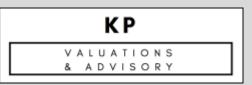
Valuation Report



127 Old Pitt Town Road, Box Hill/Gables NSW 2765



Instructing Party

Harry Jung BTB Finance Pty Ltd Office Suite 2.9 56 Delhi Rd North Ryde NSW 2113

On behalf of: Steve Ma Superannuation Fund

Purpose: Market value assessment for financial reporting purposes

Valuation Date: 30 June 2020

Valuation Reference: VAL106-21

KP Valuations and Advisory 72D Great Nth Rd, Five Dock NSW 2046

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KP Valuations Pty Ltd trading as KP Valuations and Advisory (ABN 81 619 774 524).

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1. Valuation Summary

Address:	127 Old Pitt Town Road, Box Hill/Gables NSW 2765
Instructing Party:	Mr Chion Tang.
On Behalf Of:	Steve Ma Superannuation Fund.
Basis of Value:	Market Value 'As Is' subject to vacant possession.
Purpose of Valuation:	Market value assessment for financial reporting purposes as at 30 June 2020.
Interest Valued: Unencumbered freehold interest subject vacant possession.	
Title Details:Lot 70 in Deposited Plan 1034652.	
Registered Proprietor(s):	BHSF Pty Ltd.
Building/Floor Area:	207m ² (as per measurements).
Land Area:	10.31Ha or 103,100m ²
Zoning and Planning Scheme:	"RU6 – Transition" under The Hills Local Environmental Plan 2012
Description:	Erected on the land is a single level house with an attached pergola and rumpus room External improvements include general paving, minor landscaping, work shed, and ar in-ground pool.
Tenancy Profile:	The property is leased at \$1,000 per week under a casual tenancy.
Valuation Methodology:	Direct Comparison Approaches.
Date of Inspection:	1 March 2021
Valuation Date:	30 June 2020.
Adopted Market Value:	\$5,500,000 ex GST ("Subject to vacant possession").
Reflected Parameters:	\$53/m ² improved site area.
Valuer's Details:	KEVIN KWOK BCOM AAPI
	B. COM (LAND ECONOMY)
	CERTIFIED PRACTISING VALUER
	AAPI MEMBERSHIP NO.69056

Valuation/Critical Assumptions

- Valuation is as per the condition outlined in the report as at the date of valuation. The valuation is conditional on the site being not contaminated and that the continuing commercial/office use of the property will not be affected by environmental issues.
- Our valuation is conditional on a sound structural condition of the buildings, fully operational building services and compliance with building, health and fire safety regulations. Any known or discovered structural deficiencies should be referred to the Valuer for review.
- Our valuation is conditional that there are no significant encroachments on the subject property or adjoining properties as might otherwise affect the property valuation.
- The property was sold on 1 March 2021. Valuation conditional upon condition of improvements as at the date of valuation on 30 June 2020 being at a minimum commensurate with that at the date of inspection. Should this be not the case, then his valuation should be returned for comment and review.

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Market Value Definition

The valuation has been completed in accordance with the following definition of 'market value' as defined by the International Valuations Standard Committee (IVSC) and endorsed by the Australian Property Institute (API):

"the estimated amount for which an asset 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."

2. Instructions

We have been instructed by Mr Chion Tang on behalf of Steve Ma Superannuation Fund to determine the unencumbered market value of the property known as 127 Old Pitt Town Road, Box Hill/Gables NSW 2765 for financial reporting purposes.

We confirm that the valuer has at least 10 years continuous experience and has no pecuniary interest that would conflict with a proper valuation of the property. A copy of the instruction is appended.

3. Title Details

Legal Description:	Lot 70 in Deposited Plan 1034652
Local Government Area:	The Hills Shire
Computer Folio Identifier:	70/1034652
Registered proprietor(s):	BHSF Pty Ltd.

This valuation is made on the basis that the property is free of unregistered mortgages, charges and other financial liens. Notations on title have been taken into consideration in the assessment of value. This valuation is conditional upon there being no other encumbrances or interests on Title which materially affect the value, marketability and continued utility of the property. Should any encumbrances, encroachments, restrictions, leases or covenants which are not noted in this report be discovered, the valuation should be returned for comment and review.

4. Site Description

4.1 Property Identification

The property has been identified by the street address and registered Deposited Plan (annexed to the report).

