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Coffs Coast Valuations

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Valuation Report - Stamp Duty Purposes

Industrial Property



20A – 20C Featherstone Drive
Woolgoolga NSW 245

Instructions:
MBT Lawyers

Date of Valuation:
25/08/2022



1.0 SUMMARY INFORMATION

1.1 Instructions

Instructions have been received from Sam Langler – MBT Lawyers to assess the current market value of the subject property defined herein for stamp duty purposes.

1.2 Property Address

20A – 20C Featherstone Drive, Woolgoolga NSW 2456

1.3 Title Details

Lot 21 in Deposited Plan 1142182

1.4 Registered Owner

David Robert Voytas
Donna Leanne Voytas
(as Joint Tenants)

1.5 Date of Inspection

25th August 2022

1.6 Property Description

The subject property comprises an irregular shaped industrial lot located within the Woolgoolga Industrial Park approximately 2.5 kilometres south-west of the town centre at Woolgoolga. The existing use complies with the current zoning of IN1 General Industrial under the Coffs Harbour LEP 2013.

The land is a vacant 'wedge shaped' parcel with a gentle slope predominantly from the southern corner leading to a natural water course towards the northern boundary. The site is significantly restricted for new development however it has a small and functional building envelope. The land has a partly curved frontage of approximately 107 metres to Featherstone Drive and a total site area of 1,780 square metres.

1.7 Valuation

The current market value of the subject property is assessed at:

\$275,000 (Two Hundred and Seventy Five Thousand Dollars) plus GST, if any



2.0 SALES EVIDENCE

We have considered sales of industrial property over the past 2 years that offer varying degrees of comparison. Relevant sales evidence appears as follows:

Address:	6 Tonnage Pl, Woolgoolga
Sale price:	\$495,000 (plus GST)
Sale date:	16/04/2021
Site Area:	2,452m ²
Description:	2,452m ² vacant industrial site, rectangular shaped and gently sloping with an approximate 45m frontage to Tonnage Place. Suitable building site with good access and exposure.
Lease terms:	Vacant possession
Rate per m²:	\$202/m ² land rate
Comparison:	Superior. Larger, more functional site, comparable location.

Address:	12 Tonnage Pl, Woolgoolga
Sale price:	\$1,000,000 (plus GST)
Sale date:	02/08/2021
Site Area:	3,366m ²
Description:	3,366m ² vacant industrial site, irregular shaped and gently sloping. Situated at the end of the cul-de-sac within a new estate. Suitable building site with good access and exposure.
Lease terms:	Vacant possession
Rate per m²:	\$297/m ² land rate
Comparison:	Superior. Larger, more functional site, comparable location.

Address:	8 Tonnage Pl, Woolgoolga
Sale price:	\$470,000 (plus GST)
Sale date:	06/04/2021
Site Area:	2,452m ²
Description:	2,452m ² vacant industrial site, rectangular shaped and gently sloping with an approximate 45m frontage to Tonnage Place. Suitable building site with good access and exposure.
Lease terms:	Vacant possession
Rate per m²:	\$192/m ² land rate
Comparison:	Superior. Larger, more functional site, comparable location.



3.0 VALUATION

3.1 Valuation Calculations

We consider the 'direct comparison' method of valuation to be the most appropriate given the location and nature of the property.

Comparable sales evidence indicates a rate per/m² price range of around \$200 - \$300 for vacant industrial land depending upon size and location. Due to the restricted nature of the subject site, we have adopted a 'functional' land area of 1,000m at a rate of \$275/m² for the purpose of this report.

Direct Comparison

1,000 m ²	land rate	@ \$275 per m ² =	\$275,000
		Adopt:	\$275,000

3.2 Valuation

We are of the opinion that a fair and reasonable assessment of value on the basis outlined, assuming the land to be free of any encumbrances which may adversely affect its value, is as follows:

Current Market Value:

