

CURRENT MARKET VALUATION

**LAND FOR PROPOSED PUBLIC PARK
WITHIN LOT 1 DP 1139826**

RALSTON AVE BELROSE

DATE OF VALUATION: 27 JULY 2016



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VALUATION SUMMARY

PROPERTY: Land at Belrose

DESCRIPTION: Vacant land

TITLE: Part lot 1 DP 1139826

LAND AREA: 3,000 m².

ZONING: RE1 – Public Recreation (proposed)

DATE OF VALUATION: 27 JULY 2016

VALUATION: **\$300,000** (\$100/m² per site area x 3,000 m²)

The proposed VPA also includes:

- Design and construction works associated with the embellishment of the proposed new park
- Management and maintenance for two years
- The provision and installation of a public outdoor gymnasium within the proposed park, including up to 15 items of exercise equipment.

I have estimated this Value at \$75,000.

To any party relying on this report we advise that this one page summary must be read in conjunction with the attached report of which this summary forms part.

QUALIFICATIONS:

I am a Certified Practicing Valuer. I am an Associate Member of the Australian Property Institute since 1984. I have over 25 years' experience in providing valuations for all types of property within the greater metropolitan area (15 years at the Valuer General's Department and over 10 years in private practice). Since late 2002, I have worked as a sole practitioner in my current role at FPV Consultants.

INSTRUCTIONS:

Dominic Varde senior property officer for Northern Beaches Council has instructed FPV Consultants to carry out a valuation on the property known as part Lot 1 DP 1139826.

The Metropolitan Local Aboriginal Land Council (MLALC) own the above land which has an area of approximately 135 hectares (adjoining National Park) and propose to develop about 18 hectares of the land for residential use and public recreation areas.

Council will require a valuation assessment of the proposed public park (3,000 m²) which will be zoned RE1 Public Recreation and will be dedicated to Council. The proposed new park is to be located within the proposed Asset Protection Zone (APZ) Reserve surrounding the proposed residential lots.

The proposed VPA also includes:

- Design and construction works associated with the embellishment of the proposed new park
- Management and maintenance for two years
- The provision and installation of a public outdoor gymnasium within the proposed park, including up to 15 items of exercise equipment.

The valuation advice should be undertaken to API reporting standards and should include a detailed rationale on the basis of the valuation assessment including the relativity of all comparable sales etc. to the subject properties being fully explained analysed and adjusted including calculations and workings.

DATE OF VALUATION:

27 July 2016.

BASIS OF VALUATION:

Market value at any time means the amount that would have been paid for the land if it had been sold at that time by a willing but not anxious seller to a willing but not anxious buyer.

LOCATION:

The proposed public recreation site is located to the west of the existing sealed road which extends from the gated entry to the site near the intersection of Ralston Avenue and Elm Avenue. The site is near an electrical substation. It is surrounded by natural

bushland to the north, west and south, comprising the Garigal National Park. A well-established residential area is located to the south east.

A neighbourhood retail centre is located on Ralston Avenue, within walking distance of the site. The Village Centre includes an IGA supermarket, as well as a range of local retail and commercial services, including auto accessories, beauty salon, fitness centre, florist, hairdresser, newsagent and restaurants.

