

Valuation Report

Property Situated: Lots 10-12 Drayton Wellcamp Road
Glenvale Qld 4350

Carried out for:

W Enterprises Pty Ltd

Prepared by:

Timothy William Bodman
Registered Valuer No. 2284

Date:

15th April 2019



EXECUTIVE SUMMARY

Prepared For

W Enterprises 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

15th April 2019

Address

Lots 10-12 Drayton Wellcamp Road, Glenvale Qld 4350

Property Summary

A 29.18 hectare irregular shaped rural residential site located in an established rural residential area classified as "Emerging Community". The land comprises three parcels (Lots 10, 11 & 12) and is the subject of a multi-lot land subdivision consisting of 314 residential allotments.

Valuation

We value the within described property as at 15th April 2019, at **\$8,465,000 (Eight Million, Four Hundred and Sixty-Five 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.

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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 property located at Lots 10-12 Drayton Wellcamp Road, Glenvale Qld 4350 as at date of inspection.

1.2 Purpose of Valuation

This valuation has been prepared for W Enterprises Pty Ltd for asset management purposes.

1.3 Date of Valuation

15th April 2019

2. Title and Statutory Details

2.1 Registered Owner/s

Wagners Properties Pty Ltd

2.2 Real Property Description

Lots 10 - 12 on Survey Plan 300552

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 10:

1. Rights and interests reserved to the Crown by Deed of Grant No. 10130240 (POR 112)
2. Easement No 601246679 (L177217P) 04/09/1992 Benefiting the Land Over Easement A on RP839447

Lot 11:

1. Rights and interests reserved to the Crown by Deed of Grant No. 10041199 (POR 111) Deed of Grant No. 10130240 (POR 112)
2. Easement No 601246679 (L177217P) 04/09/1992 Benefiting the Land Over Easement A on RP839447
3. Easement No 718527862 19/01/2018 At 08:44 Burdening the Land to Lot 12 On SP300552 Over Easement A on SP300552
4. Easement in Gross No 718527863 19/01/2018 At 08:45 Burdening The Land Toowoomba Regional Council Over Easements C And D on SP300552

Lot 12:

1. Rights and Interests Reserved to the Crown by Deed of Grant No. 10041199 (Por 111) & Deed of Grant No. 10130240 (Por 112)
2. Easement No 601246679 (L177217p) 04/09/1992 Benefiting the Land Over Easement A on RP839447
3. Easement No 718527862 19/01/2018 At 08:44 Benefiting the Land Over Easement A On SP300552
4. Easement in Gross No 718527863 19/01/2018 At 08:45 Burdening The Land Toowoomba Regional Council Over Easements B And E On Sp300552

2.4 Title Discussion

A Title search has been undertaken, which indicates that the property is affected by a number of easements which both burden and benefit the three parcels of land.

Whilst these have been taken into consideration 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 as follows:

Lot 10	\$400,000 as at 30 th June 2018.
Lot 11	\$400,000 as at 30 th June 2018.
Lot 12	\$400,000 as at 30 th June 2018.

3. Town Planning

3.1 Local Authority

The Local Authority is the Toowoomba Regional Council.

3.2 Local Authority Classification and Scheme

The subject property is located within the jurisdiction of the Toowoomba Regional Planning Scheme and is located within the Emerging Community zone.

3.3 Town Planning Implications

The purpose of the Emerging Community Zone Code is to:

- Identify land that is intended for an urban purpose in the future; and
- Protect land that is identified for an urban purpose in the future from incompatible uses; and
- Provide for the timely conversion of non-urban land to urban purposes.

Future development in the Emerging Community Zone:

- Creates an integrated and compact urban form;
- Establishes safe, attractive and walkable communities;
- Provides for a wide choice of housing and accessible community services; and
- Avoids areas within the Emerging Community Zone that are unsuited to urban development because of their natural, scenic or cultural values.

Any development which occurs in the interim maintains the suitability and capacity for future urban development of a predominantly residential nature.

