

Submission relating to IPART Assessment of St Leonards South Precinct Section 7.11 Development Contributions Plan: Technical Paper Draft Report

I support IPART's Draft Recommendation 4 that

"The council should investigate how the local park could be delivered earlier in the plan, to provide benefits to the community as residents move into the precinct. It could consider whether to borrow funds for land costs and include an allowance to recover the interest costs."

My husband and I bought our house in [REDACTED], St Leonards 36 years ago, with no desire to leave the area. In fact, for ten years prior to our house purchase, we had lived in an apartment only a few streets away from our current address. We love living in St Leonards, for the same reasons that have now brought developers to the area. We have excellent public transport, medical centres, a supermarket and numerous cafes and restaurants within easy walk of our house.

This notion of Lane Cove Council to rezone St Leonards South has been hanging over our heads for nearly 10 years now. In 2017 a storm of developers descended upon the area and bought most of the houses in Berry Road, and in many of the other streets in this small precinct. However, since early 2018 there has been very little activity, and many of the houses opposite mine and down to the end of Berry Road, and in adjoining streets, appear to be lying unoccupied and neglected, with weeds waist-high in the grounds. It seems the developers' plans have stalled, and the demand for units in St Leonards South, despite Lane Cove Council's enthusiasm for the idea, has diminished. This suggests that it will be several years before Council can collect the 70% of developers' contributions it will require to fund the proposed open spaces.

With Lane Cove Council's decision to rezone our property and those adjoining it into a Local Park, we are unable to sell it privately even if we wanted to, as no entities other than Council would wish to acquire it. Consequently we are prisoners of the same paralysis indicated above, unable or unwilling to carry out any but the most essential repairs to our property, or any improvements to our standard of living, as we have no idea how long we may remain here and it would be reckless to expend our very limited funds only to see the property compulsorily acquired by Council a short time later.

Your Report states that *"The council estimates the cost of land for the local park by applying an average market value (dollars per square metre) derived from a site-specific valuation, undertaken by Hill PDA's qualified valuer in 2020. The valuation is based on the highest and best use of the land, which amounts to \$9,750/sqm."*

I do not understand where Hill PDA based their estimate of average market value in St Leonards in 2020. The Valuer-General's website records that in 2017 there were 65 houses sold in this small precinct (Park Road, Berry Road, Holdsworth Ave, Canberra Ave and Marshall Ave), and in 2018 a further 29 houses were sold. The price per square metre ranged from \$11,772 to more than \$78,000. In March 2018, [REDACTED] (219.6 sq.m.) and [REDACTED] (217 sq.m.) sold for \$34,370,820 each.

As stated earlier, there have been very few house sales in St Leonards since 2018. House prices even since 2020 have escalated dramatically. I do note that Hill PDA recommended this rate be "reviewed periodically as the sales trends rate will vary over time as the precinct is developed". Hill PDA also recommended a formal valuation at the time of acquisition "to establish a fair and equitable value for the landowners affected". IPART Draft Recommendation 5 endorsed the need to review the plan within 3 years, and I respectfully support that recommendation.

“The council should review the plan within 3 years to include updated information on planning assumptions, and the scope and cost of land and works in the plan.”

Taking Hill PDA's valuation as a guide, we have no hope of finding anything to match what we have now. We have a dual-occupancy home, having built a granny flat above our house nearly 30 years ago, for my late mother. Since my mother's death in 2005 my daughter has occupied the flat, and now lives there with her husband.

My husband and I are now Aged Pensioners in our 80s, and the prospect of moving and trying to find a property that suits our combined family at this stage, is frankly terrifying. If we have to move from our home, however reluctantly, it is unreasonable to expect us to wait a further 5 to 10 years before Council has collected the 70% of total contributions from developers that it plans to use to compensate the landowners affected by the proposed Local Park.

House prices continue to rise at an alarming rate and our chances of finding even a modest home to suit our needs are diminishing daily.

Thank you for your consideration of my submission.

Ann Searle