



23 August 2019

Ms Julia Williams
Principal Analyst
IPART
Level 15, 2-24 Rawson Place,
Sydney NSW 2000

EMAIL: Julia_Williams@ipart.nsw.gov.au

Dear Ms Williams,

RE: Peer Review of valuation advice for Vineyard CP and advice on flood constrained land in CPs

INSTRUCTIONS

We refer to your Scope of Works written into your consultancy agreement received on Tuesday 20 August 2019. A copy of those scope of works for Stage 1 is provided as follows:

Provide a peer review of valuation advice from KD Wood (comprising advice dated 27 October 2017 and advice dated 24 June 2019) for the Vineyard Stage 1 precinct as it relates to:

1. an average value for flood constrained land (land below the 1:100 flood level), and
2. an average value for unconstrained land with an underlying zoning of R2/R3.

In doing so, provide comment on:

- the overall quality of the valuation report;
- the adequacy and relevance of the sample sales, including how they compare with the land to be acquired in the plan;
- whether the analysis and conclusions are appropriate and reasonable; and
- any other matters the consultant considers relevant.

In summary Mr Azar and I have undertaken this brief and provide the following comments.

**CERTIFIED PRACTISING
VALUERS & PROPERTY
CONSULTANTS**

10a Spireton Place
Pendle Hill NSW 2145

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KD Wood report Dated 27 October 2017

- We have not reviewed a full brief of Mr Woods instructions in relation to a report he undertook for GLN Planning albeit he did initially refer to various land value rates dating back to September 2015 (which hasn't been provided) which in summary addressed rates for underlying R2/R3 zoned land, B1 commercial land, land constrained by transmission line easements (TLE's) and Flood Liable constrained lands below 1:100 flood levels.
- That said we assume his 2017 report required an update of those values for land situated within the Vineyard Stage 1 location.
- In perusing the 2017 Report (KD 2017 Report) the quality of the report appears to be inconsistent and relatively brief in respect of general valuation standards albeit this may have been due to the level and scope of instructions.
- Mr Wood has provided a basket of sales evidence ranging from 2016 to early 2017 given the date of report was dated 27 October 2017. A question we raise is why sales closer to the date were not used, commented on or relied on regardless of settlement conditions.
- The analysis of those sales are considered to be brief and there is no comment on constrained components or otherwise of their analysis.
- We should point out that the market in 2016 & 2017 was very buoyant and there were a range of speculative purchasers in the market. Subsequently there was evidence that a greater number of transactions were available for analysis.
- His analysis in his table on Page 13 in his 2017 report provides a break-up on a rate/m² albeit it is not broken up or identified with any restraints other than general comments or a raw land rate.
- In respect to his conclusions on page 14 of his 2017 report KD provides general comments in respect to uplift in values for for Vineyard Stage 1 and concludes that he does not consider residential en-globo land would attract as high a rate within the precinct due to its distance from the Parramatta and the CBD. No examples of this affectation to value has been provided or demonstrated to support this finding.
- Values range from \$275-\$463/m² for R2/R3 land albeit a more reasoned conclusion based on his findings above would suggest a value range below \$275/m².
- There was a number of sales of constrained land in particular 275-297 Windsor Road, Vineyard (stage 1) which in May 2017 showed raw land rates of between \$72-88/m² for significantly constrained land (flood affected) and this land has subsequently been rezoned to E4.

- In respect to his findings for unconstrained land in 2017 Sale 9 (10 Advance Street, Schofields) shows an average raw rate of \$394/m², however our investigations would reveal that this sale is 45% impacted by flooding and on that basis his analysed unconstrained component would be significantly higher if he had of adopted a much lower rate on the flood affected portion. If we were to adopt \$85/m² on the constrained component, the raw land rate on the R3 zoned land would equate to a rate of \$647/m².
- In respect to Sale 10 of his report at 32 Boundary Road Schofields (which is zoned R2 & R3) shows a raw land rate of \$453/m², albeit when analysed appropriately there is a definite disparity between R2 & R3 land on that basis.

