

# DESKTOP UPDATE CONSULTANCY REPORT

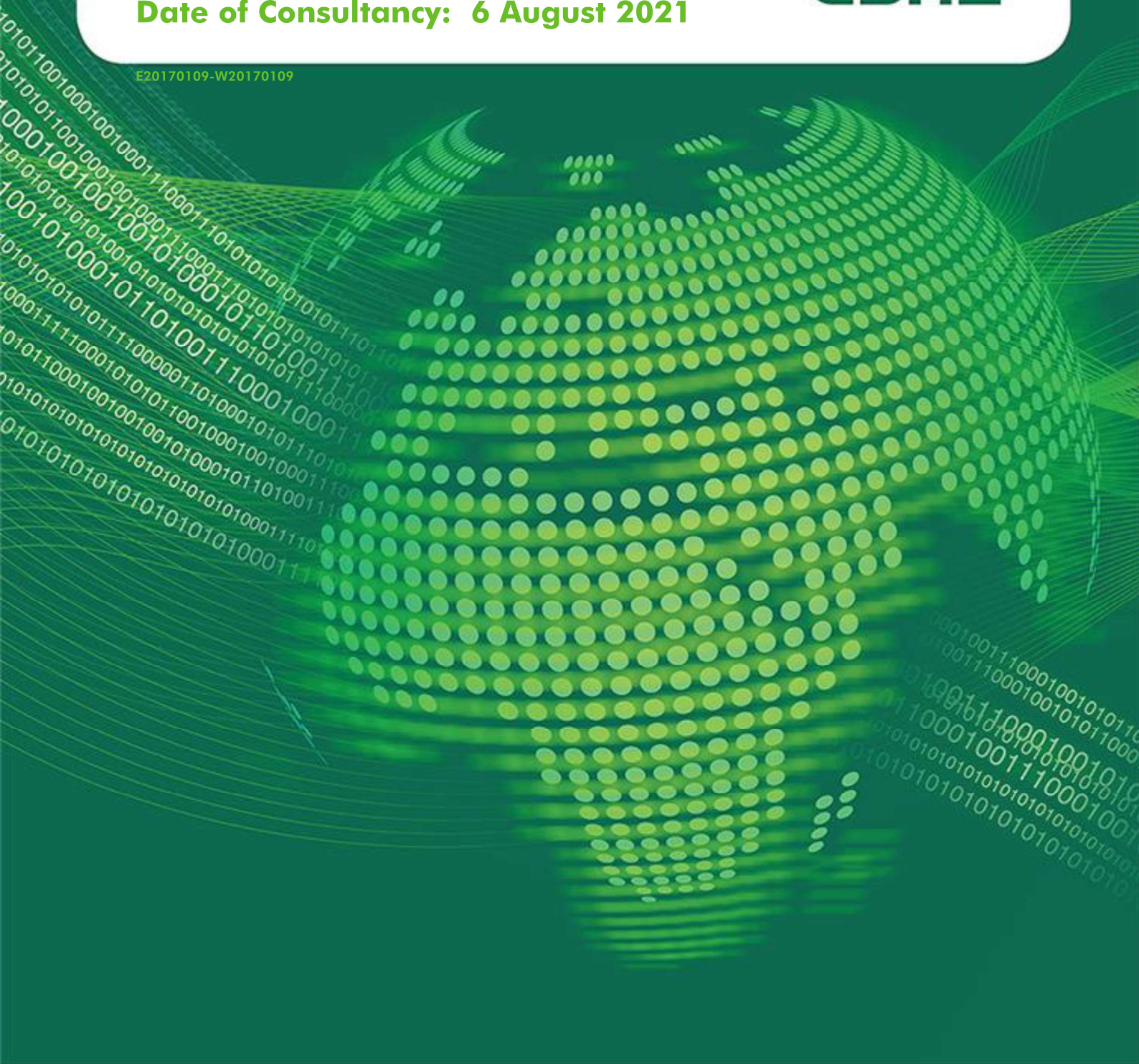
Consultancy Advice of Various Scenarios



**Date of Consultancy: 6 August 2021**

**CBRE**

E20170109-W20170109





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- A. Copy of Letter of Engagement/Letter Of Instruction**
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# 1 SYNOPSIS

## 1.1 Instructions

### Instructions:

- Written instructions received from:
  - Instruction from Suburban Land Agency dated 2 August 2021
  - Refer to Appendices.

### Indicative Assessment Request:

We have been requested to undertake the following for the subject property excluding rezoning costs.

1. Preparation of an 'As Is' valuation (based upon the Yass LEP for the land), expressed as a 2020 NPV under the zonings (R1 – General Residential and E2- Environmental Conservation) where noted on the plan provided inclusive of the existing dwelling and other structures noted).
2. 'As Is' NPV of the whole site less a 5 ha Lot that contains the dwelling and structures associated on this lot.
3. Separate value of 5 ha lot that contains the dwelling and structures associated on this lot.

**Our consultancy assessment has been undertaken on the above in conjunction with modelling inputs NSW private landholdings document provided and where indicated updated accordingly.**

### Reliance:

*(Reliant Party/Purpose & Basis of Assessment)*

- Suburban Land Agency for the purpose of Indicative Market Assessment and consultancy advice purpose only.
- This indicative assessment has been provided to facilitate internal decision making purposes as a guide only and must be read in this context. It does not constitute a valuation, but is rather an indication of what a valuation is likely to be based on known, supplied or readily obtainable information. It should also be noted that a large number of assumptions have been made based on the information available and in accordance with the instructions. The reliant party should therefore give the associated risks inherent in this indicative consultancy advice careful consideration.
- If there are any changes in relation to the project itself or the property market CBRE also reserves the right to vary this indicative assessment.
- Amended Indicative Assessment
  - We have amended the Indicative Assessment section of the report with the inclusion of indicative assessment ranges.
  - This amended report supersedes the previous Indicative Assessment Report, which should be destroyed immediately.

### CBRE Reference:

- 533063.5

## 1.2 Property Overview

|   |   |
|---|---|
| <b>Property Address:</b>                                  | <ul style="list-style-type: none"><li>■ Sch 2.2(a)(ii)</li></ul>  |
| <b>Certificate of Title:</b>                              | <ul style="list-style-type: none"><li>■ [Redacted]</li></ul>  |
| <b>Registered Owners:</b>                                 | <ul style="list-style-type: none"><li>■ Sch 2.2(a)(ii)</li></ul>  |
| <b>Encumbrances:</b>                                      | <ul style="list-style-type: none"><li>■ Refer to body of report.</li></ul>  |
| <b>Land Area:</b>   | <ul style="list-style-type: none"><li>■ 83.015 Hectares / 830,150 sqm. (Deposited Plan)</li><li>■ 82.071 Hectares/820,710 sqm (cadastral mapping area advised)</li></ul>  |
| <b>Description of Property "As Is":</b>                   | <ul style="list-style-type: none"><li>■ The subject property 'As Is' presents as an undulating parcel of rural residential land circa 83.015 hectares with frontage to the Murrumbidgee River. The property is improved with a 2-level dwelling, associated garage, colorbond shed, cattle yards, internal fencing and earth formed drive and tracks.</li></ul>   |
| <b>Description of Proposed Improvements/ Development:</b> | <ul style="list-style-type: none"><li>■ Subject to acquisition of the property by the Ginninderry Joint Venture Participants, The property is proposed to be developed as stage 26 of the Ginninderry project. It is proposed that the property will accommodate 156 residential lots. From review of the information provided, the development is likely to occur over 2 areas of association with noted areas being Area A and Area B. Lots associated with Area A amounting to 61 lots with an average area of circa 592.23 sqm and with lots associated with Area B will amount to 95 lots with an average area of circa 498.71 sqm.</li><li>■ It is noted that a subdivision has yet to be approved. We note outside of the developable area proposed to accommodate 156 lots, there is a residual area of land zoned R1 that will not be developed by reason of it comprising bushfire asset protection zones (APZ's). Together with the land zoned E2 (Environmental Conservation) it comprises the balance of the property.</li><li>■ At the date of this consultancy report, there has been no formal subdivision approvals.</li><li>■ We enclose a copy of the provided plans (refer Appendices).</li></ul> |
| <b>Interest Valued:</b>                                   | <ul style="list-style-type: none"><li>■ Freehold</li></ul>  |
| <b>Recent Sale History:</b>                               | <ul style="list-style-type: none"><li>■ We are not aware of any previous sale (based on our enquiries).</li><li>■ We have requested but are not aware of any current contract of sale.</li></ul>  |

### 1.3 Indicative Assessment

|                              |  |
|------------------------------|--|
| <b>Approaches:</b>           | Direct Comparison, Depreciated Replacement Cost Approach and the Residual Cash Flow Approach where applicable. |
| <b>Date of Inspection:</b>   | Desktop Assessment   |
| <b>Date of Consultancy:</b>  | 6 August 2021  |
| <b>Basis of Consultancy:</b> | Subject to the prescribed request and methodologies employed. (GST where applicable)                           |

| <b>Assessment:</b> | <b>Request</b>   | <b>Indicative Assessment Amounts (Excluding GST)</b> |
|--------------------|--|--|
|                    | As If Complete Gross Realisation NPV (Whole Site including existing dwelling assessed as a separate 5-hectare Parcel) – Excluding Rezoning Costs | \$8,925,000  |
|                    | As Is NPV (whole site less 5-hectare site identified to contain the dwelling and associated structures) – Excluding Rezoning Costs               | \$7,600,000  |
|                    | Separate Value of the 5-hectare lot that retains the existing dwelling and associated structures   | \$1,325,000  |

| <b>Assessment Range:</b> | <b>Request</b>   | <b>Indicative Assessment Amounts (Excluding GST)</b> |
|--------------------------|--|--|
|                          | As If Complete Gross Realisation NPV (Whole Site including existing dwelling assessed as a separate 5-hectare Parcel) – Excluding Rezoning Costs | \$8,500,000 - \$9,400,000                            |
|                          | As Is NPV (whole site less 5-hectare site identified to contain the dwelling and associated structures) – Excluding Rezoning Costs               | \$7,250,000 - \$8,000,000                            |
|                          | Separate Value of the 5-hectare lot that retains the existing dwelling and associated structures   | \$1,250,000 - \$1,400,000                            |

The assessment tables provide a summary of the total assessment under each scenario of the request. We advise the reliant party to direct themselves to each relevant section of this report via the table of contents to obtain a full detailed 'break up' of the noted assessment figure, where there is more than one component to the assessed indicative value.

