

**CITY OF MARION
SPECIAL GENERAL COUNCIL MEETING
24 APRIL 2018**

CONFIDENTIAL REPORT

Originating Officer: Heather Michell, Land Asset Officer

General Manager: Vincent Mifsud, General Manager Corporate Services
Abby Dickson, General Manager City Development

Subject: Expression of Interest for Potential Property Acquisition Opportunity

Report Reference: SCG240418F01

If the Council so determines, this matter may be considered in confidence under Section 90(3)(b) of the *Local Government Act 1999* on the grounds that the report contains information that could prejudice the commercial position of the Council.



Adrian Skull
Chief Executive Officer

RECOMMENDATION:

That pursuant to Section 90(2) and 90(3)(b) of the *Local Government Act 1999*, the Council orders that all persons present, with the exception of the following persons: Adrian Skull, Abby Dickson, Tony Lines, Vincent Mifsud, Kate McKenzie, Ray Barnwell, Carol Hampton and Victoria Moritz, be excluded from the meeting as the Council receives and considers information relating to the Expression of Interest for a potential property acquisition opportunity, upon the basis that the Council is satisfied that the requirement for the meeting to be conducted in a place open to the public has been outweighed by the need to keep consideration of the matter confidential given the commercial information, the disclosure of which could reasonably be expected to prejudice the commercial position of the council and would on balance be contrary to public interest.

REPORT OBJECTIVE

The purpose of this report is to seek Council direction on submitting an Expression of Interest for a potential property acquisition opportunity at 2 Bakewell Crescent Marino. This property abuts the Marino Community Hall as shown on the attached plan in Appendix 1, with the specific property details attached as Appendix 2.

RECOMMENDATIONS

DUE DATES

That Council:

- | | |
|---|---------------|
| 1. Notes the potential property acquisition opportunity at 2 Bakewell Crescent Marino. | 24 April 2018 |
| 2. Resolves not to submit an Expression of Interest (EOI) for the property at 2 Bakewell Crescent Marino. | 24 April 2018 |

OR

- | | |
|--|---------------|
| 2. Resolves to submit an Expression of Interest (EOI) to purchase the property at 2 Bakewell Crescent Marino, subject to receipt of a favourable soil test. | 24 April 2018 |
| 3. Authorises the Chief Executive Officer to submit an Expression of Interest offering up to \$500,000 excluding GST, to be funded from the Open Space Reserve. | 24 April 2018 |
| 4. Notes that the acquisition of the subject property would involve incurring additional ancillary legal, professional costs, soil testing and stamp duty over and above the specified purchase price and are likely to be in the order of \$40,000 to be funded from the Open Space Reserve. | 24 April 2018 |
| 5. Notes that the annual cost of rates and taxes associated with the property are estimated to be in the order of \$2,800 per annum plus indexation. | 24 April 2018 |
| 6. Delegates authority to the Chief Executive Officer to execute all documentation associated with the negotiations and transactions for the Expression of Interest. | 24 April 2018 |
| 7. Delegates authority to the Chief Executive Officer to execute all documentation associated with the negotiations and purchase of the property should the Expression of Interest be successful. | 24 April 2018 |
| 8. In accordance with Section 90(3) of the Local Government Act 1999 the Council orders that this report, Expression of Interest for Potential Property Acquisition Opportunity, associated appendices and the minutes arising from this report having been considered in confidence under Section 90(2) and (3)(b) of the Act, except where required to effect or comply with Council's resolution(s) regarding this matter, be kept confidential and not available for public inspection for a period of 12 months from the date of this meeting. This confidentiality order will be reviewed at the General Council meeting in December 2018. | December 18 |

DISCUSSION

There is an opportunity to purchase vacant land adjacent the Council owned Marino Hall located on Bakewell Crescent, Marino. The Marino Hall is a well used standalone community facility which currently has limited car parking or surrounding land for future expansion. The Marino Hall is approximately 25 years old and the 2016 Building Condition Audit (BCA) indicated that the building had a remaining useful life of 25.5 years.

Should Council resolve to purchase land adjacent the Marino Hall this would provide a much larger footprint on which Council can consider future development of car parking and/or expansion of the community facility.

The Marino Hall BCA identified the following works to be undertaken over the next few years totalling approximately \$81k with the following component cost estimates:

- wall finishes e.g. cracks, painting \$26k
- carpet replacement \$17k
- external lights \$13k
- fire services \$25k

Minor works have been undertaken in recent times which has included repairing the security lights, replacing carpet in the yoga room, repairing roof leaks etc. The BCA is a guide as to what work might need to be undertaken.

