



HUGH McLEAN VALUERS PTY LTD

Director: Hugh McLean F.A.P.I., F.R.E.I., CEA (REIV) Licensed Estate Agent
ABN 74 004 503 217

REAL ESTATE VALUERS & CONSULTANTS

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API THE AUSTRALIAN
PROPERTY
INSTITUTE
Leading the property professions

REPORT & VALUATION



**58 Station Street,
Sandringham.**

Prepared for :

**Mr. R. Howard,
40 Young Street,
Kew, 3101.**

Hugh McLean Valuers - 13 Bonnyview Road, Mount Eliza Vic. 3930 Tel: (03) 9708 8048

All correspondence to P O Box 496 Mount Eliza Vic. 3930 – DX 93007 Mount Eliza

Email: valuers@hughmclean.com.au Website: hughmclean.com.au



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12th March 2019.

Our Ref : P7242

**Mr. R. Howard,
40 Young Street,
Kew, 3101.**

Dear Sir,

**Re : Valuation.
Property : 58 Station Street, Sandringham.**

In accordance with your email instructions, we advise that we have attended the development of the property and perused the plans held in the site office of the development.

PURPOSE :

We have been asked to determine the current market value of the subject Lot A on Plan of Subdivision No 802166T, as at the date of inspection, namely the 5th March 2019, for Property Transfer and Superannuation Fund Purposes.

The valuation has been completed in accordance with the relevant legislation and the Australian Property Institute Practice Standards and Guidance Notes.

TITLE PARTICULARS :


The Title search obtained by us and our investigations show the whole of the property, of which the subject Lot A is part, to be :

“ all that piece of land being Lot 1 on Title Plan No. 115928K and being the land more particularly described in Certificate of Title Volume 9717 Folio 225 “.

Registered Proprietor
Sole Proprietor
RICHARD IAN HOWARD
AL057221W 05/05/2014

The encumbrances shown on the title obtained are :

Any encumbrances created by Section 98 Transfer of Land Act 1958 or Section 24 Subdivision Act 1988 and any other encumbrances shown or entered on the plan or imaged folio set out under DIAGRAM LOCATION below.


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REGISTER SEARCH STATEMENT (Title Search) Transfer of Land Act 1958 Page 1 of 1

VOLUME 09717 FOLIO 225 Security no : 124076474902K
Produced 07/03/2019 05:46 PM

LAND DESCRIPTION

Lot 1 on Title Plan 115928K.
PARENT TITLES :
Volume 09704 Folio 056 to Volume 09704 Folio 057
Created by Instrument M366967N 14/07/1986

REGISTERED PROPRIETOR

Estate Fee Simple
Sole Proprietor
RICHARD IAN HOWARD of 40 YOUNG STREET KEW VIC 3101
AL057221W 05/05/2014

ENCUMBRANCES, CAVEATS AND NOTICES

Any encumbrances created by Section 98 Transfer of Land Act 1958 or Section 24 Subdivision Act 1988 and any other encumbrances shown or entered on the plan set out under DIAGRAM LOCATION below.

DIAGRAM LOCATION

SEE TP115928K FOR FURTHER DETAILS AND BOUNDARIES

ACTIVITY IN THE LAST 125 DAYS

NIL

-----END OF REGISTER SEARCH STATEMENT-----

Additional information: (not part of the Register Search Statement)

Street Address: 58 STATION STREET SANDRINGHAM VIC 3191

DOCUMENT END

Title 9717/225

Page 1 of 1

A full size copy of the title search is attached to this report.

Proposed Subdivision

The subject Lot A will be a ground floor retail outlet, as shown on the Plan of Subdivision attached to this report, with 8 apartments above.

The valuation is given on the condition that it will be referred back to the Valuer for reappraisal should future Title searches disclose any onerous easements or covenants affecting the said land.

