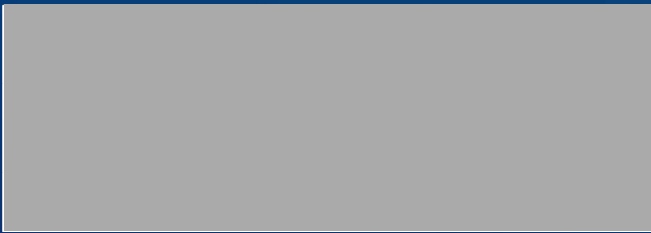




Valuation Report



Suburban Land Agency

6 August 2021

CIVAS Ref: VCan4390

VP Reference Number – VP228842

Executive Summary

Valuation Details

Instructing Party

Peter Davies
Acting Director Valuations and Advisory
Suburban Land Agency
480 Northbourne Avenue
Dickson ACT 2612

Reliant Party

Registered Proprietor

Suburban Land Agency

Purpose of Report

Interest Valued

Date of Valuation

Date of Inspection

Market Value to inform purchase negotiations

100% Freehold interest

6 August 2021

11 March 2021

Property Overview

Wallaroo is located in New South Wales close to the Australian Capital Territory, north west of Hall. The subject parcel comprises predominately vacant land of 82 hectares with approximately 65% cleared. Erected on the land is a three (3) bedroom dwelling with a three (3) car detached garage situated close to the Murrumbidgee River.

The subject block is to form part of the cross border residential subdivision 'Ginninderry' with 16.409 hectares to be developed with 156 blocks.

A 5 hectare site will be formed around the existing dwelling and will allow additional uses including bed and breakfast and eco tourist facility.

Overall, 26.7047 hectares of the land is zoned R1 General Residential and 55.367 hectares E2 Environmental Zoning.

Valuation

Adopted Value (100% Freehold Interest)

Whole Site including R1 (156 Blocks)	\$8,660,000 (GST Exc)
Whole Site including R1 (156 blocks less 5 ha lot & Improvements)	\$7,260,000 (GST Exc)
5 ha lot & Improvements	\$1,400,000 (GST Exc)

Valuation completed by: [REDACTED]

NOTE: This Executive Summary must be read in conjunction with the attached report and the details contained therein.

Liability Limited by a scheme approved under Professional Standards Legislation.

Key Assumptions & Important Comments

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.

Market activity is being impacted in many real estate sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuation is therefore reported on the basis of ‘material valuation uncertainty’ as per VPS 3 and VPGA 10 of the RICS Red Book Global Standards and the API Valuation Protocol – Significant Valuation Uncertainty. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case.

Additionally, given the unknown future impact that COVID-19 might have on the real estate market, we recommend the reliant party[ies] keep the valuation of the property under frequent review.

- >> We assume all information provided by the Instructing Party is correct and current.
- >> We assume there are no other encumbrances or notations except those shown on Title or noted within this valuation report.
- >> We assume the site is free from contamination unless otherwise noted in this report.
- >> We assume the property is not flood liable or within a landslip designated area.

We assume appropriate planning permission has been granted by the relevant statutory authorities in relation to the existing improvements on site.

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Appendix A Current Title Particulars

Appendix B Letter of Instruction

Appendix C Estate Master Summary

Appendix D CIVAS Standard Terms of Business

1 Instructions

1.1 Purpose of Valuation

We have received written instructions from Peter Davies, Acting Director Valuations and Advisory of the Suburban Land Agency, dated 3 August 2021, to determine the Market Value of [REDACTED].

Purpose of Valuation	Reliant Party
Market Value to inform purchase negotiations	Suburban Land Agency

More specifically, we have been requested to provide the following values:

- a) Market Value providing
 - i) Whole site including R1 (156 blocks) and E2 zoned land.
 - ii) Whole site including R1 (156 blocks) and E2 zoned land excluding 5 ha lot with improvements within E2 zoned land.
 - iii) Value of 5ha lot with improvements within E2 zoned land.

We have assumed that the instructions and all subsequently supplied material is a full and frank disclosure of all relevant information.

This valuation has been prepared in accordance with our standard Terms & Conditions as provided to you and appended to this report.

Our valuation has been prepared in accordance with the Australian Property Institute (API) Australia and New Zealand Valuation and Property Standards and the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards.

A copy of the Letter of Instruction is attached to the rear of this report.

Pecuniary Interest

We confirm that the Primary Valuer who has undertaken this valuation:

- a) *is suitably qualified to carry out such valuations and has at least five years appropriate experience;*
- b) *is authorised under the law of the state or territory where the valuation takes place to practice as a Valuer; and*
- c) *has no pecuniary interest that could reasonably be regarded as being capable of affecting that person's ability to give an unbiased opinion of the value or that could conflict with a proper valuation of the property.*

Conflict of Interest

We also confirm that the Valuer has no conflict of interest that could reasonably be regarded as being capable of affecting that person's ability to give an unbiased opinion of the value or that could conflict with a proper valuation of the property.



1.2 Date of Valuation

6 August 2021 based upon our inspection of **11 March 2021**.

Given potential changes to the market and the property, this valuation represents our opinion as at the date of valuation only. We do not accept any liability for losses arising from such subsequent changes in value.

For the purpose of this valuation, we have assumed that the property and the market have remained unchanged between our inspection date and the date of valuation.

1.3 Sources of Information

Our valuation conclusions have been reached after reviewing information provided by the client. The information reviewed and supplied includes, although is not limited to, the following:

- Modelling Inputs NSW Private Holdings dated 20 October 2016.
- Yass Valley Local Environmental Plan (Parkwood) 2020; and
- Other relevant information.

1.4 Basis of Valuation

We have assessed the valuation on the basis of Freehold title.

This valuation is determined on the basis that the property, the title thereto and its use is not affected by any matter other than that mentioned in this report.

Market Value Definition

This valuation has been completed in accordance with the following definition of Market Value as defined by the International Valuation Standards Council (IVSC) and endorsed by the API:

Market Value

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion."

2 Location

The locational attributes of the subject property are summarised as follows:

Canberra Overview	The City of Canberra has been planned and developed as the political and administrative centre of the Australian Government. It is the seat of Federal Parliament, base of most Government departments and agencies and a significant location for higher education. Canberra is Australia's sixth largest capital city and is situated between the major state capitals of Sydney and Melbourne. Canberra is also Australia's largest inland city being 150 kilometres west of the nearest coastal town of Batemans Bay.
Wallaroo Precinct	Wallaroo is a small rural community and lies north of the Australian Capital Territory border, north west of Hall, west of the Barton Highway and east of the Murrumbidgee River. It is located approximately 19 kilometres north west of Canberra and 47 kilometres south of Yass.
Position	The subject property is situated [REDACTED] of the Parkwood Recycling and Waste Facility and Parkwood Farm in West Belconnen and approximately five (5) kilometres from West Macgregor. The property is accessed off [REDACTED] and falls away to the west with a 1.2 kilometre frontage to the Murrumbidgee River.
Surrounding Development	The subject property is immediately surrounded by rural land holdings of various sizes. The Murrumbidgee River forms the western edge of the property.
Positive Attributes	<ul style="list-style-type: none">• Rural style living in close proximity to urban facilities.• Murrumbidgee River forms westerly boundary of property
Negative Attributes	<ul style="list-style-type: none">• Lack of town water and sewerage.

Location map is provided below:



Source: SixMaps

3 Title Particulars

3.1 Title Reference

Search Date	29 May 2020
Legal Descriptions	[REDACTED]
Local Government Area	Yass Valley
Parish	Weetangera
County	Murray
Folio Identifier	[REDACTED]




3.3 Encumbrances

The Second Schedule of the registered title indicates the property is subject to the following notifications:

Notification	Description
1.	Land excludes minerals and is subject to reservations and conditions in favour of the Crown – See Crown Grant (s)
2.	Land excludes the road (s) shown in the title diagram
3.	[REDACTED] Easement for transmission line affecting the part shown so burdened in the Title diagram [REDACTED] Easement now vested in New South Wales Electricity Transmission Authority
4.	[REDACTED] Right of carriageway affecting the part shown so burdened in [REDACTED] [REDACTED] Easement released in so far as it benefits [REDACTED] [REDACTED] Easement released in so far as it benefits [REDACTED]
5.	[REDACTED] Right of way appurtenant to the land above described
6.	[REDACTED] Right of carriageway appurtenant to the land above described
7.	[REDACTED] Mortgage to Commonwealth Bank of Australia
8.	[REDACTED] Mortgage to Commonwealth Bank of Australia





Notification	Description
1	Land excludes minerals (S.171 Crown Lands Act 1989)
2	Limited Title. Limitation pursuant to Section 28T (4) of the Real Property Act, 1900. The boundaries of the land comprised herein have not been investigated by the Registrar General.
3.	 Right of Carriageway variable width affecting the part (s) shown so burdened in the title diagram.

We have assumed that there are no other encumbrances or notations except those shown on Title or noted in this valuation report.

We have reviewed the various notifications on Title and do not consider that they have any adverse effect on the value of the subject property. Expert legal advice would be required to confirm our opinion.

A full copy of the Title search is attached to the rear of this report.



4 Site Particulars

4.1 Dimensions and Area

The area of the blocks as measured and provided by Knight Frank Town Planning is as follows:

Area	79.03 ha
	1.065 ha
	0.897 ha
	<u>1.079 ha</u>
	82.071 ha

Where possible, we have identified the boundaries of the property and whilst there does not appear to be any encroachments, we are not qualified surveyors and no warranty can be given.

Should such a survey detect any discrepancies or encroachments, the details of that survey should be provided to us for comment and amendment where required.

4.2 Deposited Plan

At present we note the right of carriage way as per the deposited plan below. We are assuming this will, over time, be replaced by public roads.



4.3 Site Features

Identifying site features and characteristics are noted as follows:

Topography & Drainage	<ul style="list-style-type: none">The subject property comprises predominately vacant land which has a south westerly fall towards the Murrumbidgee River. In general the land is undulating with a gentle slope closed to [REDACTED] and gradually getting steeper closer to the river. Some intermittent creeks traverse the site.
Access & Exposure	<ul style="list-style-type: none">Access to the site is via a single gravel road off [REDACTED] which is accessed off [REDACTED]
Utilities	<ul style="list-style-type: none">Electricity and tank water
Site Identification	<ul style="list-style-type: none">The site has been identified by reference to https://maps.six.nsw.gov.au/

4.4 Environmental Issues

Site Contamination	<ul style="list-style-type: none">Unlikely
Surrounding Environmental Risks	<ul style="list-style-type: none">Unlikely
Flooding	<ul style="list-style-type: none">The floor planning map issued under the LEP indicates that the subject block is not located in the flood planning area and does not indicate the level of a probable maximum flood.We note that the western boundary adjoins the Murrumbidgee River and if there is any flooding, this will not impact any residential development as the river adjoins E2 zoned land.



Landslip	<ul style="list-style-type: none">Unlikely
Vegetation	<ul style="list-style-type: none">The land is relatively clear with timber coverage to the north of the site and also within the river corridor.

We have assumed that the property is not impacted by any environmental issues. We have also assumed the use of the property complies with all relevant environmental law. [REDACTED]

5 Planning Controls

5.1 Current Planning Controls

An overview of the main planning related controls over the subject property are outlined as follows:

Local Government Area	Yass Valley
Planning Scheme	Yass Local Environmental Plan (Parkwood) 2020
Zoning	R1 – General Residential E2 – Environmental Conservation
Permitted Use	R1 – General Residential Objectives of Zone <ul style="list-style-type: none">To provide for the housing needs of the community.To provide for a variety of housing types and densities.To enable other land uses that provide facilities or services to meet the day to day needs of residents.To provide a variety of urban development that reflects the character of the area. Permitted Without Consent <p>Environmental protection works, Home-based child care, Home businesses, Home occupations.</p> Permitted With Consent <p>Attached dwellings; Bee keeping; Boarding houses; Centre-based child care facilities; community facilities; Dwelling houses; Group homes; Hostels; Liquid fuel depots; Multi dwelling housing; Neighbourhood shops; Oyster aquaculture; Places of public worship; Pond-based aquaculture; Residential flat buildings; Respite day care centres; roads; Semi-detached dwellings; Seniors housing; Shop top housing; Tank-based aquaculture; Any other development not specified in item 2 or 4.</p> Prohibited <p>Agriculture; air transport facilities; Airstrips; Animal boarding or training establishments; Biosolids treatment facilities; Caravan parks; Cemeteries; Correctional centres; Crematoria; Extractive industries; Forestry; Freight transport facilities; General industries; Heavy industrial storage establishments; Heavy industries; Helipads; Heliports; Highway service centre; Home occupations (sex services); Industrial retail outlets; Mortuaries; Open cut mining; Rural industries; Sewage treatment plants; Sex services premises; Waste or resource management facilities.</p> E2 – Environmental Conservation Objectives of Zone <ul style="list-style-type: none">To protect, manage and restore areas of high ecological, scientific, cultural or aesthetic values.To prevent development that could destroy, damage or otherwise have an adverse effect on those values.To protect the environmental and cultural values of the Murrumbidgee River, Ginninderra Creek and Ginninderra Falls by limiting development that may have an adverse impact on those values.To provide for land management practices consistent with enhancing and protecting the ecological and cultural values of the land.To protect the water quality of the Murrumbidgee River and Ginninderra Creek, and to preserve and conserve the natural resources of the land in Parkwood. Permitted Without Consent <p>Environmental protection works.</p> Permitted With Consent <p>Environmental facility; Oyster aquaculture; Roads; Signage.</p> Prohibited <p>Business premises; Hotel or motel accommodation; Industries; Multi dwelling housing; Pond-based aquaculture; Recreation facilities (major); Residential flat buildings; Restricted premises; Retail premises; Seniors housing; Service stations; Tank-based aquaculture; Warehouse or distribution centres; Any other development not specified in item 2 or 3.</p>

As per the zoning map, R1 General Residential zone forms an area of 26.7047 hectares and the E2 Environmental Zone has an area of 55.367 hectares.



Zoning Map




Lot Size Map

In addition to the above zoning, the LEP outlines special clauses in relation to the subject block.

- 7.9 Exception to minimum subdivision of lot sizes for [REDACTED]
- (1) This clause applies to certain land at [REDACTED], being [REDACTED] and that part [REDACTED] that is in Zone E2 Environmental Conservation.
 - (2) Despite clause 4.1, the land to which this clause applies may, with development consent, be subdivided to create a lot of size that is less than the minimum size shown on the Lot Size Map in relation to that land if the consent authority is satisfied that –
 - (a) the lot will contain an existing dwelling house, and
 - (b) the lot will have an area of at least 3 hectares and not more than 5 hectares, and
 - (c) the lot will have frontage to the Murrumbidgee River, and
 - (d) the development is adequately serviced with water, sewerage, electricity and suitable vehicular access.

- Schedule 1 Use of certain land at [REDACTED]
- (1) This clause applies to certain land at [REDACTED] being [REDACTED] and [REDACTED] shown as 'Item 2' on the Additional Permitted Use Map.



