

**Desktop Feasibility Study – potential uses for land – Lot 1  
DP 130467, Lot 2 DP 873792 Bangaroo St., North Balgowlah**

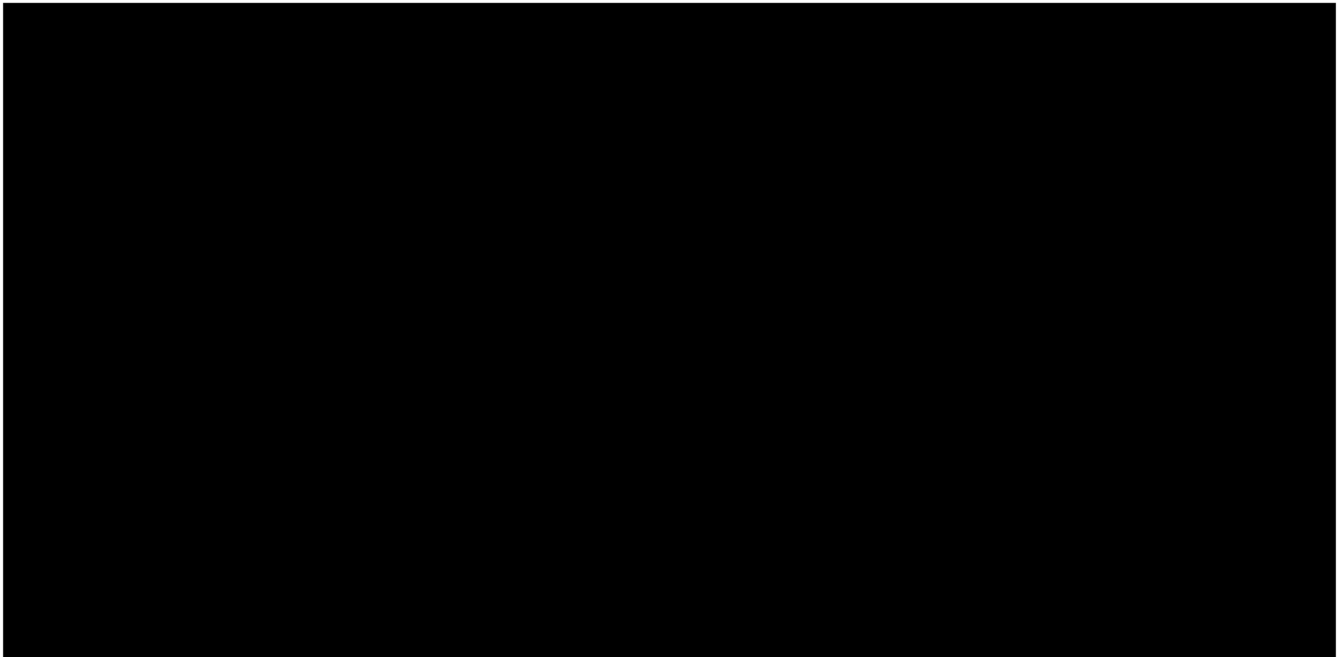
**for**

**Northern Beaches Council**

Prepared by Sagent Pty Limited  
**9 September 2022**

**Executive Summary:**

A desktop feasibility study was carried out in respect of the site at 2 Bangaroo Street, North Balgowlah to establish a preferred option for Northern Beaches Council to proceed to realize value from its land holding.



This Executive Summary is to be read in conjunction with the balance of this Report and with reference to the briefing documents provided to us.

## **1. Background:**

Lot 1 DP 130467 and Lot 2 DP 873792, Bangaroo Street, North Balgowlah are two parcels of land owned by Northern Beaches Council. Council has development consent to subdivide the land into three (3) residential blocks and a residual creekline public reserve under development consent DA2015/1156. The size of the land (excluding the creekline corridor) is 3,011sqm comprising Lot 1 - 724 sqm, Lot 2 - 928sqm and Lot 3 - 1359 sqm (including an access handle of 228m<sup>2</sup>). The land is zoned R2 – Low Density Residential under the Warringah LEP 2011 and the development consent was extended for 2 years from its original expiry date such that it is valid until 6 June 2023.

## **2. Reference Documents:**

The Council has provided the following briefing documents as reference for this study:

- Quotation Request Form;
- Development Consent;
- Approved Plans;
- Stormwater Relocation Outline Plans; and
- Market Valuation by FVP Consultants dated 14 July 2022.