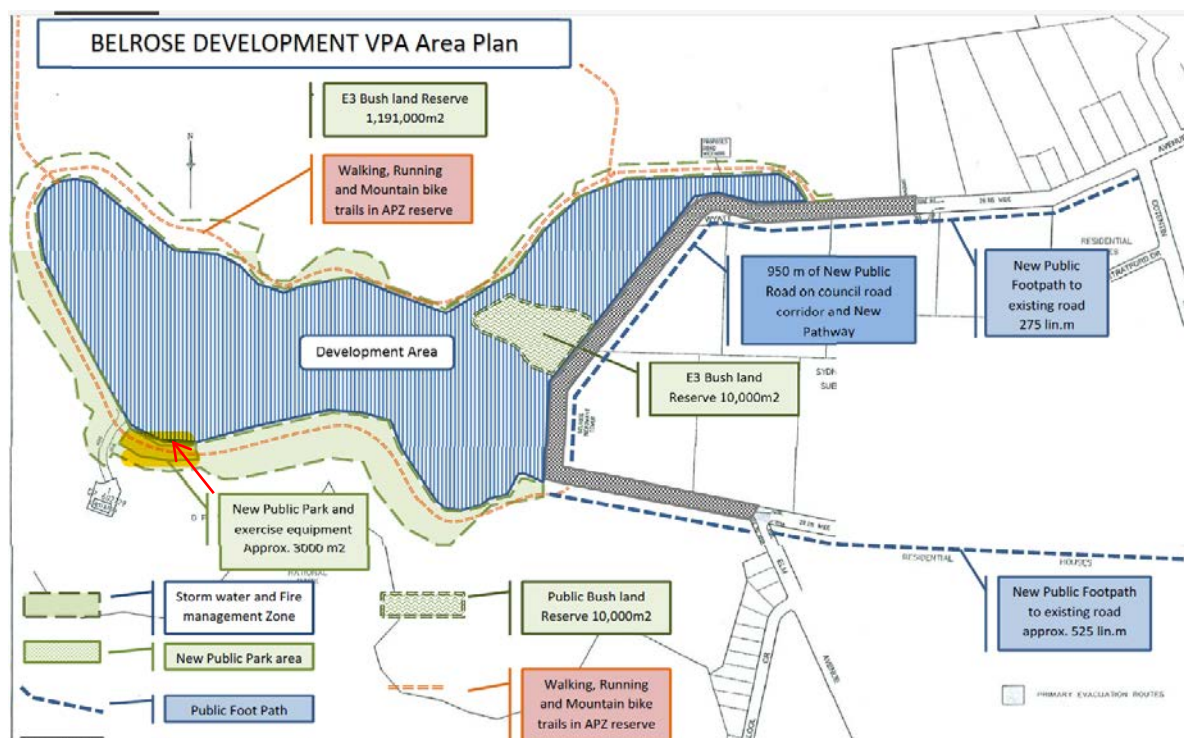


BACKGROUND:

The MLALC propose to separate their land into two areas:

A. An area of 16.76 hectares (12.5% of the total area when combined with the 0.3 hectares of RE1 public recreation land) is proposed to be rezoned to R2 Low Density Residential and RE1 Public Recreation. The Planning Proposal states that this land is to be subdivided into 159 residential lots and allow for the development of a variety of housing types. A maximum building height of 8.5 metres and a minimum lot size of 600 m² is proposed to be applied to the residential area as per the nearby residential areas.

B. Up to 119.1 hectares (87.5% of the total area) is proposed to be rezoned E3 Environmental Management which will provide for a limited range of development in the interest of protecting the lands ecological and aesthetic values. However, a proportion of this vegetation may need to be managed to limit the risk to the new residential development from bushfire.



LEGAL DESCRIPTION:

The subject land is known as part Lot 1 DP 1139826

All within the local government area of Warringah, locality of Belrose, Parish of Manly Cove and County of Cumberland.

LAND DESCRIPTION:

The subject land is predominantly level & is covered with remnant native vegetation.





SERVICES:

All services available to the subject area, which includes water, sewerage/drainage, gas, electricity and telephone whilst some roads are bitumen sealed, concrete kerbed and guttered. At present the subject has restricted access.

ZONING:

The land is located within the C8 Belrose North Locality under Warringah Local Environmental Plan 2000. The land is currently deferred from Warringah Local Environmental Plan 2011 and forms part of the Strategic Land Review.

The Department of Planning and Council are undertaking a strategic review to identify the most appropriate zoning and land use controls for land within Oxford Falls Valley and Belrose North.

The proposed zoning of the subject site under the Ralston Avenue planning proposal is

RE1 – Public Recreation - The permitted uses with consent: Boat building and repair facilities; Boat sheds; Building identification signs; Business identification signs; Car parks; Child care centres; Community facilities; Emergency services facilities; Kiosks; Recreation areas; Recreation facilities (indoor); Recreation facilities (major); Recreation facilities (outdoor); Respite day care centres; Restaurants or cafes; Water recreation structures.

ENVIRONMENTAL ISSUES:

The current passive use of the property would suggest that the land is not contaminated. There are no mapped areas of known critical habitat or endangered ecological communities.

Remnant native vegetation on the property has been identified as potential habitat for threatened species with several species recorded in the immediate vicinity (Travers Bush fire & ecology 2015).