In considering the potential purchase of additional land to expand the Marino Hall, Council should also consider accessibility and other surrounding community facilities which serve the catchment area:

- Pending Seacliff Park development
- Cove Civic Centre
- Trott Park Neighbourhood Centre
- Cove Sports and Community Club
- Perry Barr Farm
 - Shearing Shed
 - The Barn
 - Castrol Shed

Harcourts Packham have advertised the property for sale by Expression of Interest (EOI), at 2 Bakewell Crescent Marino of approximately 1,100 sqm. This property was last sold on 16 December 2016 for the sum of \$403,500. At the time a dwelling was constructed on the land which was advertised as being in poor condition. The dwelling was demolished between January 2017 and October 2017. The property is currently vacant land. Appendix 1 to this report provides a summary of the property.

The EOI is seeking the following information:-

1. Purchase Price excluding GST (the Offer);
2. Purchasing Entity;
3. Deposit (typically 5 to 10%); payable two days after the Form 1 under the Land and Business (Sale and Conveyancing) Act 1994 or the contract is signed, whichever is the later;
4. Settlement Terms (30 to 60 days is standard);
5. Any terms or conditions associated with the offer.

It is important to note that the potential acquisition of the property is based on an EOI and that by definition *Proponents preparing and lodging a submission should note that an invitation to lodge an EOI is not an offer but is an invitation to interested parties to lodge a submission and demonstrate their capability to undertake their submission.*

In considering whether or not Council should lodge an EOI two independent valuations have been sought on the basis of ensuring the strictest confidence is maintained and, as a minimum, should be considered by Council in informing its decision. The valuations range from \$450k (Wayne Smith) to \$460k (Kofi Adih) and are attached as Appendices 3 and 4.

It is estimated that the annual cost of rates and taxes associated with the property would be in the order of \$2,800 per annum plus indexation.

There is no closing date for the Expression of Interest.

Council should note, there are many properties in Marino that contain some type of contamination in the form of asbestos and former landfill sites. It would be prudent to have the soil tested prior to settlement as a negative outcome in this regard is likely to impact the land value and limit Councils' ability to readily dispose of the land in the future, should it subsequently choose to do so.

CONCLUSION

This report seeks Council direction about submitting an Expression of Interest for a potential Property Acquisition opportunity at 2 Bakewell Crescent Marino.

APPENDIX 1:	Location Plan
APPENDIX 2:	Specific Property Details
APPENDIX 3:	Valuation 1
APPENDIX 4:	Valuation 2



2 Bakewell Crescent Marino
Adjacent the Marino Community Hall

Map Width: 136.4 m

Created by rates Wednesday, 18 April 2018



About this Document	Disclaimer
This map has been created for the purpose of showing basic locality information and is a representation of the data currently held by The City of Marion. This information is provided for private use only.	While every effort has been made to ensure the accuracy of the product, Council accepts no responsibility for any errors or omissions. Property boundary line network data is supplied by State Government.

2 Bakewell Crescent Marino
Harcourts Packham - Expressions of Interest

Certificate of Title	Certificate of Title Volume 5216 Folio 674 (Appendix 1)
Land Description	Allotment 1 in Filed Plan 124994 in the area named Marino, Hundred of Noarlunga
Area of Land and description	Approx 1,100 m ² . An irregular shaped allotment with cross fall to the rear from the south west to north east. The slope is far more severe to the north eastern third of the allotment. Much of the boundary with Bakewell Crescent is retained and not accessible from the road.
Ward	Coastal
Valuer General's Valuation	Site Value - \$405,000
Date of Last Sale	16 December 2016
Amount of Last Sale	\$403,500
Valuation – Independent Valuer 1	\$450,000
Valuation – Independent Valuer 2	\$460,000
Description	<p>The property is advertised as:</p> <p>Rare opportunity – vacant land</p> <p>Prime location in Marino</p> <p>Large block 1,100 m²</p> <p>Wide frontage, 55.7m</p> <p>Close to train station</p> <p>Ocean views</p> <p>A few minutes to one of Adelaide's best beaches</p> <p>Potential development site (subject to Council approval)</p>
Encumbrances	Nil
Easements	Nil
Heritage Listing	Not listed
Contamination	<p>Council's records indicate that there is no known contamination.</p> <p>The EPA (SA) does not have any current orders against this property.</p>
Zoning / Land Use	<p>Zoned – R - Residential/11 – Hills</p> <p>Land Use – Vacant Land - Urban</p>