- 
- (2) Development for the purpose of bed and breakfast accommodation, eco-tourist facilities, extensive agriculture, farm buildings, horticulture or secondary dwellings is permitted with development consent.
 - (3) Development consent under subclause (2) may only be granted if the consent authority is satisfied that –
 - (a) the development is on a lot created under clause 7.9, and
 - (b) the development will not have any adverse impact on the ecological, scenic or other natural values of the land.



Additional Permitted Uses

5.2 Planning and Development Approvals

We have not sighted any planning or building approvals in relation to the construction of the subject property. We have assumed that appropriate permission has been granted by the relevant statutory authority in relation to the existing improvements on site.

Our discussions with Council indicated that there have been no recent development applications or approvals applicable.



6 Statutory Assessment

As at the date of valuation the following statutory land valuation was being utilised for the levying of Council Rates and Land Tax:

Property Address	Lot & DP	Rating Year	Statutory Land Value
		1 July 2017	\$990,000
		1 July 2018	\$1,780,000
		1 July 2019	\$1,860,000
		1 July 2020	\$1,840,000



7 Improvements

7.1 General Description

The subject parcel comprises predominately vacant land with approximately 65% cleared. Access within the site is via a dirt road which leads to a two (2) bedroom dwelling situated close to the river.

7.2 Improvements

The improvements on the site comprise the following.

Residence

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



Garage

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



Freestanding Shed

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

Other Improvements

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

7.3 Building Materials, Condition and Functionality

Our investigations reveal the following:

Condition of Improvements	Below average
Functional Obsolescence	Fit for purpose? No Likely to suffer in the short term
Building Code Compliance	Unconfirmed
Likelihood of Non Compliance	Low
Building Notices / Orders	No enquiries made

We have assumed that the improvements comply with the appropriate statutory regulations and that there are no other defects applicable to the subject.

During our inspection we did not notice any obvious building defects, except for items of a cosmetic nature. We are unable to verify that any uninspected areas are free from defect and no warranty can be given regarding the condition of the building. We would therefore advise the reliant parties satisfy themselves on the physical condition of the property. In the event that any defects, building notices or compliance issues are identified, this valuation may require amendment.

7.4 Proposed Improvements

Part of the subject site forms part of the Ginninderry Estate with 26.70 hectares zoned R1 Residential. Approximately 14.094 hectares is suitable for residential development which is located predominately within the northern portion of the site closer to [REDACTED] and comprises a total of 144 standard residential blocks.

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

The lot yield as prepared by Knight Frank Town Planners is 144 standard residential blocks that form a net area of 7.755 hectares with an average block size of 538 square metres.

Development Parcel	Total Area (ha)	Total Block Area (55% efficiency)	Site Density	Dwelling yield	Average Block Size m ²
BU	8.07	4.439	20/ha	89	491
BS	4.93	2.712	15/ha	41	661
BO	0.06	0.033	27.5/ha	1	330
BN	0.32	0.176	25/ha	4	440
BJ	0.41	0.226	30/ha	7	322
BR	0.31	0.171	15/ha	2	852
	14.1	7.755		144	538



In addition to the 144 blocks, further planning studies have been carried out and concept plans prepared for an additional 12 large lots.

The lots are located on land with slopes less than 20%. We have been advised that the area of the lots are as follows. Similarly to the standard residential lots, we have assumed 55% efficiency.

No of Blocks	Average Block Size m ²	Total Block Area m ²	Total Area m ²
2	600	1,200	2,200
7	1,000	7,000	12,750
3	1,500	4,500	8,200
12		12,700	23,150

55% efficiency

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














The development of the subdivision is not to occur until 2043 – 2055 as per the development of the estate.



8 Economic Overview

Australian Economic Indicators – July 2021

 <p>Cash Rate</p> <p>↓ 0.25% Jul-20 0.1% Jul-21</p>	 <p>Inflation Rate</p> <p>↑ -0.3% Jun-20 3.8% Jun-21</p>	 <p>AUD to USD Exchange Rate</p> <p>↑ \$0.69 Jun-20 \$0.75 Jun-21</p>
 <p>GDP Growth</p> <p>↓ 1.44% Mar-20 1.11% Mar-21</p>	 <p>Unemployment Rate</p> <p>↓ 7.4% Jun-20 4.9% Jun-21</p>	 <p>Population Growth</p> <p>↓ 1.54% Dec-19 0.53% Dec-20</p>
 <p>Retail MAT Growth</p> <p>↑ 5.8% May-20 7.7% May-21</p>	 <p>Consumer Sentiment Index</p> <p>↑ 87.9 Jul-20 108.8 Jul-21</p>	 <p>Business Conditions Index</p> <p>↑ -14.3 Jun-20 21.9 Jun-21</p>

Source: ABS / RBA / NAB / Westpac / Colliers Research

- The Australian economy continued to rebound strongly in the March quarter with quarterly growth of 1.8%, bringing annual growth to 1.1%. A remarkable result with the Australian economy larger than it was pre-pandemic, which is better than most economies globally still in the recovery phase. All states saw growth in the March quarter. The savings rate has eased slightly to 11.6% but is still well above the pre-pandemic level of 5.4%.
- There has been no impact on the unemployment rate following the removal of JobKeeper. Unemployment fell to 5.1% in May and 4.9% in June. Payroll data also confirms this with total jobs 3.3% above pre-pandemic levels as at 3 July 2021.
- Net overseas migration was -24,900 people in the December 2020 quarter compared to 51,330 people in December 2019. NSW and Vic have seen higher population growth over the last decade and will be more impacted. Population growth had fallen to 0.53% in December 2020, down from 1.54% in December 2019.
- The COVID-19 vaccination programme has started to gain pace. A boost in Pfizer supply, the preferred vaccine for the under 50s, will see the vaccination rate accelerate. A target vaccination rate of 80% is required to see international borders reopen. No time frame has been set for this to be achieved, but it is likely to be in the first quarter of 2022.
- The cash rate remains at an all-time low of 0.1% in July 2021.
- Australian Consumer Price Index (CPI) increased by 0.8% in the June quarter with an annual rate of 3.8%. Underlying CPI was 1.7% YoY.
- The AUD was trading at US75c at the end of June 2021. Increased iron ore exports supported the AUD.
- Business confidence remained in positive territory in June with a 21.9 index which is at decade highs. Consumer confidence remains positive at 108.8 for July.
- Retail sales have risen by 7.7% YoY in May. However, non-discretionary spending grew by 1.1% YoY, and discretionary spending fell by 0.1%.

9 Market Sales Evidence

We have had regard to the transactions over the following pages and utilised these as a guide only. Appropriate adjustments have been made based on our experience and opinion in determining the drivers of market value that have been applied to the subject property.

We note the sales detailed over the following pages are based on Colliers International's understanding of the transaction and whilst we understand the facts to be generally reliable, we are unable to guarantee their accuracy. As such, the results of our analysis may change should new information come to light.

9.1 Land Sales – Rural Residential Lots

Due to the lack of E2 zoned land sales, we have investigated sales of larger rural residential lots.

Sch 2.2(a)(xi)

Sale Price	\$1,100,000
Sale Date	October 2020
Lot Size	50.6 hectares
Zoning	RU1 Primary Production
Description	Rural lifestyle block located twenty minutes from Weston Creek and 2.5 kilometres from the ACT border. The property provides a mix of grazing land and pristine native bushland. Located on the property is a 2.5 hectare stand of pine trees.
Sale Rate	\$21,739/ha

Sch 2.2(a)(xi)

Sale Price	\$1,200,000
Sale Date	July 2021
Lot Size	53.8 hectares
Zoning	RU1 Primary Production
Description	Undulating relatively clear rural holding though the rear of the block has steep slopes. Block has two dams, two paddocks and a sealed road frontage. Approximately 25 minutes to Canberra.
Sale Rate	\$22,305/ha

Sch 2.2(a)(xi)

Sale Price	\$1,200,000
Sale Date	June 2020
Lot Size	50.5875 hectares
Zoning	RU1 – Primary Production
Description	Relatively clear undulating parcel of land separated into three paddocks. Power transects the site and there are also two dams. Approximately 8 minutes from Amaroo shopping centre and 20 minutes to inner north Canberra.
Sales Rate	\$23,721/ha.

Sch 2.2(a)(xi)

Sale Price	\$2,811,600
Sale Date	30 September 2019
Lot Size	106.6 hectares
Zoning	AB5 – RU1 Primary Production
Description	Undulating parcel of land adjoining the ACT border and within easy commuting distance from Canberra. The property is fully fenced into six paddocks which are relatively clear of vegetation and adjoin the Gooromon Ponds Creek providing a permanent water source. Approximately 17 hectares of land is classified natural temperate grasslands and is protected from future development. Subject to Council approval, the site would qualify for a building permit or potential subdivision.
Sale Rate	\$26,375/ha

Sch 2.2(a)(xi)

Sale Price	\$1,375,000
Sale Date	27 August 2019
Lot Size	80 hectares
Zoning	RU1 Primary Production
Description	Undulating parcel of land located just outside north Canberra. Relatively clear site with a creek bisecting the site. Limited improvements include a large machinery shed.
Sale Rate	\$15,730/ha

Sch 2.2(a)(xi)

Sale Price	\$1,075,000
Sale Date	October 2019
Lot Size	64.19 hectares
Zoning	RU1 – Primary Production
Description	Relatively clear parcel of land with single large tree outcrop and a earth dam. Access via adjoining property. Situated approximately 10 kilometres from Canberra
Sales Rate	\$16,752/ha.

Sch 2.2(a)(xi)

Sale Price	\$999,000
Sale Date	December 2019
Lot Size	30.55 hectares
Zoning	RU1 – Primary Production
Description	Clear undulating land located five (5) minutes south of the Bungendore township. Property comprises nine (9) paddocks with laneways plus four (4) smaller holding yards. Water is provided by five (5) dams. Infrastructure includes seven (7) large four way horse shelters, large American Barn style shed and four (4) stable boxes.
Sales Rate	Improved \$32,700/ha Land \$29,460/ha

Sales Conclusion

Address	Sale Price	Sale Date	Lot Size ha	Zoning	Rate ha
	\$1,100,000	Oct-20	50.6	RU1	\$21,793
	\$1,200,000	Jul-21	53.8	RU 1	\$22,305
	\$2,811,600	Sep-19	106.6	AB5 - RU1	\$26,375
	\$1,375,000	Aug-19	80	RU 1	\$17,188
	\$1,075,000	Oct-19	64.17	RU 1	\$16,752
	\$1,200,000	June 20	50.59	RU 1	\$23,720
	\$999,000	Dec-19	30.55	RU1	\$32,700

There have been limited land sales in the immediate area with similar size parcels of land investigated within Wallaroo, Springrange and Sutton.

The two most recent sales for circa 50 hectare lots indicated \$21,793 per hectare and \$22,305 per hectare. Both lots are located in NSW however within commuting distance from Canberra. A sale at 1 Wallaroo Road comprised a parcel of land previously held by the Commonwealth Government. The site backs onto the ACT border and provides relatively clear undulating land. The site reflected a rate of \$26,375 per hectare for 106.8 hectares.

Two older sales on Spring Range Road reflected rates of \$15,730 to \$16,752 per hectare. Superior grazing land however in an inferior location and of lesser value to the subject.

A smaller parcel of land located on Mulligan Flats Road reflected \$23,721 per hectare for 50.5875 hectares.

The subject property benefits from being in close proximity to suburban Canberra, frontage to the Murrumbidgee River through inferior quality grazing land.

Having regard to the above sales, a rate of \$25,000 per hectare is supportable.

9.2 Englobo Sales – Residential

Bunyip, Googong

Sale Price	\$1,805,000												
Sale Date	December 2013												
Comment	<p>The englobo site of 9.92 hectares located within the middle of the Googong Estate. Modest improvements on site of limited value. Indicative plan for 102 lots.</p> <p>Sales analysis of the development indicates the following:</p> <table border="1"> <tr> <td>No. of Blocks</td> <td>102</td> </tr> <tr> <td>Average Block Size</td> <td>540 m²</td> </tr> <tr> <td>Average Block Size (total estate)</td> <td>973 m²</td> </tr> <tr> <td>Estate Efficiency</td> <td>55%</td> </tr> <tr> <td>Value per lot</td> <td>\$17,696</td> </tr> <tr> <td>Average rate per square metre of land</td> <td>\$18.17</td> </tr> </table>	No. of Blocks	102	Average Block Size	540 m ²	Average Block Size (total estate)	973 m ²	Estate Efficiency	55%	Value per lot	\$17,696	Average rate per square metre of land	\$18.17
No. of Blocks	102												
Average Block Size	540 m ²												
Average Block Size (total estate)	973 m ²												
Estate Efficiency	55%												
Value per lot	\$17,696												
Average rate per square metre of land	\$18.17												

Denman Prospect 2, Molonglo

Sale Price	\$135,850,000												
Sale Date	June 2017												
Comment	<p>Stage 2 comprises an englobo parcel of land (170 ha) located to the north and west of Stage 1 of the suburb. The englobo parcel is undulating and irregular in shape with a number of ridge lines and gullies.</p> <p>It is understood that approximately 90 hectares of land is developable and it is a requirement to return to the Territory land suitable for a school site (3.5 hectares), oval (1.5 hectares), outdoor recreation facility (2,500 square metres) and community garden.</p> <p>Land suitable for approximately 1,200 dwellings with construction over five years commencing in 2018.</p> <p>Sales analysis of the development indicates the following:</p> <table border="1"> <tr> <td>No. of Dwellings</td> <td>1,200</td> </tr> <tr> <td>Average Block Size (total estate)</td> <td>1,416 m²</td> </tr> <tr> <td>Average Block Size (developable land)</td> <td>750 m²</td> </tr> <tr> <td>Value per Dwelling</td> <td>\$113,208</td> </tr> <tr> <td>Average rate per square metre of land (total)</td> <td>\$79.91</td> </tr> <tr> <td>Average rate per square metre of land (developable)</td> <td>\$150.94</td> </tr> </table>	No. of Dwellings	1,200	Average Block Size (total estate)	1,416 m ²	Average Block Size (developable land)	750 m ²	Value per Dwelling	\$113,208	Average rate per square metre of land (total)	\$79.91	Average rate per square metre of land (developable)	\$150.94
No. of Dwellings	1,200												
Average Block Size (total estate)	1,416 m ²												
Average Block Size (developable land)	750 m ²												
Value per Dwelling	\$113,208												
Average rate per square metre of land (total)	\$79.91												
Average rate per square metre of land (developable)	\$150.94												

