

DISTRICT: 261 - CUMBERLAND
ZONE: IN1 - General Industrial
COMPONENT: INA - GENERAL INDUSTRIAL: SMITHFIELD & YENNORA (>4000M2)
BASE DATE: 01/07/2020
PROPERTY ID: 2463175

- How is my land valued?** Most land is valued using a mass valuation process.
- What is a component?** Properties that are expected to change in value at the same rate are grouped together. These properties generally have similar features. The groups are called components.
- What is a benchmark?** Within each component, one representative property called a primary benchmark is chosen. Benchmark properties are valued individually each year to measure how much the value of the land has changed from the previous year.
- Each new benchmark value is then compared to the value of the benchmark from the previous year. This change in value is called the component factor and it is then applied to all properties within the component.
- The Primary Benchmark chosen will have a land value close to the median land value. This ensures that it represents most properties in the component. The median usually represents the middle land value, which means that roughly 50% of land values will be higher while the other 50% will be lower.
- Often additional benchmark properties are chosen called Reference Benchmarks. These properties usually have land values higher or lower than the median.
- Before undertaking benchmark valuations, valuers will inspect and analyse a large number of sales in a locality to gain an in depth understanding of what is happening in the real estate market. This information and the valuer's experience, knowledge and expertise are then used to value the benchmark properties.
- About this report:** This report shows information about the component and the sales that were used to value the benchmarks. The report includes the district, the zone and the valuing year it relates to.
- It also provides brief comments about how the sales relate to the benchmarks.

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Benchmark Properties

Address: BRITTON ST SMITHFIELD NSW 2164	
Area: 3.326 H	Primary/Reference Benchmark: Reference
<p>Description: Q4 RBM: Slightly irregular, but rectangular shaped corner lot with a curved frontage to bend in street. Sits slightly below street level, with a gradually north-south cross fall in topography. Position to the street and size allows for three separate accessways. Britton St is a local urban loop road that allows for heavy vehicle access. Located some 285m north of intersection with Long St, the main collector road to the precinct. Situated within the established Smithfield industrial precinct located some 3km south of the M4 motorway on the western side of Warren Rd (Cumberland Hwy). The locality is approximately 26km west of the Sydney CBD and 6km from Parramatta CBD. The precinct generally consists of dated medium and large scale industrial warehouse developments with more recent emerging in-fill redevelopments. Zoned IN1: General Industrial Holroyd Local Environmental Plan 2013. Min. lot size: 1200m2.</p>	
Address: NELSON RD YENNORA NSW 2161	
Area: 5008 M	Primary/Reference Benchmark: Reference
<p>Description: Q1 RBM: Irregular shaped corner lot, at grade with street, and level in topography. Secondary frontage to Yennora Ave and opposite Yennora Station. Nelson Rd is a minor local no-through road that does not allow for B-double vehicle access. Situated within the established Yennora industrial precinct located just north of Fairfield town centre and adjacent to north-west side of the Cabramatta-Granville Railway line. The locality is approximately 6km south of Parramatta CBD. The precinct generally consists of established medium and large scale industrial development including the Yennora Distribution Park. The precinct is currently undergoing a revitalisation with several large vacant and improved land holdings within the precinct under development. Zoned IN1: General Industrial Holroyd Local Environmental Plan 2013. Min. lot size: 1200m2.</p>	
Address: WOODPARK RD SMITHFIELD NSW 2164	
Area: 9187 M	Primary/Reference Benchmark: Primary
<p>Description: PBM: Irregular shaped internal lot with angled frontage, slightly raised above street, but generally level in topography. Wide, 134m, frontage to south side of road. Woodpark Rd is a wide local urban road with off-street truck parking that allows for heavy vehicle access. Located some 700m west of intersection with Betts Rd (Cumberland Hwy). Situated within the established Smithfield industrial precinct located some 3km south of the M4 motorway on the western side of Warren Rd (Cumberland Hwy). The locality is approximately 26km west of the Sydney CBD and 6km from Parramatta CBD. The precinct generally consists of dated medium and large scale industrial warehouse developments with more recent emerging in-fill redevelopments. Zoned IN1: General Industrial Holroyd Local Environmental Plan 2013. Min. lot size: 1200m2.</p>	