The overall outcomes sought for the zone code are as follows:

Development for new communities

- (i) occurs after detailed land use master planning and infrastructure planning of areas within the zone has been undertaken;
- (ii) is guided by and achieves the outcomes of the relevant Local Plan;
- (iii) occurs in a logical pattern that facilitates the timely and cost efficient provision of infrastructure and supports the staged release of land;
- (iv) a high level of integration with existing and future urban development is achieved having regard to movement networks, open space and recreational facilities, centres and community infrastructure;
- (v) urban development in accordance with a master planning process provides for a variety and diversity of housing types and achieves a minimum dwelling yield of 15 dwellings per hectare net;
- (vi) movement networks are established to promote active transport (walking and cycling) and public transport;
- (vii) development retains and protects significant environmental, topographic, scenic and cultural features and values;

3.3 Town Planning Implications (Cont'd...)

- (viii) development provides for sufficient buffering to existing or intended non urban or incompatible uses in surrounding areas;
Interim development:
- (i) which is, or has the potential to become, incompatible with future urban development of the area does not occur;
- (ii) consists of detached dwelling houses, caretakers accommodation and home based business on large lots;
- (iii) is compatible with the existing semi-rural character and urban uses.

3.4 Town Planning Approvals

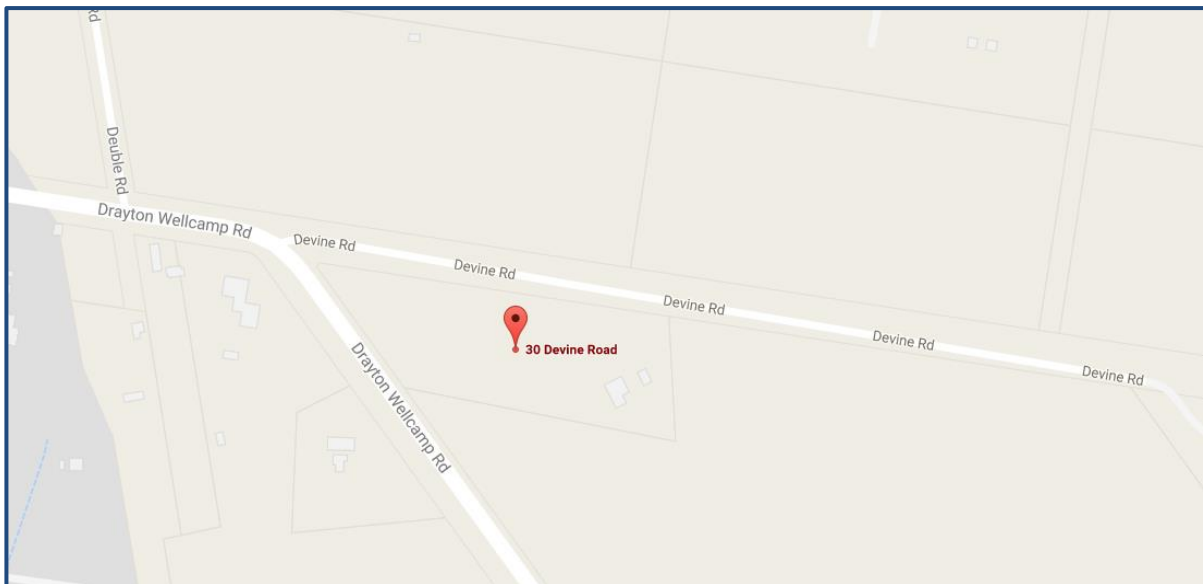
In our opinion, the proposed use of the property is considered to be a permitted use under the current planning guidelines of the Toowoomba Regional Planning Scheme. A search with the Toowoomba Regional Council has not been provided or obtained and therefore this valuation has been undertaken on the basis that all necessary and appropriate town planning and/or building consents, approvals and certifications have been issued for the use of the improvements as described in this report.

4. Location and Site Details

4.1 Situation and Locality

The property is located in a predominantly rural and rural residential area situated in the suburb of Glenvale, which is approximately one hundred and thirty-two radial kilometres west of the Brisbane CBD and approximately 12 kilometres west of the Toowoomba CBD. Surrounding development consists of rural and rural residential properties

4.2 Street Map



4.3 Cadastral Map



4.4 Roads and Access

The property is bounded to the north by Devine Street and to the south by Drayton Wellcamp Road, which is a two way bitumen sealed single carriageway with concrete kerb and channelling.

Access to and egress from the subject property is regarded good and direct via Drayton Wellcamp Road and Devine Street.

4.5 Physical Description

The land is an irregular shaped inside parcel comprising three allotments with a total area of 29.18 hectares. (Lot 10 – 9.536 hectares; Lot 11 – 11.032 hectares; Lot 12 - 8.614 hectares) The land is level with both road alignments and undulates through to the rear boundary.