Denman Prospect, Molonglo

Sale Price	Stage 1A	\$115,600,000																					
	Stage 1B	\$125,700,000																					
Sale Date	July 2015																						
Comment	<p>Stage 1A comprised 401 fully serviced site with 24 of the blocks to be retained by the ACT Government. Purchase price was for 377 blocks.</p> <p>Stage 1B is a 90 hectare site that is to be developed with 621 detached blocks and 34 multi-unit blocks (1,888 dwellings)</p> <p>Sales analysis of the development indicates the following:</p> <table border="1"> <thead> <tr> <th></th> <th>Stage 1A</th> <th>Stage 1B</th> </tr> </thead> <tbody> <tr> <td>No. of Dwellings</td> <td>377</td> <td>2,509</td> </tr> <tr> <td>Average Block Size</td> <td>540 m²</td> <td>-</td> </tr> <tr> <td>Average Block Size (total estate)</td> <td>1,246 m²</td> <td>358 m²</td> </tr> <tr> <td>Estate Efficiency</td> <td>43%</td> <td></td> </tr> <tr> <td>Value per Dwelling</td> <td>\$306,631</td> <td>\$50,100</td> </tr> <tr> <td>Average rate per square metre of land</td> <td>\$2,312</td> <td>\$139.66</td> </tr> </tbody> </table>			Stage 1A	Stage 1B	No. of Dwellings	377	2,509	Average Block Size	540 m ²	-	Average Block Size (total estate)	1,246 m ²	358 m ²	Estate Efficiency	43%		Value per Dwelling	\$306,631	\$50,100	Average rate per square metre of land	\$2,312	\$139.66
	Stage 1A	Stage 1B																					
No. of Dwellings	377	2,509																					
Average Block Size	540 m ²	-																					
Average Block Size (total estate)	1,246 m ²	358 m ²																					
Estate Efficiency	43%																						
Value per Dwelling	\$306,631	\$50,100																					
Average rate per square metre of land	\$2,312	\$139.66																					

Ngunnawal 2C

Sale Price	\$36,250,000 plus offsite works of \$866,000												
Sale Date	June 2011												
Comment	<p>The englobo site of 35.14 hectares comprises gently sloping relatively clear land situated to the west of the existing Gungahlin suburb of Ngunnawal. Other dwelling estates such as Casey are in close proximity.</p> <p>Sales analysis of the development indicates the following:</p> <table><tr><td>No. of blocks</td><td>475</td></tr><tr><td>Average block size (estimate)</td><td>450 m²</td></tr><tr><td>Average block size (total estate)</td><td>740 m²</td></tr><tr><td>Estate efficiency</td><td>61%</td></tr><tr><td>Value per dwelling</td><td>\$78,139</td></tr><tr><td>Average rate per square metre of land</td><td>\$105.62</td></tr></table>	No. of blocks	475	Average block size (estimate)	450 m ²	Average block size (total estate)	740 m ²	Estate efficiency	61%	Value per dwelling	\$78,139	Average rate per square metre of land	\$105.62
No. of blocks	475												
Average block size (estimate)	450 m ²												
Average block size (total estate)	740 m ²												
Estate efficiency	61%												
Value per dwelling	\$78,139												
Average rate per square metre of land	\$105.62												

North Weston

Sale Price	\$11,700,000 – GST Inclusive plus offsite works of \$855,000												
Sale Date	June 2009												
Comment	<p>Elongated shaped parcel of land that forms an area of 12.95 hectares within the established Weston Creek suburb of Weston, approximately 10 kilometres south of the City Centre.</p> <p>A sales analysis of the proposed development indicates the following:</p> <table><tr><td>No. of dwellings</td><td>102</td></tr><tr><td>Average block size</td><td>585 m²</td></tr><tr><td>Average block size (total estate)</td><td>1,269 m²</td></tr><tr><td>Estate efficiency</td><td>46%</td></tr><tr><td>Value per dwelling</td><td>\$123,088</td></tr><tr><td>Average rate per square metre of land</td><td>\$103.80</td></tr></table>	No. of dwellings	102	Average block size	585 m ²	Average block size (total estate)	1,269 m ²	Estate efficiency	46%	Value per dwelling	\$123,088	Average rate per square metre of land	\$103.80
No. of dwellings	102												
Average block size	585 m ²												
Average block size (total estate)	1,269 m ²												
Estate efficiency	46%												
Value per dwelling	\$123,088												
Average rate per square metre of land	\$103.80												

Casey 2

Sale Price	\$52,000,000												
Sale Date	December 2008												
Comment	<p>A 98.53 hectare englobo site located within the Gungahlin district, 10 – 12 kilometres north of the City Centre.</p> <p>The englobo site comprises undulating land that rises to the north and west adjacent to the established suburb of Ngunnawal. Overall, the estate will achieve similar land values to Franklin in less elevated locations and higher values in more elevated locations.</p> <p>Sales analysis of the development indicates the following:</p> <table><tr><td>No. of Blocks</td><td>1,100</td></tr><tr><td>Average Block Size</td><td>450 m²</td></tr><tr><td>Average Block Size (total estate)</td><td>895 m²</td></tr><tr><td>Estate Efficiency</td><td>50.3%</td></tr><tr><td>Value per Dwelling</td><td>\$47,272</td></tr><tr><td>Average rate per square metre of land</td><td>\$52.77</td></tr></table>	No. of Blocks	1,100	Average Block Size	450 m ²	Average Block Size (total estate)	895 m ²	Estate Efficiency	50.3%	Value per Dwelling	\$47,272	Average rate per square metre of land	\$52.77
No. of Blocks	1,100												
Average Block Size	450 m ²												
Average Block Size (total estate)	895 m ²												
Estate Efficiency	50.3%												
Value per Dwelling	\$47,272												
Average rate per square metre of land	\$52.77												

Casey 1

Sale Price	\$51,150,000												
Sale Date	December 2007												
Comment	<p>A 44.75 hectare parcel of undulating englobo land that can be developed with a minimum of 650 and a maximum of 700 dwellings. In addition to normal servicing costs, off site works totalled \$1,800,000. Blocks sold in a buoyant market with shortage of land in the Canberra market at the time. Estate has limited open space and therefore sale rate per square metre of land is high.</p> <p>Sales analysis of the proposed development indicate the following:</p> <table><tr><td>No. of Dwellings</td><td>700</td></tr><tr><td>Average Block Area</td><td>455 m²</td></tr><tr><td>Average Block Area (total estate)</td><td>639 m²</td></tr><tr><td>Estate Efficiency</td><td>71%</td></tr><tr><td>Average rate per square metre</td><td>\$118</td></tr><tr><td>Value per dwelling</td><td>\$75,643</td></tr></table>	No. of Dwellings	700	Average Block Area	455 m ²	Average Block Area (total estate)	639 m ²	Estate Efficiency	71%	Average rate per square metre	\$118	Value per dwelling	\$75,643
No. of Dwellings	700												
Average Block Area	455 m ²												
Average Block Area (total estate)	639 m ²												
Estate Efficiency	71%												
Average rate per square metre	\$118												
Value per dwelling	\$75,643												

Crace

Sale Price	\$88,150,000												
Sale Date	September 2007												
Comment	<p>A 146.4 hectare englobo site located within the Gungahlin district of the ACT, 10 – 12 kilometres north of the CBD. The englobo site comprises undulating arable slopes of which approximately 92 hectares are suitable for residential development.</p> <p>The property sold as a joint venture arrangement between Canberra Investment Corporation and the Land Development Agency. Indicative estate plans reflect a proposal of 1,448 dwellings with 15% of the land to be developed for affordable housing.</p> <p>Sales analysis of the proposed development indicate the following:</p> <table><tr><td>No. of Dwellings</td><td>1,448</td></tr><tr><td>Average Block Size</td><td>412 m²</td></tr><tr><td>Average Block Size (total estate)</td><td>1,011 m²</td></tr><tr><td>Estate Efficiency</td><td>40.8%</td></tr><tr><td>Value Per Dwelling</td><td>\$60,877</td></tr><tr><td>Average rate per square metre of land</td><td>\$60</td></tr></table>	No. of Dwellings	1,448	Average Block Size	412 m ²	Average Block Size (total estate)	1,011 m ²	Estate Efficiency	40.8%	Value Per Dwelling	\$60,877	Average rate per square metre of land	\$60
No. of Dwellings	1,448												
Average Block Size	412 m ²												
Average Block Size (total estate)	1,011 m ²												
Estate Efficiency	40.8%												
Value Per Dwelling	\$60,877												
Average rate per square metre of land	\$60												

A summary of the relevant englobo sales is as follows:

Suburb	Area	Dwellings	Associated Works	Sale Price	Sale Date	Average Individual Block Size m ²	Av Block Size - Total Estate m ²	Value per block	Land per m ²
Bunyip	9.29 ha	102		\$1,805,000	Dec 13	540	973	\$17,696	18.17
Denman Prospect 2	90 ha	1,200		\$135,850,000	Jun 17		1,416	\$113,208	79.91
Denman Prospect	90 ha	2,509		\$125,700,000 Stage 1B	Jul 15		2,509	50,100	139.66
Ngunnawal 2C	351,400 m ²	475	\$866,000	\$36,250,000	Jun-11	450	740	\$78,139	\$105.02
North Weston	129,500 m ²	102	\$855,000	\$11,700,000	Jun-09	585	1,269	\$123,085	\$103.80
Casey 2	985,300 m ²	1,100		\$52,000,000	11-Sep-08	450	896	\$47,273	\$53
Casey 1	447,500 m ²	700	\$1,800,000	\$51,150,000	15-Dec-07	455	639	\$75,643	\$118
Crace	1,464,000 m ²	1448		\$88,150,000	01-Aug-07	412	1011	\$60,877	\$60
Subject	272,000 m ²	326				458	834		



Sales Conclusion

The subject development comprises a developable area within the RZ zone of approximately 16.409 hectares and potential to be developed with 156 blocks, though unlike most developments above will incur additional project wide costs to provide services and roads to the subdivision.

The most recent comparable englobo sale is Denman Prospect 2 which occurred in June 2017. Just over half the land was considered suitable for residential development with the developable land indicating a rate of \$151 per square metre. Overall the sale indicates \$113,208 per dwelling or \$80 per square metre. Denman Prospect is considered to be a superior location with market value of blocks considerably higher than the subject.

Although dated, the other comparable sale is Ngunnawal 2C with the sale occurring in 2011. The sale reflected \$78,139 per block however did not have the impost of substantial project wide costs, special rebates and conservation management plans. Conversely block prices have increased substantially since this sale.

Having regard to the potential gross realisation, construction costs and development period it is considered that the rate per block is approximately \$120,000.

As the development of the estate is not expected to commence for a least 26 years and therefore will incur substantial holding costs until development can commence, the Bunyip sale provides some guidance to value. Bunyip forms part of the Googong subdivision and development has not been able to occur until services reached the site, which has taken approximately five (5) years. In addition, substantial project wide costs and Council contributions will be incurred, with the sale reflecting \$18.17 per square metre of land or \$17,696 per block.

9.3 Land Sales – 5 Hectare Site

As advised we are to assume that the current owner of the land is to retain a 5 ha hectare site located within the E2 zone. In assessing the land value we have considered the following land sales ranging from 6.053 square metres to 6 hectares. There are no sales in the immediate area and we have analysed sales in Wamboin, Googong and Springrange.

Sch 2.2(a)(xi)	
Sale Price	\$540,000
Sale Date	March 2021
Site Area	6,053m ²
Zoning	R2 – Low density residential
Sale Rate	\$89/m ²
Comment	Regular shaped block located within the village of Gundaroo.

Sch 2.2(a)(xi)	
Sale Price	\$602,000
Sale Date	January 2021
Site Area	32,400m ² or 3.24 hectares
Zoning	E4 – Environmental Living
Sale Rate	\$18.58/m ² or \$185,802/ha
Comment	Rural residential block comprising two paddocks, dam and fully sealed driveway.

Sch 2.2(a)(xi)	
Sale Price	\$700,000
Sale Date	January 2021
Site Area	20,500m ² or 2.050 hectares
Zoning	E4 – Environmental Living
Sale Rate	\$34.14/m ² or \$341,463/ha
Comment	Fully fenced parcel of land in close proximity to Googong township.

Sch 2.2(a)(xi)	
Sale Price	\$940,000
Sale Date	December 2020
Zoning	E4 – Environmental Living
Lot Size	4.04 hectares
Sale Rate	\$23.27/m ² or \$232,673/ha
Comment	Triangular shaped block located at the end of cul-de-sac with intermittent tree coverage. Property has one large dam, two building envelopes and lockable shed.

Sale Price	\$601,000
Sale Date	August 2019
Zoning	E4 – Environmental Living
Lot Size	2.035 hectares
Description	Relatively clear parcel of land located approximately 10 kilometres from Queanbeyan
Sales Analysis	\$29.53/m ² or \$295,331/ha

Sale Price	\$730,000
Sale Date	April 2019
Site Area	26,120m ² or 2.612 hectares
Zoning	E4 – Environmental Living
Sale Rate	\$27.95/m ² or \$279,500/ha
Comment	Fully fenced battle-axe site with fully sealed driveway, bore and 400 olive trees. Two building sites.

Sale Price	\$515,000
Sale Date	August 2019
Site Area	48,800m ² or 4.88 hectares
Zoning	E4 – Environmental Living
Sale Rate	\$10.55/m ² or \$105,532/ha
Comment	Relatively clear irregular shaped parcel of land.

Sale Price	\$691,000
Sale Date	January 2019
Site Area	61,200m ² or 6.12 hectares
Zoning	E4 – Environmental Living
Sale Rate	\$11.29/m ² or \$112,99/ha
Comment	Fully fenced relatively clear site with three paddocks, bore and pump.

Sch 2.2(a)(xi)

Rural residential subdivision to comprise a total of 145 lots. Stages 1, 2 and 3 have been developed. Blocks within the estate are fully fenced, accessed via bitumen road and vary in size from 0.78 hectares to 5.562 hectares.

Recent sales within the estate include the following:

Address	Lot Size m2	Lot Size ha	Sale Price	Sale Date	Rate per m2	Rate per ha
Sch 2.2(a)(xi)	10,580	1.058	\$540,000	June 20	\$51.04	\$510,397
	19,280	1.928	\$595,000	Apr-20	\$30.86	\$308,610
	14,400	1.44	\$525,000	Oct-19	\$36.46	\$364,583
	15,470	1.547	\$555,000	May-20	\$35.88	\$358,759
	19,410	1.941	\$525,000	Oct-19	\$27.05	\$270,479
	20,160	2.016	\$525,000	Nov-19	\$26.04	\$260,417

Sales Conclusion

Address	Sale Price	Sale Date	Lot Size m ²	Zoning	Land Value per m ²
Sch 2.2(a)(xi)	\$540,000	Mar-21	6,053	R2	\$89.00
	\$602,000	Jan-21	32,400	E4	\$18.58
	\$700,000	Jan-21	20,500	E4	\$34.14
	\$940,000	Dec-20	40,400	E4	\$23.27
	\$601,000	Aug-19	20,350	E4	\$29.50
	\$508,000	Apr-19	26,120	E4	\$19.40
	\$515,000	Aug-19	48,800	E4	\$10.60
	\$691,000	Aug-19	61,200	E4	\$11.30

In determining the value of the 3.6 hectare site we have investigated sales from 6,053 square metres to 6 hectares. Some good quality smaller sites in Googong have achieved values of \$601,000 to \$700,000 reflecting a rate per square metre range from \$29.50 to \$34.14.

The most recent larger site sale was at Bungendore Road, Bywong indicating \$18.58 per square metre and 237 Bidges Road indicating \$23.27 per square metre.