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Sales Evidence

Sales Address: 65 BRITTON ST SMITHFIELD		Analysed Sale ID:
Legal Description: 2/1240241		160935
Area: 6418 M	Purchase Price: \$4,235,000	Contract Date: 05/06/2019
	Analysed land value at current base date: \$4,200,000	Settlement Date: 06/12/2019
Description/Comments:	<p>Land: A vacant slightly irregular rectangular shaped internal lot with approximate 57m frontage to western side of street. Lot sits slightly above street level with a gradually fall in topography towards the street. The land is affected by varying easements including a overhead TLE across a significant portion of the site (see attached DP). Location: Positioned some 130m north of intersection with Long St. The property is within the established Smithfield industrial precinct located some 3km south of the M4 motorway on the western side of Warren Rd (Cumberland Hwy). The locality is approximately 26km west of the Sydney CBD and 6km from Parramatta CBD. Access: Direct frontage to Britton St, a local urban road with natural verges, on-street parking, and partial access for B-double vehicles. Views: Immediate streetscape. Services/amenities: Standard services are connected to the site. Property has reasonable access to transport and local amenities. The precinct is serviced by the Liverpool-Parramatta Transitway located some 400m south of the subject property. Surrounding development: The precinct generally consists of dated medium and large scale industrial warehouse developments with more recent emerging in-fill redevelopments. Environmental Constraints: None. Planning: IN1 - General Industrial per Holroyd Local Environmental Plan 2013. FSR: N/A (Actual: 0.36:1). HOB: N/A. Min Lot: 1200m2. Circumstances of Sale: Off-market transaction considered to be representative of market. Terms and Conditions: Unless otherwise advised herein, this sales analysis assumes full market price as advised which includes any GST that has formed part of the purchase price, and that there are no inclusions or contributions paid included in the purchase price. We have made the necessary EPA investigations and this property is not known to be contaminated, nor is it known to have any environmental issues..</p>	

