

Out of Scope

From: Lee, Joey <Joey.Lee@act.gov.au>
Sent: Monday, December 21, 2020 11:01 PM
To: Davies, Peter <Peter.Davies@act.gov.au>
Cc: Guzman, Natalia <Natalia.Guzman@act.gov.au>; Suburban Land Valuations <suburbanland.valuations@act.gov.au>
Subject: Re: Parkwood Valuations

Hi Pete,

The third issue is the Ginninderry valuation issue. Happy for you to proceed with appointing Colliers and CBRE to review and update their vals.

Out of Scope

Cheers,

Joey

Get [Outlook for iOS](#)

From: Davies, Peter <Peter.Davies@act.gov.au>
Sent: Monday, December 21, 2020 4:08 pm
To: Lee, Joey

Cc: Guzman, Natalia; Suburban Land Valuations
Subject: Parkwood Valuations

OFFICIAL: Sensitive

Hi Joey,

As per our phone conversation this morning, the valuations team have considered the factors involved in the valuations of the Parkwood blocks and recommend appointing Colliers and CBRE to review and update their valuation reports. This recommendation has given regard to the following factors:

1. Both firms were instructed to complete the initial valuations by the Riverview Group, who are the Development Managers on behalf of the Suburban Land Agency for Ginninderry;
2. Both valuations were carried out based on lot yields as per advice received from Knight Frank Town Planning;
3. Both valuations were based on the same cost base as provided by the Riverview Group and assumed based on known costs and the cost base of the first stages of Ginninderry;
4. Both Colliers and CBRE have the relevant experience to complete this valuation task and regularly provide high quality valuation reports to the Suburban Land Agency.

Out of Scope

Out of Scope

There was a third item you wished to discuss, do you recall what this issue is?

Any questions please give me a call.

Cheers

Peter Davies AAPI CPV
A/g Director
Valuations and Advisory Services

T: [Sch 2.2\(a\)\(ii\)](#)

Suburban Land Agency | ACT Government
480 Northbourne Avenue, Dickson ACT 2602 | GPO Box 158 Canberra ACT
2601

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Out of Scope

From: Webb, Chris <Chris.Webb@act.gov.au>

Sent: Friday, January 8, 2021 2:51 PM

To: Guzman, Natalia <Natalia.Guzman@act.gov.au>; Burdon, Gareth <Gareth.Burdon@act.gov.au>

Cc: Suburban Land Valuations <suburbanland.valuations@act.gov.au>; Davies, Peter <Peter.Davies@act.gov.au>

Subject: RE: Parkwood Valuations

OFFICIAL: Sensitive

Hi Natalia

Thanks for your email. May be worth having a chat about what you require as there is a lot of info around.

As you may be aware, valuations on the properties were originally conducted in 2017 and then updated this year. I have attached the most recent Colliers and CBRE advice provided to the JV on the values of the properties. The original briefs to valuers are available, as are the initial valuations. Most of these have already been provided to Joey, but can be provided again if needed.

We went to the SLA Board in December so there is a Board paper setting out the background and proposing to acquire the properties. There is also an independent review of the business case by Deloitte.

Let me know how you wish to proceed.

Cheers

Chris Webb |

Program Manager

Urban and Commercial

Development Delivery

T: 02 6207 6824 | M: Sch 2.2(a)(ii)

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From: Guzman, Natalia <Natalia.Guzman@act.gov.au>

Sent: Friday, 8 January 2021 2:04 PM

To: Webb, Chris <Chris.Webb@act.gov.au>; Burdon, Gareth <Gareth.Burdon@act.gov.au>

Cc: Suburban Land Valuations <suburbanland.valuations@act.gov.au>; Davies, Peter <Peter.Davies@act.gov.au>

Subject: Parkwood Valuations

OFFICIAL: Sensitive

Hi Chris and Gareth

The valuations team has been instructed by Joey, to undertake current valuations for the two Parkwood properties – 495 & 527 Parkwood Road Wallaroo.

The intention is to instruct the valuation firms CBRE and Colliers (who have background information on the properties) to obtain current market values.

As we have limited information and background on the properties, it is my suggestion that the Valuations team liaise with your team to ensure the appropriate instructions and information is provided to the valuers.

We intend to procure the valuations next week, and propose the following steps:

- JV project team provides relevant information/documentation to Valuations team
- Valuations team drafts work order and provides to JV project team to review
- Valuations team procures valuations

Happy to discuss the process or timeline further, or your thoughts on the project.

Regards

Natalia Guzman AAPI CPV

A/g Director

Valuations and Advisory Services

T: 02 6207 8422

Suburban Land Agency | ACT Government

480 Northbourne Avenue, Dickson ACT 2602 |

GPO Box 158 Canberra ACT 2601



<https://suburbanland.act.gov.au/en/residential-land-for-sale>.

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Suburban Land Agency

Request for :

Parkwood Valuations

VP reference Number : VP228842

Opens 18/Feb/21 : Closes 19/Feb/21 04:00 PM AUS Eastern Daylight Time

Cut-off date for supplier queries : Friday 19/Feb/21 04:00 PM AUS Eastern Daylight Time

This request is finalized.

2 Supplier responses as of the 22/Feb/21 04:21 PM

Request created by:

Ellie Sutherland (ellie.sutherland@act.gov.au)

You have attached 4 documents to this request. You can find them in this zip file under '/RFXDocs/'

[ACT Government Panel Management Portal](#)

Details of the request

Parkwood Valuations

Estimated Value Sch 2.2(a)(xiii)
Budgeted Value Unknown

Buyer Details

Business: Suburban Land Agency
Location: 480 Northbourne Ave
Dickson
2602, Australian Capital Territory, Australia

Web Site: <https://suburbanland.act.gov.au/en/>

Business Overview: The Suburban Land Agency is a statutory authority established under the City Renewal Authority and Suburban Land Agency Act 2017. Suburban Land Agency is responsible for delivering the ACT Government's suburban development program, including urban renewal in established town centres and suburbs. This comprises releases for residential, commercial, industrial, mixed use and community purposes.

Contact:

<i>Contact Name:</i>	Ellie Sutherland
<i>Position:</i>	Valuations Administrator
<i>Main Phone:</i>	02 6205 9765
<i>Mobile Phone:</i>	None Provided
<i>Email:</i>	ellie.sutherland@act.gov.au
<i>Local Group:</i>	Suburban Land Agency

Dates:

Can be responded between: 18/Feb/21 and 19/Feb/21 04:00 PM AUS Eastern Daylight Time

Supplier query cut-off: Friday 19/Feb/21 04:00 PM (AUS Eastern Daylight Time)

Decision Date: 20/Feb/21

What's required

See attached work order.

Update - Please note for 468 Parkwood Rd, valuation is for the land and buildings only (business valuation not included).

Background information / Compatibility requirements

See attached work order

Desired Outcomes ('Nice to haves', Conditions & Warranties, SLA's, Project benefits)

See attached work order

Questions asked by the buyer

1. [Required] - Which of your personnel will produce the requested report(s)? (CVs should be submitted if not already provided).

2. [Required] - What is your total contract price for the requested services? (Please provide a breakdown of pricing. The rates used for pricing must be within the capped rates offered to the Territory. Please refer to clause 6 of the Scheme Conditions).
3. [Required] - What is the hourly rate that you will charge for review, post submission of the initial report(s)? (The rates used for pricing must be within the capped rates offered to the Territory. Please refer to clause 6 of the Scheme Conditions).
4. [Required] - What is the number of hours that you estimate will be required to complete the initial report(s)?
5. [Required] - Do you wish for any text within this work order to be considered confidential? (If yes, please specify which text).
6. [Required] - If you do wish for any text within this work order to be considered confidential, on what grounds should the text be considered confidential? (Please see Attachment A, clause 9 of the Scheme Conditions).
7. [Required] - Do you have any conflicts of interest with the services required under this work order?

The following supplier lists were selected

1. Territory Valuation Services Scheme (Type: Pre-Qualified Suppliers, Contract Name/Number: RFA 27791)

The following categories were selected

- Valuations - Vacant Land - Other

1. Rural Leasehold Land

Suppliers notified of this request

- 1 : CBRE Valuations Pty Ltd via Territory Valuation Services Scheme (has responded)
- 2 : CIVAS (ACT) Pty Ltd via Territory Valuation Services Scheme (has responded)

Information requested by others

None...

Updates made to this request

19/Feb/21 02:17 PM (2 supplier staff notified of these changes) : Update - Please note for 468 Parkwood Rd, valuation is for the land and buildings only (business valuation not included).