ZONING :

The Planning Property Report obtained and our investigations with Planning Maps Online show that the land is zoned “ Commercial 1 “ with a Design and Development overlay and a Development Contributions Plan Overlay under the Glen Eira Planning Scheme and for the purposes of this report we assume that this is correct.

on 07 March 2019 05:28 PM

PROPERTY DETAILS

Address: **58 STATION STREET SANDRINGHAM 3191**

Lot and Plan Number: **Lot 1 TP115928**

Standard Parcel Identifier (SPI): **1/TP115928**

Local Government Area (Council): **BAYSIDE** www.bayside.vic.gov.au

Council Property Number: **290135**

Planning Scheme: **Bayside** planning-schemes.delwp.vic.gov.au/schemes/bayside

Directory Reference: **Melway 76 09**

Rural Water Corporation: **Southern Rural Water**

Melbourne Water Retailer: **South East Water**

Melbourne Water: **inside drainage boundary**

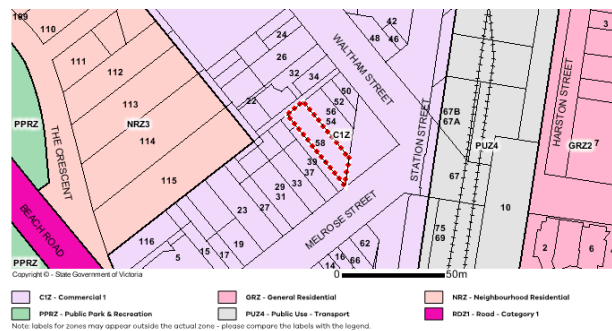
Power Distributor: **UNITED ENERGY**

Legislative Council: **SOUTHERN METROPOLITAN**

Legislative Assembly: **SANDRINGHAM**

COMMERCIAL 1 ZONE (C1Z)

SCHEDULE TO THE COMMERCIAL 1 ZONE (C1Z)



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Read the full disclaimer at www.vic.gov.au/infrastructure/development-and-disclaimer
Notwithstanding this disclaimer, a vendor may rely on the information in this report for the purpose of a statement that land is in a built/line profile area as required by section 32C (b) of the Sale of Land 1962 (Vic).
PLANNING PROPERTY REPORT: 58 STATION STREET SANDRINGHAM 3191 Page 1 of 4

A full copy of the Planning Property Report is attached to this report.

LAND :

The whole of the land, of which Lot A is part, is an irregular shape block of land, as shown on the Title Plan attached to this report, which has a frontage to Station Street of 13.45 metres, a rear boundary to a right of way of 10.29 metres, side boundaries of 29.83 metres and 44.24 metres respectively and with the land having an area of 412 square metres as shown on the Title Plan.

The land is basically level in character and appears to have adequate natural drainage.

Title Plan

JPL140 20 JAN 14 09 08:00 AM 10:00 AM 10:00 AM 10:00 AM 10:00 AM 10:00 AM

TITLE PLAN	EDITION 1	TP 115928K
<p>Location of Land</p> <p>Parish: M208/1114 Town: 1061 Cont Abund: 22 (B) Cont Part: 22 (B)</p> <p>Location Reference: Devel Plan: 1061/114 FOL 220 Land Transfer: 1114</p> <p>NOTATIONS</p>		<p>DESCRIPTION OF LAND ENCUMBRANCE INFORMATION</p> <p>all that piece of land in the Parish of Moorabbin County of Bourke being part of Crown Portion 22 which is shown enclosed by contour lines on the map ...</p> <p>TOGETHER WITH a right of carriage way over Melrose and Waltham Streets and also over the road shown marked A; As to the land shown marked A TOGETHER WITH a right of light over the land shown marked A; As to the lands shown marked E-1 and E-2 respectively TOGETHER WITH the use and enjoyment of the halves of the party walls which faller upon the 1910 State 1314 standing on the lands shown marked A-2 and A-3 respectively.</p> <p>ENCUMBRANCES REFERRED TO</p> <p>As to the land shown marked E-1 - - - - - THE PARTY WALL EASEMENT set out in - - - - - CERTIFICATE OF TITLE VOL.3634 FOL.654 - - - - - As to the land shown marked E-2 - - - - - THE PARTY WALL EASEMENT created by - - - - - Transfer 752382 - - - - -</p>
		<p>THIS PLAN HAS BEEN PREPARED FOR THE PURPOSES OF THE LAND ACT 1964 AND IS NOT VALID FOR ANY OTHER PURPOSES AS PART OF THE LAND ACT 1964. THE SURVEYOR GENERAL HAS NOT BEEN ADVISED OF ANY OTHER PURPOSES FOR WHICH THIS PLAN IS BEING USED.</p>
<p>TABLE OF PARCEL IDENTIFIERS</p> <p>WARNING: Where reference is made to a parcel number or to a plan this does not imply that the parcel or plan is registered or that the land is in the State of Victoria. It is the responsibility of the purchaser to verify the accuracy of the information.</p> <p>PARCEL 1 = 22 (B)</p>		<p>DATE OF ISSUE: 11/01/2014 SCALE: 1:1000 (As Shown) SHEET: 1 OF 1</p>

