
Request to be heard?: No, but please email me th

Full Name: Mehdi Arani

Organisation:

Affected property: U2, 21 Hamlet Street Greensborough VIC 3088

Attachment 1:

Attachment 2:

Attachment 3:

Comments: Submission by owners of Unit 2, 21 Hamlet Street, Greensborough Anita Ghazi and Mehdi Arani The property at Unit 2, 21 Hamlet Street, Greensborough was purchased in 2011 and we lived in the property for 5 years before temporarily relocating to Sydney. It was proposed that the property would be held for our children to live in in the future. Notwithstanding an entitlement for compensation for the market value of the property to be acquired on the relevant date of acquisition under the Land Acquisition and Compensation Act, the following factors will cause us loss which cannot be compensated: 1. The announcement of the project in early 2017 resulted in a stigma being placed on the property and has led to the property being undervalued since that time; 2. The property market was increasing until recently. Notwithstanding we could not take advantage of this increasing market because the site was hampered by the advertisement in 2017 of the project. Since last year, the property market has generally decreased and may decrease even further between now and the date which is mooted as the relevant date for acquisition (namely December 2019); We are concerned that due to the property market and the delay in taking the project to an EES, when the property is finally acquired, compensation will be significantly down compared to if the property was acquired near the date the project was announced due to the falling market. The Authority should allow land owners to set the relevant date for market value purposes to be between early 2017 when the project was announced (and when the impact on prices began) and the actual acquisition date, whichever is the more preferable for land owners. But for the project, we were likely to hold the property for a long period of time (and pass the property to our kids) which meant that we would be able to hold the property until the market rebounded. Notwithstanding that if the property is acquired, we will be able to obtain some compensation, the compensation is likely to be insufficient to enable the purchase of a replacement property, noting that given the displacement of other land owners and the scarcity of available comparable property, it is unlikely that we will be able to afford any shortfall for a purchase price for a replacement property similar to our property as we are now a single income family. The proposed acquisition of 3 of the 6 units will result in the devaluing of the balance of the 3 units which remain which may not be properly compensation under the Land Acquisition and Compensation Act.