

# Valuation Report

**Property Situated:** Lots 2 & 6 Banks Creek Road, Fernvale Qld 4306

**Carried out for:** SMSF Property Australia Pty Ltd

**Prepared by:** Timothy William Bodman Registered Valuer No. 2284

**Date:** 22nd January 2019





#### EXECUTIVE SUMMARY

#### **Prepared For**

SMSF Property Australia Pty Ltd

#### **Purpose of Valuation**

To assess the Market Value of the within described property as at date of inspection for asset management purposes.

#### **Date of Valuation**

22nd January 2019

#### **Address**

Lots 2 & 6 Banks Creek Road, Fernvale Qld 4306

#### **Property Summary**

An 11.81 hectare irregular shaped rural residential site located in an established rural residential area classified as "General Residential – Park Residential Precinct". The land comprises semi cleared vacant land and is the subject of a proposed subdivision comprising 50 residential lots plus an area dedicated to public park land.

#### **Valuation**

We value the Gross Realisation of the proposed 50 Lots at \$9,827,000 (Nine Million, Eight Hundred and Twenty-Seven Thousand Dollars)



Timothy W Bodman

Registered Valuer No. 2284

This valuation summary should be read in conjunction with the detailed valuation report and should not be relied upon in isolation for finance or investment purposes.

This valuation 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.

CSA Valuers Pty Ltd and its Valuers are participants in an APIV Limited Liability Scheme wherin liability is limited by a scheme approved under Professional Standards Legislation. More information on the scheme can be found at www.api.org.au.



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#### V A L U A T I O N R E P O R T

#### 1. Introduction

#### 1.1 Instructions

We have been instructed to assess the Market Value of the residential property located at Lots 2 & 6 Banks Creek Road, Fernvale Qld 4306 as at date of inspection.

# 1.2 Purpose of Valuation

This valuation has been prepared for SMSF Property Australia Pty Ltd for asset management purposes.

## 1.3 Date of Valuation

22nd January 2019



#### 2. Title and Statutory Details

#### 2.1 Registered Owner/s

Fernvale Developments Pty Ltd (According to our Title Search)

#### 2.2 Real Property Description

Lot 2 & 6 on Registered Plan 857927 & 214853, County of Churchill, Parish of North.

#### 2.3 Easements Encumbrances and Interests

A current Title search has been carried out on the subject property. Details are as follows (refer to Appendix A).

Lot 2:

1. Rights and interests reserved to the Crown by Deed of Grant No. 10315166 (POR 65) (POR 66) Deed of Grant No. 10326151 (POR 81)

Lot 6:

1. Rights and interests reserved to the Crown by Deed of Grant No. 10326151 (POR 81)

#### 2.4 Title Discussion

A Title search has been undertaken, and in our opinion, there are no easements, encumbrances or otherwise which would have any adverse effect on the value or marketability of the property. This valuation is subject to there being no other easements or encumbrances which may have an adverse effect on our valuation. Should any such easement or encumbrance become apparent, we reserve the right to review our valuation.

#### 2.5 Statutory Assessment

The Department of Environment and Resource Management has assessed the Site Value, for rating and land tax purposes, at \$680,000, as at 30<sup>th</sup> June 2017. The Primary land use has been allocated as Vacant – Large Housesite



#### 3. Town Planning

#### 3.1 Local Authority

The Local Authority is the Somerset Regional Council.

#### 3.2 Local Authority Classification and Scheme

The subject property is classified as "General Residential – Park Residential Precinct", as per the Somerset Regional Plan.

#### 3.3 Zoning Implications

The purpose of the General residential zone code is to provide for residential activities supported by a range of community uses and small-scale services, facilities and infrastructure that cater for local residents.

The local government purpose of the code is to provide for low density residential development, predominantly *dwelling houses* on a range of lot sizes serviced by appropriate urban infrastructure, in the towns of Esk, Fernvale, Kilcoy, Lowood and Toogoolawah. A mix of other residential and non-residential activities may also be established where consistent with the predominant residential character, scale and amenity of the zone.

