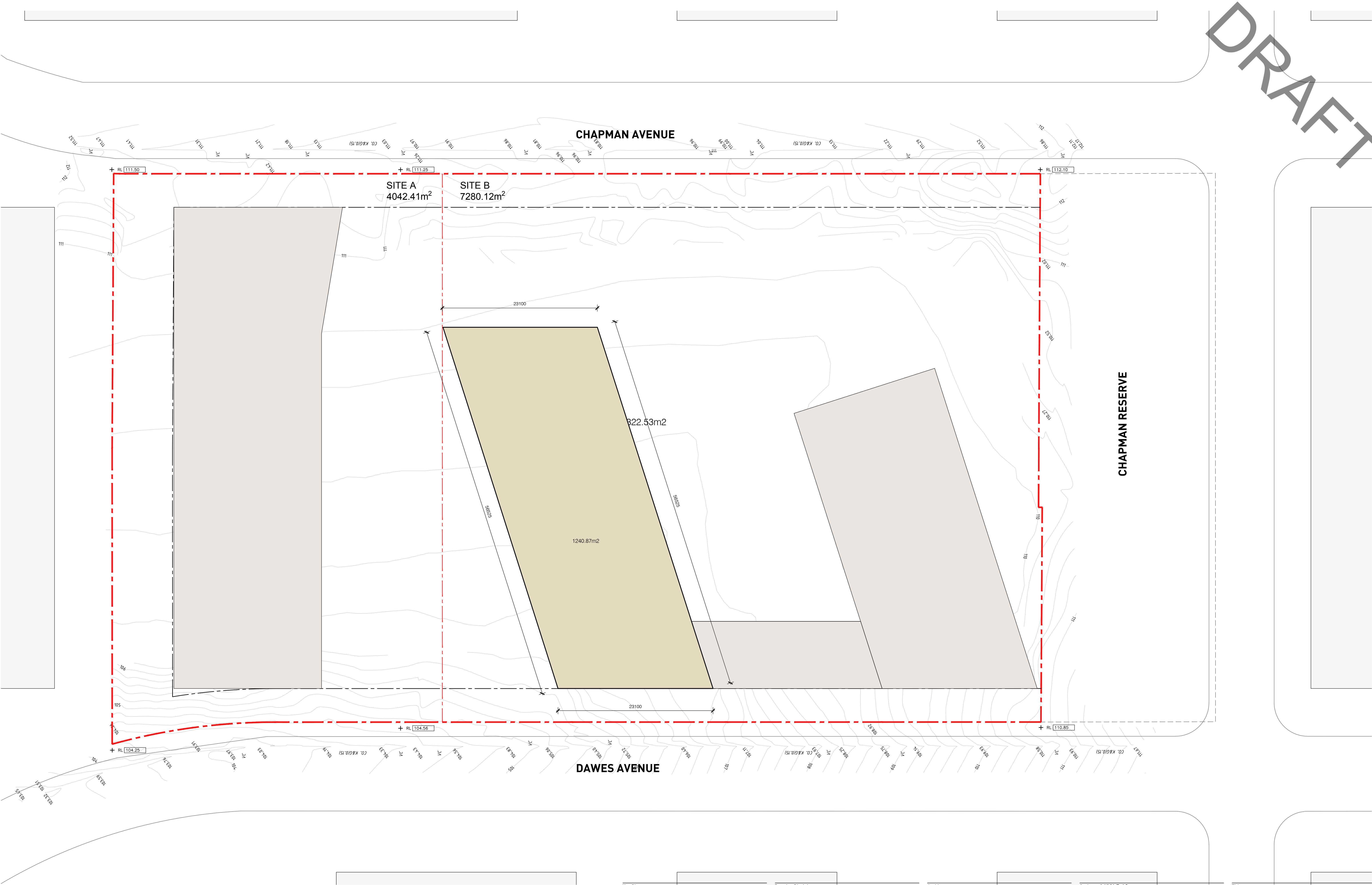
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CHAPMAN GARDENS
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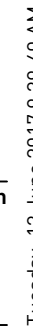
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Project PA 015641

CHAPMAN GARDENS

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FLOORPLAN
BASEMENT 03

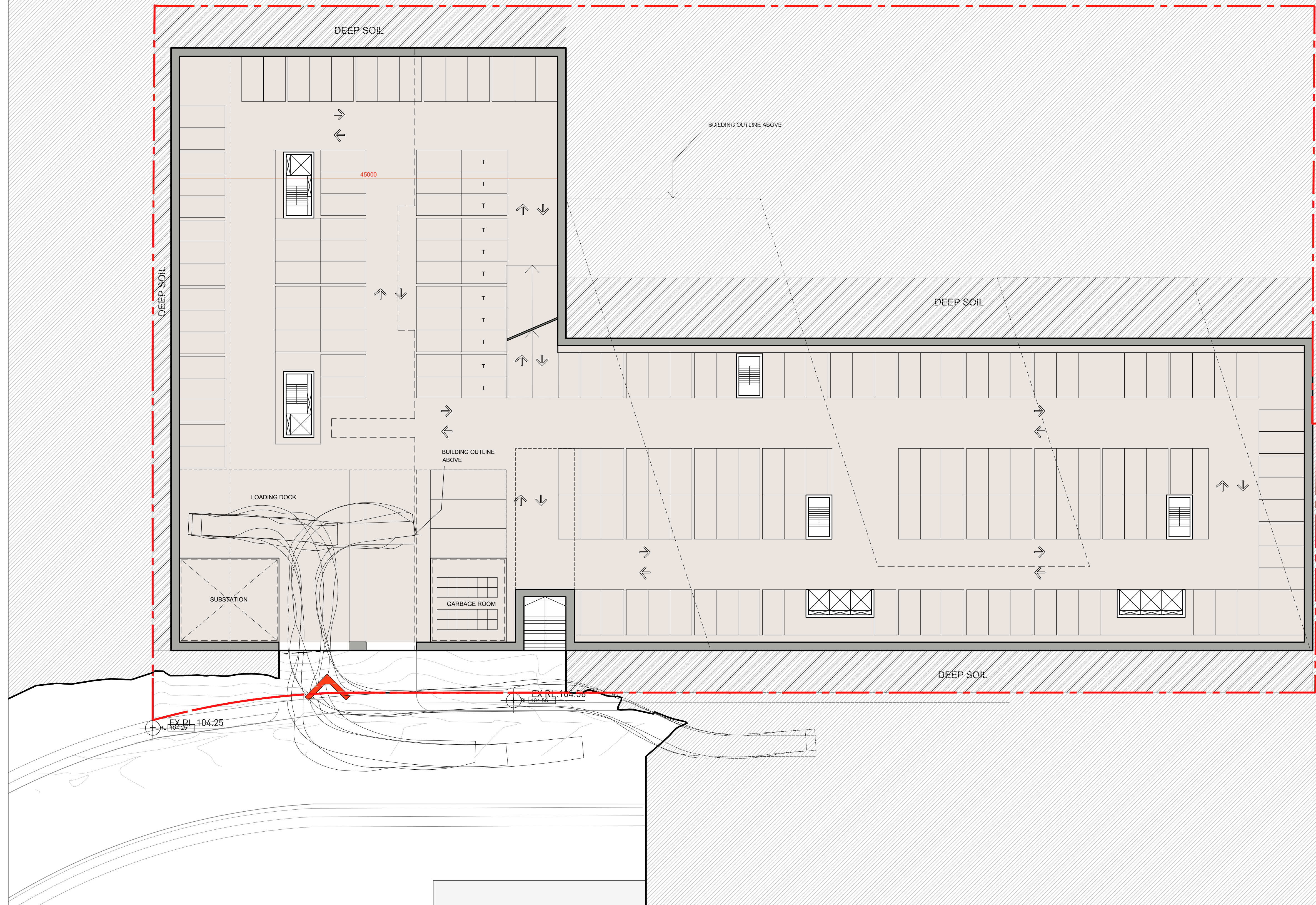
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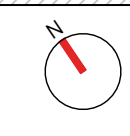
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Project PA 015641
CHAPMAN GARDENS
Chapman Avenue
Showground, CastleHill
NSW, Australia

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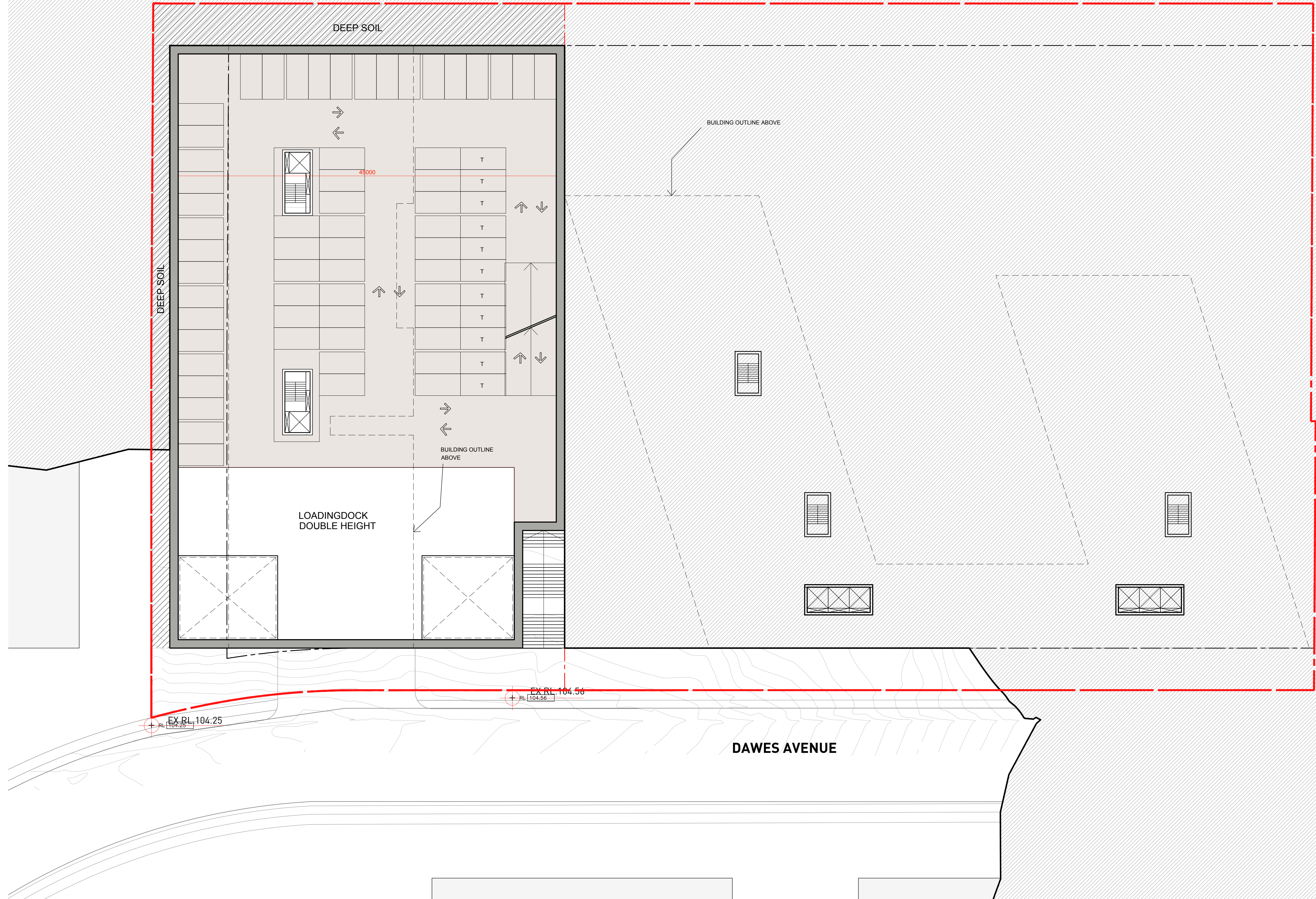
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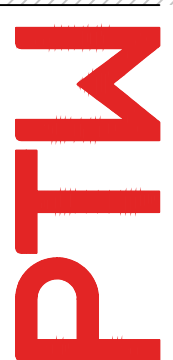


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Project PA 015641
CHAPMAN GARDENS
Chapman Avenue
Showground, CastleHill
NSW, Australia

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Planning Proposal

Title
FLOORPLAN
BASEMENT 01

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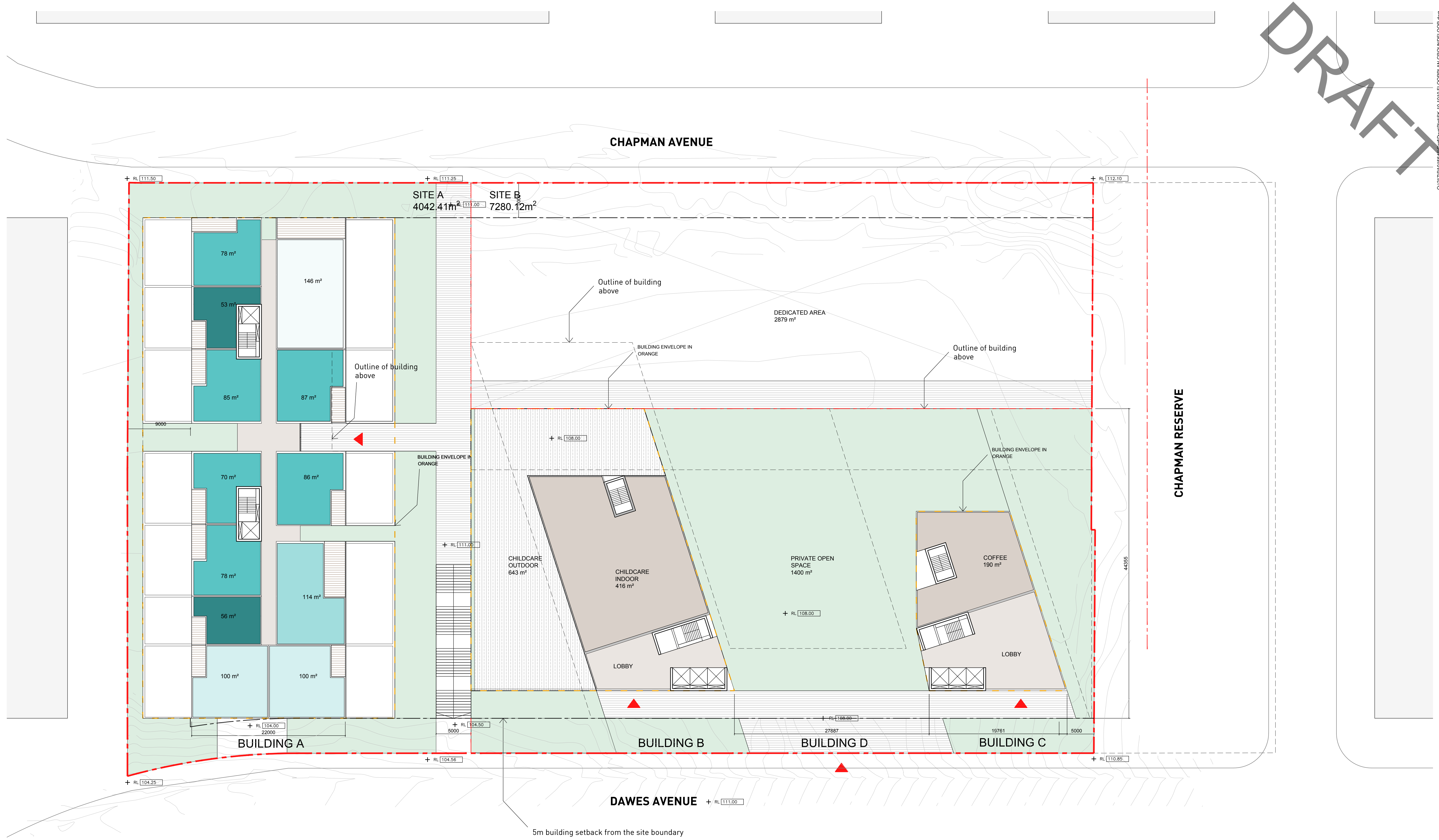
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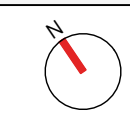
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Project PA015641

CHAPMAN GARDENS
Chapman Avenue
Showground, Castle Hill
NSW, Australia

Status
Planning Proposal

Title
GROUND FLOOR

Drawing Number
SK-10-1000

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Tuesday, 13 June 2017 9:40:01 AM