BENCHMARK COMPONENT REPORT



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Sales Address: 15 STURT ST SMITHFIELD		Analysed Sale ID:
Legal Description: 2/1236863		163218
Area: 4653 M	Purchase Price: \$7,950,000	Contract Date: 27/11/2019
	Analysed land value at current base date: \$2,900,000	Settlement Date: 27/02/2020
<p>Description/Comments: Improvements: Improvements on site at the date of inspection comprised of a medium-high clearance concrete panel and metal clad warehouse with two level office/reception/amenities area along front facade. The improvements appear to be in good condition. Ground improvements including driveways, fencing etc also appear to be in generally good condition. Land: Slightly irregular frontage, but otherwise rectangular shaped internal lot raised above street with a level building platform. Location: Positioned some 300m south of intersection with major carriageway, Warren Road. The property is located towards the eastern fringe of the established Smithfield industrial precinct, which is located some 3km south of the M4 motorway on the eastern side of Warren Rd (Cumberland Hwy). The locality is approximately 26km west of the Sydney CBD and 6km from Parramatta CBD. Access: Direct frontage of 34m to the west-side of a wide unmarked two-way local urban road with unsealed pathways and on-street parking. Street allows for B-double heavy vehicle access. Views: Immediate streetscape. Services/amenities: Standard services are connected to the site. Property has good access to major transport nodes and local amenities. Surrounding development: The immediate precinct generally consists of a mix of older and more recent medium and large scale industrial factory/warehouse developments. Environmental Constraints: Subject to flood planning controls. Planning: IN1 General Industrial per Holroyd Local Environmental Plan 2013. FSR: N/A. HOB: N/A. Min Lot: 1200m2. Circumstances of Sale: Market sale via agent. Sold with vacant possession. We have made the necessary EPA investigations and this property is not known to be contaminated. We assessed the added value of improvements for this property using our added value of improvements and paired sales analysis or by replacement cost new analysis. Agent ad EXCEPTIONAL FREESTANDING OPPORTUNITY IN A CORE INFILL LOCATION 3,306SQM Ideal for owner occupiers or investors Recently refurbished to a high standard EOI closes: Wednesday 13th November 2019 CBRE is pleased to offer for sale 15 Sturt St, Smithfield via an Expressions of Interest Campaign, closing: 13th November 2019 The property is located on the Western side of Sturt Street between Pavesi Street and McCredie Street, Smithfield. Situated within close proximity to the intersection of the Cumberland and M4 Motorway the location of the property provides quick access to Sydney's Orbital Network. - Total Building Area: 3,306sqm* - Total Site Area: 4,650sqm* - Prime positioning located just 250m* from the Cumberland Highway - Zoned IN1 General Industrial - Recently refurbished to a high standard - Accessed via two (2) roller shutter doors - Full height concrete panel walls - Sprinklered facility - Up to 9.4m clearance - Ideal for owner occupiers or investors - Great access to major arterial roads - Located in a highly sought after and well established industrial market in Western Sydney . DA DA2016/171/1 submitted for PID 4256063 on 09-May-2016: Part demolition of existing structures, bulk earthworks, construction and use of a hardware and building supplies store (Bunnings) with associated plant nursery and landscape supplies, signage, new road and Torrens subdivision of land into 2 lots, The project has a capital investment value of more than \$20M and the Sydney West Joint Regional Planning Panel is the consent authority. Estimated Cost of Work: \$29,370,000. Decision by:JRPP/PAC acting as JRPP. Address: 1-15 Sturt Street SMITHFIELD. Applicant - Bunnings Group Ltd. Approved on 22-May-2017..</p>		

