

CIVIC VALUATIONS

Land Investment and Development Advice

**A Valuation Report Prepared For
Pheonix Builders**

For Evidence of Value Purposes Only

**Subject Property Being Located At
Lots 7 & 8 Davey Street
Lidcombe NSW 2141**

**Being Legally Described As
Lots 7 & 8 in Deposited Plan 397**

**Date of Valuation
16 August 2017**



**Our Reference
V6497A**

"Liability limited by a scheme approved under Professional Standards Legislation."

Civic Valuations Pty Ltd ABN 13 128 584 921
Suite 81, Lower Deck, Jones Bay Wharf
26-32 Pirrama Road Pyrmont NSW 2009
Ph +61 2 9571 1133 Fax +61 2 9571 1166
Email admin@civicvaluations.com.au

TABLE OF CONTENTS

1	EXECUTIVE SUMMARY	2
2	UNDER INSTRUCTION FROM	3
3	INSTRUCTION	3
4	PURPOSE OF VALUATION	3
5	CRITICAL ASSUMPTIONS	3
6	DEFINITIONS	3
7	PECUNIARY INTEREST	4
8	LOCATION PROFILE	5
9	LEGAL DETAILS	6
10	TOWN PLANNING	8
11	ENVIRONMENTAL ISSUES	10
12	NATIVE TITLE	10
13	SERVICES	10
14	EXISTING IMPROVEMENTS	11
15	MARKET OVERVIEW	12
16	SALES EVIDENCE	14
17	VALUATION RATIONALE	22
18	GST LIABILITY	24
19	COMPANY QUALIFICATIONS	24
20	VALUATION	25
21	ANNEXURES	26

1 EXECUTIVE SUMMARY

1.1 SUBJECT PROPERTY

Lots 7 & 8 Davey Street, Lidcombe NSW 2141.

1.2 TITLE DESCRIPTION

Lots 7 & 8 in Deposited Plan 397.

1.3 UNDER INSTRUCTIONS FROM

Chris Xistouris
Pheonix Builders
PO Box 342, Earlwood NSW 2206.

1.4 PURPOSE OF VALUATION

For Evidence of Value Purposes Only.

1.5 INTEREST VALUED

Fee Simple In Possession Interest.

1.6 INSTRUCTION

We have been instructed to prepare a Valuation Report to assess the following for **Evidence of Value Purposes Only**.

- Current Market Value of Lots 7 & 8 in Deposited Plan 397.

1.7 DATE OF INSPECTION & VALUATION

16 April 2017.

1.8 LAND AREA

The land area according to the Deposited Plan is approximately **885.2m²**.

1.9 TOWN PLANNING

Zoned RE1 – Public Recreation in accordance with the Auburn LEP 2010.

1.10 GENERAL DESCRIPTION

The subject property comprises of a bitumen sealed hardstand area which forms part of a mixed use commercial office and warehouse facility which is predominately occupied by the Construction Forestry Mining and Energy Union.

We are advised that Pheonix Builders (developer of subject site), intend on entering into a Planning Proposal with Cumberland Council for the dedication and embellishment of the subject for use as local open space (parkland) in return for either increased FSR provisions on the balance of the site or Section 94 Contribution offsets.

1.11 VALUATION

Our value assessment listed below is subject to the assumptions, conditions and qualifications in this report.

- **Current Market Value of Lots 7 & 8 in DP397** is an amount estimated to be in the sum of **\$6,575,000 (Six MILLION FIVE HUNDRED AND SEVENTY FIVE THOUSAND DOLLARS)**.

The above amount is GST exclusive.

This Executive Summary should be read in conjunction with our full Valuation Report.

2 UNDER INSTRUCTION FROM

Chris Xistouris
Pheonix Builders
PO Box 342, Earlwood NSW 2206.

3 INSTRUCTION

We have been instructed to prepare a Valuation Report to assess the following for **Evidence of Value Purposes Only**.

- Current Market Value of Lots 7 & 8 in Deposited Plan 397.

4 PURPOSE OF VALUATION

For Evidence of Value Purposes Only.

5 CRITICAL ASSUMPTIONS

We have relied upon the information provided to us from the instructing party. These details have been reviewed and appear to be reasonable. We have assumed that the details are correct and that no details have been withheld that may affect our assessment.

This report does not purport to be a site or structural survey of the existing improvements. We have assumed that the improvements have been constructed in a proper and workman like manner and that the structure and service installations of the improvements will not reveal any defects or inadequacies requiring significant expenditure at a later date.

We have assumed a hypothetical/prospective purchaser will have good title to all relevant plans, surveys, reports and approvals (if any).

The subject property has been inspected and we have carried out market research to obtain market evidence to establish the value levels and our analysis is contained within this report.

This valuation has been prepared in accordance with the Code of Professional Ethics and Conduct and Practice Standards issued by the Australian Property Institute.

In our assessment of Market Value we have had regard to evidence provided verbally and/or RP Data in relation to recent sales. We have taken all care in verifying the evidence but note we have not sighted a full copy of each separate Contract For Sale and individual survey reports. Should the instructing party require each transfer be sighted then this report should be returned to the valuer for further comment.

We are not soil contamination experts. We have not been provided with an environmental report or contamination report for the site. We have assumed the subject property is not onerously contaminated. Should an environmental report or contamination report for the site conclude that there is onerous contamination then we reserve the right to review and amend the assessment of value contained herein.

We have not been issued with a Section 149 Certificate to verify the zoning of the subject property.

6 DEFINITIONS

Tabled below is valuation terminology and definitions.

Term	Definition
Market Value:	"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."

Term	Definition
Market Rental Value:	"Market Rental is the best rent which might reasonably be expected to be obtained for the premises at the relevant date assuming a willing lessor and lessee; a reasonable period in which to negotiate the lease; values remain static during such reasonable period; the demised premises are exposed freely to the market and assuming vacant possession, however, no account is to be taken of any higher rent that might be paid by a person with a special interest and any goodwill attached to the premises or any improvements or fixtures erected or installed by the lessee."

