

Consultancy Report

50 Botany Street, Bondi Junction NSW 2022

Instructed By: Anthony Fahey (Bondi Exchange Pty Ltd)

Purpose of Valuation: Consultancy and Feasibility Study.

Date of Valuation: 15th July 2024

Our Reference: JVV0937

ABN 87 001 656 195 • ACN 001 656 195 A Division of John Virtue Pty Limited

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1.0 Executive Summary

1.1 Property Overview

We have been instructed by Anthony Fahey (Bondi Exchange Pty Ltd) to prepare a Consultancy Report to assess the financial viability of a proposed development scheme (Subject to Council Approval). We note the following relevant data:

Property Address:	50 Botany Street, Bondi Junction NSW 2022.
Instructed By:	Anthony Fahey Bondi Exchange Pty Ltd.
Interest Valued:	Fee Simple In Possession Interest.
Property Description:	Erected on the land is a circa 1980's purpose built 'Telstra' Office/telecommunication building which comprises of 684m² of accommodation over a part two/three level building at Bondi Junction. The building presents itself in a 'basic and dilapidated' manner and was previously used for its specialised nature as office accommodation for the Telstra Telecommunication Tower. As at the date of inspection the former Telecommunication Tower, which was identified as a Heritage Item was removed and thus removing the heritage encumbrance our assessment critically assumes that this is the case.
Title Details:	Lot 1 in Deposited Plan 619753.
Land Area:	1,364m² as per Deposited Plan. It is highlighted that as a part of the 'previous sale dated 2023' a portion of the site will be purchased back by the vendor in the form of a Call Option at \$1.00 and comprises of 232m² of land area (proposed Lot 11). Therefore, upon subdivision, the subject will comprise of a land area of approximately 1,132m² (proposed Lot 10).
Proposed Development Scheme:	We have been provided with a proposed development scheme prepared by Smith & Tzannes for the construction of 7x 3-level townhouses comprising 5x 3 bedroom and 2x 4-bedroom dwellings constructed over a single basement level, with each providing independent access. Tandem garaging to be provided for the four bedrooms and single garaging for the three bedrooms.
Instructions:	We have been instructed by Anthony Fahey (Bondi Exchange Pty Ltd) to prepare a Consultancy Report to assess the financial viability of a proposed development scheme (Subject to Council Approval).
Date of Valuation:	15 th June 2024.
Date of Inspection:	15 th June 2024.
Pecuniary Interest:	The Valuer / Valuation Firm has no Potential Conflict of Interest or Pecuniary Interest (real or perceived) relating to the subject property.



1.2 Definitions

Definition	
Market Value:	This definition of Market Value as stipulated by the International Valuation Standards Council and endorsed by the Australian Property Institute and New Zealand Property Institute is: 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'
Gross Realisation	Gross Realisation at the date of inspection is the sum of the 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 arm's length transaction, after proper marketing, wherein the parties acted knowledgeably, prudently and without compulsion.
Highest and Best Use:	Highest and Best Use is defined as 'the most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued'. Our assessment is based on the highest and best use of the asset that may not necessarily be the existing use.

1.3 Disclaimers, Qualifications & Assumptions

Purpose of Valuation	We have been instructed by Anthony Fahey (Bondi Exchange Pty Ltd) to prepare a Consultancy Report to assess the financial viability of a proposed development scheme (Subject to Council Approval). We make <u>no</u> representations to any other party, including specifically and assume no responsibility to any other party in any way. No other party must rely in any way on this Consultancy Report.
Report Qualification	This report is current at the date of inspection 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). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume responsibility or accept any liability where the report is relied upon after the expiration of ninety (90) days from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.



2.0 Land Description

2.1 Title Details

Title Search records indicate that the subject may be described as Lot 1 in Deposited Plan 619753. The subject is contained within Folio: 1/619753. Notifications on Title are as follows:

Registered Proprietor(s)

BONDI EXCHANGE PTY LTD.

Second Schedule Notifications

- 1. RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- A) Z526175 LEASE TO SYDNEY COUNTY COUNCIL OF SUBSTATION NO. 6600 TOGETHER WITH A RIGHT OF WAY AND EASEMENT FOR ELECTRICITY PURPOSES SHOWN IN PLAN WITH Z526175. TOGETHER WITH AND RESERVING RIGHTS. EXPIRES 31.12.2013
 - B) AH936572 VARIATION OF LEASE Z526175 EXPIRY DATE NOW 31/12/2038.
 - C) AK971351 LEASE OF LEASE Z526175 TO BLUE ASSET PARTNER PTY LTD, ERIC ALPHA ASSET CORPORATION 1 PTY LTD, ERIC ALPHA ASSET CORPORATION 2 PTY LTD, ERIC ALPHA ASSET CORPORATION 3 PTY LTD & ERIC ALPHA ASSET CORPORATION 4 PTY LTD EXPIRES: SEE DEALING. CLAUSE 2.3 (b) (ii).
 - D) AK971352 LEASE OF LEASE AK971351 TO BLUE OP PARTNER PTY LTD, ERIC ALPHA OPERATOR CORPORATION 1 PTY LTD, ERIC ALPHA OPERATOR CORPORATION 2 PTY LTD, ERIC ALPHA OPERATOR CORPORATION 3 PTY LTD & ERIC ALPHA OPERATOR CORPORATION 4 PTY LTD EXPIRES: SEE DEALING, CLAUSE 12.1
 - E) AK971502 MORTGAGE OF LEASE AK971351 TO ANZ FIDUCIARY SERVICES PTY LTD.
 - F) AK971571 CHANGE OF NAME AFFECTING LEASE Z526175 LESSEE NOW ALPHA DISTRIBUTION MINISTERIAL HOLDING CORPORATION
- 3. AT187375 MORTGAGE TO WESTPAC BANKING CORPORATION
- 4. AT188329 CAVEAT BY TELSTRA CORPORATION LIMITED

Notifications Summary

Notification 1, 3 and 4 - These are standard notifications.

Notification 2A) – This dealing (Z526175) refers to an expired lease agreement to Sydney County Council and refers to a Right of Way / Easement for Electricity purposes --- which we have had regard to in our assessment.

Notification 2B) – This dealing (AH936572) refers to a variation of the above-mentioned lease (Z526175) noting an expiry as at the 31st December 2038. This lease/easement is considered to have a negative affectation on the Market Value 'As Is' --- and has been considered in our assessment.

Notification 2C and 2D) – This refers to a sublease for the substation expiring on the 29th November 2115. This lease is considered to have a negative affectation on the Market Value 'As Is' --- and has been considered in our assessment.

Notification 2E and 2F) –This refers to a change of name on the lease agreement, which has no impact on the Market Value 'As Is'.

The Caveat within the above listed Notifications may require the Instructing party's consideration.

These easements and encumbrances reflect the 'as built' nature of the property and do not detrimentally affect the value of the property as it is currently developed. We have further disregarded the presence of any mortgage or other financial liens pertaining to the property.