4.2 Topography

The land is an irregular shaped lot with a gentle undulating topography towards the rear boundary.

4.3 Land Area and Dimensions

Old Pitt Town Rd Frontage	543.76m
Rear Boundaries	765.03m
Northern Boundary	417.34m
Land Area	10.31Ha or 103,100m ²

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4.4 Encroachments

From inspection, there are no apparent encroachments by or upon the subject property apart from possible minor irregularities; however, a Survey Certificate has not been sighted to verify same.

4.5 Services

Town water, electricity, and telephone are available or connected to the property. Septic tank on-site.

5. Planning

As noted on the NSW Planning and Environment website portal, the land is currently zoned "RU6 – Transition" under The Hills Local Environmental Plan 2012.

Objectives of zone:

- To protect and maintain land that provides a transition between rural and other land uses of varying intensities or environmental sensitivities.
- To minimise conflict between land uses within this zone and land uses within adjoining zones.
- To encourage innovative and sustainable tourist development, sustainable agriculture and the provision of farm produce directly to the public.

Permitted without consent - Bed and breakfast accommodation; Extensive agriculture; Home occupations.

Permitted with consent - Agricultural produce industries; Aquaculture; Building identification signs; Business identification signs; Cemeteries; Centre-based child care facilities; Community facilities; Dual occupancies (attached); Dwelling houses; Eco-tourist facilities; Environmental facilities; Environmental protection works; Farm buildings; Farm stay accommodation; Flood mitigation works; Garden centres; Home-based child care; Home businesses; Home industries; Information and education facilities; Intensive plant agriculture; Landscaping material supplies; Places of public worship; Plant nurseries; Public administration buildings; Recreation areas; Recreation facilities (indoor); Recreation facilities (outdoor); Respite day care centres; Restaurants or cafes; Roads; Roadside stalls; Secondary dwellings; Veterinary hospitals; Water supply systems.

Prohibited - Any development not specified above.

Affectation	Yes	No	Comments
Heritage Conservation		Х	No comments
Road Widening		Х	No comments
Landslip/Bushfire		Х	No comments
Mine Subsidence		Х	No comments
Flooding		Х	No comments

Affectations - As per Council enquiries the land has the following affectations:

Current/Past Uses:

The property is currently used for rural-residential purposes. Past uses have been similar.

Development Controls:

Maximum Lot size: 2Ha

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Development Approvals:

A search of The Hills Shire Council's development register shows no recent applications/approvals:

Application Number:	443/2017/ZB
Property Address:	127 Old Pitt Town Road, BOX HILL NSW 2765.
Description of Work:	subdivision creating five rural residential lots.
Approval date:	27 March 2018.
Consent to lapse:	27 March 2023 (Unless physically commenced).
Review of Conditions:	We have reviewed the conditions in the DA consent. There are no onerous conditions affecting development.

Proposed Lots

As per the subdivision plan, the proposed site area of each lot is as follows:

Lot Number	Land Area
Lot 701	2.17Ha
Lot 702	2.02a
Lot 703	2.02Ha
Lot 704	2.02Ha
Lot 705	2.01Ha

Qualifications:

Comments in relation to zoning, heritage conservation orders/classification, road widening, government proposals, acquisitions or realignment proposal or any Council policy restricting the development of the land by reason of likelihood of landslip, flooding or drainage issues are based on verbal advice or records available to the public and have not been confirmed by obtaining a formal 149 Certificate issued by the relevant authority. Should such certificate indicate otherwise, then this valuation should be requisitioned for comment and review.

6. Environmental Issues

The use at the date of valuation is not considered environmentally hazardous.

6.1 Contamination

The List of NSW Contaminated Sites Notified to the EPA has been sighted. The subject property **is not** included within this list.

Our valuation is conditional upon the land being not contaminated. No soil tests or environmental reports have been made available. Upon inspection of the site there were no obvious signs of contamination. The instructing party acknowledges that we are not experts in identifying environmental hazards. For confirmation that the site is not contaminated we would recommend that you retain the services of an environmental consultant. The valuation is to be referred immediately to the Valuer for review if an environmental report is obtained and identifies any signs of contamination.

6.2 Asbestos

The building was built in 1990's and our inspection did not reveal any obvious signs of asbestos contamination.