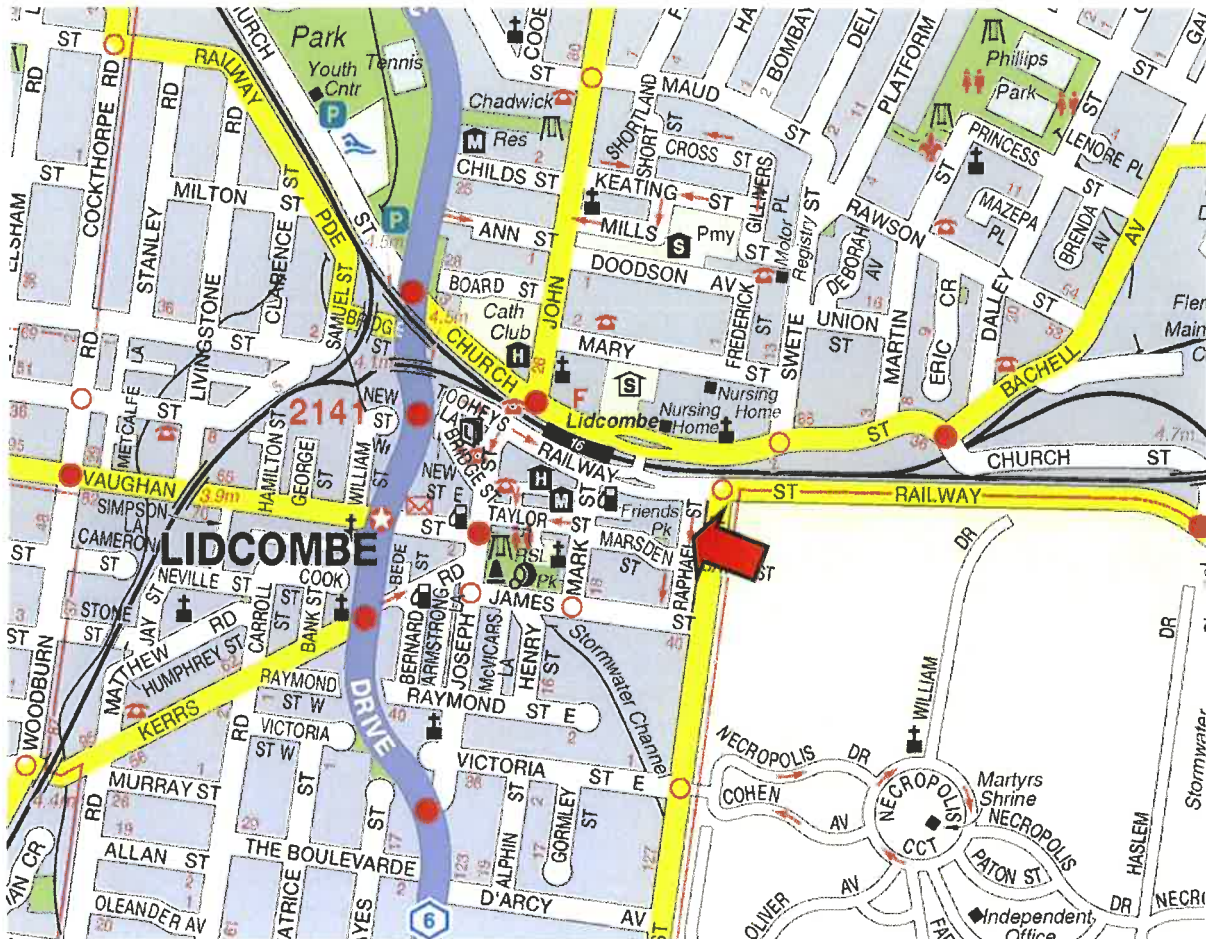
7 PECUNIARY INTEREST

We certify that the valuation firm and valuers do not have any interest that could conflict with the proper valuation of the subject property. This position will be maintained until the purpose of which this valuation is being obtained is completed. Further, the valuers nominated within this report are authorised under the relevant laws of NSW to practice as a valuer and has relevant experience in valuing similar property.

8 LOCATION PROFILE

8.1 GENERAL

The subject property is located on the north-western corner of Davey Street and Raphael Street, Lidcombe.



Source: UBD.

Lidcombe is a well-established residential lifestyle suburb of western Sydney and is surrounded by Newington and Sydney Olympic Park to the north, Rookwood to the east, Berala and Chullora to the south as well as Auburn to the west. The Sydney GPO is located approximately 19 kilometres by road to the east of the subject whilst the Parramatta CBD is situated some 10 kilometres to the north-west.

8.2 SURROUNDING DEVELOPMENT/USES

The surrounding development in the immediate area comprises of a wide and diverse range of uses which primarily consists of residential apartment buildings, single residential dwellings, low-rise retail/commercial buildings as well as industrial buildings, all of which vary in age, style and construction. Further, we note a local park adjoins the subject at its side western alignment. The Rookwood Cemetery is also located nearby to the east.

Local strip retail amenities are available in close proximity to the north-west of the subject along John Street whilst the nearest major shopping centre is located approximately five (5) kilometres to the north-east at DFO. We note the surrounding area is also well-served by a number of local public and private schools as well as various parklands.

8.3 ACCESS

Pedestrian access to the subject property is available directly via either Davey Street or Raphael Street.

Vehicular access to the subject property is available via a single concrete cross-over driveway from Raphael Street. We note both Davey Street and Raphael Street at this particular location consist of local, bitumen sealed laneways with concrete kerbside guttering.

Main roads servicing the area include Olympic Drive, Centenary Drive, Parramatta Road and the M4 Motorway, all of which provide convenient access to and from the surrounding suburbs. Public bus services are available nearby along Railway Street with the Lidcombe Train Station situated some 500 meters to the north-west of the subject.

9 LEGAL DETAILS

9.1 TITLE SEARCH

The subject property is legally described as Lots 7 and 8 in Deposited Plan 397 being the whole of the land contained within Folio Identifier(s) 7/397 and 8/397.

9.2 REGISTERED PROPRIETOR(S)

The current Registered Proprietor of the Subject Property is as follows.

Lot	First Schedule Notifications
7	CONSTRUCTION FORESTRY MINING & ENERGY UNION (NEW SOUTH WALES BRANCH)
8	CONSTRUCTION FORESTRY MINING & ENERGY UNION (NEW SOUTH WALES BRANCH)

9.3 EASEMENTS & ENCUMBRANCES

Provided below is a list of second schedule notations as at the relevant date of the title searches attached.

Lot	Second Schedule Notifications
7	1. RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S).
8	1. RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S).

Provided below is commentary regarding the second schedule notations.

- *Reservations and conditions in the Crown Grant(s) – this is a standard notification.*

The above information has been obtained from the title searched within the relevant plan as attached. We recommend you seek legal advice to confirm all title information. Our assessment assumes the property is free of any mortgages, caveats, charges or other financial liens.

This valuation is conditional on there being no further encumbrances or interests on title which materially affect the value, marketability and continued utility of the property. Should any further easements or encumbrances be found this valuation should be returned to the valuer for comment and/or re-assessment.

9.4 TOPOGRAPHY/CONFIGURATION

The subject property is rectangular in shape and appears to be generally level across its entirety.

9.5 LAND AREA

The land area according to the Deposited Plan is as follows:

Lot	Area
7/397	436.3m ²
8/397	448.9m ²
Total	885.2m²

Should a subsequent land area survey reveal any significant discrepancies we reserve the right to reconsider our valuation herein.

9.6 LAND DIMENSIONS

The following table outlines the dimensions of the subject property as per the Deposited Plan attached.

Boundary	Configuration	Length (m)
Northern boundary	Regular	35.355
Eastern boundary	Regular	25.295
Western boundary	Regular	25.295
Southern boundary	Regular	35.355

9.7 ENCROACHMENTS

From our site inspection it appears that the improvements are wholly within the land boundary however we have not sighted a survey which confirms that there are no major encroachments. This report assumes that there are no major encroachments. Should any encroachments be found then this report should be returned for comment and/or re-assessment.

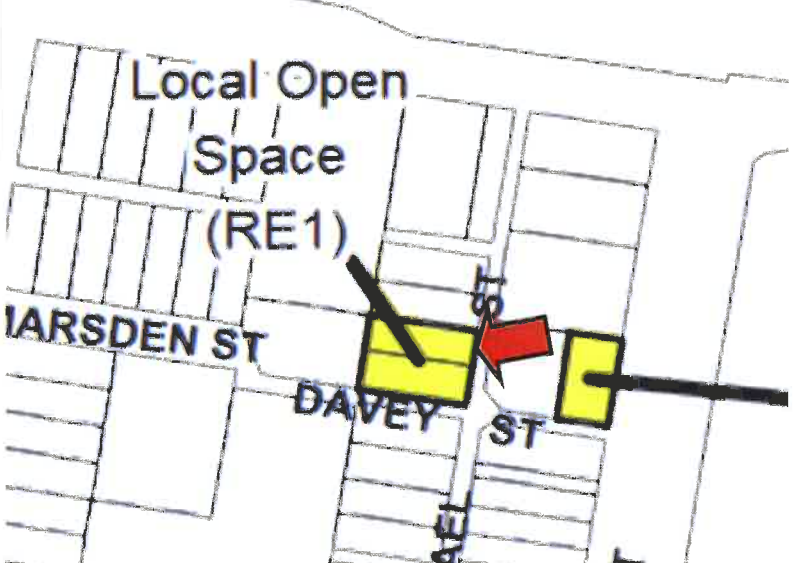
10 TOWN PLANNING

10.1 LOCAL AUTHORITY

Cumberland Council.

10.2 ZONING

The current zoning provisions are as follows.

Item	Description
Zone:	RE1 – Public Recreation
Planning Instrument:	Auburn Local Environmental Plan 2010.
Objectives:	To enable land to be used for public open space or recreational purposes. To provide a range of recreational settings and activities and compatible land uses. To protect and enhance the natural environment for recreational purposes. To protect open space at riparian and foreshore locations.
Permissible Development (without consent):	Nil.
Permissible Development (with consent):	Child care centres; Community facilities; Depots; Environmental facilities; Environmental protection works; Function centres; Information and education facilities; Kiosks; Markets; Places of public worship; Public administration buildings; Recreation areas; Recreation facilities (indoor); Recreation facilities (major); Recreation facilities (outdoor); Respite day care centres; Restaurants or cafes; Roads; Water recreation structures
Prohibited:	Any development not specified above.
Heritage:	The subject property is not listed as a heritage item under the current planning controls.
Maximum height:	Not specified.
FSR:	Not specified.
Land Reservation Acquisition:	<p>The subject is reserved for acquisition for the purposes of 'Local Open Space'. The relevant acquisition authority is Cumberland Council.</p> 

The controls listed above are only a snapshot of the current planning conditions and by virtue of the existing improvements we have assumed that all conditions have been met in line with the zoning provisions within the relevant Local Environmental Plan.