KD Wood report Dated 24 June 2019

- We reiterate we aren't privy to Mr Woods instruction from Hawkesbury Council albeit we assume he provides an update to his October 2017 report.
- This report appears to recommend that unconstrained land should increase from \$300-\$350/m² based on his view that these rates are in line with Blacktown Council and the Department of Planning and the fact that there has been various Voluntary Planning Agreements (VPA's) which he contends would help support those views. VPA's in our view are not considered the best test of the market.
- However, he fails to recognize Sale 1 (attached in our Unconstrained Land Sales appendix) which demonstrates a raw rate of \$184/m² for unconstrained R2 zoned land within the Vineyard Precinct.
- At Page 3 of his report he identifies a sale at 226 Grange Avenue, Marsden Park which he provides as part R2 and R3 zoned land. However, after reviewing the relevant zoning plan it is revealed that more than 90% of the site is zoned R3. This broad brushed approach in our view should be questioned.
- Reference is made to Sale 2 at 27 Campbell Street Riverstone highlighting a rate of \$456/m² overall but failed to deduct costs of the DA which according to his report was approved in April 2018. It is also important to note this property is situated in an established area of Riverstone and would be considered superior given the proximity to established residential property.
- Sale 3 of his report refers to a property situated at 19-25 Boundary Road, Box Hill which sold for \$37,000,000 in April 2018 comprising 10.09ha. This sale shows a raw land rate of \$367/m² and makes reference to a DA and part of the land zoned for Public Recreation and further highlights that a 20% discount should applied. Albeit from our own analysis no such discount was applied and if it was (given the land constrained by the public purpose) we would argue why this discount was even applied given the principles of the Just Terms Act.
- Sale 4 at 132 Old Pitt Town Road, Box Hill (Page 6 of his report) refers to a site comprising 2.51ha and sold for \$8,900,227 at \$355/m² zoned R2. The property sold with a DA for 155 lots and further notes an adjoining owner purchase which could quite possibly reflect a premium. This land is superior in location and position and could quite possibly enjoy district views.

- Sale 5 is a dated Sale in August 2017 and not overly relevant and we query why it wasn't used previously.
- KD provides a range of smaller sales identified as Scheduled Lands of Riverstone/Vineyard which are notably smaller and, in our view, not overly helpful for analysing large scale en-globo land circa 20,000+ square metres.
- On Page 15 of his report KD refers to a number of Land & Environment Court decisions in the North West Growth Centre that discuss constrained land and subsequently discusses 4 sales of this affected land in 2015. In our view this doesn't overly assist us in 2019 given more relevant sales of constrained land are available including 675-697 Windsor Road Vineyard and 3 Putland Place Vineyard.
- 3 Putland Place is over 98% flood constrained and also has significant improvements situated on the property, however after allowing approximately \$400,000 for those improvements the analysed value would reflect \$100/m².
- Predominantly the sales used by Mr Wood (which appear to be in the main are outside Vineyard Stage 1) fail to acknowledge the infrastructure already existing in those locations and has not appeared to make any adjustments to those sales in order to be comparable in our view. Some of these locations already have significant infrastructure including Marsden Park with its Bulky Goods Retail Precinct, the Schofields Road upgrade and the significant rail infrastructure and town centre within the Rouse Hill locations.
- It is also noted that he has provided a plethora of sales in his 2019 report which were transacted in early to mid 2017 which as already stated, enjoyed some very strong market conditions.

Provide an average value for flood constrained land (land below the 1:100 flood level).

- We have reviewed a variety of sales evidence which we have provided in our sales analysis attached (and headed Constrained & Unconstrained Land) which are provided for your review. A couple of these we have discussed below.
- Sale 1 in our Constrained Sales highlights a property located at 689-697 Windsor Road Vineyard within Vineyard Stage 1. This property comprises 4.5ha of land that is approximately 95% flood affected which sold for \$4,000,000. The raw land rate shows \$88/m² and the site was also improved. After allowing for improvements the sale reflects \$85/m².
- Sale 2 in our Constrained Sales provides for a 5.31ha site located at 675 Windsor Road Vineyard within Vineyard Stage 1. The property sold for \$3,970,000 in June 2017 and is predominantly 95% impacted by 1: 100 flood zone. The sale overall shows \$72.00/m² overall and \$70/m² after allowing for some improvements.

In light of these two sales we couldn't justify a rate of \$100/m² on this flood constrained land as provided by KD and subsequently a rate of \$80-\$85/m² would appear to be more realistic.