The abovementioned July '22 valuation is a key input into this report and has been relied upon for subdivided lot sale prices as an input into the residual land value.

## **3. Scope of Work:**

Council is seeking a brief desktop feasibility study on two development options available for the site that could likely result in a highest and best use outcome. These options are to either:

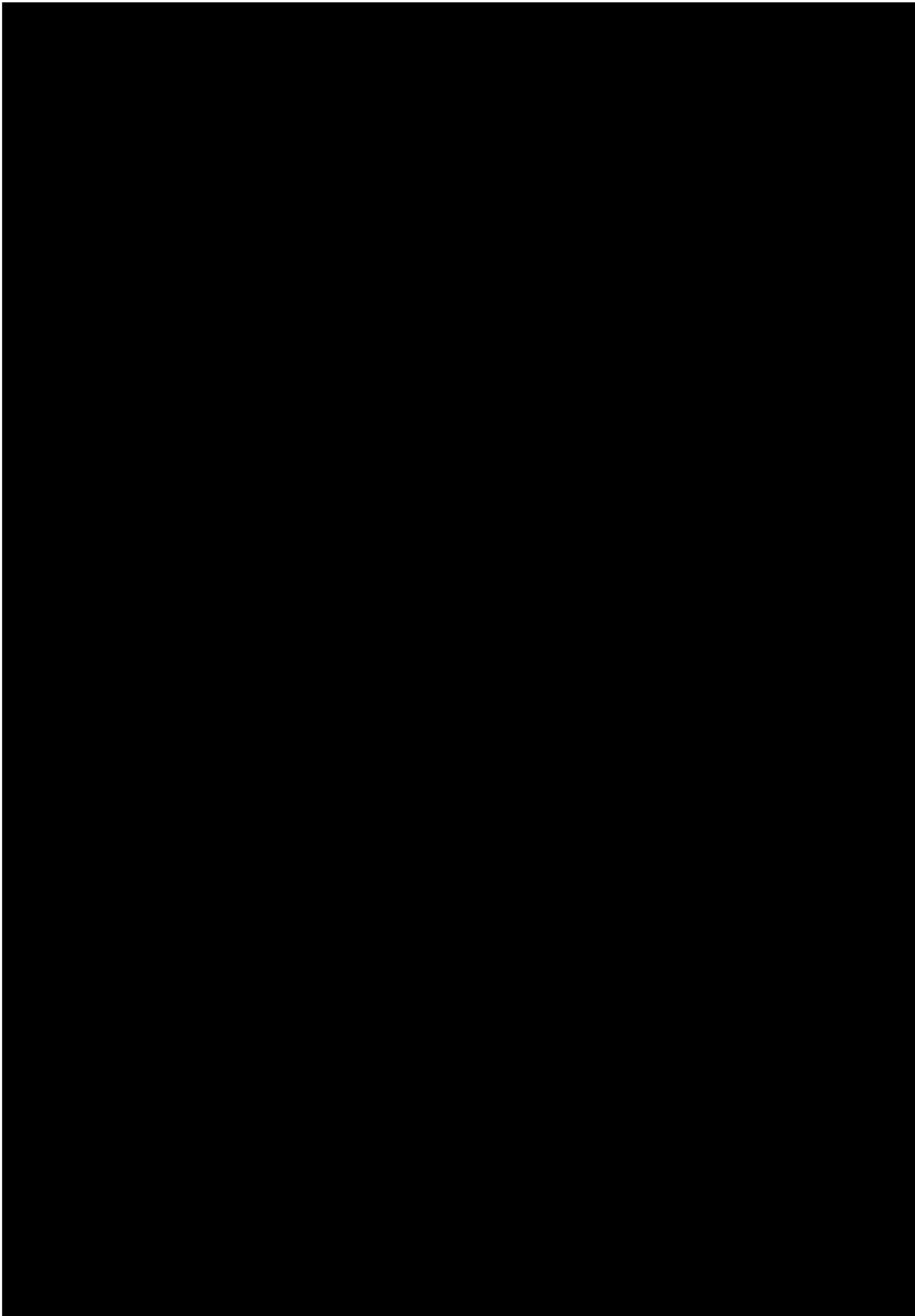
- Sell “as is” as a single lot having regard to the highest and best use, be that residential, seniors living development, etc); or
- Do the necessary infrastructure works, complete the subdivision, and sell the three lots individually.