The figures have been expressed GST exclusive as requested but we make the reliant party aware that the associated residential land components have been assessed under the margin scheme. We recommend the reliant party to satisfy themselves by gaining expert GST advice with any GST liabilities before reliance on this report.

We have been specifically requested to report our assessment(s) GST Exclusive. We make the Reliant Party aware that this does not automatically mean that 10% GST is to be added to the assessments noted herein. The GST treatment will be subject to the method of transfer and the Vendors/Purchasers GST position as the assets maybe GST exempt pending classification or a GST credit may not be applicable on the sale price pending which GST ruling is to be applied for the transaction (Margin Scheme/General Tax Rule). GST treatment can also vary depending on the tax status of the vendor and purchaser. To be clear, we are not tax experts and recommend that expert advice is sought before any reliance upon this report or if GST is considered to apply.

**Summary of Conditional Terms:**

The indicative assessment stated is subject to all content, issues, assumptions, disclaimers, qualifications and recommendations throughout the report (including but not limited to the Qualifications section). The report is prepared for the use of and reliance by the Reliant Party only and limited only to the Purpose specifically stated. No responsibility is accepted or assumed to any third party for the whole or any part of the report.

**Prepared By:**

CBRE Valuations Pty Limited

# Sch 2.2(a)(ii)

**Property Inspection:**

*Desktop update assessment only*

*No*

**Job Involvement:**

*Principal Valuer*

*Co-Signatory in capacity of Quality Assurance\**

\*\*The Co-Signing Director/Peer or Quality Assurance Reviewer confirms having reviewed the valuation methodology and calculations, however the opinion of value expressed has been arrived at by the Principal Valuer alone/Principal Valuers jointly.

Liability limited by a scheme approved under Professional Standards Legislation.

## 1.4 Critical Assumptions

Our indicative assessment specifically assumes:

|  |  |
|--|--|
| <b>Basis of Assessment</b>                   | <ul style="list-style-type: none"><li>■ As per our specific instructions the subject property has not been inspected within a 3 month period and this assessment has been solely based on known, supplied or readily obtainable information inclusive of details from the last valuation this report updates.</li><li>■ In relying upon this report, the instructing and reliant parties expressly acknowledges that the valuer has not carried out the usual range of enquiries permitted during an on-site inspection of the property.</li><li>■ The instructing and reliant parties acknowledge and accepts the heightened and inherent uncertainty and risks in relying upon an assessment prepared with no current inspection of the property.</li><li>■ Whilst all attempts to verify this information have been undertaken, the report should be referred back to the valuer should any improvement detail be proven to be incorrect as at the date of valuation.</li></ul> |
| <b>Assessments Identified in this Report</b> | <ul style="list-style-type: none"><li>■ We make the Reliant Party aware that the assessment identified in this report as “whole site” is the gross realisation of an aggregate of individual assessments for an overall value assuming hypothetical separation of these components has occurred without account to an “In one line discount” or cost for this to occur. We also conclude other assessment components in this report also assume a hypothetical separation has occurred where a component is identified separately from the entire site. Any Reliant Party should make themselves aware of this when reading/relying on this report and make consideration to this in any future decisions made.</li></ul>  |
| <b>Proposed Development Application:</b>     | <ul style="list-style-type: none"><li>■ Our indicative assessment assumes that the Development will be granted as per the documents provided and information provided by the Instructing Party. However, no formal approval has been granted for a subdivision.</li></ul>  |
| <b>Formal Development Approval</b>           | <ul style="list-style-type: none"><li>■ Formal development approval has not occurred.</li><li>■ Note that we are not Town Planners and recommend that the Reliant Party seek the expertise of a suitably qualified expert to confirm the lot yield assumption, which is an estimate only and subject to formal Council approval. The Reliant Party should monitor the progress of this Development Application and should there be any significant variations from what has been assumed, this report must be returned to CBRE for comment and possible value adjustment.</li></ul>  |
| <b>Access:</b>                               | <ul style="list-style-type: none"><li>■ We have assumed that the subject property will have unfettered access in all aspects of this assessment. Should this not be the case this report must be returned to CBRE for comment and possible adjustment.</li></ul>   |
| <b>Land Areas</b>                            | <ul style="list-style-type: none"><li>■ That the land areas adopted being the areas from the cadastral mapping (as instructed) in this report are correct and true. We reserve the right to review this report if land areas are found incorrect or areas subsequently changed.</li></ul>  |
| <b>Valuation Date</b>                        | <ul style="list-style-type: none"><li>■ We highlight that in this rapidly changing economic environment, the opinions and values detailed at the time of preparing this report may drastically change in a short period of time. The standard 90-day reliance period should be considered in light of current sentiment and the evolving nature of the market / economy. We recommend intermittent revaluations to confirm any reliance of this report.</li></ul>  |
| <b>Development Costs:</b>                    | <ul style="list-style-type: none"><li>■ We have been provided with a ‘Commercial Assumption Paper’ prepared by the applicant which is understood to be an estimated cost for the entire development</li></ul>  |

|   |  |
|---|--|
|   | <p>apportioned per lot as detailed in the documentation provided to the valuer in conjunction with the latest updated information.</p> <ul style="list-style-type: none"> <li>■ For the purpose of this report we have applied a 5% contingency allowance and GST to the provided costings within our calculations in this report.</li> <li>■ We have been advised that 12 lots may incurred additional development costs however, no detail has been provided. As such, we have loaded an additional \$30,000 inclusive of GST per block as additional potential cost.</li> <li>■ This amount has been checked against building/civil construction guides (such as Rawlinsons) and our knowledge of other similar developments and appears to sit within acceptable market parameters based on our general market knowledge.</li> </ul> |
| <b>Services:</b>                              | <ul style="list-style-type: none"> <li>■ Our valuation assumes that services will be available to the site as part of the over project staging with all blocks having the ability to connect to services at this point.</li> </ul>   |
| <b>Land Value:</b>                            | <ul style="list-style-type: none"> <li>■ The assessed land value via the Residual Cash Flow analysis reflects a number of factors, including the status of approvals, civil construction costs, associated development costs, interest (borrowing) rate, assessed value of the completed lots, pre-sales achieved to date/adopted pre-sales prior to construction, sale rate for completed stock, and acceptable performance margins. The assessed land value by this approach could be impacted by a change in any of the above circumstances.</li> </ul>   |
| <b>Margin Scheme:</b>                         | <ul style="list-style-type: none"> <li>■ This consultancy assessment has employed the margin scheme (where relevant) as per the 'Modelling Inputs NSW Private Landholdings' document provided.</li> </ul>  |
| <b>GST Liabilities:</b>                       | <ul style="list-style-type: none"> <li>■ The consultancy assessment figures have been expressed GST exclusive as requested but we make the reliant party aware that the associated residential land components have been assessed under the margin scheme. We recommend the reliant party to satisfy themselves by gaining expert GST advice with any GST liabilities before reliance on this report.</li> </ul>   |
| <b>Construction Timeframe:</b>                | <ul style="list-style-type: none"> <li>■ We have adopted a staged construction over areas A and B including construction timeframes based on review of other projects.</li> <li>■ We reserve the right to review our assumptions if further information is afforded.</li> </ul>  |
| <b>Sales period of Development:</b>           | <ul style="list-style-type: none"> <li>■ We have made assumptions to the achievable level of pre-sales and post construction sales after review of other subdivision projects based on the information provided.</li> <li>■ We reserve the right to review our assumptions if further information is afforded.</li> </ul>  |
| <b>"As If Complete" Estimate:</b>             | <ul style="list-style-type: none"> <li>■ The "As If Complete" assessment is the estimated market value of the proposed development as detailed in this report on the assumption that all construction has been satisfactorily completed in all respects at the date of this report. Because of time lag and unknown future market conditions the indicative assessment reflects the valuer's view of the market conditions existing at the date of indicative assessment and does not purport to predict future market conditions and the value at the actual completion date.</li> </ul>  |
| <b>Construction Quality &amp; Compliance:</b> | <ul style="list-style-type: none"> <li>■ The "As If Complete" assessment is provided on the basis that the proposed will be constructed using new, quality materials and having regard to required specifications. Our assessment assumes that: <ul style="list-style-type: none"> <li>– A detailed report of the civil works and service installations of land subdivision once completed would not reveal any defects requiring significant expenditure.</li> </ul> </li> </ul>  |