Response from:

Response ID: VPR404444
Created Date: Friday Fri/Feb/21 03:20 PM
Posted Date: Friday Fri/Feb/21 03:48 PM
Response reference: None provided
Response via: Territory Valuation Services Scheme

Business: **CBRE Valuations Pty Ltd**
Validated Business Name: CBRE VALUATIONS PTY LIMITED
ABN **15 008 912 641**
Location: Level 12, 14 Moore Street
Canberra
2601, Australian Capital Territory, Australia



Contact:
Contact Name:
Position:
Main Phone:
Mobile Phone:
Email:

Sch 2.2(a)(ii)

Web Site: None provided
Description: Providing commercial valuation services in line with the panel services agreement
Docs attached by the list admin to this supplier: None...

Selection Status:

Your decision Selected as successful on the 22/Feb/21 04:21 PM with the following comments : We are pleased to confirm that your quote has been accepted.
Please proceed to undertake the requested services.
If you have any questions, please do not hesitate to contact us.

Your personal notes:

22/Feb/21 04:21 PM
Refer to Objective

Your attachments to this response

None provided

Suppliers response:

To determine the current market valuation(s) for the subject site(s) to inform purchase negotiations.
Subject Lease(s):
1. 468 Parkwood Road Wallaroo – Lot 62 DP801234

2. 495 Parkwood Road Wallaroo – Lot 4 DP 771051
3. 527 Parkwood Road Wallaroo – Lot 5 DP771051, Lots 1 – 3 DP1184677

Separate reports to be provided and will assess the criteria as per the statement of requirements.

Your criteria/questions

Q1 - [Required]: Which of your personnel will produce the requested report(s)? (CVs should be submitted if not already provided).

Sch 2.2(a)(ii)

Q2 - [Required]: What is your total contract price for the requested services? (Please provide a breakdown of pricing. The rates used for pricing must be within the capped rates offered to the Territory. Please refer to clause 6 of the Scheme Conditions).

\$24,600 Plus GST

Q3 - [Required]: What is the hourly rate that you will charge for review, post submission of the initial report(s)? (The rates used for pricing must be within the capped rates offered to the Territory. Please refer to clause 6 of the Scheme Conditions).

Sch 2.2(a)(xi)

Time required to be agreed before engagement.

Q4 - [Required]: What is the number of hours that you estimate will be required to complete the initial report(s)?

82 hours

Q5 - [Required]: Do you wish for any text within this work order to be considered confidential? (If yes, please specify which text).

All text on the following basis:

- The information has been provided on a confidential basis and is not intended to be released/made public or relied upon by any third party.
- Releasing a CBRE branded report/written text would inadvertently release trade secrets/confidential information which would disadvantage CBRE with our competitors exposing our intellectual property, potentially impacting CBRE financially.
- Individual names as it is a panel appointment not a particular individual.

Q6 - [Required]: If you do wish for any text within this work order to be considered confidential, on what grounds should the text be considered confidential? (Please see Attachment A, clause 9 of the Scheme Conditions).

All text on the following basis:

- The information has been provided on a confidential basis and is not intended to be released/made public or relied upon by any third party.
- Releasing a CBRE branded report/written text would inadvertently release trade secrets/confidential information which would disadvantage CBRE with our competitors exposing our intellectual property, potentially impacting CBRE financially.
- Individual names as it is a panel appointment not a particular individual.

Q7 - [Required]: Do you have any conflicts of interest with the services required under this work order?

We are unaware of any conflicts of interest but if a conflict is identified it will be reported immediately. We understand you are aware we have worked on 2 of the 3 sites for the Riverview Group previously.

Supplier provided pricing

Price EXCLUDING Tax:	\$ 24,600.00 AUD
Tax component:	\$ 2,460.00 AUD
TOTAL PRICE:	\$ 27,060.00 AUD
These prices are:	Fixed
Comments:	Not provided.

Invoicing Details

If successful, the supplier will invoice with the following details

Business Name:	CBRE VALUATIONS PTY LIMITED
Business Number:	15 008 912 641 (ABN)

Suppliers Attachments

None provided

Response from:

Response ID: VPR404465

Created Date: Friday Fri/Feb/21 03:38 PM

Posted Date: Friday Fri/Feb/21 03:50 PM

Response reference: None provided

Response via: Territory Valuation Services Scheme

Business:

CIVAS (ACT) Pty Ltd

ABN

70 168 282 451

Location:

68 Northbourne Ave
Canberra
2601, Australian Capital Territory, Australia

Contact:

Contact Name: Sch 2.2(a)(ii)
Position: Director of Valuations
Main Phone: 0262257315
Mobile Phone: Sch 2.2(a)(ii)
Email: Sch 2.2(a)(ii) @colliers.com



Web Site:

None provided

Description:

Form part of the Colliers International Agency based in Canberra.
The valuation division provides a wide variety of property valuations including residential, office, retail, industrial and specialist asset valuations.

Clients include banks, developers, government, institutional and private owners.

Docs attached by the list admin to this supplier:

None...

Compliance Details:

Type: Professional Indemnity Insurance
Policy/Doc #: PL-SY-SPC-20-501971
Coverage Value \$: 10000000
Issued by : Marsh Pty Ltd
Expiry: 31/Mar/21
Comments: Not provided

Type: Public Liability Insurance
Policy/Doc #: GLTOABEC5R020 / CBC 0675431 / CA00010503LI20A
Coverage Value \$: 15000000
Issued by : Liberty Mutual Insurance Co. / Northbridge General Insurance / OX Speciality Insurance Co.
Expiry: 01/Dec/21
Comments: Not provided

Type: Workers Compensation Insurance
Policy/Doc #: WCA001116217
Coverage Value \$: 10000000
Issued by : GIO
Expiry: 31/Dec/21
Comments: Not provided

Selection Status:

Your decision

Selected as successful on the 22/Feb/21 04:20 PM with the following comments : We are pleased to confirm that your quote has been accepted.

Please proceed to undertake the requested services.

If you have any questions, please do not hesitate to contact us.

Your personal notes:

22/Feb/21 04:20 PM

Refer to Objective

Your attachments to this response

None provided

Suppliers response:

495 and 527 Parkwood Road have previously been valued and require an update of previous report. Valuation will be undertaken by Direct Comparison and Hypothetical Development of developable land.

468 Parkwood Road, Wallaroo has not been valued previously, with a similar approach to above. We note extensive improvements to this site. As per update instructions, valuation of the business (bed and breakfast) is not required.

Your criteria/questions

Q1 - [Required]: Which of your personnel will produce the requested report(s)? (CVs should be submitted if not already provided).

Sch 2.2(a)(ii)

Q2 - [Required]: What is your total contract price for the requested services? (Please provide a breakdown of pricing. The rates used for pricing must be within the capped rates offered to the Territory. Please refer to clause 6 of the Scheme Conditions).

\$23,650 + GST

Q3 - [Required]: What is the hourly rate that you will charge for review, post submission of the initial report(s)? (The rates used for pricing must be within the capped rates offered to the Territory. Please refer to clause 6 of the Scheme Conditions).

Sch 2.2(a)(xi)

Q4 - [Required]: What is the number of hours that you estimate will be required to complete the initial report(s)?

86 hours

Q5 - [Required]: Do you wish for any text within this work order to be considered confidential? (If yes, please specify which text).

No

Q6 - [Required]: If you do wish for any text within this work order to be considered confidential, on what grounds should the text be considered confidential? (Please see Attachment A, clause 9 of the Scheme Conditions).

N/A

Q7 - [Required]: Do you have any conflicts of interest with the services required under this work order?

No

Supplier provided pricing

Price EXCLUDING Tax:	\$ 23,650.00 AUD
Tax component:	\$ 2,365.00 AUD
TOTAL PRICE:	\$ 26,015.00 AUD
These prices are:	Fixed
Comments:	Not provided.

Invoicing Details

If successful, the supplier will invoice with the following details

Business Name:	CIVAS (ACT) PTY LTD
Business Number:	70 168 282 451 (ABN)

Suppliers Attachments

None provided

Suburban Land Agency – Valuation Request Work Order

1. TITLE OF VALUATION REQUEST

Parkwood Valuations – 468, 495 and 527 Parkwood Road Wallaroo

VP Reference Number – VP228842

2. SCOPE

The purpose of this Work Order (subject to the Territory Valuation Services Scheme conditions) is as follows:

1. To determine the current market valuation(s) for the subject site(s) to inform purchase negotiations.

Subject Lease(s):

1. 468 Parkwood Road Wallaroo
2. 495 Parkwood Road Wallaroo
3. 527 Parkwood Road Wallaroo

The Suburban Land Agency requires the Territory Valuation Services Scheme (TVSS) supplier to provide the following reports:

1. Separate reports for each of the subject site(s) providing current market valuations.
The reports are to consider the following:
 - 468 Parkwood Road
 - a) Market Value for the whole site
 - b) Market value for the whole site excluding house lot with improvements (areas to be provided)
 - c) Market value for the house lot with improves (areas to be provided)
 - 495 Parkwood Road
 - d) Market Value for the whole site
 - e) Market Value for the whole site excluding 3ha and 3.8ha lot
 - f) Market Value of 3ha and 3.8ha lot
 - 527 Parkwood Road
 - a) Market value for the whole site
 - b) Market value for the whole site excluding 5ha lot with improvements (within E2 zoned land)
 - c) Market Value for the 5ha lot with improvements within E2 zoned land.