DRAFT

Q:\27\PA015641\DWG\PTW\SK-10-1020 FLOORPLAN PODIUM TYPICAL.dwg



CHAPMAN AVENUE

CHAPMAN RESERVE

DAWES AVENUE

Key Plan



Drawing Disclaimer
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Client
EG
Governor Phillip Tower, Level 21. 1 Farrer Place Sydney NSW 2000, Australia

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ptw.com.au

Peddie Thorp & Walker P/L
ABN 23 000 454 424
Trading as PTW Architects
NSW Nominated Architects
S Parsons Architect No. 6098
D Jones Architect No. 4778



Scale 1:500 @ A3

Project PA 015641
CHAPMAN GARDENS
Chapman Avenue
Showground, Castle Hill
NSW, Australia

Status
Planning Proposal

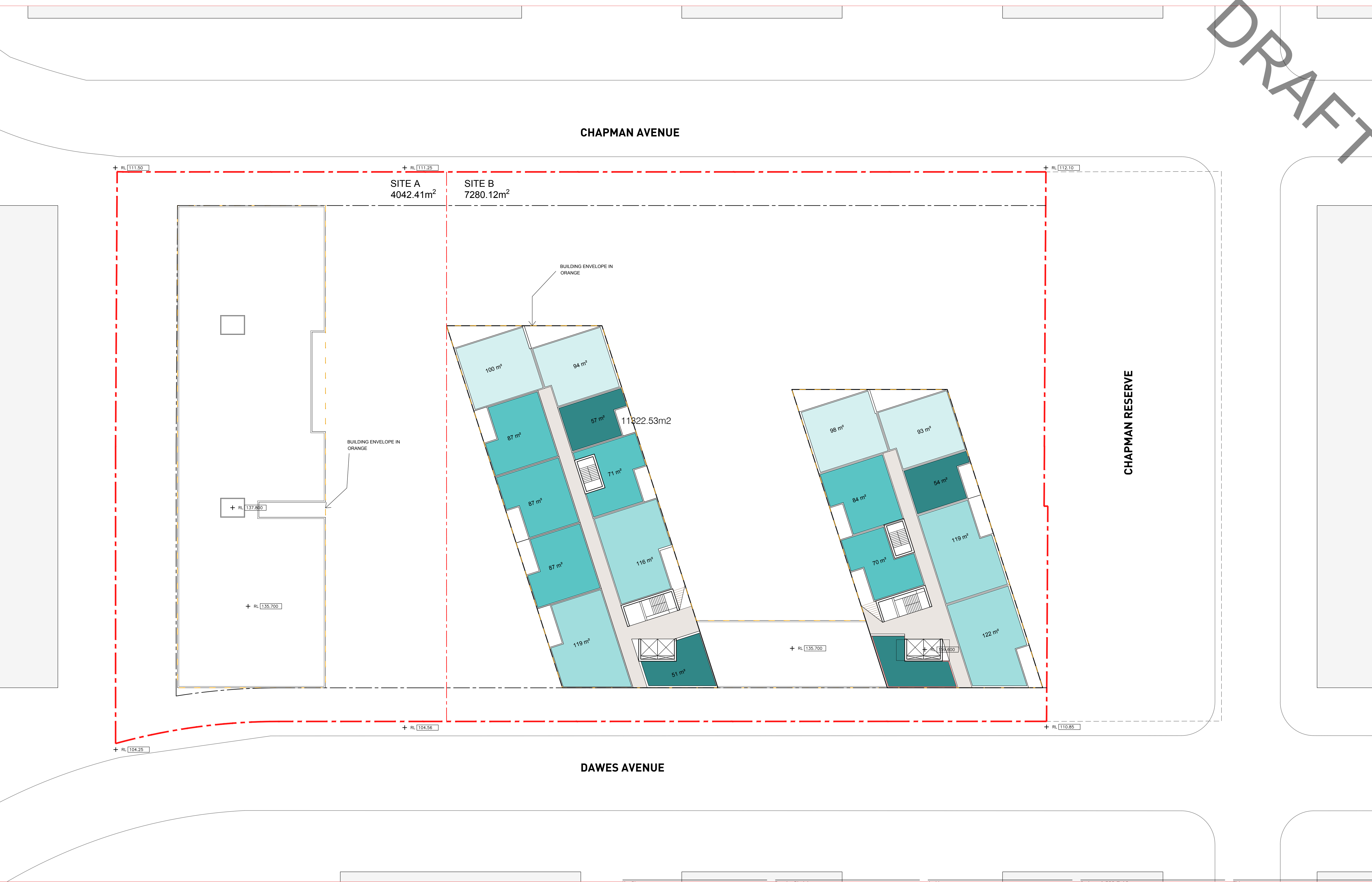
Title
FLOORPLAN
LEVEL 1-7

Drawing Number
SK-10-1100

Revision
A

Tuesday, 13 June 2017 9:40:05 AM

DRAFT



Key Plan



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S Parsons Architect No. 6098
D Jones Architect No. 4776

PTW

Scale 1:500 Id A3

Project PA 015641

CHAPMAN GARDENS

Chapman Avenue
Showground, CastleHill
NSW, Australia

Status

Planning Proposal

Title

FLOORPLAN
TOWER LOW TYPICAL

Drawing Number

SK-10-1200

Revision

A

A1

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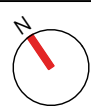
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DRAFT

C:\217\PA015641\GardDwg\Plot1040 FLOORPLAN TOWER TYPICAL A.dwg



Key Plan



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D Jones Architect No. 4778

PTW

Scale 1:500 @ A3

Project

PA 015641
CHAPMAN GARDENS
Chapman Avenue
Showground, CastleHill
NSW, Australia

Status

Planning Proposal

Title

FLOORPLAN
TOWER TOP TYPICAL

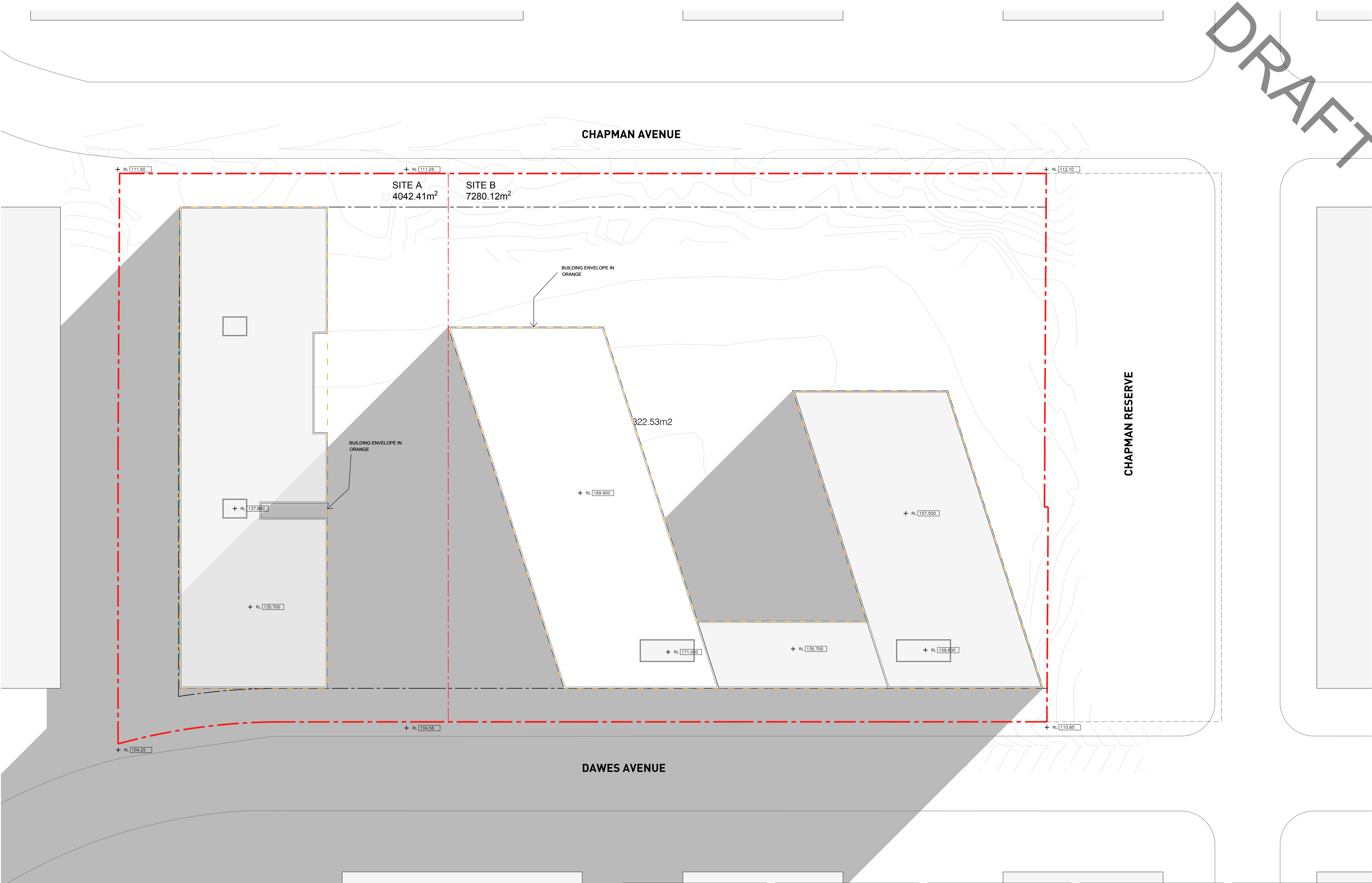
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SK-10-1300

Revision

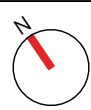
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Tuesday, 13 June 2017 9:40:46 AM



DRAFT

Key Plan



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D Jones Architect No. 4778



Scale 1:500 @ A3

Project PA 015641
CHAPMAN GARDENS
Chapman Avenue
Showground, Castle Hill
NSW, Australia

Status
Planning Proposal

Title
FLOORPLAN
ROOF

Drawing Number
SK-10-1400

Revision
A

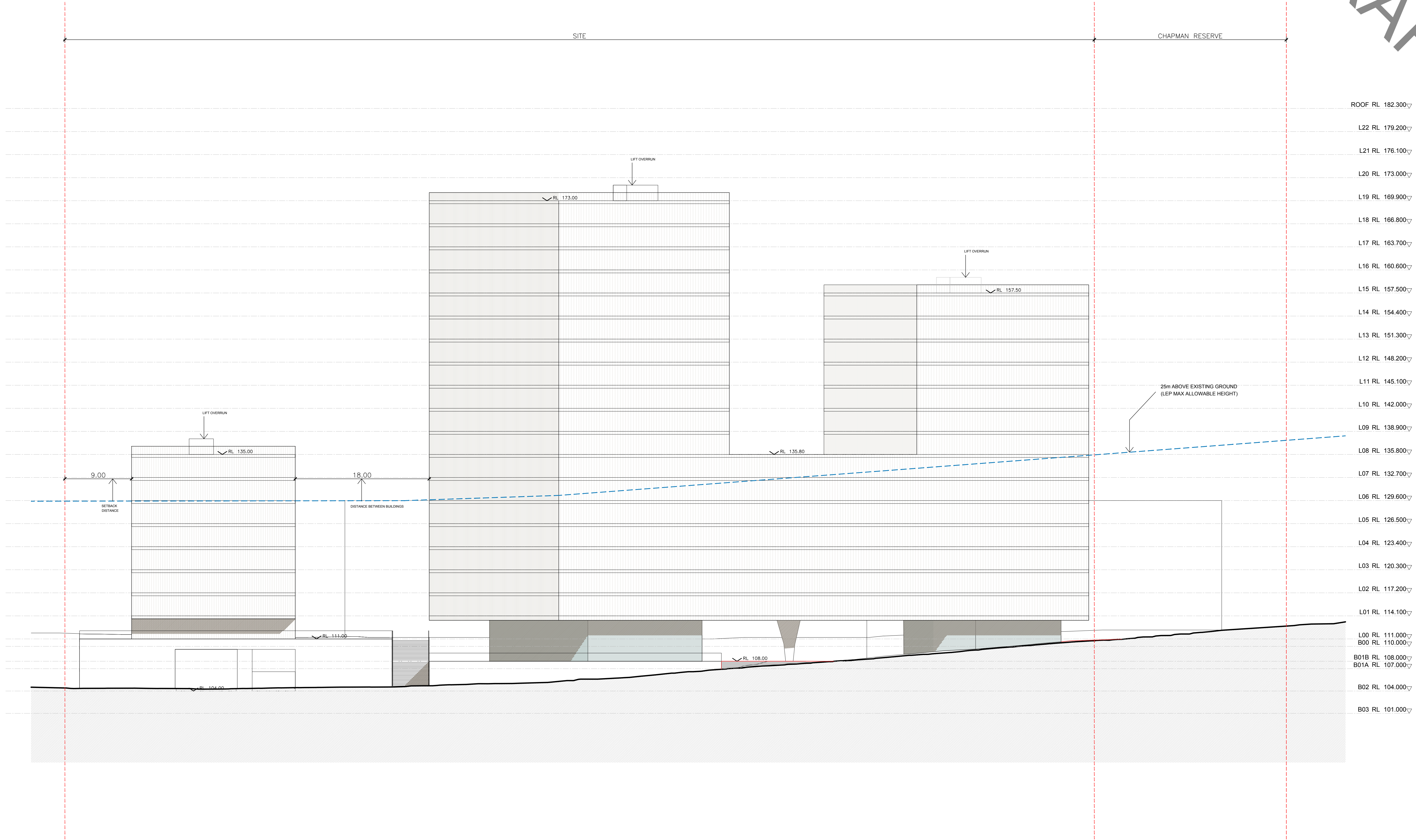
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A1

C:\2017\PA015641\CastleHill\DWG\PlatSK-10-1400 FLOORPLAN ROOF.dwg

DRAFT

Q:\217\PA\15641\GardDwg\Plan\SK-30-0010 SECTION 1.dwg



Key Plan

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D Jones Architect No. 4776

PTW

Scale 1:500 @ A3

Project PA015641

CHAPMAN GARDENS

Chapman Avenue
Showground, Castle Hill
NSW, Australia

Status

Planning Proposal

Title

SECTION
SECTION 1

Drawing Number

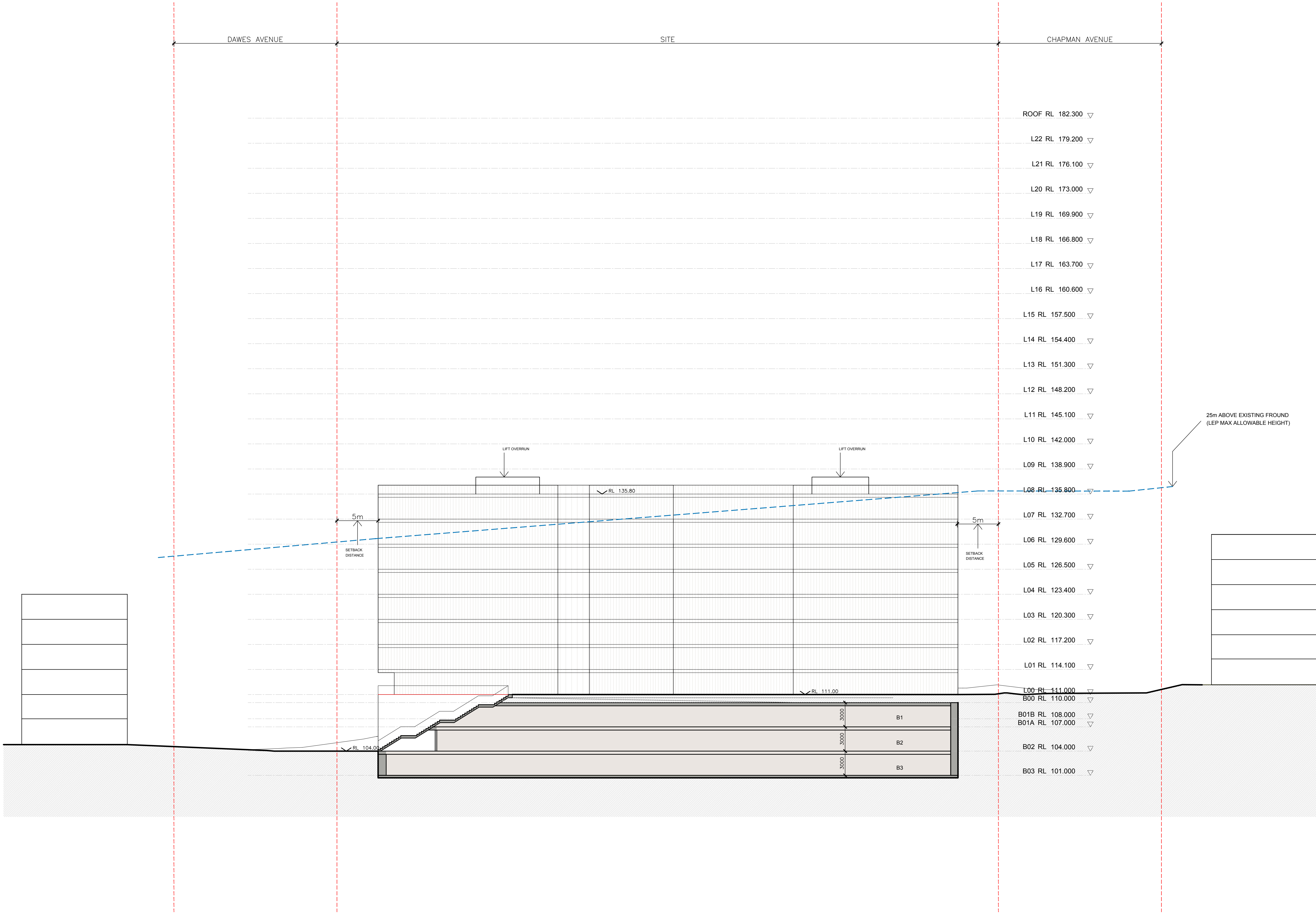
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Revision