The above information was obtained from Council and may be verified by application to Council for a certificate issued under the provisions of Section 149 of the Environmental Planning and Assessment Act 1979. Should such certificate not confirm the above mentioned zoning and development guidelines, the matter should be referred immediately to the valuer for consideration and review of the valuation if appropriate.

10.3 ROAD WIDENING/LANDSLIP/FLOODING

We have assumed for the purpose of this report that the land on which the subject property is constructed is not subject to any road widening/re-alignment proposal or any council policy restricting the development of the land for reason of likelihood of landslip or flooding.

10.4 APPROVAL STATUS

We have not been provided with any certification of approved uses. We have assumed the current improvements are approved. Should this not be the case then this valuation should be returned for re-assessment.

10.5 VOLUNTARY PLANNING AGREEMENTS

A Voluntary Planning Agreement (VPA) is an agreement entered into by a planning authority (such as the Minister for Planning) and a developer. Planning Agreements with the Minister are usually initiated by a developer to:

- Fulfil a requirement under an environmental planning instrument to make satisfactory arrangements for designated State Infrastructure,
- Transfer environmental conservation lands to public ownership as an offset to development, or
- Make alternative arrangements for the payment of contributions required under a Special Infrastructure Contributions plan.

Under the agreement a developer agrees to provide or fund:

- Public amenities and public services,
- Affordable housing, or
- Transport or other infrastructure.

Contributions can be made through:

- Dedication of land,
- Monetary contributions,
- Construction of infrastructure, or
- Provision of materials for public benefit and/or use.

We are advised that Pheonix Builders (developer of subject site), intend on entering into a Planning Proposal with Cumberland Council for the dedication and embellishment of the subject for use as local open space (parkland) in return for either increased FSR provisions on the balance of the site or Section 94 Contribution offsets.

11 ENVIRONMENTAL ISSUES

11.1 GENERAL

In relation to the subject land we make the following observations.

Item	Description
Current Use:	Bitumen sealed allotment.
Previous Use:	Unknown.
Existing Use Concerns:	No obvious signs.
Environmental Report:	None provided.

By virtue of the current improvements, we assume the existing use raises no concerns in relation to any environmental issues. No soil tests or environmental studies have been made available for our perusal.

Therefore, it should be noted that our valuation is subject to there being no surface or subsurface soil problems including stability, toxic or hazardous waste, toxic fibres, asbestos or building material hazards in or on the property that would adversely affect its existing or potential use or reduce its marketability. Should any problems be known or arise then the valuation should be returned for review of the valuation as deemed appropriate.

11.2 FLORA AND FAUNA

We have no reason to suspect any rare endangered flora and fauna or archaeological relics that would adversely affect the marketability of the site.

12 NATIVE TITLE

We are not aware of any Native Title claims. We recommend verification with NNTT Registers, native title representative bodies, the Australian Anthropological Society, ATSIC, industry organisations and other sources prior to any release of funds against the subject property.

13 SERVICES

Electricity, water, sewer, drainage, telephone and gas services are connected to the site.

14 EXISTING IMPROVEMENTS

14.1 GENERAL

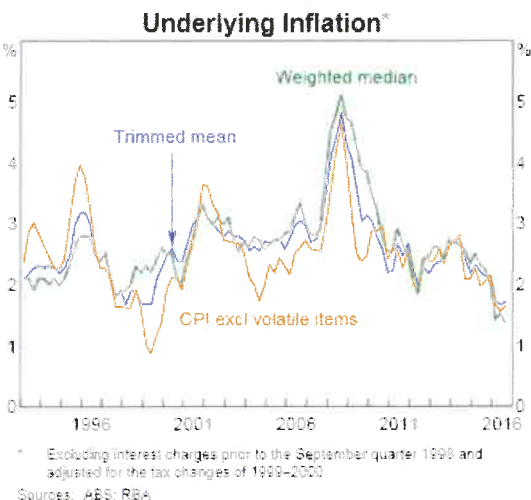
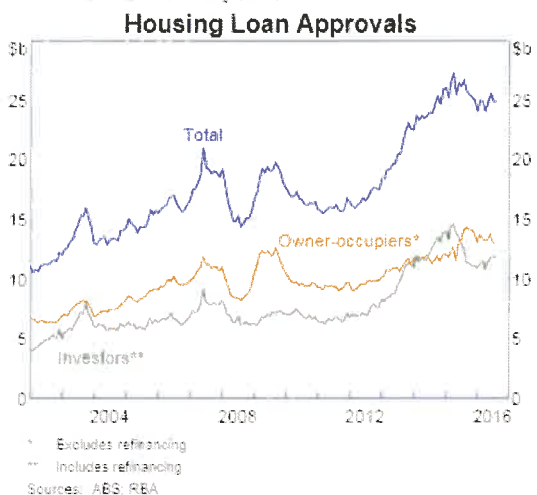
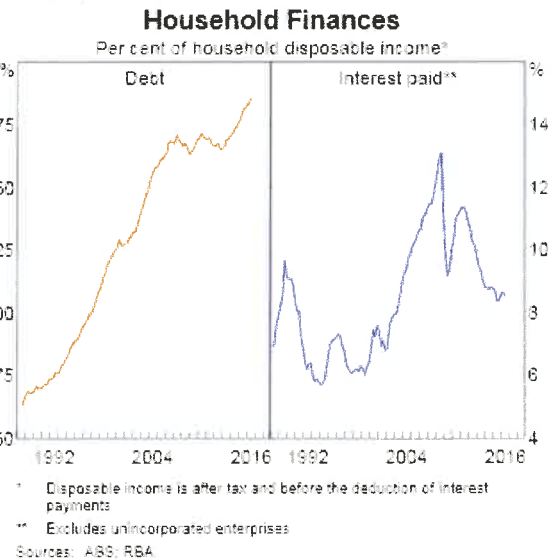
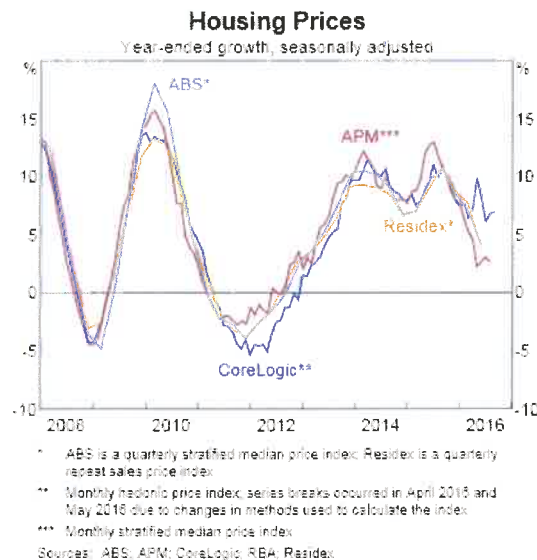
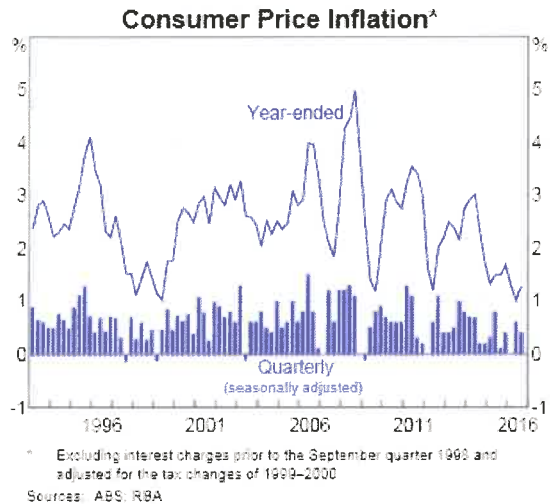
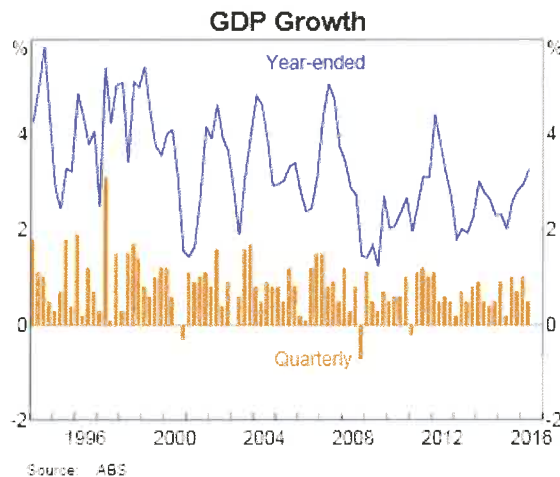
The subject property comprises of a bitumen sealed hardstand area which forms part of a mixed use commercial office and warehouse facility which is predominately occupied by the Construction Forestry Mining and Energy Union.



