

# “The Beach House”

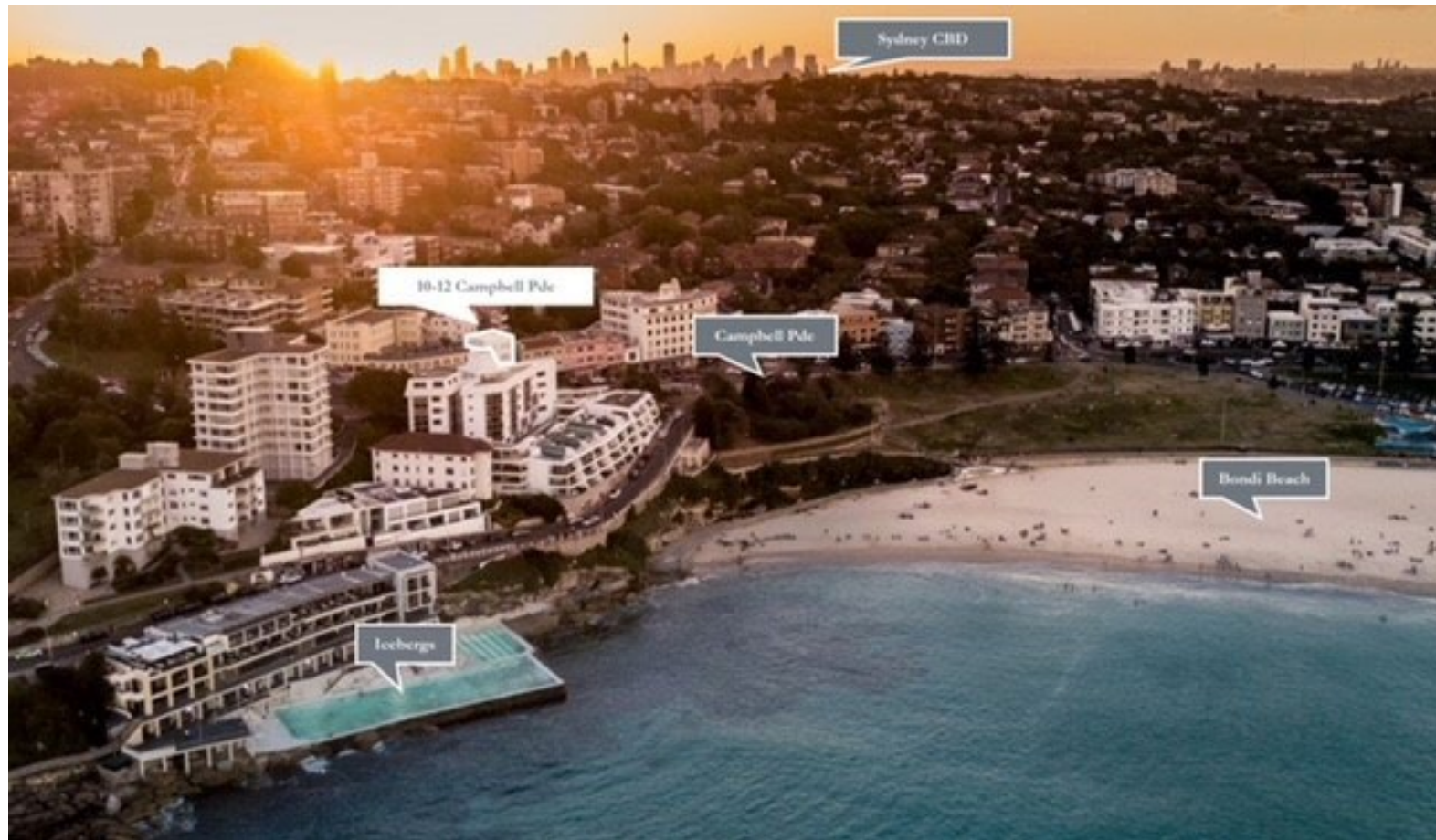
10-12 Campbell Parade, Bondi Beach NSW



EARN  
9.30%\*  
Paid Monthly

Absolute Seafront ♦ Iconic Location ♦ Bondi Beach

FIXED INTEREST FIRST MORTGAGE INVESTMENT



A spate of high profile development sites over the last decade has transformed the world famous beachside suburb of Bondi into one Australia's most desirable suburbs to live and play

## The Property

Bondi Beach and its surrounding area is one of Sydney's icons. A world famous destination, it has long been appreciated as a trendy and desirable precinct both locally and internationally. The seaside haven is located at eastern Sydney, a central hub that boasts a beautiful beach and relaxed lifestyle with the cosmopolitan vibe of fantastic bars and delicious waterside dining.

Just 8km from the city centre, Bondi is only 30 minutes away from the Town Hall via public transport. The main beach area is in front of the Bondi Pavilion, a national heritage-listed icon. Experienced surfers head to the southern end of the beach near Bondi Icebergs, where southerly swells and a rocky reef create powerful waves for surfers, while locals take advantage of the pools at one of Australia's oldest swimming clubs.