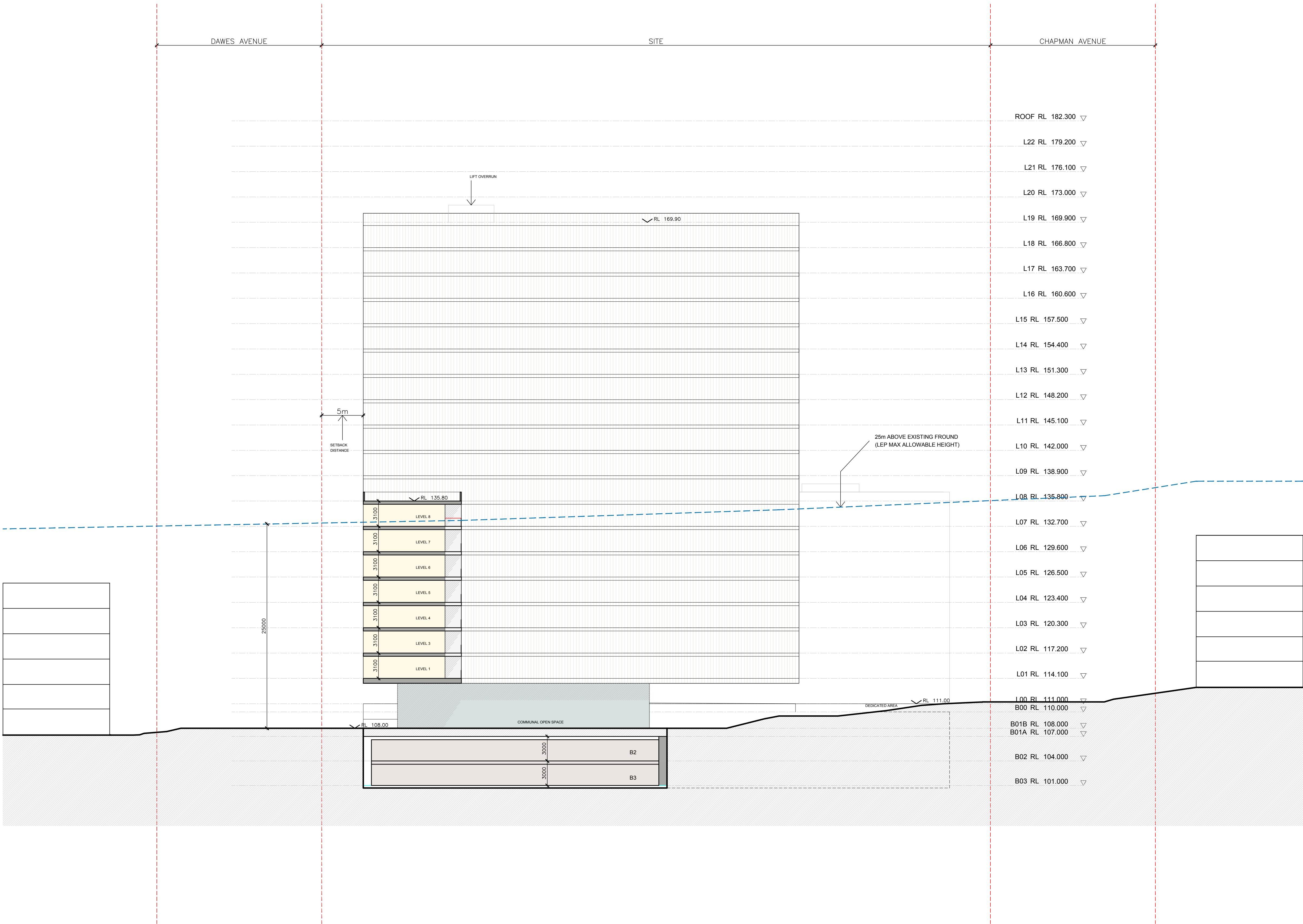
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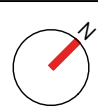
Tuesday, 13 June 2017 9:41:25 AM



DRAFT



Key Plan



Drawing Disclaimer

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S Parsons Architect No. 6098
D Jones Architect No. 4778

PTW

Scale 1:500 @ A3

Project PA015641

CHAPMAN GARDENS

Chapman Avenue
Showground, CastleHill
NSW, Australia

Status

Planning Proposal

Title

SECTION
SECTION C

Drawing Number

SK-30-0030

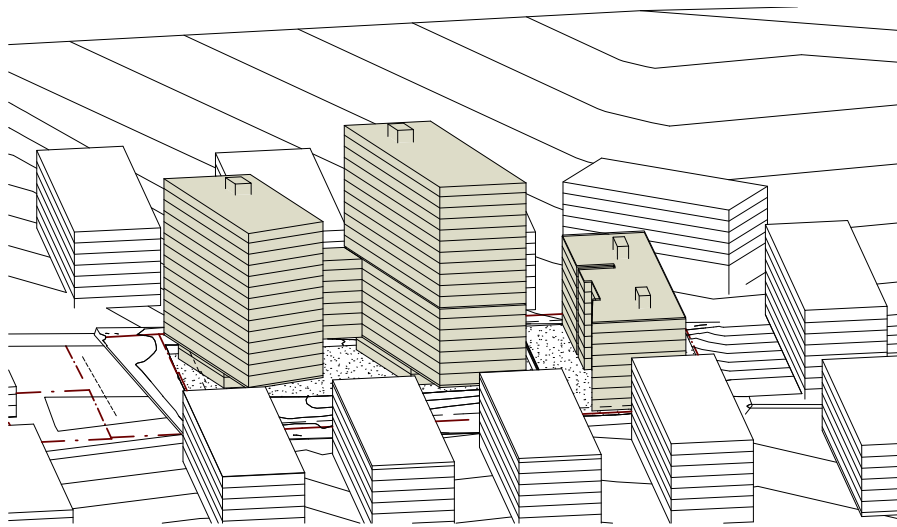
Revision

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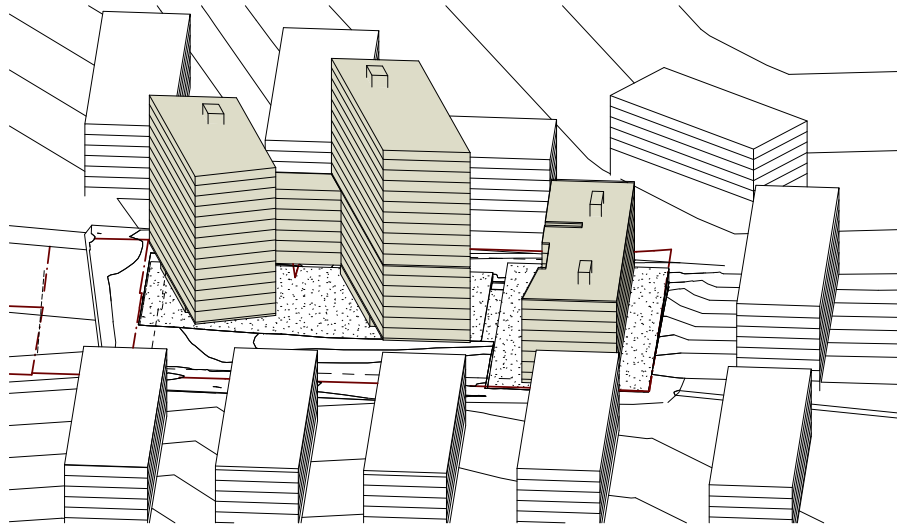
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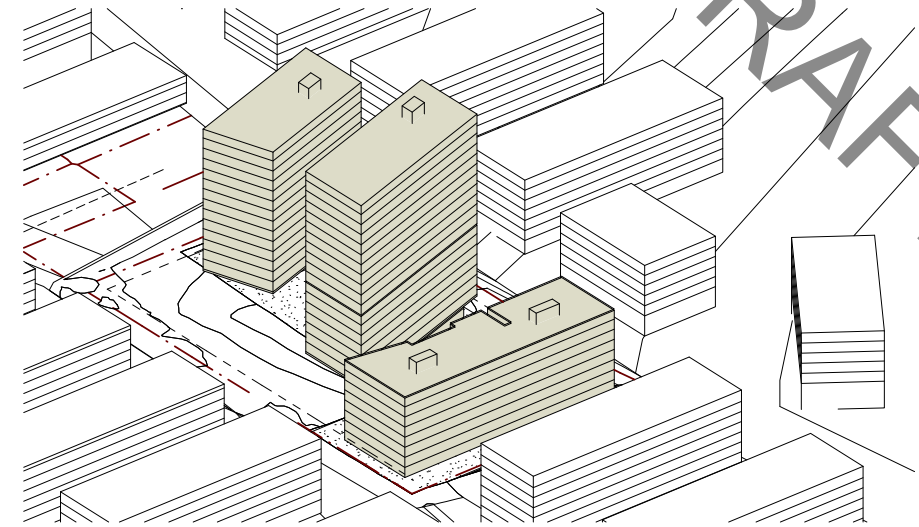
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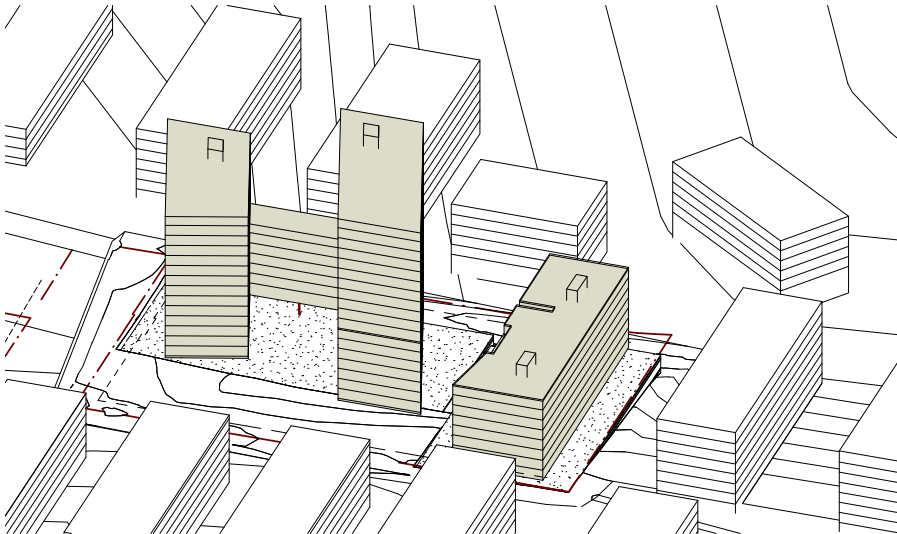
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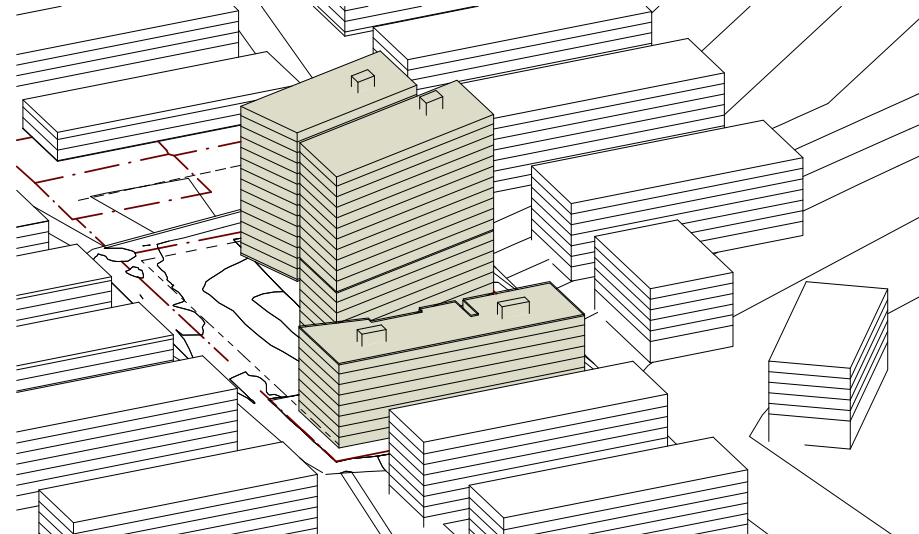
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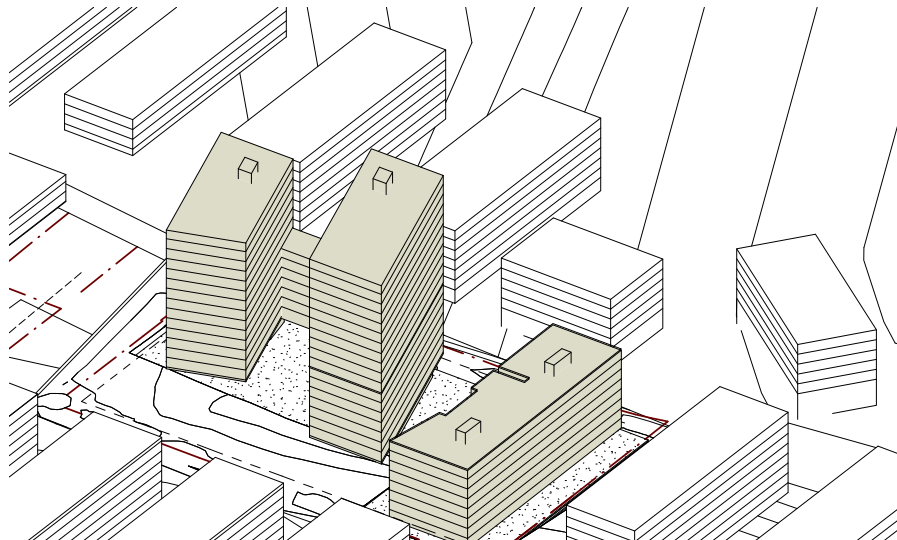
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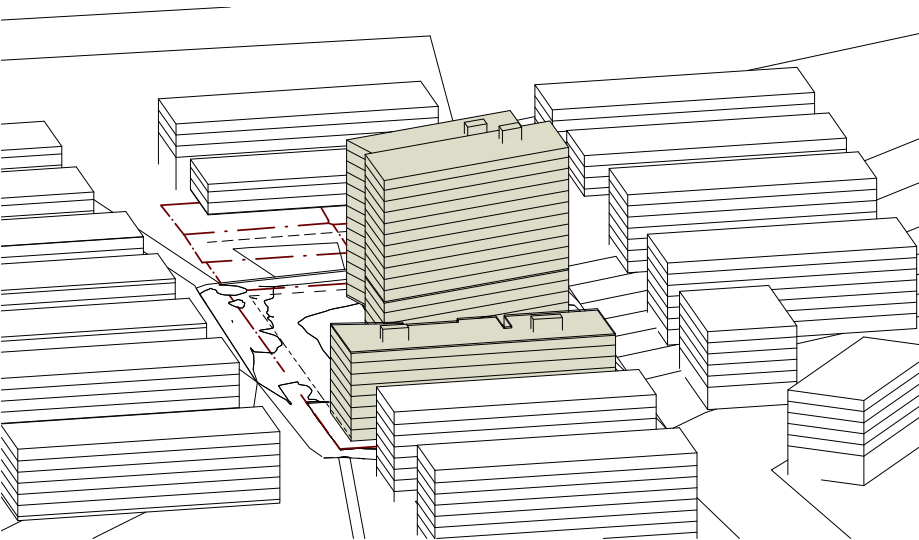
SOLA_21 Jun 1100