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



2.2 Land Details

Land Details	Terror Market	
Land Area:	1,364m² as per Deposited Pla	in.
	It is highlighted that as a part purchased back by the vend- 232m ² of land area (propos- comprise of a land area of a obtained a copy of the App	of the 'previous sale dated 2023' a portion of the site will be or in the form of a Call Option at \$1.00 and comprises of ed Lot 11). Therefore, upon subdivision, the subject will pproximately 1,132m² (proposed Lot 10). We have further roved Plan of subdivision from Waverley Council, which understand that this plan of subdivision has been registered
Land Dimensions:	Northern boundary:	69.085 m
	Southern boundary:	69.910 m
	Western boundary:	19.350 m
	Eastern boundary:	19.670 m
Identification:	Note that we have identified the and in particular, the Deposi inspection.	ne subject property by reference to the Title Search material ted Plan, the Approved Plan of subdivision and our field
Plan Extract:	MICH SECULIAR STATES AND STATES A	CORP. PRAID FAMOUR STATE OF PROPOSED FOR ST
Aerial Photograph:	Source: Near Mep	
Encroachments:	From our site inspection, it at however, we are not in posses no major encroachments. Vencroachments upon adjoining encroachments by improvem	opears that the improvements are within the land boundary assion of a current Survey Report which confirms there are Ne have proceeded upon the basis that there are nong sites by any improvements upon the subject land, nor ents upon adjoining sites upon the subject land and we r assessment should such encroachment(s) be indicated in



2.3 Site Description and Access

The subject property is located on the eastern side of Botany Street at Bondi Junction being approximately 40 metres north of its intersection with Birrell Street. The land is a slightly above road height parcel, which rises to the rear boundary. The Sydney CBD is approximately 7 kilometres by road to the northwest.

We note that the property currently comprises of a second street frontage to Council Street, however once the subdivision has been registered/completed, the previous vendor will enter into the Call Option (as per the Terms of Sale) at \$1.00 for the Telstra Lot (approximately 232m²) which fronts Council Street. Therefore, we have excluded the Telstra Lot area from our assessment.

2.4 Location and Services

The subject is located within the eastern suburb of Bondi Junction, a popular residential location and is surrounded by Double Bay to the North, Bondi Beach to the East, Queens Park to the South and Moore Park to the West. Surrounding developments includes older type low-density residential dwellings of varying construction through to contemporary / articulately designed semi-attached/terrace style rendered cavity brick residences.

Local retail shopping facilities are located nearby along the Bronte Road and along popular Oxford Street. Major shopping facilities are located at Bondi Junction Westfields being approximately 700 metres to the north. This region is well serviced by several local and private schools/colleges (Waverley College), parklands (Waverly Park), beaches (Bondi and Bronte Beach) and medical facilities.

Vehicular access to the greater metropolitan area is available via Oxford Street, Moore Park Road and Anzac Parade. Bus services to the Sydney CBD and greater metropolitan area are available at the intersection of Birrell Street and Council Street. The closest train station is Bondi Junction being 1.3 kilometres northwest of the subject.

Botany Street is an established residential street, which features a full width bitumen sealed carriageway, with concrete kerb and gutter and concrete footpath areas. Electricity together with town water, sewer and telephone are available and connected to the subject property.

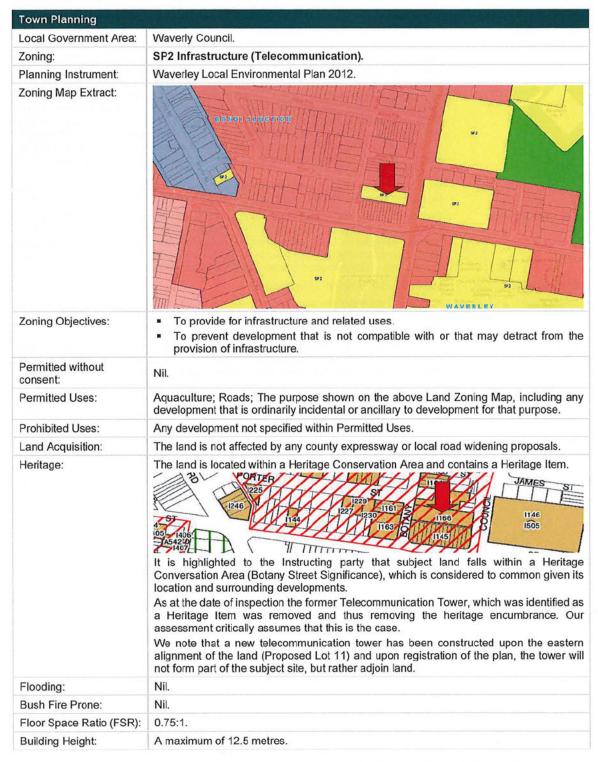


Aerial View of Subject Property



3.0 Planning

3.1 Town Planning



The above zoning information was accessed from Council records and should be verified by the instructing party by way of a Certificate issued under Section 10.7(2) of the Environmental Planning & Assessment Act, 1979. Should a Certificate indicate zoning information to the contrary, we reserve the right to review our assessment.



3.2 Environmental Issues

Current Use:	Decommissioned telecommunications tower/office accommodation.
Previous Use:	Telecommunication Tower/office accommodation.
Existing Use Concerns:	The property was previously inspected in March 2023 and a representative of the vendor verbally advised that there are Under Ground and Above Ground storage tanks located within the subject land. Underground Storage Tanks are noted as a Potentially Contaminating Land Use under API Guidance Note 1. It is further noted that as per clause 47.3 of the 'Lease back arrangement,' which forms part of Contract of Sale 'that the vendor will remove the Underground Storage Tanks (UST) and Aboveground Storage Tanks (AST) prior to the expiry of the Vendor Lease. The Vendor must remediate the land and provide a Validation Certificate confirming that the land is free from any contaminants Our assessment assumes this to be the case. We assume that the site is free from elevated levels of contaminants and have therefore made no allowance in our assessment for site remediation works.
	We note that there is a period between the settlement date and completion of the works (as stipulated within the contract of sale), whereby the site maybe identified as a Medium
Site Contamination:	We have not undertaken any formal searches, other than the online search of the relevant Environment Protection Authority (EPA) Contaminated Land Register. The search revealed no listing of the subject property. However, we note that not being on the Register does not preclude the property from being contaminated. We cannot and do not warrant that this site is contamination free as at the date of valuation.
Environmental Report:	No environmental report was provided.
EPA Search:	A search of the NSW contaminated land register dated 8 th July 2024 was completed. The search revealed no listing of the subject property however, we note that not being on the register does not preclude the property from being contaminated.
Asbestos:	Given the age of the improvements it is <u>possible</u> that materials containing asbestos may be present. We have not conducted formal searches. This is a common building material utilised in older properties throughout Sydney and its presence does not particularly impact upon the marketability of such properties. The removal of asbestos based materia must be addressed in accordance with stringent WorkCover guidelines. If asbestos materials are found to be present on-site, this report should be referred back to us for further consideration and possible re-assessment.
Building Cladding:	Based on our inspection, the subject property does not appear to be 'clad' with aluminium composite panel (ACP), expanded polystyrene (EPS) or comparable products. Notwithstanding this statement, we are not Building Experts and should a subsequent site inspection by a qualified expert reveal our observation to be incorrect, we reserve the right to review our assessment.



