

DEVELOPMENT SITE REPORT

122 FRENCHS FOREST ROAD WEST,
FRENCH'S FOREST

Prepared by

THORNPROPERTY

RESIDENTIAL SALES • DEVELOPMENT SALES



122 Frenchs Forest Rd West, Frenchs Forest



On offer is 1,062 M² of R3 zoned land located directly across from the Northern Beaches Hospital and diagonally across from the Frenchs Forest Town Centre development envelope.

122 Frenchs Forest Rd West would currently support a minimum of 50 'Build to Rent' apartments under [Part 4 of SEPP \(Housing\) 2021](#). Other opportunities for development include a 12-room Co-Living or Boarding House complex or approximately 5-6 Seniors Living apartments¹.

With an available GFA of 2,124 M² (2:1FSR) the minimum requirement of 50 rooms of Build to Rent accommodation should be achievable and the car parking requirement of 0.2 car spots per dwelling should be easily satisfied. Rental rates of up to \$500-\$525pw for studio apartments are achievable, resulting in an **expected minimum Gross annual rental return of \$1.3M**.

Demand for studio apartment accommodation located close to Northern Beaches Hospital and the adjacent Rodborough Park Industrial Estate is high, with a nearby Boarding House at 130 Frenchs Forest Rd West achieving \$500-\$525pw, with an additional \$50pw for a car space.

Tax benefits for Build to Rent accommodation are attractive, with a 50% reduction in Land Tax and a concession on Foreign Investor surcharges.

¹ Subject to approval by the relevant planning authority



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COMPARABLE STUDIO APARTMENT RENTALS – FRENCHS FOREST

Boarding House developments have been popular in the local area with **130 Frenchs Forest Rd West** and **556 Warringah Rd Forestville** presenting excellent comparables. 130 Frenchs Forest Rd West is a block of 18 studio apartments, currently renting for up to \$525pw (fully furnished incl internet and water) for a studio apartment. Single car parking is an extra \$25pw.



ADDRESS (FRENCHS FOREST)	DATE COMPLETED	RENTAL	TYPE	PARKING
130 Frenchs Forest Rd West, Frenchs Forest NSW 2087	Jun 2019	\$525 PW	Studio	\$50PW



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COMPARABLE STUDIO APARTMENT RENTALS - FORESTVILLE

556 Warringah Road Forestville is a similar boarding house development to 130 Frenchs Forest Rd West. It is not located as close to all amenities as the Frenchs Forest site and therefore does not command weekly rentals as high as the Frenchs Forest boarding house. However, the returns are still respectable and support the achievable rental return.



ADDRESS (FRENCHS FOREST)	DATE COMPLETED	RENTAL	TYPE	PARKING
556 Warringah Rd, FORESTVILLE NSW 2086	2019	\$460 PW	Studio	TBA



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Comparable Sales:

Comparable sales in surrounding suburbs have been tailored to finding apartments with updated or recently refurbished finishes, or recent builds. With shopping and access being similar in each suburb (except for the value added by the upcoming Town Centre in Frenchs Forest), location and amenity factors are fairly equal.

On a more granular basis:

- High rise in Dee Why is a 2-street comparison - Howard Avenue (high traffic) Pacific Parade (lower traffic) Age of apartment doesn't matter as much as in other areas as older apartments can be well renovated and fitted out. Shopping centre is good but not really comparable to what is planned for Frenchs Forest.
- Forestville - age of apartment matters and location is important with quiet back streets giving the better range. Apartments are all 2-4 storey, with the oldest comparable being built in 2006. The shopping centre is ageing, very 'suburban' and no comparison to what is planned for Frenchs Forest

Apartment sales in Frenchs Forest show an impressive story with **sales values increasing 35.5% to a median value of \$1.59M²** in the last 12 months. This points to an underlying demand with a lack of supply for this suburb. This trend is bound to continue with the recent amenities of road and health care upgrades being augmented by shopping and employment growth.