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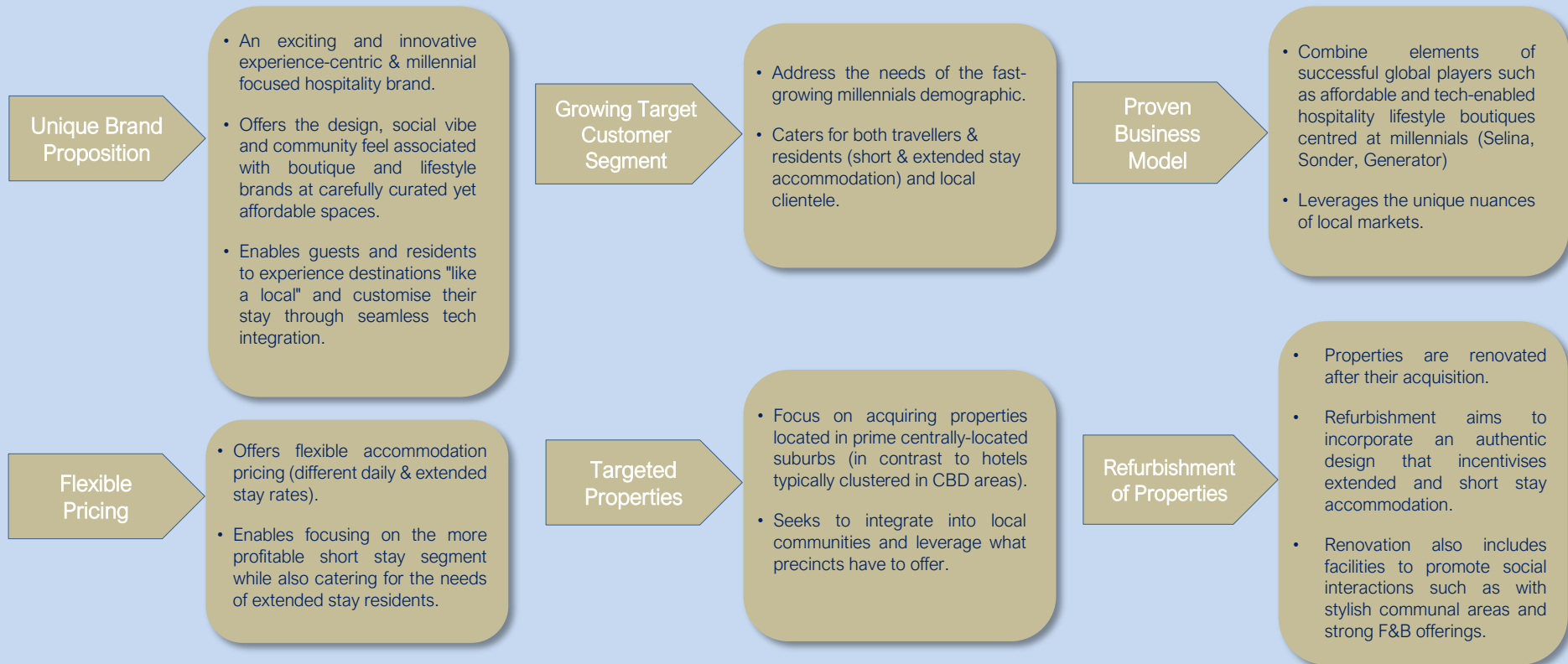
**The site** of 211sqm contains ground floor retail and 5 residential apartments. The building is to be refurbished to a modern hospitality offering, together with three luxury suites, to be updated for modern amenity in the short-to-medium term. The borrower will commence refurbishment forthwith with a view to commence trading within 3-4 months from settlement.

**Access and Aspect** is North East frontage to Campbell Parade, South West facing frontage to Francis Street, for access and servicing. Waverley Council will permit footpath trading adjacent to the site's eastern boundary which should enhance both appeal and turnover.

**The Local Planning Instrument** is B4 mixed use under the Waverley Local Environmental Plan 2012. It has a maximum permissible building height of 15m and a maximum of 3:1 floor space ratio.

# The Borrower

The Beach House Bondi Two Pty Ltd will be operated within the Public Hospitality Group which has emerged from Sydney's long established JAGA Group. The Public Hospitality Group is a lifestyle hospitality platform that provides experience-centric and millennial focussed short and extended accommodations and food and beverage options at carefully curated yet affordable spaces. The Beach House at Bondi will be the third finance facility provided by Angas Direct to the Group, with the first two loans having performed satisfactorily through to discharge. The site will be operated in conjunction with the adjacent hotel (currently Noah's Bondi Backpackers) which is being acquired at the same time.





