

Comparative Sales Evidence [Lots 1 - 6].

We refer to the following sales of relevance to Lots 1 - 6 inclusive.

Lot 201, 146 Toorak Road West, South Yarra

Architect	Rob Mills
Internal Area	273 sq.m.
External Area	133 sq.m.
Level	Two
Bedrooms	3
Bathrooms	3
Carparks	3
Parent Lot Levels	Three
Parent Lot Density	9
Status	Under construction
Agent	Beulah
Sale Date	"Off the plan" (2019)
Sale Price	\$5,500,000



Analysis

- All inclusive	\$20,146 p.s.m.
- Apportionment	- Main apartment \$4,891,000 (\$17,915 p.s.m.)
	- External \$399,000 (\$3,000 p.s.m.)
	- Carparks \$210,000 (\$70,000 p.c.s.)

Comments

Also fronting Toorak Road West, although further to the east, very close to the busy intersection with Punt Road. Comprises a slightly higher density development, to be completed to a luxurious standard, also designed by Rob Mills, but with Lot 201 larger than the subject Lots 1 - 6. Our analysis confirms that when expressed as a capital "sum of money", larger apartments usually analyse at lower all inclusive value rates. Whilst designed by the same architect, and to be of a very high quality, the subject apartments will be superior and therefore a higher per square metre value rate applies.

Lot 3, 22 Millswyn Street, South Yarra

Architect	Doyle
Internal Area	278 sq.m.
External Area	32 sq.m.
Level	Three
Bedrooms	2
Bathrooms	2
Carparks	6
Parent Lot Levels	Three
Parent Lot Density	3
Status	Completed (2010)
Agent	RT Edgar
Sale Date	August 2019
Sale Price	\$6,750,000



Analysis

- All inclusive	\$24,280 p.s.m.
- Apportionment	- Main apartment \$6,230,000 (\$22,410 p.s.m.)
	- External \$160,000 (\$5,000 p.s.m.)
	- Carparks \$360,000 (\$60,000 per lot)

Comments

A boutique development situated within the southern section of Millswyn Street, built by Davies Henderson over 10 years ago, but still highly regarded, with Lot 3 representing the penthouse, comprising six carparks but only two bedrooms and two bathrooms. The apartment is however appointed to a very high standard but with the sale price considered to represent a market premium. The location in Millswyn Street is superior.

Lot 102, 84 Mathoura Road, Toorak

Architect	Rob Mills
Internal Area	270 sq.m.
External Area	56 sq.m.
Level	One
Bedrooms	3
Bathrooms	3
Carparks	3
Parent Lot Levels	Four
Parent Lot Density	TBA
Status	Completed
Agent	RT Edgar
Sale Date	August 2019
Sale Price	\$6,600,000



Analysis

- All inclusive	\$24,444 p.s.m.
- Apportionment	- Main apartment \$6,110,000 (\$22,629 p.s.m.) - External \$280,000 (\$5,000 p.s.m.) - Carparks \$210,000 (\$70,000 p.c.s.)

Comments

Another apartment designed by Rob Mills, fronting busy Mathoura Road, although at this point highly regarded for prestige residential apartments. Forms part of a boutique development, significantly larger than the subject Lots 1 - 6, also with external terrace and three bedrooms. A lower value as a capital "sum of money" applies to the subject Lots 1 - 6 which are all significantly smaller.

Lot 1, 97 Mathoura Road, Toorak

Architect	Carr
Internal Area	178 sq.m.
External Area	128 sq.m.
Level	One
Bedrooms	2 + S
Bathrooms	2
Carparks	2
Parent Lot Levels	Three
Parent Lot Density	6
Status	Complete
Agent	Marshall White
Sale Date	2019
Sale Price	\$5,300,000



Analysis

- All inclusive	\$29,775 p.s.m.
- Apportionment	- Main apartment \$4,578,000 (\$25,719 p.s.m.) - External \$512,000 (\$4,000 p.s.m.) - Carparks \$210,000 (\$70,000 p.c.s.)