Average value for unconstrained land with an underlying zoning of R2/R3

- We have taken a similar approach to Unconstrained R2 and R3 zoned land which are provided in our sales analysis for those components.
- Sale 1 provides for a 2.44ha site situated at 184 Commercial Road Vineyard which was sold in Nov 2018 for \$4,550,000. This site is situated within Vineyard Stage 1 and zoned R2. This sale shows a rate of \$184/m².
- Sale 2 provides for a large 10.11ha site located at 25 Glengarrie Rd, Marsden Park within the Marsden Park Precinct. The property sold for \$28,000,000 with 70% being zoned R2. The raw rate shows \$277/m² and after allowing for improvements of a large residence shows approximately \$273/m².
- Sale 7 comprises a site of 2.02ha located at 91 Schofields Road, Rouse Hill. This site was sold for \$11,000,000 in December 2018 and comprised R3 medium density land which was purchased by the State Government under Just Terms. Sale shows a fairly “bullish” \$655/m².
- Sale 8 comprised 1.11ha located at 21 Northwood Road Vineyard within Stage 1 and comprises R3 land which is approximately 20% affected by a TLE (Transmission Line Easement). After allowing \$120/m² for the TLE affected land the R3 land represents \$404/m².
- In our view there is a clear delineation between R2 and R3 zoned sites in Vineyard Stage 1. While there seems to be a plethora of sales to show R3 land attracts rates well in excess of \$300/m², there is equally as many sales that demonstrate R2 land is being purchased for under \$300/m².
- We are unsure if you have looked at these rates on a blended basis albeit in our view the R2 rates appear to range from \$185 to \$275/m² while the R3 sales seems to demonstrate rates well in excess of \$300/m² and in a number of cases over \$400/m².
- Based on the most recent sale at Commercial Road and considering other R2 sales in the superior surrounding precincts, we are quite comfortable with a raw R2 rate within Vineyard Stage 1 Precinct at \$200/m².
- Based on Sale 8 in our Unconstrained Land Sales we consider R3 Unconstrained land is in the order of \$400/m².

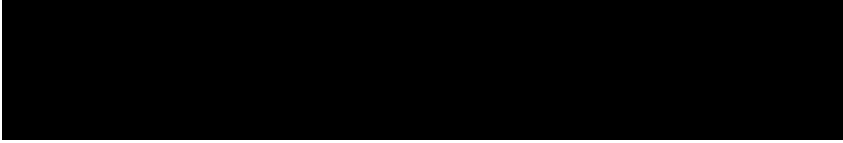


We should point out that this advice is **not a formal valuation** but is a summary and critique of reports tabled by KD Wood dated 27 October 2017 and 24 June 2019 and an investigation of sales to provide indicative advice on constrained 1:100 Flood affected land and R2 and R3 zoned land within Vineyard Stage 1.

We understand that a more formal valuation maybe required within a Stage 2 report but for your initial requirements we have provided this as pre cursor advice in the first instance in line with your instructions.

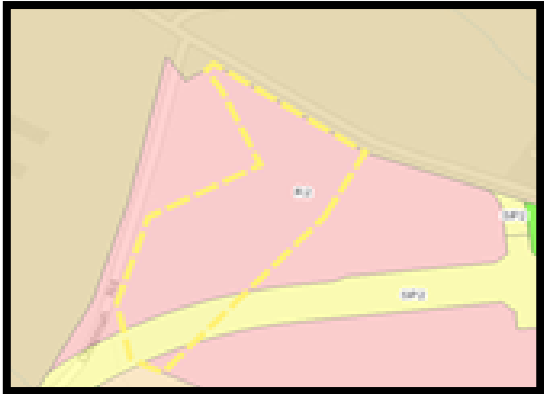
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RUSSELL BRIGGS FAPI





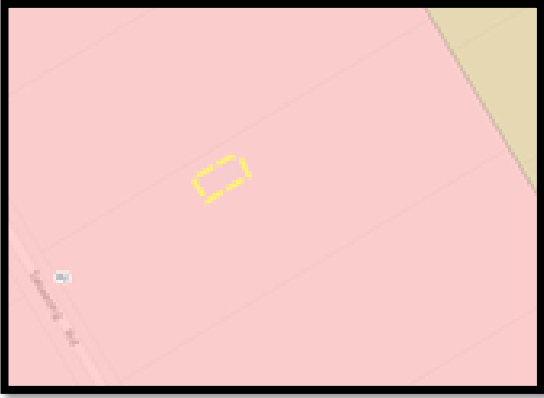
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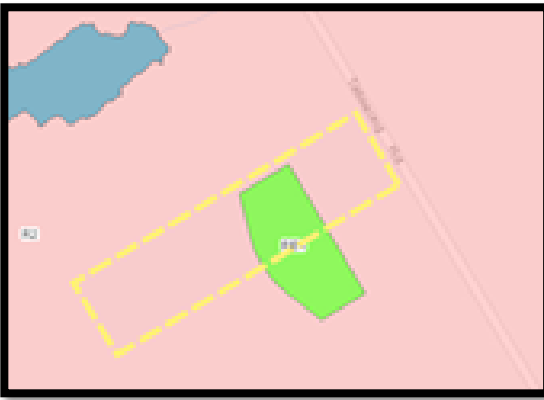
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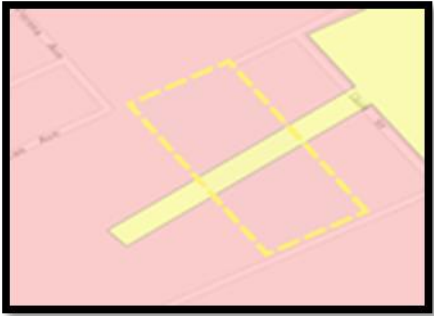
R2 low density sales						
Unconstrained lands						
Sale No	Address	Precinct	Price	Area	Date	Comments
<u>1</u>	184 Commercial Road, Vineyard Lot 1 DP224860	Vineyard Stage 1	\$4,500,000	2.44 ha	11/2018	6 acre (2.44ha) vacant parcel is zoned R2. The land is arable, contains 2 road frontages and is located in the recently rezoned Vineyard precinct.
Vendor				Burri		
Purchaser				Commercial Road PTY LTD		
Analysis	Stage 1. Part zoned SP2 but is not affected by flooding.					
Rates	Raw rate:				\$184.42	
\$/sqm	Adjusted rate (after allowance for improvements)				\$184.42	
						