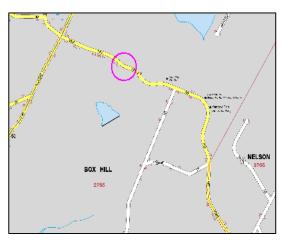
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7. Location and Services

The subject property is situated on the eastern side of Old Pitt Town Road at Box Hill and is approximately 55 kilometres by road north-west of the Sydney CBD.

Box Hill is an established rural-residential suburb between Oakville, Maraylya and Kenthurst premises.





Aerial Map



8. Transport and Access

Old Pitt Town Road is bitumen sealed carriageway with gravel/dirt verges. There are no footpaths. Local private bus services are available and there are no immediate railway services.

9. Improvements

Erected on the land is a single level house with an attached pergola and rumpus room. External improvements include general paving, minor landscaping, work shed, and an in-ground pool.

9.1 Construction

Age of building:	Built in 2004
Addition/Extension:	None noted.
Floors:	Concrete slab.
External Walls:	Brick to main walls.
Internal Walls:	Plasterboard.
Roof:	Concrete tiles.
Ceiling:	Plasterboard.
Windows:	Aluminium.
Lighting:	Fluorescent light fittings.

9.2 Accommodation

Accommodation essentially comprises four bedrooms, ensuite to main bedroom, lounge room, bathroom, kitchen, and laundry. The rumpus room is detached from the main residence.

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Photo Study



Work shed

Front Elevation

Rear Elevation

9.3 Building Area(s)

From on-site measurements, the gross floor area is as follows:

Description	GBA (m²)
Main Area	159
Rumpus	48
Total Gross Building Area	207

9.4 Fixtures and Fittings

Brief description of the fixtures and fittings include:

Floor Coverings:	Tiled floors to wet areas. Carpet to living and bedrooms.
Kitchen:	Laminated benchtop with laminated floor/wall cupboards, double bowl sink,
	cooktop, wall oven, and rangehood.
Bathroom:	Tiled floors and walls, vanity, bath tub, and a shower recess.
Services:	Split system air-conditioning.

9.5 Building Condition and Utility

At the date of inspection, condition of the building can be noted as:

Poor Average Good Above Average Original New
--

This valuation does not purport to be a site or structural survey of the improvements, nor was any such survey undertaken by ourselves. Reliance on the Building Inspection Report has been made which did not reveal any defects or inadequacies requiring significant capital expenditure. Consequently, we reserve the right to review our valuation should any reports prove to the contrary.

9.6 Essential Repairs and Maintenance

At the date of inspection no major repairs noted. No immediate capital expenditure other than general maintenance requirements commensurate with the age and condition of the building.

9.7 Fire and Safety Provision

At the date of inspection smoke alarms were noted. We have assumed that the property meets all fire requirements in relation the fire safety measures, however we recommend that you obtain a copy of the Annual Fire Safety Statement to confirm this.

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10. Occupancy Details

The property is leased at \$1,000 per week under a casual tenancy.

11. Outgoings

Outgoings have not been provided by the owner. For valuation purposes we have adopted the following:

Description	Amount	% of Total
Council Rates	\$4,000 estimated	5.4%
Water Rates	\$1,000 estimated	1.3%
Land Tax	\$67,823 calculated	91.3%
Building insurance	\$1,500 estimated	2.0%
Management	\$0	0.0%
Total	\$74,323 per annum	100.0%
Outgoings Rate	\$359 /m ² of gross floor area	

12. Statutory Land Value

The Valuer General's land values and our assessment of land tax payable under a single holding basis is as per the table below:

Land Tax Calculation	- Single Holding	Basis
	2020	\$4,840,000
	2019	\$4,600,000
	2018	\$5,460,000
	Total	\$14,900,000
	Average	\$4,966,667
Calculated Land Tax		\$67,823
2020 Threshold		\$734,000

13. Sales and Marketing History

RPData records – 17 Mar 2008 for \$2,900,000 (Ex GST).

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14. Sales Analysis

Sale	250-260 Maguires Road, Maraylya	
Price:	\$6,760,000 ex GST	
Date:	8 March 2019	
Site Area:	24.28Ha or 242,800m².	
Income:	Vacant Possession.	
Analysis		
Rate per m ² of i	nproved site area: \$28	A LODET
Description:	Older style house of brick and tile construction. Work shed at rear. Large irregular shaped lot. Heavily timbered/bushland. Zoned RU6 Transition.	
Comments:	Limited local sales, hence sale outside the locality analysed. Larger site in an inferior location. Sale during pre COVID-19 period.	