MARKET COMMENTARY:

The Reserve Bank has decided to leave official interest rates on hold in July 2016 following the rate cut in May 2016. Official rates remain at a record low 1.75 %. The housing markets have increased following since May 2016, with auction clearance rates rising strongly in Sydney and auction market activity in other capitals also increasing.

Signs are emerging of increased residential investor activity reflecting possible changes to property taxes.

Latest economic data remains mixed with concerns continuing regarding the outlook for both the local and international economies.

Although the latest Australian Bureau of Statistics national GDP data for the March quarter was generally positive, indications remain of declining prices growth, which will likely remain a key concern for the bank.

The latest US jobs data was disappointing and decreases the chances of a near-term rise in US interest rates that would have put downward pressure on the Australian dollar in line with policymaker's objectives.

While ABS building approvals improved over April 2016, trends are mixed with continued strength in Melbourne houses and Sydney units but weakening activity in Sydney houses and Melbourne units.

The April 2016 unemployment rate remains at a three-year low, however most of the recent growth has been in part-time jobs with full-time employment falling.

Although rates are on hold this month, the likelihood remains that the Bank will again cut rates in the near-term with growing concerns over declining inflation.

The median sales price for houses in Belrose is \$1,410,000

The median sales price for houses in Belrose, NSW in the last year was \$1,410,000 based on 81 home sales. Compared to the same period five years ago, the median house sales price for houses increased 54.9% which equates to a compound annual growth rate of 9.1%.

Sales Evidence (next page):

sale 1: 138 Forest Way Belrose

Land Area: 25,180 m²

Contract Date: 18/10/2013

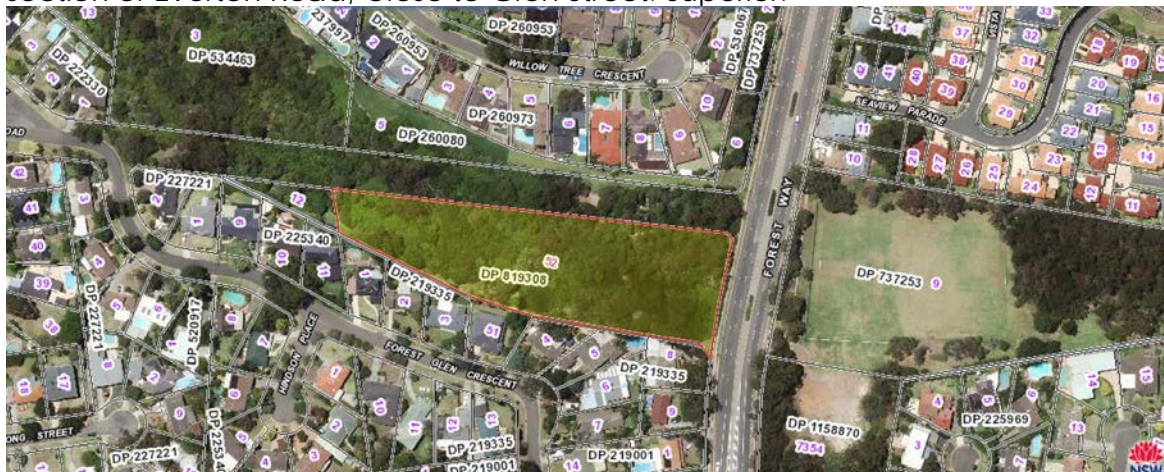
Sale Price: \$4,224,000

Analysed Land Rate: \$168/m² per site area

Zone: RE1 Public Recreation

legal description: Lot 52 DP 819308

Comment: Purchaser Minister Administering the Environmental Planning and Assessment Act, 1979. Vendor RMS. Heavily timbered land. Corner with unmade section of Everton Road, Close to Glen Street. Superior.