<i>Source RPData, Cutcliffe RE & APM research</i>						

Unconstrained lands						
Sale No	Address	Precinct	Price	Area	Date	Comments
<u>2</u>	25 Glengarrig Road, Marsden Park Lot 1 DP224860	Marsden Park	\$28,000,000	10.11 ha	7/2018	Large modern style single level brick veneer range style home with 5 bedrooms, triple car garage set on some 10.11 hectare of land with 70% zoned R2 Low density. Slightly impacted by flooding to the front northern corner. Rear portion of land is zoned RE1 but isn't impacted by flooding
Vendor				Farrugia		
Purchaser				UPG PTY LTD		
Analysis	Reflects a residual land value of say \$27,600.00.					
Rates	Raw rate:				\$277	
\$/sqm	Adjusted rate (after allowance for improvements)				\$273	
						
<i>Source RPData & APM research</i>						


Unconstrained lands						
Sale No	Address	Precinct	Price	Area	Date	Comments
<u>3</u>	Lot 5 Otago Street, Vineyard Lot 5-6 Dp1480 Sec 44	Vineyard Stage 1	\$200,000	0872 ha	07/2019	R2 low density land located with stage 1 of Vineyard (Schedule lands section).
	Vendor				Mallis	
	Purchaser				Mana Aus Pty Ltd	
Analysis						
Rates	Raw rate:				\$230	
\$/sqm	Adjusted rate:				\$230	
 						
Source RPData, LJ Hooker RE & APM research						

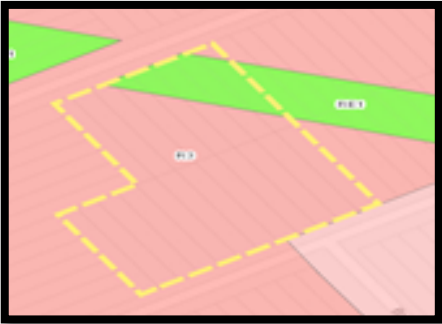

Unconstrained lands						
Sale No	Address	Precinct	Price	Area	Date	Comments
<u>4</u>	135 Tallawong Road, Rouse Hill Lot 57/DP30186	Area 20	\$11,000,000	2.02 ha	03/2018	R2 low density land located with a good location close to new station. DA approved for 41 residential blocks.
Vendor				Phillips		
Purchaser				Routall 136 Pty Ltd		
Analysis						
Raw rate:				\$545		
Adjusted rate				\$545		
						
Source RPData APM research						


Unconstrained lands						
Sale No	Address	Precinct	Price	Area	Date	Comments
<u>5</u>	135 Tallawong Road, Rouse Hill Lot 400/DP1237611	Area 20	\$11,000,000	2.02 ha	12/2018	R2 low density land located with a good location close to new station.
Vendor				Brozzesi		
Purchaser				Tallawong Ridge Pty Ltd		
Analysis						
Raw rate:				\$545		
Adjusted rate				\$545		
						