Output Specific Requirements

The submitted valuation report in addition to addressing the above **scope** will take note of and answer the following four (4) points:

1. **Valuation Range** - include a low range figure and a high range figure, supported by the evidence relied upon to inform your valuation and based on the instructions received.
2. **Detailed Market Commentary** - (with figurative and visual representations) relating to the site's specific market (i.e. for comparative single residential blocks and/or multi-unit blocks in similarly zoned areas etc.) including (but not limited to the following):

Suburban Land Agency – Valuation Request Work Order

- commentary on the current market absorption of similar products across the short and medium term, including sales rates for end products
 - current trends and movements in the immediate vicinity (the suburb and/or nearby suburbs) and the wider ACT surrounds, including references to the SLA's local competition in both the ACT and NSW;
 - The ACT Treasury website is a good source of information with regular updates: <https://apps.treasury.act.gov.au/snapshot>.
- 3. Include EstateMaster** - (or the like) summary when undertaking feasibility analysis as an appendix.
- 4. GST Treatment / Consideration** –Margin Scheme.

3. CRITICAL DATES

The term of this Work Order is as follows:

- From: **22/02/2021** Until: **30/12/2021**
- The valuation report(s) will be required **no later than Wednesday 17/03/2021.**
- Further advice relating to the report may be sought after **17/03/2021.**

4. BACKGROUND

The subject sites are privately owned. Valuations are required due to the Ginninderry Joint Venture seeking to commence investigations and negotiations for the acquisition of the sites.

As these valuations are to inform the potential purchase of the site, there is no current Contract of Sale.

The report is to extend reliance to the Suburban Land Agency and Riverview Developments.

Attached to the work order is the document titled *Modelling Inputs NSW Private Holdings* dated 20 October 2016. See below the updated assumptions.

Revenue Assumptions				Cost Assumptions			
Block Size Range (sqm)	Price	Rate/sqm		Civil	Landscpe	Services	Total
-	149	\$56,100	Varies	\$25,000	\$2,500	\$2,500	\$30,000
150	199	\$154,275	\$879	\$40,000	\$8,000	\$5,000	\$53,000
200	249	\$180,000	\$800	\$42,500	\$8,500	\$5,000	\$56,000
250	299	\$211,912	\$771	\$45,000	\$9,000	\$5,000	\$59,000
300	349	\$249,308	\$767	\$47,500	\$9,500	\$5,000	\$62,000
350	399	\$280,472	\$748	\$50,000	\$10,000	\$5,000	\$65,000
400	449	\$299,170	\$704	\$52,500	\$10,500	\$5,000	\$68,000
450	499	\$320,892	\$675	\$55,000	\$11,000	\$5,000	\$71,000
500	549	\$339,405	\$646	\$57,500	\$11,500	\$5,000	\$74,000
550	599	\$349,784	\$608	\$60,000	\$12,000	\$5,000	\$77,000
600	649	\$361,845	\$578	\$62,500	\$12,500	\$5,000	\$80,000
650	699	\$373,907	\$554	\$65,000	\$13,000	\$5,000	\$83,000
700	749	\$385,968	\$532	\$67,500	\$13,500	\$5,000	\$86,000
750	799	\$398,030	\$513	\$70,000	\$14,000	\$5,000	\$89,000
800	849	\$400,554	\$485	\$72,500	\$14,500	\$5,000	\$92,000
850	899	\$412,335	\$471	\$75,000	\$15,000	\$5,000	\$95,000
900	949	\$424,116	\$458	\$77,500	\$15,500	\$5,000	\$98,000
950	999	\$435,897	\$447	\$80,000	\$16,000	\$5,000	\$101,000

Suburban Land Agency – Valuation Request Work Order

5. MARKET VALUE

Notwithstanding the Australian Property Institute's (API) definition for Market Value, the TVSS Supplier must also have regard for the definition of Market Value found in the Planning and Development Act 2007, which is defined as meaning:

market value, of a lease, means the amount that could be expected to be paid for the lease on the open market if it were sold by a willing but not anxious seller to a willing but not anxious buyer.

In addition, the TVSS suppliers must also consider sections 246 (1), (3) & (4) of the Planning Development when determining market value. <https://www.legislation.act.gov.au/a/2007-24/>

6. STANDARDS AND INSURANCE

As a minimum, the TVSS Supplier will be required to have the following current insurances (please see clause 5 of the Scheme Conditions):

- i. Professional Indemnity Insurance or APIV membership;
- ii. Public Liability Insurance: \$20 million in respect of each claim; and
- iii. Workers Compensation Insurance - as required by law

7. SUBMISSION REQUIREMENTS

This Work Order is issued under and subject to the TVSS conditions (Scheme Conditions).

You must submit your response to this Work Order through the Panel Management Portal (PMP).

Please use the PMP to submit questions about this Work Order.

Valuation Report

Valuers are required to provide a Draft Report for comment prior to issuing a Final Report.

Valuation report(s) should be forwarded to: suburbanland.valuations@act.gov.au and CC to: natalia.guzman@act.gov.au.

Invoicing Requirements (see clause 10.1 of Attachment A - Scheme Conditions):

The Contract Price is payable by instalments within 30 days of receipt by the Territory of an Invoice. Invoices may only be rendered upon completion of the valuation reports.

The invoice for payment should be addressed to the Suburban Land Agency, marked attention to Ellie Sutherland and forwarded to: APIinvoices@act.gov.au

Suburban Land Agency – Valuation Request Work Order

8. EVALUATION CRITERIA

As a minimum, the Territory will assess any submissions under this work order by using the following evaluation criteria:

1. The extent to which the services meet the requirements of the Territory;
2. The quoted price and value for money;
3. Personnel; and
4. Past Performance.

If required, any amendments to the Work Order (including Confidential Text) should be submitted through the PMP. Clearly detail the changes requested to the Work Order. The Territory is not bound to accept any requested amendments.

The Territory (through its Approving Delegate) must execute a final version of this Work Order with the preferred TVSS Supplier prior to the commencement of the Services. No contractual arrangement arises prior to the execution of this work order.

Except if otherwise stated in the Scheme Conditions or this Work Order, the Contract Price is inclusive of all disbursements, including out-of-pocket expenses incurred by the TVSS Supplier (see clause 5 of the Scheme Conditions).

The Territory may publish a public text version of this Work Order if the TVSS Supplier is selected to perform the services. You may specify any text within this Work Order that you wish to be considered confidential (please see Attachment A, clause 2.1(c) of the Scheme Conditions).

Section 35 of the Procurement Act prescribes the only grounds on which information may be considered confidential. Please refer to the Act for the full list of grounds available to satisfy the requirements of confidential text.

Please see Attachment A, clauses 8 & 9 of the Scheme Conditions regarding non-disclosure of Territory Information. TVSS Supplier personnel may be required to complete a Territory Deed of Confidentiality and Conflict of Interest.

9. QUESTIONS AND ANSWERS

1. Which of your personnel will produce the requested report(s)? (CVs should be submitted if not already provided).
2. What is your total contract price for the requested services? (Please provide a breakdown of pricing. The rates used for pricing must be within the capped rates offered to the Territory. Please refer to clause 6 of the Scheme Conditions).
 - a. What is the hourly rate that you will charge for review, post submission of the initial report(s)? (The rates used for pricing must be within the capped rates offered to the Territory. Please refer to clause 6 of the Scheme Conditions).
 - b. What is the number of hours that you estimate will be required to complete the initial report(s)?

Suburban Land Agency – Valuation Request Work Order

- c. Do you wish for any text within this work order to be considered confidential? (If yes, please specify which text).
 - d. If you do wish for any text within this work order to be considered confidential, on what grounds should the text be considered confidential? (Please see Attachment A, clause 9 of the Scheme Conditions).
3. Do you have any conflicts of interest with the services required under this work order?

4. ATTACHMENTS

Attachment A – TVSS Scheme Conditions

Attachment B – Modelling Inputs NSW Private Holdings

Attachment C – Management Model 2021

From: Guzman, Natalia
Sent: Tue, 23 Feb 2021 21:32:52 +0000
To: Suburban Land Valuations
Subject: RE: Parkwood Valuations - PO Request

OFFICIAL

Hi Ellie

Thank you for organising the purchase orders. I approve the PO requests for the Parkwood valuations for Colliers and CBRE.

Cheers

Natalia

From: Suburban Land Valuations <suburbanland.valuations@act.gov.au>
Sent: Tuesday, 23 February 2021 2:20 PM
To: Guzman, Natalia <Natalia.Guzman@act.gov.au>
Subject: RE: Parkwood Valuations - PO Request

OFFICIAL

Hi Nat

Parkwood Road Wallaroo - Purchase Order Requests

As both quotes for the valuations are over \$10,000, I need to raise a purchase order with Colliers and CBRE.