Sale 2: 26 Wyatt Ave Belrose

Land Area: 13,250 m²

Contract Date: 14/3/2014

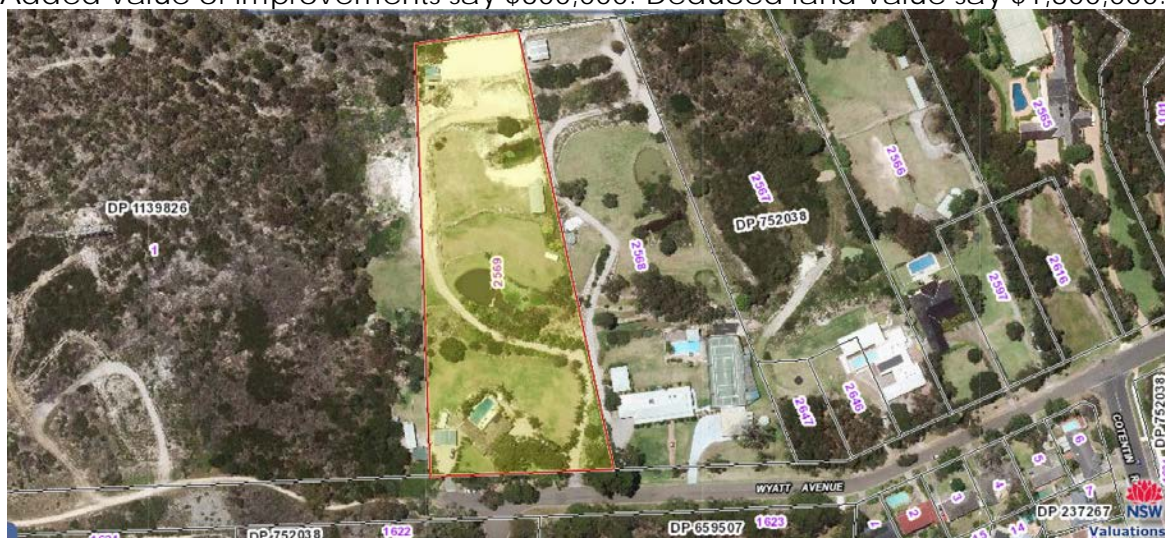
Sale Price: \$2,200,000


Analysed Land Rate: \$136/m² per site area


Zone: Locality C8 Belrose North under the Warringah LEP 2000.

Legal description: 2569/752038

Comment: Improved sale - A single level brick and tile roof residence, built circa 1960's, in average condition. Detached triple garage. Located on a sealed road with in Belrose, and approx. 500 metres from Forest Way. An irregular shaped inside lot, falling to the rear, with extensive landscaping comprising formed driveway, fencing, lawn, garden, lake, stables, and sheds. The property receives bushland views. Added value of improvements say \$600,000. Deduced land value say \$1,800,000.



Sale 3: 7 Oxford Falls Road Oxford Falls	
Land Area: 62,980 m ²	Contract Date: 6/12/2015
Sale Price: \$2,150,000	Analysed Land Rate: \$34/m ² per site area
Zone: Locality - B2 Oxford Falls Valley within the Warringah LEP 2000.	Legal description: Lot 906 & 907 DP 752038
<p>Comment: Vacant land. No formed access road. Bushland, completely surrounded by National Park. Perched on top Red Hill, with views. Sold with an approved DA to build a home. Subject to transmission line easement.</p> 	

Sale 4: 177 Forest Way Belrose	
Land Area: 9,505 m ²	Contract Date: 5/9/2014
Sale Price: \$2,355,000.	Analysed Land Rate: \$157/m ² per site area
Zone: Locality - B2 Oxford Falls Valley within the Warringah LEP 2000.	Legal description: 12/737255
<p>Comment: Improved sale: A two level brick and tile roof residence, built circa 1980's, in average condition, and with a double garage. Located on a main arterial road with in Belrose, and approx. 3 km from Forest Way Shopping Centre. An irregular shaped inside lot, falling to the rear, with average landscaping comprising formed driveway, fencing, lawn, garden, in ground pool, and flood-lit tennis court. The property receives bushland and distant ocean views Added value of improvements say \$865,000. Deduced land value say \$1,490,000.</p> 	

VALUATION RATIONALE/METHODOLOGY:

The principal method of valuation is the comparison of rates from sales evidence of comparable properties. Then adjustments for the inherent characteristics of the sales compared to the subject site have to be made.

Comparison is best made with comparable vacant land evidence zoned for public recreation. These may not always be available in established areas. In these instances, a value judgment must be made of the value by a Valuer who has the qualifications, training and experience to make the necessary judgment as to the merits or otherwise of the subject property in comparison with available evidence.

In summary, whereas the highest and best use of the acquired land is Public Recreation; it should be valued according to comparable sales of land with similar allowable uses and not sales that supports other uses or is valued on uses not readily available to the subject land.