|  |   |
|--|---|
|  | <ul style="list-style-type: none"> <li>- The required works will comply with all relevant statutory requirements in respect of matters such as health, structural, load capacities and fire safety regulations, and will be constructed in accordance with the applicable standard.</li> </ul>  |
| <b>Development Approvals (including Plans &amp; Specifications):</b> | <ul style="list-style-type: none"> <li>■ We have been provided with copies of various development and operational works proposals (including plans and specifications), in relation to the proposed development of the site. We assume that all necessary approvals for development of the site are in accordance with the currently approved/proposed development, as detailed within this report, and there are no significant amendments to any of the conditions of the current approval including the requirements for infrastructure contributions. Should the current development approval or final construction or design specifications change from those provided, then this assessment must not be relied upon before first consulting CBRE to reassess any effect on the assessment.</li> </ul> |
| <b>Site Contamination:</b>   | <ul style="list-style-type: none"> <li>■ We assume that the subject property is free from elevated levels of contaminants and have therefore made no allowance in our assessment for site remediation.</li> </ul>   |
| <b>Asbestos:</b>   | <ul style="list-style-type: none"> <li>■ We have assumed the site is free from any forms of this contaminant and reserve the right to review this report if this later proves not the case.</li> </ul>  |
| <b>Side Agreements:</b>  | <ul style="list-style-type: none"> <li>■ That there are no side agreements that would have an adverse effect on the market value of the property.</li> </ul>  |
| <b>Objective Information:</b>  | <ul style="list-style-type: none"> <li>■ Any objective information, data or calculations set out in this assessment report will be accurate so far as is reasonably expected from a qualified and experienced valuer, reflecting due skill, care and diligence.</li> </ul>  |
| <b>Project:</b>  | <ul style="list-style-type: none"> <li>■ Valued in isolation but on the assumption of a spread cost loading over the overall development scenario of Ginninderry.</li> </ul>  |

## 1.5 Recommendations

Prior to relying on the report, the Reliant Party is to obtain the following information/additional advice:

|                         |   |
|-------------------------|---|
| <b>Costs:</b>           | <ul style="list-style-type: none"> <li>■ Verify all development costs by a qualified engineer and/or quantity surveyor – refer to Section 5 - Project Revenue &amp; Development Costs for further details.</li> </ul>             |
| <b>Construction:</b>    | <ul style="list-style-type: none"> <li>■ Verify all construction and approval assumptions, and the viability of the development timeline assumption.</li> </ul>   |
| <b>Discrepancies:</b>   | <ul style="list-style-type: none"> <li>■ Should any discrepancies become apparent in terms of the development proposal and associated costing, our assessment must be returned for comment and possible re-assessment.</li> </ul> |
| <b>Margin Scheme</b>    | <ul style="list-style-type: none"> <li>■ Verify the margin scheme land value as assessed and adopted for this report.</li> </ul>  |
| <b>Planning:</b>        | <ul style="list-style-type: none"> <li>■ Have a suitably qualified town planner verify the developable land areas.</li> </ul>   |
| <b>Deferred Timing:</b> | <ul style="list-style-type: none"> <li>■ Confirm the deferred timing assumption of 23 years is fair and appropriate based on the scale of the overall scheme to which the subject is to form part of.</li> </ul>                  |

|                                  |   |
|----------------------------------|---|
| <b>Development Approval:</b>     | <ul style="list-style-type: none"> <li>■ We note that the subject property is yet to obtain formal development approval and we therefore recommend the Reliant Party seek the expertise of a suitably qualified expert to confirm our development assumptions, which are an estimate only and subject to council approval.</li> <li>■ The Reliant Party should monitor the progress of this Development Application and should there be any significant variations from what has been assumed, this report must be returned to CBRE for comment and possible value adjustment.</li> </ul>   |
| <b>Services:</b>                 | <ul style="list-style-type: none"> <li>■ Verify that water and sewerage services are available to the boundary of the site subject to the development staging.</li> </ul>   |
| <b>Flooding:</b>                 | <ul style="list-style-type: none"> <li>■ Because the subject property has frontage to the Murrumbidgee River, the Reliant Party should obtain an expert hydrologist's report to confirm the actual flood status of the property and to verify that the development will not be adversely affected. If there are any adverse findings this report must be returned to CBRE for comment and possible value adjustment.</li> </ul>   |
| <b>GST:</b>                      | <ul style="list-style-type: none"> <li>■ We have been specifically requested to report our assessment(s) GST Exclusive. We make the Reliant Party aware that this does not automatically mean that 10% GST is to be added to the assessments noted herein. The GST treatment will be subject to the method of transfer and the Vendors/Purchasers GST position as the assets maybe GST exempt pending classification, or a GST credit may not be applicable on the sale price pending which GST ruling is to be applied for the transaction (Margin Scheme/General Tax Rule). GST treatment can also vary depending on the tax status of the vendor and purchaser. To be clear, we are not tax experts and recommend that expert advice is sought before any reliance upon this report or if GST is considered to apply.</li> </ul> |
| <b>On Completion Inspection:</b> | <ul style="list-style-type: none"> <li>■ The Reliant Party should request a further inspection by CBRE when the subject property is subdivided from the parent parcel of land and title registered to confirm the "As If Complete" indicative assessment. If there are any changes in relation to the project itself or in the property market conditions and prices, CBRE reserves the right to review, and if necessary, vary the valuation.</li> </ul>   |

### 1.6 Market Uncertainty

|  |  |
|--|--|
| <b>Buyer Demand/<br/>Purchaser Profile</b> | <ul style="list-style-type: none"> <li>■ In the current market: <ul style="list-style-type: none"> <li>– Anticipated buyer demand: Low to Moderate being highly dependent on the applicable price point due to the current level of stock in the market and current financing requirements due to the extended settlement period, noting that the impact of the COVID-19 outbreak is unknown as at the Date of Valuation.</li> <li>– Estimated selling period could extend beyond normal expectations for the subject blocks (with a professional marketing campaign) being reflection of the current market conditions, noting heightened market uncertainty brought about by the COVID-19 virus outbreak is likely to restrain liquidity of all residential property.</li> </ul> </li> </ul> |
|--|--|

## Market Instability

- As of early August 2021, the whole of Victoria, South Australia, Brisbane, ACT and New South Wales (including the Greater Sydney area) are in lockdowns to try to curtail the recent outbreak of the highly infectious "delta" strain of the coronavirus. Western Australia and Tasmania have managed to avoid a major outbreak to date although Perth and Peel region has undergone two short lockdowns so far in 2021. The latest outbreaks in NSW/Victoria demonstrate how difficult containment of the disease is and how quickly it can spread through a still largely unvaccinated population. There is a risk therefore of further uncontrolled outbreaks until a higher percentage of the population is vaccinated.
- The recent outbreak of the Novel Coronavirus (COVID-19) is causing heightened uncertainty in both local and global market conditions. Given the valuation uncertainty at present it is recommended the user(s) of this report review this valuation periodically.
- Development sites such as the subject are by nature highly volatile given their sensitivity to broader economic fluctuations. Going forward there will be a number of key factors impacting on the viability of residential projects and their underlying land values. The key concerns are the faltering economy, rising construction costs, supply chain interruptions, increased interest rates, substantial new supply levels and easing investor demand for end product. As experienced in past market cycles, land prices can undergo rapid and significant price corrections as supply, demand and cost factors change. The Reliant Party should give this inherent risk careful consideration in any lending decisions.
- Development sites are considered high risk in the current market and are more susceptible to market fluctuations in relation to other forms of real estate.
- Development sites such as the subject are by nature highly volatile. As experienced in past market cycles, development site values can undergo rapid and significant price corrections as supply, demand and cost factors change.

## Market Uncertainty & Significant Valuation Uncertainty – Novel Coronavirus

- Under International Valuation Standards (IVS 103), it is necessary for the Valuer to disclose circumstances of significant uncertainty that directly affect the valuation. To this end, both the Australian Property Institute (API) and Royal Institute of Chartered Surveyors (RICS) have recommended the consideration of statements in regard to the significant/material valuation uncertainty resulting from the current coronavirus pandemic. The following disclosure statement incorporates the key aspects of API and RICS suggested phrasing.
- Given the ongoing COVID-19 environment, most countries (including Australia) continue to monitor border closure, travel restrictions and a range of quarantine and social distancing measures. Until the vaccination program is completed, it is likely that a variety of control measures will remain in place for the foreseeable future. Along with the social and health impacts of the disease, the economic impacts are far reaching, including heightened volatility in global equity markets, commerce disruptions, reduced GDP growth forecasts, higher unemployment, and higher government debts to fund assistance/ welfare programs.
- We face an unprecedented set of circumstances on which to base a market value judgment, given comparable transactions and market evidence since the outbreak are limited and transactions prior to the outbreak hold less weight for comparison purposes. This significant uncertainty leads to our valuation being subject to significant valuation uncertainty at the date of valuation. Consequently, less certainty and a

higher degree of caution – should be attached to our valuation than would normally be the case.