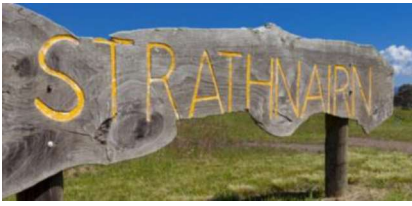
The subject block is to encompass the existing improvements which are located close to the Ginninderra Creek and we assume the site will have creek frontage incorporating the E3 zoned land.

For the purpose of this exercise, we have been advised that the 5 ha site will be retained and consider the market value of the block is \$1,050,000 reflecting a rate of \$21.00 a square metre.

Block Size 50,000m² @ \$21.00/m²

\$ 1,050,000

9.4 Strathnairn – Standard Residential Blocks



Strathnairn is the first suburb to be established in the in the cross border development of Ginninderry. Strathnairn is located to the west of the established suburb of Holt and was released to the public in 2016.

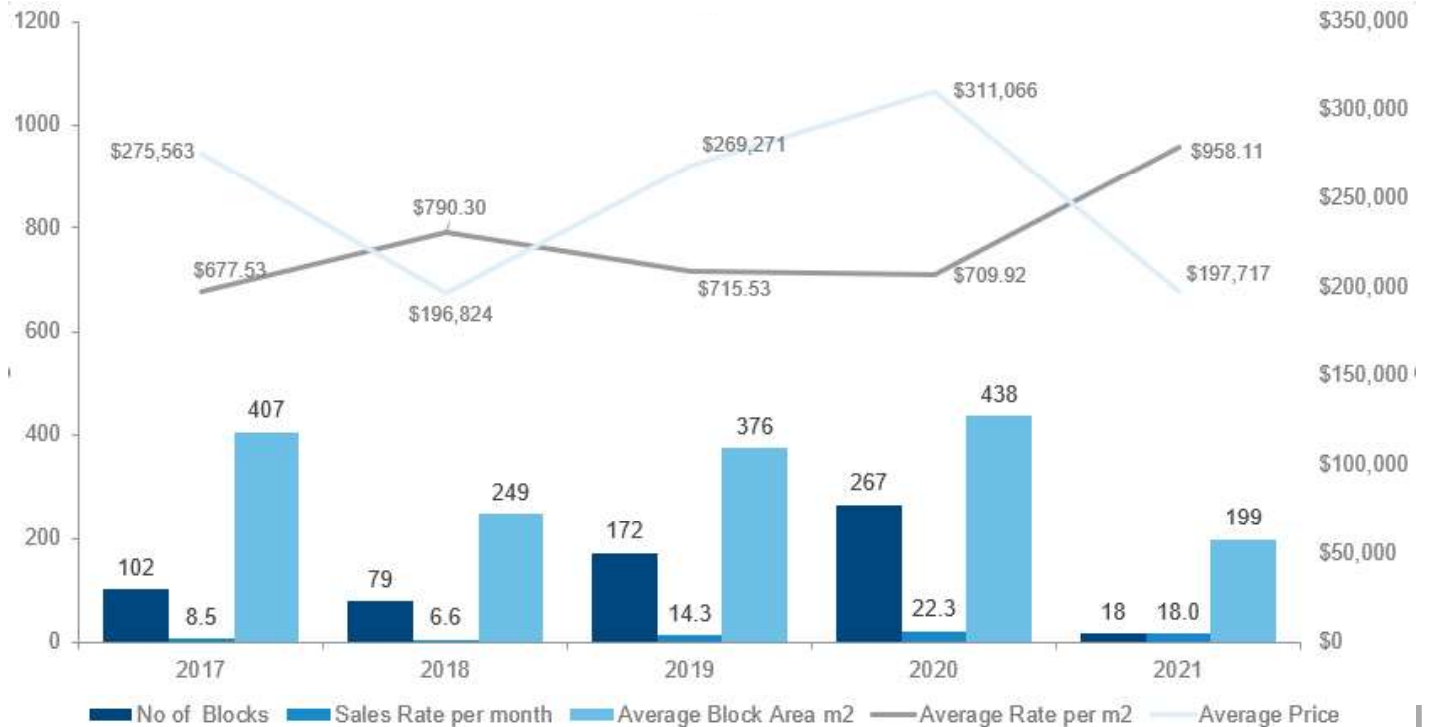
Blocks Sold – Single Dwelling Only

- From 2017 – 2020 a total of 620 blocks (to be developed with a single residence) have sold.
- Average area of blocks sold is 386 square metres with an average price of \$276,581.
- Three quarters (75%) of the blocks sold are under 500 square metres.

Number of Blocks Sold 2020/21

Year	Blocks Sold	Sales Per Month	Average Block Area m ²	Average Price	Average Rate per m ²
2020	267	22.3	438	\$311,066	\$709
2021 (January)	18	18	199	\$197,717	\$958

Number of Blocks Sold Per Year



Summary of Blocks (Strathnairn)

To be developed with single dwelling only

 <p>Total Number of Blocks Sold</p> <p>2017 - 2021 638</p>	 <p>Blocks Sold by Year</p> <table border="1"> <tr><td>2017</td><td>102</td></tr> <tr><td>2018</td><td>79</td></tr> <tr><td>2019</td><td>172</td></tr> <tr><td>2020</td><td>267</td></tr> <tr><td>2021</td><td>18</td></tr> </table>	2017	102	2018	79	2019	172	2020	267	2021	18
2017	102										
2018	79										
2019	172										
2020	267										
2021	18										

The average block sizes within the proposed subdivision is 538 square metres.

In determining the market value we have investigated relevant sales within the Strathnairn Estate and summarised below:

Section	Block	Street No.	Street Address	Block Area m ²	Sale Price	Exchange Date
52	2	12	LEMON STREET	471.3	\$380,000	16-Apr-21
53	23	18	KAYLOCK STREET	475.6	\$352,400	04-Jan-21
2	1	2	STOCKDILL DRIVE	478.4	\$294,000	09-Sep-20
50	29	4	CASTAGNA STREET	489.4	\$360,000	04-Feb-21
41	15	13	RACHEL MAKINSON STREET	506.6	\$360,000	09-Nov-20
52	11	20	CASTAGNA STREET	510.1	\$372,000	29-Jan-21
52	1	32	CASTAGNA STREET	511.9	\$347,300	23-Dec-20
51	3	33	CASTAGNA STREET	522	\$337,700	28-Jan-21
52	12	22	CASTAGNA STREET	526.5	\$359,600	09-Dec-20
52	13	24	CASTAGNA STREET	526.5	\$359,600	18-Dec-20
55	3	53	JILL LANDSBERG TERRACE	527.2	\$400,000	25-Mar-21
45	6	6	RYKO STREET	528	\$355,000	31-Jul-20
55	12	11	LEMON STREET	540	\$343,900	04-Feb-21
20	3	28	FAIRBROTHER STREET	550.2	\$365,000	24-Feb-20
34	2	54	FAIRBROTHER STREET	551.6	\$350,300	26-Jun-20
52	5	11	KAYLOCK STREET	556.7	\$378,000	12-Feb-21
52	4	13	KAYLOCK STREET	556.7	\$389,000	10-Feb-21
27	1	27	FAIRBROTHER STREET	572.7	\$460,000	29-Apr-21
51	8	23	CASTAGNA STREET	600.3	\$408,000	23-Dec-20
56	6	19	LEMON STREET	601	\$395,000	06-Apr-21
55	15	40	CASTAGNA STREET	610.8	\$388,690	29-Mar-21
51	29	48	ASIMUS AVENUE	649.2	\$550,000	09-Apr-21



Sales Conclusion

Prices of blocks between 500 to 600 square metres reflect prices from \$360,000 to \$408,000.

Sales of similar size blocks to the subject, reflect prices of \$355,000 and \$400,000. For the purpose of this assessment we have adopted an average price of \$390,000.

For the large lots the following prices have been adopted:

Blocks Size m²	Market Value
600	\$420,000
1,000	\$525,000
1,500	\$575,000



10 Valuation Methodology

In determining the current market value of the property we have examined the available market evidence and applied this analysis to the direct comparison approach, analysed on a rate per square metre of site area and also comparable sales.

We have also adopted the residual method of valuation based on the hypothetical development of the proposed residential scheme.

10.1 Market Value

In determining the Market Value we have been instructed to value on the following basis.

1. Whole site including R1 – General Residential Land comprising 26.70 hectares
2. Whole site including R1 – General Residential Land less 5 hectare block and improvements
3. 5 hectare block with improvements

1. Whole Site including R1 – General residential land

a) **R1 – General Residential Land Hypothetical Development – 144 residential blocks and 12 large lots**

The main method in determining the market value of the R1 englobo land is the residual method of valuation based on the hypothetical method of a proposed scheme.

This residual approach requires the assessment of a Gross Realisation from which GST on sales, selling expenses, a profit and risk factor, development/construction costs, professional fees, contributions and charges, holding costs, interest and finance charges and acquisition costs are deducted to arrive at a residual value 'as is'.

The main components to the hypothetical development feasibility are as follows:

Acquisition Costs	Includes Stamp Duty on acquisition and costs associated with the assumed purchaser due diligence.
Professional Fees	Costs predominantly associated with the initial planning and pre-construction works, together with a development management fee.
Construction Costs	For the purpose of this advice we have relied upon construction costs prepared by The Riverview Group.
Statutory Fees and Contributions	Fees payable to Councils and other statutory authorities.
Land Holding Costs	Sewerage, Water rates and General rates. These costs are incorporated into the cashflow on a proportional diminishing basis in line with the assumed sale of the apartments/allotments.
Selling Costs	Costs associated with the sale of the completed allotments/apartments, including sales agent's fees, project marketing fees, title registration costs and conveyancing expenses.
Interest Charges	Based on 100% debt funding, the interest rate is adopted on a nominal basis assuming a senior debt facility only.
Finance Charges	Associated finance costs including loan establishment fees and stamp duty payable on mortgage.
Hurdle Rates	<i>Profit and Risk Factor</i> is utilised in the static approach and represents the target developer's margin representing a percentage of total development costs (net of selling costs).
Gross Realisation	Represents the GST Inclusive sales revenue for the complete allotments/apartments. We note that there are a large number of key variables involved in achieving sale prices into the future and draw your attention to this fact. As such, we stress that our estimate of "As If Complete" Gross Realisation represents current values as at the date of valuation.
Escalation Rates	No escalation is incorporated into the cashflow for neither development costs nor sales revenues. The adopted costs and revenues are reflective of market levels as at the date of valuation.

Goods and Services Tax (GST)

Construction costs, professional fees, due diligence costs and selling costs have been incorporated into the cashflow on a GST Inclusive basis, with an Input Tax Credit reclaimed the month following where the cost was incurred.

Stamp Duty on acquisition, statutory fees and contributions, land holding costs, interest charges and finance charges do not attract the GST impost and have been incorporated on a GST Exclusive basis.

Gross Realisation

The gross realisation of the development has been based on pricing of blocks within the Ginninderry Estate and also as outlined in the Management Model 2019 excel spreadsheet. The gross realisation for the development is as follows.

Yield	Average Lot Size m ²	Price per Lot	Gross Revenue
144	538	\$390,000	\$56,160,000
Large Lots			
2	600	\$440,000	\$840,000
7	1,000	\$525,000	\$3,675,000
3	1,500	\$575,000	\$1,725,000
12			\$6,240,000
Total			\$62,400,000

Development Costs

Construction costs have been outlined in the Modelling Inputs paper and include project wide and stage costs. The project wide costs are shared proportionally by all the developed land parcels whilst the stage costs are only relevant to each stage. The estimate of costs for the subject property are as follows.

Project Wide Costs

	Total Cost	Per Block
Landfill Site	\$10,059,091	
Off-site roads	\$114,179,815	
Sewer & Water Trunk Services	\$53,388,463	
River Corridor	\$50,503,338	
Other	\$13,529,078	
	\$241,659,785	\$27,934

Stage Costs

Civil Costs	\$52,000
Landscape Costs	\$13,582
Other Costs	\$12,100
	\$77,682

Other Construction Costs

Consultant Fees (10% of total costs)	\$10,502
Authority Fees (.25% of total costs)	\$264
Project Contingency (5% of total costs)	\$5,281
	\$16,107

Non - Construction Costs

Development Management Fee	\$2,237,664	\$14,344
		\$14,344

Total Cost per Block

\$136,067

Total Blocks

156

Total Costs ex GST

\$21,226,452

Say **\$21,226,000**

Acquisition Costs

We have allowed \$25,000 for legal fees associated with the acquisition of the subject site. Furthermore, we have assessed stamp duty of \$1,272,000 based upon the assessed residual land value and rates currently levied by the NSW Office of State Revenue.

Target Hurdle Rate

As the basis of determining a suitable profit and risk factor, we continue to liaise with property developers who are currently exposed to development markets. Given this information, development characteristics, size of development, product mix, the location of the site, construction costs with a contingency, concept plans in regard to large lots, we have adopted a profit and risk factor of 22.5%.

Finance Costs

Our calculations have been based on 100% borrowings and are summarised as follows:

Interest Rate (%)	Total Interest Cost (\$)
5%	\$2,190,000

Selling and Marketing Costs

We have adopted the following costs:

Agents Commission	1.5% of sale price
Marketing	1.0% of gross revenue

Other Costs

As per the Modelling Input paper we have also adopted the following:

Conservation Management Plan	1% of gross revenue
Special Rebate	\$2,500 per dwelling

Summary of Hypothetical Development Calculations

Our valuation calculations are summarised hereunder:

Gross Realisation 'As If Complete' – GST Inclusive		\$	62,400,000
Less	Agents Costs	\$	936,000
	Legal Fees	\$	156,000
	Marketing	\$	<u>624,000</u>
		\$	1,716,000
			<hr/>
		\$	60,684,000
Less GST under the margin scheme		\$	5,082,000
			<hr/>
		\$	55,602,000
Less profit and risk factor of 22.5%		\$	10,213,000
			<hr/>
		\$	45,389,000
Less construction costs		\$	21,226,000
			<hr/>
		\$	24,163,000
Less estimated finance costs based on 100% debt funding		\$	2,190,000
			<hr/>
		\$	21,973,000
Less land holding costs		\$	640,000
			<hr/>
		\$	21,333,000
Less other costs - Conservation Management Plan	\$	624,000	
	- Special Rebate	\$	<u>390,000</u>
		\$1,014,000	
		\$	1,014,000
			<hr/>
		\$	20,319,000
Less acquisition costs		\$	1,297,000
			<hr/>
Land Value if Developed in 2021		\$	19,022,000
	As	\$	19,000,000

A land value of \$19,000,000 reflects \$121,795 per block.

On the assumption that the land cannot be developed for a period of 22 years with proposed development commencing in 2043, the present day value is as follows:

Present value of \$19,000,000 discounted at 5% for 22 years		\$	6,495,000
	As	\$	6,500,000

A market value of \$6,500,000 reflects \$41,667 per block.

b) E2 Zoned land including improvements

The undeveloped portion of the site is zoned E2 (plus approximately 10 hectares of the R1 zone that is undevelopable by reason of it being within required bushfire Asset Protection Zones - APZ's), and such land normally does not have a building entitlement attached to the site.

