



CASE STUDY

Resurveying the title

109A Gardner Street, Como

Originally, this property was a two-bedroom villa on a demarcated strata lot of 380m². A demarcated strata lot shows the building area of the villa and the land area. Some call it a built strata lot.

The value of the unit was \$380,000. We approached the other two neighbours and suggested that there was more value in having the title resurveyed into three survey strata lots. Both agreed to the plan.

A survey strata lot just shows the land and not the building. This allows much more freedom for buyers as they just have to deal with the planning department of the Council not the other neighbours. The surveyor was contracted to convert the title from a 'built strata' to a 'survey strata lot' at a cost of around \$6500. This cost was divided 3 ways.

With the new title, the land was shown but the improvements on it were not. The property then became 380m² of land with a two-bedroom villa temporarily attached to it. The land was sold for \$500,000 and a two-storey home was built on it, which subsequently sold for \$1.3 million.

This shows the extra value that can be gained by resurveying a title and replacing a two-bedroom villa with a new two-storey home.