There is no doubt that most Councils and State Government agencies are willing to sell or swap land zoned or reserved for recreation purposes, so as to fund the purchase of other land in better locations or to augment existing parkland. Therefore, in order to assess market value for subject lands it is assumed the subject land is available for sale and there is a purchaser out there willing to buy this land.

Further, it should be recognised that there must be some relativity between the values of open space land within a specific area to the values of surrounding land uses. Land values of surrounding properties are significantly higher than values of the recreation sales. This is merely a general principal of adjustment to values for location, which a consideration is entered into the determination of market value for the subject.

Also economies of scale have dictated in the market place that the smaller the site the higher the value rate should be applied (all things being equal). Therefore, a larger parcel of land will result in a lower rate per square metre per site area which can be reflected, to a certain extent. However, the inherent features of a particular property may defy this trend if the site has a particular advantage over another.

Land values are based on the merits or otherwise of the location, amenity, services, surrounding development etc. of the individual property in comparison with available market evidence.

The sales range from \$34/m² to \$168/m² per site area the latter being for land deemed superior access and location. The best evidence is a site close to the subject (sale No 2) and sold for \$136/m² per site area. Sale No 3 is a very large block in a remote location and is deemed inferior. Sale No 4 is deemed a superior location.

Previous court cases when determining compensation for Council losing Public Recreation land have addressed compensation based on what would it cost the council to replace the land if it was deprived of it. In arriving at this conclusion the court considered what are the immediate market conditions in and around the subject property and the supply and demand factors plus the physical attributes of the land.

Taking everything into consideration it is my opinion that the subject land assuming it has access to a public road and not having any impediment to the clearing the land for the use of public recreation should be valued somewhere between sale 1 & 3 at \$100/m². A prospective prudent purchaser would taking into account the surrounding values when determining what he should pay for the land.

Calculations: \$100/m² per site area x 3,000 m² = as say **\$300,000**.

The proposed VPA also includes:

- Design and construction works associated with the embellishment of the proposed new park
- Management and maintenance for two years
- The provision and installation of a public outdoor gymnasium within the proposed park, including up to 15 items of exercise equipment.

I have estimated this Value at \$75,000.

VALUATION:

The Current Market Value for land located within lot 1 DP 1139826 as at the 27 July 2016 as per details referred to in this report is considered to be: **\$300,000.**

