***From Ray White Commercial Glen Waverley***

**8 Riverview  - Stand alone doesn't bring significant value to a holistic plan without no. 6**

Likely value in the high $800,000's depending on condition of the house - can't see much from internet. Based on land size and average 3 bedroom house the sale range is approx. $830,000 - $910,000 but highly dependent on the interior finish.

**4 Riverview - could be an advantage and links property through to Riverview**

Similar to above, but I'm unfamiliar with the changes made for church use - is it still livable as a home? I'd say a lower sale range would be expected based on the comments provided but there is nothing to compare it too without seeing it. Assume $800,000 ish.

**1-9 Prospect - prime corner suit re-dev or change of use, or full renovation for place of worship**

Townhouses with 3-4 bedrooms appear to average around $880,000 - $960,000 - they make up the majority of the new/modern home market in Bulleen. Based on the land size of approx. 3,140m2, you might fit 10-12 townhouses allowing for common area and open space (unsure of specifics at this time?).

Assuming 12 new townhouses at $920,000 to $950,000 sale price the total realisation on this would be $11,000,000 - $11,500,000 in sales,

Build cost would be circa $6,000,000 plus plans, holding, permits for lot sizes under 400m2, legal fees and agent fees.

Assuming the above value will likely be around $3,000,000-$3,300,000 (maybe more if we can find the right type of buyer).

In summary

Prospect     $3,300,000

Riverview 4 $   800,000

Riverview 8 $   900,000

Circa $5,000,000 - $5,500,000 maybe more if we can establish better buyers who want to seek a change of use. It is a commercial offering and that is where the most opportunity will be if you decide to move ahead and sell anything.

RT

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| |  |  | | --- | --- | | **Ryan Trickey** Managing Director   |   Glen Waverley | Ray White | |
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**ST BISHOY AND ST SHENOUDA CHURCH**

**BOARD OF DEACONS PROPOSAL TO PARISH**

**RELOCATION OF CHURCH TO 420 THOMPSONS RD TEMPLESTOWE LOWER**

**HELPFUL QUESTIONS AND ANSWERS**

In the name of the Father and the Son and the Holy Spirit One God. Amen.

“Let us rise up and build.” Then they set their hands to this good work…”The God of heaven Himself will prosper us; therefore we His servants will arise and build…” Nehemiah 2:18-20

Often when we think of the building of the walls of Jerusalem we give credit to Nehemiah as the one who built them. When we read the story it seemed like the impossible, a great and impossible feat to build the wall around Jerusalem by one man who started with no money, no resources or support to do it. But in actual fact when we read this story closely it was not Nehemiah who built the wall, it was all the people of Jerusalem together who built the wall, Nehemiah could never have done it by himself. This is exactly how the family of St. Bishoy & St. Shenouda have worked, always together as one. St. Bishoy’s Church began in 1991 with no more than 20 families who worked together and from that unity the church has continued to grow and prosper. At our current home the parish has grown from 20 families to over 300 families. Generations have been born baptised and married in this parish, the fruits of our early pioneers. To continue serving our people and the generations to come, facilities that cater to the current and future generation are needed.

**Q. Why should we relocate the church? Why can’t we stay? What benefits does this new land have?**

**A.** In 1995, our parish moved to its wonderful home at 1-9 Prospect Rd Bulleen. Over the next 10 years the church flourished and grew from 30 families to over 100. It became evident at the time that with such a growing and flourishing parish, more facilities were required in order meet the pastoral requirements of the parish. Since then, multiple attempts have been made to secure permits from the council to extend the Church. In 2008 permits were secured but a combination of the economic crisis at the time and a lack of financial support from the parish meant the project did not have sufficient funds to be commenced. After this attempt, further unsuccessful attempts have been made with council due to new planning laws, the church is incredibly limited in the parking capacity of the current site due to it being in suburban streets of a residential location. The outcome is that the church would invest large amounts of money to end up with facilities that would be inadequate in scope for our current requirement. The Church today serves approximately 350 families.

It is envisaged that the church will continue and to meet the pastoral demands and requirements of the future generations to come, expanded and more facilities are required.

The board of deacons have made many attempts to secure the last remaining properties, however the owners are seeking unreasonable amounts. Even if the properties were purchased for these unreasonable amounts, they **do not** guarantee any improvement in the chance of getting the required permits.