4.6 Services

Normal services which are available to the property include electricity, mail service and telephone connection.

4.7 Flooding

We have not undertaken a written flood search through the Toowoomba Regional Council. During our on-site inspection, no signs of future flood risk could be identified and we have assumed that, for the purposes of this valuation, the subject property is not flood affected. If a written search reveals that the subject property is prone to 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 a small earth dam located near the centre of the land.

5.7 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 land is the subject of a multi-staged land subdivision consisting of 314 residential allotments. In our opinion, this use represents the highest and best use of the property.

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.

6.3 Proposed Lots

The various proposed Lots are contained in Lots 10, 11 & 12 as follows:

Lot 10:

Lot	Stage	Area
15	1B	555
16	1B	555
17	1B	740
18	1B	740
19	1B	648
20	1B	648
21	1B	648
22	1B	648
23	1B	648
24	1B	648
25	1B	740
45	1B	560
46	1B	560
47	1B	640
48	1B	631

Lot	Stage	Area
192	1B	631
193	1B	640
194	1B	631
232	1B	640
233	1B	631
26	3B	740
27	3B	648
28	3B	648
29	3B	555
30	3B	555
31	3B	555
32	3B	740
33	3B	1409
34	3B	921
35	3B	653
36	3B	544
37	3B	544
38	3B	544
39	3B	544
40	3B	544
41	3B	536
42	3B	662
43	3B	852
44	3B	532
49	3B	525
50	3B	525
51	3B	529
52	3B	471
53	3B	460
54	3B	448
115	3B	558
116	3B	516
187	3B	532
188	3B	548
189	3B	525
190	3B	525
191	3B	525
94	4A	533

Lot	Stage	Area
95	4A	533
96	4A	553
97	4A	895
98	4A	650
99	4A	504
100	4A	504
101	4A	560
102	4A	560
103	4A	504
104	4A	504
105	4A	505
106	4A	420
107	4A	420
108	4A	504
109	4A	490
119	4A	558
120	4A	558
121	4A	549
122	4A	555
123	4A	534
124	4A	534
131	4A	534
132	4A	534
133	4A	555
134	4A	619
135	4A	530
136	4A	484
145	4A	484
146	4A	530
147	4A	620
55	4B	556
56	4B	501
57	4B	501
58	4B	524
59	4B	574
60	4B	561
61	4B	481
62	4B	551

Lot	Stage	Area
63	4B	490
64	4B	490
65	4B	504
66	4B	420
67	4B	420
68	4B	505
69	4B	504
70	4B	504
71	4B	560
72	4B	560
73	4B	504
74	4B	504
75	4B	420
76	4B	420
77	4B	490
78	4B	490
79	4B	490
80	4B	551
81	4B	925
82	4B	741
83	4B	608
84	4B	533
85	4B	533
110	4B	490
111	4B	551
112	4B	622
113	4B	569
114	4B	558

Lot 11:

Lot	Stage	Area
1	1A	660
2	1A	578
3	1A	578
4	1A	651
5	1A	651
6	1A	578

Lot	Stage	Area
7	1A	578
8	1A	660
9	1A	648
10	1A	648
11	1A	648
12	1A	648
13	1A	555
14	1A	555
161	1A	613
162	1A	613
163	1A	691
164	1A	651
165	1A	578
166	1A	578
214	1A	864
215	1A	668
216	1A	632
217	1A	600
218	1A	568
219	1A	680
220	1A	560
221	1A	631
231	1A	631
195	2B	600
196	2B	600
197	2B	720
198	2B	508
199	2B	508
200	2B	508
201	2B	508
202	2B	508
203	2B	508
204	2B	520
205	2B	528
222	2B	570
223	2B	607
224	2B	644
225	2B	681

Lot	Stage	Area
226	2B	563
227	2B	604
228	2B	602
229	2B	550
230	2B	525
234	2B	525
235	2B	612
236	2B	647
86	3A	518
87	3A	518
88	3A	518
89	3A	588
90	3A	542
91	3A	518
92	3A	518
93	3A	518
117	3A	724
118	3A	558
125	3A	534
126	3A	534
127	3A	533
128	3A	734
129	3A	534
130	3A	534
137	3A	490
138	3A	495
139	3A	501
140	3A	760
141	3A	654
142	3A	502
143	3A	496
144	3A	490
148	3A	596
149	3A	522
150	3A	584
175	3A	527
176	3A	493
177	3A	493