Sale	330 Maguires Road, Maraylya	
Price:	\$4,600,000 ex GST	6 / Kt
Date:	26 June 2019	Sec. 15
Site Area:	12.39Ha or 123,900m ² .	
Income:	Vacant Possession.	LUMAN BE
Analysis		N X X
Rate per m ² of in	proved site area: \$37	Const Const
Description:	C1990's older style single level house of brick and tile construc 50% cleared. Zoned RU6 Transition.	tion. Large irregular shaped lot. About
Comments:	Limited local sales, hence sale outside the locality analysed. Larger site in an inferior location. Sale during pre COVID-19 period.	

Sale	2 Gracemere Crescent, Glenorie	
Price:	\$3,780,000 ex GST	
Date:	24 Nov 2020	
Site Area: 6.80Ha or 68,000m ² .		
Income:	Vacant Possession.	
Analysis		144 Jen 14 1/
Rate per m ² of in	nproved site area: \$56	
Description:	ption: C1980's older style single level house of brick and tile construction plus a separate 1 bedroom self- contained residence. 40x20m indoor equestrian arena with Soiltex base and sprinkler system. Large grassy post and rail fenced paddocks separated with walk-ways. Paddocks shelters. Dam with an electric pump for irrigation. 3 large brick stables. Tack room. About 75% cleared. Zoned R2: Rural Landscape.	
Comments:	Limited local sales, hence sale outside the locality analysed. Infe COVID-19 period.	rior overall due to location. Sale during

Sale	43-71 Calabash Road, Arcadia	
Price:	\$5,700,000 ex GST	
Date:	13 August 2019	in h
Site Area:	17.66Ha or 176,600m².	
Income:	Vacant Possession.	
Analysis		and the second
Rate per m ² of i	mproved site area: \$37	
Description:	c1950's older style single level house of brick and tile construction. Large irregular shaped lot. About 50% cleared. A High and extremely wide-fronted with an exceptional water supply. The 8 stables are contained in a stone barn and an additional shed of 28m x 7m is divided into 4 air-conditioned sections with 3.5m high ceilings, bathroom, plus oak kitchen with granite benches. Zoned RU1 and E3.	
Comments:	Limited local sales, hence sale outside the locality analysed. period.	Larger site. Sale during pre COVID-19

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15. Valuation Rationale

15.1 Methodology

In assessing the market value, we have applied the Direct Comparison Approaches. The property has been valued subject to vacant possession.

Although the site has DA approval for subdivision, the development is at initial stages and no costings have been provided, therefore for financial reporting purposes we have not applied the Hypothetical Development method as the primary approach.

15.2 Valuation Approach

In assessing the market value, I have considered the following:

- Condition of improvements.
- Zoning and land characteristics.
- DA approval in place.
- Market conditions at the time including COVID-19 issues.
- Sales evidence analysed.
- 1) **Direct Comparison Approach** This approach analyses available sales evidence in comparison to the subject property to establish a market value. Adjustments are made for points of differences such as location, land size, condition of improvements and zoning.

Having regard to sales evidence analysed, location, current market conditions, zoning, characteristics of the property, DA in place and comments noted in the sales evidence, we have adopted the following:

Improved Site Area Basis				
Area	103,100 m² @	\$53	/m ² equates to	\$5,464,300
		\$55	/m ² equates to	\$5,670,500
	Range	\$5,464,300	to	\$5,670,500

15.3 Conclusion

Based on sales evidence, methods of valuation and comments noted in the report, **\$5,500,000 (GST Exclusive)** is adopted as the Market Value Market value assessment for financial reporting purposes.

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16. GST Issues

Our assessment of value is on a GST Exclusive basis. The GST became law on 8 July 1999 and commenced operation on 1 July 2000. The sale of existing commercial property is GST free unless the property is sold for a commercial purpose. The amount of tax payable is dependent on the tax status of the property, any input tax credits and the operation of the margin scheme. GST issues are complex and we strongly recommend that professional advice is obtained.