Proposed Plan of Subdivision

CP1 - COMMON PROPERTY No. 1

PS 802166 T

DIAGRAM 2 - GROUND STOREY

ENLARGEMENT (NOT TO SCALE)

A LINE SURVEYING
 100 BROADWOOD ROAD, EAST BROADWOOD VIC 3103
 PH: 9793 9441 FAX: 9793 2140
 Email: admin@alinesurveying.com.au

SCALE: 1:1000 (AS SHOWN)

LICENSED SURVEYOR: CRAIG STEWART
 REF: 8692 VERSION 4

ORIGINAL SHEET SIZE: A3 Sheet 4

Enlarged by Brandon Hearn on 04/02/2018 for planning permit 2018/16561.
 Borooro City Council, page 2 of 8

SERVICES:

Mains water, electricity, gas, sewerage and telephone are all available to the subject property.

The subject Lot A has a frontage to Station Street which is a fully constructed bitumen carriageway with footpath, kerb and channelling.

IMPROVEMENTS :

The subject Lot A will comprise a single storey retail premises, currently being built, with an area in the building of 178 square metres.

Construction of the building consists of rendered concrete block external walls, aluminium and glass shop front, rendered concrete block internal walls, concrete ceilings with concrete floors.

The premises will comprise a basic retail shell with no fit-out :

Retail area with aluminium and glass shop front, concrete ceiling and concrete floor.

Kitchen area, we assume with tile floor, single bowl sink, cupboard and electric hot-water service.

Unisex, disabled toilet, we assume with tile floor, open shower recess, toilet and vanity unit.

Storage area with concrete floor.

The building, once complete, will be in very good condition ready for a tenant's fit-out.

Car parking is provided by the street parking and also a council carpark at the rear.

BASIS OF ASSESSMENT

Definition of Market Value :-

Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Lease Details :-

The subject Lot A is currently for lease with an asking rental of Ninety thousand dollars (\$90,000), which we consider to be a very high asking rental.

In line with the property being a commercial premises and suitable for investment, we have ascribed a rental for valuation purposes of Fifty eight thousand seven hundred and forty dollars (\$ 58,740) as being a fair and reasonable rental for a property of this type.

Sales Evidence :-

In completing this Valuation we have reviewed and researched sales of commercial properties in the general area, based on our own records, Council records, Valuer General records and also records from the Real Estate Institute of Victoria, which was the primary evidence used in completing our valuations and these sales have been compared to the subject property.

In our assessment of value we have completed both a Summation Method and a Capitalisation of Rental Method to establish the current market value.

Due to Privacy Legislation, the details of these sales are held in our field notes.

VALUATION :

I, Hugh M McLean of Hugh McLean Valuers Pty Ltd of 13 Bonny View Road, Mount Eliza in Victoria, hereby certify :

That I am a Certified Practising Valuer and I have no present or contemplated future interest in the property which is not disclosed within this report.

That I am of the opinion that :

The sum of **Nine hundred and five thousand dollars (\$ 905,000)** is a fair and reasonable current market value for the subject Lot A on the basis of separate title being issued, as at the 5th March 2019, subject to any limiting conditions and assumptions as stated in this Report.



HUGH M McLEAN F.A.P.I., F.R.E.I.
Certified Practising Valuer No. 573
Fellow, Australian Property Institute,
Fellow, Real Estate Institute of Australia,
R.E.I.V. Sworn Valuer.

LIMITATION REMARKS :

In line with the requirements of our Professional Indemnity Policy, we must state that

The Valuer has no present or contemplated future interest in the property which is not disclosed within this report.

Whilst we have carried out a building inspection, we advise that we are not qualified, or have not had completed on our behalf, a detailed structural survey, nor have we inspected any inaccessible or unexposed portions of the buildings and are therefore unable to state that these are free of defect or infestation.

We advise that where supporting documentation has been supplied to us, we have carried out our valuation in accordance with this information.

Following our investigations, we have assumed that no documentation, agreements or encumbrances exist that would vary the conditions and terms of the data provided to us.

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (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 any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of valuation.

As an industry standard, we must insist that this Report is for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents.

Neither the whole or any part of this Report or any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear.

This Valuation has been prepared on the basis that the site is not contaminated and has not been affected by pollutants in any way. Only a suitably qualified expert in this field can accurately determine that the site is free from contamination. Any such contamination or pollution is likely to affect the value of the land.