Lot	Stage	Area
178	3A	493
179	3A	538
180	3A	508
181	3A	508
182	3A	508
183	3A	508
184	3A	508
185	3A	508
186	3A	508

Lot 12:

Lot	Stage	Area
151	2A	534
152	2A	517
153	2A	539
154	2A	508
155	2A	524
156	2A	513
157	2A	518
158	2A	523
159	2A	592
160	2A	600
167	2A	578
168	2A	605
169	2A	508
170	2A	508
171	2A	553
172	2A	564
173	2A	528
174	2A	551
206	2A	582
207	2A	758
208	2A	572
209	2A	680
210	2A	648
211	2A	501
212	2A	510

Lot	Stage	Area
213	2A	600
278	5A	365
279	5A	365
280	5A	365
281	5A	525
282	5A	525
283	5A	525
284	5A	525
285	5A	525
286	5A	525
287	5A	671
288	5A	600
289	5A	475
290	5A	475
291	5A	360
292	5A	360
293	5A	360
294	5A	360
295	5A	360
296	5A	360
297	5A	360
298	5A	525
299	5A	525
300	5A	600
301	5A	580
302	5A	525
303	5A	516
304	5A	776
305	5A	944
306	5A	1349
307	5A	816
308	5A	525
309	5A	525
310	5A	521
311	5A	504
312	5A	530
313	5A	606
314	5A	633

Lot	Stage	Area
237	5B	400
238	5B	360
239	5B	360
240	5B	360
241	5B	360
242	5B	360
243	5B	360
244	5B	450
245	5B	541
246	5B	470
247	5B	530
248	5B	618
249	5B	787
250	5B	538
251	5B	578
252	5B	578
253	5B	578
254	5B	578
255	5B	578
256	5B	569
257	5B	569
258	5B	578
259	5B	578
260	5B	578
261	5B	578
262	5B	740
263	5B	1217
264	5B	1223
265	5B	624
266	5B	525
267	5B	525
268	5B	525
269	5B	525
270	5B	525
271	5B	525
272	5B	525
273	5B	525
274	5B	525

Lot	Stage	Area
275	5B	525
276	5B	669
277	5B	835

7. Valuation Methodology

7.1 Primary Method of Valuation

The primary 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 and larger acreage land sales taken into consideration in this assessment.

Sale No. 1

Address: 614 Toowoomba Cecil Plains Road, Wellcamp
R.P.D: Lot 44 on A341
Sale Price: \$1,250,000
Date of Sale: 25th October 2018
Site Area: 8.09 hectares
Town Planning: Rural

Comments: A regular shaped rural parcel which is level with the road at the front and is mostly level through to the rear boundary. The property is located adjacent to the Heinemann Road Industrial and Logistics Precinct and the Witmack Industrial Park. At the time of sale, the property comprised mostly cleared rural land improved with a detached dwelling and storage sheds. The sale equates to \$154,511 per hectare. It is a similar sized parcel of land with inferior redevelopment potential and superior improvements. It is considered inferior overall.

Sale No. 2

Address: 712 Toowoomba Cecil Plains Road, Wellcamp
R.P.D: Lot 29 on AG1970
Sale Price: \$1,275,000
Date of Sale: 30th July 2018
Site Area: 6.91 hectares
Town Planning: Rural

Comments: An irregular shaped corner rural parcel which is level with the road at the front and is mostly level through to the rear boundary. The property is located adjacent to the Heinemann Road Industrial and Logistics Precinct and the Witmack Industrial Park. At the time of sale, the property comprised cleared rural land. The sale equates to \$184,515 per hectare. It is a similar sized parcel of land with inferior redevelopment potential. It is considered inferior overall.

Sale No. 3

Address: 131 Carrington Road, Torrington
R.P.D: Lot 52 SP169818, Lot 50 SP169818, Lot 51 SP169818
Sale Price: \$2,500,000
Date of Sale: 7th February 2017
Site Area: 10.34 hectares
Town Planning: Rural

Comments: An irregular shaped rural parcel comprising three allotments which is level with the road at the front and undulates through to the rear boundary. At the time of sale the property comprised mostly cleared rural land improved with a detached dwelling and storage sheds. The sale equates to \$241,779 per hectare. It is a smaller parcel of land with inferior redevelopment potential and superior improvements. It is considered inferior overall.