The purpose of the General residential zone code will be achieved through the following overall outcomes:

- *Dwelling houses* and *dual occupancies* are the predominant accommodation activities provided in the General residential zone, on a variety of lot sizes;
- The predominant low rise and low intensity scale of development provided by *dwelling houses* and *dual occupancies* in the zone is maintained;
- Residential care facilities and retirement facilities may provide complementary accommodation activities where well-located in relation to the town centre;
- Other accommodation activities such as *multiple dwellings* and *short-term accommodation*, *home based business* and community activities may be established where the use:
  - (i) is of a limited scale and intensity that maintains the predominant low density residential scale of development and amenity in the zone;
  - (ii) directly supports the day to day needs of the local community; and
  - (iii) is not more appropriately located in the Somerset Region town centres network;
- Development conserves and sensitively integrates with historic places or items of cultural heritage significance;
- Development is connected to the full range of urban infrastructure networks, including the reticulated water supply, sewerage and stormwater drainage networks, road transport networks and electricity and telecommunications infrastructure;
- Development is supported by necessary transport infrastructure and delivers safe and walkable neighbourhoods that integrate with active transport networks that connect with the town centre;
- Development is supported by necessary community facilities, open space and recreational areas that supports the needs of the local community;
- Development proceeds in a logical and orderly sequence that makes efficient use of existing and planned extensions to urban infrastructure networks;



#### 3.3 Zoning Implications (Cont'd...)

- Development is designed to incorporate sustainable practices including maximising energy efficiency and water conservation;
- Areas of ecological significance, including watercourses, wetlands, habitats, vegetation and bushland are retained, enhanced and buffered from the impacts of development;
- Development responds to land constraints, including but not limited to topography, bushfire and flooding;
- Development is designed to avoid or otherwise minimise adverse impacts from industrial development that will affect the health and safety, wellbeing and amenity of communities and individuals;
- Development does not compromise the viability of existing or future land uses on adjoining and nearby properties, including industrial activities, rural activities and business activities;
- The Park residential precinct provides very low density residential living opportunities on lots generally greater than 4,000 square metres with good access to the infrastructure and services provided in the Esk, Fernvale, Kilcoy and Lowood town centres;
  - (i) Dwelling houses are the predominant accommodation activities provided;
  - (ii) The intensity of development:
    - (A) is compatible with the semi-rural character of the precinct and the dominance of natural features and vegetation over built form; and
    - (B) reflects the different levels of service provided by the reticulated sewerage network within and across the towns;
  - (iii) Appropriate *home based business* uses complement the semi-rural character and amenity of the precinct;
  - (iv) The existing subdivision pattern in established areas of the precinct is largely retained;
  - (v) Lots created by further subdivision in the precinct are generally greater than 4,000 square metres in area;
  - (vi) Development is serviced by the following infrastructure:
    - (A) either the reticulated water supply network or an adequate and self sufficient potable water supply;
    - (B) a sustainable on-site effluent treatment and disposal system that maintains environmental and water quality values; and
    - (C) stormwater drainage, electricity, gas and telecommunications services as appropriate.

## 3.4 Town Planning Approvals

In our opinion, the proposed use of the property is considered to be a permitted use under the current planning guidelines of the Somerset Regional Plan. Accordingly this valuation has been undertaken on the basis that all necessary and appropriate town planning and/or building consents, approvals and certifications have been issued for the proposed development as described in this report.

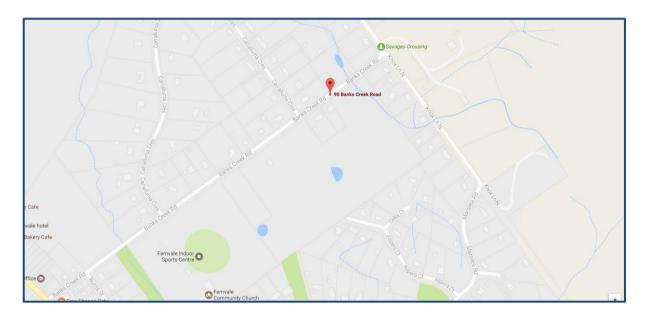


#### 4. Location and Site Details

# 4.1 Situation and Locality

The property is located in the established suburb of Fernvale, situated approximately sixty-two radial kilometres west of the Brisbane CBD. Surrounding development comprises predominantly detached housing located on acreage allotments together with larger acreage lots use for agriculture, horticulture and hobby farms.