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Sales Address: 10 TARLINGTON PL SMITHFIELD		Analysed Sale ID:
Legal Description: 20/778472		163221
Area: 4253 M	Purchase Price: \$4,575,000	Contract Date: 11/12/2019
	Analysed land value at current base date: \$2,400,000	Settlement Date: 28/02/2020
<p>Description/Comments: Improvements: A freestanding mid span warehouse building with mezzanine office component with undercroft carparking comprising of concrete panel and metal clad construction. Concrete sealed hardstand and carparking areas secured by gated palisade fencing. Internal fit-out includes x2 gantry cranes. Overall, considered to be in good condition. Land: A rectangular shaped internal lot, with a 39m wide frontage to southern side of street. Sits at grade with street and is relatively level in topography. Location: Positioned some 245m east of intersection with Gipps Rd. The property is located towards the north-western fringe of the established Smithfield industrial precinct located some 3km south of the M4 motorway on the western side of Warren Rd (Cumberland Hwy). The locality is approximately 26km west of the Sydney CBD and 6km from Parramatta CBD. Access: Direct frontage to a wide unmarked two-way local urban road with unsealed pathways, on-street parking, that ends in a cul-de-sac. Street allows for B-double heavy vehicle access. Views: Immediate streetscape. Services/amenities: Standard services are connected to the site. Property has adequate access to major transport nodes and local amenities. Surrounding development: The precinct generally consists of semi-modern medium scale industrial factory/warehouse developments. Environmental Constraints: Approximately 1415m2 to rear boundary is densely bushcovered, undevelopable, acting as a buffer to the low-density residential precinct to the north. Planning: IN1 General Industrial per Holroyd Local Environmental Plan 2013. FSR: N/A. HOB: N/A. Min Lot: 1200m2. Circumstances of Sale: Market transaction through agent. Sold with month-to-month tenancies. We have made the necessary EPA investigations and this property is not known to be contaminated. We assessed the added value of improvements for this property using our added value of improvements and paired sales analysis or by replacement cost new analysis. This analysis has been undertaken without a physical inspection due to restrictions in response to COVID-19. We have had regard to information available on improvements from other sources (RP Data) to complete the analysis. Agent ad: Occupy, Invest or Both Building area: 2,287m* Site area: 4,253m* Comprises three units on one title Tenants on month by month leases Access via container size roller shutter doors Internal warehouse clearance ranging from 7.2 - 9.6m (approx.) 10 tonne 5 tonne gantry cranes Bonus additional mezzanine floor area of 100m* which has not been included in the quoted building area Excellent natural light Each unit includes carpeted, tiled, partitioned and air conditioned office/showroom accommodation High power supply 250amps* LED lights throughout Full height concrete panel walls and metal deck roof Flexible IN1 General Industrial zoning which suits a wide range of users including warehousing and manufacturing etc. Very rare opportunity for both owner occupiers and investors Located within close proximity to the Great Western Highway, Cumberland Highway, M4 M7 Motorways providing excellent Sydney wide and interstate access.</p>		
Sales Address: 14 HUME RD SMITHFIELD		Analysed Sale ID:
Legal Description: 24/746014		163240
Area: 7985 M	Purchase Price: \$7,600,000	Contract Date: 29/11/2019
	Analysed land value at current base date: \$4,200,000	Settlement Date: 23/12/2019
<p>Description/Comments: Improvements: A dated office/warehouse of concrete panel and metal roof construction with dual high-clearance shutter roller door access. Concrete hardstand area with security fencing. Land: Irregular shaped internal lot with a gradually rising topography from street to rear boundary. Location: The property is within the established Smithfield industrial precinct located some 3km south of the M4 motorway on the western side of Warren Rd (Cumberland Hwy). The locality is approximately 26km west of the Sydney CBD and 6km from Parramatta CBD. Access: Situated on the southern end of Hume Rd, an unmarked minor urban road that ends in a cul-de-sac accessed via Woodpark Rd. The precinct is serviced by the Liverpool-Parramatta Transitway located just south of the subject property. Views: Immediate streetscape. Services/amenities: Standard services are connected to the site. Property has adequate access to major transport nodes and local amenities. Surrounding development: The precinct generally consists of dated medium and large scale industrial warehouse developments with more recent emerging in-fill redevelopments. Environmental Constraints: None. Planning: IN1 - General Industrial per Holroyd Local Environmental Plan 2013. FSR: N/A. HOB: N/A. Min Lot: 1200m2. Circumstances of Sale: Off-market transaction, per dealing, sold with existing tenancy. We have made the necessary EPA investigations and this property is not known to be contaminated, nor is it known to have any environmental issues. We assessed the added value of improvements for this property using our added value of improvements and paired sales analysis or by replacement cost new analysis..</p>		

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Sales to Benchmark Comparison