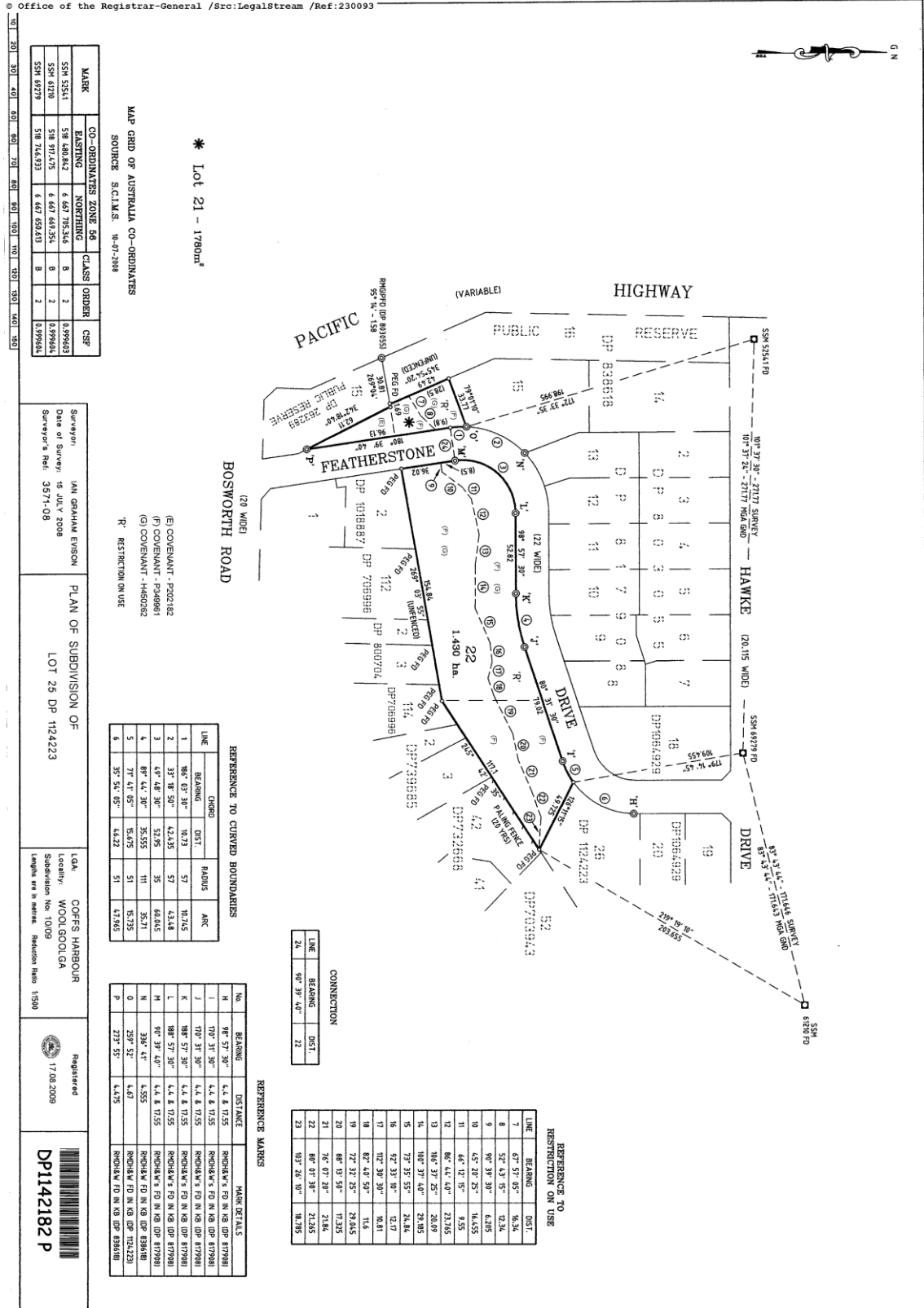
\$275,000 (Two Hundred and Seventy Five Thousand Dollars) plus GST, if any

Valuer:

Barry Mawby
CPV AAPI 69579
25th August 2022

EXTRACT FROM DEPOSITED PLAN 1142182

Req:R358142 /Doc:DP 1142182 P /Rev:18-Aug-2009 /NSW LRS /Pgs:ALL /Prt:25-Aug-2022 10:06 /Seq:1 of 2
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MARK	CO-ORDINATES	ZONE	CLASS	ORDER	CSF
SSM 5254.1	518 480.842	6 647 785.316	B	2	0.999404
SSM 4210	518 917.475	6 647 648.316	B	2	0.999404
SSM 42779	518 714.933	6 647 658.413	B	2	0.999404

MAP GRID OF AUSTRALIA CO-ORDINATES
SOURCE: S.C.I.M.S. 16-07-2008

* Lot 21 – 1780m²

Surveyor: IAN GRAHAM EVISON
Date of Survey: 15 JULY 2008
Surveyor's Ref: 3571-08

PLAN OF SUBDIVISION OF
LOT 25 DP 1142423

LG: COFFS HARBOUR
Locality: WOOLGOOLGA
Subdivision No: 1009
Scale: as in plan. Reduction Ratio: 1:500

Registered
17/08/2009
DP1142182 P

- (E) COVENANT - P202182
- (F) COVENANT - P489861
- (G) COVENANT - H450262
- R: RESTRICTION ON USE

REFERENCE TO CURVED BOUNDARIES

LINE	GROUP	BEARING	DIST.	RADIUS	ARC
1	R88	02° 30'	10.73	57	10.742
2	S18	18° 50'	42.55	57	42.448
3	L48	44° 30'	52.95	35	60.615
4	R88	44° 30'	35.555	11	35.71
5	S51	47° 05'	15.715	51	15.735
6	S51	47° 05'	14.22	51	14.245

CONNECTION

LINE	BEARING	DIST.
24	89° 39' 44"	22

REFERENCE MARKS

LINE	BEARING	DIST.	MARK DETAILS
7	67° 57' 55"	16.34	IRON BAR'S FD IN RD DP 817981
8	52° 43' 55"	12.34	IRON BAR'S FD IN RD DP 817981
9	90° 39' 30"	6.435	IRON BAR'S FD IN RD DP 817981
10	45° 20' 25"	16.455	IRON BAR'S FD IN RD DP 817981
11	64° 12' 55"	9.55	IRON BAR'S FD IN RD DP 817981
12	86° 44' 47"	23.765	IRON BAR'S FD IN RD DP 817981
13	106° 37' 25"	20.05	IRON BAR'S FD IN RD DP 817981
14	72° 35' 55"	24.84	IRON BAR'S FD IN RD DP 817981
15	72° 35' 55"	24.84	IRON BAR'S FD IN RD DP 817981
16	72° 35' 55"	24.84	IRON BAR'S FD IN RD DP 817981
17	72° 35' 55"	24.84	IRON BAR'S FD IN RD DP 817981
18	72° 35' 55"	24.84	IRON BAR'S FD IN RD DP 817981
19	72° 35' 55"	24.84	IRON BAR'S FD IN RD DP 817981
20	88° 53' 50"	17.215	IRON BAR'S FD IN RD DP 817981
21	76° 07' 20"	21.85	IRON BAR'S FD IN RD DP 817981
22	89° 07' 30"	21.85	IRON BAR'S FD IN RD DP 817981
23	03° 26' 00"	18.785	IRON BAR'S FD IN RD DP 817981

PLAN FORM 2
WARNING: CREATING OR FOLDING WILL LEAD TO REFLECTION
Sheet 1 of 2 sheets



PHOTOGRAPHS