SOLA_21 Jun 1400



SOLA_21 Jun 1200



SOLA_21 Jun 1500

Key Plan:

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NSW Nominated Architects
S Parsons Architect No.6098
D Jones Architect No.4778

PTW

Project PA 015641

CHAPMAN GARDENS
Chapman Avenue Showground,
CastleHill NSW Australia

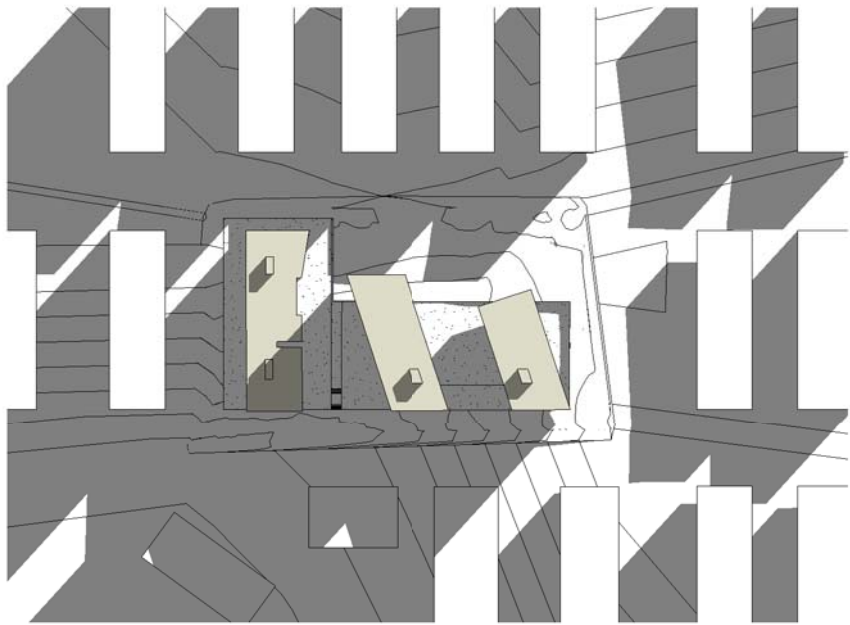
Status
Planning Proposal

Title
SOLAR ACCESS DIAGRAMS

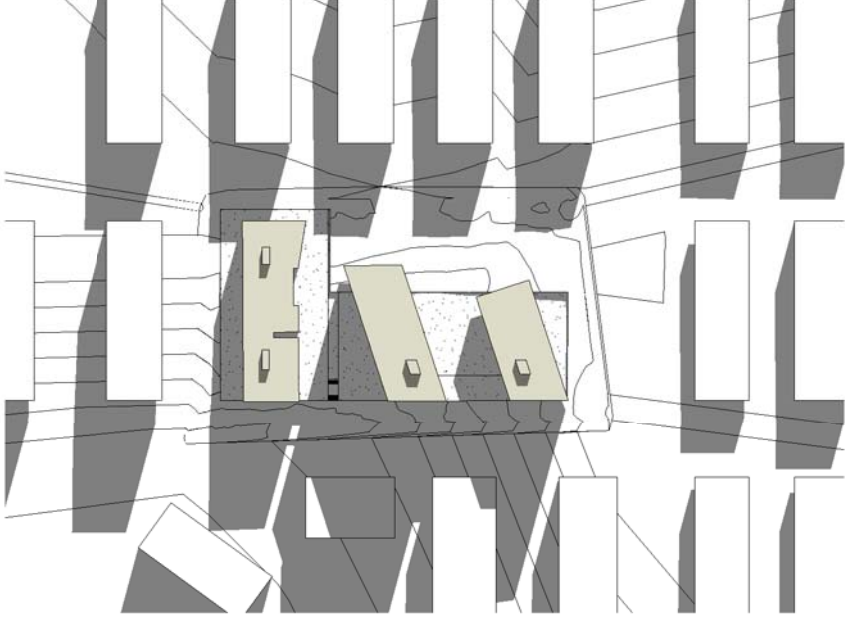
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SK-93-0001

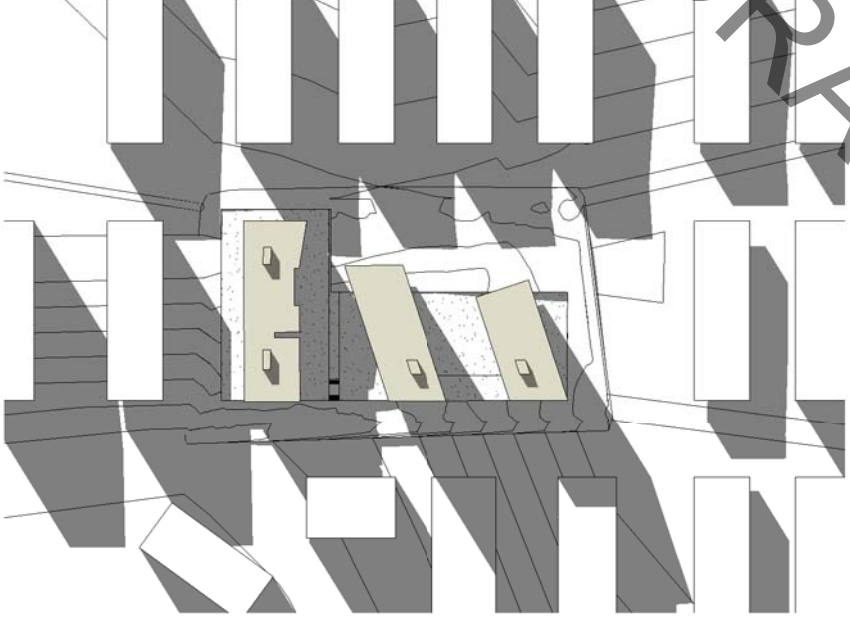
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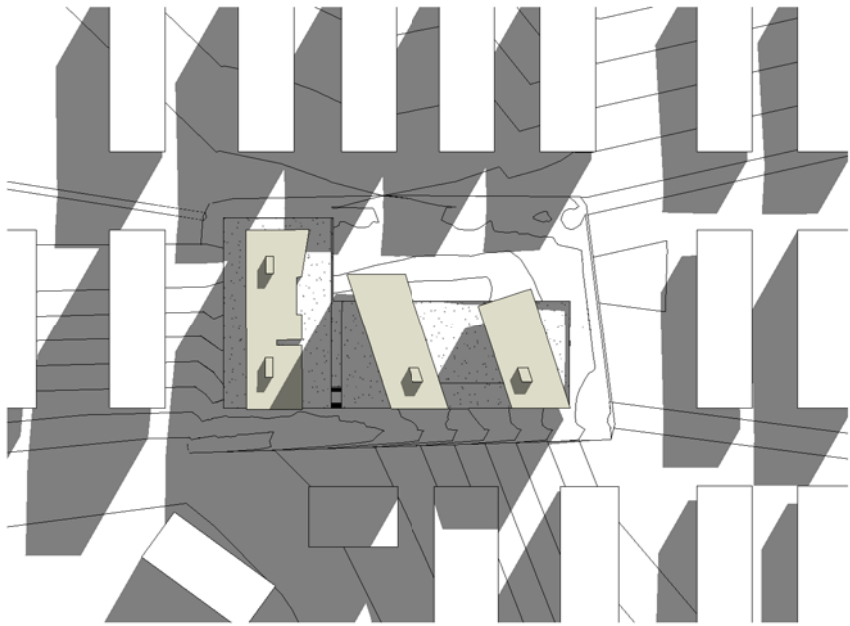
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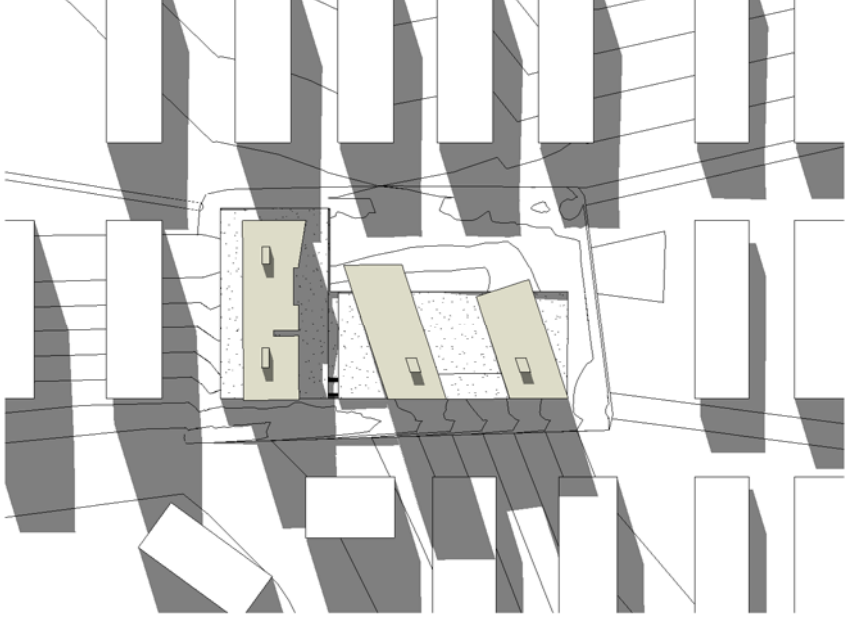
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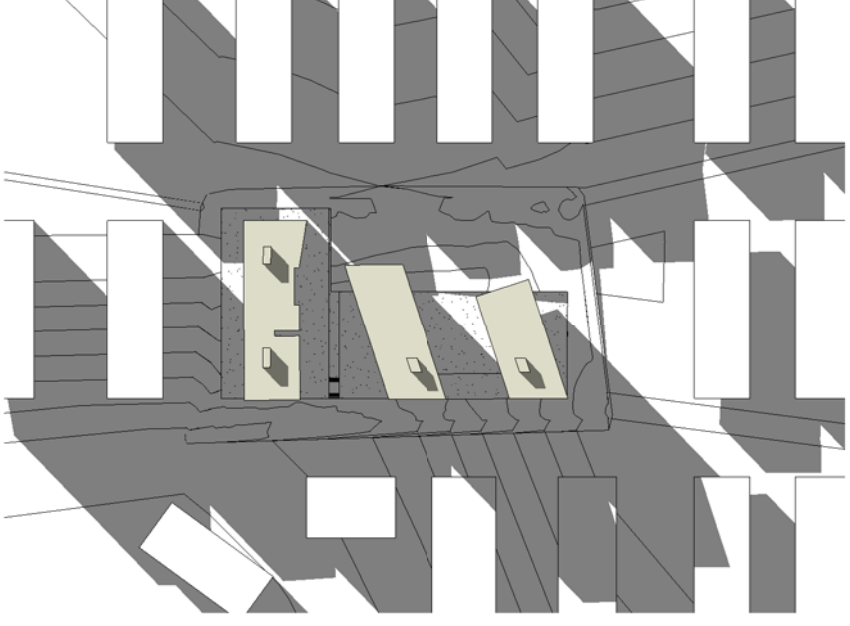
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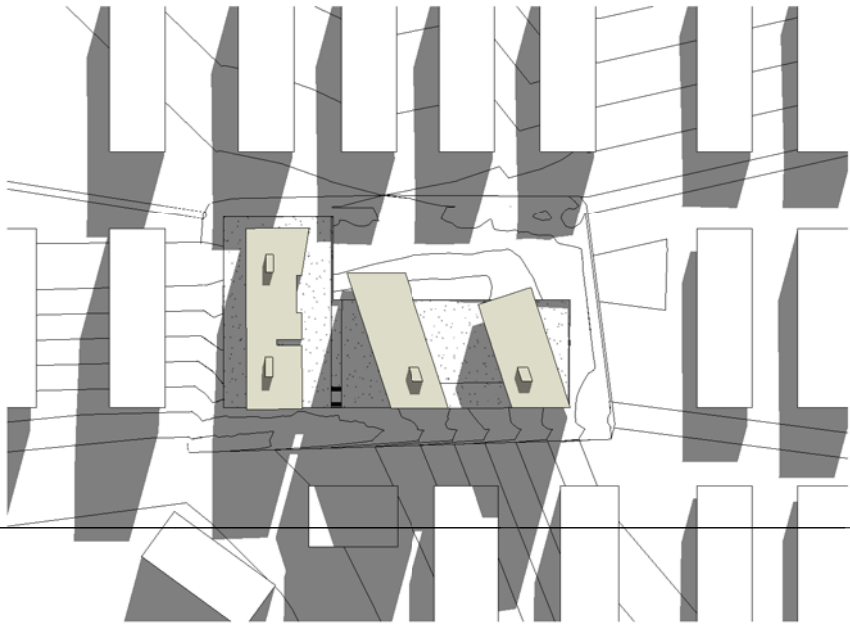
Plan_June21_1000



Plan_June21_1300



Plan_June21_1500



Plan_June21_1200

Key Plan:



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Project PA 015641
CHAPMAN GARDENS
Chapman Avenue Showground,
CastleHill NSW Australia
Status
Planning Proposal

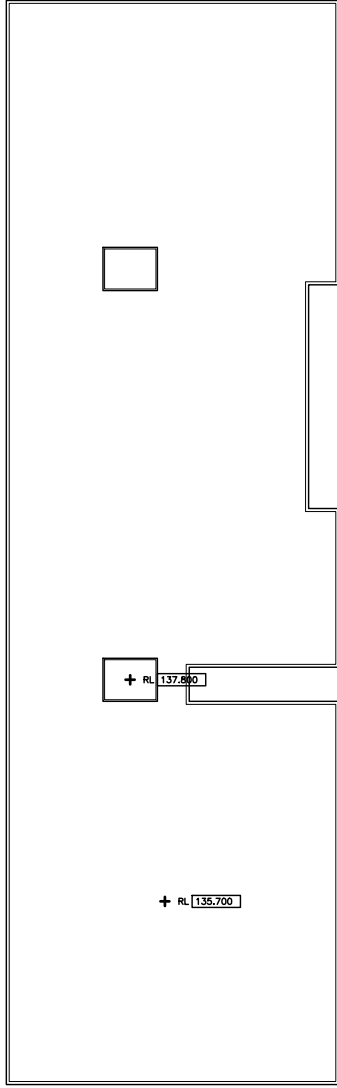
Title
SHADOWS DIAGRAMS

Drawing Number
SK-92-0001

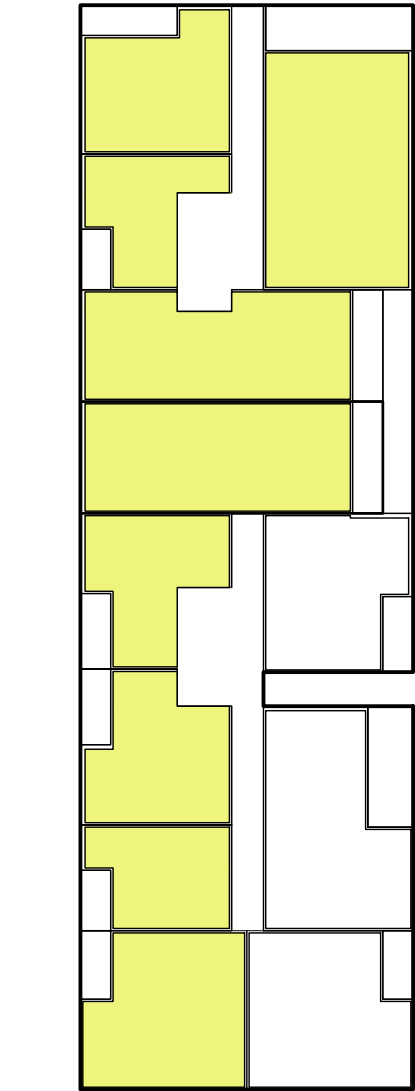
Revision

DRAFT

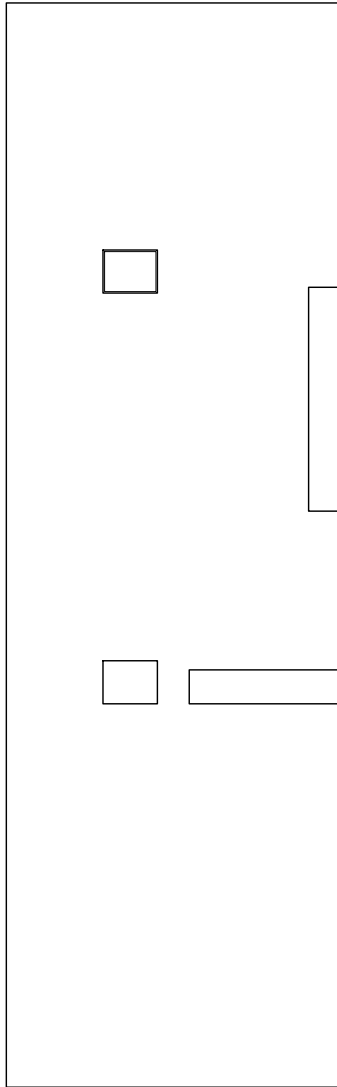
	SITE A		SITE B	
	UNITS %		UNITS %	
groundfloor	8	66.67%		
level 1	9	75.00%	15	83.33%
level 2	9	75.00%	16	88.89%
level 3	9	75.00%	17	94.44%
level 4	9	75.00%	17	94.44%
level 5	9	75.00%	17	94.44%
level 6	9	81.82%	17	94.44%
level 7	9	81.82%	17	94.44%
level 8			16	88.89%
level 9			16	88.89%
level 10			16	88.89%
level 11			16	88.89%
level 12			16	88.89%
level 13			16	88.89%
level 14			16	88.89%
level 15			10	100.00%
level 16			10	100.00%
level 17			10	100.00%
level 18			10	100.00%
	71	75.53%	268	96.40%