Benchmark Property Address: BRITTON ST SMITHFIELD NSW 2164	
Analysed Sale ID	Comparison
163218	Smaller, 4653 m2 block, situated on Sturt St in Smithfield. Zoned IN1 General Industrial. Adjusted land value of \$3,000,000 or \$645/m2. Overall the sale is considered inferior to the benchmark due to size.
163221	Smaller, 4253 m2 block, situated on Tarlington PI in Smithfield. Zoned IN1 General Industrial. Adjusted land value of \$2,400,000 or \$564/m2. Overall the sale is considered inferior to the benchmark due to size.
163240	Smaller, 7985 m2 block, situated on Hume Rd in Smithfield. Zoned IN1 General Industrial. Adjusted land value of \$4,100,000 or \$513/m2. Overall the sale is considered inferior to the benchmark due to size.
Benchmark Property Address: NELSON RD YENNORA NSW 2161	
Analysed Sale ID	Comparison
160950	Smaller, 695 m2 block, situated on Boola Ave in Yennora. Zoned IN1 General Industrial. Adjusted land value of \$980,000 or \$1,410/m2. Overall the sale is considered inferior to the benchmark due to size.
160951	Smaller, 1113 m2 block, situated on Kiara Cres in Yennora. Zoned IN1 General Industrial. Adjusted land value of \$1,350,000 or \$1,213/m2. Overall the sale is considered inferior to the benchmark due to size.
163218	Slightly smaller, 4653 m2 block, situated on Sturt St in Smithfield. Zoned IN1 General Industrial. Adjusted land value of \$3,000,000 or \$645/m2. Overall the sale is considered superior to the benchmark due to location and land dimensions.
Benchmark Property Address: WOODPARK RD SMITHFIELD NSW 2164	
Analysed Sale ID	Comparison
163218	Smaller, 4653 m2 block, situated on Sturt St in Smithfield. Zoned IN1 General Industrial. Adjusted land value of \$3,000,000 or \$645/m2. Overall the sale is considered inferior to the benchmark due to size.
163221	Smaller, 4253 m2 block, situated on Tarlington PI in Smithfield. Zoned IN1 General Industrial. Adjusted land value of \$2,400,000 or \$564/m2. Overall the sale is considered inferior to the benchmark due to size.
163240	Smaller, 7985 m2 block, situated on Hume Rd in Smithfield. Zoned IN1 General Industrial. Adjusted land value of \$4,100,000 or \$513/m2. Overall the sale is considered slightly inferior to the benchmark due to size.

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Valuation of Benchmark Properties

Benchmark Property Address: BRITTON ST SMITHFIELD NSW 2164	Primary/Reference Benchmark: Area:	Reference 3.326 H
Previous Base Date and Land Value: 01/07/2019 \$12,700,000		
Current Base Date: and Land Value: 01/07/2020 \$13,100,000		
Reflected Factor: 1.03		
Benchmark Property Address: NELSON RD YENNORA NSW 2161	Primary/Reference Benchmark: Area:	Reference 5008 M
Previous Base Date and Land Value: 01/07/2019 \$2,250,000		
Current Base Date: and Land Value: 01/07/2020 \$2,330,000		
Reflected Factor: 1.04		
Benchmark Property Address: WOODPARK RD SMITHFIELD NSW 2164	Primary/Reference Benchmark: Area:	Primary 9187 M
Previous Base Date and Land Value: 01/07/2019 \$4,380,000		
Current Base Date: and Land Value: 01/07/2020 \$4,550,000		
Reflected Factor: 1.04		

Conclusion

IN1/INA - GENERAL INDUSTRIAL (SMITHFIELD & YENNORA >4000m2): Component comprises of around 176 properties ranging in size from 4000 square metres - 4.8 hectares. Medium to large scale General Industrial zoned properties located in established industrial precincts to the south-west of the LGA. Suburbs include: Guildford West (1), Smithfield (145), Woodpark (1), Yennora (29). The component method of valuation has been adopted. This methodology is an indexing system of mass valuation involving the grouping of properties with the same land use zoning and similar attributes such as size, location and amenity. Due to having similar attributes, the value movements of each property from one year to the next are expected to be similar. As such, individual valuation decisions are then made to typical properties chosen to represent the component (benchmark properties) in order to derive a Component factor. This factor is used to value properties in the component. The benchmark properties have been valued by Direct Comparison to analysed market sales evidence. A Component factor of (1.039) has been applied for the 2020 revaluation, derived from the valuation of the Primary Benchmark based on analysis of sales within the component and similar zoned properties within Cumberland LGA and adjoining LGA(s). No other factors applied. Handcrafting of minor significance. No recent objections to land values to the component. Collectively, all the sales considered indicate that demand for industrial property has remained steady to slight increases over the past 12 months to the 1 July base date. This trend is consistent throughout Industrial zones in the district. Demand for industrial sites continues to be underpinned by the district's close proximity to the Parramatta & Sydney central business areas, central position to major transport nodes & infrastructure and diminishing industrial land closer to the major centres. MVP statistical requirement has been met.

Previous Component Factor: 1.020

Current Component Factor: 1.039

*** END OF REPORT ***