APPENDICES

Detailed Property Report





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**REGISTER SEARCH STATEMENT (Title Search) Transfer of
Land Act 1958**

Page 1 of 1

VOLUME 09717 FOLIO 225

Security no : 124076474902K
Produced 07/03/2019 05:46 PM

LAND DESCRIPTION

Lot 1 on Title Plan 115928K.
PARENT TITLES :
Volume 09704 Folio 056 to Volume 09704 Folio 057
Created by instrument M366967N 14/07/1986

REGISTERED PROPRIETOR

Estate Fee Simple
Sole Proprietor
RICHARD IAN HOWARD of 40 YOUNG STREET KEW VIC 3101
AL057221W 05/05/2014

ENCUMBRANCES, CAVEATS AND NOTICES

Any encumbrances created by Section 98 Transfer of Land Act 1958 or Section 24 Subdivision Act 1988 and any other encumbrances shown or entered on the plan set out under DIAGRAM LOCATION below.

DIAGRAM LOCATION

SEE TP115928K FOR FURTHER DETAILS AND BOUNDARIES

ACTIVITY IN THE LAST 125 DAYS

NIL

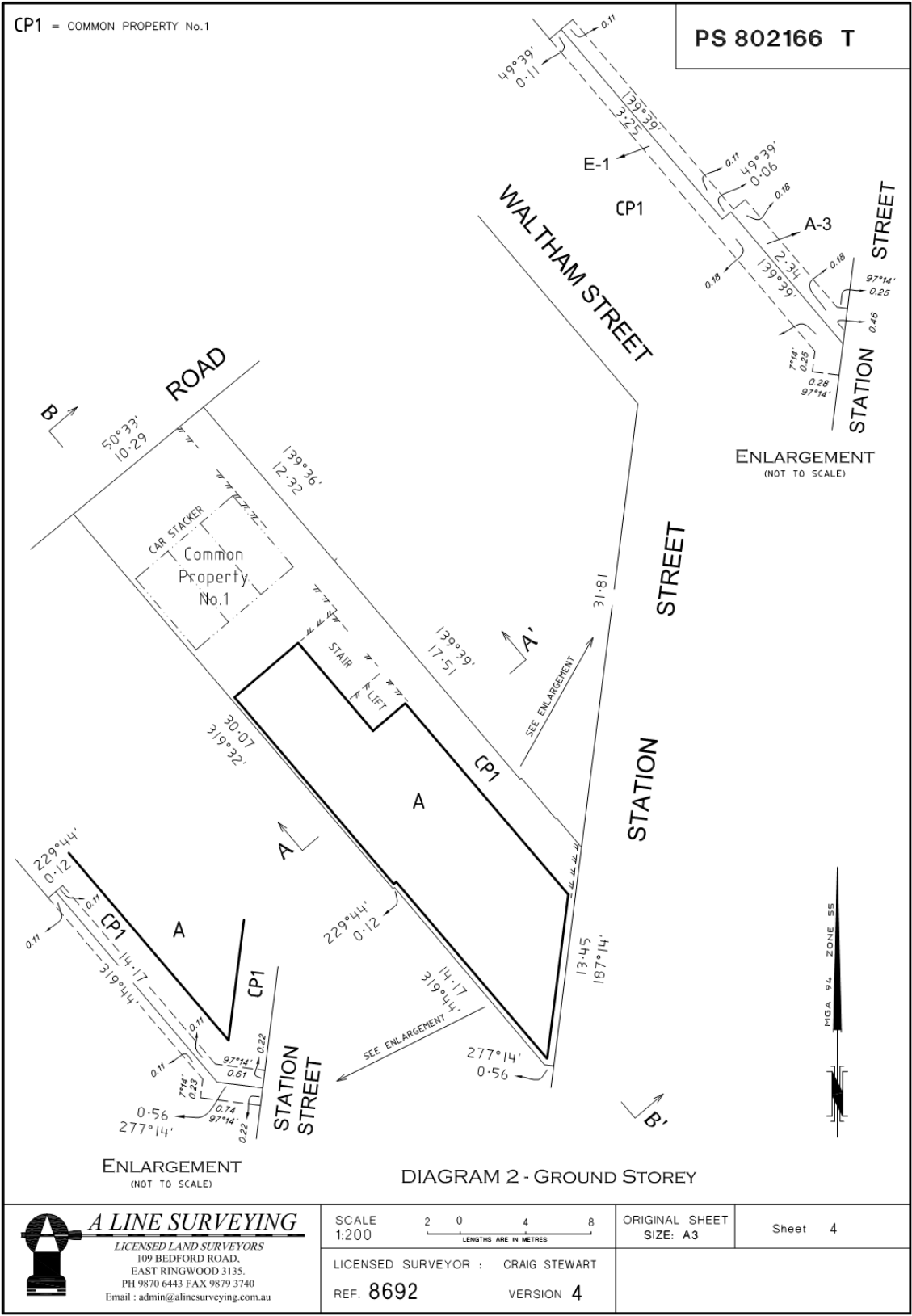
-----END OF REGISTER SEARCH STATEMENT-----