TOWER TOP



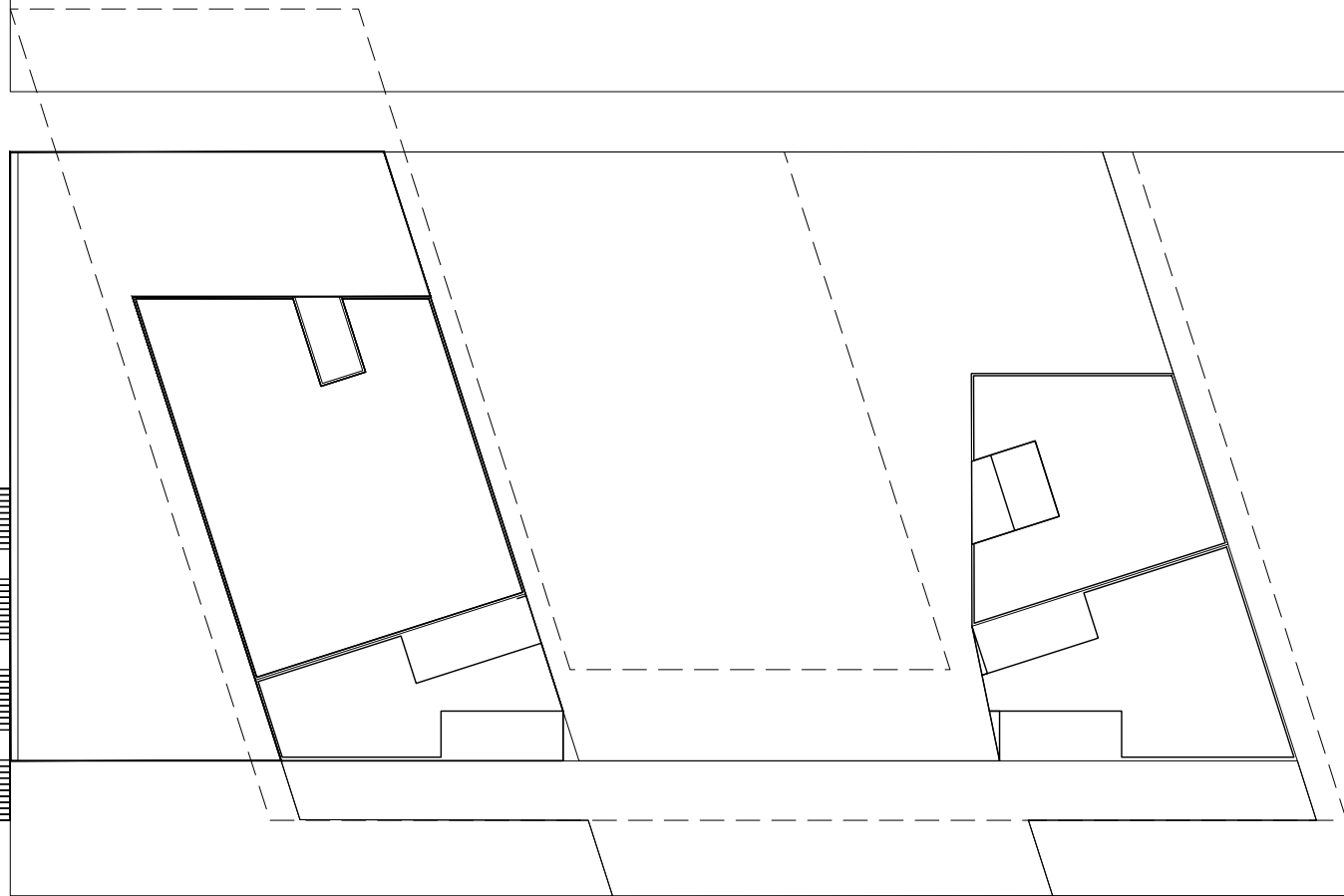
PODIUM



TOWER BOTTOM



GROUND FLOOR



Key Plan



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D Jones Architect No. 4778

PTW

Scale 1:XXX @ A3

Project PA 015641

CHAPMAN GARDENS

Chapman Avenue
Showground, CastleHill
NSW, Australia

Status

Planning Proposal

Title

SOLAR ACCESS

Drawing Number

SK-93-0001

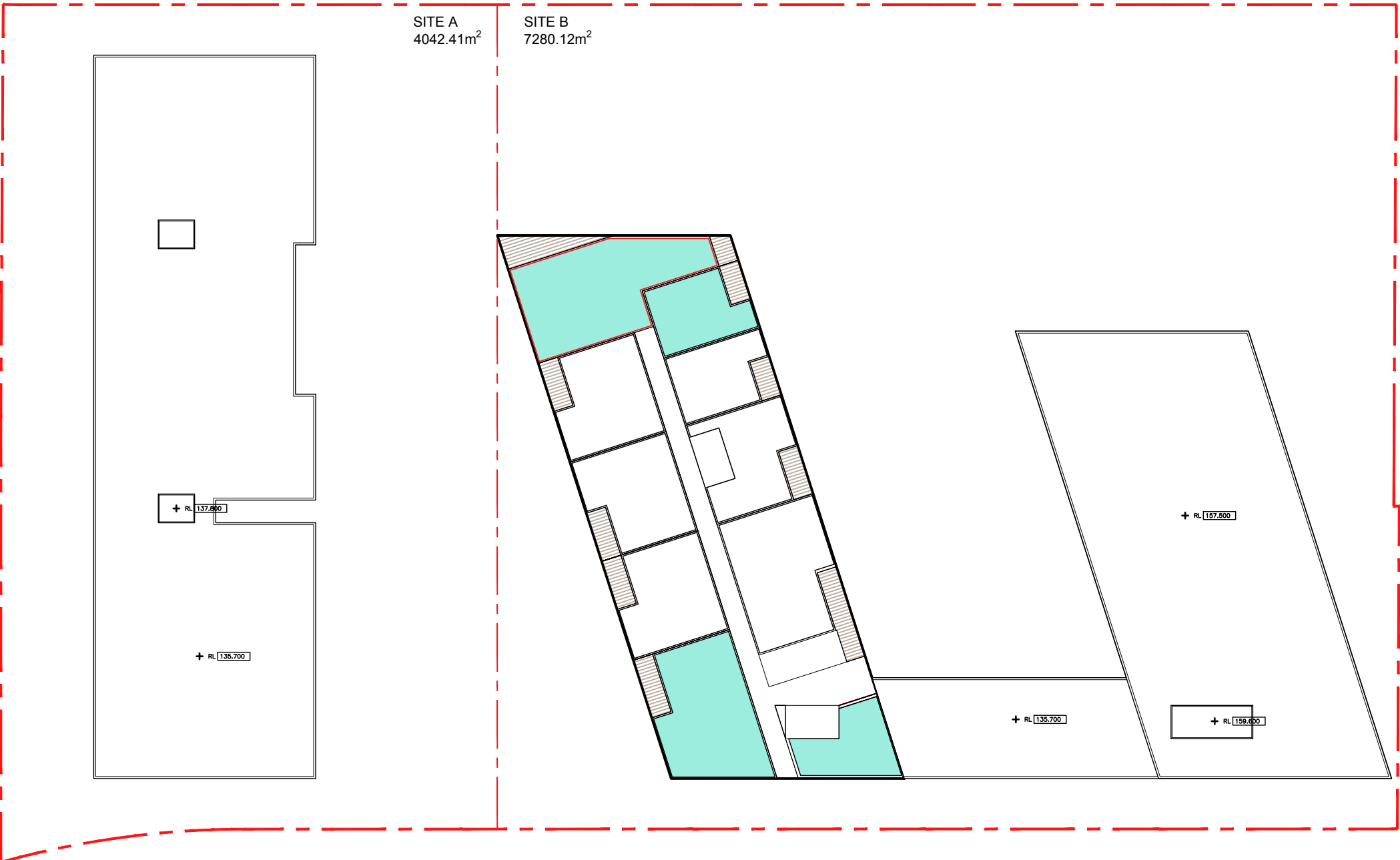
Revision

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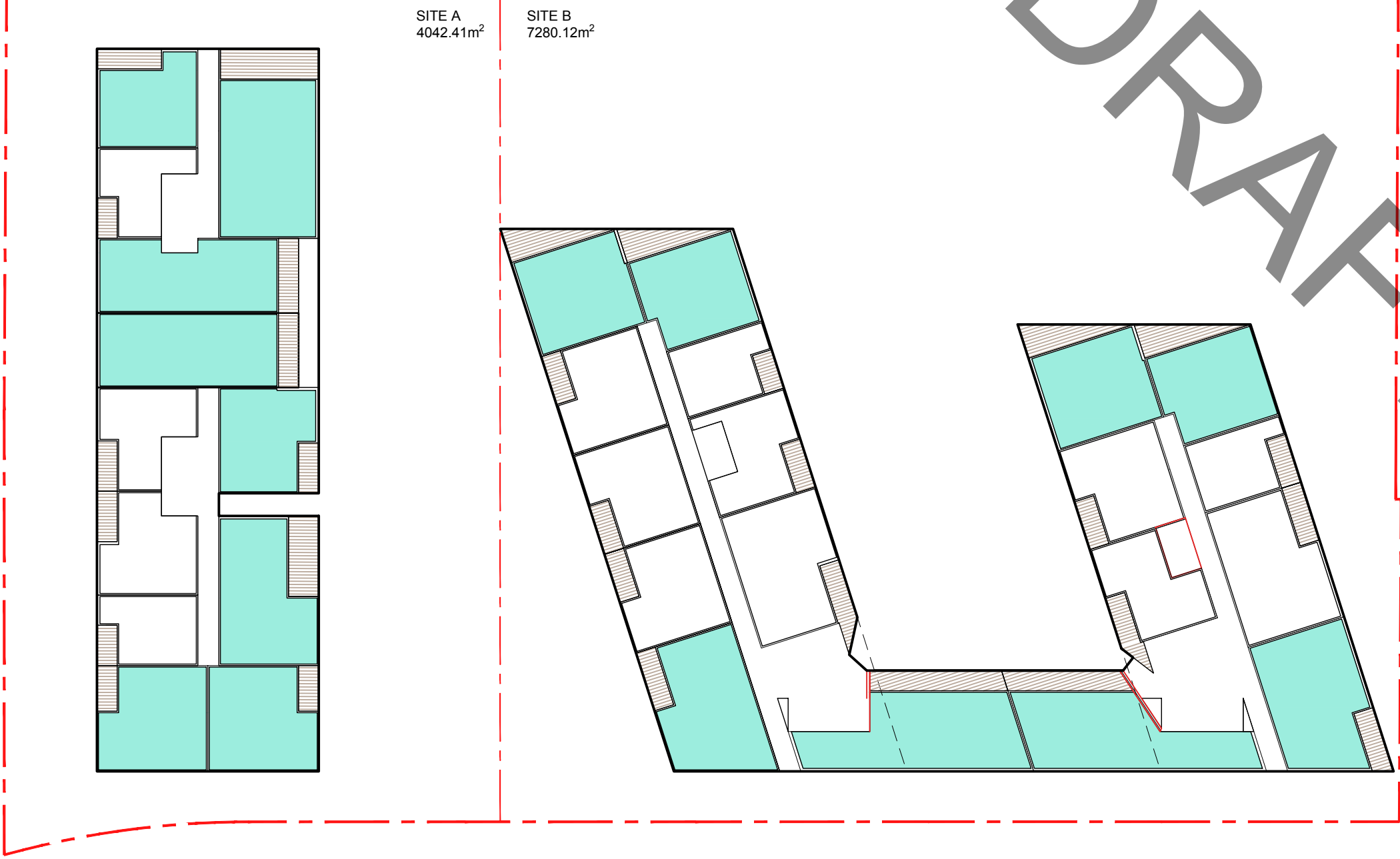
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A1