Any major work on our current site would require the current church building to be demolished and even if it can be staged it would create a great disruption to our services.

All of these factors make any form of project at our current location incredibly complicated, with low success prospects and with major disruption to our pastoral services.

Our parish has regularly expressed the need for (our current and future requirements):

* A bigger Coptic Orthodox church that is safe and with the appropriate amenities e.g. bathrooms, entry / exit points, baptism room, parents room
* Appropriate Sunday school rooms that are bigger in size, giving the ability to run one single Sunday school session for all our children
* A second church to host dedicated services that run in parallel to normal services e.g. English Pascha for Kids of primary school age and under, English feast services for those with young children who cannot attend normal services
* Safe areas for children to play e.g. playground
* A dining hall
* Additional parking spaces with dedicated disabled areas
* Improved facilities for general parish activities such as youth services, local mission and outreach work, parish gatherings, BBQs, Fetes
* The ability to create assets that produce an ongoing income for the church e.g. a childcare or medical clinic that earns the church rental income.

These facilities are difficult and limited to achieve at the current site, however are possible within the scope of use of the new land based on multiple sources of professional advise that has been sought.

**Q. What is the ultimate vision for this new land and what facilities will it have?**

**A.** The town planner and Manningham council have confirmed the new site is capable of accommodating:

* 500+ person capacity church
* 100+ person capacity second church
* Dining hall with commercial kitchen attached
* Sunday school rooms
* Small café
* Outdoor play area
* Childcare centre
* 150+ carparks
* Meeting rooms
* Administration offices

**Q. How much will this project cost?**

**A.** The land at 420 Thompsons Rd will cost approx. $10million. All best efforts are being made to reduce this amount, however current negotiations are the $10 million range and therefore we have to assume this will be the potential purchase price.

It is difficult to know what the construction costs of our required facilities will be, however based on similar projects in other parishes it is anticipated the total costs may be up to $10million. **It is important to note that this cost is similar to what would be incurred should a project be embarked upon at our current site.** Finally, construction may be phased over time if possible, spreading out the cost of construction over time in different stages.

**Q. How can we afford this? How can we complete such an ambitious project?**

**A.** Our current property, 1-9 Prospect rd and the two houses are currently valued at $6.5m - $7m (based on professional valuations from two sources). We have secured a sale price at $7.4 million to members of our church. This leaves us with the need to raise another $2.5 million in order to purchase 420 Thompsons Rd, assuming the **worst case scenario of a purchase price at $10 million**. Of this $2.5 million we need to raise $600,000 as a deposit on the property within 30 days of putting an offer. The remaining $1.9million will need to be raised by settlement day is anticipated to be within 12 months.

The members of the church who will purchase our current site have agreed to lease it back to the church for the period of planning and construction (currently estimated at 5 years), with a lease of approximately $120K per year, which is significantly below market lease value. This would give us time to plan, develop and build the new facilities on the new site. We would therefore remain at our current home until the new facilities are built and ready for us to move into. Thus there would be no disruption to our services. **We would only move to the new site once the site has suitable facilities.**

This project belongs to all the people of St Bishoy & St Shenouda church. The church is not dependent on any single individual but it is the body of Christ made up and in need of all its members.

This ambitious project will require great commitment, sacrifice and determination from each and everyone of us and by God’s grace to accomplish this project.

Your commitment:

1. Raise $0.6million within 30 days of offer being accepted.
2. Raise $1.9 million for settlement within 12 months.
3. On going commitment for the next 10 years:

At least 15 People to commit $15,000.00 per year ($1250 per month)

At least 115 people to commit $7500.00 per year ($625 per month)

Plus our continued collection to cover our running expenses (our usual Sunday collections)

There will be a parish survey to understand two important points of feedback, the first is if the proposal has the support of the parish and second the level of financial commitment the parish is able to provide.

Should there be insufficient support or financial commitment, the proposal will not be viable.

**Q. How can I help?**

**A.** Firstly, please pray and fast for this project, as the Psalmist says *“unless the Lord builds the house, they labour in vain who build it” (Psalm 127:1).*

Secondly, please consider all the information that has been presented and please raise any questions with the Board of Deacons.