2 Bakewell Crescent Marino

Harcourts Packham - Expressions of Interest

Development Applications Submitted	100/1992/65 Additions 7.2016.2432.1 Demolition										
Development Potential	<p>In terms of future use – community uses/buildings/activities are anticipated in the Residential Zone and subject to providing appropriate car parking, and not unreasonably impacting on neighbours re: building height/bulk, noise etc, an extension/redevelopment of the existing building (and expansion onto no 2 Bakewell Cr) could be supported by Council’s Planning Staff.</p> <p>The application would most likely require Category 3 public notification, which does provide third parties appeal rights. As a Council application, we would have the CAP determine the application.</p>										
Drainage and other Council Infrastructure on the Land	None										
Statutory Easements	<p>South Australia’s electricity supply and transmission businesses have statutory easements over land where part of the electricity distribution or transmission system was on, above or under the land as at particular dates specified by legislation. This date changes from time to time. Where in existence, statutory easements provide electricity supply and transmission businesses with the right of entry to operate, repair, examine, replace, modify or maintain their equipment and to bring any vehicles or equipment onto the land and to install, operate and carry out work on any telecommunications cables or equipment that may be incorporated in or attached to their equipment.</p> <p>A statutory easement is not generally registered on the title for the land.</p>										
Trees	The desktop study indicates that there are no regulated or significant trees										
Rates and Taxes (per annum)	<table><tr><td>ESL</td><td>\$258.45</td></tr><tr><td>Land Tax</td><td>\$260.00</td></tr><tr><td>Council</td><td>\$1,539.06</td></tr><tr><td>SA Water</td><td>\$725.40</td></tr><tr><td>TOTAL</td><td>\$2,782.91</td></tr></table> <p>Exemptions may be available from the beginning of the next financial year following the settlement date.</p>	ESL	\$258.45	Land Tax	\$260.00	Council	\$1,539.06	SA Water	\$725.40	TOTAL	\$2,782.91
ESL	\$258.45										
Land Tax	\$260.00										
Council	\$1,539.06										
SA Water	\$725.40										
TOTAL	\$2,782.91										
Historical use of Marino	The land was considered to be poor pastoral land due to the exposed salt air and strong winds.										

2 Bakewell Crescent Marino

Harcourts Packham - Expressions of Interest

The image below taken in 1949 indicates that there was a watercourse through the land.



Aboriginal Heritage Act 1988

The Property Interest Report provided by the State Government states that the Aboriginal Heritage Branch in Aboriginal Affairs and Reconciliation Division in DPC:

- has no registered entries for Aboriginal sites or objects in relation to Section 9 – Registration in central archives of an Aboriginal site or object
- has no record of any direction or agreement in relation to Section 24 – Directions prohibiting or restricting access to, or activities on, a site or an area surrounding a site and Part 3 Division 6 – Aboriginal heritage agreement.

This is not conclusive evidence that there are no items of Aboriginal interest.

2 Bakewell Crescent Marino
Harcourts Packham - Expressions of Interest



2 Bakewell Crescent Marino
Harcourts Packham - Expressions of Interest



2 Bakewell Crescent Marino
Harcourts Packham - Expressions of Interest



CITY OF MARION

Market Valuation
of
Freehold Property

2 BAKEWELL CRESCENT, MARINO

For Independent Market Value Purposes
As at 18 April, 2018



VALUER

WAYNE SMITH
WAYNE SMITH PROPERTY VALUER
8 WHITELEAF CRESCENT, GLENGOWRIE, SA, 5044
TEL: (08) 8295 8433
EMAIL; WSPV@BIGPOND.COM

Greycell Green Pty Ltd ABN 46371153280 trading as Wayne Smith Property Valuer

1. BASIS OF VALUATION

1.1 Purpose of Valuation

We have been instructed by the City of Marion to assess the current market value of the property situated at 2 Bakewell Crescent, Marino for Independent Market Value purposes as at 18 April, 2018.

The interest being valued is the unencumbered fee simple.

1.2 Definition – Market Value

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.

The valuation conforms to the API Practice Standards and Guidance Notes.

1.3 Declaration

The Valuer declares that he is a valuer member of the Australian Property Institute and suitably qualified in South Australia and complies with CPD requirements to value all types of real property and have no pecuniary interest past, present or prospective in the subject property and their valuation is free of any bias.

2. PROPERTY REPORT

2.1 Title Details, Encumbrances/Encroachments and Property Identification

Certificate of Title; Register Book Volume 5216 Folio 876.

Described as Lot 1 in Filed Plan No. 124994.

No encumbrances were disclosed or evident. Please notify valuer if searches reveal otherwise. This property has been identified by reference to the street address. The Certificate of Title is annexed to the report.