15 MARKET OVERVIEW

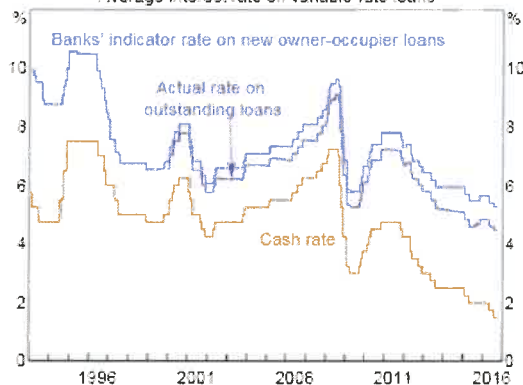
15.1 NATIONAL ECONOMY

Provided below is a current snapshot of the economic indicators published by the Reserve Bank of Australia.



Australian Housing Lending Rates

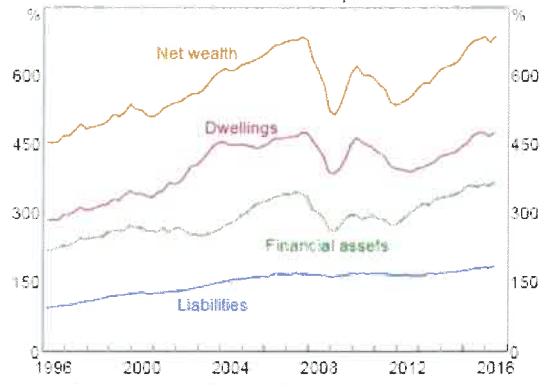
Average interest rate on variable-rate loans



Sources: ABS, APRA, Perpetual, RBA

Household Wealth and Liabilities*

Per cent of annual household disposable income

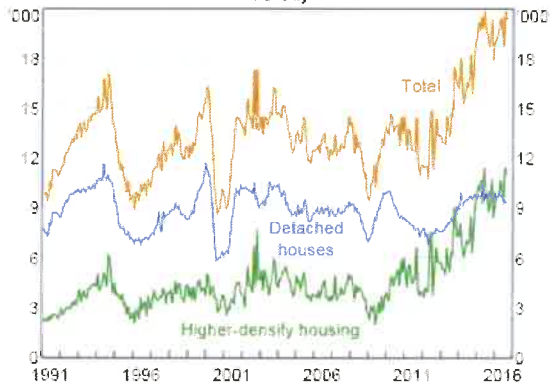


* Disposable income is after tax and before the deduction of interest payments

Sources: ABS, RBA

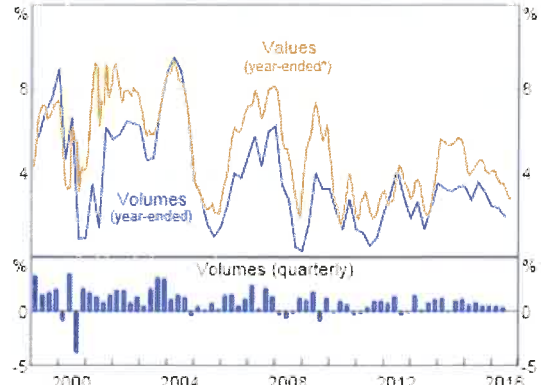
Private Residential Building Approvals

Monthly



Source: ABS

Retail Sales Growth

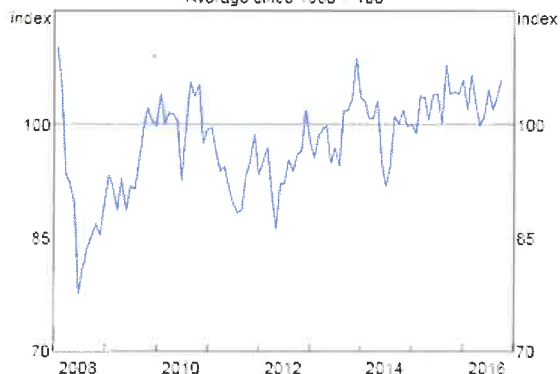


* Percentage change over year to latest three months

Source: ABS

Consumer Sentiment*

Average since 1960 = 100

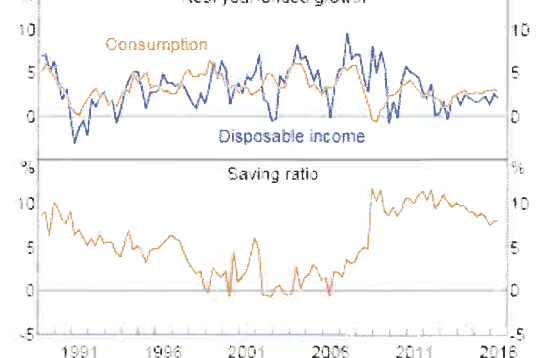


* Average of the ANZ-Roy Morgan and Westpac-Melbourne Institute consumer sentiment measure of respondents' perceptions of their personal finances relative to the previous year. ANZ-Roy Morgan index rescaled to have the same average as the Westpac-Melbourne Institute index since 1968

Sources: ANZ-Roy Morgan, RBA, Westpac and Melbourne Institute

Household Income and Consumption*

Real year-ended growth



* Household sector includes unincorporated enterprises; disposable income is after tax and interest payments; income level smoothed with a two-quarter moving average between March quarter 2000 and March quarter 2002; saving ratio is net of depreciation

Sources: ABS, RBA

The above indicators as well as the entire Australian Economy and Financial Markets Chart Pack has been reviewed by all signatories to this report.

16 SALES EVIDENCE

We have had particular regard to the enclosed sales evidence which we consider set parameters by which the value of the subject property may be determined.

Where there is a lack of similar sales in the past six months in this locality, we have relied on older sales evidence within the area and over broader parameters than those set by the instructing party. We consider the sales utilised to be comparable and are considered to provide a reasonable guide to value.

Address	Sale Date	Sale Price	Site Area	FSR/ GFA	Unit Site
18 – 24 Railway Street, Lidcombe	May-16	\$24,000,000	2,313m ²	11,565m ² (5:1)	142 (Application)
<i>Analysis</i>	<i>Exchange</i>	<i>Ex GST</i>	<i>\$10,376/m²</i>	<i>\$2,075/m²</i>	<i>\$169,014</i>

Comments: Comprises of a mixed use development site situated on the south-eastern corner of Railway Street and Mark Street, Lidcombe. We note the site also includes a rear lane frontage to a local laneway/right of way and is located directly opposite the Lidcombe Railway Station.

The site, which consists of four (4) x adjoining allotments, is rectangular in shape and appears to be generally level across its entirety. The existing improvements as at the date of sale included two (2) x industrial buildings with associated concrete/bitumen sealed hardstand areas as well as a service station.

The site was **sold without development approval**. Notwithstanding this, we note a development application (DA-423/2016) for the demolition of the existing structures, construction of an eleven storey mixed use development with 3 x ground floor retail lots, 139 apartments and 3 levels basement car parking including a Voluntary Planning Agreement for the dedication of land to Council to widen an adjoining laneway was lodged on 30 September 2016 however approval has not yet been granted. Further, we understand the proposed development will include a total gross floor area of 12,152m² (approximately 5.2:1).

Zoned B4 Mixed Use in accordance with the Auburn LEP 2010 and comprises a maximum permissible FSR of 5:1 as well as a maximum permissible building height limit of 32 metres.



Address	Sale Date	Sale Price	Site Area	FSR/ GFA	Unit Site
12 – 14 Birnie Avenue, Lidcombe	Dec-16	\$80,000,000	31,500m ²	68,650m ² (2.18:1)	514 (Indicative)
Analysis	Exchange	Ex GST	\$2,540/m ²	\$1,165/m ²	\$135,409*

Comments: Comprises of a mixed use development site situated on the eastern side of Birnie Avenue, Lidcombe. We note the site is also bound by Edwin Flack Avenue at its side northern alignment and the M4 Motorway at its side Southern alignment.

The site is irregular in shape and appears to be generally level across its entirety. The existing improvements as at the date of sale consist of two (2) x detached industrial buildings used for cold storage purposes with associated concrete hardstand areas.

The site forms part of the Carter Street Priority Precinct and is zoned part R4 High Density Residential (approximately 10,700m²) and part B6 Enterprise Corridor (approximately 20,800m²) in accordance with the Auburn Local Environmental Plan 2010. The maximum permissible FSR applicable to the part of the site zoned R4 is 3.50:1 (37,450m²) whilst a maximum permissible FSR of 1.50:1 (31,200m²) applies to the part of the site zoned B6 which results in a total gross floor area of approximately 68,650m² and is equivalent to a blended overall FSR of 2.18:1. We note the maximum permissible building height limit varies from 24 metres to 72 metres across the site.