Comments

A sale of a luxury apartment, also within the northern section of Mathoura Road, and therefore considered prime for luxury apartment accommodation in Toorak. The apartment at 178 sq.m. is comparatively small, with the parent development also of a boutique nature. Incorporates large external area. One of the highest recorded per square metre value rates recorded in Toorak to our knowledge.

Lot 201, 90 - 96 Mathoura Road, Toorak

Architect	Bruce Henderson
Internal Area	220 sq.m.
External Area	170 sq.m.
Level	Two
Bedrooms	3
Bathrooms	3.5
Carparks	3
Parent Lot Levels	Four
Parent Lot Density	9
Status	Marketed (Construction pending)
Agent	Marshall White
Sale Date	Mid 2019 (approx. "off the plan")
Sale Price	\$5,300,000



Analysis

- All inclusive	\$24,091 p.s.m.
- Apportionment	- Main apartment \$4,495,000 (\$20,451 p.s.m.) - External \$595,000 (\$3,500 p.s.m.) - Carparks \$210,000 (\$70,000 p.c.s.)

Comments

Similar in size to Lots 2 and 4 within the subject development, generally specified to a high standard, and as outlined herein, Mathoura Road is a prime location for apartment use in Toorak, however the subject development, whilst not as central, will be of a superior quality.

Lot 301, 28 Powlett Street, East Melbourne

Architect	Powell & Glenn
Internal Area	228 sq.m.
External Area	46 sq.m.
Level	Three
Bedrooms	3
Bathrooms	2
Carparks	3
Parent Lot Levels	Four
Parent Lot Density	10
Status	Completed
Agent	Not disclosed
Sale Date	Early 2019 (not confirmed)
Sale Price	\$5,326,400



Analysis

- All inclusive	\$23,361 p.s.m.
- Apportionment	- Main apartment \$4,932,400 (\$21,633 p.s.m.) - External \$184,000 (\$4,000 p.s.m.) - Carparks \$210,000 (\$70,000 p.c.s.)

Comments

A rare offering of a luxury apartment in East Melbourne, an area that is essentially governed by stringent planning controls and governing Heritage Overlays. Similar size to Lots 2 and 4, completed to a luxurious standard.

Lot G4, 23 Millswyn Street, South Yarra

Architect	Rob Mills
Internal Area	299 sq.m.
External Area	30 sq.m. (est.)
Level	Ground
Bedrooms	3
Bathrooms	3
Carparks	3
Parent Lot Levels	Three
Parent Lot Density	10
Status	Completed
Agent	Marshall White
Sale Date	"Off the plan" (April 2019)
Sale Price	\$5,875,000



Analysis

- All inclusive	\$19,648 p.s.m.
- Apportionment	- Main apartment \$5,515,000 (\$18,444 p.s.m.) - External \$150,000 (\$5,000 p.s.m.) - Carparks \$210,000 (\$70,000 p.c.s.)

Comments

A recently completed contemporary style three level building comprising 10 apartments, with Lot G4 situated on the ground floor, with the exact size of the terrace undisclosed, but estimated to be approximately 30 sq.m. Generally well appointed, but forming part of a larger development with the level of specification inferior, and therefore the analysed all inclusive rate of just over \$19,600 per square metre is inferior.

Comparative Sales Evidence [Penthouse].

We refer to the following sales of relevance to the Penthouse.

Lot 2, 30 Anderson Street, South Yarra

Architect	Rob Mills
Internal Area	385 sq.m.
External Area	40 sq.m.
Level	One
Bedrooms	3 + Study
Bathrooms	3.5
Carparks	4
Parent Lot Levels	Three
Parent Lot Density	3
Status	Under construction
Agent	Kay & Burton / Jellis Craig
Sale Date	Mid 2019 ("off the plan")
Sale Price	\$11,200,000



Analysis

- All inclusive	\$29,090 p.s.m.
- Apportionment	- Main apartment \$10,600,000 (\$27,532 p.s.m.) - External \$200,000 (\$5,000 p.s.m.) - Carparks \$400,000 (\$100,000 p.c.s.)