4.0 Development Approval

This assessment presumes that all relevant Authority approvals are in place in respect of this property. Our perusal of Waverley council's online DA Tracker reveals the following Development Approval(s):

Application Number	Application Description	Application Description	Current Status
DA-299/2005	Removal of two x 5000 litre underground storage tanks and installation of one x 2000 litre above ground storage tank within the Landscape Heritage Site and Archaeological Site Identified in LEP 96	24/05/2005	Approved
TPO-450/2012	Remove one (1) Eucalyptus tree located on the corner of front boundary.	6/12/2012	Refused
DA-79/2020	Replacement of existing Telstra tower and installation of a new monopole and ancillary equipment for telecommunication facility	18/03/2020	Approved
DA-79/2020/A	Modification to approved monopole including new headframe, installation of 3 antennas and a climbable platform PAN-218744	5/05/2022	Approved
DA-63/2023	Torrens Title Subdivision of 1 Lot into 2 Lots PAN-311990	18/03/2023	Approved but <u>not</u> Registered

5.0 Proposal to Council

We have been provided with a Planning Proposal prepared by 'Willowtree Planning' dated 19th January 2024 which seeks to amend the following controls in the Waverley Council,

- 1) Rezone the subject site to R3 Medium Density Housing.
- 2) Introduce a minimum lot size of 232m2 (Telstra Lot).
- 3) Remove the heritage listing on the western part of the subject site.

The purpose of the proposal and the key points (above) is to transition the subject property into a R3 Medium Density site suitable for residential redevelopment (subject to council consent).

Proposed Zoning				
Local Government Area:	Waverly Council.			
Zoning:	R3 Medium Density Residential			
Planning Instrument:	Waverley Local Environmental Plan 2012.			
Zoning Objectives – R3 Medium Density:	 To provide for the housing needs of the community within a medium density residential environment. To provide a variety of housing types within a medium density residential environment. To enable other land uses that provide facilities or services to meet the day to day needs of residents. To maximise public transport patronage and encourage walking and cycling. To increase or preserve residential dwelling density. To encourage the supply of housing, including affordable housing, that meets the needs of the population, particularly housing for older people and people with disability. To provide development that is compatible with the desired future character and amenity of the surrounding neighbourhood. To promote development that incorporates planning and design measures that reduce the urban heat island effect. To improve the urban tree canopy by providing high levels of deep soil planting and additional landscaping. 			



Permitted Uses:	Home occupations; Attached dwellings; Bed and breakfast accommodation; Boarding houses; Building identification signs; Business identification signs; Centre-based childcare facilities; Community facilities; Group homes; Home industries; Kiosks; Local distribution premises; Markets; Multi dwelling housing; Neighbourhood shops; Oyster aquaculture; Places of public worship; Respite day care centres; Roads; Seniors housing; Tank-based aquaculture;
Heritage:	The land is located within a Heritage Conservation Area and contains a Heritage Item. JAMES 51 1225 1164 1165 1165 1166
Flooding:	Nil.
Bush Fire Prone:	Nil.
Floor Space Ratio (FSR):	0.75:1.
Building Height:	A maximum of 12.5 metres.
General Commentary:	The rezoning from SP2 (Infrastructure) to R3 Medium Density would provide parameters for a medium density residential development (subject to council consent).

5.1 Photo Spread





Front of the subject - Botany Street



Front of the subject - Botany Street



Northern aspect - Botany Street



Southern aspect - Botany Street



Photographs



Access to building

Electrical Padmount Station located on subject property





New Communication tower erected along Council Street

New Communication tower erected along Council Street





Northern aspect - Council Street

Southern aspect - Council Street

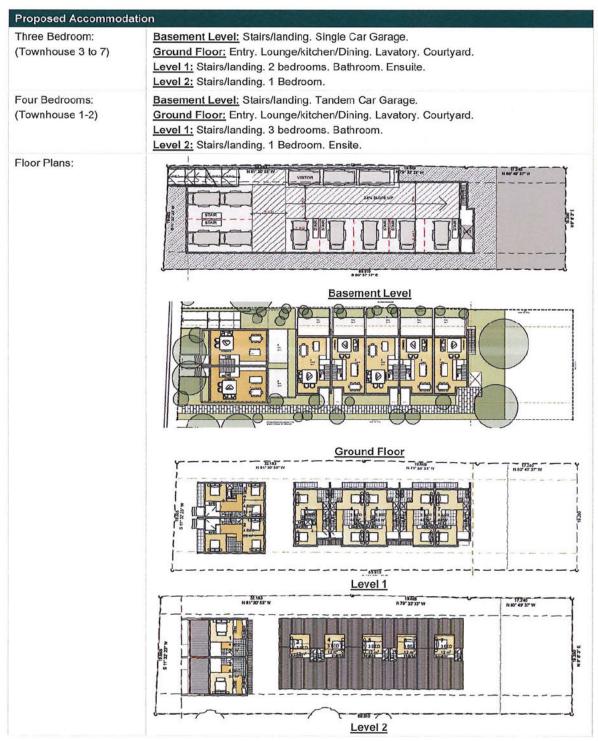


6.0 Development Scheme

The proposed development scheme prepared by Smith & Tzannes for the construction of 7x 3-level townhouses comprising 5x 3 bedroom and 2x 4 bedroom dwellings constructed over a single basement level, with each providing independent access. Tandem garaging to be provided for the four bedrooms and single garaging for the three bedrooms.

6.1 Proposed Accommodation

The accommodation for the proposed development is as follows.





6.2 Building Areas

Detailed below are the areas for each of the proposed dwellings:

Dwelling	Configuration	Location	Туре	Int. (m²)	POS (m²)	Balcony	Total (m²)	Prkg
1	3 Level - Semi Dettached	Street frontage	4 Bed 2 Bath 2 Car	144	29	No	173	2
2	3 Level - Semi Dettached	Street frontage	4 Bed 2 Bath 2 Car	145	25	No	170	2
3	3 Level - Semi Dettached	Middle	3 Bed 2 Bath 1 Car	113	28	No	141	1
4	3 Level - Attached	Middle	3 Bed 2 Bath 1 Car	113	28	No	141	1
5	3 Level - Attached	Middle	3 Bed 2 Bath 1 Car	113	27	No	140	1
6	3 Level - Attached	Middle	3 Bed 2 Bath 1 Car	113	28	No	141	1
7	3 Level - Semi Dettached	Rear	3 Bed 2 Bath 1 Car	114	28	No	142	1

6.3 Fittings & Finishes

We have not been provided with a detailed schedule of finishes and fittings however from discussions and having regard to the expectations of potential buyers in this locale we have assumed a high standard of finish in our assessment.



7.0 Construction Cost Summary

7.1 Construction Costs

In this instance, we have <u>not</u> been provided with the QS report that was provided to Hill PDA.

We have extracted and relied upon the construction costs from the HillPDA Report/Estate Master (Dated June 2024).

In the event that the Full QS Report is made available and there is a material difference in the cost outlined in this report, the valuer reserves the rights to review our assessment.

The construction costs are summarised below:

Construction Tender Summary				
Item	Commentary			
Construction Cost:	\$11,326,458 GST Exclusive, which equates to \$12,459,104 GST Inclusive.			
Professional Fees:	An amount of \$1,023,126 GST Exclusive (\$1,125,439 GST Inclusive) has been adopted			
Statutory Fees:	An amount of \$240,087 GST Nil has been adopted.			
GFA (Gross Floor Area):	849m².			