2.2 Town Planning

Under the City of Marion Development Plan, the subject property is zoned "Residential 11". Under this zone the following development is permissible.

Dwelling Type	Site Gradient	Minimum Site Area (square metres)	Minimum Frontage Width (metres)	Minimum Site Depth (metres)
Detached	less than 1-in-10	700	18	20
	between 1-in-10 and 1-in-5	900	20	20
	more than 1-in-5	1100	20	20
Group	less than 1-in-10	700	24	45
	between 1-in-10 and 1-in-5	900	26	45
	more than 1-in-5	1100	26	45

2.3 Location and Neighbourhood

The subject property is located within an established seaside residential suburb, some 19 kilometres south west of the Adelaide GPO. Surrounding development consists of detached dwellings of similar age, style and standard constructed in the 1970's along with some new dwellings. Local schools, shopping and amenities are all within convenient distance with Marino train station some 100 metres away. The Marino Community Hall car park neighbours the property to the north.



2.4 Land

The subject property comprises an irregular (essentially triangular) shaped allotment with a cross fall/fall to rear from south west to north east and a southerly aspect to Bakewell Crescent. The slope is far more severe to the north eastern third of the allotment. Total site area is 1100 square metres or thereabouts. Frontage is 26.35 metres.

2.5 Services

Reticulated town water, common effluent sewerage, gas, electricity and telephone, sealed road, kerb and gutter are all available to the subject property.

3. PROPERTY DESCRIPTION

3.1 Improvements

The allotment is unimproved.



A mixture of perimeter fencing exists, and the south eastern boundary with Bakewell Crescent is retained and not accessible from the road (as seen above).

4. VALUATION CONSIDERATIONS

4.1 Market Overview

Median house price growth was positive and steady in Adelaide throughout 2017 with an overall increase of 7% to \$485,000 recorded on the back of some 18,000 dwelling sales. Total listings fell 3% and sales volumes increased slightly, with apartment sales down marginally by 1.3% over the course of the year. Building approvals was static for dwellings at around 6,500 and 14.5% higher for apartments compared to 2016.

As is consistent with Adelaide, low levels of population growth always threat to dampen demand, but this has remained steady, despite the closure of Holdens. Further, the state economic growth has also remained positive, with above national average figures for retail spending recorded in the last year. Investors from the eastern states have been strong participants in 2017, focussing on detached dwellings within ten kilometres of the CBD.

On the economic front, we face challenges in the year ahead but should be aided by the low interest rate environment and by the weaker Australian dollar. An injection of larger GST payments under the latest revenue sharing arrangements will help as should the boost to confidence from long-term defence contracts.

Over the past 10 years, which includes the GFC, the South Australian economy has averaged growth of 2.0% compared to the national average of 2.8%. The outlook for 2017-18 is for continued modest growth of around 1.25%.

4.2 Valuation Approach

The most appropriate methodology for determining market value of residential land is a direct comparison method. This method involves analysing the subject property and comparing it to sales of similar properties, taking into consideration variations in location, position, shape, surrounding development amongst other things.

Address	Date	Price	Comments
6 Rockford Place, Marino	21 April, 2017	\$520,000	651 square metre vacant allotment with cross fall to the sea side of the train line. Reflects a sales rate of \$799 per square metre of land area. <i>Superior position north of train line. More level allotment .Superior.</i>
8/36 Trumara Road, Marino	1 February, 2017	\$477,000	909 square metre Community Titled allotment in new subdivision with shed. Sales rate is \$525 per square metre of land area. <i>Superior views on offer, new development, smaller allotment.</i>
12 Nimboya Road, Marino	18 May, 2018	\$410,000	1,189 square metre vacant allotment with fall to rear and views on offer to the north. Sales rate is \$345 per square metre of land area. <i>This is a similar size allotment, similarly set to the low side of the road in an inferior position to the subject.</i>

The subject property has several strong marketing characteristics, being the significant street frontage and potential for views on offer and these factors, coupled with the topography which will create additional construction costs, and position to the low side of the road have been strong influences in determining market value.

We note the property sold in December, 2016 for \$403,500. On the site at the time of purchase was a very rudimentary contemporary style dwelling of concrete block construction which has since been demolished.

The vacant land sales shown above provide a value range of between \$345 and \$799 of land area. This wide variation is understood as the slope of each allotment and views on offer vary greatly in Marino.

Taking into consideration the variations in location, topography, frontage, zoning, surrounding development and views on offer amongst other things, we have determined the appropriate value for the subject property to lie at, say \$410 per square metre which prescribes a value of \$451,000, which we can round to \$450,000.