# 4.2 Street Map



#### 4.3 Cadastral Map





#### 4.4 Roads and Access

The property is located on the southern side of Banks Creek Road, which is a two-way bitumen sealed single carriageway with formed earth channelling.

Access to and egress from the subject property is regarded good and direct via Banks Creek Road.

#### 4.5 Physical Description

The land is a regular shaped inside residential allotment with a total area of 11.81 hectares. The land is level with the road alignment at the front and undulates through to the rear alignment.

#### 4.6 Services

Normal services which are available to the property include reticulated town water, electricity and telephone connection.

#### 4.7 Flooding

We have not undertaken a written flood search through the Somerset Regional Council. We have however viewed an online flood map provided by the Somerset Regional Council which indicates that part of the south western corner of the land is affected by low level flooding. Whilst this has been taken into consideration with this assessment, if a written search reveals that the subject property is prone to greater flood risk, we reserve the right to review our assessment.



# 5. Improvements

# **5.1 General Description**

The land comprises mostly cleared vacant land devoid of any structural improvements. Ancillary improvements include perimeter fencing and an earth dam located near the centre of the land, which, we are advised will be filled in and will this area will be used for a retention basin and park land.

# 5.2 Photography





#### 6. Basis of Valuation

#### 6.1 Highest and Best Use

The highest and best use of a property may be defined as:

The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued (Australian Property Institute Professional Practice, Fifth Edition).

The property is the subject of a proposed multi lot subdivision comprising fifty residential Lots plus an area dedicated to public park land. We are advised that the application was approved in 2009 and expired in January 2017. We are further advised that an extension of the approval is being sought for an additional two years. As at the date of inspection, work on the subdivision was underway and, in our opinion, this use represents the highest and best use for the land.

#### 6.2 Valuation Rationale

This assessment has been undertaken to determine the Market Value of the unencumbered freehold interest of the subject property.

#### **Definition:**

Market Value is defined as the estimated amount at which an asset should exchange at the date of valuation between a willing but not anxious buyer and a willing but not anxious vendor in an arms-length transaction after proper marketing, wherein the parties had each acted knowledgeably and without compulsion.

#### **6.2 Proposed Lots**

The sizes of the proposed Lots are as follows:

Lot Number	Area - m²
1	1600
2	1600
3	1600
4	1600
5	1600
6	1600
7	1600
8	1600
9	1600
10	1491
11	1600
12	1603
13	1603



Lot Number	Area - m²
14	1603
15	1601
16	1600
17	1601
18	1637
19	1601
20	1600
21	1800
22	1801
23	1900
24	1800
25	1679
26	1800
27	1800
28	1800
29	1800
30	1800
31	1800
32	1800
33	1991
34	1987
35	2028
36	2023
37	2070
38	2083
39	2029
40	2045
41	2002
42	2041
43	2332
44	4242
45	2160
46	2160
47	1996
48	2059
49	2171
50	1968



#### 7. Valuation Methodology

#### 7.1 Method of Valuation

The method of valuation employed for this assessment is one of direct comparison.

The Direct Comparison method involves the comparison of the property to recent sales of similar properties within the local area which are sufficiently alike to enable them to be compared without much adjustment for points of difference. In this regard consideration was given to recorded sales in the surrounding area.

#### 7.2 Sales Analysis - Englobo Land Sales

The following is a list of the most relevant sales evidence of englobo land sales taken into consideration in this assessment.

#### Sale No. 1

Address: 198 Banks Creek Road, Fernvale

R.P.D: Lot 198 on SP237279

Sale Price: \$850.000

Date of Sale: 3<sup>rd</sup> November 2017 Site Area: 20.33 hectares

Town Planning: General Residential Zone – Park Residential Precinct

Comments: An irregular shaped parcel of land located in a corner position. The land is level with

the road at the front and undulates through to the rear boundary. At the time of sale, the property comprised semi-cleared vacant land. The property was sold with development approval in the form of a subdivision into six residential acreage Lots ranging in size from 2.57 hectares to 5.17 hectares. The land also contains an access easement which burdens the land in favour of an adjoining property. The property comprises a larger parcel of land of similar zoning with a lower density development

approval. The sale equates to \$41,810 per hectare.