The property was **sold without development approval** however an indicative scheme for approximately 514 residential apartments was advertised during the sales campaign in which we have adopted in our analysis herein.

***In our analysis of this transaction, we have attributed a rate of \$500/m² of land area to the component of the site zoned B6 which is equivalent to \$10,400,000. This results in an equivalent value of the R4 component of \$69,600,000 which reflects \$1,858/m² of potential FSR (37,450m²) and \$135,409/unit site (514 units).**

We are advised by the selling agent that the property was sold subject to a 12 month delayed settlement.



Address	Sale Date	Sale Price	Site Area	FSR/ GFA	Unit Site
548-568 Canterbury Rd, Campsie	Jan-17	\$49,500,000	8,275m ²	24,494m ² (2.96:1)	340 (Approved)
Analysis	Exchange	Ex GST	\$5,982/m ²	\$2,021/m ²	\$145,588

Comments: Comprises of a mixed use development site situated on the southern side of Canterbury Road, Campsie. We note the site is also bound by Elizabeth Street to the east.

The site is slightly irregular in shape and appears to be generally level across its entirety. The site was largely cleared and vacant as at the date of sale.

The property was **sold with development approval** (DA-509/2013 & DA-592/2014) for the demolition of the existing improvements and construction of 16 x ground floor retail allotments and 324 x residential apartments above three (3) levels of basement car parking. It is understood the proposed development mix will include 112 x 1 bedroom, 183 x 2 bedroom and 29 x 3 bedroom configurations.

We understand a section 96 modification has also been lodged for the construction of an additional 13 x residential apartments which is to result in the proposed development containing 16 x ground floor retail allotments and 337 residential apartments.

Zoned B5 Business Development under the provisions of the Canterbury Local Environmental Plan 2012 and has a maximum permissible building height limit of 18 metres. We note the site does not include specific FSR provisions however we are advised the gross floor area of the proposed development is equivalent to an FSR of 2.96:1.



Address	Sale Date	Sale Price	Site Area	FSR/ GFA	Unit Site
Lot 12, Palmer Street, Guildford West	Mar-17	\$18,000,000	30,800m ²	21,790m ² (0.97:1)*	227 (Application)
Analysis	Exchange	Ex GST	\$584/m ²	\$826/m ²	\$79,295

Comments: Comprises of an irregular shaped residential development situated on the south-eastern corner of Palmer Street and Albert Street, Guildford West. We note the site is also bound by Frank Street along its side eastern alignment.

The site forms part of the Guildford Pipehead Precinct and was previously owned by Sydney Water as the location for the pipeline that services the wider Sydney metropolitan area. The existing improvements as at the date of sale included concrete footprints of removed buildings as well as internal roads and hardstand areas.

The property is zoned part R3 Medium Density, R4 High Density, RE1 Public Recreation and part SP2 Infrastructure in accordance with the Holroyd Local environmental Plan 2013. The maximum permissible building height limit varies from 9 to 15 meters across the site with no FSR constraints noted for the site under the current LEP. We note part of the site includes items of heritage significant.

The site was **sold without development approval** however a development application (DA-52/2017) was lodged on 17 February 2017 for 'Subdivision of land into 5 lots (to align with council's zoning controls) and construction of residential development accommodating a total of 227 units and 310 car parking spaces in 5 Stages with Stage 1 involving subdivision and civil works; Stage 2 involving construction of 2 x 5 storey residential flat buildings (Blocks A & B) over basement parking on Lot 1 (total of 115 units); Stage 3 involving construction of 2 x 5 storey residential flat buildings (Blocks C & D) over basement parking on Lot 2 (total of 88 units); Stage 4 involving construction of 24 x 2 storey townhouses on Lot 3 and Stage 5 involving development of Lots 4 & 5'. We note the application is currently under assessment and has not yet been approved.

Our perusal of the planning documents associated with the abovementioned development application indicates that the site has a developable area of approximately 22,421.60m² (proposed lots 1, 2 and 3 which are zoned R3 and R4) with the remainder of the site (proposed lots 4 and 5 which are zoned RE1 and SP2) to be dedicated as parkland/open space.

*Further, the proposed FSR across the developable area of the site is approximately 0.97:1 (21,790m²) in which we have adopted in our analysis of this transaction.



Address	Sale Date	Sale Price	Site Area	FSR/ GFA	Unit Site
4 Mitchell Street, Enfield	Dec-16	\$35,000,000	12,600m ²	10,710m ² (0.85:1)	120 (Equated)
Analysis	Exchange	Ex GST	\$2,778/m ²	\$3,268/m ²	\$291,667

Comments: Comprises of a residential development site situated on the northern side of Mitchell Street, Enfield. We note the site also includes a small frontage to Baker Street at the rear of its western alignment. The site is rectangular in shape and appears to be generally level across its entirety.

The existing improvements as at the date of sale included a three (3) storey commercial office and warehouse building which extends to a lettable area of approximately 8,300m². We note the property was fully occupied by Vision Australia for use as their corporate headquarters. We understand the property was sold subject to a sale-and-lease back agreement for a short period in order to facilitate the relocation of Vision Australia.

Zoned R1 General Residential in accordance with the Burwood Local Environmental Plan and has a maximum permissible FSR of 0.85:1 as well as a maximum permissible building height limit of 8.2 metres.

The property was **sold without development approval**. We have therefore determined an approximate site yield by adopting an equated unit rate of 1 unit per 80m² of FSR after allowing a 90% efficiency rate.



Address	Sale Date	Sale Price	Site Area	FSR/ GFA	Unit Site
17-37 Wollongong Rd, Arncliffe	Jun-16	\$26,500,000	5,790m ²	11,580m ² (2:1)	164 (Approved)
Analysis	Exchange	Ex GST	\$4,577/m ²	\$2,288/m ²	\$161,585

Comments: Comprises of a residential development site situated on the northern side of Wollongong Road, Arncliffe. The site is regular in shape and appears to be generally level across its entirety.

The existing improvements as at the date of sale included a strata titled industrial complex which presents in good condition overall.

The property was **sold with development approval** (DA-2016/58) for an integrated development comprising the construction of a part 6 and part 8 storey residential flat building, basement car parking and demolition of the existing structures. The proposal is to include a unit mix of 63 x 1 bedroom units, 95 x 2 bedroom units and 6 x 3 bedroom units, along with a total of 173 car spaces which consists of 140 resident spaces and 33 visitor spaces. Consent was approved in February 2016.

Zoned R4 High Density Residential under the provisions of the Rockdale Local Environmental Plan 2011 and has a maximum permissible FSR of 2:1 as well as a maximum permissible building height limit of between 15 to 24 metres across the site.



Address	Sale Date	Sale Price	Site Area	FSR/ GFA	Unit Site
43 North Parade & 10 London Street, Campsie	Feb-17	\$24,000,000	1,632m ²	15,500m ² (9.5:1)	170 (Equated)
Analysis	Exchange	Ex GST	\$14,706/m ²	\$1,548/m ²	\$141,176

Comments: Comprises of a mixed use development site situated on the north-eastern corner of North Parade and London Street, Campsie. We note the site also includes a rear lane frontage to Dispensary Lane.

The existing improvements comprise of two (2) x adjoining retail/commercial buildings erected upon a slightly irregular shaped and generally level allotment located directly opposite Campsie Train Station. More specifically, the property at 10 London Street consist of a two (2) level building which is currently used as an Asian supermarket whilst the property located at 43 North Parade comprises of a two (2) level building which contains six (6) x ground floor retail tenancies along with a first floor gym.

Zoned B2 Local Centre in accordance with the Canterbury Local Environmental Plan 2012 with a maximum permissible building height of 27 metres. We note there are no FSR constraints for the site under the current LEP.

The property was **sold without development approval** however we understand a development application has been submitted to council for a proposed concept scheme which is to include a total of 160 residential apartments and 970m² of retail accommodation constructed over 25 levels with basement level car parking. The scheme appears to provide a total proposed FSR of 9.5:1 over the entire site which results in a total FSR/GFA of 15,500m².

For analysis purposes, we have equated a unit yield based on the proposed scheme (160 units + 970m² of retail) equating an equivalent unit yield of 10 lots for the retail component. The proposed equated unit yield represents an equated rate of 1 unit per 77.5m² of proposed FSR after allowing for an 85% building efficiency.