Additional information: (not part of the Register Search Statement)

Street Address: 58 STATION STREET SANDRINGHAM VIC 3191

DOCUMENT END

TITLE PLAN	EDITION 1	TP 115928K					
Location of Land Parish: MOORABBIN Township: Section: Crown Allotment: Crown Portion: 22 (PT)		Notations					
Last Plan Reference: Derived From: VOL 971; FOL 229 Deed Limitation: NIL		ANY REFERENCE TO MAP OR THE LEX YEARS HEREIN SHOWN ON THIS TITLE PLAN					
Description of Land / Easement Information all that piece of land in the Parish of Moorabbin County of Bourke being part of Crown Portion 22 which land is shown enclosed by continuous lines on the map &c: TOGETHER WITH a right of carriage way over Melrose and Waltham Streets and also over the road shown marked A-4 As to the land shown marked A TOGETHER WITH a right of light over the land shown marked A-1 As to the lands shown marked E-1 and E-2 respectively TOGETHER WITH the use and enjoyment of the halves of the party walls which halves were on the 19th June 1914 standing on the lands shown marked A-2 and A-3 respectively-		THIS PLAN HAS BEEN PREPARED FOR THE LAND REGISTRY, LAND VICTORIA, FOR TITLE DIAGRAM PURPOSES AS PART OF THE LAND TITLES AUTOMATIC PROJECT COMPLETED 11/12/2005 VERIFIED G.L.					
ENCUMBRANCES REFERRED TO As to the land shown marked E-1 - - - - - THE PARTY WALL EASEMENT set out in - - - - - Certificate of Title Vol.3634 Fol.654 - - - - - As to the land shown marked E-2 - - - - - THE PARTY WALL EASEMENT created by - - - - - Transfer 753383 - - - - -							
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">TABLE OF PARCEL IDENTIFIERS</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="font-size: small;">WARNING Where multiple parcels are referred to on show on this Title Plan this does not imply separately disposable parcels under Section 8A of the Statute and Act 1982</td> </tr> <tr> <td colspan="2" style="font-size: small;">PARCEL 1 = CP 22 (PT)</td> </tr> </tbody> </table>			TABLE OF PARCEL IDENTIFIERS		WARNING Where multiple parcels are referred to on show on this Title Plan this does not imply separately disposable parcels under Section 8A of the Statute and Act 1982		PARCEL 1 = CP 22 (PT)
TABLE OF PARCEL IDENTIFIERS							
WARNING Where multiple parcels are referred to on show on this Title Plan this does not imply separately disposable parcels under Section 8A of the Statute and Act 1982							
PARCEL 1 = CP 22 (PT)							
LENGTHS ARE IN METRES	Metres = 0.3048 Feet Metres = 0.2796 Feet Links	Sheet 1 of 1 sheets					



This document was printed from SPEAR on: 07/12/2018 11:16 am.

A LINE SURVEYING
 LICENSED LAND SURVEYORS
 109 BEDFORD ROAD,
 EAST RINGWOOD 3135.
 PH 9870 6443 FAX 9879 3740
 Email : admin@alinesurveying.com.au

SCALE 1:200	2 0 4 8 LENGTHS ARE IN METRES	ORIGINAL SHEET SIZE: A3	Sheet 4
LICENSED SURVEYOR :	CRAIG STEWART		
REF. 8692	VERSION 4		

Endorsed by Brenton Hann on 04/12/2018 for planning permit 2018/7654/1,
 Bayside City Council, page 3 of 8