Should the construction costings differ to this report, this will have an impact on the feasibility, and we reserve the right to review our assessment.

7.2 Construction Timing

Within our feasibility we have allowed sixteen (16) months for construction, and we have made an additional two (2) month contingency for inclement wet weather/project delays.

The total adopted construction period within our feasibility is eighteen (18) months.



8.0 Asset/Sale Details

8.1 Previous Sales History

The property was purchased by Bondi Exchange (the sponsor) in February 2023 for a consideration of \$4,262,000, exclusive of GST, as confirmed by the front page of the Contract for Sale.

We have been obtained a copy of the Information Memorandum from the selling agents CBRE whom advertised the property by way of an Expression of Interest Campaign, which closed on the 7th December 2022 at 4pm. Gemma Isgro (selling agent) verbally advised that there were four (4) offers all within 10-15% of each other with different settlement terms

Perusal of the Special Conditions of the Contract for Sale indicates the following points for consideration:

Clause 47.3 - Underground and above ground storage tanks:	The vendor will remove the Underground Storage Tanks (UST) and Aboveground Storage Tanks (AST) prior to the expiry of the Vendor Lease. The Vendor must remediate the land and provide a Validation Certificate confirming that the land is free from any contaminants.			
Clause 56 – Leaseback:	The parties acknowledge and agree that the vendor (as lessee) must enter into with the purchaser (as lessor) a lease in relation to the whole of the property on the terms and conditions set out in Annexure G (Vendor Lease).			
Clause 57.1 – Subdivision:	The vendor is responsible for the subdivision of the proposed Lot located on Council Street. The upon registration of the subdivision, there will be two (2) lots created: The subject premises will comprise of a land area of approximately 1,132m². There will be a new created and will be retained in the ownership of the vendor with a land area of approximately 232m² located along the western boundary.			
	Sale Lot Telstra Lot			



9.0 Sales Evidence

We have considered the following sales of individual dwellings which have transacted and have allowed us to derive potential values for the subject dwellings 'As If Complete' and assuming individual sale under separate Strata title with adjustments made based on location, internal areas, accommodation, finishes, frontage, parking provisions, aspect and street appeal.

3294)

6/151 Blair Street	, North Bondi (SF
Lot	Sale Date
6 (Lot 6)	05/2024
	Marie Land
The Alexander	O. C.
20.52	
	12
1	7.0
1 1 2 2 P.	4
	19000

 Sale Price
 Accommodation
 Internal Area
 Rate/m²

 \$3,300,000
 3 Bed 2 Bath 2 Car
 138m²
 \$23,913/m²

The parent development comprises of an older style townhouse development which has been renovated in 2021 to provide six (6) modern townhouses over basement parking. The parent development is located on the southern alignment of Blair Street at North Bondi. The subject townhouse comprises of a semi-detached rendered brick and tile three (3) level residence with two (2) secured basement car spaces. The residence has been configured to include an entry/living area with adjoining dining area and kitchen, three bedrooms, two bathrooms plus quest powder room and concealed laundry room. Additional improvements include an outdoor court yard of 68m2 and a basement storage area. Internally the residence has been renovated since the February 2022 purchase date and provides a high/prestige level of finish throughout incorporating modern fixtures and fittings with contemporary features including Oak timber flooring to the ground floor/living area, marble benchtops/splashback to kitchen and a redesigned courtyard. The dwelling provides an internal strata area of 138m². The property sold by TRG. Furthermore, we note that the property previously transacted in February 2022 for a consideration of \$3,100,000 reflecting a 6.06% increase.

<u>Comparison to subject:</u> Located in North Bondi and being in close proximity to Bondi Beach. Similar size/scale parent development. Superior layout and configuration. High level of internal finish. Superior car accommodation. Larger internal living area. Overall, we consider the subject three-bedroom townhouses would achieve a lower quantum dollar value and a similar rate per square of internal strata area.

Lot	Sale Date	Sale Price	Accommodation	*Internal Area	Rate/m ²
5 (Lot 33)	05/2024**	\$3,275,000	4 Bed 2 Bath 2 Car	134m²	\$24,440/m ²
2 (Lot 30)	10/2023	\$3,100,000	4 Bed 2 Bath 2 Car	134m²	\$23,134/m²



The parent development comprises of a circa 1998 built rendered brick and colorbond medium density townhouse development over basement parking. Each townhouse is configured over three (3) levels and includes a secured basement double garage. The townhouses have been configured to include an entry area, living/dining area adjoining kitchen area, four bedrooms, two bathrooms and a concealed laundry. Features well appointed courtyards to the ground floor plus a top floor balcony area. The townhouses have been completed to a medium standard level of finish. Unit 5 (Lot 33) and Unit 2 (Lot 30) were sold by Sotheby's International Realty. *Internal living areas are approximate only. **Townhouse 5 is subject to settlement.

Comparison to subject: Located in the neighbouring suburb of Randwick. Larger size/scale parent development. Similar layout and configuration. Considered to provide an inferior level of internal finishes. Similar car accommodation. Similar internal area. Overall, we consider the subject four-bedroom townhouses would achieve a higher quantum dollar value and a slightly higher rate per square of internal strata area.



3/23 Birriga Road, Bellevue Hill (SP68737)									
Lot	Sale Date	Sale Price	Accommodation	Internal Area	Rate/m ²				
3 (Lot 3)	12/2023	\$3,125,000	3 Bed 2 Bath 2 Car	*117m²	\$26,709/m ²				





The parent development comprises of modern style townhouse development consisting of five (5) townhouses over basement parking at Bellevue Hill. The subject townhouse comprises of an attached rendered brick and tile three (3) level dwelling with internal access to the basement double garage. The residence has been configured to include an entry/living/kitchen area with adjoining dining area, three bedrooms, two bathrooms plus guest powder room and concealed laundry. Additional improvements include four (4) balcony areas. Internally the residence has been renovated and provides a prestige high level of finish throughout incorporating modern fixtures and fittings with contemporary features including timber floor boards to the ground floor/living area, marble benchtops to kitchen & bathroom area and large timber entertainment area that adjoins the living room. courtyard. *The dwelling provides an approximate internal living area of 117m². The property sold by Ray White Double Bay.

Comparison to subject: Far superior and prestigious Bellevue Hill location. Whilst being within a circa 2000 complex, the townhouse has been fully refurbished to a prestige standard and has superior double garaging provisions. Overall, we consider the subject three-bedroom townhouses would achieve a lower quantum dollar value and a lower rate per square of internal strata area.