Source RPData APM research						

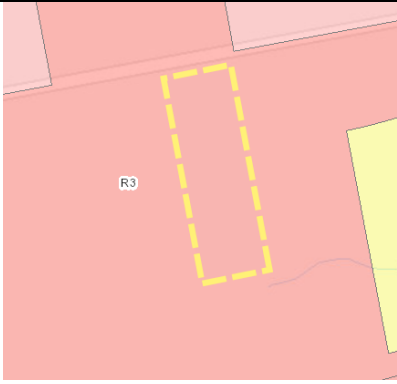
Unconstrained lands						
Sale No	Address	Precinct	Price	Area	Date	Comments
6	102 Cranbourne Street, Riverstone Lot 3/Q/DP712	Riverstone	\$11,200,000	2.83 ha	11/2017	R2 low density land located with a good location close to new station. 2564sqm impacted by TLE
	Vendor			Leotta		
	Purchaser			UPG 54 Pty Ltd		
Analysis	Adopt \$120/sqm for TLE land is \$318,480. Residual value is \$10,881,520 or say \$422/sqm					
Rates	TLE land : @ \$120/sqm			2564 sqm @ \$120.00 = \$ 318,480		
\$/sqm	Residual R2 zoned land value @ \$423/sqm			25736 sqm @ \$422.81= \$10,881,520		
	Total			28,300 sqm \$11,200,000		
 						
<i>Source RPData APM research.</i>						

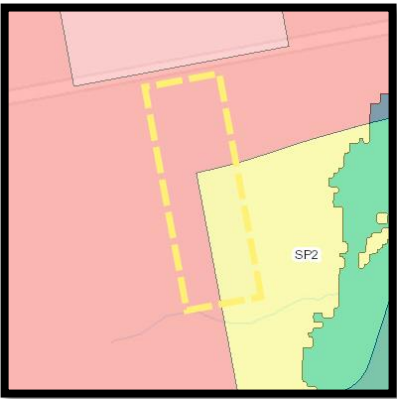
R3 sales


Unconstrained lands						
Sale No	Address	Precinct	Price	Area	Date	Comments
<u>7</u>	91 Schofields Road Road, Rouse Hill Lot 11/DP27220	Area 20	\$11,000,000	2.02 ha	12/2018	R3 medium density zoned property purchased by NSW Government Under Just Terms. Good location close to new station. Medium density
	Vendor				Grima	
	Purchaser				Minister for Education	
Analysis	Land not impacted by flooding.					
Rates	Raw rate:		\$655			
\$/sqm	Adjusted rate		\$655			
						
Source RPData - APM research						

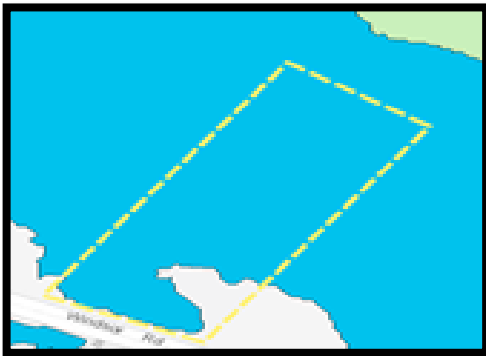
Unconstrained lands						
Sale No	Address	Precinct	Price	Area	Date	Comments
<u>8</u>	21 Norwood Road, Vineyard Lots 21-28,43-54 Dp1654 Sec F	Vineyard Stage 1	\$3,850,000	1.11 ha	12/2017	R3 zoned medium density land located with stage 1 of Vineyard (Schedule lands section). 20% impacted by TLE easement and zoned REL.
	Vendor				Brizzi & Vartuli	
	Purchaser				Vineyard Investment PTY LTD	
Analysis	Adopt \$120 for constrained TLE land shows \$266,400. Residual R3 value is \$3,583,600 or say \$403/sqm.					
Rates	Raw rate:		\$346			
\$/sqm	Adjusted rate (after adjustment for TLE)		\$403.50			
 						
Source RPData & APM research						

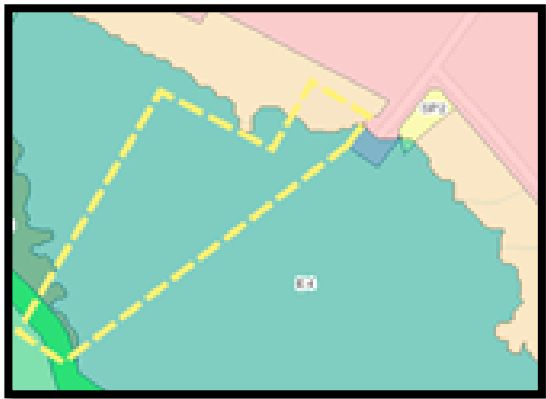
Unconstrained lands						
Sale No	Address	Precinct	Price	Area	Date	Comments
<u>9</u>	217 Grange Avenue, Marsden Park 8/J/DP193074	Schofields	\$6,250,000	1.09 ha	6/2018	R3 zoned medium density land 2.5 Acres of Medium Density Residential Development Site subject to Council Approval. Prime Location and very close to Sydney Business Park in Marsden Park
	Vendor				Constable	
	Purchaser				Marsden Park Investment Group PTY LTD	
Analysis						
Rates	Raw rate:				\$573	
\$/sqm	Adjusted rate				\$573	
 <p><i>Source RPData & APM research & Starr Partner RE</i></p>						