Added value of VPA **\$75,000**

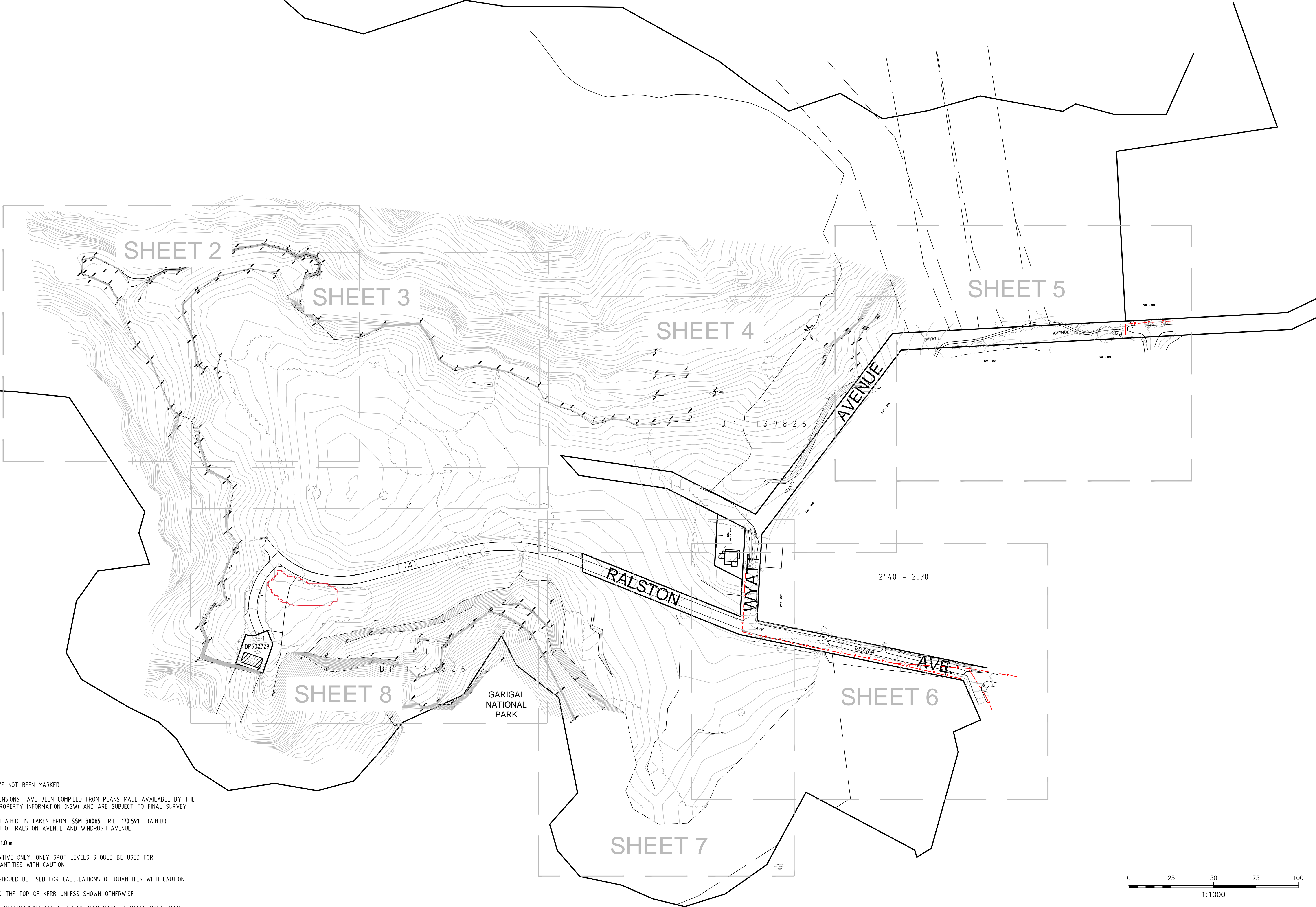
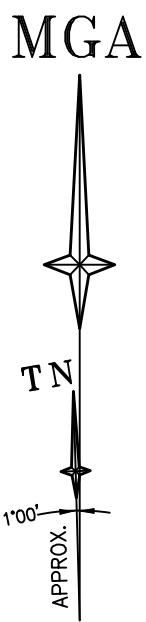


Errol Ferdinands AAPI (Val)
Certified Practising Valuer

QUALIFICATIONS AND DISCLAIMERS:

1. The Valuer has no pecuniary interest in the said property past, present or prospective, and the opinion expressed is free of any bias in this regard. The Valuation has been made in conformity with the Code of Professional Ethics and Conduct laid down by the Australian Property Institute.
2. This report has been prepared for the private and confidential use of Northern Beaches Council. It should not, without the express written authority be reproduced in whole or in part or relied upon by any other party for any purpose. My warning is registered here, that any party, other than those specifically named in this paragraph, should obtain their own valuation before acting in any way in respect of the subject property.
3. This valuation is current at the date of valuation only.
4. GST is additional to the current market value.