Weighing up all considerations, we adopt this figure, **\$450,000** as market value for the purpose of this report.

4.3 Valuation

Having taken into consideration all of the above, analysing the sales tabled above and other properties, we have determined that the market value of the subject property as at 18 April, 2018 is as follows:

Address:	2 BAKEWELL CRESCENT, MARINO	
Land Value		\$450,000
Improvements		<u>\$0</u>
Total		\$450,000

For and on behalf of
Greycell Green Pty Ltd

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Wayne Smith, B.App.Sc (PRM), AAPI
CERTIFIED PRACTISING VALUER

19 May, 2018

This valuation is subject to the qualifications and assumptions set out in this report and the whole of the report should be read before any reliance is placed on that valuation.

Only a signed original of this valuation report should be relied upon and no responsibility will be accepted for photocopied or reprinted versions of it.

This valuation is made subject to the details, remarks and qualifications contained in this report and is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.

5. QUALIFICATIONS

5.1 Full Disclosure

This valuation has been prepared on the basis that all information and facts which may affect the valuation have been given to us by you or on your behalf.

We do not accept any liability or responsibility whatsoever for the valuation if full disclosure has not been made or for any error or defect in the valuation which has resulted from any error, omission or inaccuracy in information supplied by or on behalf of the client.

5.2 Limitations

We have not:

- carried out a structural survey of the buildings or site improvements;
- viewed any soil analysis or geological study and our valuation does not take into account any defects which may be revealed by such studies other than those we have described. If subsequent studies reveal any defects, this valuation should be resubmitted to us for review.

Our valuation of the subject property has been undertaken based on the following assumptions and qualifications:-

- There are no easements or encumbrances other than those that have been identified which would have an adverse affect on our valuation.
- the subject property is not affected by Heritage, flooding, landslip, pest infestation or resumption matters, however no searches have been undertaken in this regard.

Should any of these assumptions not prove to be reasonable, we would reserve the right to review our valuation.

We advise that the inspection of the subject property did not reveal any obvious visible asbestos materials to the valuer. The client acknowledges and recognises that the valuer is not qualified to conclusively determine the existence of asbestos and will not be held liable nor responsible for his failure to identify any asbestos materials and the impact which any asbestos material has on the property and its value. Should any asbestos concerns become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

APPENDIX I

COPY OF TITLE

APPENDIX II

**EXTRACT FROM DEVELOPMENT
PLAN**

18 April 2018

VALUATION REPORT – RESIDENTIAL

This valuation is made at the express request of City of Marion to provide a market value estimate of the property located at and commonly identified as 2 Bakewell Crescent Marino SA 5049.

For this report, Market Value means the most probably price that the property can reasonably be expected to sell for between a willing seller and a willing buyer in an arm's length transaction as at the effective date of valuation after proper marketing wherein the parties have acted prudently, knowledgeably and without compulsion.

We understand that the report will not be copied or released for external circulation other than in relation to the purpose disclosed in our instruction and no responsibility will be accepted to any third party that may acquire and choose to make use of, or rely upon, whole or any part of the report contents.

CERTIFICATE OF VALUATION

(Based on the comparable sales annexed)

I inspected the property known as 2 Bakewell Crescent Marino SA 5049 on 18/4/2018 and assess the market value as at date of inspection to be shown hereunder subject to the disclaimer and critical assumptions at the end of this report:

Market value**\$460,000**

NAME OF VALUER: KOFI ADIH

Signature:



.....

Date:18 April 2018.....