In determining the value of the E2 land we have not been able to obtain sales within the E2 zone. Discussions with rural valuers indicate that land values without building entitlements are at a minimum 50% of the land value with building entitlements. As part of our research, we have investigated sales of land without building entitlements and compared them with land sales with building entitlements. The difficulty with such comparison is finding sales that are of similar size, location and site characteristics. Accordingly the following table can be used as a guide only, however confirms that sales of blocks without building entitlements are at least half the value of the block with a building entitlement.

Address	Block Size ha	Bldg Entitlement	Sale Price	Sale Date	Rate per ha	Percentage difference
Sch 2.2(a)(xi)	5.28	Y	\$380,000	May-17	\$71,970	
	3.94	N	\$132,000	Sep-16	\$33,503	53.45%
	10.46	Y	\$450,000	Jul-15	\$43,021	
	14.09	N	\$210,000	Jun-14	\$14,904	65.36%
	12.68	Y	\$400,000*	Oct-15	\$31,545	
	16	N	\$140,000	Oct-15	\$8,750	72.26%

*Price adjusted for improvements

In determining an appropriate rate we have had regard to the following:

- Site can be used as a lifestyle block in close proximity to Canberra.
- Limited market for such blocks.
- Limit to the price paid for a block with no building entitlement.
- Potential Council requirements to provide for land management practices consistent with enhancing and protecting the ecological values of the land.

Having regard to the above we consider a discount of 50% to 60% should be applied to the assessed residential rate of \$25,000 per hectare. For the purpose of this assessment we have adopted a rate of 50% of \$25,000 being \$12,500 per hectare.

c) 5 Hectare Lot and Improvements

In assessing the value of the 5 hectare lot we have had regard to the following sales:

Address	Sale Price	Sale Date	Lot Size m ²	Zoning	Land Value per m ²
Sch 2.2(a)(xi)	\$540,000	Mar-21	6,053	R2	\$89.00
	\$602,000	Jan-21	32,400	E4	\$18.58
	\$700,000	Jan-21	20,500	E4	\$34.14
	\$940,000	Dec-20	40,400	E4	\$23.27
	\$601,000	Aug-19	20,350	E4	\$29.50
	\$508,000	Apr-19	26,120	E4	\$19.40
	\$515,000	Aug-19	48,800	E4	\$10.60
	\$691,000	Aug-19	61,200	E4	\$11.30

In addition to the existing residential use, and as per Schedule 1 of the LEP, the following additional uses are allowed on the subject land:

- Bed and Breakfast
- Eco Tourist Facilities
- Extensive agriculture
- Farm buildings
- Horticulture
- Secondary dwelling

In determining the value of the 5 hectare site we have investigated sales from 6,053 square metres to 6 hectares. Some good quality smaller sites in Googong have achieved values of \$601,000 to \$700,000 reflecting a rate per square metre from \$29.50 to \$34.41.

The most recent larger site sale was at Bungendore Road, Bywong which reflected a rate of \$18.58 per square metre and 237 Bidges Road, Sutton indicating \$23.27 per square metre.

The subject block is to encompass the existing improvements which are located close to the Murrumbidgee River and we assume the site will have river frontage.

For the purpose of this exercise, we have been advised that a 5 hectare site will be retained and we have assessed the market value at \$1,050,000 reflecting \$21 per square metre.

The improvements as previously described have been assessed at \$350,000

Land – 5 hectares @ \$210,000 per hectare	\$	1,050,000
Improvements	\$	350,000
		1,400,000
	\$	1,400,000

d) Summary

We have assessed the market value of the site as follows. We note that our assessed residential value of \$6,500,000 applied to the developable portion of the R1 zoned land. The remaining portion of the R1 zoned land is considered undevelopable and for the purpose of this assessment we have applied the same rate as E2 zoned land.

1. Market Value of Whole Site

i)	R1 General Residential zoning comprising 16.409 hectares or 156 blocks	\$	6,500,000
ii)	R1 General Residential zoning – undevelopable 10.295 hectares @ \$12,500/ha	\$	128,700
iii)	E2 land less 5 ha residential site – 50.367 ha @ \$12,500/ha	\$	630,000
iv)	5 ha lot and improvements	\$	<u>1,400,000</u>
		\$	8,658,700
	Say	\$	8,660,000

2) Whole Site including R1 General Residential land less 5 hectares land and improvements

As per calculations above, the value is as follows:

i)	R1 General Residential zoning comprising 16.409 hectares or 156 blocks	\$	6,500,000
ii)	R1 General Residential zoning – undevelopable 10.295 hectares @ \$12,500/ha	\$	128,700
iii)	E2 land less 5 ha residential site – 50.367 ha @ \$12,500/ha	\$	<u>630,000</u>
		\$	7,258,700
	Say	\$	7,260,000

3) Market Value of 5ha lot with Improvements

i.	Land – 5ha	\$	1,050,000
ii.	Improvements	\$	<u>350,000</u>
		\$	1,400,000

10.2 Valuation Range – Low and High

We have been requested to provide a market range for each of the market values.

1. Market Value Whole Site GST exclusive

Market Value	\$	8,660,000
Low Range	\$	8,200,000
High Range	\$	9,100,000

2. Market Value Whole Site GST exclusive

R1 General Residential Land Less Vendor Blocks - 3 ha and 3.8ha Blocks

Market Value	\$	7,260,000
Low Range	\$	6,900,000
High Range	\$	7,600,000

3. Market Value of 3ha lot GST exclusive

Market Value	\$	1,400,000
Low Range	\$	1,330,000
High Range	\$	1,470,000

11 Valuation

In accordance with our instructions, we assess the Market Value of the subject property as at **6 August 2021** and subject to the details referred to herein, to be:

100% Freehold Interest

Whole Site Including R1 (156 Blocks)

\$8,660,000 - GST Exclusive

(Eight Million Six Hundred and Sixty Thousand Dollars)

Whole Site Including R1 (156 Blocks less 5ha Lot and Improvements)

\$7,260,000 - GST Exclusive

(Seven Million Two Hundred and Sixty Thousand Dollars)

5ha Lot and Improvements

\$1,400,000 - GST Exclusive

(One Million Four Hundred Thousand Dollars)

In accordance with our normal practice, we confirm that this report is confidential and provided by CIVAS (ACT) Pty Limited and not by any other company in the Colliers International Group. The valuation has been prepared for the parties and purposes as detailed earlier in this report and should not be relied upon for any other purpose or by any other person. Any reliance on this report by the nominated party must be based on the actual possession or sighting by them of an original signed document.

CIVAS (ACT) Pty Limited

Sch 2.2(a)(ii)

Report Verification: Paul Powderly – State CEO

QA ID: 9068028

This valuation and the associated report have undergone verification in accordance with the Colliers International Quality Management System (QMS). This QMS has been independently and externally audited and certified in accordance with ISO9001:2015, which confirms the quality of the verification and Quality Assurance process.

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Liability Limited by a scheme approved under Professional Standards Legislation

12 Report Qualifications

- » CIVAS (ACT) Pty Limited accepts no responsibility for any statements in this report other than for the stated purpose. This report is issued on the basis that the statements expressed in this report are those of CIVAS only. No liability attaches to the companies in the Colliers International Group other than CIVAS (ACT) Pty Limited in relation to any statements contained in this valuation report.
- » No responsibility is accepted for liability to any third party in respect of the opinions expressed in this valuation. Neither the whole of this report, or any part or reference thereto, may be published in any document, statement or circular, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear.
- » In accordance with the Australian Property Institute Valuers Limited (APIV), this valuation is current as at the date of valuation only. The value[s] assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value is excluded as is liability where the valuation is relied upon more than 90 days after the date of valuation.
- » Unless stated elsewhere in this report, we have assumed that the property complies with the appropriate statutory, building and fire safety regulations and we have also assumed that there is no timber infestation, asbestos or other defect and have made no investigations for them, not have we undertaken a structural survey or tested the building services.
- » Real property is classified as a dynamic form of investment. The value of the asset is highly dependent on its net cash flow position and prevailing market conditions. On this basis therefore, we would recommend that this valuation be updated at regular intervals.



Appendix A
Current Title Particulars

NSW LRS - Title Search

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: [REDACTED]

SEARCH DATE	TIME	EDITION NO	DATE
29/5/2020	9:18 AM	1	21/8/2013

LAND

[REDACTED]
LOCAL GOVERNMENT AREA YASS VALLEY
PARISH OF WEETANGERA COUNTY OF MURRAY
TITLE DIAGRAM [REDACTED]

FIRST SCHEDULE

Sch 2.2(a)(ii)

SECOND SCHEDULE (3 NOTIFICATIONS)

- 1 LAND EXCLUDES MINERALS (S.171 CROWN LANDS ACT 1989)
- 2 LIMITED TITLE. LIMITATION PURSUANT TO SECTION 28T(4) OF THE REAL PROPERTY ACT, 1900. THE BOUNDARIES OF THE LAND COMPRISED HEREIN HAVE NOT BEEN INVESTIGATED BY THE REGISTRAR GENERAL.
- 3 [REDACTED] RIGHT OF CARRIAGEWAY VARIABLE WIDTH AFFECTING THE PART(S) SHOWN SO BURDENED IN THE TITLE DIAGRAM

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

PRINTED ON 29/5/2020



NSW LRS - Title Search

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: [REDACTED]

SEARCH DATE	TIME	EDITION NO	DATE
29/5/2020	9:33 AM	1	21/8/2013

LAND

[REDACTED]
LOCAL GOVERNMENT AREA YASS VALLEY
PARISH OF WEETANGERA COUNTY OF MURRAY
TITLE DIAGRAM [REDACTED]

FIRST SCHEDULE

SECOND SCHEDULE (3 NOTIFICATIONS)

- 1 LAND EXCLUDES MINERALS (S.171 CROWN LANDS ACT 1989)
- 2 LIMITED TITLE. LIMITATION PURSUANT TO SECTION 28T(4) OF THE REAL PROPERTY ACT, 1900. THE BOUNDARIES OF THE LAND COMPRISED HEREIN HAVE NOT BEEN INVESTIGATED BY THE REGISTRAR GENERAL.
- 3 [REDACTED] RIGHT OF CARRIAGEWAY VARIABLE WIDTH AFFECTING THE PART(S) SHOWN SO BURDENED IN THE TITLE DIAGRAM

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***



NSW LRS - Title Search

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: [REDACTED]

SEARCH DATE	TIME	EDITION NO	DATE
29/5/2020	9:35 AM	1	21/8/2013

LAND

[REDACTED]

LOCAL GOVERNMENT AREA YASS VALLEY
PARISH OF WEETANGERA COUNTY OF MURRAY
TITLE DIAGRAM [REDACTED]

[REDACTED]

[REDACTED]

SECOND SCHEDULE (3 NOTIFICATIONS)

- 1 LAND EXCLUDES MINERALS (S.171 CROWN LANDS ACT 1989)
- 2 LIMITED TITLE. LIMITATION PURSUANT TO SECTION 28T(4) OF THE REAL PROPERTY ACT, 1900. THE BOUNDARIES OF THE LAND COMPRISED HEREIN HAVE NOT BEEN INVESTIGATED BY THE REGISTRAR GENERAL.
- 3 [REDACTED] RIGHT OF CARRIAGEWAY VARIABLE WIDTH AFFECTING THE PART(S) SHOWN SO BURDENED IN THE TITLE DIAGRAM

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

* Any entries preceded by an asterisk do not appear on the current edition of the Certificate of Title. Warning: the information appearing under notations has not been formally recorded in the Register.

NSW LRS - Title Search

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: [REDACTED]

SEARCH DATE	TIME	EDITION NO	DATE
29/5/2020	9:16 AM	4	2/9/2018

NO CERTIFICATE OF TITLE HAS ISSUED FOR THE CURRENT EDITION OF THIS FOLIO. CONTROL OF THE RIGHT TO DEAL IS HELD BY COMMONWEALTH BANK OF AUSTRALIA.

LAND

[REDACTED]

LOCAL GOVERNMENT AREA YASS VALLEY
PARISH OF WEETANGERA COUNTY OF MURRAY
TITLE DIAGRAM [REDACTED]

FIRST SCHEDULE

[REDACTED]


[REDACTED]

SECOND SCHEDULE (8 NOTIFICATIONS)

- 1 LAND EXCLUDES MINERALS AND IS SUBJECT TO RESERVATIONS AND CONDITIONS IN FAVOUR OF THE CROWN - SEE CROWN GRANT(S)
- 2 LAND EXCLUDES THE ROAD(S) SHOWN IN THE TITLE DIAGRAM
- 3 [REDACTED] EASEMENT FOR TRANSMISSION LINE AFFECTING THE PART SHOWN SO BURDENED IN THE TITLE DIAGRAM
[REDACTED] EASEMENT NOW VESTED IN NEW SOUTH WALES ELECTRICITY TRANSMISSION AUTHORITY
- 4 [REDACTED] RIGHT OF CARRIAGEWAY AFFECTING THE PART SHOWN SO BURDENED IN [REDACTED]
[REDACTED] EASEMENT RELEASED IN SO FAR AS IT BENEFITS [REDACTED]
[REDACTED] EASEMENT RELEASED IN SO FAR AS IT BENEFITS LOT [REDACTED]
- 5 [REDACTED] RIGHT OF WAY APPURTENANT TO THE LAND ABOVE DESCRIBED
- 6 [REDACTED] RIGHT OF CARRIAGEWAY APPURTENANT TO THE LAND ABOVE DESCRIBED
- 7 [REDACTED] MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA
- 8 [REDACTED] MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA

NOTATIONS

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 

PAGE 2

NOTATIONS (CONTINUED)

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

PRINTED ON 29/5/2020

* Any entries preceded by an asterisk do not appear on the current edition of the Certificate of Title. Warning: the information appearing under notations has not been formally recorded in the Register.

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SAI Global Property Division an approved NSW Information Broker hereby certifies that the information contained in this document has been provided electronically by the Registrar General in accordance with section 96B(2) of the Real Property Act 1900.



Appendix B
Letter of Instruction

Suburban Land Agency – Valuation Request Work Order

1. TITLE OF VALUATION REQUEST

Parkwood Valuations – 468, 495 and 527 Parkwood Road Wallaroo

VP Reference Number -

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.
- 2.
- 3.

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:
 - - a) Market Value for the whole site
 - b) Market value for the whole site excluding house lot with improvements (areas previously provided)
 - c) Market value for the house lot with improves (areas previously provided)
 - - 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
 - - 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 (All values are to be provided Inclusive of GST subject to the Margin Scheme).

3. CRITICAL DATES

The term of this Work Order is as follows:

- From: **03/08/2021** Until: **30/12/2021**
- The valuation numbers will be required **no later than Friday 6 August 2021.**
- The valuation report(s) will be required **no later than Wednesday 17/08/2021.**
- Further advice relating to the report may be sought after **6/08/2021.**

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.

Suburban Land Agency – Valuation Request Work Order

Revenue Assumptions				Cost Assumptions			
Block	Size Range (sqm)	Price	Rate/sqm	Civil	Landscape	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

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.