MARK	HEIGHT	CLASS	ORDER	N.G.A. CO-ORDINATES		CLASS	ORDER
				EASTING	NORTHING		
5549954	100.171	U	U	318 561 702	6266 428 778	B	2
5549955	100.172	U	U	318 561 704	6266 428 780	B	2
5549956	100.173	U	U	318 561 706	6266 428 782	B	2
5549957	100.174	U	U	318 561 708	6266 428 784	B	2
5549958	100.175	U	U	318 561 710	6266 428 786	B	2
5549959	100.176	U	U	318 561 712	6266 428 788	B	2
5549960	100.177	U	U	318 561 714	6266 428 790	B	2
5549961	100.178	U	U	318 561 716	6266 428 792	B	2
5549962	100.179	U	U	318 561 718	6266 428 794	B	2
5549963	100.180	U	U	318 561 720	6266 428 796	B	2
5549964	100.181	U	U	318 561 722	6266 428 798	B	2
5549965	100.182	U	U	318 561 724	6266 428 800	B	2
5549966	100.183	U	U	318 561 726	6266 428 802	B	2
5549967	100.184	U	U	318 561 728	6266 428 804	B	2
5549968	100.185	U	U	318 561 730	6266 428 806	B	2
5549969	100.186	U	U	318 561 732	6266 428 808	B	2
5549970	100.187	U	U	318 561 734	6266 428 810	B	2
5549971	100.188	U	U	318 561 736	6266 428 812	B	2
5549972	100.189	U	U	318 561 738	6266 428 814	B	2
5549973	100.190	U	U	318 561 740	6266 428 816	B	2
5549974	100.191	U	U	318 561 742	6266 428 818	B	2
5549975	100.192	U	U	318 561 744	6266 428 820	B	2
5549976	100.193	U	U	318 561 746	6266 428 822	B	2
5549977	100.194	U	U	318 561 748	6266 428 824	B	2
5549978	100.195	U	U	318 561 750	6266 428 826	B	2
5549979	100.196	U	U	318 561 752	6266 428 828	B	2
5549980	100.197	U	U	318 561 754	6266 428 830	B	2
5549981	100.198	U	U	318 561 756	6266 428 832	B	2
5549982	100.199	U	U	318 561 758	6266 428 834	B	2
5549983	100.200	U	U	318 561 760	6266 428 836	B	2
5549984	100.201	U	U	318 561 762	6266 428 838	B	2
5549985	100.202	U	U	318 561 764	6266 428 840	B	2
5549986	100.203	U	U	318 561 766	6266 428 842	B	2
5549987	100.204	U	U	318 561 768	6266 428 844	B	2
5549988	100.205	U	U	318 561 770	6266 428 846	B	2
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5549990	100.207	U	U	318 561 774	6266 428 850	B	2
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5550002	100.219	U	U	318 561 798	6266 428 874	B	2
5550003	100.220	U	U	318 561 800	6266 428 876	B	2
5550004	100.221	U	U	318 561 802	6266 428 878	B	2
5550005	100.222	U	U	318 561 804	6266 428 880	B	2
5550006	100.223	U	U	318 561 806	6266 428 882	B	2
5550007	100.224	U	U	318 561 808	6266 428 884	B	2
5550008	100.225	U	U	318 561 810	6266 428 886	B	2
5550009	100.226	U	U	318 561 812	6266 428 888	B	2
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5550011	100.228	U	U	318 561 816	6266 428 892	B	2
5550012	100.229	U	U	318 561 818	6266 428 894	B	2
5550013	100.230	U	U	318 561 820	6266 428 896	B	2
5550014	100.231	U	U	318 561 822	6266 428 898	B	2
5550015	100.232	U	U	318 561 824	6266 428 900	B	2
5550016	100.233	U	U	318 561 826	6266 428 902	B	2
5550017	100.234	U	U	318 561 828	6266 428 904	B	2
5550018	100.235	U	U	318 561 830	6266 428 906	B	2
5550019	100.236	U	U	318 561 832	6266 428 908	B	2
5550020	100.237	U	U	318 561 834	6266 428 910	B	2
5550021	100.238	U	U	318 561 836	6266 428 912	B	2
5550022	100.239	U	U	318 561 838	6266 428 914	B	2
5550023	100.240	U	U	318 561 840	6266 428 916	B	2
5550024	100.241	U	U	318 561 842	6266 428 918	B	2
5550025	100.242	U	U	318 561 844	6266 428 920	B	2
5550026	100.243	U	U	318 561 846	6266 428 922	B	2
5550027	100.244	U	U	318 561 848	6266 428 924	B	2
5550028	100.245	U	U	318 561 850	6266 428 926	B	2
5550029	100.246	U	U	318 561 852	6266 428 928	B	2
5550030	100.247	U	U	318 561 854	6266 428 930	B	2
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5550039	100.256	U	U	318 561 872	6266 428 948	B	2
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5550046	100.263	U	U	318 561 886	6266 428 962	B	2
5550047	100.264	U	U	318 561 888	6266 428 964	B	2
5550048	100.265	U	U	318 561 890	6266 428 966	B	2
5550049	100.266	U	U	318 561 892	6266 428 968	B	2
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5550064	100.281	U	U	318 561 922	6266 428 998	B	2
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5550067	100.284	U	U	318 561 928	6266 429 004	B	2
5550068	100.285	U	U	318 561 930	6266 429 006	B	2
5550069	100.286	U	U	318 561 932	6266 429 008	B	2
5550070	100.287	U	U	318 561 934	6266 429 010	B	2
5550071	100.288	U	U	318 561 936	6266 429 012	B	2
5550072	100.289	U	U	318 561 938	6266 429 014	B	2
5550073	100.290	U	U	318 561 940	6266 429 016	B	2
5550074	100.291	U	U	318 561 942	6266 429 018	B	2
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5550077	100.294	U	U	318 561 948	6266 429 024	B	2
5550078	100.295	U	U	318 561 950	6266 429 026	B	2
5550079	100.296	U	U	318 561 952	6266 429 028	B	2
5550080	100.297	U	U	318 561 954	6266 429 030	B	2
5550081	100.298	U	U	318 561 956	6266 429 032	B	2
5550082	100.299	U	U	318 561 958	6266 429 034	B	2
5550083	100.300	U	U	318 561 960	6266 429 036	B	2
5550084	100.301	U	U	318 561 962	6266 429 038	B	2
5550085	100.302	U	U	318 561 964	6266 429 040	B	2
5550086	100.303	U	U	318 561 966	6266 429 042	B	2
5550087	100.304	U	U	318 561 968	6266 429 044	B	2
5550088	100.305	U	U	318 561 970	6266 429 046	B	2
5550089	100.306	U	U	318 561 972	6266 429 048	B	2
5550090	100.307	U	U	318 561 974	6266 429 050	B	2
5550091	100.308	U	U	318 561 976	6266 429 052	B	2
5550092	100.309	U	U	318 561 978	6266 429 054	B	2
5550093	100.310	U	U	318 561 980			