Lot	Sale Date	Sale Price	Accommodation	Internal Area	Rate/m ²
4 (Lot 4)	05/2024	\$2,950,000	3 Bed 2 Bath 2 Car	102m²	\$28,922/m ²
5 (Lot 5)	10/2023	\$3,050,000	3 Bed 2 Bath 2 Car	105m²	\$29,048/m ²

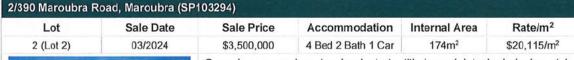




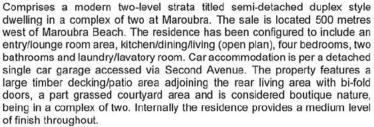
The parent development comprises of a circa 1997 rendered brick and colourbond medium density development which consists of five (5) townhouses over basement parking. The parent development is accessed from Dudley Street and includes additional street frontage to Howard Place. Each townhouse is configured over three (3) levels with internal access to the basement double garage. The residence has been configured to include an entry area, kitchen/living area with adjoining dining area, three bedrooms, two bathrooms and a concealed laundry/lavatory room. Townhouse 4 comprises of a 44m² courtyard and Townhouse 5 comprises of an extensive 80m² courtyard. Furthermore, each townhouse includes a balcony to the first floor. The townhouses have been completed to a medium investment standard level of finish and feature distant water view of Coogee Beach/Bay. Townhouse 4 (Lot 4) was sold by Ray White Eastern Beaches and Townhouse 5 (Lot 5) was sold by Ellison Zulian Property.

<u>Comparison to subject:</u> Located within the neighbouring suburb of Randwick. Older townhouses although accommodation is configured over two levels. Double lock up garaging. Each dwelling includes partial ocean views and spacious courtyards. Overall, we consider the subject three-bedroom dwellings to achieve lower quantum dollar value and a lower rate per square of internal strata area given these sales include superior garaging and ocean











Comparison to subject: Located in an inferior residential location. The sale is a semi-detached strata titled duplex dwelling being in a complex of two lots. Superior internal layout and configuration. Larger internal area. Inferior level of finishes. Car accommodation is accessed via a rear lane --- no basement. Overall, we consider the subject four-bedroom townhouses would achieve a similar/slightly higher quantum dollar value and a higher rate per square of internal strata area.

Tabled below is a summary of the sales evidence:

Summary of Sales Evidence						
Sale Price Range (4 Bedrooms)	\$3,100,000 to \$3,500,000					
Internal Area Range	134m² to 174m²					
Internal Area Rate Range	\$20,115/m² to \$24,440/m²					
Sale Price Range (3 Bedrooms)	\$2,950,000 to \$3,300,000					
Internal Area Range	102m² to 138m²					
Internal Area Rate Range	\$23,913/m ² to \$29,048/m ²					



10.0 Approach to Valuation

We have conducted three (3) Estate Masters to determine the financial viability of the subject property and the proposed development. To assess on this basis, we have utilised a Residual Analysis which is a project feasibility that deducts the various costs as well as an allowance for profit and risk from our assessed potential Gross Realisation.

This assessment assumes a hypothetical sale with acquisition costs including stamp duty, legal fees etc and 80% debt funding (assuming a 20% equity injection). Each Estate Master will test the viability of the proposed development with adjustment made for the Affordable Housing Contribution.

The Estate Master 1 assumes <u>no</u> Affordable Housing Contribution, Estate Master 2 assumes a <u>5%</u> Affordable Housing Contribution of \$1,060,000 and Estate Master 3 assumes a <u>10%</u> Affordable Housing Contribution of \$2,120,000.

10.1 Gross Realisation 'As If Complete' and sold individually under separate Strata Title

This method of compares the subject property with sales of comparable properties with adjustments made for points of difference. Comparisons can be made in a number of forms including straight comparison with comparable sales evidence or analysis on a quantum dollar value basis and rate per square metre of internal strata area.

In order to assess Gross Realisation of the subject dwellings we have had regard to a number of factors including location, accommodation, fittings and finishes, parking provisions, internal/external areas and current market conditions. Our assessment on this basis is subject to Strata Title subdivision.

Table below is a summary of the residential dwelling sales evidence as detailed earlier:

Summary of Sales Evidence	
Sale Price Range (4 Bedrooms)	\$3,100,000 to \$3,500,000
Internal Area Range	134m² to 174m²
Internal Area Rate Range	\$20,115/m² to \$24,440/m²
Sale Price Range (3 Bedrooms)	\$2,950,000 to \$3,300,000
Internal Area Range	102m² to 138m²
Internal Area Rate Range	\$23,913/m² to \$29,048/m²

Based on the above, we are of the opinion the Gross Realisation potential of the subject development assuming individual sale is as follows:

Dwelling	Configuration	Location	Туре	Int. (m²)	POS (m²)	Balcony	Total (m²)	Prkg	Value	Int. Rate/m ²
1	3 Level - Semi Dettached	Street frontage	4 Bed 2 Bath 2 Car	144	29	No	173	2	\$3,600,000	\$25,000
2	3 Level - Semi Dettached	Street frontage	4 Bed 2 Bath 2 Car	145	25	No	170	2	\$3,600,000	\$24,828
3	3 Level - Semi Dettached	Middle	3 Bed 2 Bath 1 Car	113	28	No	141	1	\$2,800,000	\$24,779
4	3 Level - Attached	Middle	3 Bed 2 Bath 1 Car	113	28	No	141	1	\$2,800,000	\$24,779
5	3 Level - Attached	Middle	3 Bed 2 Bath 1 Car	113	27	No	140	1	\$2,800,000	\$24,779
6	3 Level - Attached	Middle	3 Bed 2 Bath 1 Car	113	28	No	141	1	\$2,800,000	\$24,779
7	3 Level - Semi Dettached	Rear	3 Bed 2 Bath 1 Car	114	28	No	142	1	\$2,800,000	\$24,561

We have adopted a Gross Realisation of the subject dwellings assuming individual sale of \$21,200,000 (GST Inclusive).

Our adopted Gross Realisation reflects an overall average of \$24,795/m² of internal area and an average of \$3,028,571 per dwelling.



10.1 Goods and Services Tax (GST)

Under the New Tax System (Goods & Services Tax) Act 1999 and 'GST Ruling 2000/01', the supply of new residential buildings is deemed to be a taxable supply and the purchaser will not benefit from any input tax credits. Bearing in mind the above, our potential Gross Realisation includes GST which shall be remitted to the Australian Taxation Office by the Vendor/Developer.

In this instance we have been unable to determine whether the subject site was purchased under the Margin Scheme or under the provisions of the Ordinary Method and for this reason we have adopted the Ordinary Method. The indicative GST payable is 1/11th of the adopted Market Value noted above.

The Gross Realisation of the subject dwellings assuming individual sale of \$21,200,000 (GST Inclusive).

The indicative GST liability is calculated at \$1,927,273.

Based on the above, the Gross Realisation of the subject dwellings and sold individually exclusive of GST is an amount estimated to be in the sum of \$19,272,727.

Acknowledging the above comments, we are not taxation experts and the advice provided is based upon our interpretation of the current taxation legislation with regards to GST. We acknowledge that further changes to this legislation may occur, and we recommend the reader to seek appropriate taxation and legal advice with regard to the liability of GST payable.

10.2 Pre-Sale Analysis

Given the boutique nature and eastern suburbs location of the proposed development, it is unlikely that a hypothetical developer would consider pre-selling any lots in the current environment. Furthermore, we have been verbally advised by the sponsor that they will not be pre-selling any dwellings. Our assessment assumes no pre-sales.



10.3 Estate Master 1 – Assuming No Affordable Housing Contribution

The below Estate Master consists of assumes $\underline{\mathbf{no}}$ Affordable Housing Contribution.