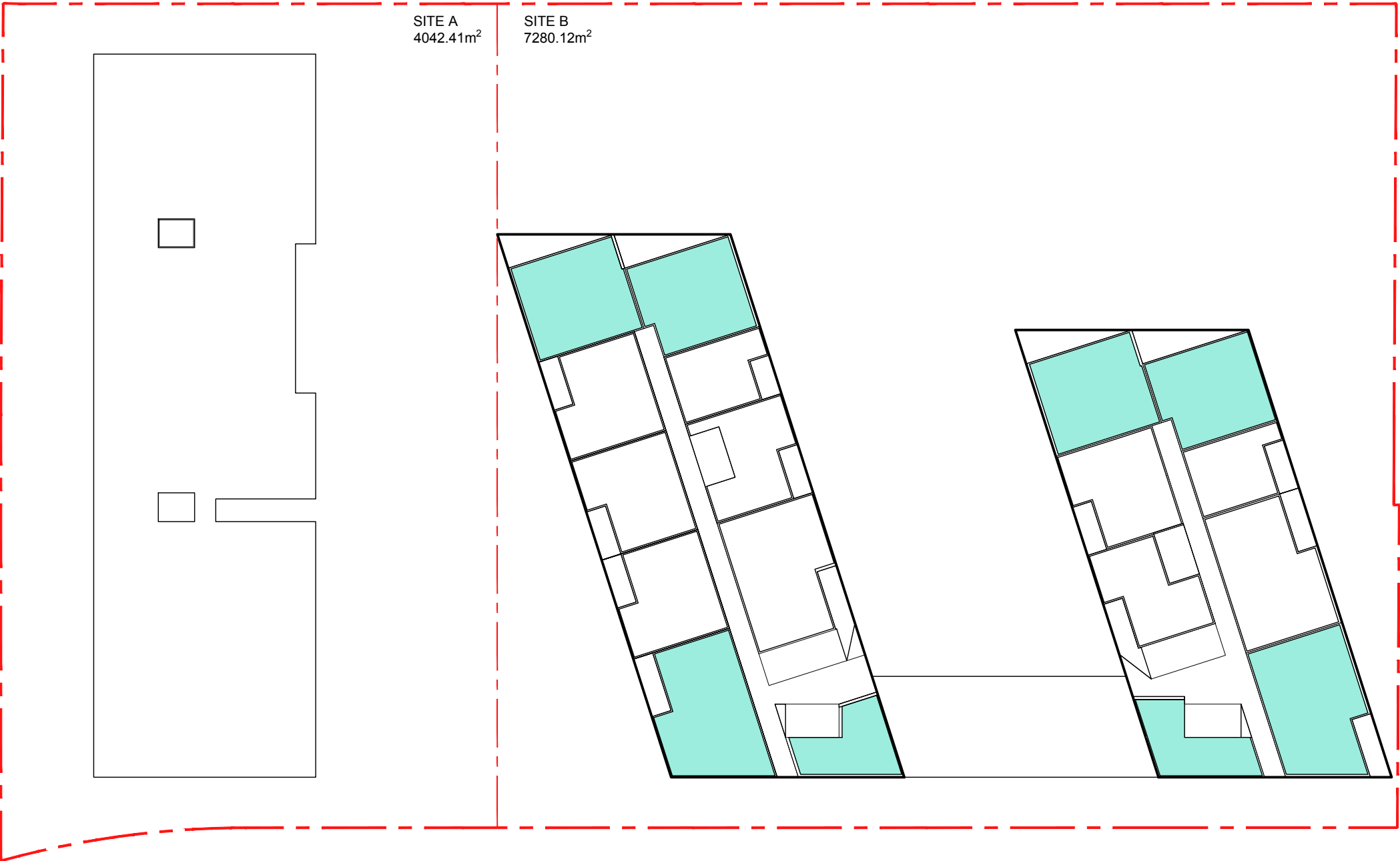
	SITE A		SITE B	
	UNITS %		UNITS %	
groundfloor	9	75.00%		
level 1	8	66.67%	10	55.56%
level 2	8	66.67%	10	55.56%
level 3	8	66.67%	10	55.56%
level 4	8	66.67%	10	55.56%
level 5	8	66.67%	10	55.56%
level 6	8	72.73%	10	55.56%
level 7	8	72.73%	10	55.56%
level 8			10	62.50%
level 9			10	62.50%
level 10			10	62.50%
level 11			10	62.50%
level 12			10	62.50%
level 13			10	62.50%
level 14			10	62.50%
level 15			5	50.00%
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level 18			5	50.00%
	65	69.15%	160	57.55%



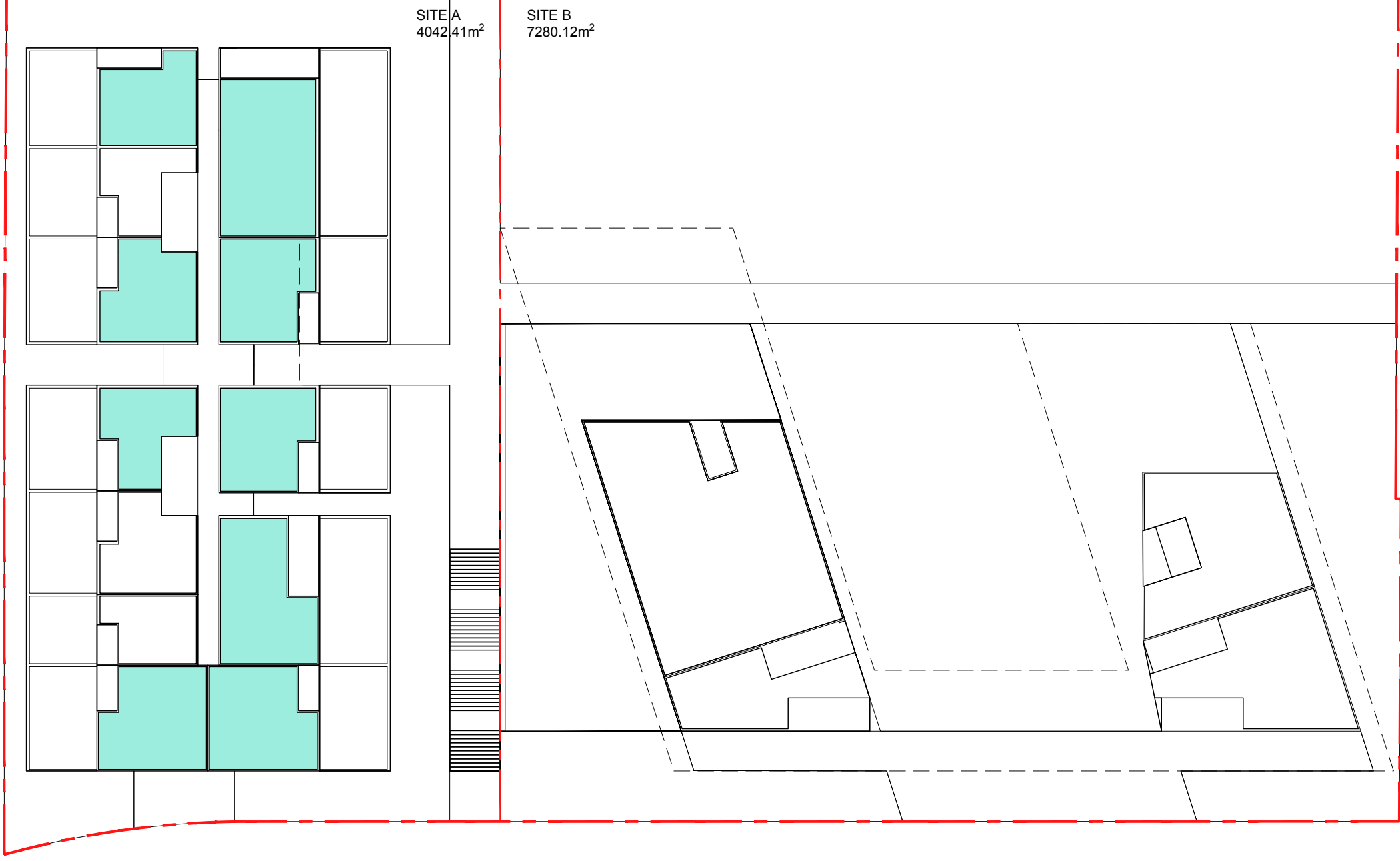
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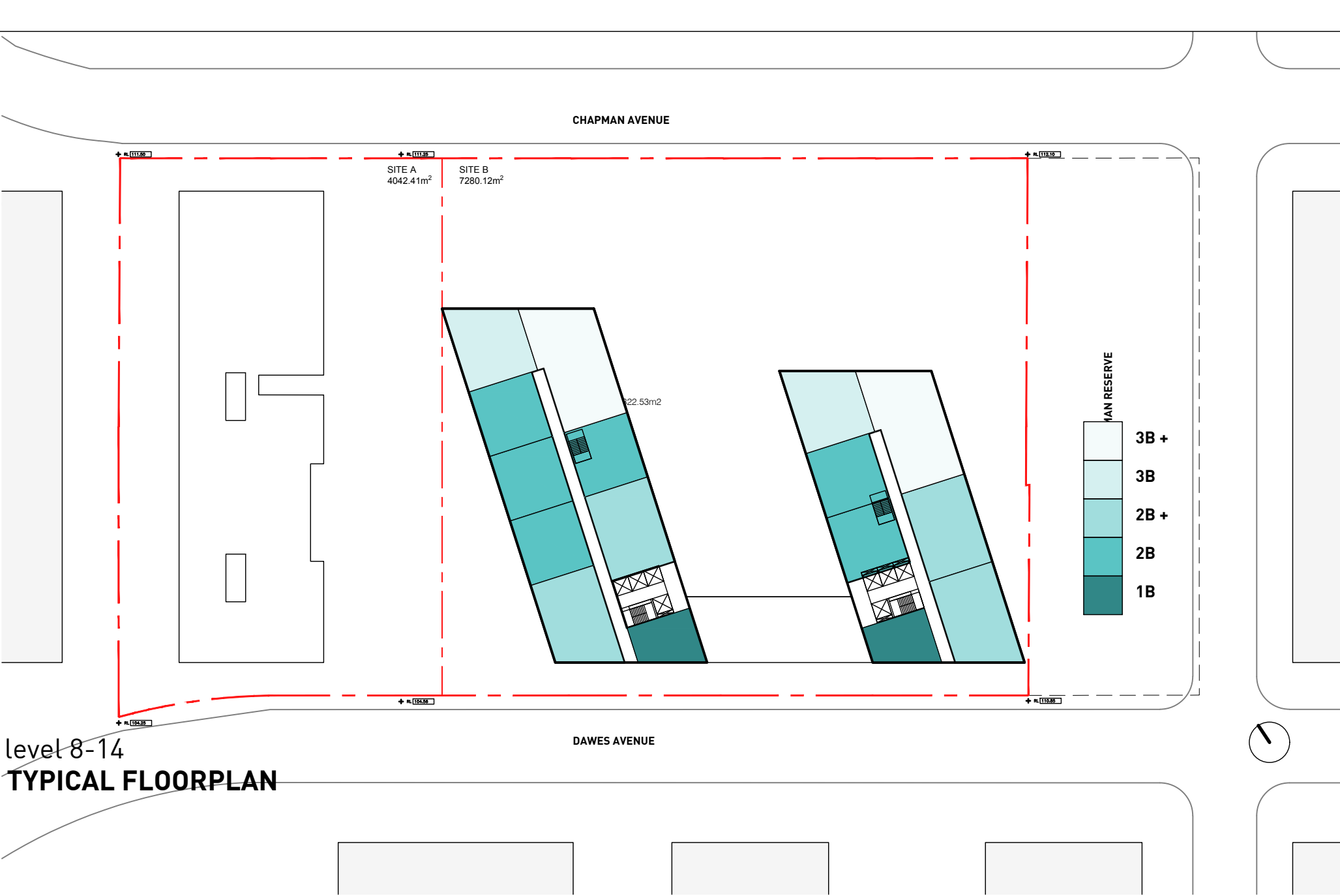
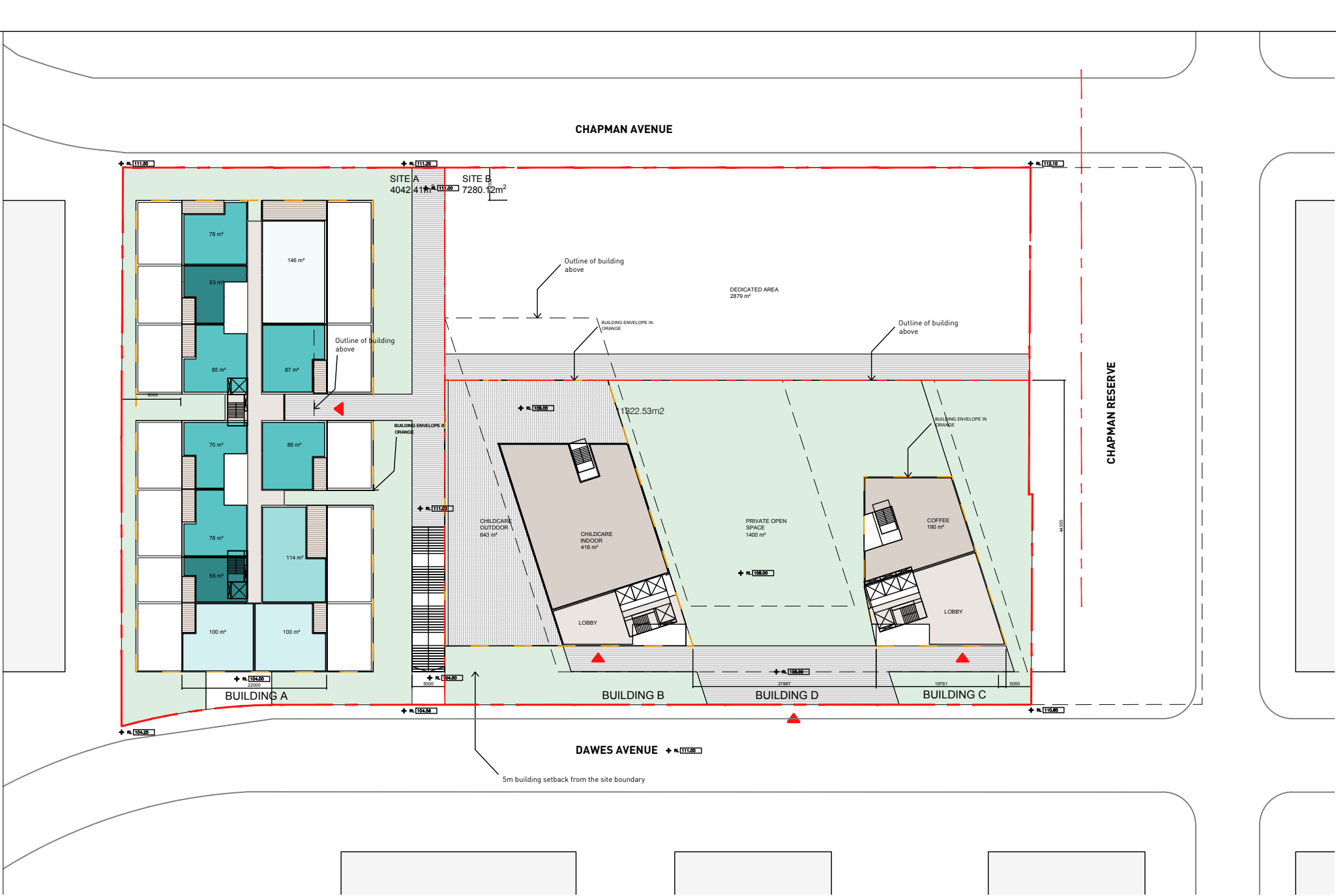
PODIUM



TOWER BOTTOM



GROUND FLOOR



LGA Precedent for Showground

1B < 25%	2B	3B > 20%
	2B (110m2) > 40%	3B (135m2) > 40%

BUILDING A		TOTAL UNITS 96	
1B 14 (15%)	2B	34 (36%)	3B 14 (15%)
	2B (110m2)	22 (23%)	3B (135m2) 11 (10%)

BUILDING B-C-D		TOTAL UNITS 273	
1B 40 (14%)	2B	100 (36%)	3B 42 (15%)
	2B (110m2)	66 (24%)	3B (135m2) 30 (11%)

TOTAL UNITS BUILDING A+B+C+D 372

Key Plan

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S Parsons Architect No. 6098
D Jones Architect No. 4778

Scale 1:400 @ A1

Project PA015641

CHAPMAN GARDENS
CHAPMAN AVENUE
CASTLE HILL
NSW

Status
Planning Proposal

Title

UNITS MIX

Drawing Number

SK-10-0000

Revision

A

TITLE PARTICULARS

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 127/250610

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
15/6/2017	12:30 PM	4	9/9/2013

LAND

LOT 127 IN DEPOSITED PLAN 250610
AT CASTLE HILL
LOCAL GOVERNMENT AREA THE HILLS SHIRE
PARISH OF CASTLE HILL COUNTY OF CUMBERLAND
TITLE DIAGRAM DP250610

FIRST SCHEDULE

NEDA RELJANOVIC (T Z280138)

SECOND SCHEDULE (3 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 DP250610 RESTRICTION(S) ON THE USE OF LAND
- 3 AI2885 MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 3/583999

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
15/6/2017	12:31 PM	3	9/10/2003

LAND

LOT 3 IN DEPOSITED PLAN 583999
AT CASTLE HILL
LOCAL GOVERNMENT AREA THE HILLS SHIRE
PARISH OF CASTLE HILL COUNTY OF CUMBERLAND
TITLE DIAGRAM DP583999

FIRST SCHEDULE

SOEY HIAN SIE
REMEDIOS SIE
AS JOINT TENANTS (T W122183)

SECOND SCHEDULE (2 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 DP246981 RESTRICTION(S) ON THE USE OF LAND

NOTATIONS

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

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 18/255722

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	-----
15/6/2017	3:14 PM	-	-

VOL 13617 FOL 186 IS THE CURRENT CERTIFICATE OF TITLE

LAND

LOT 18 IN DEPOSITED PLAN 255722
AT CASTLE HILL
LOCAL GOVERNMENT AREA THE HILLS SHIRE
PARISH OF CASTLE HILL COUNTY OF CUMBERLAND
TITLE DIAGRAM DP255722