Finally, if you share the vision, please indicate the level of financial support you can provide to help the church raise the required deposit and through pledging a monthly contribution to generate the funds required to complete this project.

**Q. Can I get a tax deduction for my contributions?**

**A.** The church and/or the board of deacons cannot provide you with taxation or financial advice, please speak with an accountant regarding your situation to answer this question.

Donations to the building fund are tax deductible however contributions to the building fund will be very limited in their use for this project as the church is restricted in how these funds can be used. This is governed by very strict taxation laws.

Some parish members have advised they are able to make distributions to the church through a trust as a way of getting a tax benefit for their contributions. As advised, please speak with your accountant to understand if an option like this is lawful and feasible for you.

**Q. I am not comfortable with the purchase price, are we paying too much?**

**A.** Of course like any purchase, we would ideally want to pay the least we possibly can. And like any purchase, the sale price is up to the vendor.

All efforts are being made to negotiate the asking price and the other terms of the sale, for example requesting a longer settlement period.

What we do know is that the property was last sold in 2016 for a total price of $8.0 million **without** the highly favourable current plans.

Based on professional estimators of the vendors current project, the land value is estimated to be approximately $11 million.

Finally, when it is considered that our smaller site in Bulleen is valued at $6.5 million to $7.0 million, then a purchase price near or at $10 million for a larger site is within reason.

**Q. What is the timeline for the purchase, building and relocation?**

**A.** The following is a high level approach and timeline

* Determine if there is support, both **principally and financially**, from the parish to proceed. This will be determined by the survey to be completed by every household and/or individual within the parish
* Finalise negotiations with the vendor and secure an agreeable price – fair value estimates ~ $10.0m – next 30 days
* Generate funds for the deposit on the purchase – next 30 days
* Generate the funds for the balance of the purchase – 10 months time
* Sell current site to members within the community – 10 months time
* Settle on new site – 12 months time
* Seek planning approval for new facilities – 1 – 2 years time
* Commence and complete construction – 3 – 5 years time
* Relocate to the new property – 5 years time

As mentioned previously – there is no plan to relocate the church until suitable facilities are completed at the new site.

**Q. I heard we made an offer already, is this true?**

**A.** The church of St Bishoy & St Shenouda has not made an offer to purchase the land. It would never enter into a finalised agreement without the support of the head of our Diocese HH Pope Tawadros, the Diocese Management Committee and of course the parish.

What has happened though is a team of individuals with the support of professional negotiators have been working on a strategy to negotiate and reduce the asking price of the vendor. The strategy has been executed as planned and the initial asking price was in the range of $11 million to $12 million, already this has been reduced to a price of $10 million. The team are in constant discussions with the agent.

**Q. I give my tithing to the less fortunate, isn’t that what we should be doing?**

**A.** Of course as Christians, we are called to help our brothers and sisters in need. Over the last 50 years, the churches across Melbourne have served thousands of families, many of whom have went on to serve the church, the needy and the community in various ways. The church also has a number of current initiatives to serve the needy, both in Australia and overseas such as Manna for life, Coptic Hope Charity, Coptic Hostel and of course the mission work in Fiji.

As a church we also have a mission to serve the house of the Lord and the members of our parish and the immediate community we live in. In this secular 21st century, our youth live in a challenging time. Greater focus and service is required to serve our own congregation and in particular the youth, to equip them to deal with the many challenges they face in our contemporary society.

Such pastoral services are not possible without the appropriate resources, including facilities and servants. Without your prayers and the generous donation of your time, service and your financial support these are simply not possible.

“These you ought to have done without leaving the others undone” (Matthew 23:23)

**Q. How do I cast my vote in they parish survey?**

**A.** We must follow a diligent and proper survey process. There are two ways to cast your vote as follows:

1. Paper vote – please register to vote with the church Treasurer, who will then hand you **one** voting paper. The paper can be taken home with you and returned once completed. There will be a ballot box at church available beginning Sunday 3 November 2019 and will be available for one week during service times for you to place your completed voting paper. **Please only return your paper into the ballot box, do not give it to any individual.**
2. Electronic vote – please register to vote online, see voting instructions handout

**Please note, once you cast a vote, your vote is final and cannot be changed. You can only vote once**