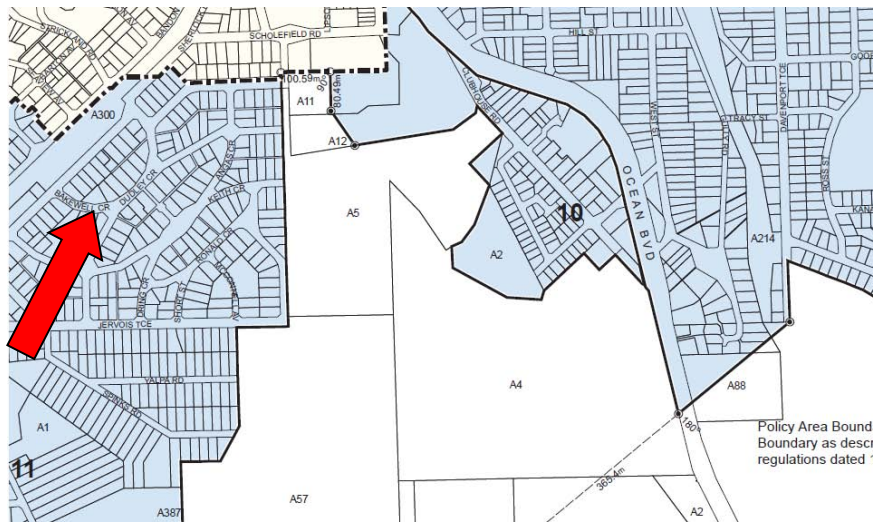
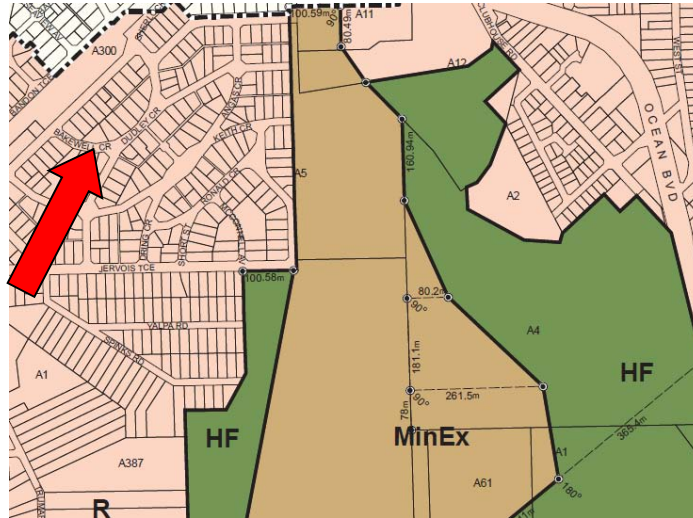
A. TITLE DETAILS

Allotment; 1 Filed Plan: 124994

Volume/Book: 5216 Folio Number: 674

Registered proprietors: Dale Raymond Edwards
Lisa Marie Edwards

Registered encumbrances considered: Free and clear

B. ZONING:

- Zone: The property is identified on map Mar/10 of the development plan consolidated on 20/2/2018 as zoned Residential - Policy Area 11- Hills- by the City of Marion Council intended for detached dwellings at low densities.

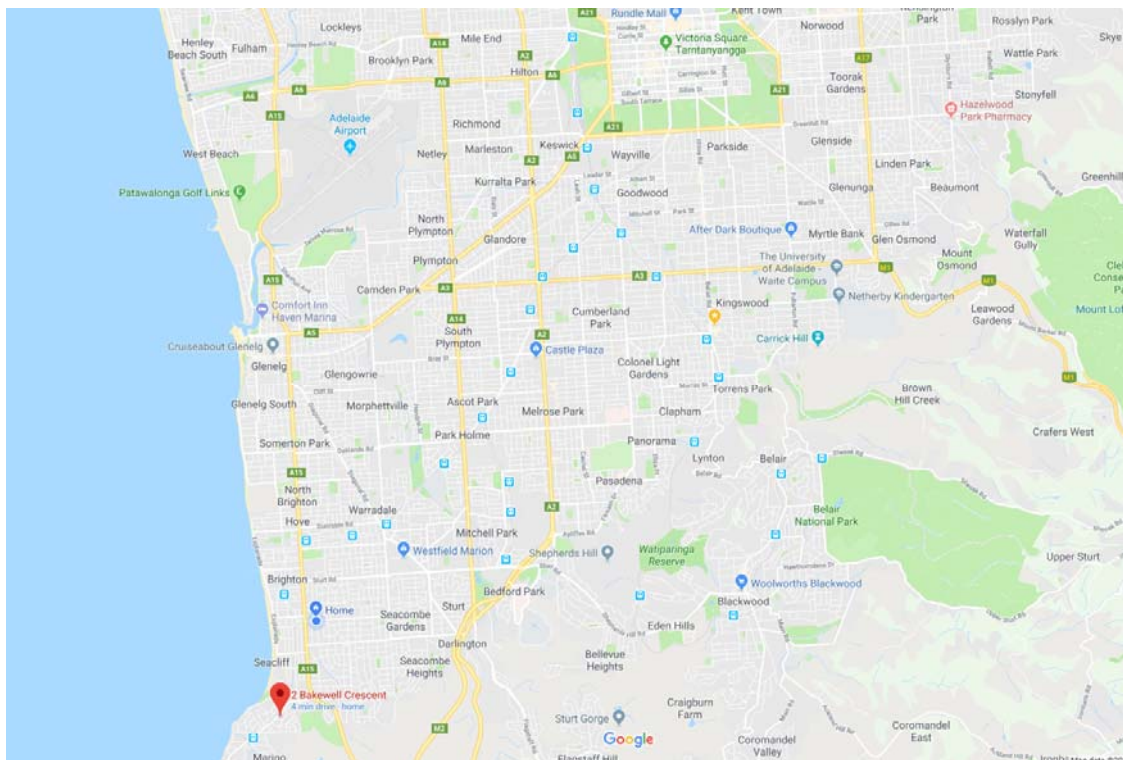
Minimum allotment sizes range from 700m² to 900m² depending upon site gradient.