- Our consultancy is based on the information available to us at the date of valuation. Whilst we have taken all reasonable steps to estimate the effect on the property, due to the significant uncertainty in property and capital markets, together with the rapid unfolding of these events, it is difficult to quantify and assess the impact that the outbreak has had on capital values.
- This consultancy is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of indicative assessment).
- We do not accept responsibility or liability for any losses arising from such subsequent changes in value, due to the degree of valuation uncertainty. Given the valuation uncertainty noted, we recommend that the user(s) of this report review this indicative assessment periodically.
- For the avoidance of doubt, the inclusion of the 'significant valuation uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that in the current extraordinary circumstances; less certainty can be attached to the valuation than would otherwise be the case. The significant uncertainty declaration is to serve as a precaution and does not invalidate the indicative assessment).

## 1.7 Risk Assessment

### Market:

- Whilst the Canberra residential market has proved to be quite resilient, the market is still considered to be at or near the top of the cycle. The likelihood of market conditions remaining at these levels in the short to medium term is unlikely. It is noted however that historically low interest rates and long term bond yields have, to some degree, assisted in underpinning current levels of value, due to reduced funding costs for owners and the increased spread between total return expectations and long term bond yields. Government support measures, such as JobKeeper, JobSeeker, First Home Loan Deposit Scheme and HomeBuilder, in combination with bank repayment and landlord rental amnesties have also helped to prop up the market. As these market supports start to run off, and if economic and real estate market conditions deteriorate in the future, then the market value of this asset could decline. This inherent risk should be carefully considered.
- As experienced in past market cycles, land prices can undergo rapid and significant price corrections as supply, demand and cost factors change. The Reliant Party should consider this inherent price risk in their investment decisions.
- Marketing for the subdivided lots has not commenced which means demand for the completed product is yet to be tested. Current strong market conditions that exist at the date of assessment suggest likely strong demand for the "As If Complete" lots, however the inherent risk associated with development projects is that market conditions can change during the development project, resulting in diminished demand for the end product.

**Contamination/  
Hazardous  
Materials (refer to  
body of report):**

- Did onsite contact draw attention to, or were any potential contamination concerns identified on inspection? Desktop
- Formal advice provided? No
- Remediation costs quantified by a suitably qualified professional? No

## 2 RELIANCE & REPORTING

### 2.1 Reliance & Liability

|                           |   |
|---------------------------|---|
| <b>Limited Liability:</b> | <ul style="list-style-type: none"><li>■ Liability limited by a scheme approved under Professional Standards Legislation.</li></ul>  |
| <b>Reliance:</b>          | <ul style="list-style-type: none"><li>■ This assessment is strictly and only for the use of the Reliant Party and for the Purpose specifically stated in the Synopsis/Instructions.</li><li>■ This consultancy advice does not constitute a valuation and is to be used only as an indicative guide based on known, supplied or readily obtainable information. This letter has been prepared for internal advisory purposes only. No responsibility is extended to any third party that may use or rely on the whole or any part of the content of this consultancy advice.</li><li>■ This indicative assessment has been derived in relation to a particular proposed development of the subject land which is still dependent on formal development approval by council. This inherent risk should therefore be given careful consideration.</li></ul>   |
| <b>Confidentiality:</b>   | <ul style="list-style-type: none"><li>■ This assessment report is strictly confidential between CBRE and the Reliant Party, however any such party may disclose all or part of this assessment report without the other parties' consent where:<ul style="list-style-type: none"><li>(a) it is required to do so by law or the listing rules of a recognised stock exchange;</li><li>(b) it is required to do so by a court, arbitrator or administrative tribunal in the course of proceedings or any determination to which the disclosing party is a party; or</li><li>(c) which, in the reasonable opinion of the disclosing party, is required to be disclosed to any prospective lender, insurer or other consultant or professional adviser, provided that in each case it first obtains (and enforces if required by either of the other parties), an undertaking from each such person to keep this assessment in strict confidence.</li></ul></li></ul> |
| <b>Transmission:</b>      | <ul style="list-style-type: none"><li>■ Only an original assessment report received by the Reliant Party directly from CBRE without any third-party intervention can be relied upon.</li></ul>  |
| <b>Restricted:</b>        | <ul style="list-style-type: none"><li>■ No responsibility is accepted or assumed to any third party who may use or rely on the whole or any part of the content of this assessment.</li></ul>   |
| <b>Copyright:</b>         | <ul style="list-style-type: none"><li>■ Neither the whole nor any part of the content of this assessment may be published in any document, statement, circular or otherwise by any party other than CBRE, nor in any communication with any third party, without the prior written approval from CBRE, and subject to any conditions determined by CBRE, including the form and context in which it is to appear.</li></ul>   |
| <b>CBRE Staff</b>         | <ul style="list-style-type: none"><li>■ In relying upon this report, any client or reliant party agrees that you will not bring any claim relating to this appointment (in contract, tort, negligence or otherwise) against any CBRE officer, director, employee, member or consultant in their personal capacity.</li></ul>  |

## 2.2 Reporting

|                           |  |
|---------------------------|--|
| <b>Market Movement:</b>   | <ul style="list-style-type: none"><li>■ This assessment is current as at the date of assessment only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movement or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above, we do not assume any responsibility or accept any liability in circumstances where this assessment is relied upon after the expiration of 90 days from the date of assessment, or such earlier date if the Reliant Party becomes aware of any factors that have any effect on the assessment.</li></ul> |
| <b>Valuer's Interest:</b> | <ul style="list-style-type: none"><li>■ We hereby certify that the Principal Valuer is suitably qualified and authorised to practise as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper assessment of the property (including the parties with whom our client is dealing, including the lender or selling agent, if any); accepts instructions to value the property only from the instructing party.</li><li>■ We also confirm that CBRE is not acting in a capacity as marketing agent (sales or leasing), managing agent or property advisor on the property being valued. ...</li></ul>   |
| <b>Industry Practice:</b> | <ul style="list-style-type: none"><li>■ Our report is issued in accordance with the Australian Property Institute Valuation and Property Standards (ISBN 0-9975414-0-1) and International Valuation Standards (ISBN 978-0-9569313-0-6), subject to the assumptions detailed within this report. Where these are at variance, International Valuation Standards apply.</li></ul>  |

## 2.3 Market Value Definition/s

|                                       |  |
|---------------------------------------|--|
| <b>Fair Value:</b>                    | <ul style="list-style-type: none"><li>■ Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.</li></ul>   |
| <b>Market Value Definition:</b>       | <ul style="list-style-type: none"><li>■ In accordance with the International Valuation Standard, the definition of market value is:<br/><br/>"The estimated amount for which an asset or liability should exchange on the assessment 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."</li></ul>   |
| <b>Market Value - As If Complete:</b> | <ul style="list-style-type: none"><li>■ The value "As If Complete" assessed herein is the Market Value of the proposed improvements (Lots) as detailed within this report on the assumption that all construction has been satisfactorily completed in all respects and that individual title has been satisfactorily created and registered for the proposed subdivided property as at the date of this report. The assessment reflects the valuer's view of the market conditions existing as at the date of the assessment and does not purport to predict future market conditions and the value at the actual completion date of the improvements because of time lag and unknown future market conditions:<br/><br/>Accordingly, the "As If Complete" assessment should be confirmed by a further inspection by the valuer, initiated and instructed by the lender, on completion of improvements. The right is reserved to review, and if necessary, vary the assessment in this report if there are any changes in relation to the project itself or in the property market conditions and prices.</li></ul> |

**Market Value -  
Gross Realisation:**

- The "Gross Realisation" value assessed herein is the sum of the Market Values of the individual lots which a property can achieve over a specified selling period, assuming an orderly sale, between willing buyers and willing sellers, in arm's length transactions, after proper marketing and where the parties acted knowledgeably, prudently and without compulsion.

## 2.4 Further Purpose & Scope of Report

**Compliance  
Statement:**

- This assessment has been performed in accordance with the International Valuation Standards (ISBN 978-0-9569313-0-6) and we confirm that:
  - The Principal Valuer has prepared the assessment report on behalf of CBRE.
  - The valuer has concluded an objective and unbiased opinion of value.
  - The valuer has no material connection or pecuniary interest in the property or the party commissioning the assessment.
  - The valuer is competent to undertake an assessment of an asset in this class and location. No one, except those specified herein has provided professional assistance in preparing this report.