Attached is 2 purchase order requests and background documentation.

If everything looks ok, can you please approve the purchase order requests, and I'll organise for purchase orders to be created by Finance.

Thank you
Ellie

From: Guzman, Natalia <Natalia.Guzman@act.gov.au>
Sent: Monday, 22 February 2021 4:13 PM
To: Suburban Land Valuations <suburbanland.valuations@act.gov.au>
Subject: RE: Parkwood Valuations - VP Quotations Received

OFFICIAL

Hi Ellie

As financial delegate I approve the below. Please engage Colliers and CBRE to complete the work.

If you can use the cost centre of Valuation Services (712119) for the PO.

We'll need to ensure it is included in the notifiable contracts register – you may be more across it than me, but let me know if you need any information from me.

Thanks

Nat

From: Suburban Land Valuations <suburbanland.valuations@act.gov.au>

Sent: Friday, 19 February 2021 5:05 PM

To: Guzman, Natalia <Natalia.Guzman@act.gov.au>

Subject: Parkwood Valuations - VP Quotations Received

OFFICIAL

Hi again Nat

CBRE and Colliers were invited to quote via VendorPanel VP228842 for Parkwood.

Please find attached quotes for the valuation work requested, along with the comparison spreadsheet.

Colliers provided the best value for money at \$26,015 followed by CBRE at \$27,060. Both are pre-qualified under the Valuation Services Scheme, and have previously provided similar services to a high standard.

Please indicate how you would like to proceed and provide financial approval?

Thanks so much

Ellie

Ellie Sutherland

Valuations Administrator

T: 02 6205 9765

Suburban Land Agency | ACT Government

480 Northbourne Avenue Dickson ACT 2602

GPO Box 158 Canberra ACT 2601

www.suburbanland.act.gov.au

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From: Willson, Jennifer
Sent: Mon, 1 Mar 2021 23:51:24 +0000
To: Sutherland, Ellie
Cc: Oakeshott, Alison
Subject: SL20210053 & 54
Attachments: SL20210053.pdf, SL20210054.pdf

OFFICIAL

Hi Ellie

Attached are your PO's for Wallaroo valuations.

Jen

Jen Willson

Assistant Director – Financial Support

T: 02 6207 6236

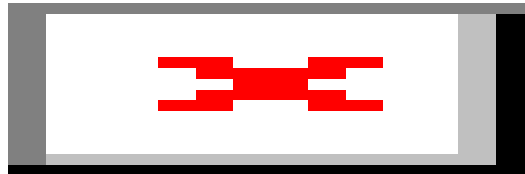
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ACT
Government

Environment, Planning and
Sustainable Development

Purchase Order

ABN: 27 105 505 367

Send To
CIVAS (ACT) PTY LTD LEVEL 8, 68 NORTHBOURNE AVENUE 225 GEORGE STREET CANBERRA, ACT 2600

Deliver To
Suburban Land Agency 480 Northbourne Avenue Dickson, 2602

Order Number: SL20210053

Please quote this number on all deliveries and invoices.
Please supply the undermentioned goods/services in accordance with the terms and conditions.

Invoice To
Suburban Land Agency 480 Northbourne Avenue Dickson, 2602

Supplier No: 88367	Buyer: Mathilde CASTELLA	Creation Date: 01-Mar-2021
Contact: Sch 2.2(a)(ii)	Requester: Ellie Sutherland	Payment Terms: 14 Days
Phone: ()	Quote No:	

Notes: Wallaroo, Parkwood Road: 495, 527, 468 Valuations

Page: 1 of 1

Item	Description	Qty	Unit	Unit Price	Unit Total (Ex GST)
1	Wallaroo, Parkwood Road: 495, 527, 468 Valuations	23650	Dollar	1	23,650.00

Total Exclusive of GST:	23,650.00
Total Inclusive of GST, where applicable:	26,015.00

Jennifer Willson
Person Authorised to Sign

Enquiries To:
Kaz Wilson
(02) 6205 1168
karen.wilson@act.gov.au

Willson
Signature

02-Mar-2021
Date

**ACT GOVERNMENT PURCHASE ORDER
GENERAL TERMS AND CONDITIONS FOR SUPPLY OF GOODS OR SERVICES**

INVOICE/QUOTE PRICE	The Price of goods or services includes: <ol style="list-style-type: none">1. All taxes, duties and other imposts for which the Supplier is liable; and2. All amounts payable for the use of patents, copyright, registered designs, royalties, trademarks and other intellectual property rights.
GOODS	All goods supplied pursuant to this Order shall be new and unused unless otherwise specified.
SERVICES	All services provided pursuant to this Order shall be in accordance with the specification. The Supplier shall indemnify the Territory against all suits, claims and actions arising in any way whether directly or indirectly for the performance of the services.
TERMS OF PAYMENT	Payment will be made only on a correctly rendered invoice. Invoices which fail to correctly quote the Purchase Order number or are otherwise incorrect may be returned unpaid. Payment is due 30 days from receipt of invoice or acceptance of goods, whichever is later. Early settlement will be considered for discounts offered but without prejudice to the standard 30 day payment period.
PACKAGING & MARKING	All goods must be suitably packed at the Supplier's expense to ensure delivery in good order and condition. Each item shall be marked indicating the Territory order number and full delivery point details.
PRICE VARIATIONS	No price variations will be accepted, unless the Supplier has notified the Contact Officer and that officer has accepted the variation.
SPECIFICATION	All goods or services supplied against the Order shall be free from defects in materials and workmanship and at least of merchantable quality and shall conform to any specifications and descriptions set out on the Order.
DELIVERY	All goods or services are to be delivered at the time and place detailed in the Purchase Order. Delivery will be Free Into Store unless otherwise specified.
INSPECTION & ACCEPTANCE	All goods are subject to check and inspection before acceptance, which shall take place at the Territory's delivery point and the Territory may reject any goods supplied incorrectly, damaged in excess of quantities specified on this order, or otherwise found not to be in accordance with these terms and conditions. If the Territory rejects any goods, the Supplier must, at no expense to the Territory, remove the goods and, at the Territory's sole discretion: <ol style="list-style-type: none">1. Replace the rejected goods;2. Refund any payment for the rejected goods; or3. Repair the goods to the satisfaction of the Territory.
CANCELLATION	The Territory reserves the right to cancel this Order in whole or in part if delivery is not made by the due delivery date specified in the Order or if the Supplier is in breach of any other term or condition of the Order or if the Supplier becomes insolvent or any formal action is taken against the Supplier in respect of insolvency.
TITLE AND RISK	Risk of loss or damage to goods and title shall pass to the Territory on acceptance by the Territory.
INDEMNITY – INTELLECTUAL PROPERTY RIGHTS	The Supplier indemnifies the Territory against all loss, damage or expense arising in respect of any action or claim for alleged infringement of any patent, copyright, registered design, royalty, trade mark or any other intellectual property rights, by reason of the purchase, possession or use of the goods.
HAZARDOUS MATERIALS	The Supplier shall provide material safety data sheets for any hazardous substances to be supplied against this Purchase Order.
ASSIGNMENT	The Supplier must not, without consent in writing from the Territory, assign the Supplier's rights under the Contract.
APPLICABLE LAW	The Order will be governed by and construed in accordance with the laws in force in the Australian Capital Territory.
SECURE LOCAL JOBS CODE	If this Order is for Territory-Funded Work as defined in the Government Procurement Act 2001 (GPA), the model terms determined under clause 22G(4) of the GPA and available at https://www.legislation.act.gov.au/ are incorporated by reference, subject to the name of the party being the Supplier, and the works/services are the Services.
ENTIRE AGREEMENT	These terms & conditions constitute the entire agreement of the parties in relation to purchase of the goods or services specified in this Purchase Order and all other agreements warranties and representations are excluded, except for: <ol style="list-style-type: none">1. Any request for tender issued by the Territory in relation to the goods or services; or2. Any formal contract executed by both parties prior to the date of this Purchase Order.



ACT
Government

Environment, Planning and
Sustainable Development

Purchase Order

ABN: 27 105 505 367

Send To
CBRE VALUATIONS PTY LTD PO BOX R1167 ROYAL EXCHANGE, NSW 1225

Deliver To
Suburban Land Agency 480 Northbourne Avenue Dickson, 2602

Order Number: SL20210054

Please quote this number on all deliveries and invoices.
Please supply the undermentioned goods/services in accordance with the terms and conditions.