#### Sale No. 2

Address: 217 Haigslea Amberley Road, Walloon

R.P.D: Lot 199 on SP181705

Sale Price: \$475,000 Date of Sale: 13<sup>th</sup> March 2017 Site Area: 5.21 hectares

Town Planning: Future Urban & Recreation

Comments: An irregular shaped acreage allotment which is level with the road at the front and

undulates to the rear boundary. The land is improved with a low set dwelling of weatherboard construction with an iron roof plus a detached double garage with attached double carport. The property was sold with a development approval to be subdivided into two Lots. The property comprises a smaller parcel of land with superior improvements and inferior redevelopment potential. It is considered

inferior to the subject. The sale equates to \$91,170 per hectare.



#### Sale No. 3

Address: 122 Gregory Street, Wulkuraka

R.P.D: Lot 251 on RP223633

Sale Price: \$935,000

Date of Sale: 23<sup>rd</sup> February 2017 Site Area: 5.47 hectares

Town Planning: Residential Low Density and Recreation

Comments: An irregular shaped parcel of land located in a corner position. The land is level with

the road at the front and undulates through to the rear boundary. At the time of sale, the property comprised semi-cleared vacant land. The property also has a frontage to the Bremer River. The property comprises a smaller parcel of land with similar zoning and similar development potential. The sale equates to \$170,932 per

hectare.

#### Sale No. 4

Address: Lot 903 Jane Street, Leichhardt

R.P.D: Lot 903 on SP254967

Sale Price: \$1,626,000 Date of Sale: 1<sup>st</sup> June 2015 Site Area: 4.19 hectares

Town Planning: Residential Low Density

Comments: An irregular shaped acreage allotment which is level with the road at the front and

undulates through to the rear boundary. At the time of sale, the land comprised cleared vacant land and was sold with development approval for a 35 Lot residential land subdivision, being stages 5 & 6 of a new residential estate. The property comprises a smaller parcel of land with superior redevelopment potential and is considered superior to the subject. The sale equates to \$388,067 per hectare and

\$46,457 per Lot.

#### Sale No. 5

Address: Lot 152 Fox Street, Fernvale

R.P.D: Lot 152 on F33616

Sale Price: \$2,100,000

Date of Sale: 10<sup>th</sup> August 2018

Site Area: 8.95 hectares

Town Planning: General Residential

Comments: An irregular shaped acreage allotment which is level with the road at the front and

undulates through to the rear boundary. At the time of sale, the land was improved with a low set weatherboard dwelling with an iron roof. The property is subject to a development application for 107 land subdivision and was sold with Operational works approval for 61 Lots. The property comprises a larger parcel of land with superior redevelopment potential and is considered superior to the subject. The sale

equates to \$234,637 per hectare and \$19,626 per Lot.



#### Sale No. 6

Address: 197A Pine Mountain Road, Brassall

R.P.D: Lot 9 on RP95768

Sale Price: \$1,550,000
Date of Sale: 9<sup>th</sup> April 2018
Site Area: 3.25 hectares

Town Planning: Residential Low Density

Comments: An irregular shaped acreage allotment which is level with the road at the front and

undulates through to the rear boundary. At the time of sale, the land comprised cleared vacant land and was subject to a development application (submitted in October 2018) for a 38 Lot residential land subdivision. The property comprises a smaller parcel of land with superior redevelopment potential and is considered superior to the subject. The sale equates to \$476,923 per hectare and \$40,789 per

Lot.

These properties have been inspected externally and, despite our best attempts, we have not been able to inspect all properties internally.

Sales evidence used in this report has been obtained from RP Data – Property System. While we regard the information to be reliable we are not able to guarantee the accuracy. The further verification of the above described sales evidence could be made through the Titles Office. Due to time and cost considerations, we have not undertaken such searches. Where we have been unable to verify whether or not GST is included in the purchase price, we have assumed that the Titles Office record of purchase price is exclusive of GST. Should this not be the case for any particular transaction used as evidence, we reserve the right to review our assessment.

#### 7.3 Reconciliation

The sales evidence described in this report are located within the local neighbourhood of the subject property and were externally inspected by us as at the date of valuation and have been used as the main determinate of market value of the subject property.