Sale No. 4

Address: 40 Roches Road, Withcott
R.P.D: Lot 2 on SP159529
Sale Price: \$1,600,000
Date of Sale: 14th February 2017
Site Area: 5.83 hectares
Town Planning: Industrial

Comments: An irregular shaped corner parcel which is level with the road at the front and undulates through to the rear boundary. The property adjoins industrial and residential areas. At the time of sale, the property comprised mostly cleared vacant land. The sale equates to \$274,443 per hectare. It is a smaller parcel of land with inferior redevelopment potential. It is considered inferior overall.

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 \$290,000 per hectare to the subject property which equates to \$8,462,200. For practical purposes, we have adopted \$8,465,000 which we have apportioned as follows:

Lot 10 9.536 hectares @ \$290,000 per hectare - \$2,765,440

Adopt \$2,765,000 (Two Million, Seven Hundred and Sixty-Five Thousand Dollars)

Lot 11 11.032 hectares @ \$290,000 per hectare - \$3,199,280

Adopt \$3,200,000 (Three Million, Two Hundred Thousand Dollars)

Lot 12 8.614 hectares @ \$290,000 per hectare - \$2,498,060

Adopt \$2,500,000 (Two Million, Five Hundred Thousand Dollars)

7.4 Secondary Method of Valuation

The secondary (or check) method of valuation used for this assessment is one of Gross Realisation. Gross Realisation involves calculating the valuation/anticipated selling price of the proposed units in the development and subtracting the various costs involved in the construction and marketing of the proposed lots.

7.5 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 Date	Sale Price	Area
16 Diva Lane, Glenvale	11.07.2018	\$165,000	572
9 McInnes Crescent, Glenvale	13.09.2018	\$160,000	648
13 McInnes Crescent, Glenvale	12.11.2018	\$160,000	760
18 McInnes Crescent, Glenvale	13.03.2018	\$152,400	392
22 McInnes Crescent, Glenvale	29.10.2018	\$142,500	475
5 Shelby Street, Glenvale	26.04.2018	\$165,000	504
9 Shelby Street, Glenvale	11.09.2018	\$167,000	545
40 Taragon Street, Glenvale	22.05.2018	\$207,500	766
18 Erin Street, Wilsonton	02.03.2018	\$190,000	1,017

7.6 Market Value of Proposed Lots

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

Stage	No. Lots	Average Price	Total
1A	29	\$176,000	\$5,104,000
1B	20	\$178,000	\$3,560,000
2A	26	\$171,000	\$4,446,000
2B	23	\$173,000	\$3,979,000
3A	39	\$175,000	\$6,825,000
3B	32	\$185,000	\$5,920,000
4A	31	\$183,000	\$5,673,000
4B	36	\$183,000	\$6,588,000
5A	37	\$180,000	\$6,660,000
5B	41	\$185,000	\$7,585,000
Total	314		\$56,340,000

7.7 Gross Realisation Calculations

Gross Realisation involves calculating the valuation/anticipated selling price of the proposed Lots in the development and subtracting the various costs involved in the construction and marketing of the proposed Lots.

Gross Realisation		\$56,340,000
Less Expenses		
Selling Costs	\$4,327,408	
Land Acquisition Costs	\$946,774	
Construction Costs	\$19,112,647	
Contingency	\$955,632	
Professional Fees	\$6,409,312	
Statutory Fees	\$6,789,936	
Development and Investor Updates	\$450,000	
Miscellaneous Costs	\$392,500	
Land Holding Costs	\$380,000	
Finance Expenses & Interest Charges	\$312,453	
Developers Profit	\$8,245,546	\$48,322,208
Current Land Value		\$8,017,792

Adopt for Practical Purposes \$8,020,000

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 wherein liability is limited by a scheme approved under Professional Standards Legislation. More information on the scheme can be found at www.api.org.au

Upon consultation with the Development Manager for this development, they have applied a 3% per annum escalation rate to specific sales figures in their feasibility. This escalation applies only to 124 lots and excludes the first 90 registered pre-sold lots and the final 100 house and land packages. If their 3% pa escalation rate was adopted for the purposes of a feasibility, this would increase the gross sales from \$56,340,000 to \$57,889,971. This is comparable to the Development Manager's escalated feasibility gross revenue figure of \$57,746,044.

However, it is noted that this is a speculative rate only as actual sales figures over time may show a greater (or lesser) increase.