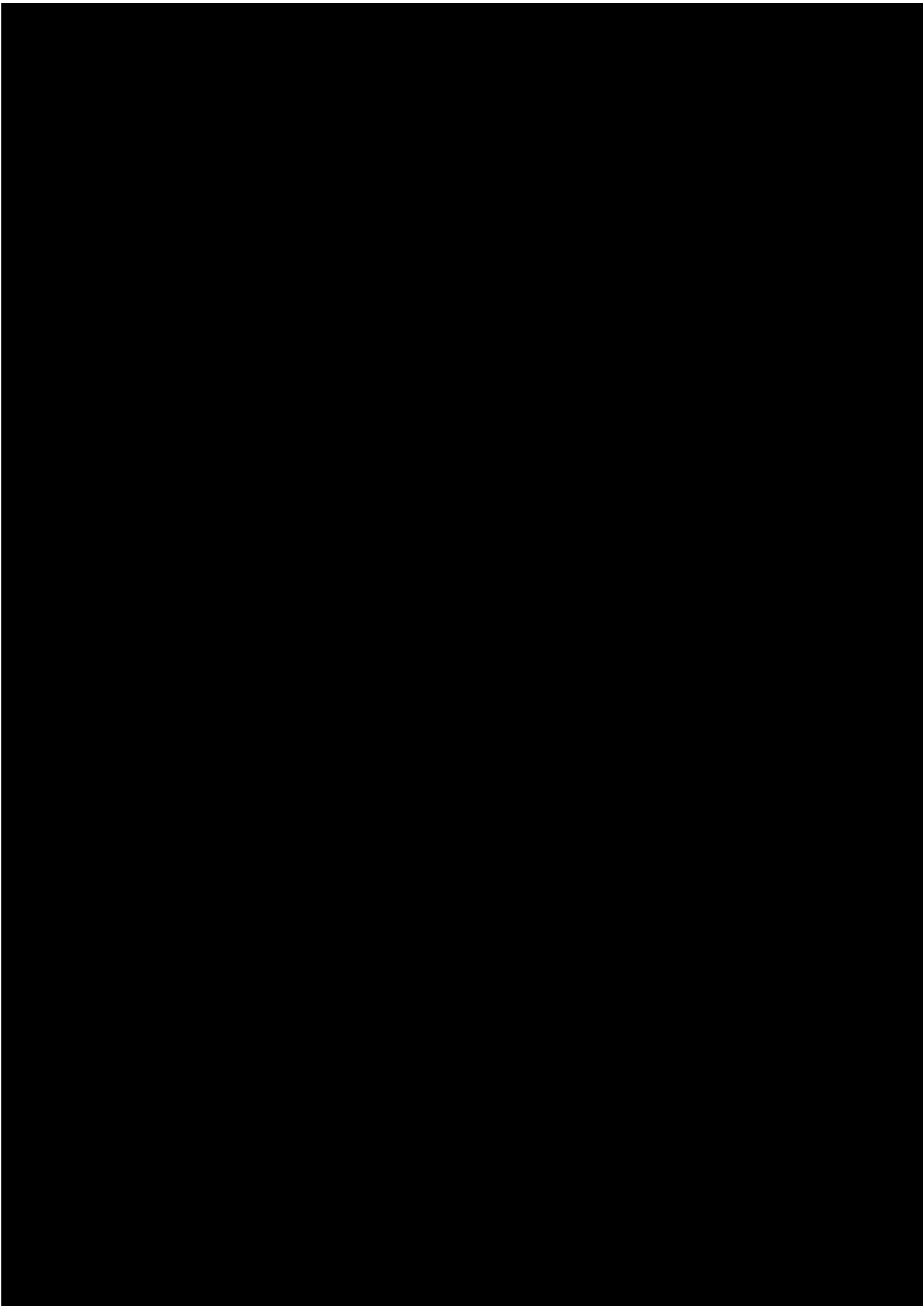
Council have stated that consideration should be given to the size, location, and zoning of the land as well as the existing development consent. For example, could the land be subdivided into a greater number of residential parcels, or used for the provisions of Seniors Housing under SEPP (Housing) 2022, or would it likely be the best return to Council to construct the infrastructure approved under the DA and sell the three lots as approved?