Unconstrained lands						
Sale No	Address	Precinct	Price	Area	Date	Comments
<u>10</u>	215 Grange Avenue, Marsden Park 8/J/DP193074	Schofields	\$4,950,000	1.09 ha	1/2017	R3 zoned medium density land 2.5 Acres of Medium Density Residential Development Site subject to Council Approval. Prime Location and very close to Sydney Business Park in Marsden Park
	Vendor				Borg	
	Purchaser				Greenland (NSW) PTY LTD	
Analysis						
Rates	Raw rate:				\$453	
\$/sqm	Adjusted rate				\$453	
 <p><i>Source RPData & APM research</i></p>						

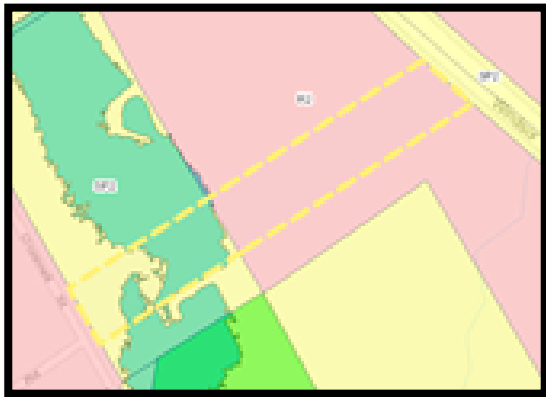
Unconstrained lands						
Sale No	Address	Precinct	Price	Area	Date	Comments
11	211 Grange Avenue, Marsden Park 8/J/DP193074	Schofields	\$3,900,000	1.09 ha	9/2017	70% zoned R3 zoned medium density land 2.5 Acres Good road frontage. Large 5- bedroom home. 30% SP2 but not impacted by flooding.
	Vendor				Saliba	
	Purchaser				Sydney Norwest Property Pty Ltd Yanan Family Holdings Pty Ltd Sydney Norwest Property Project 2 Pty Ltd	
Analysis						
Rates	Raw rate:				\$357	
\$/sqm	Adjusted rate				\$357	
						
	Source RPData & APM research					

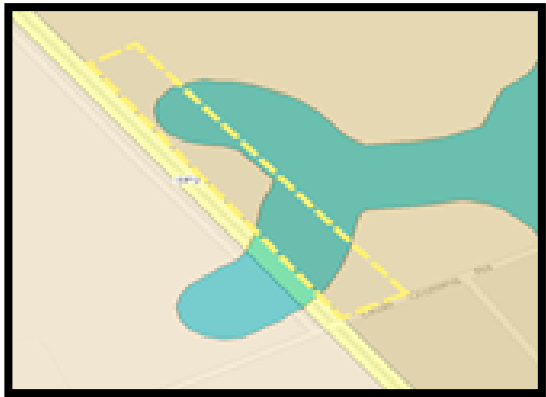
Constrained lands						
Sale No	Address	Precinct	Price	Area	Date	Comments
<u>1</u>	689-697 Windsor Road, Vineyard Lot 14 & 15 DP1159365	Vineyard Stage 1	\$4,000,000	4.5 ha	5/2017	11.1 acres / 4.5 hectares, available as 2 separate lots or in one-line. Excellent exposure and access on Windsor Road. 132-metre-wide frontage to Windsor Road. Brick house and sheds on site. Majority of the site cleared land. Surrounded by new residential estates. Zoned RU4 - Located in the Vineyard Release Area.
Vendor				Lonham		
Purchaser				CJLS Australia PTY LTD		
Analysis	Stage 1, 95% impacted by 1:100-year flooding as shown below. Has been rezoned to E4 since purchased.					
Rates	Raw rate:		\$88.00			
\$/sqm	Adjusted rate (after allowance for improvements)		\$85.00			
						
Source RPData, Knight Frank & APM research.						