OWNERS CORPORATION SCHEDULE						PS802166T														
Owners Corporation No. 1			Plan No. PS802166T																	
Land affected by Owners Corporation			Lots: ALL OF THE LOTS IN THE TABLE BELOW AND																	
			Common Property No.: 1																	
Limitations of Owners Corporation:			UNLIMITED																	
Notations																				
<table border="1" style="margin-left: auto; border-collapse: collapse;"> <tr> <th colspan="3">Totals</th> </tr> <tr> <th></th> <th>Entitlement</th> <th>Liability</th> </tr> <tr> <td>This schedule</td> <td style="text-align: center;">1280</td> <td style="text-align: center;">1280</td> </tr> <tr> <td>Previous stages</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> </tr> <tr> <td>Overall Total</td> <td style="text-align: center;">1280</td> <td style="text-align: center;">1280</td> </tr> </table>						Totals				Entitlement	Liability	This schedule	1280	1280	Previous stages	0	0	Overall Total	1280	1280
Totals																				
	Entitlement	Liability																		
This schedule	1280	1280																		
Previous stages	0	0																		
Overall Total	1280	1280																		
Lot Entitlement and Lot Liability																				
Lot	Entitlement	Liability	Lot	Entitlement	Liability	Lot	Entitlement	Liability	Lot	Entitlement	Liability									
1	180	180																		
2	80	80																		
3	120	120																		
4	180	180																		
5	90	90																		
6	130	130																		
7	200	200																		
8	200	200																		
A	100	100																		

This document was printed from SPEAR on: 07/12/2018 11:16 am.



A LINE SURVEYING
 109 Bedford Road, Ringwood East 3135
 PH: 9870 6443 FAX: 9879 3740
 Email : admin@alinesurveying.com.au

SURVEYORS FILE REFERENCE:
869204

SHEET 1 OF 1
ORIGINAL SHEET SIZE: A3

LICENSED SURVEYOR: CRAIG STEWART

Endorsed by Brenton Hann on 04/12/2018 for planning permit 2018/7654/1, Bayside City Council, page 8 of 8

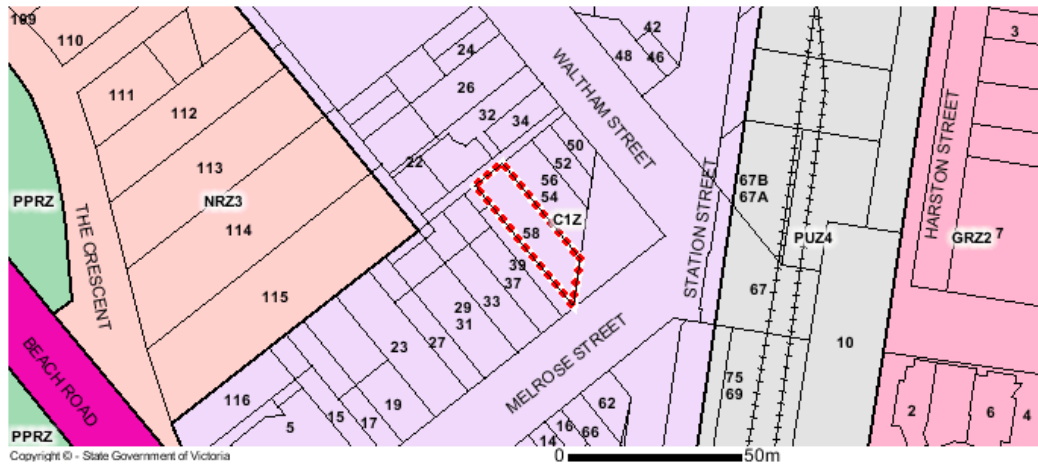
on 07 March 2019 05:28 PM

PROPERTY DETAILS

Address: **58 STATION STREET SANDRINGHAM 3191**
 Lot and Plan Number: **Lot 1 TP115928**
 Standard Parcel Identifier (SPI): **1\TP115928**
 Local Government Area (Council): **BAYSIDE** www.bayside.vic.gov.au
 Council Property Number: **290135**
 Planning Scheme: **Bayside** planning-schemes.delwp.vic.gov.au/schemes/bayside
 Directory Reference: **Melway 76 G9**

Rural Water Corporation: **Southern Rural Water** Legislative Council: **SOUTHERN METROPOLITAN**
 Melbourne Water Retailer: **South East Water** Legislative Assembly: **SANDRINGHAM**
 Melbourne Water: **inside drainage boundary**
 Power Distributor: **UNITED ENERGY**

COMMERCIAL 1 ZONE (C1Z)
SCHEDULE TO THE COMMERCIAL 1 ZONE (C1Z)



- C1Z - Commercial 1
- GRZ - General Residential
- NRZ - Neighbourhood Residential
- PPRZ - Public Park & Recreation
- PUZ4 - Public Use - Transport
- RD21 - Road - Category 1

Note: labels for zones may appear outside the actual zone - please compare the labels with the legend.