Invoice To
Suburban Land Agency 480 Northbourne Avenue Dickson, 2602

Supplier No: 75404	Buyer: Mathilde CASTELLA	Creation Date: 01-Mar-2021
Contact:	Requester: Ellie Surtherland	Payment Terms: 14 Days
Phone: () 1300407092	Quote No:	

Notes: Wallaroo, Parkwood Road: 495, 527, 468 Valuations

Page: 1 of 1

Item	Description	Qty	Unit	Unit Price	Unit Total (Ex GST)
1	Wallaroo, Parkwood Road: 495, 527, 468 Valuations	24600	Dollar	1	24,600.00

Total Exclusive of GST:	24,600.00
Total Inclusive of GST, where applicable:	27,060.00

Jennifer Willson
Person Authorised to Sign

Enquiries To:
Kaz Wilson
(02) 6205 1168
karen.wilson@act.gov.au

JWillson
Signature

02-Mar-2021
Date

**ACT GOVERNMENT PURCHASE ORDER
GENERAL TERMS AND CONDITIONS FOR SUPPLY OF GOODS OR SERVICES**

INVOICE/QUOTE PRICE	The Price of goods or services includes: <ol style="list-style-type: none">1. All taxes, duties and other imposts for which the Supplier is liable; and2. All amounts payable for the use of patents, copyright, registered designs, royalties, trademarks and other intellectual property rights.
GOODS	All goods supplied pursuant to this Order shall be new and unused unless otherwise specified.
SERVICES	All services provided pursuant to this Order shall be in accordance with the specification. The Supplier shall indemnify the Territory against all suits, claims and actions arising in any way whether directly or indirectly for the performance of the services.
TERMS OF PAYMENT	Payment will be made only on a correctly rendered invoice. Invoices which fail to correctly quote the Purchase Order number or are otherwise incorrect may be returned unpaid. Payment is due 30 days from receipt of invoice or acceptance of goods, whichever is later. Early settlement will be considered for discounts offered but without prejudice to the standard 30 day payment period.
PACKAGING & MARKING	All goods must be suitably packed at the Supplier's expense to ensure delivery in good order and condition. Each item shall be marked indicating the Territory order number and full delivery point details.
PRICE VARIATIONS	No price variations will be accepted, unless the Supplier has notified the Contact Officer and that officer has accepted the variation.
SPECIFICATION	All goods or services supplied against the Order shall be free from defects in materials and workmanship and at least of merchantable quality and shall conform to any specifications and descriptions set out on the Order.
DELIVERY	All goods or services are to be delivered at the time and place detailed in the Purchase Order. Delivery will be Free Into Store unless otherwise specified.
INSPECTION & ACCEPTANCE	All goods are subject to check and inspection before acceptance, which shall take place at the Territory's delivery point and the Territory may reject any goods supplied incorrectly, damaged in excess of quantities specified on this order, or otherwise found not to be in accordance with these terms and conditions. If the Territory rejects any goods, the Supplier must, at no expense to the Territory, remove the goods and, at the Territory's sole discretion: <ol style="list-style-type: none">1. Replace the rejected goods;2. Refund any payment for the rejected goods; or3. Repair the goods to the satisfaction of the Territory.
CANCELLATION	The Territory reserves the right to cancel this Order in whole or in part if delivery is not made by the due delivery date specified in the Order or if the Supplier is in breach of any other term or condition of the Order or if the Supplier becomes insolvent or any formal action is taken against the Supplier in respect of insolvency.
TITLE AND RISK	Risk of loss or damage to goods and title shall pass to the Territory on acceptance by the Territory.
INDEMNITY – INTELLECTUAL PROPERTY RIGHTS	The Supplier indemnifies the Territory against all loss, damage or expense arising in respect of any action or claim for alleged infringement of any patent, copyright, registered design, royalty, trade mark or any other intellectual property rights, by reason of the purchase, possession or use of the goods.
HAZARDOUS MATERIALS	The Supplier shall provide material safety data sheets for any hazardous substances to be supplied against this Purchase Order.
ASSIGNMENT	The Supplier must not, without consent in writing from the Territory, assign the Supplier's rights under the Contract.
APPLICABLE LAW	The Order will be governed by and construed in accordance with the laws in force in the Australian Capital Territory.
SECURE LOCAL JOBS CODE	If this Order is for Territory-Funded Work as defined in the Government Procurement Act 2001 (GPA), the model terms determined under clause 22G(4) of the GPA and available at https://www.legislation.act.gov.au/ are incorporated by reference, subject to the name of the party being the Supplier, and the works/services are the Services.
ENTIRE AGREEMENT	These terms & conditions constitute the entire agreement of the parties in relation to purchase of the goods or services specified in this Purchase Order and all other agreements warranties and representations are excluded, except for: <ol style="list-style-type: none">1. Any request for tender issued by the Territory in relation to the goods or services; or2. Any formal contract executed by both parties prior to the date of this Purchase Order.

From: Guzman, Natalia
Sent: Fri, 12 Mar 2021 02:11:29 +0000
To: Sch 2.2(a)(ii)
Subject: RE: Parkwood Inspections
Attachments: Costs.xlsx

OFFICIAL

Hi Sch 2.2(a)(ii)

I understand that you were previously provided with some costs (attached) for the Parkwood sites.

I have received confirmation that the project wide costs are confirmed. Below are the block specific costs that should be used for each new block (Stage and Neighbourhood)

Sch 2.2(a)(xiii)

I am also awaiting further information on the house lot area for 468 Parkwood Road Wallaroo and will provide as soon as it is received.

Regards

Natalia

From: Sch 2.2(a)(ii)
Sent: Thursday, 25 February 2021 3:02 PM
To: Guzman, Natalia <Natalia.Guzman@act.gov.au>
Cc: Sch 2.2(a)(ii)
Subject: RE: Parkwood Inspections

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Thank you

Sch 2.2(a)(ii)

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From: Guzman, Natalia <Natalia.Guzman@act.gov.au>

Sent: Thursday, 25 February 2021 10:44 AM

To: Sch 2.2(a)(ii)

Cc:

Subject: RE: Parkwood Inspections

External

OFFICIAL

Hi

Thank you for your email.

David Maxwell is the first point of contact and will be able to arrange access to the three properties.

David's details are Sch 2.2(a)(ii) phone no. Sch 2.2(a)(ii)

Regards

Natalia Guzman AAPI CPV

A/g Director

Valuations and Advisory Services

T: 02 6207 8422

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From: [REDACTED]

Sent: Thursday, 25 February 2021 10:37 AM

To: Guzman, Natalia <Natalia.Guzman@act.gov.au>

Cc: [REDACTED]

Subject: Parkwood Inspections

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Hi Natalia

Can you advise who is the best contact to organise the inspections for the Parkwood Road properties please.

Kind Regards

[REDACTED]

Sch 2.2(a)(ii)

Out of Scope

From: Webb, Chris <Chris.Webb@act.gov.au>
Sent: Monday, April 19, 2021 9:10 AM
To: Guzman, Natalia <Natalia.Guzman@act.gov.au>
Cc: Davies, Peter <Peter.Davies@act.gov.au>
Subject: RE: Parkwood Valuations

OFFICIAL

Hi Natalia

A member of our project team has picked up some calculation errors in the CBRE report (see attached). I understand it has been mentioned to [Sch 2.2\(a\)\(ii\)](#).

Will you check and seek an update if warranted?

Cheers

Chris Webb |
Program Manager
Urban and Commercial
Development Delivery

T: 02 6207 6824 | M: [Sch 2.2\(a\)\(ii\)](#)

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From: Guzman, Natalia <Natalia.Guzman@act.gov.au>
Sent: Thursday, 15 April 2021 5:58 PM
To: Webb, Chris <Chris.Webb@act.gov.au>
Cc: Davies, Peter <Peter.Davies@act.gov.au>
Subject: RE: Parkwood Valuations

OFFICIAL

Hi Chris

Thank you for the update.

We have received the valuation reports for the Scibberas block.
See objective links attached – the should (hopefully) work, but if there are any issues with permission errors just let me know.

Cheers

Natalia

From: Webb, Chris <Chris.Webb@act.gov.au>
Sent: Thursday, 15 April 2021 1:52 PM
To: Guzman, Natalia <Natalia.Guzman@act.gov.au>
Cc: Davies, Peter <Peter.Davies@act.gov.au>
Subject: Parkwood Valuations

OFFICIAL

Hi Natalia

Just letting you know that we have no comments on the Lot 4 and 5 Parkwood valuations, so we assume they can be progressed to a final.

Any news on the Lot 62 (Scibberas) valuation?

Cheers

Chris Webb |
Program Manager
Urban and Commercial
Development Delivery

T: 02 6207 6824 | M: Sch 2.2(a)(ii)

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Out of Scope

From: Guzman, Natalia <Natalia.Guzman@act.gov.au>

Sent: Thursday, April 29, 2021 4:59 PM

To: Lee, Joey <Joey.Lee@act.gov.au>

Cc: Davies, Peter <Peter.Davies@act.gov.au>

Subject: Parkwood Valuations - Colliers

OFFICIAL: Sensitive

Hi Joey

See attached the amended valuation reports from Colliers which includes the market value excluding the rezoning costs.

I will forward CBRE's amended reports when received.