# 3 SITE DETAILS

## 3.1 Location

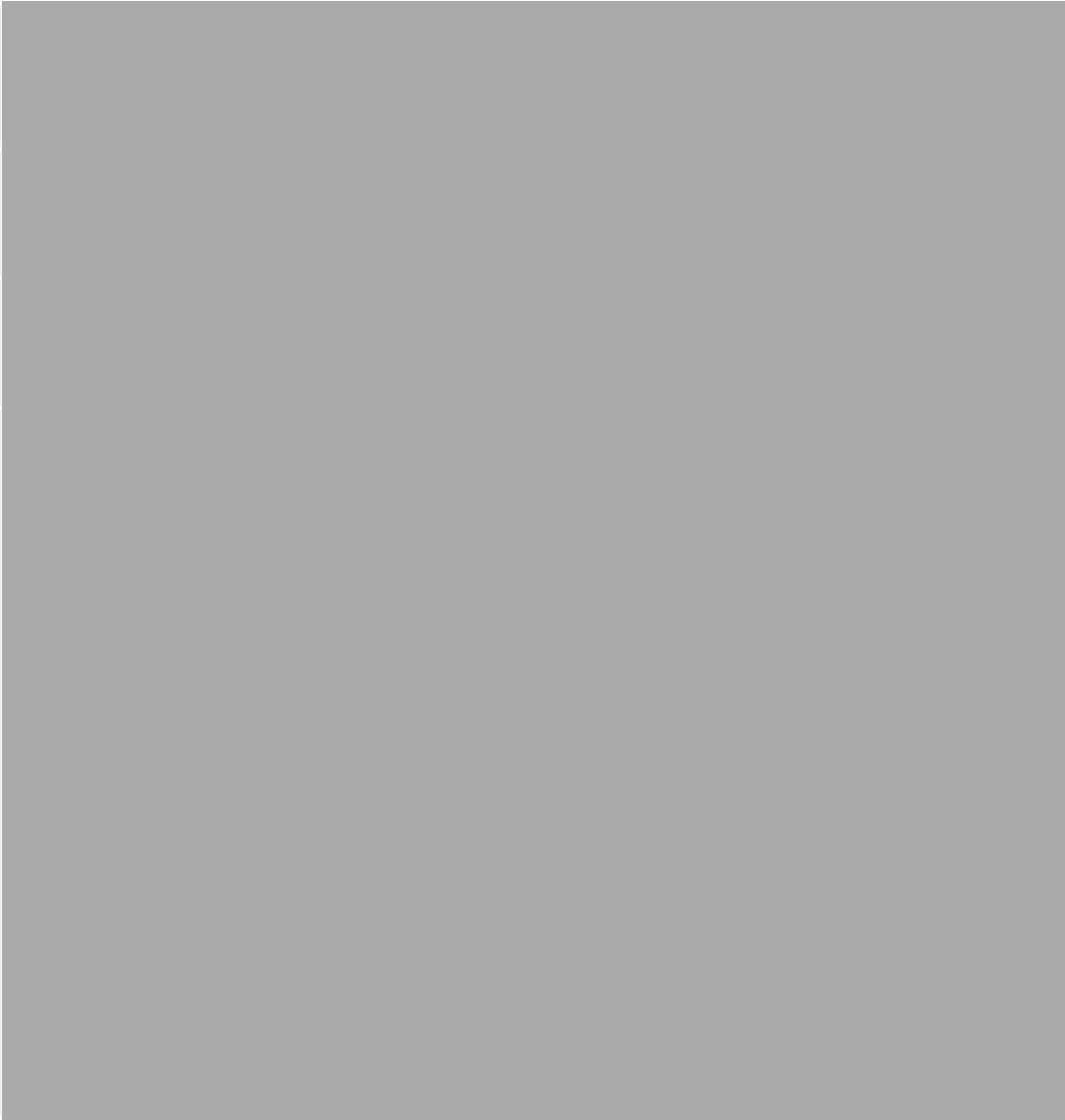
**Location:**

**Surrounds:**

**Transport/Roads:**

**Regional Map:**

*Source: SIX maps*



### Local Map:

Source: SIX Maps



## 3.2 Site & Services

### Shape:

- The parent site is irregular in shape.

### Topography:

- Undulating throughout falling towards to the Murrumbidgee River to the south.

### Land Area:

- Total Land Area: 83.015 ha/830,150 sqm (as per the Deposited Plans)
- Total Land Area: 82.071 Hectares/820,710 sqm (as per the cadastral mapping area advised)
- Land subject to R1 - General Residential zone approximately: 26.7047 Ha (16.409 Ha of developable area as assessed based on existing development efficiencies provided). - as per details provided by the Instructing Party and our own calculations.
- Land subject to E2 - Environmental Conservation zone approximately: 55.367 Ha - as per details provided by the Instructing Party.

\*These areas are as provided and are assumed to be correct and in line with the LEP. For the purpose of this report based on the reliance of the developable area being 16.409 hectares and with the remainder of the site subject to an E2 zoning or an undevelopable R1 zoning with an approximate of 65.663 hectares.

### Street Frontage:

- The subject parent lot has access to [REDACTED]

### Access:

- Current access is available from [REDACTED] via an access handle.

### Services (As Is):

- Electricity, tank water and septic system currently with it assumed water and sewerage to be available in line with the overall Ginninderry development staging.

#### **Flooding:**

- This report assumes the site is not subject to flooding where it would affect the enjoyment of the current dwelling in-situ and the area identified for future residential development proposed to be rezoned residential. As advised though, the land adjacent to the Murrumbidgee River contained in the land zoned E2 - Environmental Conservation will be subject to flooding. Searches have not been carried out and it is assumed for the purpose of this consultancy exercise that the above is the case. We reserve the right to review this consultancy if this later proves via formal investigation this is not the case.
- The Reliant Party should obtain an expert hydrologist's report to confirm the actual flood status of the property and to verify that the development will not be adversely affected. If there are any adverse findings this report must be returned to CBRE for comment and possible value adjustment.

#### **Flooding Caution:**

The quality, completeness and accuracy of flood mapping varies widely between localities and Councils. We have not verified and make no representation as to the appropriateness, accuracy, reliability or currency of the flood mapping reviewed and relied upon.

The Reliant Party may wish to confirm the flood mapping information by obtaining an expert hydrologist's report. If further flooding data is obtained, we reserve the right to review and if necessary amend the assessment.

#### **Site Survey:**

- We have been provided with a Site Survey prepared by Knight Frank Town Planning. We have relied upon this site plan/survey plan as for lot identification and area of the proposed residential subdivision of the site.

We do not commission site surveys and a site survey has not been provided to us. We have assumed there are no encroachments by or on the property, and the Reliant Party should confirm this status by obtaining a current survey report and/or advice from a registered surveyor. If any encroachments are noted by the survey report, this assessment must not be relied upon before first consulting CBRE to reassess any effect on the assessment.

#### **Site Condition:**

- We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise).

### **3.3 Site Contamination Risk**

#### **Our Enquiries:**

- Our enquiries are limited to our previous inspection and enquiries made with the Instructing Party representative and previous onsite inspection.

#### **Past Use Comment:**

- The past use of the property was for grazing purposes. We are not aware of the full history of the site and assume that it is suitable for its future proposed use as residential where it has been recently rezoned
- We have not been provided with an Environmental Site Audit.

|  |  |
|--|--|
|  | <ul style="list-style-type: none"> <li>■ We do not undertake historical site searches, and have therefore assumed former uses did not cause site contamination.</li> </ul>   |
| <b>Present Use:</b>                      | <ul style="list-style-type: none"> <li>■ The present use of the property is for grazing as at the date of our previous inspection and has been advised unchanged.</li> </ul>   |
| <b>Contamination Comment:</b>            | <ul style="list-style-type: none"> <li>■ We enquired (refer above) if any of the following existed on site: soil contamination, ground water contamination, underground storage tanks, drums and tanks, or other potentially hazardous materials. To their knowledge none existed. We did not observe any evidence to contradict this response.</li> <li>■ Formal searches have not been undertaken.</li> </ul>  |
| <b>Formal Contamination Report:</b>      | <ul style="list-style-type: none"> <li>■ We have not been provided with a current contamination report and recommend the Reliant Party to confirm if one exists. If the Reliant Party identifies one exists and contains comments of onerous nature, we recommend this to be forwarded to the valuer for comment and review of this assessment.</li> </ul>   |
| <b>Surrounding Properties:</b>           | <ul style="list-style-type: none"> <li>■ Our visual inspection of the surrounding properties revealed no obvious signs of potentially contaminating uses apart from quarry operation that receives fill to the north. Our assessment assumes no contamination issues associated with adjoining properties.</li> </ul>  |
| <b>We Are Not Contamination Experts:</b> | <p>We have assumed that the site is free of elevated levels of contaminants. We have made no allowance in our assessment for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition of the site. We make no representation as to the actual environmental status of the subject property. If a test is undertaken at some time in the future to assess the degree, if any, of contamination of the site and this is found to be positive, this assessment must not be relied upon before first consulting CBRE to reassess any effect on the assessment.</p> |

### 3.4 Asbestos Risk

**Likelihood of Asbestos:**

- Our previous site inspection did not reveal any obvious indication of asbestos products, but we cannot confirm the site free of such material.
- For the purpose of this report, we assume the site is free of subsoil asbestos.

**We Are Not Hazardous Material Experts:**

Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We have made no allowance in our assessment for remediation works.

We assume the site is free of subsoil asbestos and have made no allowances in our assessment for site remediation works.

Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the subject property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials onsite and this is found to be positive, this assessment must not be relied upon before first consulting CBRE to reassess any effect on the assessment.

### 3.6 Title & Interests

**Our Search:**

- We have conducted a Title and Deposited Plan search. Our searches are attached to this report.
- We confirm the property has been correctly identified with reference to the Deposited Plans, previous onsite inspection, and SIX Maps.