Potential Gross Realisation	1
Total Gross Realisation	For assessment purposes we have adopted a potential Gross Realisation amount of \$21,200,000 (GST Inclusive), in line with the sales evidence as detailed earlier. Our adopted Gross Realisation reflects an overall average of \$24,795/m² of internal area and an average of \$3,028,571 per dwelling.
Timing	
Development Timing	In our feasibility, we have allowed: Sixteen (16) months for construction. Two (2) month contingency for inclement wet weather/project delays. The total adopted construction period within our feasibility is eighteen (18) months.
Rate of Sale	We have allowed four (4) months to sell-down the project, which equates to an average rate of 1.75 townhouse per month post construction. No pre-sales have been adopted in the feasibility.
Project Expenditure Inputs	
Total Acquisition Costs	Total Acquisition Cost of \$248,675 which is based on purchasing the site, current stamp duty rates; legal expenses and due diligence fees for acquisition.
Professional Fees	An amount of \$1,023,126 GST Exclusive (\$1,125,439 GST Inclusive) has been adopted.
Construction Costs inclusive of Contingency	\$11,326,458 GST Exclusive, which equates to \$12,459,104 GST Exclusive.
Statutory Fees	An amount of \$240,087 GST Nil has been adopted.
Strata Registration Costs	An allowance of \$11,550 (GST Inclusive) has been made, which equates to \$1,650 (GST Inclusive) per Townhouse.
Holding Charges	A total allowance of \$79,754 (GST Nil) per annum has been made for Holding Costs.
Selling Costs	Selling costs at 2.20% agent's commission, \$424,000 (GST Inclusive); marketing costs of \$26,950 (GST Inclusive) and Legal fees on sale at \$15,400 (GST Inclusive) have been adopted.
Financial Charges	An Allowance of \$88,000 (GST Inclusive) has been made.
GST	In this instance we have been unable to determine whether the subject site was purchased under the Margin Scheme or under the provisions of the Ordinary Method and for this reason we have adopted the Ordinary Method. The indicative GST payable is 1/11th of the adopted Market Value noted above. The Gross Realisation of the subject dwellings assuming individual sale of \$21,200,000 (GST Inclusive). The indicative GST liability is calculated at \$1,927,273.
Finance Costs (Interest Rate)	Finance costs are based on 8.50% and assumes 80% debt funding, as 20% would be injected as equity.
Project Expenditure Inputs	
Profit and Risk Rate Target	20.00%
Profit and Risk Analysis	Given the nature of the project, the location and size/scale of the development we consider a profit and risk margin to be in the range of 17.5% to 22.5%. A target profit and risk margin of 20.00% has been applied to the cash flow.



A summary of the Estate Master Inputs are detailed below:

AARGUSEstateMaster Development Feasibility		S	MMU	ARY OF PRO	JECT RETU	JRNS	DAY THE SU	CARLIE LAND
Construction of seven (7) townhouses Assuming no Affordable Housing	nouses							
Time Span: Type: Status: Site Area: eNA Project Size:	Jul-24 to Jul-28 (24 h Miscellaneous Under Review 1,132 .76.1 7 Townhouse 840 GFA	Aprilha) Equated GF 1 per 1817 or 1	SHARE	649				Useroard to John Vince Value
					Total AUD	AUD Per Townhouse	AUD Fer GFA	Total Exe GST
Revenues						and the same of		
The farming	Quantity	s	αM	AUD/Quantity				
Gross Sales Revenue		7	855.00	3,028,571,43	21,200,000	3,028,571	24,971	19,272,727
Residentia	ıı	7	855.00	3,028,571.43	21,200,000			19,272,727
Less Selling Costs					(481,800)	(68,829)	(567)	(438,000)
Less Purchasers Costs NET SALES REVENUE					20,718,200	2,959,743	24,403	18,834,727
NET SALES REVENUE					20,710,200	2,939,143	24,403	10,034,727
	Quantity	5	φM	AUD/SqM/anrum		*****	2777277	
TOTAL REVENUE (before GST pale	1)				20,718,200	2,959,743	24,403	18,834,727
UIAL REVENUE (after GST paid)					18,790,927	(275.325) 2,684,418	(2.270)	18,834,727
OTAL REVENUE (antil 001 para)					10,100,021	2,004,410	22,100	10,001,121
Costs Land Purchase Cost Land Acquisition Costs Construction Costs Professional Fees Marketing Strala Reg Statlory Fees					4,262,000 248,675 12,459,104 1,125,439 26,950 11,550 240,087	608,857 35,525 1,779,872 160,777 3,850 1,650 34,298	5,020 293 14,675 1,326 32 14 283	4,262,000 247,760 11,326,458 1,023,126 24,500 10,500 240,087
Project Contingency (Reserve) Land Holding Costs					159,508	22,787	188	159,508
Pre-Sale Commissions Finance Charges (inc. Fees) Interest Expense TOTAL COSTS (before GST rectain Less GST rectained	ned)				88,000 1,670,354 20,291,667 (1,283,154)	12,571 238,622 2,698,810 (183,308)	104 1,967 23,901 (1,511)	88,000 1,670,354 19,052,314
TOTAL COSTS (after GST reclaimed)	-				19,008,514	2,715,502	22,389	19,052,314
rformance Indicators	HOSU HIV	No. of Lot	T1111111	THE RESERVE AND ADDRESS.		Per Townhouse	Per GFA	Total Eie GST
Net Development Profit				No. of the last of	(217,587)	(31,084)	(256)	Total Etc Oct
not bereiopinent rom					(211,001,	(0.,00.)	(210)	
Development Margin (Profit/Risk Ma Residual Land Value	rgin)			& leasing coats) (Each arise of GST)	-1.14% 1.477.542	211,077	1.740	1,477,54
Net Present Value Benefit Cost Ratio		Based on Disco	ount Rate of 15%	p a Nominal	(1,453,312) 0.9087			
Project Internal Rate of Return (IRR)	F.	Fire annum Nor			6.88%	442 405	2 400	200204
Residual Land Value Equity IRR Equity Contribution Peak Debt Exposure Equity to Debt Ratio		Per annum Nor	(Exclusive of GG	,,	2,893,840 -14,65% 852,400 17,930,008 5.17%	413,406	3,409	2,693,84
Weighted Average Cost of Capital (WA Breakeven Date for Cumulative Cash F	(CC) Flow				8.08% N.A. (No Profit)			

The industry standard for similar size/scale projects warrants a 20% development margin.

The residual site value equates to \$1,477,542 (GST Exclusive), say \$1,480,000 (GST Exclusive), which is substantially below the purchase price of \$4,262,000 (GST Exclusive).

Based upon the adopted Market Gross Realisation, the Purchase Price and Construction Costs (obtained from the Hill PDA report dated June 2024), the feasibility illustrates a negative -1.14% Development Margin resulting in a negative -\$217,587 net profit.

The reasoning for the lower than expected site value is due to:

- General high construction/labour costs.
- Internal areas of the proposed development are compact in nature/design.
- The proposed townhouses are configured over four (4) levels (from basement to top floor) with no internal lift.
- Current economic conditions and interest rate environment.



10.4 Estate Master 2 – Assuming a 5% Affordable Housing Contribution

The below Estate Master consists of the same inputs as in Estate Master 1 (Section 12.2 of this report), with the exception of a 5% Affordable Housing Contribution of \$1,060,000.