Suburban Land Agency – Valuation Request Work Order

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

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)?
 - 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



Appendix C
Estate Master Summary

Development Feasibility Model

ARGUS EstateMaster Licensed to: Colliers International

One : [REDACTED]

Option 3 : 22.5% p & R Aug 2021 Two stages ex rezone costs

Date of Report :	23-Aug-2021	Project Size :	156 Blocks
Time Span :	Apr-21 to Sep-23 (29 Months)		1 per 0 of Site Area
Type :	Miscellaneous	Project Size :	
Status :	Under Review	FSR :	:1
Site Area :		Equated GFA :	
Prepared By :	Colliers	Address :	[REDACTED]
Prepared For :	Suburban Land Agency		
Developer :	Enter Developer Name		ACT
			Country

Miscellaneous Costs 1

Costs to be entered Inclusive of GST

Code	Stage	Description	% of Construction ¹	AND / OR No. Units	Base Rate / Unit	Escalate (E/R/N)	S-Curve	Month Start ²	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	Special rebates	0.00%	156	2,750	N	S	24	6	Apr-23 - Sep-23	Y		390,000	429,000	429,000
6002	-	Conservation Management Plan	0.00%	1	624,000	N	S	24	6	Apr-23 - Sep-23	N		624,000	624,000	624,000
6003	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6004	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6005	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6006	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6007	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6008	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6009	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6010	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
Manual Input (refer to Cash Flow)													1,014,000	1,063,000	1,063,000
TOTAL															

¹ Based on net costs.

² Pro-rata with Construction (C) or Settlements (S)

Miscellaneous Costs 2

Costs to be entered Inclusive of GST

Code	Stage	Description	% of Construction ¹	AND / OR No. Units	Base Rate / Unit	Escalate (E/R/N)	S-Curve	Month Start ²	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6002	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6003	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6004	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6005	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6006	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6007	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6008	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6009	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6010	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
Manual Input (refer to Cash Flow)													-	-	-
TOTAL													-	-	-

¹ Based on net costs.

² Pro-rata with Construction (C) or Settlements (S)

Miscellaneous Costs 3

Costs to be entered Inclusive of GST

Code	Stage	Description	% of Construction ¹	AND / OR No. Units	Base Rate / Unit	Escalate (E/R/N)	S-Curve	Month Start ²	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6002	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6003	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6004	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6005	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6006	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6007	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6008	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6009	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
6010	-		0.00%	-	-	-	-	0	0	-	Y		-	-	-
Manual Input (refer to Cash Flow)													-	-	-
TOTAL													-	-	-

¹ Based on net costs.

² Pro-rata with Construction (C) or Settlements (S)

LAND HOLDING COSTS

Costs to be entered Inclusive of GST

Code	Stage	Description	No. Units	Base Rate Unit/term	Term ¹	Escalate (E/R/N)	Month Start	Month Span ²	Cash Flow Period	GST Included	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost
7001	-	Land Tax Rates	1	340,000	Y	N	6	6	Oct-21 - Oct-21	N		340,000	340,000	340,000
7002	-		1	60,000	Y	N	6	6	Oct-21 - Oct-21	N		60,000	60,000	60,000
7003	-	Land Tax Rates	1	200,000	Y	N	13	13	Apr-21 - Oct-21	N		200,000	200,000	200,000
7004	-		1	40,000	Y	N	13	13	Oct-22 - Oct-22	N		40,000	40,000	40,000
7005	-		-	-	M	-	0	0	-	Y		-	-	-
7006	-		-	-	M	-	0	0	-	Y		-	-	-
7007	-		-	-	M	-	0	0	-	Y		-	-	-
7008	-		-	-	M	-	0	0	-	Y		-	-	-
7009	-		-	-	M	-	0	0	-	Y		-	-	-
7010	-		-	-	M	-	0	0	-	Y		-	-	-
7011	-		-	-	M	-	0	0	-	Y		-	-	-
7012	-		-	-	M	-	0	0	-	Y		-	-	-
Manual Input (refer to Cash Flow)											640,000	640,000	640,000	
TOTAL														

¹ Y=Yearly, B=Bi-Annually, Q=Quarterly, M=Monthly, M=Monthly

² Diminish proportionally with Leasing (DR) or Settlements (DS)

REVENUE ESCALATION

Monthly Compounded Escalation - based on Cashflow Period Years commencing

Code	Category	Apr-21	Apr-22	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30
RS1	Residential - 1 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RDD	Detached Dwellings Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RTH	Townhouse Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COM	Commercial Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RET	Retail Shops	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IND	Industrial Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STW	Storage & Warehousing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OTH	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Rental escalation occurs up to lease start date. For rent review escalation during lease period refer to the Tenants sheet.

SELLING & LEASING COSTS

Code	Category	Sales Commission ¹	% of Compt. Presales ²	Deposits (% of Price) ³	% of Gross Sale Values (including Tax) ⁴	% of Interest retained by Developer upon Settlement	Project Cost	Month Start	Month Span	Cash Flow Period	Month Start	Month Span	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
8001	Residential - 1 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%		16	1	Apr-22 - Apr-22	16	1			
8002	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%		16	9	Apr-22 - Apr-22	16	9			
8003	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%		20	1	Dec-22 - Dec-22	20	1			
8004	Detached Dwellings Lots	1.65%	0.00%	0.00%	0.00%	0.00%		20	6	Dec-22 - Mar-23	20	6	936,000	1,029,600	1,029,600
8005	Townhouse Lots	0.00%	0.00%	0.00%	0.00%	0.00%		0	0	Dec-22 - Mar-23	0	0			
8006	Commercial Office	0.00%	0.00%	0.00%	0.00%	0.00%		0	0		0	0			
8007	Retail Shops	0.00%	0.00%	0.00%	0.00%	0.00%		0	0		0	0			
8008	Industrial Units	0.00%	0.00%	0.00%	0.00%	0.00%		0	0		0	0			
8009	Storage & Warehousing	0.00%	0.00%	0.00%	0.00%	0.00%		0	0		0	0			
8010	Other	0.00%	0.00%	0.00%	0.00%	0.00%		7	13	Nov-21 - Nov-22	7	13	936,000	1,029,600	1,029,600
TOTAL															

Presale Comm are reported as a Project Cost

Interest Rate on Deposits Invested in Trust Account

0.00%

% of Interest retained by Developer upon Settlement

0.00%

Other Selling Costs

Code	Stage	To be entered Inclusive of GST	Gross Sales	% of Gross Sales	AND / OR No. Units	Base Rate / Unit	Escalate (E/R/N)	Month Start	Month Span	Cash Flow Period	Month Start	Month Span	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
8101	A	Presales	49	0.00%	49	1,100	N	16	1	Apr-22 - Apr-22	16	1	49,000	53,900	53,900
8102	A	Sales	40	0.00%	40	1,100	N	16	9	Apr-22 - Apr-22	16	9	40,000	44,000	44,000
8103	B	Presales	30	0.00%	30	1,100	N	20	1	Dec-22 - Dec-22	20	1	30,000	33,000	33,000
8104	B	Sales	25	0.00%	25	1,100	N	20	6	Dec-22 - Mar-23	20	6	25,000	27,500	27,500
8105	C	0	12	0.00%	12	1,100	N	0	0	Dec-22 - Mar-23	0	0	12,000	13,200	13,200
8106	C	0	0	0.00%	0	-	N	0	0		0	0	-	-	-
8107	C	0	0	0.00%	0	-	N	0	0		0	0	-	-	-
8108	C	0	0	0.00%	0	-	N	0	0		0	0	-	-	-
8109	C	0	0	0.00%	0	-	N	0	0		0	0	-	-	-
8110	C	0	0	0.00%	0	-	N	0	0		0	0	-	-	-
8111	C	Marketing	0	1.10%	0	-	N	7	13	Nov-21 - Nov-22	7	13	624,000	686,400	686,400
TOTAL															

Manual Input (refer to Cash Flow)

780,000

Manual Input (refer to Cash Flow)

858,000

Other Leasing Costs

Code	Stage	To be entered Inclusive of GST	% of Gross Rent	AND / OR No. Units	Base Rate / Unit	Escalate (E/R/N)	Month Start	Month Span	Cash Flow Period	Month Start	Month Span	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost	
8201	-	-	0.00%	-	-	-	0	0	-	0	0	-	-	-	
8202	-	-	0.00%	-	-	-	0	0	-	0	0	-	-	-	
8203	-	-	0.00%	-	-	-	0	0	-	0	0	-	-	-	
8204	-	-	0.00%	-	-	-	0	0	-	0	0	-	-	-	
8205	-	-	0.00%	-	-	-	0	0	-	0	0	-	-	-	
8206	-	-	0.00%	-	-	-	0	0	-	0	0	-	-	-	
8207	-	-	0.00%	-	-	-	0	0	-	0	0	-	-	-	
8208	-	-	0.00%	-	-	-	0	0	-	0	0	-	-	-	
8209	-	-	0.00%	-	-	-	0	0	-	0	0	-	-	-	
8210	-	-	0.00%	-	-	-	0	0	-	0	0	-	-	-	
8211	-	-	0.00%	-	-	-	0	0	-	0	0	-	-	-	
TOTAL															

Pro-rata with Rental Income (R)

-

SALES																		
Sales Revenue to be entered Inclusive of GST																		
Code	Stage	Description	No. Units	Total Area SqM	Current Sale Price	Sales Calc Method	Pre-Sale Exchange Month Start	Month Span	Settlements Month Start	Month Span	Cash Flow Period	Sales Rate Units / SqM per Month	Included on Sales	Withheld by Purchaser	Land Use Code	Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue (exc GST Withheld)
9001	A	Presales	49		390,000	Per Unit	0	16	1	16	Aug-22 - Aug-22	49.00	Y	N	Rdd	17,553,693	19,110,000	19,110,000
9002	B	Sales	40		390,000	Per Unit	0	16	12	16	Aug-22 - Jul-23	3.33	Y	N	Rdd	14,329,545	15,600,000	15,600,000
9003	B	Presales	30		390,000	Per Unit	0	20	1	20	Dec-22 - Dec-22	30.00	Y	N	Rdd	10,747,159	11,700,000	11,700,000
9004	B	Sales	25		390,000	Per Unit	0	20	9	20	Dec-22 - Aug-23	2.78	Y	N	Rdd	8,955,966	9,750,000	9,750,000
9005	B	Large Lots	12		520,000	Per Unit	0	20	9	20	Dec-22 - Aug-23	1.33	Y	N	Rdd	5,731,818	6,240,000	6,240,000
9006	C	0	-		-	Per Unit	0	0	0	0	-	-	Y	N	Rdd	-	-	-
9007	C	0	-		-	Per Unit	0	0	0	0	-	-	Y	N	Rdd	-	-	-
9008	C	0	-		-	Per Unit	0	0	0	0	-	-	Y	N	Rdd	-	-	-
9009	C	0	-		-	Per Unit	0	0	0	0	-	-	Y	N	Rdd	-	-	-
9010	C	0	-		-	Per Unit	0	0	0	0	-	-	Y	N	Rdd	-	-	-
9011	C	0	-		-	Per Unit	0	0	0	0	-	-	Y	N	Rdd	-	-	-
9012	C	0	-		-	Per Unit	0	0	0	0	-	-	Y	N	Rdd	-	-	-
9013	C	0	-		-	Per Unit	0	0	0	0	-	-	Y	N	Rdd	-	-	-
9014	C	0	-		-	Per Unit	0	0	0	0	-	-	Y	N	Rdd	-	-	-
9015	C	0	-		-	Per Unit	0	0	0	0	-	-	Y	N	Rdd	-	-	-
9016	C	0	-		-	Per Unit	0	0	0	0	-	-	Y	N	Rdd	-	-	-
9017	C	0	-		-	Per Unit	0	0	0	0	-	-	Y	N	Rdd	-	-	-
9018	C	0	-		-	Per Unit	0	0	0	0	-	-	Y	N	Rdd	-	-	-
9019	C	0	-		-	Per Unit	0	0	0	0	-	-	Y	N	Rdd	-	-	-
9020	C	0	-		-	Per Unit	0	0	0	0	-	-	Y	N	Rdd	-	-	-
Capitalised Sales (refer to Tenants)																57,318,182	62,400,000	62,400,000
Manual Input (refer to Cash Flow)																TOTAL	TOTAL	TOTAL

OTHER INCOME																
Other Income to be entered Inclusive of GST																
Code	Stage	Description	Land Use Code	Units	Base Rate / Units	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income			
9101	-	-	-	-	-	0	0	-	Y	-	-	-	-			
9102	-	-	-	-	-	0	0	-	Y	-	-	-	-			
9103	-	-	-	-	-	0	0	-	Y	-	-	-	-			
9104	-	-	-	-	-	0	0	-	Y	-	-	-	-			
9105	-	-	-	-	-	0	0	-	Y	-	-	-	-			
9106	-	-	-	-	-	0	0	-	Y	-	-	-	-			
9107	-	-	-	-	-	0	0	-	Y	-	-	-	-			
9108	-	-	-	-	-	0	0	-	Y	-	-	-	-			
9109	-	-	-	-	-	0	0	-	Y	-	-	-	-			
9110	-	-	-	-	-	0	0	-	Y	-	-	-	-			
Manual Input (refer to Cash Flow)														TOTAL	TOTAL	TOTAL

FINANCING																
(Advanced Mode)																
Equity																
Code	Description	Fixed Amount	Percentage	Fixed Amount	Percentage	Month Start	Month Span	Cash Flow Period	Opening Balances	Developer's Injections	Interest Charged	Interest Received	Equity Totals			
1001	Developer's Equity Contribution		0.00%		0.00%											
1002	Included in total upfront															
1003	Interest Charged on Equity	0.00%	per annum Nominal - Capitalised (Compounded)													
1004	Interest received on Surplus Cash	0.00%	per annum received in arrears.													
1005	% of Available Funds to Repay Equity Before Debt	0.00%														
Manual Input (refer to Cash Flow)														TOTAL	TOTAL	TOTAL

Loan 1																
Code	Description	Lender Name	Fixed Amount	Percentage	Month Start	Month Span	Cash Flow Period	Opening Balances	Drawdown	Interest Charged	Application Fees	Line Fees	Standby Fees	Profit Split		
1006	Facility Limit															
1007	Drawn down in total at loan commencement.															
1008	Month Commencement Maturity Month	Auto	0	0.00%												
1009	Interest Rate		0.00%	per annum Nominal - Capitalised (Compounded)												
1010	Fees															
1011	Application Fee		0	0.00%												
1012	Annual Line Fee		0.00%	Monthly												
1013	Standby Fee		0.00%	Monthly												
1014	Profit Split to Lender		0.00%													
Manual Input (refer to Cash Flow)														TOTAL	TOTAL	TOTAL

Main Inputs

Loan 2		Lender Name		Debt	
Description	Fixed Amount	Percentage	Amount	Percentage	Month Paid
Facility Limit					
Drawn down in total at loan commencement.		0.00%		0.00%	Fixed Amount.
Month Commencement	0				
Maturity Month	0				
Interest Rate	0.00% per annum Nominal - Capitalised (Compounded)				
Fees	Application Fee	0.00%		0.00%	0
	Annual Line Fee	0.00%		0.00%	Monthly
	Standby Fee	0.00%		0.00%	Monthly
					Paid in Arrears
					Paid in Arrears
Profit Split to Lender	0.00%				