**Registered Interests:**

- Registered Interests listed on Title are summarised as follows:



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 LOT 1 IN [REDACTED]  
[REDACTED] EASEMENT RELEASED IN SO FAR AS IT BENEFITS [REDACTED] IN
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

[REDACTED]

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

[REDACTED]

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

**3/1184677**

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

- The above restrictions on the use of land, easements and right of carriageway and caveat have been disregarded in this consultancy. This assumption has been made on the basis they have been considered by the developer and dealt/considered with in any future proposals.
- Refer to appendices for the Title search.

|                                |  |
|--------------------------------|--|
| <b>Liens:</b>                  | <ul style="list-style-type: none"> <li>■ We have disregarded the presence of any mortgage or other financial liens pertaining to the property.</li> </ul>  |
| <b>Caveats:</b>                | <ul style="list-style-type: none"> <li>■ We have assumed there are no caveats noted on Title and if in existence will be extinguished for the purpose of this consultancy.</li> </ul> <p>Should the Reliant Party become aware of any caveat/s pertaining to the property, then this assessment must not be relied upon before first consulting CBRE to reassess any effect on the assessment.</p> |
| <b>Unregistered Interests:</b> | <p>We have assumed that there are no unregistered interests which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this assessment must not be relied upon before first consulting CBRE to reassess any effect on the assessment.</p>   |

### 3.7 Town Planning

|  |  |
|--|--|
| <b>Local Authority:</b>                                  | <ul style="list-style-type: none"> <li>■ Yass Valley Shire Council</li> </ul>  |
| <b>Current Zoning:</b>                                   | <ul style="list-style-type: none"> <li>■ Zone R1 General Residential</li> <li>■ Zone E2 Environmental Conservation</li> </ul>  |
| <b>Zoning Objective - R1 General Residential:</b>        | <ol style="list-style-type: none"> <li>1 <b>Objectives of zone</b> <ul style="list-style-type: none"> <li>• To provide for the housing needs of the community.</li> <li>• To provide for a variety of housing types and densities.</li> <li>• To enable other land uses that provide facilities or services to meet the day to day needs of residents.</li> <li>• To promote a variety of urban development that reflects the character of the area.</li> </ul> </li> <li>2 <b>Permitted without consent</b><br/>Environmental protection works; Home-based child care; Home businesses; Home occupations</li> <li>3 <b>Permitted with consent</b><br/>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</li> <li>4 <b>Prohibited</b><br/>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 centres; Home occupations (sex services); Industrial retail outlets; Mortuaries; Open cut mining; Rural industries; Sewage treatment plants; Sex services premises; Waste or resource management facilities</li> </ol> |
| <b>Zoning Objective – E2 Environmental Conservation:</b> | <ol style="list-style-type: none"> <li>1 <b>Objectives of zone</b> <ul style="list-style-type: none"> <li>• To protect, manage and restore areas of high ecological, scientific, cultural or aesthetic values.</li> <li>• To prevent development that could destroy, damage or otherwise have an adverse effect on those values.</li> </ul> </li> </ol>  |

- 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 the natural resources of the land in Parkwood.

**2 Permitted without consent**

Environmental protection works

**3 Permitted with consent**

Environmental facilities; Oyster aquaculture; Roads; Signage

**4 Prohibited**

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

**Additional Permitted Uses**

**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 Uses 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.

**Local Plan:**

- Yass Valley Local Environmental Plan (Parkwood) 2020 (as amended)

**Existing Use:**

- Complies with area classification.

**Development Controls:**

- It is assumed the proposed use conforms as per its lot averaging under the LEP.

**Heritage:**

- This consultancy assessment assumes that heritage issues do not apply where it would affect value or enjoyment of the parcel.
- We recommend the Reliant Party confirm this and report to valuer if the above proves incorrect.

**Native Title:**

- This consultancy assessment assumes that Native Title issues do not apply where it would affect value or enjoyment of the parcel.
- We recommend the Reliant Party confirm this and report back to valuer if the above proves incorrect.

**Planning Information:**

It is assumed that information provided to us by the relevant Local Authority Town Planning Department (and/or third party providers such as Anstat) accurately reflect the current planning scheme. In the event that a Town Planning Certificate or any other relevant planning information or document is obtained and the information is found to be different to the town planning information in this report, this assessment must not be relied upon before first consulting CBRE to reassess any effect on the assessment.

### 3.8 Development Applications/Approvals

|   |  |
|---|--|
| <b>Development Applications/ Approvals:</b> | <ul style="list-style-type: none"><li>■ As at the date of this consultancy, it is assumed all structures in place and activities on site have approval. Formal investigations have not been undertaken.</li><li>■ For the purpose of this consultancy assessment assuming future (yet to be approved) residential subdivision we have assumed the following as per our instructions:<ul style="list-style-type: none"><li>■ A total of 156 dwelling sites noted in the R1 General Residential zone.</li><li>■ Our future development scenario is based on the above being approved.</li><li>■ We note that the subject property is yet to obtain formal development approval and we therefore recommend the Reliant Party seek the expertise of a suitably qualified expert to confirm our development assumptions, which are an estimate only and subject to council approval.</li><li>■ The Reliant Party should monitor the progress of this Development Application and should there be any significant variations from what has been assumed in this report the valuation must be returned to CBRE for comment and possible value adjustment.</li></ul></li></ul> |
| <b>Development Information:</b>             | <p>Our assessment has relied upon the information outlined above. In the event that this information is inaccurate, this assessment must not be relied upon before first consulting CBRE to reassess any effect on the assessment.</p>   |

### 3.9 Statutory Assessment

|                                  |   |
|----------------------------------|---|
| <b>Statutory Assessment:</b>     | <ul style="list-style-type: none"><li>■ From our search of the LPI website we note the following for valuing year 2020: \$1,840,000</li></ul> |
| <b>Source:</b> LPI online search | <p>The above assessment is used for calculating Land Tax and Council Rates charges.</p>   |

## 4 IMPROVEMENTS

### 4.1 Property Description - As Is

**Description of Property "As Is":**

- The subject property 'As Is' presents as an undulating parcel of rural residential land circa 83.015 hectares (as per the Deposited Plan) with frontage to the Murrumbidgee River. The property is improved with a 2-level dwelling, associated garage, colorbond shed, cattle yards, internal fencing and earth formed driveways and tracks.

### 4.2 Structures - As Is

**Structures**

- Our comments are summarised below and are based on our previous inspection of reasonable accessible portions of the property.

**Structure & Facilities**

We do not commission Structural Surveys and a Structural Survey has not been provided to us. We have not tested any of the services or facilities, nor inspected unexposed or inaccessible portions of the building/s, and are therefore unable to state that these are free from defect, rot or infestation. We assume the property complies with all relevant statutory requirements in respect to health, building, and fire safety regulations.

**Measurement Areas of**

- We have relied upon measurements previously taken held on file and to the best of our ability these measurements were prepared in accordance with the Property Council of Australia (PCA) Method of Measurement.

Floor areas have been measured and calculated to the best of our ability in accordance with the Property Council of Australia (PCA) Method of Measurement. Our measurements were taken on site within the physical and time constraints of our inspection. Should the Reliant Party obtain a survey that reveals a variance in areas, then this assessment must not be relied upon before first consulting CBRE to reassess any effect on the assessment.

**Inclusions & Exclusions**

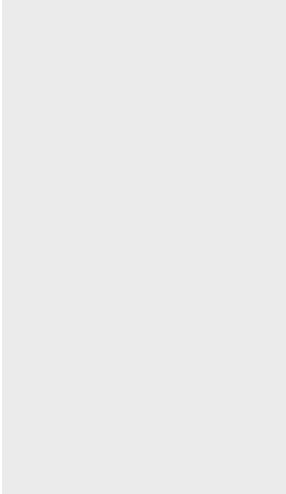
Our assessment includes those items that forms part of the building service installations such would normally pass with the sale of the property, but excludes all items of plant, machinery, equipment, partitions, furniture and other such items which may have been installed (by the occupant/operator) or are used in connection with the enterprise carried on within the property.

### Description "As Is":

- *Our description is based on a previous inspection of the property and we have assumed the property has remained unchanged based on verbal advice from the Instructing Party.*
- Dwelling
  - The dwelling is a cedar clad 2-level structure. The upper level retains 1-bedroom and 1-bathroom with an associated open living area, and with the lower level configured as a 1-bedroom, 1-bathroom, kitchen and living area. The dwelling retains internal timber panel walls. The upstairs accommodation retains balcony areas front and back, with the ground level retaining a single landing overlooking the river. Overall, the dwelling presented in fair condition except for some exterior balcony areas requiring repair. Structure advised to circa 30 years old.
  - Living Area: circa 200 sqm
- Dwelling Garage
  - A clad 3 roller door garage with concrete floor of similar style to the dwelling.
  - Area: circa 100 sqm
- In Paddock Shed
  - A 3-bay colorbond shed with roller doors. It is noted the shed has earth floors. Overall presented in fair condition.
  - Area: circa 54 sqm
- Also associated with the property is a vineyard with irrigation (as advised) and earth formed drive, internal fencing, internal earth form tracks and functional cattle yards with crush and loading ramp.