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Notwithstanding this disclaimer, a vendor may rely on the information in this report for the purpose of a statement that land is in a bushfire prone area as required by section 32C (b) of the Sale of Land 1962 (Vic).

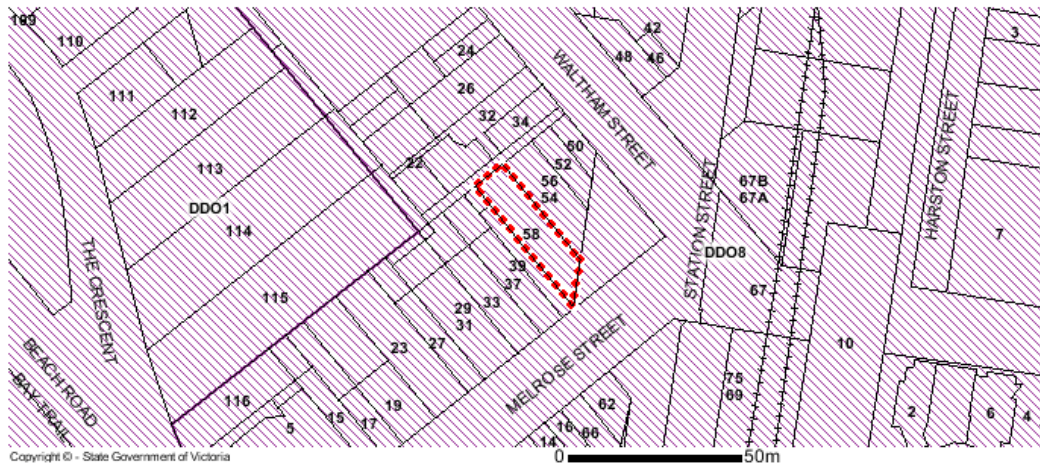
PLANNING PROPERTY REPORT: 58 STATION STREET SANDRINGHAM 3191

Page 1 of 4

Planning Overlays

DESIGN AND DEVELOPMENT OVERLAY (DDO)

DESIGN AND DEVELOPMENT OVERLAY - SCHEDULE 8 (DDO8)

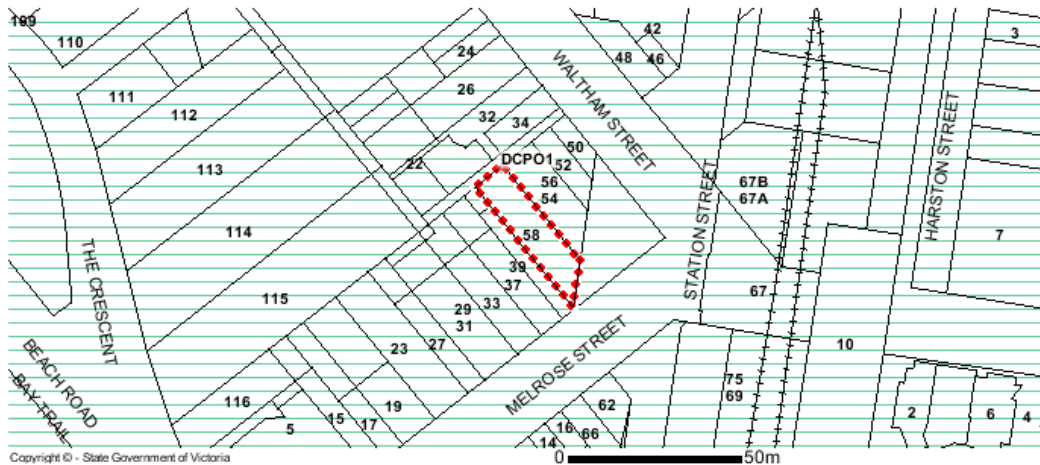


DDO - Design and Development

Note: due to overlaps, some overlays may not be visible, and some colours may not match those in the legend.

DEVELOPMENT CONTRIBUTIONS PLAN OVERLAY (DCPO)

DEVELOPMENT CONTRIBUTIONS PLAN OVERLAY - SCHEDULE 1 (DCPO1)



DCPO - Development Contributions Plan

Note: due to overlaps, some overlays may not be visible, and some colours may not match those in the legend.