NOTES

- 1) THE BOUNDARIES HAVE NOT BEEN MARKED
- 2) ALL AREAS AND DIMENSIONS HAVE BEEN COMPILED FROM PLANS MADE AVAILABLE BY THE OFFICE OF LAND & PROPERTY INFORMATION (NSW) AND ARE SUBJECT TO FINAL SURVEY
- 3) ORIGIN OF LEVELS ON A.H.D. IS TAKEN FROM SSM 38085 R.L. 170.591 (A.H.D.) AT THE INTERSECTION OF RALSTON AVENUE AND WINDRUSH AVENUE
- 4) CONTOUR INTERVAL 1.0 m
- 5) CONTOURS ARE INDICATIVE ONLY. ONLY SPOT LEVELS SHOULD BE USED FOR CALCULATIONS OF QUANTITIES WITH CAUTION
- 6) ONLY SPOT LEVELS SHOULD BE USED FOR CALCULATIONS OF QUANTITIES WITH CAUTION
- 7) KERB LEVELS ARE TO THE TOP OF KERB UNLESS SHOWN OTHERWISE
- 8) NO INVESTIGATION OF UNDERGROUND SERVICES HAS BEEN MADE. SERVICES HAVE BEEN PLOTTED FROM RELEVANT AUTHORITIES INFORMATION AND HAVE NOT BEEN SURVEYED. ALL RELEVANT AUTHORITIES SHOULD BE NOTIFIED PRIOR TO ANY EXCAVATION ON OR NEAR THE SITE
- 9) 8/4/7 DENOTES TREE SPREAD OF 8m, TRUNK DIAMETER OF 0.4m & APPROX HEIGHT OF 7m
- 10) BEARINGS SHOWN ARE MGA (MAP GRID OF AUSTRALIA) ADD APPROX. 1°00' FOR TRUE NORTH

THIS IS THE PLAN
REFERRED TO IN MY
LETTER
DATED: 21/12/11
.....
Registered
Surveyor NSW

DATE OF SURVEY:
DEC-2011
DATUM:
AHD
SITE AREA:

**LOCKLEY
LAND TITLE
SOLUTIONS**

Registered
Surveyors NSW
19 Massey Street
Gladesville NSW 2111
PO BOX 400
Gladesville NSW 1675
ph:(02) 9879 6077
fax:(02) 9879 7143

AMENDMENT: ADDITIONAL DETAIL & LEVELS ADDED
CLIENT: MATTHEWS CIVIL PTY LTD
PLAN OF DETAIL AND LEVEL OVER PART OF
LOT 1 IN DP1139826 IN RALSTON AVENUE,
BELROSE
LGA: WARRINGAH

REF: 34580
DATE:13/02/12
ORIGINAL PLAN SIZE:
A1 1:2000
PROJECT No:
-
JOB REFERENCE:
33680DT
SHEET
OF: 8 SHEETS 1