## The Sale Contract, Valuation and Comparable Sales

**Bondi Beach Noah's Backpacker snapped up for \$68million** reported in the Sydney Morning Herald's, Carolyn Cummins on 8 June 2022. The famous Hostel, with views stretching across Bondi Beach, has been snapped up by Public Hospitality Group for \$68million it was announced becoming the latest addition to his group's expanding portfolio.

Noah's (including the adjacent apartment building funded by Angas Direct) was listed in April with a price tag of about \$70million and is considered one of a few prominent development sites along the prime Sydney waterfront strips. Sitting on an aggregate 1,087square metres at 2-12 Campbell Parade, the hostel and apartment block come with retail outlets and offer the new owner the opportunity to redevelop it into an upmarket boutique hotel.

The previous family owners paid about \$5.6million for the two hostel buildings in 1997 and a further \$8.5million for the subject apartment block at 10-12 Campbell Parade more recently. Of the \$68million aggregate sale price, the vendors allocated \$10million for the apartment block. On 11 November 2022 the subject property was valued at \$25million: Market Value – As Is – Vacant Possession. Two sites were identified as having transacted in the immediate vicinity in addition to a number of comparable sales referred to in the report.

134-138 Campbell Parade, Bondi Beach sold for \$26million in December 2020. Described as comprising a relatively level allotment, less floor space ratio, same height limit, larger site and comparable location to the subject property, the price represented land value only. The improvements have since been demolished. Luxury apartments are under construction on site. Visit [www.eurangibondibeach.com.au](http://www.eurangibondibeach.com.au).

The site was sold by Colliers International who hold the listing for the 417.30 square metre property next door at 128-130 Campbell Parade, Bondi Beach which goes to public auction on 8 December 2022 with similar price expectations.

252 Campbell Parade, Bondi Beach was sold in November 2021 for \$22million. Once again, this comprised a relatively level allotment with a lower comparable floor space ratio, lower height limit and a comparable location being directly opposite the beach.



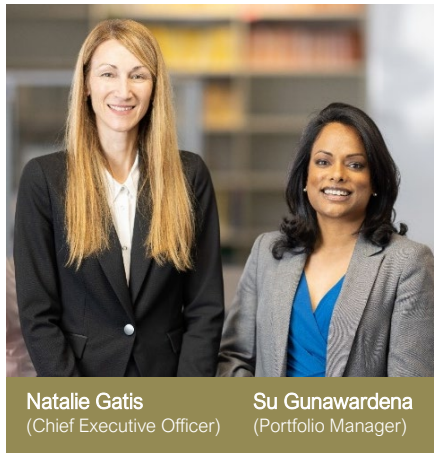
The famous Noah's Backpackers Hostel, with views stretching across Bondi Beach, has been snapped up by Public Hospitality Group for \$68million.

## The Loan

There are many strengths and opportunities arising from this acquisition facilitated by the Angas Direct Loan:

- Good location, being on the main retail strip of Campbell Parade at Bondi Beach.
- Good exposure to high volumes of passing vehicular and pedestrian traffic.
- Strong redevelopment potential.
- Beach and ocean views with easterly facing rooms.
- Outdoor dining space on site north of the existing building.
- Complete refurbishment for upgrade within the current configuration.
- Redevelop the property, to maximise the floor space ratio, location and views.
- Update the external facade of the property.
- Integrate within the adjoining hotel acquired by the Group.

<b>Total Loan Amount</b>	\$15,000,000
<b>Investment Term</b>	12 months (Loan expires 30 November 2023)
<b>Minimum Investment</b>	\$100,000
<b>Purpose</b>	Acquisition of real property
<b>Valuation</b>	\$25,000,000
<b>LVR</b>	60%
<b>Interest</b>	9.3% p.a. Fixed paid monthly



Angas Securities is pleased to offer investment in this loan to registered members of Angas Direct Mortgage Fund.

For more information about the loan or to complete the required formalities please contact:

**1800 010 800**  
Su Gunawardena  
Angas Direct Portfolio Manager

**IMPORTANT NOTICE & DISCLAIMER:** The purpose of this Loan Memorandum is to provide information on an investment in a registered first mortgage loan (“Loan”). This Loan Memorandum is confidential and is provided to prospective investors to help them in considering an investment in the loan, and its use for any other purpose is not permitted. This Loan Memorandum is not a Syndicate PDS (SPDS).

**FOR A COPY OF THE SPDS** 📞 **1800 010 800**

**REGULATORY ADVICE** applicable to all investments of this nature: The investment offer is contained in the current disclosure document. Before investing you must read the Angas Direct product disclosure document and SPDS for this facility. A copy of the Target Market Determination for Angas Direct is available at <https://www.angassecurities.com/funds/angas-direct>.

Applications may only be made using the application form contained in the disclosure document. Your investment is not a bank deposit. There is a risk that you could lose some or all of your principal. You may receive lower than expected returns.

**\*INTEREST RATES** Loan to Value Ratios (LVRs) and investment terms are subject to a number of assumptions and risks that are detailed in the PDS and SPDS. Interest rates quoted are not guaranteed.