### Photographs (11 March 2021):





Land Overview

## 5 PROPOSED DEVELOPMENT

### Brief Description:

- Subject to acquisition of the property by the Ginninderry Joint Venture Participants, the property is proposed to be developed as stage 26 of the Ginninderry project. It is proposed that the property will accommodate 156 residential lots. From review of the information provided, the development is likely to occur over 2 areas of association with noted areas being Area A and Area B. Lots associated with Area A amounting to 61 lots with an average area of circa 592.23 sqm and with lots associated with Area B will amount to 95 lots with an average area of circa 498.71 sqm.
- It is noted that a subdivision has yet to be approved. We note outside of the developable area proposed to accommodate 156 lots, there is a residual area of land zoned R1 that will not be developed by reason of it comprising bushfire asset protection zones (APZ's). Together with the land zoned E2 (Environmental Conservation) it comprises the balance of the property.
- At the date of this consultancy report, there has been no formal subdivision approvals.

We enclose a copy of the provided plans (refer Appendices).

### Compliance:

- We have assumed that on completion of the proposed development, the property complies with all relevant statutory and any other applicable requirements.

### Proposed Indicative Lots:

- From the information provided from Knight Frank Town Planning and the Instructing Party we have identified the following lot configuration, sizing and development area location/association.

#### Sch 2.2(a)(ii)

| Development Parcel       | Adopted Yield | Parcel   | Area of Association | Ave. Lot Size (sqm) | Ave. Price          | \$/psm | Total GR            |
|--------------------------|---------------|----------|---------------------|---------------------|---------------------|--------|---------------------|
| BU                       | 89            | Parcel B |                     | 498.71              | \$380,000           | \$762  | \$33,820,000        |
| Large lots               | 6             | Other    | Parcel B            | 1,000.00            | \$520,000           | \$520  | \$3,120,000         |
| <b>Area B sub totals</b> | <b>95</b>     |          |                     | <b>530.37</b>       | <b>\$388,842.11</b> |        | <b>\$36,940,000</b> |
| BS                       | 41            | Parcel A |                     | 661.34              | \$460,000           | \$696  | \$18,860,000        |
| BO                       | 1             | Other    | Parcel A            | 330.00              | \$285,000           | \$864  | \$285,000           |
| BN                       | 4             | Other    | Parcel A            | 440.00              | \$360,000           | \$818  | \$1,440,000         |
| BJ                       | 7             | Other    | Parcel A            | 322.14              | \$280,000           | \$869  | \$1,960,000         |
| BR                       | 2             | Parcel A |                     | 852.50              | \$500,000           | \$587  | \$1,000,000         |
| Standard Lots            | 2             | Other    | Parcel A            | 600.00              | \$440,000           | \$733  | \$880,000           |
| Large Lots               | 1             | Other    | Parcel A            | 1,000.00            | \$520,000           | \$520  | \$520,000           |
| Very Large Lots          | 3             | Other    | Parcel A            | 1,500.00            | \$565,000           | \$377  | \$1,695,000         |
| <b>Area A sub totals</b> | <b>61</b>     |          |                     | <b>653.52</b>       | <b>\$436,721.31</b> |        | <b>\$26,640,000</b> |
| <b>Overall Total</b>     | <b>156</b>    |          |                     |                     |                     |        | <b>\$63,580,000</b> |

- We advise we have not been provide clear detail on the blocks identified standard lot, large lot and very larger lot and have made assumptions to their sizes based on information provided by the Instructing Party and site efficiencies based of what has been previously provided. We reserve the right to review this report if formal confirmation is provided.
- Note that we are not Town Planners and recommend that the Reliant Party seek the expertise of a suitably qualified expert to confirm the 156 residential lot assumption, which is an estimate only and subject to formal council approval. The Reliant Party should also monitor the progress of the Development Application and should there be any significant variations from what has been adopted, this report must be returned to CBRE for comment and possible value adjustment.

## 6 PROPOSED PROJECT REVENUES & DEVELOPMENT COSTS

### 6.1 Pre-Sales Comment

#### Pre-Sales Adopted:

- For the purpose of this report, we have made the assumption based on similar projects that the project would achieve in the vicinity of 60% presales (circa 6.8 per month) for Area A inclusive of associated lots and circa 60% presales (circa 7.5 per month) for Area B. This is based on the assumption that this would occur before and during construction based on the constructing timing, time offering to the market and review of other projects. It is also reflective of the price point of the lots being of a lower price point and perceived broader market appeal, thus are expected to sell more readily.
- In the current market, we would expect reasonable demand for the proposed lots given the established market where lots have been selling readily. There is an underlying threat however that the current market cycle could change and that demand for the completed lots could significantly diminish. This inherent risk should therefore be given careful consideration.

### 6.2 Sale Prices

#### Sale Prices:

- As part of the documentation, we have also been provided detail of envisaged sale prices of the end lots. After review of the available sales evidence we have considered these to be generally reflective of the market and have adopted them accordingly based on the detail and descriptions provided.
- We reserve the right to review this assessment if further information/detail is provided which demonstrates otherwise due to the preliminary stage of the development at this location and level of plan detail provided.

### 6.3 Marketing Comment

#### Marketing Comment:

- We expect that both construction commencement and completion will trigger further sales within the development.
- We have not been provided any cost for additional project marketing and have made our own assumptions for the purpose of this report.
- Within our residual cash flow analysis, we have adopted total selling costs (sales commission, marketing and legal costs associated with selling the lots) of \$1,909,546, equating to approximately 3.00% of the assessed gross realisation (including GST), which is considered appropriate given the nature and scope of the proposal.
- Based on the performance of other similar projects and the level of pre-sales achieved to date before construction commence (assuming these contracts are 'arm's length, standard deposits paid, free of rebates/incentives and are enforceable) we have considered a post construction sales rate of circa 5 sales per a month for Area A and Area B to be supported by the evidence at hand and current market conditions.

## 6.4 Development Costs

- Development Costs:**
- We have been provided with an estimate of development costs from the Instructing Party representative in respect to the proposed development, and we have relied upon this information for the purposes of our assessment. These costs are detailed (including assumptions) as part of our residual cash flow analysis – Section 8.4 of this report. We note however, there are 12 larger blocks that do not have qualified costings and as such we have applied an additional contingency assumption to these.

# 7 SALES EVIDENCE

## 7.1 Rural Residential Sales Evidence – Large Lots

The following market evidence is noted to be predominantly prior to the outbreak of COVID-19 in late 2019/early 2020. It is too early to predict the full effect of this on prevailing market conditions. Note that caution is required when benchmarking these investment parameters against the subject property as at the valuation date.

In assessment of the circa 55.367 hectares of land zoned E2 – Environmental Conservation and circa 10.296 Hectares of non-developable residential zoned land, we have made review to the following but not limited to the following sales.

| Sale Details/Comment | Sale Price  | Sale Date | Land Area (ha) | All Incl Rate (\$/ha) | Land Rate (\$/ha) |
|----------------------|-------------|-----------|----------------|-----------------------|-------------------|
|                      | \$1,200,000 | Jul-21    | 53.8           | \$22,305              | \$22,305          |

A rural parcel void of built improvements/structures predominantly cleared with 2 dams and paddock suitable for agricultural activities. The parcel provides good rural views and is suitable for a dwelling to be constructed subject to council approval. improvements/structures.

Land Zoning: RU1: Primary Production. Yass Valley Council

### Apportionment

#### Land

Pastures @ Rate \$/ha \$22,305 Land Rate \$1,200,000

#### Structures

### Comparison

Provides for comparison, however, overall suggest a slightly lower rate per hectare is applicable to the subject before any adjustments for zoning restrictions and scale.

| Sale Details/Comment | Sale Price  | Sale Date | Land Area (ha) | All Incl Rate (\$/ha) | Land Rate (\$/ha) |
|----------------------|-------------|-----------|----------------|-----------------------|-------------------|
|                      | \$2,395,000 | Mar-21    | 42.9           | \$55,828              | \$37,296          |

A rural Dwelling, Single storey Brick veneer construction, 4 bedrooms, 2 bathrooms, Machinery shed with single carport attached, Living Area circa 196m<sup>2</sup>, Renovated kitchen, high ceilings, verandah, arena, stables, tennis court, four dams, yards, good landscaping. Underlying land value: \$1,600,000 which equates to \$37,296 per hectare base on analysis of improvements/structures.

Land Zoning: RU1: Primary Production. Yass Valley Council

### Apportionment

#### Land

Pastures @ Rate \$/ha \$37,296 Land Rate \$1,600,000

#### Structures

\$795,000

### Comparison

Provides for comparison, however, overall suggest a lower rate per hectare is applicable to the subject before any adjustments for zoning restrictions and scale.

| Sale Details/Comment | Sale Price  | Sale Date | Land Area (ha) | All Incl Rate (\$/ha) | Land Rate (\$/ha) |
|----------------------|-------------|-----------|----------------|-----------------------|-------------------|
|                      | \$2,811,600 | Sep-19    | 106.6          | \$26,375              | \$26,375          |

Zoned RU1 - Primary Production. An irregular shaped, undulating parcel of rural land of an area of 106.6 hectares positioned at the border of ACT fronting Wallaroo Road to the northern boundary. The site has six fully-fenced paddocks, 3 dams and is predominantly clear of vegetation and adjoins Gooromon Ponds Creek. Site has approximately 17 hectares of natural temperate grassland that is protected from future development. The property currently has no infrastructure, electricity, water and sewerage connected or available.