AARGUS Estatel Master Development Fension lifty		S	UMMA	RY OF PRO	JECT RETU	JRNS	CONTRACTOR IN CO.	
construction of seven (7) townhouses onstruction of seven (7) townhouses ssuming a 5% Affordable Housing Contri								Licensed to John Visue Value
Type: Status: Ste Area: PNA Project State:	Ad-24 to Jul-26 (24 h Miscellaneous Under Review 1,132 75:1 7 Townhouse 849 GFA	Equated GF/	Erin Arms	,				Excelled at John Valle Valle
	M G G A	.,			Total AUD	AUD Per Townhouse	AUD Per GFA	Total Exc GST
Revenues				A CONTRACTOR OF THE PARTY OF TH				
	Quantity	Se	M	AUD/Quantity				
Gross Sales Revenue		7	855.00	3,028,571.43	21,200,000	3,028,571	24,971	19,272,72
Residential		7	855.00	3,028,571.43	21,200,000			19,272,72
Less Selling Costs					(481,800)	(08,829)	(507)	(438,00
Less Purchasers Costs								
NET SALES REVENUE		-			20,718,200	2,050,743	24,403	18,634,727
	Quantity	Se	Mc	AUD/SoMannum				
TOTAL REVENUE (before GST paid)					20,718,200	2,959,743	24,403	18,834,72
Less GST paid on all Revenue					(1.927.273)	(275.325)	(2.270)	
OTAL REVENUE (after GST paid)					18,790,927	2,684,418	22,133	18,634,727
Costs								
Land Purchase Cost					4,282,000	608,857	5,020	4,262,000
Land Acquisition Costs					248,675	35,525	293	247,780
Construction Costs					12,459,104	1,779,872	14,675	11,326,458
Professional Fees					1,125,439	160,777	1,326	1,023,12
5% Affordable Housing Contribution					1,060,000	151,429 3,850	1,240	1,060,00
Marketing Strata Reg					11,550	1,650	14	24.50 10.50
Statutory Fees					240,087	34,298	283	240,08
Project Contingency (Reserve)					***	-	•	
Land Holding Costs					159,508	22,787	188	159,500
Pre-Sale Commissions Finance Charges (inc. Fees)					88,000	12,571	104	88.000
Interest Expense					1,842,167	263,167	2,170	1,842,167
TOTAL COSTS (before GST reclaime	d)				21,523,480	3,074,783	25,352	20,284,126
Less GST reclaimed					(1.293.154)	(183,308)	(1.511)	
OTAL COSTS (after GST reclaimed)					20,240,326	2,891,475	23,840	20,284,126
erformance Indicators	1000			NAME OF THE OWNER, OWNER, OWNER, OWNER, OWNER, OWNER,	DE CONTRACTOR	Per Townhouse	PerGFA	Total Em GST
Net Development Profit					(1,449,399)	(207,057)	(1,707)	
Development Margin (Profit/Risk Mar	rain)	Count on total	posts (evs selling i	Searing coefs)	.7.15%			
* Residual Land Value	/			Exclusive of GST)	450,762	64,395	531	450,76
Net Present Value		Fasad on Diss	ourst Rate of 15% p	a Nerrinal	(2,487,300)			
Benefit Cost Ratio		5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5			0.8532			
Project Internal Rate of Return (IRR)		Per annum Nor	miral		1.77%			
Residual Land Value			(Exclusive of GST		1,907,669	272,524	2,247	1,907,6
Equity IRR		Par mount No	and the same		NA			
Equity Contribution		Per annum Na	rarsal		1,449,399			
Peak Debt Exposure					19.125.145			
Eguity to Debt Ratio					8.26%			
					-0.729			
Weighted Average Cost of Capital (WA	CC)				7.85%			
Breakeven Date for Cumulative Cash F					N.A. (No Profit)			

The above feasibility illustrates a Residual Site Value \$450,762 (GST Exclusive), say \$450,000 (GST Exclusive), which is substantially below the purchase price of \$4,262,000 (GST Exclusive).

Based upon the adopted Market Gross Relisation, the Purchase Price and Construction Costs (obtained from the HillPDA report dated June 2024), the feasibility illustrates a negative -7.15% Development Margin resulting in a negative -\$1,449,399 net profit.

The project isn't viable/feasible when assuming a 5% Affordable Housing Contribution.



10.5 Estate Master 3 – Assuming a 10% Affordable Housing Contribution

The below Estate Master consists of the same inputs as in Estate Master 1 (Section 12.2 of this report), with the exception of a 10% Affordable Housing Contribution of \$2,120,000.

AARGUS EstateMaster Development Fesisbeity			SUMM	ARY OF PRO	JECT RETU	JRNS	STATE OF THE STATE	
Construction of seven (7) townh Construction of seven (7) townhouses Assuming a 10% Affordable Housing Con								Doensed to: John Virtue Val
Time Span: Type: Subas: Ste Area: etva Project Stae:	Jul-24 to Jul-26 (24 M Miscellaneous Under Review 1,132 -70.1 7 Townhouse 849 GFA	Equate (per til)	nd OFA: 171 of Site Area 1 of Site Area	0 48				Doersed to John Virtue Val.
	or an				Total	AUD Per Townhouse	AUD Per GFA	Total Exe GST
Revenues				No. of the last of			STREET, STREET	THE RESERVE OF THE PERSON NAMED IN
	Quantity		SqM	AUD/Quantity				
Gross Sales Revenue Residential	1	7	855.00 855.00	3,028,571.43 3,028,571.43	21,200,000	3,028,571	24,971	19,272,72 19,272,72
Less Selling Costs Less Purchasers Costs					(481,800)	(68,829)	(567)	(438,00
NET SALES REVENUE					20,718,200	2,959,743	24,403	18,834,72
	Quantity		SqM	AUD/SqWarnum				
TOTAL REVENUE (before GST paid)				20,718,200	2,959,743	24,403	18,834,72
UTAL REVENUE (after GST paid)				-	(1.927.273) 18,790,927	(275,325) 2,684,418	(2 270) 22,133	18,834,72
Costs								
Land Purchase Cost Land Acquisition Costs Constructor Costs Professional Fees 10% Affectable Housing Contribution Marketing Strala Reg Statutory Fees Project Contingency (Reserve)					4,262,000 248,675 12,459,104 1,125,439 2,120,000 26,950 11,550 240,087	608,857 35,525 1,779,872 160,777 302,857 3,850 1,650 34,298	5,020 293 14,075 1,326 2,497 32 14 283	4,262,00 247,78 11,320,45 1,023,12 2,120,00 24,50 10,50 240,08
Land Holding Costs Pre-Sale Commissions					159,508	22,787	188	159,50
Finance Charges (inc. Fees) Interest Expense TOTAL COSTS (before GST reclaim	ed)				2,020,236 22,761,549	12,571 288,605 3,251,650	104 2,380 26,810	88,00 2,020,23 21,522,19
OTAL COSTS (after GST reclaimed)					(1 283 154) 21,478,395	3,068,342	(1.511) 25,298	21,522,19
erformance Indicators	VIII I			21 27 27	THE PARTY	Per Townhouse	Per GFA	Total Ere GST
Net Development Profit					(2,687,468)	(383,924)	(3,165)	
*Development Margin (ProffuRisk Ma *Residual Land Value	orgin)		ntotal costs (exc sellor Target Margin of 201		-12.49% (617,753)	(88,250)	(728)	(617,75
Net Present Value		Eased or	Discourt Rate of 15"	Lp.a Nominal	(3,521,289)			
*Benefit Cost Ratio Project Internal Rate of Return (IRR)	ř.		- North		0.6042			
*Residual Land Value			m Norsiral http://gendus/vv.et.co	31)	920,745	131,535	1,065	920,74
Equity IRR Equity Contribution Peak Debt Exposure Equity to Debt Raijo		for area	m Norwcal		N.A. 2,687,468 20,320,283 14.44%			
⁹ Weighted Average Cost of Capital (WA ¹⁰ Breakeven Date for Cumulative Cash I					7.43% N.A. (No Profit)			

The above feasibility illustrates a Negative Residual Site Value and a Negative Development Margin of -\$2,687,468.

