

CROWS NEST METRO

SUBMISSIONS ON BEHALF OF OWNERS OF REDACTED CONFIDENTIALITY REQUESTED

Objective Factors

1. We have been informed that the reason our property is required is to provide open space and greenery required for the new development. Our property is not far from the Pacific Highway and we understand that, on the western side of Pacific Highway, a 37 metre height limit has been allowed. We cannot help but feel that our property is being sacrificed to provide open space for new developments in the area.
2. Other options should be considered before going to the trouble and expense of acquiring property. There is already a park outside and opposite our property in Hume Street and I am informed there is vacant land nearby that could be used for open space/greenery.
3. The Crows Nest area generally surrounding Hume Street including the Willoughby Road strip is long-established and well-settled and an area on the lower north shore enjoying a good lifestyle. Correspondingly, the community including property owners, tenants and residents are a well-settled community and a long-established one. It is an area full of small business owners and many such business owners have been there for a long time.
4. The degree of disruption that such a proposed development would generate both from the time of inception to final completion will be significant.
5. It seems to us a rather simplistic notion to knock down and rebuild when the same could be achieved in other ways. Other possible areas of investigation would be:-
 - (i) the possible closure of some roads, namely Willoughby Road at some point to create enhanced community; this coupled with encouraging property owners to create facades for a certain style such as a "village" style or such other style as is deemed appropriate.

- (ii) the use of existing space for greenery such as the existing park opposite Hume Street and vacant land nearby;
 - (iii) providing for open space/greenery within the confines of the actual development itself.
6. The size and bulk of the proposed development is a matter of concern:-
- Site A 27 storey residential use;
 - Site B 17 storey hotel and conference facility; and
 - Site C 8 storey commercial premises

We do not wish to be seen to be putting a hold on further development. However, the size of such development and the manner in which it is carried out are important. We believe a more gradual approach would be more appropriate, particularly in terms of size. Do we really want a series of high-rise in the Crows Nest area? Lifestyle and quality of lifestyle are directly related to population density.

7. Your advertising promotes the idea of “transforming communities”. We believe care needs to be taken that transformation does not immediately become destruction and restart.

Subjective Factors

8. We have owned our property for some considerable time in excess of 30 years. The property represents our retirement savings/superannuation. We are both now retired and the rental from the property provides income for us to live on.
9. We have no desire to sell the property in the foreseeable future. We have been previously approached by the local Council and we clearly indicated that we did not wish to sell.
10. We have concerns about any rezoning in the sense that a rezoning without further progress may well have a deleterious effect on property values.

11. If the entire project is to proceed, definite decisions need to be made as to the sequence and timing of things such as rezoning, acquisition, commencing of construction and completion. To do otherwise would have drastic effects on the surrounds and corresponding property values and losses to business owners.
12. The obvious issue arising is the question of compensation. Calculating compensation may not be a straight forward exercise and may not be the same in relation to each particular property. There are countless issues that would need to be addressed not the least of which would be:-
 - (i) any costs associated with existing tenancies on a property/ies;
 - (ii) possible costs of a replacement property;
 - (iii) possible costs of a replacement property giving a similar return and taking into account the locality of the property;
 - (iv) costs associated with the existence and/or movement of any mortgage on the property;
 - (v) loss of rent;
 - (vi) whether existing rentals are under-market or over-market.

Conclusion

Apart from our own subjective matters noted above, we do believe that lifestyle and quality of life are more important in "transforming communities" than simply looking at increasing population density and any consequent monetary gain.

We hope and trust the above will be given your careful and earnest consideration.

Date: 7 February 2019.

REDACTED
CONFIDENTIALITY
REQUESTED