

Macquarie Park - and the gossip is.....

The blocks of land in say Cottonwood Crescent vary in size which of course determines the size of the development, so a developer may need to purchase units in 2 or more adjoining blocks to be able to build what is considered a viable development.

However as soon as a unit owner knows that a developer is interested to purchase his/her property the perceived dollar value of the particular property increases rapidly.

K G Hurst sold most of the land to the original developers in the early 1970's and we still property manage many units bought in the 1970's.

sold to a developer and the current arrangement is that the property owner is paid the agreed purchase price 90 days after Contracts have been exchanged. The developer is then the owner of the property and retains the tenant until such time that the building is to be demolished in the future.

The approximate prices being paid are \$700,000 to \$750,000 for a 1 bedroom unit and \$900,000 - \$950,000 for a 2 bedroom unit renovated or not.

The blocks at 1-3 Cottonwood Crescent and 2-4 Lachlan Avenue are adjoining blocks and so are currently sought after. Other blocks of interest are 14 and 16 Cottonwood Crescent as well as 17 and 19

The original Stanford Hotel on the corner of Herring and Epping Roads has been demolished and a block of apartments is under construction.

The local residents concern for Macquarie Park is the traffic issue while all this construction work is going on.

We have a skyline of cranes and construction fences, not only in Macquarie Park, but the western side of Epping station and our quiet Beecroft have been infiltrated.

It seems that if you own a property within a short distance of a station you would have to be in the sights of some developer.

Many property owners are following the Cherrybrook strategy of

1-3 Cottonwood Crescent



2-4 Lachlan Avenue

A 2 bedroom unit in those days would have been bought for say \$18,000 and so when a developer today offers \$900,000 it seems to me excellent capital gain over 40 odd years.

A number of individual units in Cottonwood Crescent have been

Cottonwood Crescent and 4 and 6 Cottonwood Crescent.

If you know of a property owner with a unit in any of these blocks and is interested to maximise this opportunity just get them to ring me on 9858 6104.

banning together in the hope of receiving an offer that they could not refuse!!!

It would seem that is exactly what the owners have done in Epping. We wait to see how high the complexes rise above street level.

Swimming Pool Compliance Certificates.

Two years ago we applied and paid for an inspection of a swimming pool at a house we manage, and the inspection has just taken place!

From what we understand no swimming pool ever passes the required safety requirements at the first inspection and so there are further local Council inspections which the property owner has to pay for.



Fortunately we do not manage many houses with swimming pools. However, one of our owners has asked that we investigate the cost of having the water removed and the pool converted to a grassed area.

We are yet to get a quote and of course we would have to tell Ryde Council. I will certainly keep you in the loop as to the result of this investigation.

TAX TIME...so soon!!!

Need a tax deduction for your property??

Well, it's time you spoke to Stephanie who can organize any repairs; simple or complex.

She can even organize a full renovation and all before June 30.

ASBESTOS - a very controversial topic, but one that cannot be ignored.

At my Real Estate Institute Property Management Chapter meeting this month we were addressed by a Director and the CEO of the Asbestos Safety and Eradication Agency; a Government Agency. We were told any building built prior to 1980 would have asbestos. It is sug-



gested that NSW home owners check for this loose-fill asbestos product in their properties. If they have property in the following areas, free testing is available in the following local government areas. But you must list your property before 1 August 2016.

(It is a long list and covers many councils outside of the Sydney metropolitan area).



Queenbeyan City Council, Wagga Wagga City Council, Albury City Council, Berrigan Shire Council, Lithgow City Council, The Hills Shire Council, Orange City Council, Ku-ring-gai Shire Council, Hornsby Shire Council, Yass Valley Shire Council, Narrandera Shire Council, Parramatta City Council, Greater Hume Shire Council, Bankstown City Council, Cooma Monaro

Shire Council, Goulburn Mulwaree Council, Warringah Council, Palerang Council, Young Shire Council, Bega Valley Shire Council, Tumbarumba Shire Council, Eurobodalla Shire Council, Upper Lachlan Shire Council, North Sydney Council, Boorowa Council, Bombala Council, Manly Council, Snowy River Shire Council.

Link to register for free testing NSW Fair Trading http://www.fairtrading.nsw.gov.au/ftw/Tenants_and_home_owners/Loose_fill_asbestos_insulation/Register_for_free_testing.page