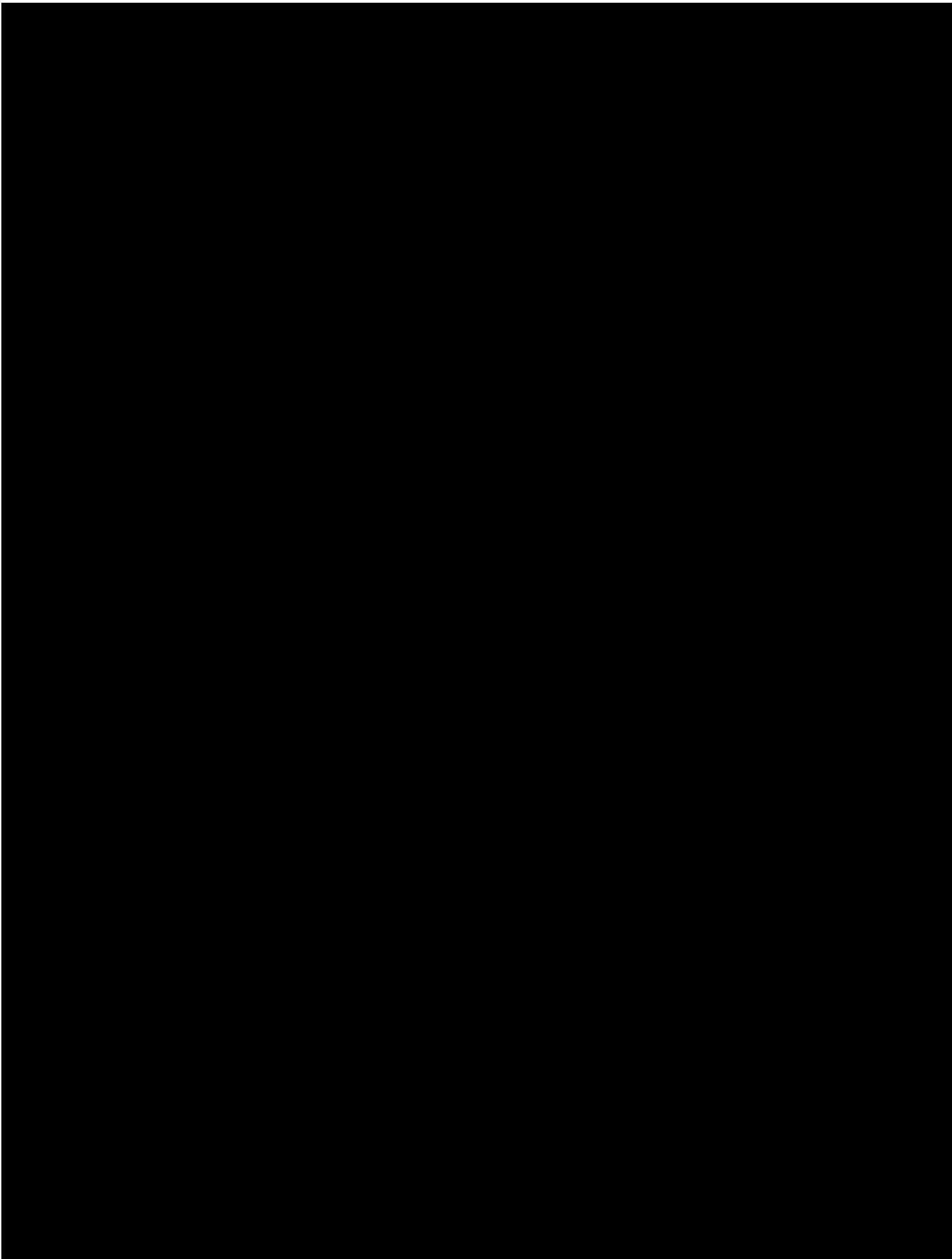
This Report is to cover:

- Analysis on the 2 options, being:

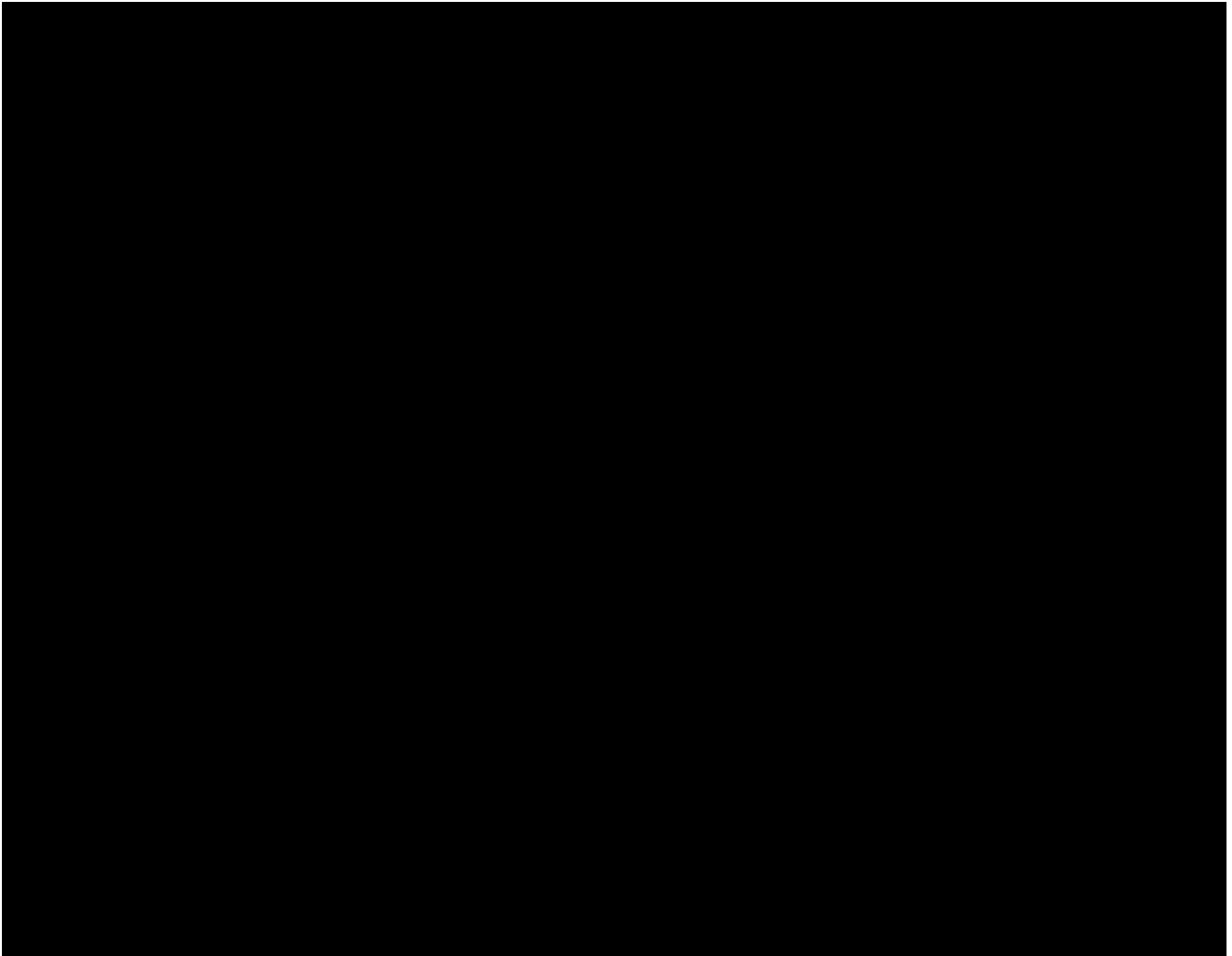
- sell 'as is' single lot (having regard to highest and best use, be that residential, seniors living development etc); and
- council to do infrastructure works, complete the subdivision, and sell three lots individually;
- Supporting financials and a summary of inputs / assumptions;
- Pros and Cons of each option (considering intent of highest and best use resulting in maximum return to Council);
- Recommended Option;
- Risks related to recommended option; and
- Any specific timeframes or conditions around success of implementing recommended option.







## 7. Conclusion



**Greg Incoll**

**Sagent Pty Limited**

**Disclaimer:**

The factual matters stated in this Report are, as far as I am aware, true. The opinions expressed by me in this Report are genuinely held by me. This Report contains reference to all matters that I consider significant.

This report has been prepared solely for the purpose of consideration of land disposal options by Northern Beaches Council. It is not intended that this Report be used or relied upon for any other purpose. Neither I, nor Sagent Pty Limited, its employees or agents, accept any liability or responsibility for any loss suffered by any party as a result of the publication, reproduction, or other use of this Report.