Opening Balances	
Loan 2 Totals	-

Loan 3		Lender Name		Debt	
Description	Fixed Amount	Percentage	Amount	Percentage	Month Paid
Facility Limit					
Drawn down in total at loan commencement.		0.00%		0.00%	Fixed Amount.
Month Commencement	0				
Maturity Month	0				
Interest Rate	0.00% per annum Nominal - Capitalised (Compounded)				
Fees	Application Fee	0.00%		0.00%	0
	Annual Line Fee	0.00%		0.00%	Monthly
	Standby Fee	0.00%		0.00%	Monthly
					Paid in Arrears
					Paid in Arrears
Profit Split to Lender	0.00%				

Opening Balances	
Loan 3 Totals	-

Loan 4		Lender Name		Debt	
Description	Fixed Amount	Percentage	Amount	Percentage	Month Paid
Facility Limit					
Drawn down in total at loan commencement.		0.00%		0.00%	Fixed Amount.
Month Commencement	0				
Maturity Month	0				
Interest Rate	0.00% per annum Nominal - Capitalised (Compounded)				
Fees	Application Fee	0.00%		0.00%	0
	Annual Line Fee	0.00%		0.00%	Monthly
	Standby Fee	0.00%		0.00%	Monthly
					Paid in Arrears
					Paid in Arrears
Profit Split to Lender	0.00%				

Opening Balances	
Loan 4 Totals	-

Loan 5		Lender Name		Debt	
Description	Fixed Amount	Percentage	Amount	Percentage	Month Paid
Facility Limit					
Drawn down in total at loan commencement.		0.00%		0.00%	Fixed Amount.
Month Commencement	0				
Maturity Month	0				
Interest Rate	0.00% per annum Nominal - Capitalised (Compounded)				
Fees	Application Fee	0.00%		0.00%	0
	Annual Line Fee	0.00%		0.00%	Monthly
	Standby Fee	0.00%		0.00%	Monthly
					Paid in Arrears
					Paid in Arrears
Profit Split to Lender	0.00%				

Opening Balances	
Loan 5 Totals	-

Main Inputs for

Loan 6		Description	Lender Name	Debt
Facility Limit	Drawn down in total at loan commencement.	Fixed Amount	-	Percentage 0.00%
Month Commencement	Auto	0		Fixed Amount.
Maturity Month	Auto	0		
Interest Rate	0.00%	per annum Nominal - Capitalised (Compounded)		
Fees	Application Fee	Amount	0	Percentage 0.00%
	Annual Line Fee	Monthly	0	Month Paid 0
	Standby Fee	Monthly		Paid in Arrears Monthly
Profit Split to Lender	0.00%			Paid in Arrears Monthly

Loan 6		Opening Balances
Drawdown		-
Interest Charged		-
Application Fees		-
Line Fees		-
Standby Fees		-
Profit Split		-
Totals		-

Loan 7		Description	Lender Name	Debt
Facility Limit	Drawn down in total at loan commencement.	Fixed Amount	-	Percentage 0.00%
Month Commencement	Auto	0		Fixed Amount.
Maturity Month	Auto	0		
Interest Rate	0.00%	per annum Nominal - Capitalised (Compounded)		
Fees	Application Fee	Amount	0	Percentage 0.00%
	Annual Line Fee	Monthly	0	Month Paid 0
	Standby Fee	Monthly		Paid in Arrears Monthly
Profit Split to Lender	0.00%			Paid in Arrears Monthly

Loan 7		Opening Balances
Drawdown		-
Interest Charged		-
Application Fees		-
Line Fees		-
Standby Fees		-
Profit Split		-
Totals		-

Loan 8		Description	Lender Name	Debt
Facility Limit	Drawn down in total at loan commencement.	Fixed Amount	-	Percentage 0.00%
Month Commencement	Auto	0		Fixed Amount.
Maturity Month	Auto	0		
Interest Rate	0.00%	per annum Nominal - Capitalised (Compounded)		
Fees	Application Fee	Amount	0	Percentage 0.00%
	Annual Line Fee	Monthly	0	Month Paid 0
	Standby Fee	Monthly		Paid in Arrears Monthly
Profit Split to Lender	0.00%			Paid in Arrears Monthly

Loan 8		Opening Balances
Drawdown		-
Interest Charged		-
Application Fees		-
Line Fees		-
Standby Fees		-
Profit Split		-
Totals		-

Loan 9		Description	Lender Name	Debt
Facility Limit	Drawn down in total at loan commencement.	Fixed Amount	-	Percentage 0.00%
Month Commencement	Auto	0		Fixed Amount.
Maturity Month	Auto	0		
Interest Rate	0.00%	per annum Nominal - Capitalised (Compounded)		
Fees	Application Fee	Amount	0	Percentage 0.00%
	Annual Line Fee	Monthly	0	Month Paid 0
	Standby Fee	Monthly		Paid in Arrears Monthly
Profit Split to Lender	0.00%			Paid in Arrears Monthly

Loan 9		Opening Balances
Drawdown		-
Interest Charged		-
Application Fees		-
Line Fees		-
Standby Fees		-
Profit Split		-
Totals		-

Option 3

22.5% p & R Aug 2021 Two stages ex rezone costs

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Time Span: Apr-21 to Sep-23 (29 Months)
 Type: Miscellaneous
 Status: Under Review
 Site Area:
 #N/A :1
 Project Size: 156 Blocks 1 per 0 of Site Area

				Total AUD	AUD Per Block	AUD Per of Site Area	% of Total Net Revenue	Total Exc GST
Revenues								
	Quantity	SqM	AUD/Quantity					
Gross Sales Revenue	156	-	400,000.00	62,400,000	400,000		112.6%	57,318,182
Detached Dwellings Lots	156	-	400,000.00	62,400,000				57,318,182
Less Selling Costs				(1,887,600)	(12,100)		-3.4%	(1,716,000)
Less Purchasers Costs				-	-		0.0%	-
NET SALES REVENUE				60,512,400	387,900		109.2%	55,602,182
Gross Rental Income								
	Average Yield	SqM	AUD/SqM/annum					
Gross Rental Income	-	-	-	-	-		0.0%	-
Less Outgoings & Vacancies				-	-		0.0%	-
Less Letting Fees				-	-		0.0%	-
Less Incentives (Rent Free and Fitout Costs)				-	-		0.0%	-
Less Other Leasing Costs				-	-		0.0%	-
NET RENTAL INCOME				-	-		0.0%	-
Interest Received				-	-		0.0%	-
Other Income				-	-		0.0%	-
TOTAL REVENUE (before GST paid)				60,512,400	387,900		109.2%	55,602,182
Less GST paid on all Revenue				(5,081,818)	(32,576)		-9.2%	-
TOTAL REVENUE (after GST paid)				55,430,582	355,324		100.0%	55,602,182
Costs								
Land Purchase Cost				19,023,000	121,942		34.3%	19,023,000
Land Acquisition Costs				1,297,100	8,315		2.3%	1,297,100
Construction Costs				23,348,926	149,673		42.1%	21,226,296
Professional Fees				-	-		0.0%	-
Statutory Fees				-	-		0.0%	-
Miscellaneous Costs 1				1,053,000	6,750		1.9%	1,014,000
Miscellaneous Costs 2				-	-		0.0%	-
Miscellaneous Costs 3				-	-		0.0%	-
Project Contingency (Reserve)				-	-		0.0%	-
Land Holding Costs				640,000	4,103		1.2%	640,000
Pre-Sale Commissions				-	-		0.0%	-
Finance Charges (inc. Fees)				-	-		0.0%	-
Interest Expense				2,190,490	14,042		4.0%	2,190,490
TOTAL COSTS (before GST reclaimed)				47,552,515	304,824		85.8%	45,390,886
Less GST reclaimed				(2,333,230)	(14,957)		-4.2%	-
Plus Corporate Tax				-	-		0.0%	-
TOTAL COSTS (after GST reclaimed)				45,219,286	289,867		81.6%	45,390,886

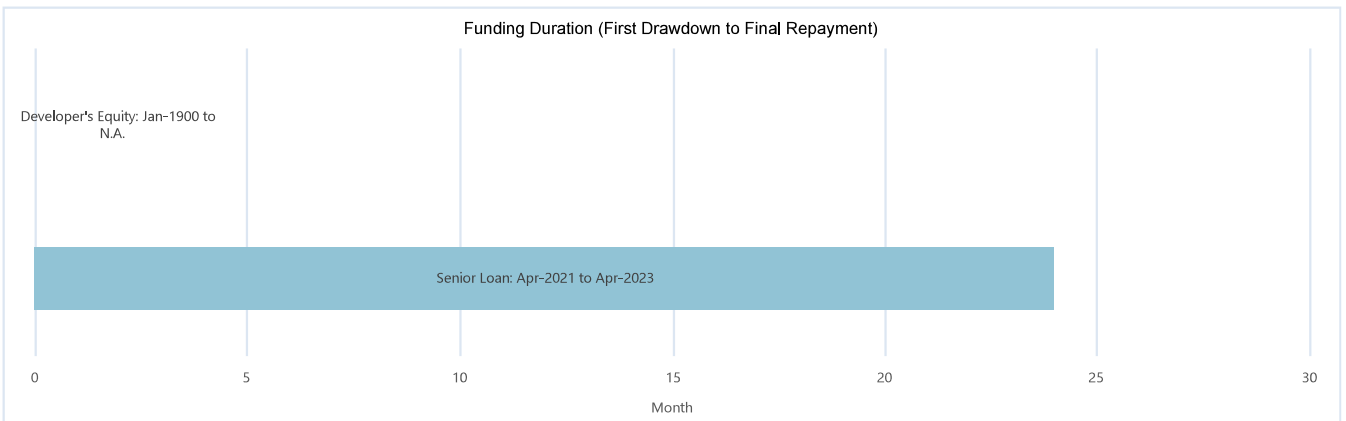
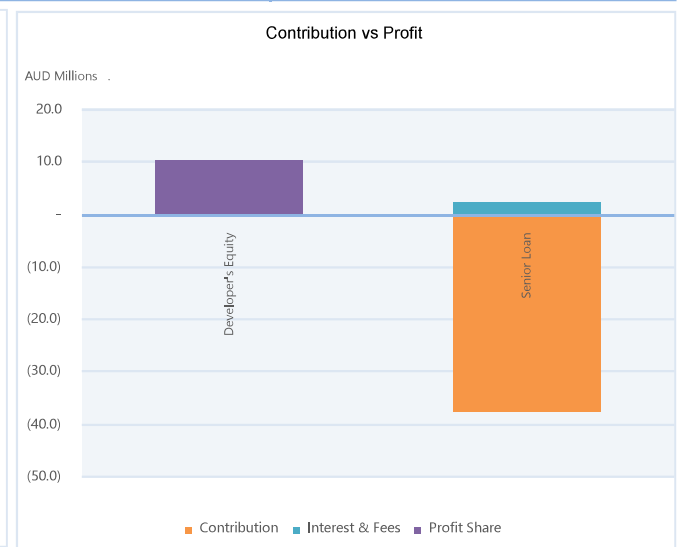
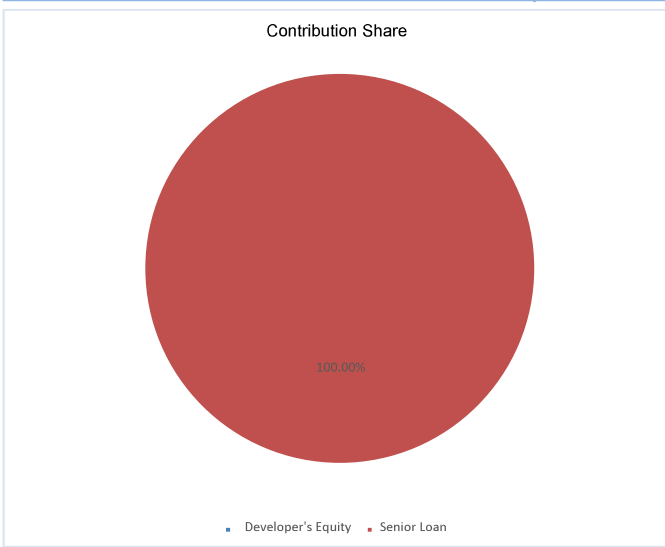
Performance Indicators		Per Block	Per. of Site Area	Total Exc GST
¹ Net Development Profit		10,211,296	65,457	
³ Development Margin (Profit/Risk Margin)		22.50%		
⁴ Residual Land Value	Based on total costs (exc selling & leasing costs) Based on Target Margin of 22.5%	19,023,000	121,942	19,023,000
⁵ Net Present Value	Based on Discount Rate of 20% p.a. Nominal	1,188,066		
⁶ Benefit Cost Ratio		1.0308		
⁷ Project Internal Rate of Return (IRR)	Per annum Nominal	22.67%		
⁸ Residual Land Value	Based on NPV	20,133,343	129,060	20,133,343
Equity IRR	Per annum Nominal	N.A.		
Equity Contribution		-		
Peak Debt Exposure		37,942,684		
Equity to Debt Ratio		N.A.		
⁹ Weighted Average Cost of Capital (WACC)		5.00%		
¹⁰ Breakeven Date for Cumulative Cash Flow	Month 24	Apr-2023		
¹¹ Yield on Cost		0.00%		
¹² Rent Cover		N.A.		
¹³ Profit Erosion		N.A.		

Footnotes:
 1. Development Profit: is total revenue less total cost including interest paid and received
 2. Note: No redistribution of Developer's Gross Profit
 3. Development Margin: is profit divided by total costs (exc selling & leasing costs)
 4. Residual Land Value: is the maximum purchase price for the land whilst achieving the target development margin.
 5. Net Present Value: is the project's cash flow stream discounted to present value. It includes financing costs but excludes interest and corp tax.
 6. Benefit Cost Ratio: is the ratio of discounted incomes to discounted costs and includes financing costs but excludes interest and corp tax.
 7. Internal Rate of Return: is the discount rate where the NPV above equals Zero.
 8. Residual Land Value (based on NPV): is the purchase price for the land to achieve a zero NPV.
 9. The Weighted Average Cost of Capital (WACC) is the rate that a company is expected to pay to finance its assets.
 10. Breakeven date for Cumulative Cash Flow: is the last date when total debt and equity is repaid (ie when profit is realised).
 11. Yield on Cost is Current Net Annual Rent divided by Total Costs (before GST reclaimed), including all Selling Costs.
 12. The total net development profit divided by the current net annual rental expressed as a number of years/months.
 13. The period of time post practical completion that it can remain unsold (but leased out) until finance and land holding costs erodes the profit for the development to zero.