Cheers

Natalia Guzman AAPI CPV

Assistant Director

Valuations and Advisory Services

T: 02 6207 8422

Suburban Land Agency | ACT Government

480 Northbourne Avenue, Dickson ACT 2602 |

GPO Box 158 Canberra ACT 2601



<https://suburbanland.act.gov.au/en/residential-land-for-sale>.

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Out of Scope

From: Lee, Joey <Joey.Lee@act.gov.au>
Sent: Friday, April 30, 2021 9:00 PM
To: Guzman, Natalia <Natalia.Guzman@act.gov.au>
Cc: Davies, Peter <Peter.Davies@act.gov.au>
Subject: RE: Parkwood - CBRE

OFFICIAL: Sensitive

Hi Natalia,

Can you please finalise these early next week.

Cheers,

Joey

From: Guzman, Natalia <Natalia.Guzman@act.gov.au>
Sent: Friday, 30 April 2021 6:01 PM
To: Lee, Joey <Joey.Lee@act.gov.au>
Cc: Davies, Peter <Peter.Davies@act.gov.au>
Subject: Parkwood - CBRE

OFFICIAL: Sensitive

Hi Joey

Amended CBRE Parkwood valuations attached.

Cheers

Natalia Guzman AAPI CPV
Assistant Director
Valuations and Advisory Services

T: 02 6207 8422

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GPO Box 158 Canberra ACT 2601



<https://suburbanland.act.gov.au/en/residential-land-for-sale>.

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From: Sch 2.2(a)(ii)
Sent: Thu, 20 May 2021 05:46:35 +0000
To: Davies, Peter
Cc: Suburban Land Valuations; Hooker, Kym
Subject: RE: 468 Parkwood Road, Parkwood
Attachments: Letter to SLA.pdf

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Peter,

As per your e-mail request, please find attached the relevant valuation advice.

Sch 2.2(a)(ii)



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[We welcome your feedback.](#)



From: Davies, Peter <Peter.Davies@act.gov.au>
Sent: Monday, 17 May 2021 11:34 AM
To: Sch 2.2(a)(ii) @colliers.com>
Cc: Suburban Land Valuations <suburbanland.valuations@act.gov.au>
Subject: RE: 468 Parkwood Road, Parkwood

OFFICIAL: Sensitive

Hi [redacted]

Just to note, can we have a high and low range for each of the blocks included in your valuation please?

Kind Regards

Peter Davies

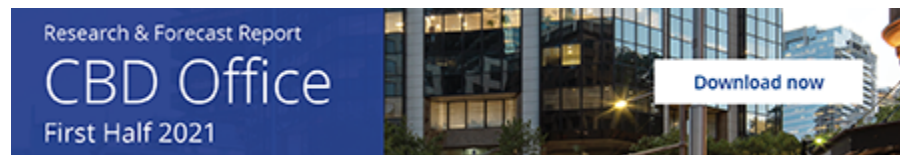
From: [REDACTED] <[REDACTED]@colliers.com>
Sent: Monday, 17 May 2021 9:05 AM
To: Davies, Peter <Peter.Davies@act.gov.au>
Cc: Suburban Land Valuations <suburbanland.valuations@act.gov.au>
Subject: RE: 468 Parkwood Road, Parkwood

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Peter,

The fee to complete the letter update valuation is \$2,800 plus GST.

Sch 2.2(a)(ii)



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[We welcome your feedback.](#)



From: Davies, Peter <Peter.Davies@act.gov.au>
Sent: Friday, 14 May 2021 12:03 PM
To: Sch 2.2(a)(ii) [REDACTED]
Cc: Suburban Land Valuations <suburbanland.valuations@act.gov.au>
Subject: RE: 468 Parkwood Road, Parkwood

OFFICIAL: Sensitive

Hi [REDACTED]

Joey has asked that you provide values for all 4 blocks please? I have left a message on your voicemail as well.

Kind Regards
Peter Davies

From: [REDACTED] <[REDACTED]@colliers.com>
Sent: Thursday, 13 May 2021 4:51 PM
To: Davies, Peter <Peter.Davies@act.gov.au>
Cc: Suburban Land Valuations <suburbanland.valuations@act.gov.au>
Subject: RE: 468 Parkwood Road, Parkwood

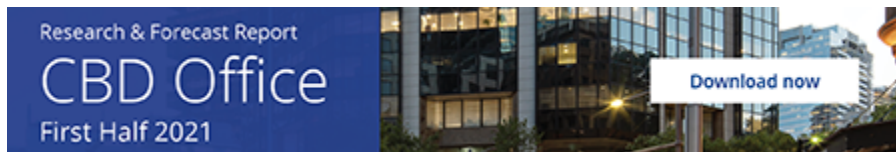
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Peter,

Just in regard to the second point, were they requiring a separate value for each lot B parcels or a single value for the two lot B parcels.

Also I note there was no requirement to provide a value for Lot A.

Sch 2.2(a)(ii)



Liability limited by a scheme approved under Professional Standards Legislation.

[We welcome your feedback.](#)



From: Davies, Peter <Peter.Davies@act.gov.au>
Sent: Wednesday, 12 May 2021 9:29 AM
To: Sch 2.2(a)(ii) <[REDACTED]>
Cc: Suburban Land Valuations <suburbanland.valuations@act.gov.au>
Subject: 468 Parkwood Road, Parkwood

OFFICIAL: Sensitive

Good morning [REDACTED] Sch 2.2(a)(ii)

Could you please provide a quote to provide a letter as an addendum to your valuation report of 468 Parkwood Road for the following scenario for the purpose of negotiations with the lessee:

Sch 2.2(a)(xiii)

Please note this will be required by the 20th May.

I have attached the plan to this email.

If you have any questions please give me a call.

Kind Regards

Peter Davies AAPI CPV

A/g Director

Valuations and Advisory Services

T: [Sch 2.2\(a\)\(ii\)](#)

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To:	John Dietz, Chief Executive Officer	Tracking No.:
CC:	Tom Gordon, Executive Director, Development Delivery	
From:	Natalia Guzman, Assistant Director, Valuations and Advisory Services	
Subject:	Parkwood Valuations – 468, 495 and 527 Parkwood Road Wallaroo	
Critical Date:	Unknown	
Critical Reason:	To outline the valuations and recommendation of the sites, for negotiations of acquisition	

Purpose

To seek approval to set the price range for the subject block to enable negotiations.

Recommendations

That you:

1. Nominate the prices for the subject block listed in this brief; and

Agreed / Not Agreed / Please Discuss

2. Note the information contained in this brief;

Noted / Please Discuss

John Dietz.....**John Dietz**..... Digitally signed by John Dietz.
Date: 2021.05.24 14:05:30
+10'00'

That you:

1. Nominate the prices for the subject block listed in in this brief; and

Agreed / ~~Not Agreed / Please Discuss~~

2. Note the information contained in this brief;

Tom Gordon.....**Tom Gordon**..... Digitally signed by Tom Gordon
Date: 2021.05.24
12:33:52 +10'00'.....~~Noted / Please Discuss~~

Chief Executive Officer Feedback

Background

1. The Suburban Land Agency has obtained valuations for three blocks ('Parkwood blocks'). The Ginninderry Joint Venture (JV) is currently considering purchasing three blocks of land in NSW and the valuations are to be used for negotiations with the current landowners.
2. The Parkwood blocks are in the suburb of Wallaroo and if acquired is to form part of the cross border residential subdivision of Ginninderry. They are located to the north of the Riverview NSW land and based on initial modelling is capable of 785 dwellings (three whole sites).
3. The Yass Valley Local Environmental Plan (Parkwood) 2020 which came into force 17 July 2020 rezoned the sites to R1 General Residential, E2 Environmental Conservation and E3 Environmental Management. The blocks were previously zoned E3 Environmental Management and RU1 Primary Production.
4. The valuations have considered the following:
 - Rezoning costs have which have been included and excluded. The recommendations are on the basis of the rezoning costs being excluded.
 - The Present Value (PV) assuming a deferred timing of over 20 years.
 - Modelling inputs and information provided by the JV and Riverview.
5. Unless otherwise stated, all references to pricing throughout this brief should be read as being exclusive of Goods and Services Tax (GST).
6. The valuations team sought valuations from CBRE and Colliers International (CIVAS) (the valuers). Copies of the valuation reports are located at **Attachments A - F**.

7.