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Valuation Certification

We are of the opinion that the Market Value of the unencumbered freehold interest in the property with vacant possessionand subject to the comments contained within the report and to there being no onerous restrictions and encumbrances which we are aware of, as at 30 June 2020 is:

\$5,500,000 (GST Exclusive)

(Five Million Five Hundred Thousand Dollars (GST Exclusive))

Acting under instructions from Mr Chion Tang on behalf of Steve Ma Superannuation Fund, KP VALUATIONS AND ADVISORY has inspected the property known as 127 Old Pitt Town Road, Box Hill/Gables NSW 2765and our valuation report is current as of that date.

KEVIN KWOK BCOM AAPI B. COM (LAND ECONOMY) CERTIFIED PRACTISING VALUER AAPI MEMBERSHIP NO. 69056

DIRECTOR AND VALUER

KP Valuations and Advisory

AUTHORISING THIS REPORT FOR ISSUE IS THE DIRECTOR OF KP VALUATIONS AND ADVISORY. THE OPINION OF VALUE EXPRESSED IN THIS REPORT IS THAT OF THE VALUER, WHO IS THE PRIME SIGNATORY TO THIS REPORT.

This Certificate of Valuation forms a part of and should not be used or read independently from the complete report.

127 Old Pitt Town Road, Box Hill/Gables NSW 2765 VAL106-21

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17. Qualifications and Disclaimers

This report has been prepared for and under the instructions of our client, Mr Chion Tang /Steve Ma Superannuation Fund Market value assessment for financial reporting purposes. The report can be relied on by whom it is addressed to and should not be reproduced unless written authorisation and obtained from KP VALUATIONS AND ADVISORY.

The Valuer has no pecuniary interest in the said property past, present or prospective, and the opinion expressed is free of any bias in this regard. The Valuation has been made in conformity with the Code of Professional Ethics and Conduct laid down by the Australian Property Institute and the Regulations under the New South Wales Valuers Registration Act, 1975 as amended.

Our assessed Market Value is current at the date of valuation only. There is the potential for the value to change significantly or unexpected over a relatively short period (including as a result of general market movements or factors specific to 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 any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have an effect on the valuation.

The valuation report is not a Structural Survey and that there are no orders under Section 124 of the Local Government Act 1993 affecting the building on site. A Building Certificate under Section 149A of the Environmental Planning and Assessment Act 1979 has not been made available and it is assumed that the buildings are contained wholly within the site.

Market Movement Clause:

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to 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 any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have an effect on the valuation.

Assignment:

Neither the whole nor any part of this report, nor any reference thereto, may be included in any document, circular or statement, without written approval from KP Valuations and Advisory of the form and context in which it will appear.

COVID-19 – Impact On Market Values:

The Corona Virus/COVID-19 in recent months has escalated to be classified as a pandemic, acknowledged by the WHO (World Health Organisation). Australia recently has seen the increases in cases and deaths with all levels of government implementing new policies and procedures to slow the spread of the virus and assist the economy with stimulus packages. This is a global crisis which is affecting not only health but the financial markets and overall economic environment. A downturn in economic activity may result in increased vacancies and reduce demand levels throughout the local property market which ultimately will place downward pressure on prices/values. Although there is no current market evidence of the Corona Virus/COVID-19 issue having an impact on the local property market, it is advisable to consider adopting an appropriate LVR in current and future lending proposals on the basis that the global economy appears to be in a volatile state.

API COVID-19 Disclosure Statement:

"The outbreak of the Novel Coronavirus (COVID-19) was declared as a 'Global Pandemic' by the World Health Organisation on 11 March 2020. We have seen global financial markets and travel restrictions and recommendations being implemented by many countries, including Australia.

The real estate market is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a significant market uncertainty.

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 factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value. Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically."