V A L U A T I O N

The property at:

**Lots 10-12 Drayton Wellcamp Road
Glenvale Qld 4350**

and more particularly described as:

Lots 10-12 on Survey Plan 300552

has been inspected and all relevant information taken into consideration. Accordingly, we value the within described property, as at 15th April 2019, at:

**\$8,465,000
(Eight Million, Four Hundred and Sixty-Five Thousand Dollars)**

Apportioned as follows:

**Lot 10 - \$2,765,000
(Two Million, Seven Hundred and Sixty-Five Thousand Dollars)**

**Lot 11 - \$3,200,000
(Three Million, Two Hundred Thousand Dollars)**

**Lot 12 - \$2,500,000
(Two Million, Five Hundred 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: 31060174

Search Date: 18/04/2019 16:15

Title Reference: 51131739

Date Created: 23/01/2018

Previous Title: 18390205

REGISTERED OWNER

Dealing No: 718819277 20/06/2018

GLENVALE DEVINE ROAD DEVELOPMENT PTY LTD
A.C.N. 619 694 316

ESTATE AND LAND

Estate in Fee Simple

LOT 10 SURVEY PLAN 300552
Local Government: TOOWOOMBA

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 10130240 (POR 112)
2. EASEMENT No 601246679 (L177217P) 04/09/1992
BENEFITING THE LAND
OVER EASEMENT A ON RP839447

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

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

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Requested By: D-ENQ INFOTRACK PTY LIMITED

CURRENT TITLE SEARCH

NATURAL RESOURCES, MINES AND ENERGY, QUEENSLAND

Request No: 31060175

Search Date: 18/04/2019 16:15

Title Reference: 51131740

Date Created: 23/01/2018

Previous Title: 18390205

REGISTERED OWNER

Dealing No: 718558326 05/02/2018

GLENVALE DEVINE ROAD DEVELOPMENT PTY LTD

A.C.N. 619 694 316

ESTATE AND LAND

Estate in Fee Simple

LOT 11 SURVEY PLAN 300552

Local Government: TOOWOOMBA

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 10041199 (POR 111)
Deed of Grant No. 10130240 (POR 112)
2. EASEMENT No 601246679 (L177217P) 04/09/1992
BENEFITING THE LAND
OVER EASEMENT A ON RP839447
3. EASEMENT No 718527862 19/01/2018 at 08:44
burdening the land to
LOT 12 ON SP300552 OVER
EASEMENT A ON SP300552
4. EASEMENT IN GROSS No 718527863 19/01/2018 at 08:45
burdening the land
TOOWOOMBA REGIONAL COUNCIL
over
EASEMENTS C AND D ON SP300552

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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Requested By: D-ENQ INFOTRACK PTY LIMITED

CURRENT TITLE SEARCH

NATURAL RESOURCES, MINES AND ENERGY, QUEENSLAND

Request No: 31048811

Search Date: 17/04/2019 14:36

Title Reference: 51131741

Date Created: 23/01/2018

Previous Title: 18390205

REGISTERED OWNER

Dealing No: 718527856 19/01/2018

WAGNERS PROPERTIES PTY LTD A.C.N. 061 961 224

ESTATE AND LAND

Estate in Fee Simple

LOT 12 SURVEY PLAN 300552

Local Government: TOOWOOMBA

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 10041199 (POR 111)
Deed of Grant No. 10130240 (POR 112)
2. EASEMENT No 601246679 (L177217P) 04/09/1992
BENEFITING THE LAND
OVER EASEMENT A ON RP839447
3. EASEMENT No 718527862 19/01/2018 at 08:44
benefiting the land over
EASEMENT A ON SP300552
4. EASEMENT IN GROSS No 718527863 19/01/2018 at 08:45
burdening the land
TOOWOOMBA REGIONAL COUNCIL
over
EASEMENTS B AND E ON SP300552

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

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

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Requested By: D-ENQ INFOTRACK PTY LIMITED

APPENDIX B

TOWN PLANNING SUMMARY

Property Details

Drayton Wellcamp Road GLENVALE QLD 4350

Details

Property Number: 397387
Lot/Plan: Lot 10 SP300552

Status

Current

Dimensions

(Area: 9.539 HA)

Applications

MCUC/2006/12043/A - Change of Approval
OW/2018/1821 - Earthworks
OW/2018/6192 - Road Work Stormwater Water Infrastructure Drainage Work Earthworks Sewage Infrastructure and Signage
OW/2018/6323 - Sewage Infrastructure

Map