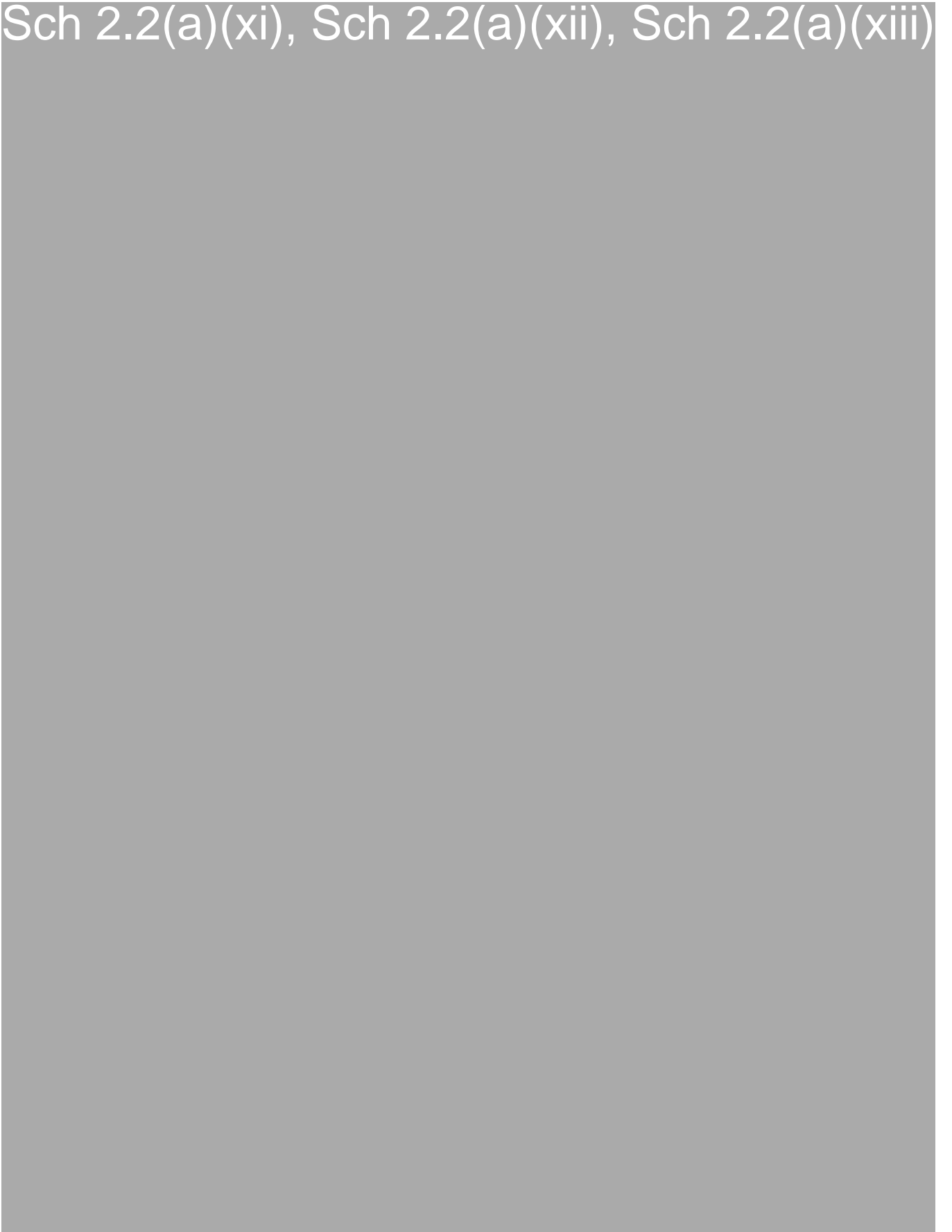
Sch 2.2(a)(xiii)

Issues

8. The valuers have assessed the subject block on the basis of current market value, which is defined by the International Valuation Standards Committee and endorsed by the Australian Property Institute. This is consistent with the definition of *market value* prescribed by the Planning and Development Act 2007.
9. The valuations considered several different options (where instructed) which included acquiring the whole site and/or part of the site, with the landowners potentially retaining a portion of the site/s.

10. The valuers provided the following values:

Sch 2.2(a)(xi), Sch 2.2(a)(xii), Sch 2.2(a)(xiii)



Sch 2.2(a)(xi), Sch 2.2(a)(xii), Sch 2.2(a)(xiii)

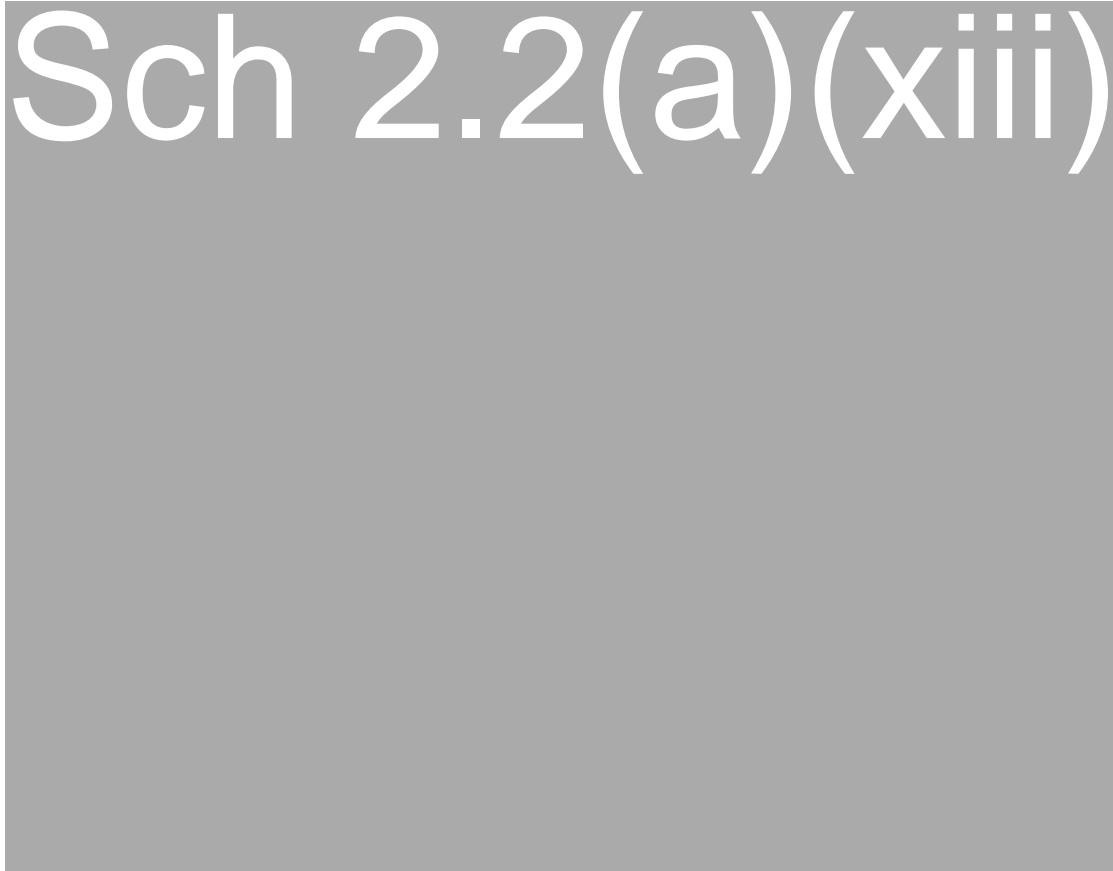


Valuation – Methodology

11. The valuers both relied on the direct comparison method to value the Parkwood blocks, whereby they have been compared to other sales of similar blocks in order to determine appropriate dollar rates (per proposed number of dwellings and hectares). In addition, they have also utilised the residual cash flow approach. For 468 and 527 Parkwood Road, the valuers have also utilised the summation approach, due to the level of improvements.
12. For the direct comparison approach, the valuers had regard to englobo sales for the whole sites and rural residential sales for the lots.
13. For the residual cashflow approach the valuers had regard to modelling and costing information provided by the Riverview Group.

Recommendation

14. The recommended prices are as follows:



- 15. The recommended prices represent the low and high ranges for the multiple options and are considered to be the most equitable approach to commence negotiations. Pricing within the valuation ranges is considered to be at market value.
- 16. The recommended prices are to be used for negotiation purposes with the existing landowners and consider different options.

Benefits/Sensitivities

17. Nominating prices will ensure that the JV can commence initial negotiations with the landowners, with the values being informed by independent valuations.

Media Implications

18. The negotiations and acquisition of the Parkwood blocks is likely to attract media attention due to the involvement of the SLA, being a partner in the JV.

Signatory Name:	Natalia Guzman	Phone:	62078422
Action Officer:	Peter Davies	Phone:	62071235

From: Guzman, Natalia
Sent: Fri, 22 Oct 2021 00:46:20 +0000
To: Lee, Joey
Cc: Suburban Land Valuations
Subject: NSW Lands Valuations Brief - Signed
Attachments: 20211008 - Reserve Price Brief - Parkwood Valuations - Signed TG & JD - FINAL.obr
Categories: Kaz to Action

OFFICIAL: Sensitive

Hi Joey

As the requestor for the valuations, please find attached the approved/signed brief for the Parkwood valuations.