The sale date is the date of exchange and we note this sale is yet to settle. We have therefore placed less reliance on this information.



Address	Sale Date	Sale Price	Site Area	FSR/ GFA	Unit Site
139-145 Parramatta Rd, Homebush	Oct-15	\$15,500,000	2,330m ²	6,874m ² (2.95:1)	87 (Approved)
Analysis	Exchange	Ex GST	\$6,652/m ²	\$2,255/m ²	\$178,161

Comments: Comprises of a mixed use development site located on the northern side of Parramatta Road, Homebush. We note the site is irregular in shape and appears to be generally level across its entirety.

The existing improvements as at the date of sale consisted of two (2) x older style commercial buildings with associated concrete hardstand areas.

The property was **sold with development approval** for the demolition of existing structures and construction of a part seven and part eleven storey mixed use development comprising a total of seven (7) commercial tenancies and eighty (80) x residential units with basement parking for 104 vehicles. We note the commercial component extends to approximately 312m².

Zoned B4 Mixed Use in accordance with the Strathfield Local Environment Plan 2012 and forms 'Key Site 18' under the 'Parramatta Road Corridor' provisions of the LEP. We note the site has a maximum permissible FSR of 2.95:1 and a maximum permissible building height of 35 metres.



16.1 COMPARATIVE ANALYSIS OF SALES EVIDENCE

The pertinent sales evidence contained herein represent equivalent rates ranging from **\$584/m² to \$14,706/m² of improved land area and \$826/m² to \$3,268/m² of allowable FSR**. These rates vary depending on a number of factors including but not limited to location, site area, topography, access, configuration, zoning and town planning particulars, development potential, development approval status and proximity to surrounding services and amenities.

A further summary of the value ranges from which we have derived our opinion of value is provided below.

Item	Rate Range
Rate per m ² of Land Area:	\$584/m ² to \$14,706/m ²
Rate per m ² of FSR	\$826/m ² to \$3,268/m ²

17 VALUATION RATIONALE

The subject property forms part of a mixed use development site which is identified as 6 – 12 Railway Street, Lidcombe. The site, which is irregular in shape, extends to a total site area of approximately 6,003.10m² (inclusive of subject lots 7 & 8 in DP397) and is currently improved with a three (3) level commercial office building, an additional freestanding industrial building as well as associated bitumen sealed hardstand/car parking areas.

The balance of the site in which the subject forms a part of is zoned B4 Mixed Use in accordance with the Auburn LEP 2010 and has a maximum permissible FSR of 5:1 as well as a maximum permissible building height of 32 metres. We note the lands which immediately surround the subject to the south, west and north also contain a similar zoning and development controls.

We therefore consider it is reasonable to assume that if the subject property was not reserved for acquisition for the purposes of 'Local Open Space' and zoned RE1 – Public Recreation by Cumberland Council, that a B4 Mixed Use zoning and similar development controls would also apply to the subject and as such, we have assessed our opinion of market value accordingly.

Therefore, in ascribing our opinion of value on this basis, we have firstly determined the market value of 6 – 12 Railway Street, Lidcombe in its entirety with the exception of the subject lots. We have then determined the market value of 6 – 12 Railway Street, Lidcombe in its entirety inclusive of the subject lots on the basis that they too are zoned B4 Mixed Use and have a maximum permissible FSR of 5:1. We consider the difference in value of each assessment adequately reflects the market value of the subject lots.

Tabled below is a summary of the pertinent sales evidence in which we have had particular regard to in ascribing our opinion of value herein:

Address	Sale Date	Sale Price	Site Area	FSR/ GFA	Unit Site
18 – 24 Railway Street, Lidcombe	May-16	\$24,000,000	2,313m ²	11,565m ² (5:1)	142 (Application)
Analysis	Exchange	Ex GST	\$10,376/m ²	\$2,075/m ²	\$169,014
12 – 14 Birnie Avenue, Lidcombe	Dec-16	\$80,000,000	31,500m ²	68,650m ² (2.18:1)	514 (Indicative)
Analysis	Exchange	Ex GST	\$2,540/m ²	\$1,165/m ²	\$135,409*
548-568 Canterbury Rd, Campsie	Jan-17	\$49,500,000	8,275m ²	24,494m ² (2.96:1)	340 (Approved)
Analysis	Exchange	Ex GST	\$5,982/m ²	\$2,021/m ²	\$145,588
Lot 12, Palmer Street, Guildford West	Mar-17	\$18,000,000	30,800m ²	21,790m ² (0.97:1)*	227 (Application)
Analysis	Exchange	Ex GST	\$584/m ²	\$826/m ²	\$79,295

4 Mitchell Street, Enfield	Dec-16	\$35,000,000	12,600m ²	10,710m ² (0.85:1)	120 (Equated)
<i>Analysis</i>	<i>Exchange</i>	<i>Ex GST</i>	<i>\$2,778/m²</i>	<i>\$3,268/m²</i>	<i>\$291,667</i>
17-37 Wollongong Rd, Arncliffe	Jun-16	\$26,500,000	5,790m ²	11,580m ² (2:1)	164 (Approved)
<i>Analysis</i>	<i>Exchange</i>	<i>Ex GST</i>	<i>\$4,577/m²</i>	<i>\$2,288/m²</i>	<i>\$161,585</i>
43 North Parade & 10 London Street, Campsie	Feb-17	\$24,000,000	1,632m ²	15,500m ² (9.5:1)	170 (Equated)
<i>Analysis</i>	<i>Exchange</i>	<i>Ex GST</i>	<i>\$14,706/m²</i>	<i>\$1,548/m²</i>	<i>\$141,176</i>
139-145 Parramatta Rd, Homebush	Oct-15	\$15,500,000	2,330m ²	6,874m ² (2.95:1)	87 (Approved)
<i>Analysis</i>	<i>Exchange</i>	<i>Ex GST</i>	<i>\$6,652/m²</i>	<i>\$2,255/m²</i>	<i>\$178,161</i>

The pertinent sales evidence contained herein represent equivalent rates ranging from **\$584/m² to \$14,706/m² of improved land area and \$826/m² to \$3,268/m² of allowable FSR**. These rates vary depending on a number of factors including but not limited to location, site area, topography, access, configuration, zoning and town planning particulars, development potential, development approval status and proximity to surrounding services and amenities.

In this instance we have had particular regard to the sales transaction at **18 – 24 Railway Street, Lidcombe**. The property is situated in close proximity being located some 75 metres to the west of the subject however contains a smaller site area. The property occupies a corner position which benefits from three (3) street frontages and similar to the subject, is zoned B4 Mixed Use with a maximum permissible FSR of 5:1 allowing for total potential GFA of approximately 11,565m². The site was sold without development approval however an application has since been lodged for the construction of a mixed use development consisting of 3 x ground floor retail lots and 139 residential apartments. We note consent has not yet been approved. All things considered, we are of the opinion the subject property would achieve a lower rate per square metre of allowable FSR compared to this transaction.

Particular regard has also been had to the sales transaction at **12 – 14 Birnie Avenue, Lidcombe**. The property is situated in a superior location being located in close proximity to Sydney Olympic Park and extends to a substantially larger site area compared to the subject. The site forms part of the Carter Street Priority Precinct and is zoned part R4 High Density Residential (approximately 10,700m²) and part B6 Enterprise Corridor (approximately 20,800m²). The blended FSR across the site is equivalent to approximately 2.18:1 which allows for a maximum potential GFA of 68,650m². The property was sold without development approval however an indicative scheme for approximately 514 residential apartments was advertised during the sales campaign. All things considered, we are of the opinion the subject property would achieve a higher rate per square metre of allowable FSR compared to this transaction.

In addition to the above we note **6 – 12 Railway Street, Lidcombe** is currently under contract for \$38,000,000 exclusive of GST. The sale equates to a rate of \$7,425/m² of land area (exclusive of subject lots 7 & 8) and \$1,485/m² of maximum permissible FSR (exclusive of subject lots 7 & 8). We consider the proposed purchase price to be in-line with current market parameters.

We consider the remaining sales evidence as analysed earlier herein provides good underlying value parameters from which our opinion of value can be derived.