2 BAKEWELL CRESCENT MARINO SA 5049

In the Housing Diversity DPA the Council proposes to rezone the site from the current Hills Policy Area to the new Foothills and Coastal Policy Area the main change being a reduction in the minimum site area per dwelling conferring on the site land division potential.

- | | |
|---|-------------|
| - Property complies/no adverse proposal | Yes |
| - Environmental issues: | None likely |
| - Heritage issues: | None likely |

C. LOCALITY:



The property is located about 18 kilometres south west of Adelaide GPO. This locality is reached from the city via Anzac Highway then into Brighton Road with most other roads extending to the south western metropolitan areas providing convenient alternative routes. The locality is also well served with public transport with both bus and train services being available to this suburb and easily accessible from the site.

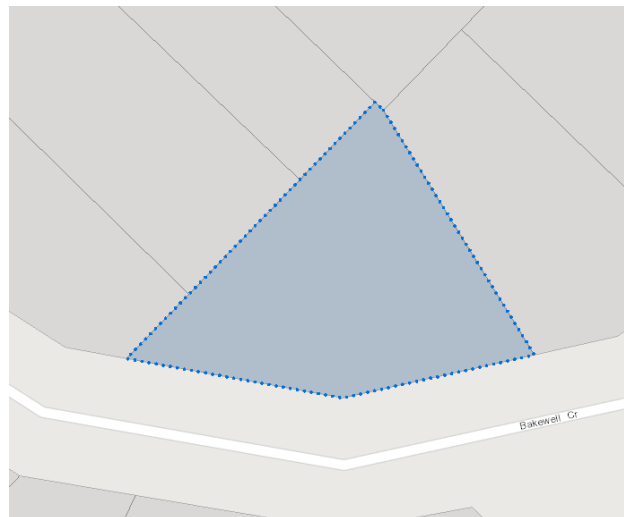
The character of the locality has been conditioned largely by the physical topography. The locality has undulating topography with steep slopes in parts. The built form is largely detached single family homes developed predominantly in the 1960s/70s developed to take advantage of the main amenity of each site generally being available coastal views/aspect. The larger homes in the locality tend to occupy prominent elevated sites. The locality is increasingly being dotted with modern generally two storeyed homes in an evolving rejuvenating character that is serving to revitalise the locality. Two of such modern dwellings are located opposite the subject site.

The property is situated to the east of the railway line and is adjacent a community hall.

Dwellings range in presentation with the better homes being generally located west of the railway line and on elevated sites.

Access to complementary facilities is satisfactory with the local primary school and a range of basic commercial and retail facilities being within a kilometre from the site on Brighton Road.

D. DESCRIPTION OF LAND



Site Dimensions.	Triangular in shape with two-cord frontage providing a total of 55.80 metres onto Bakewell Crescent.
Site Area:	1129square metres approximately.
Topography:	Cross falls but generally slopes down to the rear. The land is below the crest of the road. The land has been cut and filled. It provides a level dwelling site. It is adequately retained along the boundaries. Where not retained the filling has a natural gradient and appears compacted.
Site Drainage:	Satisfactory under normal climatic conditions
Subject to slip:	No.
Subject to flood:	Unlikely
Road sealed:	Yes. Bitumen
Rear/side access:	No.
Kerbs:	Concrete
Powerlines:	Overhead
Paths:	Concrete.

Bakewell Crescent is standard suburban grade road.

E. DESCRIPTION OF MAIN BUILDING

Age/construction/design: N/A. The land is devoid of any significant improvements.

Minor improvements include corrugated metal fencing in ordinary condition in parts and as noted perimeter retaining walls.

G. SERVICES

Are all the usual regional services connected: Yes

H. GENERAL COMMENTS

The property is a vacant residential allotment with extensive frontage of over 55 metres.

The land was previously improved with a dwelling and has existing levelled dwelling site. The land is below the crest of the road and may have coastal aspects to the north from a second storey.

The proposed rezoning of the land in the Housing Diversity DPA the site will have subdivision potential.