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PLANNING PROPERTY REPORT: 58 STATION STREET SANDRINGHAM 3191

Page 2 of 4

Planning Overlays

OTHER OVERLAYS

Other overlays in the vicinity not directly affecting this land

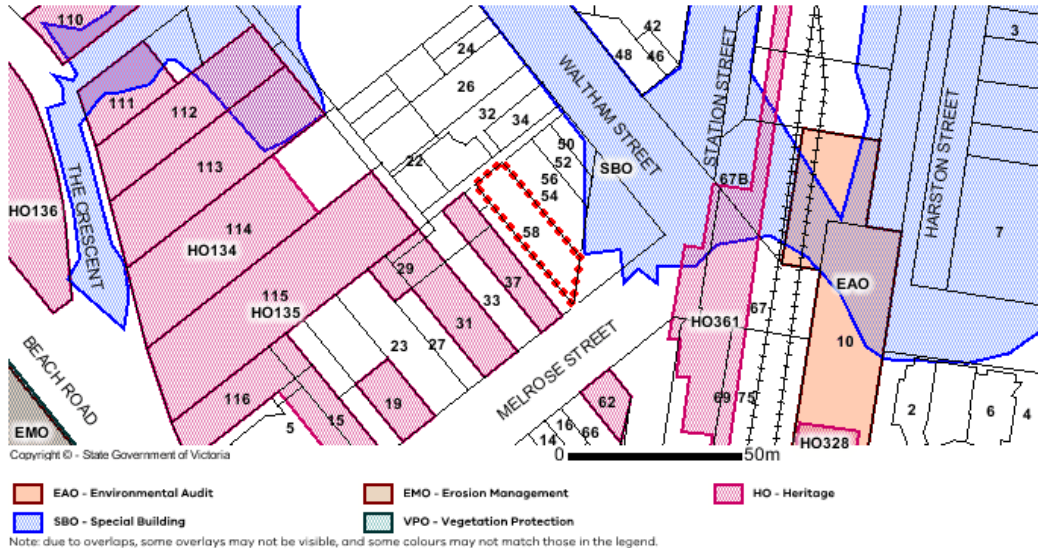
[ENVIRONMENTAL AUDIT OVERLAY \(EAO\)](#)

[EROSION MANAGEMENT OVERLAY \(EMO\)](#)

[HERITAGE OVERLAY \(HO\)](#)

[SPECIAL BUILDING OVERLAY \(SBO\)](#)

[VEGETATION PROTECTION OVERLAY \(VPO\)](#)



Further Planning Information

Planning scheme data last updated on 20 February 2019.

A [planning scheme](#) sets out policies and requirements for the use, development and protection of land. This report provides information about the zone and overlay provisions that apply to the selected land. Information about the State and local policy, particular, general and operational provisions of the local planning scheme that may affect the use of this land can be obtained by contacting the local council or by visiting <https://www.planning.vic.gov.au>

This report is NOT a [planning certificate](#) issued pursuant to Section 199 of the Planning Act 2015. It does not include information about exhibited planning scheme amendments, or zonings that may affect the land. To obtain a Planning Certificate go to Titles and Property Certificates at Landata - <https://www.landata.vic.gov.au>

For details of surrounding properties, use this service to get the Reports for properties of interest.

To view planning zones, overlay and heritage information in an interactive format visit <http://mapshare.maps.vic.gov.au/vicplan>

For other information about planning in Victoria visit <https://www.planning.vic.gov.au>

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PLANNING PROPERTY REPORT: 58 STATION STREET SANDRINGHAM 3191

Page 3 of 4

Detailed Property Report

Property Details

PROPERTY ADDRESS: 58 STATION STREET SANDRINGHAM 3191
 LOCAL GOVERNMENT AREA: BAYSIDE
 (MUNICIPALITY)
 LOT / PLAN: 1/TP115928
 AREA: 412.50 m2
 PERIMETER: 104 m
 MAP REF: MELWAY 76G9, VICROADS 447D4
 PLANNING SCHEME: ZN
 PLANNING ZONE NUMBER: 711
 PLANNING ZONE: C1Z (COMMERCIAL 1 ZONE)
 OVERLAY ZONE: DCPO1 (DEVELOPMENT CONTRIBUTIONS
 PLAN OVERLAY - SCHEDULE 1)



Road frontages shown in red



The information contained herein is to be used as a guide only. Although every care has been taken in the preparation of the information, we stress that particulars herein are for information only and do not constitute representations by the Owners or Agent.

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