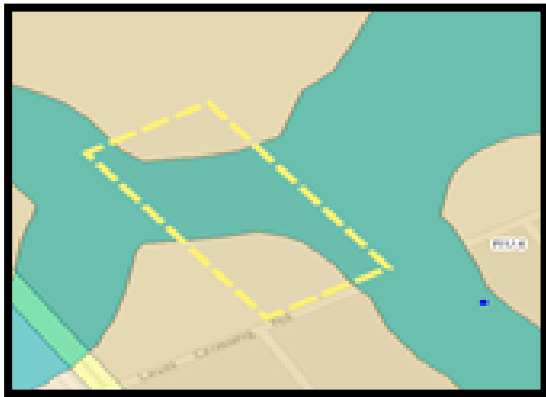
Constrained lands						
Sale No	Address	Precinct	Price	Area	Date	Comments
<u>2</u>	675 Windsor Road, Vineyard Lot 13/ DP1159365	Vineyard Stage 1	\$3,970,000	5.51 ha	6/2017	This property is situated in the Vineyard Precinct Stage 1, 13.6 acres offering excellent main road exposure to Windsor Road, majority of the site is cleared, new residential development close by, currently Zoned RU4, DA Approved for Dual Occupancy attached, swimming pool and shed. Located in the Vineyard Release Area part of the North West Growth Centre.
Vendor				Kaur		
Purchaser				CJLS Australia PTY LTD		
Analysis	Stage 1, 95% impacted by 1:100-year flooding as shown below. Has been rezoned to E4 since purchased.					
Rates	Raw rate:		\$72.00			
\$/sqm	Adjusted rate (after allowance for improvements)		\$70.00			
						
Source RPData, L. J. Hooker & APM research.						


Constrained lands						
Sale No	Address	Precinct	Price	Area	Date	Comments
<u>3</u>	3 Putland Place, Vineyard Lot 4/ DP244901	Vineyard Stage 1	\$2,800,000* Unsettled sale.	2.43 ha	8/2019	six acres of land in stage 1 of the Vineyard release area. 1980s style four-bedroom home, large machinery shed, modern Colourbond stables. This property is Zoned mostly Environmental Living giving the opportunity to develop the land further into minimum lot sizes of 2,500 sqm blocks.
	Vendor	ESZ & McLAUGHLIN				
	Purchaser	UNDISCLOSED (Agents advice).				
Analysis	Stage 1, 98% impacted by 1:100-year flooding as shown below. Has been rezoned to E4 since purchased.					
Rates	Raw rate:	\$114.00				
\$/sqm	Adjusted rate (after allowance for improvements)	\$100.00				
						
		<i>Source RPData, L J Hooker & APM research</i>				

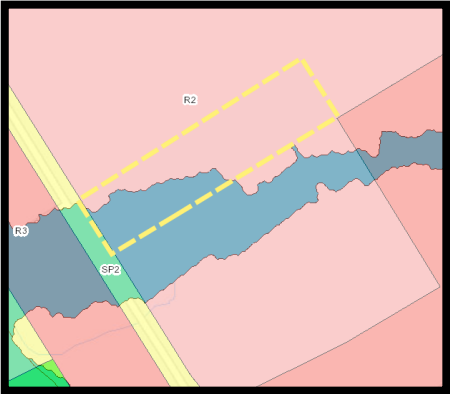
Constrained lands						
Sale No	Address	Precinct	Price	Area	Date	Comments
<u>4</u>	Turrallo Circuit, Schofields Lot 128/ DP1205228	Schofields	\$3,300,000	1.70 ha	2/2019	
	Vendor	Schofields WW Pty Limited				
	Purchaser	Blacktown Council.				
Analysis	50% of the land impacted by flooding and zoned RE1 and SP2. Located within an established area. Adopt \$85/sqm for constrained land shows \$722,500. Residual value is \$2,577,500 or say \$303/sqm for the unconstrained land.					
Rates	Constrained land:	\$85/sqm @ 8500 sqm = \$ 755,500				
\$/sqm	Unconstrained land:	\$303/sqm @ 8500 sqm = \$2,577,500				
						
		<i>Source RPData & APM research</i>				

Constrained lands						
Sale No	Address	Precinct	Price	Area	Date	Comments
<u>5</u>	1578 Windsor Road, Vineyard Lot 1/ DP1042658	Vineyard	\$3,165,000	2.42 ha	6/2019	Main road fronted property located within Riverstone Precinct. Zoned R2 and part RE1 with flooding along its rear boundary. Approx. 30% impacted by flooding.
	Vendor				Torno	
	Purchaser				Blacktown Council	
Analysis	Adopt rate of \$85/sqm for constrained land leaves a residue value of say \$2,548,000 which reflects a rate of \$150/sqm for the land zoned R2 low density.					
Rates \$/sqm	Constrained land:			\$85/sqm @	8500 sqm =	\$ 617,100
	Unconstrained land:			\$150.40/sqm @	8500 sqm =	\$2,547,900
	Total				17,000 sqm =	\$3,165,000
		 <p><i>Source: APM research</i></p>				