I. LIST OF COMPARABLE SALES

Address	Sale Price \$	Date	Brief description & comparability
5 Bandon Terrace Kingston Park	\$370,000	3/2018	Vacant land with area of 400m ² located to the west of the train line diagonally opposite the overpass on Singleton Road. Level allotment. Frontage of 21.22m. Better location. Smaller allotment,
1A McConnell Avenue Marino	\$370,000	1/2018	Vacant land with area of 420m ² . Adjacent reserve and close to public tennis courts. Views possibly available on a two-storey development. Reasonably level land. Frontage of 19.70m
2 George Court Marino	\$450,000	2/2017	Vacant land with area of 567m ² and frontage of 15.15. Panoramic views. West of the train line overlooking the Marino Café and adjacent public car parks. Slopping allotment. Better location being west of the train line but inferior site.
12 Nimboya Road Marino	\$410,000	5/2017	Vacant residential land. Has area of 1189m ² . The land is below the crest of the road. Coastal views possible with two storey building. Site needs to be levelled. Market has moved since but nevertheless provided useful market intelligence.

12 Nimboya Road is considered most comparable. However, this sale is dated, and the market has trended higher in the interim. If this property were to be offered for sale it will most probably achieve a higher figure than that recorded in May 2017.

5 Bandon Terrace and 1A McConnell Avenue also provide useful directions. Both properties are courtyard size allotments, much smaller than the subject property and suitable for one dwelling each. The subject property is also suitable for a single dwelling under current

provisions of the relevant zone though this most probably will change if the Housing Diversity DPA is accented to.

Adjusting Bandon Terrace and McConnell Avenue for size the valuation of the subject property approaches \$462,000. If the Nimboya Road sale is adjusted for changes in values in the broader residential market the adjusted outcome approaches \$461,000.

The property is therefore valued at \$460,000

I. DISCLAIMER

This valuation is for the use of the party to whom it is address and for the purpose disclosed in our instructions. No responsibility is accepted to any third party who may rely in whole and or in part on the content of this report.

This valuation does not warrant that the property is free from defects, infestation, and or contamination.

This report does not make allowance for contamination that may have occurred as result of past or present land use. Should any environmental hazard be found to exist, this report should be referred to me for reappraisal.

This valuation is current at the date of valuation. The value assessed herein may change significantly and unexpectedly over a relatively short period (including because of general market movements or factors specific to the property). Liability for losses arising from such subsequent changes in value is excluded as is liability where the valuation is relied upon after the date of the valuation.

The comparable sales used in this report are the most relevant based on physical and locational comparability.

The instructing party acknowledges its responsibility for full disclosure of all relevant information likely to have material effect on this valuation. This valuation is based in part on information provided by the instructing party.

We do not assume responsibility or accept liability where the valuation is relied upon after the expiration of 90 days from the date of valuation or such earlier date if you become aware of any factors that have any effect on the valuation.

J. CRITICAL ASSUMPTIONS

While all reasonable endeavours have been made to clarify the accuracy of the information provided, it is assumed that the information provided by the instructing party consists of a full and frank disclosure of all information that is relevant.

Information and assumptions utilised in the assessment verifiable includes:

- That the land is not subject to any encroachments or onerous restrictions on use or enjoyment.
- That the land does not require any contamination remediation works.
- That the property is unaffected by any road alteration proposals.
- That we have been provided with all information about the property known to the client, which might reasonably be expected to affect its valuation.
- During inspection and investigation, no issues were discovered to indicate that the property is unsatisfactory as suitable for the intended purposes.
- The measurements denoted herein have been based on information gathered from the Certificate of Title, SAILIS website of the Department of Planning, Transport and Infrastructure, third party sources such as Core Logic Sales data base, real estate agents and other industry participants, and the instructing party. The valuer assumes no variations in the area as provided. If this is not the case, we reserve the right to review the valuation.
- Unless otherwise specified comparable information are inspected externally and are not independently measured. Areas adopted are those advertised and

or publicly available and or sourced from third parties and not independently verified.

- During this valuation we have relied upon third party provided information. Although we have reviewed this data for consistency and reasonableness we are unable to independently verify the data provide. These sources are considered reliable and we assume no liability for their accuracy.
- This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including because of general market movements or factors specific to the property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 3 months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.
- Valuation of residential property is undertaken on the basis that GST is not applicable. Further it is assumed that the subject property will transact as a residential property between parties not registered (and not required to be registered) for GST. The market valuation herein reflects a market transaction in which GST is not applicable.



Kofi Adih AAPI

Certified Practising Valuer