Regards

Natalia Guzman AAPI CPV
A/g Director
Valuations and Advisory Services

T: 02 6207 8422



<https://suburbanland.act.gov.au>

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FOR OFFICIAL USE ONLY

To:	John Dietz, Chief Executive Officer	Tracking No.:
CC:	Tom Gordon, Executive Director, Development Delivery	
From:	Natalia Guzman, A/g Director, Valuations and Advisory Services	
Subject:	Parkwood Valuations – 468, 495 and 527 Parkwood Road, Wallaroo	
Critical Date:	Monday 11 October 2021	
Critical Reason:	To outline the valuations and recommendations of the sites, for negotiations of acquisition	

Purpose

To seek approval to set the price range for the subject blocks to enable negotiations.

Recommendations

That you:

- Nominate the prices for the subject blocks listed in this brief; and
Agreed / Not Agreed / Please Discuss
- Note the information contained in this brief;
Noted / Please Discuss

John Dietz.....**John Dietz**.....
Digitally signed by John Dietz
Date: 2021.10.11 09:57:22/...../.....
+11'00'

That you:

- Nominate the prices for the subject blocks listed in in this brief; and
~~**Agreed / Not Agreed / Please Discuss**~~
- Note the information contained in this brief;
~~**Noted / Please Discuss**~~

Tom Gordon.....**Tom Gordon**.....
Digitally signed by Tom Gordon
Date: 2021.10.08 16:51:52/...../.....
+11'00'

Chief Executive Officer Feedback

Background

1. The Suburban Land Agency (SLA) has obtained valuations for three blocks ('Parkwood blocks'). The Ginninderry Joint Venture (JV) is currently considering purchasing three blocks of land in NSW and the valuations are to be used for negotiations with the current landowners.
2. The Parkwood blocks are in the suburb of Wallaroo and if acquired is to form part of the cross border residential subdivision of Ginninderry. They are located to the north of the Riverview NSW land and based on initial modelling can accommodate 785 dwellings (three whole sites).
3. The Yass Valley Local Environmental Plan (Parkwood) 2020 which came into force 17 July 2020 rezoned the sites to R1 General Residential, E2 Environmental Conservation and E3 Environmental Management. The blocks were previously zoned E3 Environmental Management and RU1 Primary Production.
4. The valuations have considered the following:
 - Rezoning costs – the recommendations are on the basis of the rezoning costs being excluded.
 - The Present Value (PV) assuming a deferred timing of over 20 years.
 - Modelling inputs and information provided by the JV and Riverview.
5. Unless otherwise stated, all references to pricing throughout this brief should be read as being exclusive of Goods and Services Tax (GST).
6. The valuations team sought valuations from CBRE and Colliers International (CIVAS) (the valuers). Copies of the valuation reports are located at **Attachments A - F**.

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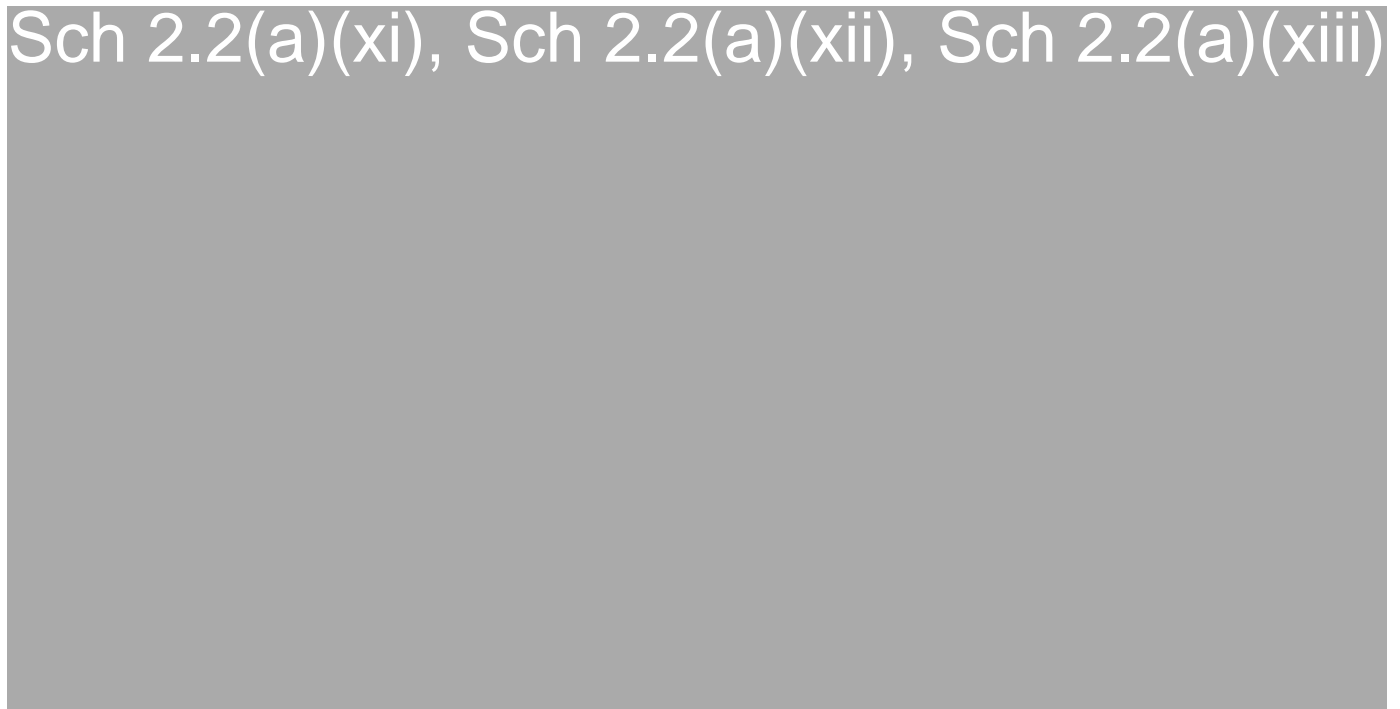
Sch 2.2(a)(xiii)

Issues

8. The valuers have assessed the subject block on the basis of current market value, which is defined by the International Valuation Standards Committee and endorsed by the Australian Property Institute. This is consistent with the definition of *market value* prescribed by the Planning and Development Act 2007.
9. The valuations considered several different options (where instructed) which included acquiring the whole site and/or part of the site, with the landowners potentially retaining a portion of the site/s.

10. The valuers provided the following values:

Sch 2.2(a)(xi), Sch 2.2(a)(xii), Sch 2.2(a)(xiii)



11. The difference in values for the various options between the valuers' range between 0.8% and 5.9% and are considered to be within acceptable parameters. The valuers also provided the following ranges:

Sch 2.2(a)(xi), Sch 2.2(a)(xii), Sch 2.2(a)(xiii)



Sch 2.2(a)(xi), Sch 2.2(a)(xii), Sch 2.2(a)(xiii)

Valuation – Methodology

12. The valuers both relied on the direct comparison method to value the Parkwood blocks, whereby they have been compared to other sales of similar blocks in order to determine appropriate dollar rates (per proposed number of dwellings and hectares). In addition, they have also utilised the residual cash flow approach. For 468 and 527 Parkwood Road, the valuers have also utilised the summation approach (value of land and buildings), due to the level of improvements.
13. For the direct comparison approach, the valuers had regard to englobo sales for the whole sites and rural residential sales for the lots.
14. For the residual cashflow approach the valuers had regard to modelling and costing information provided by the Riverview Group.

Previous Briefing

15. Previously, valuations for the Parkwood blocks were received in March 2021 with pricing recommendation approved on 24 May 2021.
16. Given the rapid market movement in the housing market being experienced in Canberra, updated valuations were requested. CBRE and Colliers updated their valuations in August 2021.
17. The difference in values (value of whole site) are as follows:

Sch 2.2(a)(xi), Sch 2.2(a)(xii), Sch 2.2(a)(xiii)

Sch 2.2(a)(xiii), Sch 2.2(a)(xii), Sch 2.2(a)(xi)

18. The difference between valuations ranges from 7% to 20%.
19. The valuers have considered more contemporary evidence occurring from March 2021 for single residential and rural blocks.
20. Corelogic dwelling values show a cumulative increase of 10.7% to August, and 12.7% to September 2021.

Recommendation

21. The recommended prices are as follows:

Sch 2.2(a)(xiii)

22. The recommended prices represent the low and high ranges for the multiple options and are considered to be the most equitable approach to commence negotiations. Pricing within the valuation ranges is considered to be at market value.

23. The recommended prices are to be used for negotiation purposes with the existing landowners and consider different options.

Benefits/Sensitivities

24. Nominating prices will ensure that the JV can commence initial negotiations with the landowners, with the values being informed by independent valuations.

Media Implications

25. The negotiations and acquisition of the Parkwood blocks is likely to attract media attention due to the involvement of the SLA, being a partner in the JV.

Signatory Name:	Natalia Guzman	Phone:	62078422
Action Officer:	Peter Davies	Phone:	62071235