When analysing the within described sales, we have taken into consideration the dates of sale, the age, the land size, position and topography, the general functionality, and redevelopment potential. Having considered the subject property's advantages and disadvantages and the available sales evidence, we have applied a rate of \$120,000 per hectare to the subject property which equates to \$1,417,200. For practical purposes, we have adopted **\$1,420,000** which also equates to \$28,400 per proposed Lot.



# 7.4 Sales Evidence – Proposed New Lots

The following is a list of the most relevant sales evidence taken into consideration to determine the Market Value of the proposed lots.

Address	Sale Price	Date	Area - m²
69 Condamine Dr, Fernvale	\$228,500	16.05.2018	4,000
72 Condamine Dr, Fernvale	\$229,000	09.02.2018	6,152
74 Condamine Dr, Fernvale	\$223,000	15.01.2018	4,277
83 Condamine Dr, Fernvale	\$254,500	22.06.2018	4,063
18 Brewer Close, Rosewood	\$168,500	16.09.2016	1,906
16 Down Street, Esk	\$135,000	17.11.2017	2,023
80 Lakeview Drive, Esk	\$120,000	03.10.2017	4,000
100 Annette Road, Lowood	\$146,500	02.11.2016	3,838
6 Ironwood Street, Fernvale	\$150,000	25.10.2017	623
Lot 105 Forest Hill Fernvale Rd, Lowood	\$165,000	28.11.2018	4,860
Lot 86 Aspera Court, Fernvale	\$155,000	24.02.2018	4,270
Lot 10 Knox Lane, Fernvale	\$160,000	23.10.2017	4,100

# 7.5 Market Value of Proposed Lots

We have assessed the Market Value of the proposed Lots as follows:

Lot Number	Area - m²	Valuation
1	1600	\$200,000
2	1600	\$200,000
3	1600	\$200,000
4	1600	\$200,000
5	1600	\$200,000
6	1600	\$200,000
7	1600	\$200,000
8	1600	\$200,000
9	1600	\$200,000
10	1491	\$190,000
11	1600	\$200,000
12	1603	\$200,000
13	1603	\$200,000
14	1603	\$200,000
15	1601	\$200,000
16	1600	\$200,000
17	1601	\$200,000



# 7.5 Market Value of Proposed Lots (Cont'd...)

Lot Number	Area - m²	Valuation
18	1637	\$195,000
19	1601	\$200,000
20	1600	\$197,000
21	1800	\$195,000
22	1801	\$185,000
23	1900	\$185,000
24	1800	\$190,000
25	1679	\$180,000
26	1800	\$190,000
27	1800	\$195,000
28	1800	\$210,000
29	1800	\$210,000
30	1800	\$195,000
31	1800	\$190,000
32	1800	\$190,000
33	1991	\$200,000
34	1987	\$200,000
35	2028	\$200,000
36	2023	\$200,000
37	2070	\$190,000
38	2083	\$190,000
39	2029	\$200,000
40	2045	\$200,000
41	2002	\$200,000
42	2041	\$190,000
43	2332	\$183,000
44	4242	\$180,000
45	2160	\$200,000
46	2160	\$200,000
47	1996	\$200,000
48	2059	\$200,000
49	2171	\$197,000
50	1968	\$200,000



#### 8. Market Commentary

At its meeting on December 4, the RBA decided to leave the cash rate unchanged at 1.50 per cent.

The global economic expansion is continuing and unemployment rates in most advanced economies are low. There are, however, some signs of a slowdown in global trade, partly stemming from ongoing trade tensions. Growth in China has slowed a little, with the authorities easing policy while continuing to pay close attention to the risks in the financial sector. Globally, inflation remains low, although it has increased due to the earlier lift in oil prices and faster wages growth. A further pick-up in core inflation is expected given the tight labour markets and, in the United States, the sizeable fiscal stimulus.

Financial conditions in the advanced economies remain expansionary but have tightened somewhat. Equity prices have declined and credit spreads have moved a little higher. There has also been a broad-based appreciation of the US dollar this year. In Australia, money-market interest rates have declined, after increasing earlier in the year. Standard variable mortgage rates are a little higher than a few months ago and the rates charged to new borrowers for housing are generally lower than for outstanding loans.