Option 3
22.5% p & R Aug 2021 Two stages ex rezone costs

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Returns on Funds Invested	Developer's Equity	Senior Loan	Total Equity	Total Debt	Total Funding
	Equity	Debt			
		Lender Name			
¹ Funds Invested (Cash Outlay)	-	37,735,779	-	37,735,779	37,735,779
% of Total Funds Invested	0.00%	100.00%	0.00%	100.00%	100.00%
² Peak Exposure	-	37,942,684	-	37,942,684	-
Date of Peak Exposure	N.A.	Jul-22	N.A.	Jul-22	-
Month of Peak Exposure	N.A.	Month 15	Month 0	Month 15	-
Weighted Average Interest Rate	N.A.	5.00%	N.A.	5.00%	-
Interest Charged	-	2,190,490	-	2,190,490	2,190,490
Line & Standby Fees Charged	-	-	-	-	-
Application Fees Charged	-	-	-	-	-
Profit Share Received	-	-	-	-	-
³ Total Profit to Funders	10,211,296	2,190,490	10,211,296	2,190,490	12,401,786
⁴ Margin on Funds Invested	N.A.	5.80%	N.A.	5.80%	-
⁵ Payback Date	N.A.	Apr-23	N.A.	Apr-23	-
Month of Payback	N.A.	Month 24	N.A.	Month 24	-
⁶ IRR on Funds Invested	N.A.	5.00%	N.A.	5.00%	-
⁷ Loan to Value Ratio	0.00%	60.81%	0.00%	60.81%	-
⁸ Loan Ratio	0.00%	209.88%	0.00%	209.88%	-
	of Land Purchase Price,	of Land Purchase Price,	of Land Purchase Price,	of Land Purchase Price,	



Footnotes:

- The total amount of funding injected into the project cash flow.
- The maximum cash flow exposure of that equity/debt facility including capitalised interest.
- The total repayments less funds invested, including profit share paid or received.
- Margin is net profit divided by total funds invested (cash outlay).
- Payback date for the equity/debt facility is the last date when total equity/debt is repaid.
- IRR on Funds Invested is the IRR of the equity cash flow including the return of equity and realisation of project profits.
- Loan to Value ratio is the Peak Equity/Debt Exposure divided by Total Sales Revenue.
- Loan Ratio is the total funds invested by the lender (cash outlay) divided by the nominated ratio calculation method. It includes capitalised interest and fees.



Appendix D
CIVAS Standard Terms of Business

TERMS AND CONDITIONS

CONTINUED

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

- (i) **'Confidential Information'** means information that:
 - (a) Is by its nature confidential;
 - (b) Is designated by Us as confidential;
 - (c) You know or ought to know is confidential;
 - (d) and includes, without limitation:
 - (i) Information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services; and
 - (ii) The Quotation annexed hereto.
- (ii) **'Currency Date'** means, in relation to any valuation or advisory report, the date as at which our professional opinion is stated to be current.
- (iii) **'Fee'** means the amount agreed to be paid for the Services as set out in the Quotation.
- (iv) **'Party'** means You or Us and Parties means You and Us.
- (v) **'Quotation'** means the written quote provided by Us in relation to the Services.
- (vi) **'Services'** means the valuation or advisory services provided pursuant to these Terms & Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the services.
- (vii) **'Services Validity Period'** means the 90 day period following the Currency Date during which Our professional opinion is valid. After this period, Our professional opinion cannot be relied upon or referred to.
- (viii) **'We', 'Us', 'Our'** means the entity that You engage with to perform the Services as set out in the Quotation being either CIVAS (NSW) Pty Limited (ABN 32 168 282 728), CIVAS (VIC) Pty Limited (ABN 21168282620), CIVAS (ACT) Pty Limited (ABN 70168282451), CIVAS (SA) Pty Limited (ABN 87168282586) or CIVAS (QLD) Pty Limited (ABN 87168282522).
- (ix) **'You', 'Your'** means the entity engaging Us to perform the Services as set out in the Quotation.

2. PERFORMANCE OF SERVICES

- 2.1. We will provide the Services in accordance with:
 - (a) The Terms & Conditions contained herein; and
 - (b) The relevant provisions of the current Australian Property Institute (API) Valuation and Property Standards and/or the current Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards. If there is any inconsistency, they are to be read in the following order: letter of instruction, standing instructions, API Valuation and Property Standards, RICS Valuation – Global Standards.

3. CONDITION OF THE PROPERTY

- 3.1. In undertaking the Services We will have regard to the apparent state of repair, condition and environmental factors in relation to the property based upon a visual inspection, but We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.2. We will assume that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.3. We will not undertake a detailed inspection of any plant and equipment or obtain advice on its condition or suitability.
- 3.4. We recommend that You engage appropriately qualified persons to undertake investigations excluded from the Services.
- 3.5. No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. ENVIRONMENT AND PLANNING

- 4.1. We will obtain only preliminary town planning information. It is Your responsibility to check the accuracy of this information by obtaining a certificate under the appropriate legislation.
- 4.2. State or Federal Laws may require environmental audits to be undertaken before there is a change of land use. You will provide such audits to Us where they are required. We will not advise You whether such audits are required or obtain such audits. If You do not provide Us with such audits We will perform the Services on the assumption that such audits are not required.

5. BUILDING AREAS AND LETTABLE AREAS

- 5.1. Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the Property Council of Australia (PCA) Method of Measurement.
- 5.2. If You do not provide Us with a survey, We will estimate building and/or lettable areas based only upon available secondary information (including but not limited to building plans, Deposited Plans, and our own check measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the Property Council of Australia (PCA) Method of Measurement.
- 5.3. Where such a survey is subsequently produced which differs from the areas estimated then You will refer the valuation or advisory advice back to Us for comment or, where appropriate, amendment.

6. OTHER ASSUMPTIONS

- 6.1. Unless otherwise notified by You, We will assume:
 - (a) there are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title; and
 - (b) all licences and permits can be renewed and We will not make any enquiries in this regard.
- 6.2. Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with the Services (including but not limited to surveys, quantity surveyor reports, environmental audits, structural / dilapidation reports), We will rely upon the apparent expertise of such experts / specialists. We will not verify the accuracy of such information or reports.

7. VALUATION FOR FIRST MORTGAGE SECURITY

- 7.1. Where the Services are provided for mortgage purposes, You agree that You will not use the valuation where the property is used as security other than for first registered mortgage.
- 7.2. Where our services are prepared for first mortgage security purposes our report will be prepared for the Bank on behalf of the Applicant. Accordingly, our extension of reliance is to the Bank only. In no way is reliance extended to the Applicant for any purpose.

8. ASSIGNMENT OF VALUATION

- 8.1. We reserve the right, at Our absolute discretion, to determine whether or not to assign Our valuation to any third party. Without limiting the extent of Our discretion, We may decline a request for assignment where:
 - (a) the proposed assignee is not a major recognised lending institution (such as a major bank);
 - (b) the assignment is sought in excess of 90 days after the date of valuation;
 - (c) We consider that there has been a change in conditions which may have a material impact on the value of the property;
 - (d) the proposed assignee seeks to use the valuation for an inappropriate purpose (including in a manner inconsistent with Your agreement at clause 7.1); or
 - (e) Our Fee has not been paid in full.
- 8.2. Where We decline to provide an assignment on either of the bases at 8.1(b) or (c), We may be prepared to provide an updated valuation on terms to be agreed at that time.

- 8.3. In the event that You request us to assign Our valuation and We agree to do so, You authorise Us to provide to the assignee a copy of these Terms & Conditions, the Quotation and any other document, including instructions provided by You, relevant to the scope of Our Services.
- 8.4. Any potential reliance on our valuation by an Intending Mortgagee is conditional upon a formal re-assignment from Us and will be subject to all that is contained within 7.1, 7.2, 8.1, 8.2 and 8.3.
- 8.5. Client instructed valuations for first mortgage security purposes where reliance is extended to a specific Bank may contain particular assumptions which are commented upon throughout this report. We note that each Bank has their own standing instructions, and also from time to time require valuations be undertaken having regard to a specific set of assumptions which are generally property specific and in addition to their standard instructions. Our valuation(s) will be prepared in accordance with the nominated Bank's standard instructions. However, we highlight that where we have not been instructed by the Bank to value the property, specific assumptions required by the Bank may not have been incorporated into this valuation. Should the Bank require the valuation to be undertaken using additional or separate assumptions to those adopted in the valuation, these assumptions should be communicated to the Valuer for comment and if appropriate revision of the valuation may be necessary, which may produce a different result to our opinion of value. We strongly recommend that the Bank issue the Valuer with specific instructions to value the property including any appropriate and/or property specific assumptions that may be required in addition to their standing instructions.
- 8.6. Institutional valuations for financial reporting purposes where reliance is extended to specific Bank(s) for First Mortgage Security purposes will be subject to that within 8.5.

9. ESTIMATED SELLING PRICE AND ESTIMATED RENTAL RATES

- 9.1. Where You instruct Us to provide an estimated selling price or estimated rental rates, You agree that:
 - (a) The Services are limited to the provision of an opinion based upon Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search on Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - (c) We will provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 9.2. No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an estimated selling price or estimated rental rates.

10. CURRENCY OF VALUATION

- 10.1. Due to possible changes in market forces and circumstances in relation to the subject property the Services can only be regarded as relevant as at the Currency Date.
- 10.2. Where You rely upon Our valuation or advisory report after the Currency Date, You accept the risks associated with market movement between the Currency Date and the date of such reliance.
- 10.3. Without limiting the generality of 10.2, You cannot rely upon Our valuation or advisory report:
 - (a) after the expiry of the Services Validity Period;
 - (b) where circumstances have occurred during the Services Validity Period which has a material effect on the value of the property or the assumptions or methodology used in the valuation or advisory report.

11. MARKET PROJECTIONS

- 11.1. Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only, and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 11.2. Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 11.3. Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.

12. INSURANCE REPLACEMENT COST ESTIMATE

- 12.1. Where our services include an Insurance Replacement Cost Estimate, we highlight that our advice in this regard is an indicative estimate only, based on generic replacement costs provided by industry sources. Furthermore, our Insurance Replacement Cost Estimate should be confirmed by a full valuation conducted in accordance with ANZVTIP4 Valuations for Insurance Purposes in the Australia and New Zealand Valuation and Property Standards or verified by a suitably qualified quantity surveyor and / or building expert. We accept no responsibility for reliance on this figure other than as an indicative estimate for internal purposes.

13. DEVELOPMENT VALUATIONS

- 13.1. Our services will be conducted on the basis that all building works will be completed in a workmanlike manner and in accordance with all authority regulations. Furthermore, our analysis will be prepared on the basis that the property is appropriately certified upon completion to allow registration of a Strata Plan/Units Plan/Linen Plan and individual sale of the various allotments.
- 13.2. The values that will be adopted for residential apartments and associated car parking spaces will be inclusive of GST, while the non-residential/car space allotments will be adopted on a GST exclusive basis.
- 13.3. Where the property was purchased prior to 1 July 2000, we will adopt a Margin Value once appropriately confirmed. Accordingly, we will adopt the margin scheme for the residual calculation with input tax credits returned after the scheduled expenditure.
- 13.4. We will conduct our valuation analysis on the basis that all DA approvals, DA plans and consultant's reports are transferable, being reflected in the adopted valuation.

14. INVOICING AND PAYMENT

- 14.1. Our invoice will be made out and addressed to the entity as per the information you provide within the Acknowledgement section of the Professional Services Agreement. Any alternative entity will be required to agree in writing prior to any advice being readdressed. Further fees may be required. Payment due dates will not change.
- 14.2. Where You request draft advice, You agree that We are authorised to invoice the full amount of the agreed fee on delivery of said draft.
- 14.3. In the event that the Services continue for a period exceeding 30 days, We may choose to issue You with an invoice for 50% of Our Fees.
- 14.4. Where the brief is terminated prior to its conclusion, You will be invoiced for the cost of work completed at \$400 per hour exclusive of disbursements and GST, and reimbursed the difference between any payment up front. A copy of partially completed work will not be provided.
- 14.5. You must pay our Fees within 14 days of the date of a correctly rendered invoice. Fees that remain unpaid for a period of 30 days or more will attract an administration charge of 2% of the total of the invoice calculated per month or part thereof incurred from the date of the invoice.

15. YOUR OBLIGATIONS

- 15.1. You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 15.2. You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 15.3. You authorise and licence us to incorporate Your intellectual property within our report(s).
- 15.4. You will not release any part of Our valuation or advisory report or its substance to any third party without Our written consent. Such consent will be provided at Our absolute discretion and on such conditions as We may require including that a copy of these Terms & Conditions be provided to such third party. This clause shall not apply to persons noted as reliant parties in Your prior instruction to Us or in the Quotation provided that You shall provide any such reliant parties with a copy of these Terms & Conditions.
- 15.5. You must advise reliant parties named in Your instruction to Us of the Services Validity Period.
- 15.6. You will not rely on any preliminary or draft advice. Our advice cannot be relied upon unless it is in Final form.
- 15.7. If You release any part of the valuation or advisory advice or its substance with our written consent, You agree: a) to inform the other person of the terms of our consent; and b) to compensate Us if You do not do so. We have no responsibility to any other person even if that person suffers damage as a result of any other person receiving this valuation or advisory services.
- 15.8. We reserve the right to reconsider or amend the valuation or advisory services, or the Fee set out in our Quotation to You if:
 - (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value or the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in clause 3 materially affect or may alter the value of the property the subject of the Services.

16. CONFIDENTIALITY

- 16.1. You must not disclose or make any of the Confidential Information available to another person without Our written consent.
- 16.2. If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.

17. PRIVACY

- 17.1. We may obtain personal information about You in the course of performing Our Services. We respect Your privacy. The Privacy Act 1998 (Cth) requires Us to advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

A copy of Our Privacy Policy can be obtained by contacting Our Chief Privacy Officer.

18. SUBCONTRACTING

- 18.1. We may subcontract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms & Conditions, with Your consent.

19. LIABILITY

- 19.1. You agree to release Us and hold Us harmless from all liability to You for or in respect of any loss, damage, costs and expenses of whatsoever kind which we have or may have or, but for the operation of this Clause, might have had arising from or in any way connected with the Services or the use of the Services or any part of them. This release shall be complete and unconditional except in the case of gross negligence or wilful misconduct by Us in the provision of the Services.
- 19.2. You agree that You will fully indemnify Us for and in respect of all loss, liability, costs and expenses of whatsoever kind which We may suffer or incur arising from or in any way connected with any breach by You of Clause 15 or Clause 16. This indemnity shall include but not be limited to loss, liability, costs and expenses which we may suffer or incur in respect of any claims, actions, proceedings, disputes or allegations made against Us or to which we are a party.
- 19.3. Where the release referred to in Clause 19.1 does not apply, You agree that our liability in any such claim or claims will be limited to \$100,000 or a multiple of five times our Fee, whichever is the lower.
- 19.4. For the avoidance of doubt, the Services are provided by Us and no individual valuer or any other employee of Ours assumes any liability or responsibility for the Services.

20. ENTIRE AGREEMENT

- 20.1. No further agreement, amendment or modification of these Terms & Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 20.2. If there is an inconsistency between these Terms & Conditions and the Quotation, any letter of instruction from You, or other specific request or information, the other specific request or information shall prevail to the extent of the inconsistency.

21. GOVERNING LAW

- 21.1. These Terms and Conditions are governed by the law of the State in which Our principal place of business which is providing the Services is located.



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