The project is not viable/feasible when assuming a 10% Affordable Housing Contribution.

10.6 Conclusion

It is concluded that based upon the adopted Market Gross Realisation, the Purchase Price and Construction Costs (obtained from the Hill PDA report dated June 2024), all three (3) hypothetical scenarios result in a financial loss for the developer.

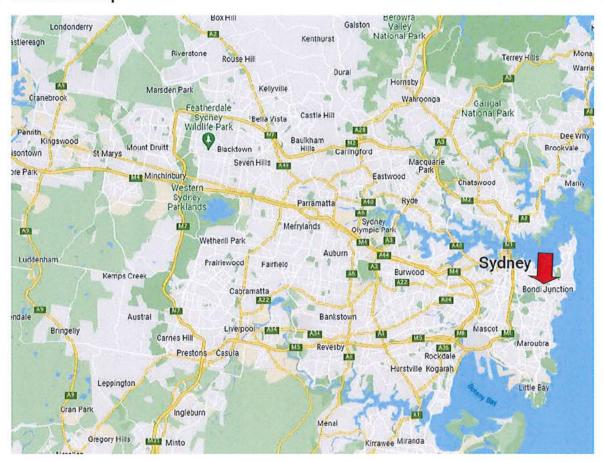


ELIE MAKSOUR

Director
B. Bus. Prop. (Val)
Certified Practising Valuer A.A.P.I
API Membership No. 70307



11.0 Location Map



Source: Google Maps



12.0 Annexures

Letter of Instruction



RE: [EXTERNAL]50 Botany Street, Bondi Junction - Planning Proposal





Title Search







NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 1/619753

SEARCH DATE

TIME

EDITION NO

DATE

11/7/2024

9:45 AM

20/6/2023

LAND

LOT 1 IN DEPOSITED PLAN 619753

AT BONDI JUNCTION LOCAL GOVERNMENT AREA WAVERLEY

PARISH OF ALEXANDRIA COUNTY OF CUMBERLAND TITLE DIAGRAM DP619753

FIRST SCHEDULE

BONDI EXCHANGE PTY LTD

(T AT187374)

SECOND SCHEDULE (4 NOTIFICATIONS)

RESERVATIONS AND CONDITIONS IN THE CROWN GRANT (S)

LEASE TO SYDNEY COUNTY COUNCIL OF SUBSTATION

NO.6600 TOGETHER WITH A RIGHT OF WAY AND EASEMENT FOR ELECTRICITY PURPOSES SHOWN IN PLAN WITH Z526175. TOGETHER WITH AND RESERVING RIGHTS. EXPIRES 31.12.2013

VARIATION OF LEASE 2526175 EXPIRY DATE NOW AH936572

31/12/2038.

AK971351 LEASE OF LEASE Z526175 TO BLUE ASSET PARTNER PTY
LTD, ERIC ALPHA ASSET CORPORATION 1 PTY LTD, ERIC
ALPHA ASSET CORPORATION 2 PTY LTD, ERIC ALPHA
ASSET CORPORATION 3 PTY LTD & ERIC ALPHA ASSET
CORPORATION 4 PTY LTD EXPIRES: SEE DEALING. CLAUSE

2.3 (b) (ii).

AK971352 LEASE OF LEASE AK971351 TO BLUE OP PARTNER PTY
LTD, ERIC ALPHA OPERATOR CORPORATION 1 PTY LTD,
ERIC ALPHA OPERATOR CORPORATION 2 PTY LTD, ERIC
ALPHA OPERATOR CORPORATION 3 PTY LTD 6 ERIC ALPHA

OPERATOR CORPORATION 4 PTY LTD EXPIRES: SEE

DEALING. CLAUSE 12.1 AK971502 MORTGAGE OF LEASE AK971351 TO ANZ FIDUCIARY

SERVICES PTY LTD AK971571

CHANGE OF NAME AFFECTING LEASE 2526175 LESSEE NOW ALPHA DISTRIBUTION MINISTERIAL HOLDING

CORPORATION

AT187375 MORTGAGE TO WESTPAC BANKING CORPORATION

AT188329 CAVEAT BY TELSTRA CORPORATION LIMITED

END OF PAGE 1 - CONTINUED OVER

TIM/0937

PRINTED ON 11/7/2024

Search Date/Time: 11/07/2024 9:45AM

LEGALSTREAM AUSTRALIA - hereby certifies that the information contained in this document has been provided electronically by the Registrar General in accordance with section 968(2) of the Real Properly Act 1990.

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

Office of the Registrar-General 2024







NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 1/619753

PAGE 2

NOTATIONS

UNREGISTERED DEALINGS: PP DP1296130.

*** END OF SEARCH ***

JVV0937

PRINTED ON 11/7/2024

Search Date/Time: 11/07/2024 9:45AM

LEGALSTREAM AUSTRALIA - hereby certifies that the information contained in this document has been provided electronically by the Registrar General in accordance with section 968(2) of the Real Property Act 1900.

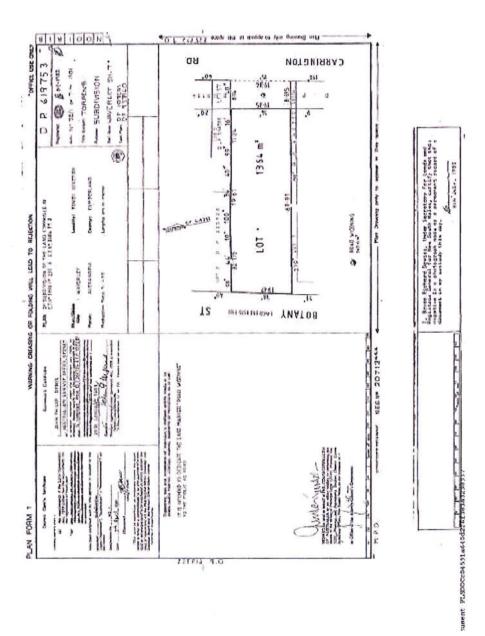
* Any entries preceded by an asteriek do not appear on the current edition of the Certificate of Title. Warning: the Information appearing under notations has not been formally recorded in the Register.

Office of the Registrar-General 2024



Deposited Plan







Plan of Subdivision