Therefore, bearing in mind the above and taking into consideration the pertinent sales evidence analysed earlier herein, we are of the opinion an appropriate rate per square metre of permissible FSR applicable to the site is \$1,485/m². Therefore, our assessment of value is as here over:

Market Value of 6 - 12 Railway St, Lidcombe - Exclusive of Lots 7 & 8 in DP 397	
Item	Analysis - Land Area/GFA Potential
Land Area (m ²)	5,118
Floor Space Ratio	5.0
Allowable FSR(m ²)	25,589.50
Adopted Rate/m ² allowable FSR:	\$1,485
Resultant Value:	\$38,000,408
Adopt:	\$38,000,000
Adopted FSR:	\$1,485
Rate/m ² Total Land Area Rate:	\$7,425
Market Value of 6 - 12 Railway St, Lidcombe - Inclusive of Lots 7 & 8 in DP 397 & assuming B4 Mixed Use Zoning	
Item	Analysis - Land Area/GFA Potential
Land Area (m ²)	6,003
Floor Space Ratio	5.0
Allowable FSR(m ²)	30,015.50
Adopted Rate/m ² allowable FSR:	\$1,485
Resultant Value:	\$44,573,018
Adopt:	\$44,575,000
Adopted FSR:	\$1,485
Rate/m ² Total Land Area Rate:	\$7,425
Market Value of Lots 7 & 8 in DP397	
MV of 6-12 Railway St <u>Inclusive</u> of Lots 7 & 8 in DP397	\$44,575,000
LESS:	
MV of 6-12 Railway St <u>Exclusive</u> of Lots 7 & 8 in DP397	\$38,000,000
Market Value of Lots 7 & 8 in DP397	\$6,575,000

Therefore, our opinion of value for Lots 7 and 8 in DP 397 is **\$6,575,000 exclusive of GST**.

Our opinion of value as detailed above is equivalent to approximately \$7,428/m² of land area and approximately \$1,486/m² of maximum permissible FSR.

18 GST LIABILITY

We highlight that we are not tax experts and we strongly recommend the instructing party seeks professional GST advice in this instance.

Under "A New Tax System (Goods and Services Tax) Act 1999" the supply of leased commercial premises ("Going Concern") is deemed to be GST free. The supply of vacant commercial property is GST liable. However, given that a potential purchaser is likely to be able to claim input tax credits on the purchase of the property which in turn will allow the vendor to pass on the full cost of the GST to the purchaser, parties may choose to use the ordinary method. The value noted herein is exclusive of GST and therefore, any Contract For Sale should include a clause allowing the vendor to recover GST in addition to the value noted herein (if any).

19 COMPANY QUALIFICATIONS

The valuation report has been prepared under specific instructions for **Evidence of Value Purposes only**. We have not given any authority or consent to this report being used by mortgage insurers. Any reliance upon the report by mortgage insurers is not permissible without the express consent in writing from the undersigned.

This Valuation is for the use only of the parties to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this Valuation. Furthermore, neither the whole nor any part of this report may be included in any publication or document without our prior written consent.

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). 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 valuation 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.

Changing market circumstances can during periods of time vary property market values and it is recommended that the valuation be reviewed periodically.

We have assumed the information provided to us by the Local Planning Authority is accurate. Should a planning certificate be obtained and the material contained within it be substantially different from the information detailed in this report then the report should be returned to the company for comment/re-assessment.

This report is not a structural survey and during our inspection we did not test any of the services or facilities and we were unable to gain access to parts of the building that were unexposed or inaccessible to ascertain that these are completely free from defect. Further, in the absence of a Building Certificate issued by an approved certifier, we have assumed that the property complies with all relevant statutory requirements in respect of such matters as relevant Occupational Health and Safety Regulations. Should the building be found to be defective including the presence of asbestos then the report should be returned for comment/re-assessment.

All signatories to this report have had an input into the final valuation figure.

20 VALUATION

Our value assessment listed below is subject to the assumptions, conditions and qualifications in this report.

- **Current Market Value of Lots 7 & 8 in DP397** is an amount estimated to be in the sum of **\$6,575,000 (Six MILLION FIVE HUNDRED AND SEVENTY FIVE THOUSAND DOLLARS)**.

The above amount is GST exclusive.



ANTHONY SERRATORE AAPI
REGISTERED VALUER NO. 19669
[The primary valuer on inspection was Anthony Serratore]



P. PANOPOULOS AAPI
REGISTERED VALUER NO. 6224
(WITHOUT LIMITATION)
DIRECTOR
Quality assurance, Market Value guidance and report authenticity has been confirmed by P. Panopoulos]



G. PASIN AAPI
REGISTERED VALUER NO. 3667
(WITHOUT LIMITATION)
DIRECTOR
[Quality assurance, Market Value guidance and report authenticity has been confirmed by G. Pasin]

21 ANNEXURES

21.1 REGIONAL MAP



Source: UBD

21.2 COPY OF CERTIFICATE OF TITLE

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 7/397

SEARCH DATE	TIME	EDITION NO	DATE
20/2/2017	2:21 PM	4	20/12/2002

LAND

LOT 7 IN DEPOSITED PLAN 397
AT ROOKWOOD
LOCAL GOVERNMENT AREA CUMBERLAND
PARISH OF LIBERTY PLAINS COUNTY OF CUMBERLAND
TITLE DIAGRAM DP397

FIRST SCHEDULE

CONSTRUCTION FORESTRY MINING & ENERGY UNION (NEW SOUTH
WALES BRANCH) (R 8762599)

SECOND SCHEDULE (1 NOTIFICATION)

1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)

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: 8/397

SEARCH DATE	TIME	EDITION NO	DATE
20/2/2017	2:21 PM	5	20/12/2002

LAND

LOT 8 IN DEPOSITED PLAN 397
LOCAL GOVERNMENT AREA CUMBERLAND
PARISH OF LIBERTY PLAINS COUNTY OF CUMBERLAND
TITLE DIAGRAM DP397

FIRST SCHEDULE

CONSTRUCTION FORESTRY MINING & ENERGY UNION (NEW SOUTH
WALES BRANCH) (R 8762599)

SECOND SCHEDULE (1 NOTIFICATION)

1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)

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 ***

21.3 DEPOSITED PLAN



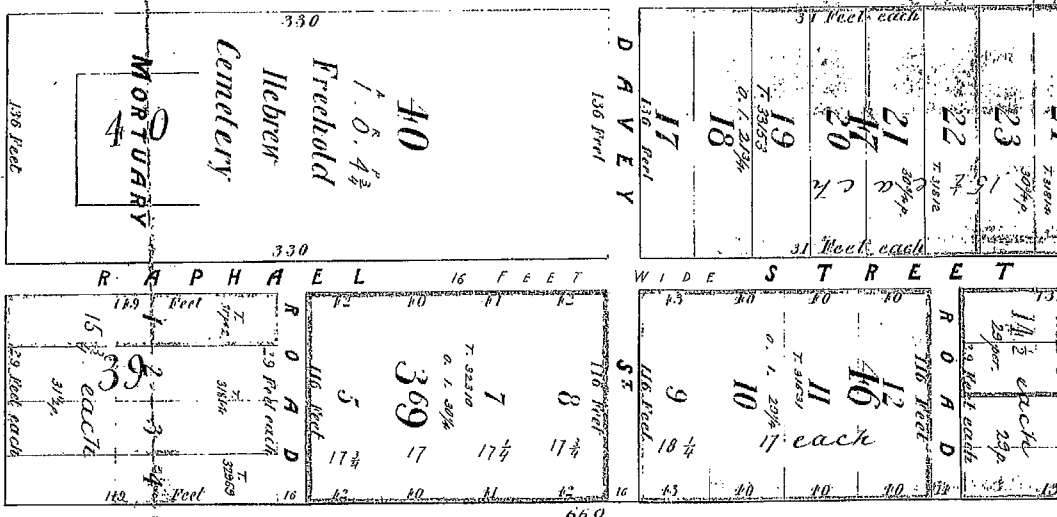
I, Bruce Richard Davies, Registrar General for New South Wales, certify that this negative is a photograph made as a permanent record of a document in my custody this 23rd day of May, 1979

1	2	3	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
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----

Sydney Necropolis

EAST STREET

RAILWAY STREET



I hereby certify that the Above Diagram is correct for the purposes of the accompanying application of Under the Real Property Act