#### Apportionment

| Land              | Rate \$/ha |             |
|-------------------|------------|-------------|
| Pastures          | @ \$26,375 | \$1,425,000 |
| <b>Structures</b> |            | <b>\$0</b>  |

#### Comparison

Provides for comparison, however, overall suggest a lower rate per hectare is applicable to the subject before any adjustments for zoning restrictions.

| Sale Details/Comment | Sale Price  | Sale Date | Land Area (ha) | All Incl Rate (\$/ha) | Land Rate (\$/ha) |
|----------------------|-------------|-----------|----------------|-----------------------|-------------------|
|                      | \$1,725,000 | Nov-18    | 45.46          | \$37,945              | \$24,747          |

A rural residential property that retains a single storey dwelling estimated to have been built circa 1994, configured with 4 bedrooms, 2 bathrooms and a double metal garage. The dwelling is of rendered brick construction with a living area of circa 270 sqm. The kitchen and bathroom have been updated with modern design and appliances with tiled floors to the living and kitchen area and carpet to the bedrooms. Living area features high vaulted ceilings, a fireplace and exposed brick feature walls. Other structures in place include inground pool, three dams, machinery shed, and rural fencing. It is noted that a high-tension power line is in close proximity of the residence. The property is irregular in shape with cleared pastures. At the time of sale, there is a DA approved plans to construct an additional function centre, chapel, bed and breakfast residence.

#### Apportionment

| Land              | Rate \$/ha |                  |
|-------------------|------------|------------------|
| Pastures          | @ \$24,747 | \$1,125,000      |
| <b>Structures</b> |            | <b>\$600,000</b> |

#### Comparison

Provides for comparison, however, overall suggest a lower rate per hectare is applicable to the subject before any adjustments for zoning restrictions.

| Sale Details/Comment | Sale Price  | Sale Date | Land Area (ha) | All Incl Rate (\$/ha) | Land Rate (\$/ha) |
|----------------------|-------------|-----------|----------------|-----------------------|-------------------|
|                      | \$2,011,000 | Jan-20    | 69.56          | \$28,910              | \$16,532          |

A rural property that retains a main homestead plus a dual occupancy (approved as a single residence). Main Homestead: A single level brick-built construction estimated to have been built circa 1994, configured with 4 bedrooms plus study, 2 bathrooms, and double garage under the main roof with a living area of circa 364sqm. In-slab heating to the dwellings.

Dual occupancy (approved as a single residence) with each having a single level brick built construction estimated to have been built circa 1994, configured with 4 bedrooms, 2 bathrooms, and double garage under the main roof with a living area of circa 178 sqm (each). In-slab heating to the dwellings.

The duplex residence is serviced by a 120,000 litre and a 40,000 litre water tank and has a shared bioseptic system as well as a large cubby house with covered outdoor alfresco area of circa 85 sqm.

Other structures include 8 paddocks, cattle yards, 7 dams, bore (approximately 20,000 gallons per day) plumbed to a number of tap points, farm shed, utility shed (circa 135 sqm), underground wine cellar, smoke house, chook yard, hayshed and a butcher area with cool room as well as a variety of orchards. The property is irregular in shape.

#### Apportionment

|                   |   |            |             |
|-------------------|---|------------|-------------|
| <b>Land</b>       |   | Rate \$/ha |             |
| Pastures          | @ | \$16,532   | \$1,150,000 |
| <b>Structures</b> |   |            | \$861,000   |

#### Comparison

Provides for comparison, however, overall suggests a higher rate per hectare is applicable to the subject before any adjustments for zoning restrictions.

| Sale Details/Comment | Sale Price  | Sale Date | Land Area (ha) | All Incl Rate (\$/ha) | Land Rate (\$/ha) |
|----------------------|-------------|-----------|----------------|-----------------------|-------------------|
|                      | \$1,790,000 | Dec-18    | 83.7           | \$21,386              | \$17,025          |

A rural residential property that retains a tri-level dwelling estimated to have been built circa 1984, configured with 3 bedrooms, 2 bathrooms and a double detached carport plus a 4 car lock up garage. The dwelling is of brick construction with a living area of circa 280 sqm. The kitchen has been updated and the bathrooms renovated. Living area features high vaulted ceilings, wood combustion heating, hydronic heating and reverse cycle air-conditioning. There is also a 100,000 litre concrete rainwater tank and solar panels to the dwelling. Other structures in place include a high clearance metal shed with 2 roller doors, concrete floors and power, steel cattle yard, 2x 20,000 litre poly tanks, 10x fenced paddocks and rural fencing. The property is irregular in shape with mostly cleared pastures falling towards the Murrumbidgee River (with Murrumbidgee River Frontage). The site is zoned part RU1 - Primary Production zoning and part E3 - Environmental Management zoning, which prohibits subdivision of the property.

#### Apportionment

|                   |   |            |             |
|-------------------|---|------------|-------------|
| <b>Land</b>       |   | Rate \$/ha |             |
| Pastures          | @ | \$17,025   | \$1,425,000 |
| <b>Structures</b> |   |            | \$365,000   |

#### Comparison

Provides for comparison, however, overall suggest a higher rate per hectare is applicable to the subject before any adjustments for zoning restrictions.

| Sale Details/Comment | Sale Price  | Sale Date | Land Area (ha) | All Incl Rate (\$/ha) | Land Rate (\$/ha) |
|----------------------|-------------|-----------|----------------|-----------------------|-------------------|
|                      | \$1,975,000 | Aug-18    | 71.38          | \$27,669              | \$15,761          |

A rural residential property that retains a detached single storey dwelling estimated to have been built circa 2011, configured with 4 bedrooms, 3 bathrooms, a three-car garage under the main rood and a metal clad machinery shed (circa 162 sqm). A modern masonry-built improvement with a living area of circa 344 sqm. The improvements have high quality fixtures and fittings with a French provincial style kitchen, ducted evaporative cooling system, and hardwood timber floors to the living area. Other structures include an inground pool, sand arena, cabana, a separate studio, 6x dams, bore and creek, multiple paddocks, a metal shed (circa 540 sqm) and 2 rainwater tanks. The site has established landscaping. Land was formally used as a clay mine area which is now an ornamental lake. The property is irregular in shape with cleared pastures.

#### Apportionment

| Land              |   | Rate \$/ha |                  |
|-------------------|---|------------|------------------|
| Pastures          | @ | \$15,761   | \$1,125,000      |
| <b>Structures</b> |   |            | <b>\$850,000</b> |

#### Comparison

Provides for comparison, however, overall suggest a higher rate per hectare is applicable to the subject before any adjustments for zoning restrictions.

| Sale Details/Comment | Sale Price  | Sale Date | Land Area (ha) | All Incl Rate (\$/ha) | Land Rate (\$/ha) |
|----------------------|-------------|-----------|----------------|-----------------------|-------------------|
|                      | \$2,310,000 | Jun-18    | 49.88          | \$46,311              | \$21,552          |

A rural residential property that retains a detached concrete constructed three storey dwelling estimated to have been built circa 2004, configured with 4 bedrooms, 5 bathrooms, a double garage under the main roof with a workshop and a separate double carport. Living area of circa 506 sqm with wrap around verandah. The dwelling is double glazed throughout with high ceilings and has modern bathrooms and kitchen. Other structures include a rugby field with 1 set of goal posts, full irrigation, a metal clad aviation hangar (circa 800 sqm) with helipad to the front, cubbyhouse, a circa 30-metre deep dam and bore. The property has established landscaping with the site being irregular in shape with cleared pastures.

#### Apportionment

| Land              |   | Rate \$/ha |                    |
|-------------------|---|------------|--------------------|
| Pastures          | @ | \$21,552   | \$1,075,000        |
| <b>Structures</b> |   |            | <b>\$1,235,000</b> |

#### Comparison

Provides for comparison, however, overall suggest a lower rate per hectare is applicable to the subject before any adjustments for zoning restrictions.

#### Indicative Rates:

- Sales evidence demonstrates land sales rate of \$15,761 to \$37,296 per hectare for lots ranging from 42.9 hectares to 106.6 hectares.
- These sales demonstrate recent market activity. However, not all of the sales are considered to be directly comparable, but they do provide a range of evidence and market parameters upon which we have based our assessment of lot values.
- It is acknowledged that the rural market has strengthened in the past 6-12 months and it is considered that this has had a flow on effect to rural residential lots.

**Key Comparability Issues:**

- We have particularly taken note of the following:
  - Consideration of overall lot price including rates achieved per hectare of lot area.
  - The quantity, area, frontage and depth of the lots.
  - The topography and layout.
  - The building covenants and amenity offered by the proposal.
  - Available stock levels in the current market ready to be released.
  - Aspect and views including adjoining uses.
  - Special features such as access to or water views.

**Market Comment:**

- From discussions with agents cognisant with the market it has been identified there has been a clear strengthen in market conditions and demand throughout 2021.

**Rates Adopted:**

- Having regard to the property's characteristics as outlined above, we have adopted a rate per a hectare of \$21,500 for land only before making any allowances for the restrictions of an E2 – Environmental Conservation zoning noting the provisions of the LEP for the site or the land topography constraints of the non-developable residential zoned land.