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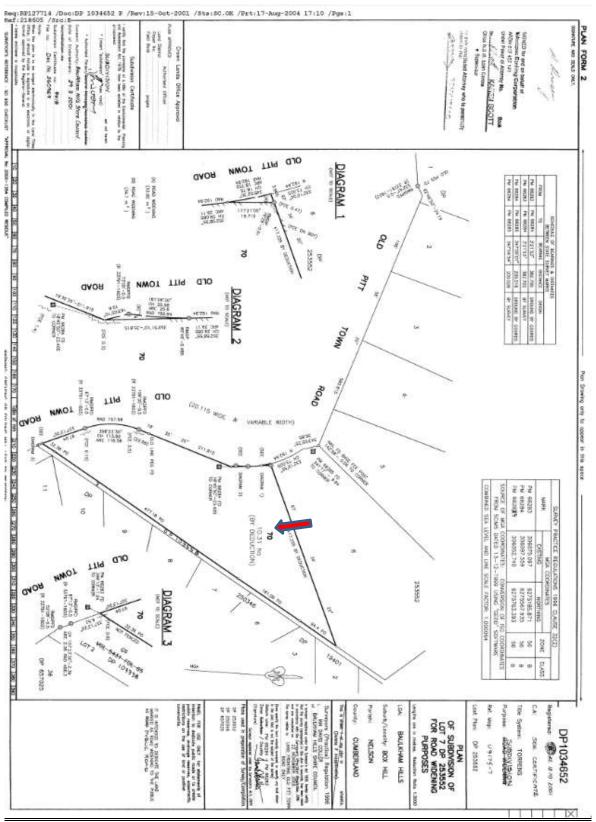
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30 June 2020

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Deposited Plan

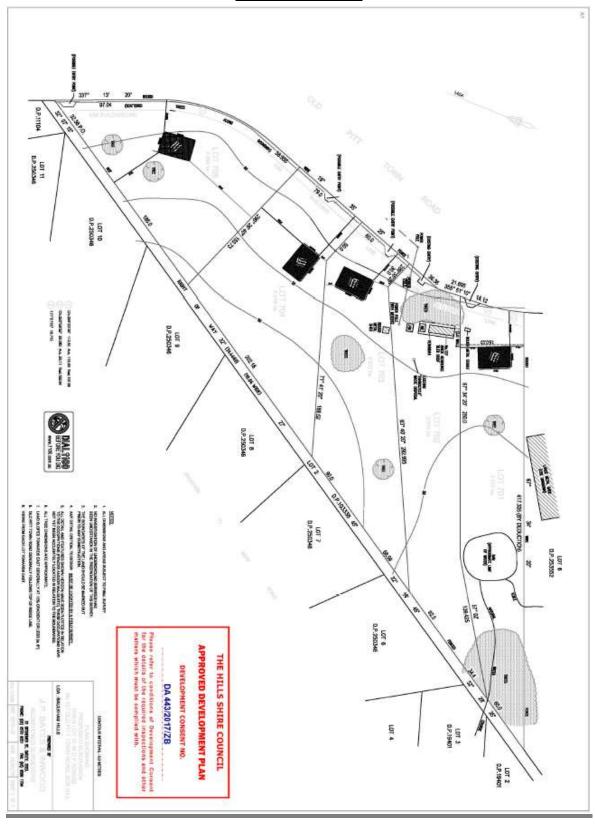


127 Old Pitt Town Road, Box Hill/Gables NSW 2765 VAL106-21

30 June 2020

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Subdivision Plan



127 Old Pitt Town Road, Box Hill/Gables NSW 2765 VAL106-21

30 June 2020

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DA Consent



 THE HILLS SHIRE COUNCIL

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3 April 2018

Nautilus Design Group Pty Ltd 1/343 Rocky Point Rd SANS SOUCI NSW 2219

Our Ref: 443/2017/ZB

Dear Sir/ Madam

NOTICE OF DETERMINATION OF A DEVELOPMENT APPLICATION In accordance with Section 4.18 of the Environmental Planning and Assessment Act 1979

Notice is given of determination by the consent authority of the development application described below.

Development:	Subdivision creating five rural residential lots	
Development Application No.:	443/2017/ZB	
Property Description:	Lot 70 DP 1034652 127 Old Pitt Town Road, BOX HILL NSW 2765	
Applicant:	Nautilus Design Group Pty Ltd	
Owner:	BHSF Pty Ltd	
Decision:	Approved	
Determination Date:	27 March 2018	

The development application has been determined by granting consent subject to conditions. The conditions of consent are attached to this notice and are deemed necessary by The Hills Shire Council in accordance with Division 4.3 of the Environmental Planning and Assessment Act 1979.

Lapsing of Consent

This consent will lapse unless development is physically commenced within five years from the determination date, or as otherwise provided under Section 4.53 of the Environmental Planning and Assessment Act 1979 which may vary the date the consent lapses.