Comments

Forming part of the exclusive boutique "Botanical" estate, currently under construction, within the southern section of Anderson Street, directly opposite the Royal Botanic Gardens. Significantly larger than the subject penthouse and therefore superior as a capital "sum of money" although we have applied a higher per square metre rate to the subject penthouse which is smaller.

Lot 102 - 201, 146 Toorak Road West, South Yarra

Architect	Rob Mills
Internal Area	661 sq.m.
External Area	160 sq.m.
Level	One/Two
Bedrooms	4
Bathrooms	4
Carparks	7 (lock-up)
Parent Lot Levels	Three
Parent Lot Density	9
Status	Under construction
Agent	Beulah
Sale Date	June 2018
Sale Price	\$16,000,000



Analysis

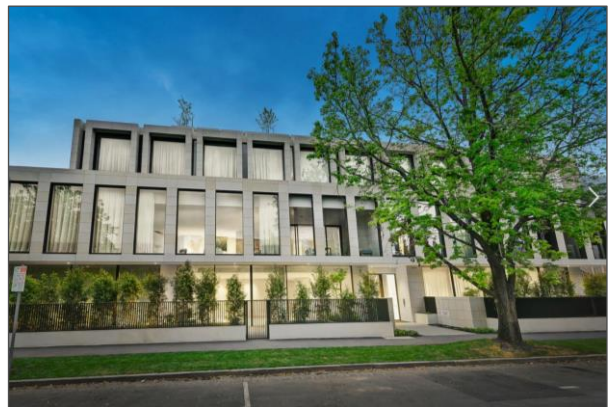
- All inclusive	\$24,205 p.s.m.
- Apportionment	- Main apartment \$14,820,000 (\$22,420 p.s.m.) - External \$480,000 (\$3,000 p.s.m.) - Carparks \$700,000 (\$100,000 p.c.s.)

Comments

Not representing the penthouse, but rather two apartments consolidated into a two storey lot, forming part of the aforementioned development further to the east along Toorak Road West, but very close to Punt Road. The subject property is significantly smaller in terms of building area, and therefore we have applied a higher per square metre value rate. The lower capital value assigned to the subject property reflects the size of 316 sq.m. compared to 661 sq.m.

Unit 10, 23 Millswyn Street, South Yarra

Architect	Doyle
Internal Area	402 sq.m.
External Area	65 sq.m.
Level	3
Bedrooms	3 + Study
Bathrooms	3
Carparks	3
Parent Lot Levels	Three
Parent Lot Density	10
Status	Completed
Agent	Marshall White
Sale Date	"Off the plan"
Sale Price	\$9,695,000



Analysis

- All inclusive	\$24,116 p.s.m.
- Apportionment	- Main apartment \$9,195,000 (\$22,873 p.s.m.) - External \$260,000 (\$4,000 p.s.m.) - Carparks \$240,000 (\$80,000 p.c.s.)

Comments

Representing the penthouse in the aforementioned Millswyn Street development, being one of two on the top floor, larger than the subject penthouse, and whilst incorporating extensive views, we are satisfied that the subject will have a higher per square metre value rate, although a generally similar capital value.

Unit 6, 29 Washington Street, Toorak

Architect	Jolson
Internal Area	564 sq.m.
External Area	120 sq.m. (est.) + pool
Level	Penthouse
Bedrooms	4
Bathrooms	4
Carparks	4
Parent Lot Levels	Three
Parent Lot Density	6
Status	Complete
Agent	RT Edgar
Sale Date	August 2018
Sale Price	\$14,000,000



Analysis

- All inclusive	\$24,822 p.s.m.
- Apportionment	- Main apartment \$12,980,000 (\$23,014 p.s.m.) - External \$720,000 (incl. pool) (\$5,000 p.s.m.) - Carparks \$300,000 (\$75,000 p.c.s.)

Comments

A substantial penthouse situated on the top floor of a boutique development on the fringe of the Toorak Village. Appointed to a very high standard, and commanding extensive views including the City skyline. A higher capital value applies due to the larger building area; however a higher per square metre rate applies to the subject apartment, better located in Domain Hill and significantly smaller.