

# VALUATION REPORT

**PURPOSE:** TRANSFER DUTY

**DATE OF VALUATION:** 14 APRIL 2022

**1. Property Type:** Vacant Land

**2. Property Address:** 40 Dymond Street, Bargo NSW 2574

**3. Title Details:** Lot 98 in DP 10336

Encumbrances / Restrictions Considered: None apparent - we have not carried out a title search, nor sighted a section 10.7 planning certificate. We reserve the right to review our valuation should any additional information become available in relation to encumbrances or restrictions on the subject property.

**4. Zoning and Planning Instrument:** RU4: Primary Production Small Lots under Wollondilly LEP 2011

**Current use:** Vacant Land

**Effect:** Conforming use

**LGA:** Wollondilly

**5. Location / Neighbourhood:** Bargo is a small established residential suburb of the Macarthur Region located approximately 100 kilometres south-west of Sydney's Central Business District.

Dymond Street is a quiet local road at this location.

The surrounding development generally comprises detached residences of varying age and styles.

Local shops, arterial roads, major transport routes, public transport and schools are all located in close proximity.

**6. The Land:** The site is a regularly rectangular shaped allotment, with a relatively level gradient.

The land is predominantly cleared.

**Land Size:** 1.09 Ha

**Access:** Dymond Street is a sealed street providing easy and direct access.

**Services:** Electricity ☒, Town water ☒, Sewerage ☒, Data/Telephone ☐, Septic ☐

**Environmental Hazards:** Nil apparent during inspection

**7. Main Building:** N/A, vacant land

**8. Defects / Repair requirements:** NA

**9. Car Accommodation:** N/A

**10. Ancillary Improvements:** N/A

**11. Areas:** Site Area: 10,900 m<sup>2</sup>

**12. Valuation Rationale:** The most appropriate method of valuing a residential land is via the direct comparison method whereby sales of similar properties are directly compared to the subject in determining a current market value.

In considering an appropriate value for the subject property, with vacant possession the following factors have been considered in relation to the sales evidence. These factors include (but are not limited to) topography, shape, aspect/views, and location.

Limited sales: Our research revealed limited recent directly comparable sales in the local area. We have therefore researched sales from the broader geographical area, and sales that occurred within a 12 month period, in order to finalise our assessment of current market value.

### 13. Market Evidence

#### SALE 1

Address	Land Area	Sale Date	Sale Price
12 Paperbark Place, Bargo	9,788 m <sup>2</sup>	Jul 2021	\$780,000

A vacant residential block situated at the end of a cul-de-sac road. Near level gradient, irregular shaped, uncleared allotment. High bush fire prone land. Zoned R2. Designated bush fire prone land.

**Comparison:** Similar land size and topography, inferior allotment shape and uncleared land, superior zoning. Overall, considered inferior.

#### SALE 2

Address	Land Area	Sale Date	Sale Price
239 Hawthorne Road, Bargo	4,535 m <sup>2</sup>	Jun 2021	\$700,000

A vacant residential block situated on a quiet local road in a new subdivision. Near level gradient, regular shaped, cleared allotment. Zoned 5 Large Lot Residential.

**Comparison:** Inferior land size, similar topography, similar location, superior zoning. Overall, considered inferior.

#### SALE 3

Address	Land Area	Sale Date	Sale Price
195 Hawthorne Road, Bargo	8,063 m <sup>2</sup>	Aug 2021	\$1,100,000

A circa 1950s built, single level clad dwelling comprising one bedroom and one bathroom plus a circa 1970s built, single level brick dwelling comprising three bedrooms, one bathroom, plus large storage shed, erected on a near level regular shaped corner allotment. Zoned RU4 Primary Production Small Lots

**Analysis & Comparison:** Residual land value analysed to \$950,000. Inferior land size, similar topography, similar location, similar zoning. Overall, considered slightly inferior.

#### SALE 4

Address	Land Area	Sale Date	Sale Price
3622 Remembrance Driveway, Bargo	7,500 m <sup>2</sup>	Feb 2022	\$1,690,000

A circa 1960s built, single level clad dwelling comprising three bedrooms, one bathroom, kitchen, living/dining, outdoor entertaining area and detached two car garage/entertaining area. Near level, slightly irregular shape allotment. Zoned RU1: Primary Production.

**Comparison:** Residual Land Value analysed to a land value of \$1,400,000. Inferior land size, similar topography, similar location, superior zoning. Overall, considered inferior. Considered strong result.

14. Photos of the subject land:



## VALUATION SUMMARY

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Interest Valued:	Freehold - Vacant Possession
Reported Interest of:	SAB Consulting Group Pty Ltd
Purpose of Valuation:	To Determine Current Market Value for Transfer Duty Purposes
Date of Inspection:	14 April 2022
Date of Valuation:	14 April 2022
Valuation:	One Million, Dollars (\$1,000,000)

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Principal



Peter Craig AAPI  
Certified Practising Valuer  
API Member No 70122  
Cityside Valuers Pty Ltd



We hereby certify that we have inspected the above property on **14 April 2022**. We assess the Market Value of the property as at **the date of valuation above**. The valuation is for the use only of the party to which it is addressed and for no other party or person, nor is this valuation to be used for any purpose other than that stated within this valuation. No responsibility is accepted or undertaken to any third parties in relation to this valuation and report.

### GST

Unless stated otherwise the assessment is made on a GST inclusive basis. Notwithstanding this commentary, the Reliant Party acknowledges Cityside Valuers are not taxation experts. Should you have any query in this regard, specific legal and taxation advice should be obtained by a suitably qualified expert.

### SPECIAL COMMENTS

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 (including 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 the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

This valuation assessment is for the exclusive use of the instructing party, as nominated, for the purpose outlined herein.

### ENVIRONMENTAL

The client acknowledges and recognises that the Valuer is not an expert in identifying environmental hazards and compliance requirements that may or may not affect a property. The Valuer has endeavoured to identify all matters of environmental concern and the effect they might have on the value of the property. However, the Valuer will not be held liable nor responsible for their failure to identify such matters of concern.

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## **BUILDING AND CONSTRUCTION**

This valuation inspection and report does not constitute a structural survey and is not intended as such. We have carried out an inspection only of the exposed and readily accessible areas of the improvements. Note, the valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries

## **LAND AREA**

Unless stated otherwise in this report we advise that we have not searched or been provided with a copy of the Title or Registered Plan/s. Any dimensions or land areas quoted in this report have been obtained from third party information sources and whilst every effort has been made to verify the information, we request you make your own enquiries as we do not accept responsibility for any inaccuracy of any information relied upon.

## **LAND ZONING AND PLANNING INFORMATION**

The zoning information contained in section 3. has been obtained from Planning Maps available on the NSW Planning Portal. Confirmation of the above zoning information should be obtained by written application to Council for a Certificate under Section 10.7 of the Environmental Planning and Assessment Act, 1979.