FIRST SCHEDULE

MICHAEL DAVID BURGE
ESTELLE LYNETTE BURGE
AS JOINT TENANTS

(T R569678)

SECOND SCHEDULE (3 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 DP255722 RESTRICTION(S) ON THE USE OF LAND
- 3 R569679 MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 19/255722

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
15/6/2017	3:15 PM	4	23/1/2012

LAND

LOT 19 IN DEPOSITED PLAN 255722
AT CASTLE HILL
LOCAL GOVERNMENT AREA THE HILLS SHIRE
PARISH OF CASTLE HILL COUNTY OF CUMBERLAND
TITLE DIAGRAM DP255722

FIRST SCHEDULE

CHEN BAI
LI ZHANG
AS JOINT TENANTS (T AG762656)

SECOND SCHEDULE (3 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 DP255722 RESTRICTION(S) ON THE USE OF LAND
- 3 AG762657 MORTGAGE TO HSBC BANK AUSTRALIA LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 20/255722

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
15/6/2017	3:15 PM	8	7/7/2014

LAND

LOT 20 IN DEPOSITED PLAN 255722
AT CASTLE HILL
LOCAL GOVERNMENT AREA THE HILLS SHIRE
PARISH OF CASTLE HILL COUNTY OF CUMBERLAND
TITLE DIAGRAM DP255722

FIRST SCHEDULE

PAUL GRANT MEEK
CLAUDIA PATRICIA MEEK
AS JOINT TENANTS

(CN AH241207)

SECOND SCHEDULE (3 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 DP255722 RESTRICTION(S) ON THE USE OF LAND
- 3 AI718486 MORTGAGE TO WESTPAC BANKING CORPORATION

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 21/255722

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
15/6/2017	3:15 PM	6	26/11/2009

LAND

LOT 21 IN DEPOSITED PLAN 255722
AT CASTLE HILL
LOCAL GOVERNMENT AREA THE HILLS SHIRE
PARISH OF CASTLE HILL COUNTY OF CUMBERLAND
TITLE DIAGRAM DP255722

FIRST SCHEDULE

TERRENCE PAUL ARMSTRONG
MAUREEN ELIZABETH ARMSTRONG
AS JOINT TENANTS (T Y499716)

SECOND SCHEDULE (3 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 DP255722 EASEMENT TO DRAIN WATER AFFECTING THE PART(S) SHOWN
SO BURDENED IN THE TITLE DIAGRAM
- 3 DP255722 RESTRICTION(S) ON THE USE OF LAND

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 22/255722

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
15/6/2017	3:15 PM	1	19/9/1996

LAND

LOT 22 IN DEPOSITED PLAN 255722
AT CASTLE HILL
LOCAL GOVERNMENT AREA THE HILLS SHIRE
PARISH OF CASTLE HILL COUNTY OF CUMBERLAND
TITLE DIAGRAM DP255722

FIRST SCHEDULE

NEVILLE RAY DUFFY
NOELINE ELAINE DUFFY
AS JOINT TENANTS (T 2469303)

SECOND SCHEDULE (2 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 DP255722 RESTRICTION(S) ON THE USE OF LAND

NOTATIONS

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

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 23/255722

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
15/6/2017	3:15 PM	2	9/12/2008

LAND

LOT 23 IN DEPOSITED PLAN 255722
AT CASTLE HILL
LOCAL GOVERNMENT AREA THE HILLS SHIRE
PARISH OF CASTLE HILL COUNTY OF CUMBERLAND
TITLE DIAGRAM DP255722

FIRST SCHEDULE

SUN HURK KWON

TRACY KIM

AS JOINT TENANTS

(T AE376944)

SECOND SCHEDULE (3 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 DP255722 RESTRICTION(S) ON THE USE OF LAND
- 3 AE376945 MORTGAGE TO WESTPAC BANKING CORPORATION

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 32/246981

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
15/6/2017	12:31 PM	5	20/1/2012

LAND

LOT 32 IN DEPOSITED PLAN 246981
AT CASTLE HILL
LOCAL GOVERNMENT AREA THE HILLS SHIRE
PARISH OF CASTLE HILL COUNTY OF CUMBERLAND
TITLE DIAGRAM DP246981

FIRST SCHEDULE

MEI HUA QU (T AG759104)

SECOND SCHEDULE (3 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 DP246981 RESTRICTION(S) ON THE USE OF LAND
- 3 AG759105 MORTGAGE TO WESTPAC BANKING CORPORATION

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 33/246981

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
15/6/2017	12:17 PM	5	20/3/2008

LAND

LOT 33 IN DEPOSITED PLAN 246981
AT CASTLE HILL
LOCAL GOVERNMENT AREA THE HILLS SHIRE
PARISH OF CASTLE HILL COUNTY OF CUMBERLAND
TITLE DIAGRAM DP246981

FIRST SCHEDULE

GERARD MICHAEL BRAYBON
SUSAN ELIZABETH BRAYBON
AS JOINT TENANTS (T 5990403)

SECOND SCHEDULE (4 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 DP246981 RESTRICTION(S) ON THE USE OF LAND
- 3 5990404 MORTGAGE TO AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
- 4 AD837844 MORTGAGE TO AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 126/250610

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
15/6/2017	12:32 PM	6	11/10/2010

LAND

LOT 126 IN DEPOSITED PLAN 250610
AT CASTLE HILL
LOCAL GOVERNMENT AREA THE HILLS SHIRE
PARISH OF CASTLE HILL COUNTY OF CUMBERLAND
TITLE DIAGRAM DP250610

FIRST SCHEDULE

COLIN SCOTT LUMB
MELINDA JANE LUMB
AS JOINT TENANTS (T 5351796)

SECOND SCHEDULE (2 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 DP250610 RESTRICTION(S) ON THE USE OF LAND

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 128/250610

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
15/6/2017	12:29 PM	7	25/3/2003

LAND

LOT 128 IN DEPOSITED PLAN 250610
AT CASTLE HILL
LOCAL GOVERNMENT AREA THE HILLS SHIRE
PARISH OF CASTLE HILL COUNTY OF CUMBERLAND
TITLE DIAGRAM DP250610

FIRST SCHEDULE

STEVE SURYA
MARIA MERRY HERLIMAN
AS JOINT TENANTS (CN 9476293)

SECOND SCHEDULE (5 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 DP250610 RESTRICTION(S) ON THE USE OF LAND
Q174890 VARIATION
- 3 DP250610 EASEMENT TO DRAIN WATER AFFECTING THE PART(S) SHOWN
SO BURDENED IN THE TITLE DIAGRAM
- 4 6179097 MORTGAGE TO WESTPAC BANKING CORPORATION
- 5 9476294 MORTGAGE TO WESTPAC BANKING CORPORATION

NOTATIONS

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

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

[illegible]

[illegible]

[illegible]

PLAN FORM 2

Plan Drawing: only to appear in this space

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0 CASEWORK TO CLEAN WATER .5 WIDE
0 ELEMENT TO DOWN WATER 25 WIDE
2 ELEMENT FOR FILTRATION SUPPLY 2 FT WIDE
X RIGHT OF CARTRIDGEWAY 105 WIDE AND VARIABLE WIDTH

SHOWGROUND

ROAD

D. P. 250610
Deposited: 2-8-1975
CAN 25019 of 27-8-1975
Title System: CORRENS
Purpose: SUBDIVISION
Ref Map: RAH KIAM HILLS

Case ID: 564968(DP3520)

CF 107 2 0 P 104940

Radioactive Nucleic T. (RNT)
1. 1973-1974 2. 1975-1976

Locality: CASTLE MILLS

County: CLIPPERMAN

10466 • J. Neurosci., July 26, 2006 • 26(30):10460–10466

[illegible]

..... 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842,

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03-51007.

FILE # 01 867-114

APPENDIX TO DRUG

TRAVEL: JAY
JULY 10 1958

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[illegible]

everywhere in

D. B. 520910

010072 9 D

WARNING. CREASING OR FOLDING WILL LEAD TO REJECTION

Figure 1

I, JACK HIGGINS, Attorney, Registered Agent, for the Smith Hall, certify that this negative is a photograph made as a permanent record of a document in the custody of this office of December, 1935.

Jonathan

LETTER OF INSTRUCTION

14 June 2017

Darya Fatah
Urban Planner
EG
Level 21, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Savills Valuations Pty Ltd
ABN 73 151 048 056
E: speechey@savills.com.au
DL: +61 (0) 2 8215 8853

Level 25, Governor Phillip Tower
Sydney NSW 2000
T: +61 (02) 8215 8888
F: +61 (02) 8215 8899
savills.com.au

Email: DFatah@eg.com.au

Dear Darya,

Re: Valuation Fee Proposal

Property: 16 - 26 Chapman Ave & 17 - 27 Dawes Avenue, CASTLE HILL, NSW, 2154, Australia

Further to our recent discussions, we thank you for the opportunity to provide this fee proposal for the valuation of 16 -26 Chapman Ave & 17-27 Dawes Avenue, CASTLE HILL, for internal negotiation purposes. The following confirms the details of our fee proposal:

Subject Property: 16-26 Chapman Ave & 17-27 Dawes Ave, CASTLE HILL, NSW, 2154, Australia

Our Client: EG

Purpose of Valuation: The valuation will be prepared for the internal reporting purposes only.

Reliant Parties EG

Fee: \$7,500 exclusive of GST however inclusive of all relevant disbursements.

Timing: We will endeavour to issue the Draft Valuation Reports by Monday 19th June.
Timing to be confirmed at time of formal instructions.



We also attach Savills' Valuations standard terms and conditions. Any variations to any aspects of this engagement will need to be made in writing.

We thank you for the opportunity to provide this fee proposal and should you have any queries, please do not hesitate to contact me on +61 (0) 2 8215 8853 or by email.

Please indicate your acceptance of this fee proposal, by returning a signed copy of this letter. By this agreement, you will be contracting exclusively with Savills Valuations Pty Ltd ABN 73 151 048 056.

Yours faithfully,

A handwritten signature in black ink, appearing to read "S. Peachey", written in a cursive style.

Sandra Peachey
National Head
Valuation & Advisory

Liability limited by a scheme approved under Professional Standards Legislation.



To be completed by Instructing Party

The signature below confirms our instructions to Savills Valuations Pty Ltd to undertake the valuation of the property described above on the terms outlined.

Company (Entity) Name

Authorised by Name (Print)

Job Title

Contact Phone Number

Signature

Date

Valuation and Advisory - Standard Terms and Conditions

These terms and conditions apply to all valuation and advisory services ("**Services**") that Savills Valuations Pty Ltd ABN 73 151 048 056 ("**Savills**") performs or provides to its clients ("**you, your**").

1 Introduction

- 1.1 The agreement between you and Savills consists of these standard terms and conditions and any quote proposal, submission, annexure or letter Savills gives you ("**Proposal**") confirming Savills' proposal to provide valuation and/or advisory services.

2 Acceptance

- 2.1 Any direction or notification whether written or verbal from you to Savills, that indicates that you accept the Proposal and/or that you direct Savills to undertake the Services, will be deemed to be your acceptance of these terms and conditions.

3 Term

- 3.1 Savills will commence the Services on either:

- (a) the date that you accept the Proposal or direct Savills to provide the Services; or
- (b) any other date that you and Savills agree in writing,

- 1.1.1 and will continue until the Services are completed or Savills' engagement is terminated in accordance with these terms and conditions.

4 Duties

- 4.1 Savills will:

- (a) exercise reasonable skill and care in performing the Services and will comply with any codes of practice and other standards applicable by law;
- (b) use all reasonable efforts to inform itself of your requirements; and
- (c) consult with you throughout the performance of the Services.

- 4.2 You must:

- (a) give Savills adequate directions and instructions to define its requirements;
- (b) make available to Savills all information, documents and other particulars you hold or have access to relating to the requirements for performing the Services or that Savills otherwise reasonably requests;
- (c) ensure that all information, documents and other particulars you give Savills relating to the Services are accurate and complete; and
- (d) advise Savills of the name of the person you appoint as your representative to act on your behalf for all purposes in connection with Savills' provision of the Services.

5 Changes to scope of Services

- 5.1 In the event that any material alteration, addition to or deletion from the Services is required (**Variations**), these Variations must be agreed by you and Savills in writing.

- 5.2 If the Services are varied, Savills is entitled to claim payment for any varied services and you agree to pay Savills in accordance with Savills' normal rates.

6 Valuation reports

- 6.1 Valuation Reports are valid for a period of three (3) months from the date of valuation.

- 6.2 You cannot assign the Valuation Reports to a third party without first obtaining the prior written consent of Savills, which Savills may withhold in its absolute discretion.

- 6.3 Valuation Reports will be based on:

- (a) information and data generally available at the date of valuation; and
- (b) the information you provide Savills about the Property,

- 1.1.2 and will not reflect future values or predictions.

- 6.4 You agree that:

- (a) any errors in the information you provide Savills about the Property; or
- (b) your failure to provide or fully disclose to Savills information about the Property of which you are aware, could result in errors in the Valuation Report, for which Savills will not be liable or responsible.

7 Services solely for your benefit

- 7.1 Unless specified otherwise in the Proposal, the Services are provided solely for your benefit and use. Except as required by law, you must not provide any documents in respect of the Services (including the Valuation Report) to any third party without the prior written consent of Savills. Savills accepts no liability or responsibility to any third party in respect of the Services (including the Valuation Report).

8 Records and documents

- 8.1 Neither the whole nor any part of any documents produced by Savills (including but not limited to Valuation Reports) or any reference to same may be included in any published document, circular or statement without Savills' prior written consent, including as to the form and context in which it may appear.
- 8.2 Subject to any laws to the contrary, it is Savills' practice to destroy documents and records belonging to Savills after they are more than 10 years old. You consent to Savills destroying any documents that belong to you which become filed amongst Savills' own papers. You agree that these data retention arrangements are acceptable.

9 Fees and expenses

- 9.1 Savills' fees for the Services will be charged on the basis set out in the Proposal, or as Savills and you otherwise agree in writing. GST at the prevailing rate will be added and forms part of Savills' fees.
- 9.2 Unless Savills otherwise agrees in writing, fees and expenses will be invoiced either monthly, on completion of the Services or at any intervals set out in the Proposal, and are payable in accordance with Savills' tax invoices.
- 9.3 If you instruct Savills to proceed with the Services and subsequently cancel after Savills has inspected the Property (but before Savills provides the Valuation Report), you must pay Savills a cancellation fee of 50% of the quoted fee.
- 9.4 Unless the Proposal states that Savills' fees for the Services are inclusive of all expenses and disbursements, Savills will charge you for reasonable out-of-pocket expenses and disbursements such as title searches, travel, accommodation, inquiry and report fees etc incurred in connection with the Services. The charges will be calculated as the amounts Savills incurs (net of any GST input tax credit to which Savills is entitled) plus GST as applicable.
- 9.5 If you fail to pay an amount to Savills on the date it is due, Savills may charge you interest on the outstanding amount at 12% per annum from the date on which the amount became due and payable until payment is made. Any interest accrued under this clause is payable on the date payment of the outstanding amount is made. You must reimburse Savills all costs (including legal costs on a solicitor-client basis) Savills incurs in recovering overdue amounts from you.

10 Confidentiality

- 10.1 Each party must keep confidential any confidential or proprietary information that one party provides to the other, except:
 - (a) where the party who gives the information consents to disclosure;
 - (b) as may be required to be disclosed by law or to defend itself against a suit or action; or
 - (c) where information is already publicly known.

11 Sub-contractors

- 11.1 Savills may engage sub-contractors to perform all or any part of the Services, however Savills remains liable to you for any of the Services that are provided by Savills' sub-contractors.

12 Termination

- 12.1 Savills may terminate its appointment to provide you the Services, for any reason, on written notice. Termination will be without prejudice to either party's accrued rights and obligations incurred prior to the date that termination becomes effective.