Housing market conditions ended the 2018 calendar year on a weak note, with the rate of decline consistently worsening over the year. National dwelling values were down 2.3% over the December quarter; the largest quarter on quarter decline since the December quarter of 2008

According to the CoreLogic December home value index results, the downturn in Australian housing conditions accelerated through 2018, driven by consistently larger quarter-on-quarter declines in Sydney and Melbourne together with a reprisal in Perth's rate of decline and slowing conditions across the remaining capital cities and most regional markets. The year finished with national dwelling values down 4.8%. Brisbane however recorded a modest annual growth of 0.2% with a median house value of \$493,568.

According to CoreLogic head of research Tim Lawless, the broad weakening in housing market conditions in 2018 highlights that this slowdown goes well beyond the correction in Sydney and Melbourne.

He said, "Although Australia's two largest cities are the primary drivers for the weaker national reading, most regions around the country have reacted to tighter credit conditions by recording weaker housing market results relative to 2017.

Source: RP Data / Property Observer



#### 9. General Comments

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 as a result of general market movements 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 valuation is relied upon after the expiration of three months from the date of valuation.

Unless otherwise disclosed, we confirm that we have no interest, financial or otherwise, in the subject property, nor with any of the parties.

We acknowledge that neither the signing Valuer, nor CSA Valuers, have any pecuniary or other interests in the property described in this report which would constitute a conflict of interest.

This valuation report does not purport to be a site or structural survey of the land or improvements thereon, nor was any such survey undertaken. Any opinion as to the condition of improvements is not given in the capacity as an expert and should not be relied upon.

CSA Valuers Pty Ltd and its Valuers are participants in an APIV Limited Liability Scheme wherin liability is limited by a scheme approved under Professional Standards Legislation. More information on the scheme can be found at www.api.org.au

This valuation is not, under any circumstances, to be used for mortgage security purposes.



#### VALUATION

The property at:

Lots 2 & 6 Banks Creek Road, Fernvale Qld 4306

and more particularly described as:

Lot 2 & 6 on Registered Plans 857927 & 214853 County of Churchill, Parish of North,

has been inspected and all relevant information taken into consideration. Accordingly, we value the Gross Realisation of the proposed 50 Lots, as at 22nd January 2019, at:

\$9,827,000
(Nine Million, Eight Hundred and Twenty-Seven Thousand Dollars)

Timothy W Bodman

Registered Valuer No. 2284

This valuation 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 whom may use or rely on the content of this valuation.



**APPENDIX A** 

**TITLE SEARCHES** 



# CURRENT TITLE SEARCH NATURAL RESOURCES, MINES AND ENERGY, QUEENSLAND

Request No: 28418122

Search Date: 17/04/2018 07:59 Title Reference: 17100057
Date Created: 15/01/1988

Previous Title: 15192017

REGISTERED OWNER

Dealing No: 718198098 08/08/2017

FERNVALE DEVELOPMENTS PTY LTD A.C.N. 617 016 341

ESTATE AND LAND

Estate in Fee Simple

LOT 6 REGISTERED PLAN 214853 Local Government: SOMERSET

EASEMENTS, ENCUMBRANCES AND INTERESTS

 Rights and interests reserved to the Crown by Deed of Grant No. 10326151 (POR 81)

ADMINISTRATIVE ADVICES - NIL UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

\*\* End of Current Title Search \*\*

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# CURRENT TITLE SEARCH NATURAL RESOURCES, MINES AND ENERGY, QUEENSLAND

Request No: 28418140

Search Date: 17/04/2018 08:01 Title Reference: 18565032

Date Created: 14/07/1993

Previous Title: 18211065

REGISTERED OWNER

Dealing No: 718198098 08/08/2017

FERNVALE DEVELOPMENTS PTY LTD A.C.N. 617 016 341

ESTATE AND LAND

Estate in Fee Simple

LOT 2 REGISTERED PLAN 857927 Local Government: SOMERSET

EASEMENTS, ENCUMBRANCES AND INTERESTS

 Rights and interests reserved to the Crown by Deed of Grant No. 10315166 (POR 65) (POR 66)
 Deed of Grant No. 10326151 (POR 81)

ADMINISTRATIVE ADVICES - NIL UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

\*\* End of Current Title Search \*\*

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**APPENDIX B** 

TOWN PLANNING SUMMARY