SALES RANGES FOR APARTMENTS:

SUBURB	PRICE (HIGH)	TYPE	DATE BUILT	PRICE (LOW)	TYPE	DATE BUILT
Frenchs Forest:	\$24,418	Apartment	New	\$12,207	Apartment	2023
Dee Why:	\$28,048	Apartment	2008	\$11,618	Apartment	1998
Forestville:	\$22,045	Apartment	2015	\$14,102	Apartment	2006

NEW BUILD-FOR-SALE PRICES IN FRENCHS FOREST

New builds are rare in Frenchs Forest, but there is currently a Seniors Living development at 60 Barnes Road, Frenchs Forest (The Falls Estate) where the asking prices are in the following price ranges:

SUBURB	PRICE (HIGH)	TYPE	DATE BUILT	PRICE (LOW)	TYPE	DATE BUILT
Frenchs Forest:	\$24,070	Apartment	New	\$18,000	Apartment	2006

² Source: RP Data suburb report, Frenchs Forest (apartments)



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Comparable Sales Breakdown:

ADDRESS	INT SIZE	SALE PRICE	/SQM RATE	DATE SOLD	BEDS	DESCRIPTION/BUILD DATE
FORESTVILLE						
1/11-13 Bernie Avenue Forestville NSW 2087	142	\$2,175,000	\$15,316.90	June 27th 2023	3	(New) Seniors Living 2015
9/11-13 Bernie Avenue Forestville NSW 2087	88	\$1,877,000	\$21,329.55	May 24th 2023	3	(New) Seniors Living 2015
11/11-13 Bernie Avenue Forestville NSW 2087	88	\$1,940,000	\$22,045.45	June 22nd 2022	3	(New) Seniors Living 2015
3G/2-4 Darley Street Forestville NSW 2087	117	\$1,650,000	\$14,102.56	June 24th 2023	3	(Old) Apartment 2006
102D/2-4 Darley Street Forestville NSW 2087	51	\$1,600,000	\$31,372.55	June 26th 2023	1	(Old) Apartment 2006
108C/2-4 Darley Street Forestville NSW 2087	51	\$852,000	\$16,705.88	June 29th 2023	1	(Old) Apartment 2006
AVERAGE - FORESTVILLE			\$20,145.48			
FRENCHS FOREST						
4/34 Adams Street Frenchs Forest NSW 2086	91	\$1,940,000	\$21,318.68	November 2023	3	(New) Seniors Living 2023
1/2 Noorong Avenue Frenchs Forest NSW 2086	116	\$1,880,000	\$16,206.90	August 22nd 2023	3	(Old) Townhouse approx 2006
5/76 Prince Charles Road Frenchs Forest NSW 2086	86	\$2,100,000	\$24,418.60	August 19th 2023	2	(New) Seniors Living 2023
5/80 Prince Charles Road Frenchs Forest NSW 2086	86	\$1,475,000	\$17,151.16	May 11th 2023	2	Seniors Living built 2011
AVERAGE - FRENCHS FOREST			\$19,773.84			
DEE WHY						
4/178-184 Pacific Parade Dee Why NSW 2099	82	\$2,300,000	\$28,048.78	Sept 1st 2023	3	(Old) Apartment 2008
1330/17 Howard Avenue Dee Why NSW 2099	82	\$1,950,000	\$23,780.49	Sept 6th 2023	2	(New) Apartment 2017
12/74-78 Howard Avenue Dee Why NSW 2099	114	\$1,725,000	\$15,131.58	June 27th 2023	3	(Old) Apartment 1992
14/70-72 Howard Avenue Dee Why NSW 2099	139	\$1,615,000	\$11,618.71	July 22nd 2023	3	(Old) Apartment 1998
AVERAGE - DEE WHY			\$19,644.89			
CURRENTLY FOR SALE - FRENCHS FOREST						
60 Barnes Road, Frenchs Forest	125	\$2,690,000.00	\$21,520.00	FOR SALE	2	Seniors Living Apartment with balcony
61 Barnes Road, Frenchs Forest	190	\$3,420,000.00	\$18,000.00	FOR SALE	3	Seniors Living Apartment with balcony
62 Barnes Road, Frenchs Forest	103	\$2,320,000.00	\$22,524.27	FOR SALE	2	Seniors Living Ground floor with balcony & garden
63 Barnes Road, Frenchs Forest	113	\$2,720,000.00	\$24,070.80	FOR SALE	2	Seniors Living Apartment 1st floor
AVERAGE - FRENCHS FOREST - NEW			\$21,528.77			



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PRICE AND TERMS:

- 122 Frenchs Forest Road West is priced right for current market conditions.
- Buy now at today's price and benefit from reducing interest and construction rates, plus increasing sale prices as the market recovers.
- The Northern Beaches market is a highly resilient property market and is set for a solid recovery over the coming years.

PRICE GUIDE:	\$5,000,000 - \$5,500,000
TERMS:	Up to 24 months settlement
DEPOSITS:	2.5% releasable deposits at 6 monthly intervals
CONTRACTUAL:	Put & Call option or delayed settlement
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