13 Liability

- 13.1 To the full extent permitted by law, the total aggregate liability of Savills to you for all loss, cost or expenses of any kind whatsoever ("Loss") suffered or incurred by you in relation to any claim made (whether in the form of an allegation, demand, suit, action or other proceeding of any kind) under or in connection with this agreement or Savills' provision of the Services is limited to the fees payable by you to Savills for the Services ("Cap").
- 13.2 To the extent that Savills suffers or incurs Loss in excess of the Cap, you indemnify Savills and hold Savills harmless for the amount by which any direct loss exceeds the Cap.
- 13.3 Where the *Competition and Consumer Act 2010 (Cth)* or other laws imply or confer warranties, conditions or guarantees or any other rights in this agreement, and it is not lawful or possible to exclude them, then those warranties, conditions or guarantees or other rights will (but only to the extent required by Law) apply to this agreement. To the full extent permitted by law, Savills' liability in respect of such warranties, conditions or guarantees is limited to the supply of the Services again or the cost of having the Services supplied again.
- 13.4 Neither Savills nor the Trustee will be liable to the other party for any loss of business, revenue, contracts, savings or consequential losses that may incurred as a direct or indirect result of, or howsoever incurred by either party in connection with, this agreement or Savills' performance of the Services.

14 Severance

- 14.1 If any provision of these terms and conditions is held to be prohibited, invalid or unenforceable in any jurisdiction:
 - (a) that provision is ineffective to the extent of the prohibition, invalidity or unenforceability in that jurisdiction, and
 - (b) the remaining provisions of these terms and conditions are not affected.

15 Intellectual Property

- 15.1 All intellectual property rights and all other rights in reports, drawings and accounts, including but not limited to any Valuation Reports and other documentation created, prepared or produced by Savills in relation to Savills' performance of the Services, shall be exclusively owned by and remain vested in Savills.

16 Governing law

- 16.1 These terms and conditions are governed by the law in force in the state or territory in which Savills performs the Services and the parties submit to the non-exclusive jurisdiction of the courts of, or exercising jurisdiction in, that state or territory.



To be completed by Instructing Party

The signature below confirms our instructions to Savills Valuations Pty Ltd to undertake the valuation of the property described above on the terms outlined.

EG PROPERTY GROUP

Company (Entity) Name

DARYA FATAH

Authorised by Name (Print)

Urban Planner

Job Title

0413 233 071

Contact Phone Number

A handwritten signature in black ink, appearing to read 'Darya Fatah', written over a horizontal line.

Signature

14/06/2017

Date

17 Miscellaneous

17.1 In these terms and conditions, unless the context indicates a contrary intention:

- (a) Property means any properties in relation to which you ask Savills to perform valuation or advisory services; and **Valuation Report means any valuation report that Savills provides to you.**
- (b) a reference to:
 - (i) **the singular includes the plural and vice versa;**
 - (ii) **an individual or person includes a corporation, partnership, venture, association, authority, trust, state or government;**
 - (iii) **time is to time in the state or territory where the Services are performed;**
 - (iv) **a day is to a period of time commencing at midnight and ending 24 hours later;**
 - (v) **a month is to a calendar month;**
- (c) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- (d) any headings in this document are for convenience only and do not affect interpretation; and
- (e) including and similar expressions are not to be treated as words of limitation.

17.2 Unless expressly stated to the contrary in the quote, proposal, submission, annexure or letter of which these standard terms and conditions form part, if there is any inconsistency between these standard terms and conditions and the quote, proposal, submission, annexure or letter, these terms and conditions prevail to the extent of the inconsistency. These terms and conditions apply to the exclusion of any order form or document that you may issue to Savills.

Liability limited by a scheme approved under Professional Standards Legislation

ESTATE MASTER OUTPUTS

Cash Flow Table for Chapman Gardens

Proposed Residential Development - Chapman Ave and Dawes Ave, Castle Hill

PROJECT CASH FLOW		TOTAL	GST	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
				Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Sale Summary																									
Units Sold		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Sold		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Sold		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Sold		5,652.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Sold		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Sold		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Sold		63,585,000		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Sold		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Sold		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Handover Summary																									
Units Handed Over		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Handed Over		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Handed Over		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Handed Over		5,652.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Handed Over		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Handed Over		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Handed Over		63,585,000		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Handed Over		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Handed Over		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Flow																									
Revenue																									
Gross Sales Revenue	63,585,000		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs	(1,161,435)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Rental Income	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received*	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)	(5,780,455)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET REVENUE	56,643,110		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Costs																									
Land and Acquisition	13,960,490		2,187,157	36,667	36,667	11,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	1,515,857		21,992	21,992	21,992	21,992	21,992	21,992	21,992	21,992	21,992	21,992	21,992	21,992	21,992	21,992	21,992	21,992	21,992	21,992	21,992	21,992	21,992	21,992	21,992
Construction Costs	24,505,250		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees	480,821		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 1	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	1,327,159		1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Land Holding Costs	556,200		126,000	-	-	5,400	-	-	-	5,400	-	-	5,400	-	-	126,000	-	-	5,400	-	-	5,400	-	-	5,400
Pre-Sale Commissions	699,435		-	-	-	-	-	-	-	-	-	-	-	-	-	126,000	-	-	5,400	-	-	5,400	-	-	5,400
Financing Costs (excl Fees)	44,000		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Refunds (Input Credits)	(2,667,190)		(9,431)	(5,431)	(5,431)	(2,097)	(2,097)	(2,097)	(2,097)	(2,097)	(2,097)	(2,097)	(2,097)	(2,097)	(2,097)	(2,097)	(2,097)	(2,097)	(2,097)	(2,097)	(2,097)	(2,097)	(2,097)	(2,097)	(2,097)
TOTAL COSTS	40,422,022		2,370,817	54,327	54,327	11,726,394	20,994	20,994	20,994	26,394	20,994	26,394	20,994	20,994	20,994	146,994	20,994	26,394	20,994	26,394	20,994	26,394	20,994	26,394	26,394
Net Cash Flow (before Interest & Corporate Tax)	16,221,089		(2,370,817)	(54,327)	(54,327)	(11,726,394)	(20,994)	(20,994)	(20,994)	(26,394)	(20,994)	(20,994)	(26,394)	(20,994)	(20,994)	(146,994)	(20,994)	(26,394)	(20,994)	(26,394)	(20,994)	(26,394)	(20,994)	(26,394)	(26,394)
Cumulative Cash Flow	-		(2,370,817)	(2,425,145)	(2,479,472)	(14,205,866)	(14,226,860)	(14,247,854)	(14,274,248)	(14,295,243)	(14,316,237)	(14,342,631)	(14,363,625)	(14,384,619)	(14,531,613)	(14,552,607)	(14,573,601)	(14,599,995)	(14,620,989)	(14,641,983)	(14,668,377)	(14,689,371)	(14,710,365)	(14,736,760)	
Corporate Tax	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	16,221,089		(2,370,817)	(54,327)	(54,327)	(11,726,394)	(20,994)	(20,994)	(26,394)	(20,994)	(20,994)	(26,394)	(20,994)	(20,994)	(146,994)	(20,994)	(20,994)	(26,394)	(20,994)	(26,394)	(20,994)	(26,394)	(20,994)	(26,394)	(26,394)
Cumulative Cash Flow	-		(2,370,817)	(2,425,145)	(2,479,472)	(14,205,866)	(14,226,860)	(14,247,854)	(14,274,248)	(14,295,243)	(14,316,237)	(14,342,631)	(14,363,625)	(14,384,619)	(14,531,613)	(14,552,607)	(14,573,601)	(14,599,995)	(14,620,989)	(14,641,983)	(14,668,377)	(14,689,371)	(14,710,365)	(14,736,760)	
Financing																									
Developer's Equity																									
Manual Adjustments (Inject + / Repay -)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Injections	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Charged	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Repayment	12,427,064		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Profit Share	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Balance	12,427,064		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Cash Flow	12,427,064		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Account																									
Surplus Cash Injection	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Reserve Drawdown	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Loan - Lender Name	Debt																								
Drawdown	(40,874,007)		(2,370,817)	(54,327)	(54,327)	(11,726,394)	(20,994)	(20,994)	(26,394)	(20,994)	(20,994)	(26,394)	(20,994)	(20,994)	(20,994)	(146,994)	(20,994)	(20,994)	(26,394)	(20,994)	(26,394)	(20,994)	(26,394)	(20,994)	(26,394)
Loan Interest Rate (%/ann)	5.50%		5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest Charged	(3,794,025)		-	(10,866)	(11,165)	(11,465)	(65,264)	(65,659)	(66,056)	(66,480)	(66,881)	(67,284)	(67,713)	(68,120)	(68,528)	(69,516)	(69,931)	(70,347)	(70,791)	(71,212)	(71,634)	(72,083)	(72,510)	(72,939)	
Application and Line Fees	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment	44,668,032		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and Fees	3,794,025		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal	40,874,007		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	-		(2,370,817)	(2,436,011)	(2,501,504)	(14,239,363)	(14,325,621)	(14,412,274)	(14,504,724)	(14,592,198)	(14,680,073)	(14,773,751)	(14,862,458)	(14,951,572)	(15,167,										

Chapman Gardens

Proposed Residential Development
Chapman Ave and Dawes Ave, Castle Hill

Estate Master Licensed to: Savills (NSW) Pty Ltd

Time Span: Jun-17 to Nov-20
Type: Miscellaneous
Status: Under Review
Site Area: 2,879 SqM
FSR: 2.31:1
Project Size: 70 Units
6,650 GFA

Equated GFA: 6,650.49 SqM
1 per 41.12 SqM of Site Area
1 per 0.43 SqM of Site Area

				Total AUD	AUD Per Unit	AUD Per SqM of Site Area	AUD Per Total Net Revenue
Revenues							
	Quantity	SqM	AUD/Quantity				
Gross Sales Revenue	908357.14	5,652.00	70.00	63,585,000	908,357	22,086	112.3%
Residential - 2 Bedroom Units	-	5,652.00	-	63,585,000			
Not Classified	908357.14	-	-	-			
Less Selling Costs				(1,161,435)	16,592	403	-2.1%
Less Purchasers Costs				-	-	-	0.0%
NET SALES REVENUE				62,423,565	891,765	21,682	110.2%
	Average Yield	SqM	AUD/SqM/annum				
Gross Rental Income	-	-	-	-	-	-	0.0%
Less Outgoings & Vacancies				-	-	-	0.0%
Less Letting Fees				-	-	-	0.0%
Less Incentives (Rent Free and Fitout Costs)				-	-	-	0.0%
Less Other Leasing Costs				-	-	-	0.0%
NET RENTAL INCOME				-	-	-	0.0%
Interest Received				-	-	-	0.0%
Other Income				-	-	-	0.0%
TOTAL REVENUE (before GST paid)				62,423,565	891,765	21,682	110.2%
Less GST paid on all Revenue				(5,780,455)	82,578	2,008	-10.2%
TOTAL REVENUE (after GST paid)				56,643,110	809,187	19,675	100.0%
Costs							
Land Purchase Cost				13,000,000	185,714	4,515	23.0%
Land Acquisition Costs				960,490	13,721	334	1.7%
Construction Costs				24,505,250	350,075	8,512	43.3%
Professional Fees				1,515,857	21,655	527	2.7%
Statutory Fees				480,821	6,869	167	0.8%
Miscellaneous Costs 1				-	-	-	0.0%
Miscellaneous Costs 2				-	-	-	0.0%
Miscellaneous Costs 3				-	-	-	0.0%
Project Contingency (Reserve)				1,327,159	18,959	461	2.3%
Land Holding Costs				556,200	7,946	193	1.0%
Pre-Sale Commissions				699,435	9,992	243	1.2%
Finance Charges (inc. Fees)				44,000	629	15	0.1%
Interest Expense				3,794,025	54,200	1,318	6.7%
TOTAL COSTS (before GST reclaimed)				46,883,237	669,761	16,285	82.8%
Less GST reclaimed				(2,667,191)	38,103	926	-4.7%
Plus Corporate Tax				-	-	-	0.0%
TOTAL COSTS (after GST reclaimed)				44,216,047	631,658	15,358	78.1%
Performance Indicators							
					Per Unit	Per SqM of Site Area	
¹ Net Development Profit				12,427,064	177,529	4,316	
³ Development Margin (Profit/Risk Margin)	Based on total costs (inc selling costs)			27.39%			
⁴ Residual Land Value	Based on Target Margin of 20% (Exclusive of GST)			15,160,869	216,584	5,266	
⁵ Net Present Value	Based on Discount Rate of 20% p.a. Nominal			(2,844,978)			
⁶ Benefit Cost Ratio				0.9113			
⁷ Project Internal Rate of Return (IRR)	Per annum Nominal			14.82%			
⁸ Residual Land Value	Based on NPV (Exclusive of GST)			10,589,258	151,275	3,678	
Equity IRR	Per annum Nominal			N.A.			
Equity Contribution				-			
Peak Debt Exposure				44,317,932			
Equity to Debt Ratio				N.A.			
⁹ Weighted Average Cost of Capital (WACC)				5.50%			
¹⁰ Breakeven Date for Cumulative Cash Flow	Month 41			Nov-2020			
¹¹ Yield on Cost				0.00%			
¹² Rent Cover				N.A.			
¹³ Profit Erosion				N.A.			

Footnotes:

- Development Profit: is total revenue less total cost including interest paid and received
- Note: No redistribution of Developer's Gross Profit
- Development Margin: is profit divided by total costs (inc selling costs)
- Residual Land Value: is the maximum purchase price for the land whilst achieving the target development margin.
- Net Present Value: is the project's cash flow stream discounted to present value. It includes all financing costs and interest but excludes corp tax.
- Benefit:Cost Ratio: is the ratio of discounted incomes to discounted costs and includes all financing costs and interest but excludes corp tax.
- Internal Rate of Return: is the discount rate where the NPV above equals Zero.
- Residual Land Value (based on NPV): is the purchase price for the land to achieve a zero NPV.
- The Weighted Average Cost of Capital (WACC) is the rate that a company is expected to pay to finance its assets.
- Breakeven date for Cumulative Cash Flow: is the last date when total debt and equity is repaid (ie when profit is realised).
- Yield on Cost is Current Net Annual Rent divided by Total Costs (before GST reclaimed), including all Selling Costs.
- The total net development profit divided by the current net annual rental expressed as a number of years/months.
- The period of time post practical completion that it can remain unsold (but leased out) until finance and land holding costs erodes the profit for the development to zero.

Chapman Gardens

Proposed Residential Development
Chapman Ave and Dawes Ave, Castle Hill

Estate Master Licensed to: Savills (NSW) Pty Ltd

Returns on Funds Invested	Developer's Equity	Senior Loan	Total Equity	Total Debt
		Debt		
		Lender Name		
¹ Funds Invested (Cash Outlay)	-	40,874,007	-	40,874,007
% of Total Funds Invested	0.00%	100.00%	0.00%	100.00%
² Peak Exposure	-	44,317,932	-	44,317,932
Date of Peak Exposure	N.A.	Aug-20	N.A.	Aug-20
Month of Peak Exposure		Month 38	Month 0	Month 38
Weighted Average Interest Rate	N.A.	5.50%	N.A.	5.50%
Interest Charged	-	3,794,025	-	3,794,025
Line Fees Charged	-	-	-	-
Application Fees Charged	-	-	-	-
Profit Share Received	-	-	-	-
³ Total Profit to Funders	12,427,064	3,794,025	12,427,064	3,794,025
⁴ Margin on Funds Invested	N.A.	9.28%	N.A.	9.28%
⁵ Payback Date	N.A.	Nov-20	N.A.	Nov-20
Month of Payback	N.A.	Month 41	N.A.	Month 41
⁶ IRR on Funds Invested	N.A.	5.50%	N.A.	5.50%
⁷ Equity to Debt Ratio		N.A.		N.A.
⁸ Loan to Value Ratio	0.00%	69.70%	0.00%	69.70%
⁹ Loan Ratio	0.00%	343.60%	0.00%	343.60%
	of Land Purchase Price.	of Land Purchase Price.	of Land Purchase Price.	of Land Purchase Price.

Footnotes:

1. The total amount of funding injected into the project cash flow.
2. The maximum cash flow exposure of that equity/debt facility including capitalised interest.
3. The total repayments less funds invested, including profit share paid or received.
4. Margin is net profit divided by total funds invested (cash outlay).
5. Payback date for the equity/debt facility is the last date when total equity/debt is repaid.
6. IRR on Funds Invested is the IRR of the equity cash flow including the return of equity and realisation of project profits.
7. Equity to Debt Ratio is the amount of equity contributed into the project as a percentage of debt funding.
8. Loan to Value ratio is the Peak Equity/Debt Exposure divided by Total Sales Revenue.
9. Loan Ratio is the total funds invested by the lender (cash outlay) divided by the nominated ratio calculation method. It includes capitalised interest and fees.