B. R. Davies, Registrar General

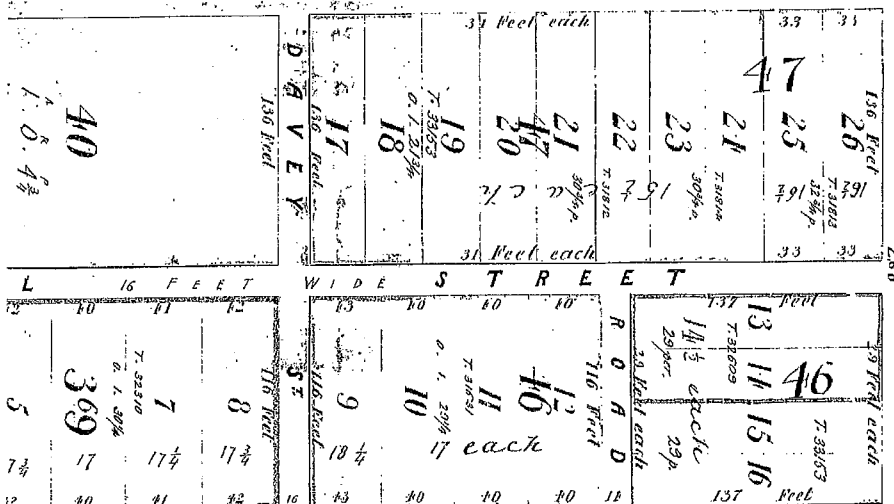
CONVERSION TABLE ADDED IN REGISTRAR GENERAL'S DEPARTMENT			
FEET INCHES	METRES	LINKS	AC RD P
0	0.000	0.000	0.000
1	0.305	0.005	0.000
2	0.610	0.010	0.000
3	0.914	0.015	0.000
4	1.219	0.020	0.000
5	1.524	0.025	0.000
6	1.829	0.030	0.000
7	2.134	0.035	0.000
8	2.438	0.040	0.000
9	2.743	0.045	0.000
10	3.048	0.050	0.000
11	3.353	0.055	0.000
12	3.658	0.060	0.000
13	3.963	0.065	0.000
14	4.268	0.070	0.000
15	4.573	0.075	0.000
16	4.878	0.080	0.000
17	5.183	0.085	0.000
18	5.488	0.090	0.000
19	5.793	0.095	0.000
20	6.098	0.100	0.000
21	6.403	0.105	0.000
22	6.708	0.110	0.000
23	7.013	0.115	0.000
24	7.318	0.120	0.000
25	7.623	0.125	0.000
26	7.928	0.130	0.000
27	8.233	0.135	0.000
28	8.538	0.140	0.000
29	8.843	0.145	0.000
30	9.148	0.150	0.000
31	9.453	0.155	0.000
32	9.758	0.160	0.000
33	10.063	0.165	0.000
34	10.368	0.170	0.000
35	10.673	0.175	0.000
36	10.978	0.180	0.000
37	11.283	0.185	0.000
38	11.588	0.190	0.000
39	11.893	0.195	0.000
40	12.198	0.200	0.000
41	12.503	0.205	0.000
42	12.808	0.210	0.000
43	13.113	0.215	0.000
44	13.418	0.220	0.000
45	13.723	0.225	0.000
46	14.028	0.230	0.000
47	14.333	0.235	0.000
48	14.638	0.240	0.000
49	14.943	0.245	0.000
50	15.248	0.250	0.000
51	15.553	0.255	0.000
52	15.858	0.260	0.000
53	16.163	0.265	0.000
54	16.468	0.270	0.000
55	16.773	0.275	0.000
56	17.078	0.280	0.000
57	17.383	0.285	0.000
58	17.688	0.290	0.000
59	17.993	0.295	0.000
60	18.298	0.300	0.000
61	18.603	0.305	0.000
62	18.908	0.310	0.000
63	19.213	0.315	0.000
64	19.518	0.320	0.000
65	19.823	0.325	0.000
66	20.128	0.330	0.000
67	20.433	0.335	0.000
68	20.738	0.340	0.000
69	21.043	0.345	0.000
70	21.348	0.350	0.000
71	21.653	0.355	0.000
72	21.958	0.360	0.000
73	22.263	0.365	0.000
74	22.568	0.370	0.000
75	22.873	0.375	0.000
76	23.178	0.380	0.000
77	23.483	0.385	0.000
78	23.788	0.390	0.000
79	24.093	0.395	0.000
80	24.398	0.400	0.000
81	24.703	0.405	0.000
82	25.008	0.410	0.000
83	25.313	0.415	0.000
84	25.618	0.420	0.000
85	25.923	0.425	0.000
86	26.228	0.430	0.000
87	26.533	0.435	0.000
88	26.838	0.440	0.000
89	27.143	0.445	0.000
90	27.448	0.450	0.000
91	27.753	0.455	0.000
92	28.058	0.460	0.000
93	28.363	0.465	0.000
94	28.668	0.470	0.000
95	28.973	0.475	0.000
96	29.278	0.480	0.000
97	29.583	0.485	0.000
98	29.888	0.490	0.000
99	30.193	0.495	0.000
100	30.498	0.500	0.000

I, Bruce Richard Davatz, Registrar General for New South Wales, certify that this negative is a photograph made as a permanent record of a document in my custody this 23rd day of May, 1979

1	2	3	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
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----

Sydney Necropolis

STREET



JAMES ST

PARISH OF LIBERTY PLAINS

ROOKWOOD

LOTS 39 40 46 & 47

COPY MADE 2.3.97
 EXAMINED 27.6.97

DP 397

45

CONVERSION TABLE ADDED IN REGISTERAL GENERAL'S DEPARTMENT			
DP 397			
FEET INCHES	METRES	FEET INCHES	METRES
3 1 1/4	0.995	14 1 1/2	3.667
14	4.265	15 1/2	3.92
16	4.875	16 3/4	3.984
17	5.091	17 1/2	4.175
18	5.293	18 1/4	4.30
19	5.491	19 1/4	4.563
20	5.691	20 1/4	4.816
21	5.891	21 1/4	5.069
22	6.091	22 1/4	5.322
23	6.291	23 1/4	5.575
24	6.491	24 1/4	5.828
25	6.691	25 1/4	6.081
26	6.891	26 1/4	6.334
27	7.091	27 1/4	6.587
28	7.291	28 1/4	6.84
29	7.491	29 1/4	7.093
30	7.691	30 1/4	7.346
31	7.891	31 1/2	7.562
32	8.091	32 1/2	7.767
33	8.291	33 1/2	7.972
34	8.491	34 1/2	8.177
35	8.691	35 1/2	8.382
36	8.891	36 1/2	8.587
37	9.091	37 1/2	8.792
38	9.291	38 1/2	9.0
39	9.491	39 1/2	9.205
40	9.691	40 1/2	9.41
41	9.891	41 1/2	9.615
42	10.091	42 1/2	9.82
43	10.291	43 1/2	10.025
44	10.491	44 1/2	10.23
45	10.691	45 1/2	10.435
46	10.891	46 1/2	10.64
47	11.091	47 1/2	10.845
48	11.291	48 1/2	11.05
49	11.491	49 1/2	11.255
50	11.691	50 1/2	11.46
51	11.891	51 1/2	11.665
52	12.091	52 1/2	11.87
53	12.291	53 1/2	12.075
54	12.491	54 1/2	12.28
55	12.691	55 1/2	12.485
56	12.891	56 1/2	12.69
57	13.091	57 1/2	12.895
58	13.291	58 1/2	13.1
59	13.491	59 1/2	13.305
60	13.691	60 1/2	13.51
61	13.891	61 1/2	13.715
62	14.091	62 1/2	13.92
63	14.291	63 1/2	14.125
64	14.491	64 1/2	14.33
65	14.691	65 1/2	14.535
66	14.891	66 1/2	14.74
67	15.091	67 1/2	14.945
68	15.291	68 1/2	15.15
69	15.491	69 1/2	15.355
70	15.691	70 1/2	15.56
71	15.891	71 1/2	15.765
72	16.091	72 1/2	15.97
73	16.291	73 1/2	16.175
74	16.491	74 1/2	16.38
75	16.691	75 1/2	16.585
76	16.891	76 1/2	16.79
77	17.091	77 1/2	16.995
78	17.291	78 1/2	17.2
79	17.491	79 1/2	17.405
80	17.691	80 1/2	17.61
81	17.891	81 1/2	17.815
82	18.091	82 1/2	18.02
83	18.291	83 1/2	18.225
84	18.491	84 1/2	18.43
85	18.691	85 1/2	18.635
86	18.891	86 1/2	18.84
87	19.091	87 1/2	19.045
88	19.291	88 1/2	19.25
89	19.491	89 1/2	19.455
90	19.691	90 1/2	19.66
91	19.891	91 1/2	19.865
92	20.091	92 1/2	20.07
93	20.291	93 1/2	20.275
94	20.491	94 1/2	20.48
95	20.691	95 1/2	20.685
96	20.891	96 1/2	20.89
97	21.091	97 1/2	21.095
98	21.291	98 1/2	21.3
99	21.491	99 1/2	21.505
100	21.691	100 1/2	21.71