Constrained lands						
Sale No	Address	Precinct	Price	Area	Date	Comments
<u>6</u>	52 Level Crossing Road, Vineyard Lot 9/ DP227054	Vineyard Stage 2	\$1,600,000	2.02 ha	5/2019	Currently zoned RU4. Vacant land facing the main railway line and is situated in the Vineyard Stage 2 rezoning area. Advertised as being flood free but flood map reveals the land is approximately 70% impacted by 1:100 year flooding.
	Vendor				Dimos	
	Purchaser				Chawla	
Analysis	Adopt rate of \$85/sqm for constrained land leaves a residue value of say \$398,100 which reflects a rate of \$66/sqm for the land zoned Ru4					
Rates \$/sqm	Constrained land:			\$85/sqm @	14140 sqm =	\$ 1,201,900
	Unconstrained land:			\$66/sqm @	6060 sqm =	\$ 399,960
	Total				20,200 sqm =	\$ 1,601,860
		 <p><i>Source: APM research, RPData, Cutcliffe RE</i></p>				

Constrained lands						
Sale No	Address	Precinct	Price	Area	Date	Comments
<u>7</u>	36 Level Crossing Road, Vineyard Lot 7/ DP227054	Vineyard Stage 2	\$3,100,000	2.02 ha	11/2017	Currently zoned RU4. 5 acres, good road frontage. 1950s style weatherboard 3-bedroom cottage. Flood map reveals the land is approximately 40% impacted by 1:100-year flooding.
	Vendor			Stewart,		
	Purchaser			Cremona,		
Analysis	Land value after allowance for existing improvements is say \$2,900,000. Adopt rate of \$85/sqm for constrained land leaves a residue value of say \$686,800 which reflects a rate of \$66/sqm for the land zoned Ru4.					
Rates \$/sqm	Constrained land:		\$85/sqm @ 8080 sqm = \$ 686,800			
	Unconstrained land:		\$182.60/sqm @ 12120 sqm = \$ 2,213,200			
	Total		20,200 sqm = \$2,900,000			
						
Source: APM research, RPData, Cutcliffe RE						

Constrained lands						
Sale No	Address	Precinct	Price	Area	Date	Comments
<u>8</u>	172 Commercial Road, Vineyard Lot 9/ DP227054	Vineyard Stage 2	\$4,000,000	4.80 ha	06/2018	Currently zoned RU4. 40% impacted by flooding at rear boundary. 5% Impacted by transmission line easement which runs across the front corner as shown below.
	Vendor			K & M Hunt Pty Ltd		
	Purchaser			Chivas Vineyard Pty Ltd		
Analysis	Adopt rate of \$85/sqm for constrained land leaves a residue value of say \$686,800 which reflects a rate of \$66/sqm for the land zoned Ru4.					
Rates \$/sqm	Constrained land flooding:		\$85/sqm @ 19,200 sqm = \$1,632,000			
	Constrained land TLE		\$120/sqm @ 2,400 sqm = \$ 288,000			
	Unconstrained land:		\$78.78/sqm @ 26,400 sqm = \$2,080,000			
	Total		48,000 sqm = \$2,900,000			
						
Source: APM research, RPData, Cutcliffe RE						

Constrained lands						
Sale No	Address	Precinct	Price	Area	Date	Comments
<u>9</u>	28 Clarke Street, Riverstone Lot 8/ DP30211	Riverstone East	\$9,750,000	2.15 ha	06/2018	5 Acres. Zoned R2, Riverstone East Precinct. 30% impacted by flooding
	Vendor				Dennis	
	Purchaser				Elite Land Holdings (Clarke)	
Analysis	Adopt rate of \$85/sqm for constrained land leaves a residue value of say \$686,800 which reflects a rate of \$66/sqm for the land zoned R4.					
Rates \$/sqm	Constrained land flooding:			\$85/sqm @ 6450 sqm = \$ 548,250		
	Unconstrained land:			\$611.41/sqm @ 15,050 sqm = \$9,201,750		
	Total			21,500 sqm = \$9,750,000		
						
<i>Source: APM research, RPData, Peppercorn Property RE</i>						

