

## 19.4 PURCHASE OF LAND AT REDLAND BAY

### Objective Reference:

**Authorising Officer:** Louise Rusan, General Manager Community & Customer Services

**Responsible Officer:** Andrew Ross, General Counsel

**Report Author:** Andrew Ross, General Counsel

**Attachments:** 1. Annexure One

The Council is satisfied that, pursuant to Section 275(1) of the *Local Government Regulation 2012*, the information to be received, discussed or considered in relation to this agenda item is:

- (e) *contracts proposed to be made by it*
- (h) *other business for which a public discussion would be likely to prejudice the interests of the local government or someone else, or enable a person to gain a financial advantage.*

### PURPOSE

The purpose of this report is to recommend that Council resolves to purchase an approximate 220m<sup>2</sup> portion of Lot 5 on RP75327 located 10-12 Auster Street, Redland Bay ('identified land') for the delivery of a public boat ramp.

### BACKGROUND

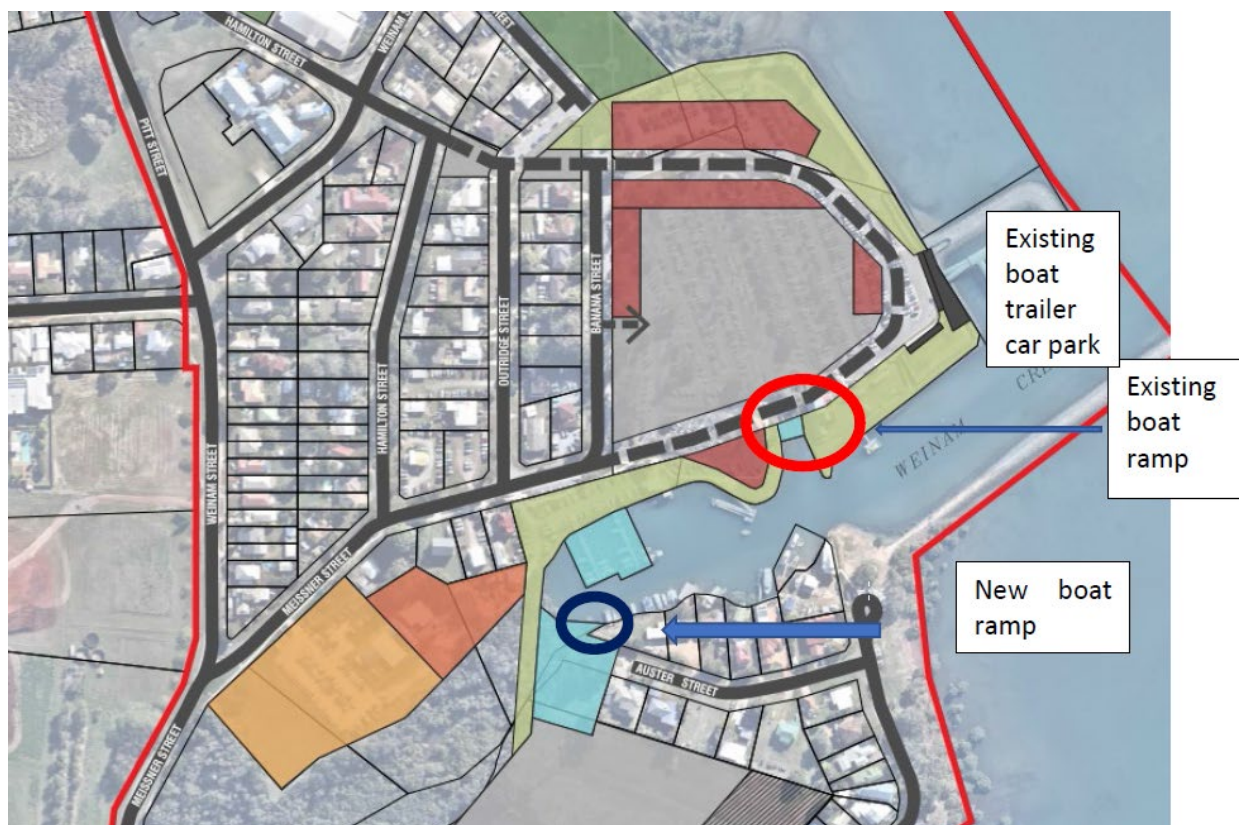
1. On 3 May 2013, Council resolved to support the Council application for a Priority Development Area (PDA) declaration for Weinam Creek;
2. On 21 June 2013, the Weinam Creek PDA was declared by the Minister of Economic Development Queensland;
3. On 22 November 2013, the Council resolved to endorse for public notification of the proposed Development Scheme for the Weinam Creek PDA. The public notification and submission period for the Weinam Creek PDA Development Scheme was undertaken from 10 January to 24 February 2014;
4. On 29 May 2014, the Weinam Creek PDA scheme was approved by the State Government;
5. On 6 September 2017, Council resolved to purchase Lot 3 on RP67164 and Lot 7 on RP7537 located at 3-11 Moores Road, Redland Bay (also known as Moores land) to build additional public car parks, road access, flood mitigation and a boat ramp.
6. On 18 December 2017, Council purchased Moores land.
7. On 18 October 2017, Council endorsed the Master Plan prepared by RIC.
8. On 23 May 2018, Council resolved to endorse the amended Master Plan prepared by RIC and note the joint governance arrangements between Council and RIC for the ongoing management of the project.

### ISSUES

The boat ramp is currently located in the area circled in red in the image below. It is proposed that the boat ramp is relocated to the acquired portion of land at the entrance of Weinam Creek area circled in blue for the following reasons:

1. The existing boat trailer parking is required to be moved to accommodate more commuter car parking and to provide greater convenience for ferry terminal users.
2. The location of the existing boat trailer car parks is inconsistent with the Council endorsed master plan and with the vision of the PDA planning scheme;
3. The ferry terminal is a high pedestrian area. Relocating the boat ramp to Moores Road removes a conflicting interaction issue and provides better safety for the public;
4. The existing boat ramp will continue to be used for emergency services; as population grows, quicker access and egress from the water will be required from these services; and
5. It is appropriate that the boat ramp is relocated to Moores Road because it is the only place in the PDA which provides enough calm water for launching. If the ramp is relocated to the foreshore, large break waters and land reclamation would be required as well as potential works within RAMSAR designated wetlands.

It is recommended that Council purchase the portion of Lot 5 on RP 75327 (as 'identified land') to provide sufficient land to construct the new public boat ramp and ancillary activities.



## STRATEGIC IMPLICATIONS

### Legislative Requirements

Council is acting in accordance with the following legislation in making the resolution:

1. *Local Government Act (Qld) 2009*;
2. *Local Government Regulation (Qld) 2012*; and
3. *Economic Development Act (Qld) 2012*.

### Risk Management

The proposed purchase represents an opportunity for Council to purchase a key site which will enable it to deliver necessary infrastructure for the community.

## Financial

There will be a budget request for the purchase of the identified land for the 2019/2020 financial year.

The portion of the proposed Lot has been valued at \$ [REDACTED] excluding GST. Under the contract, Council will be required to pay the following costs as part of the transaction:

1. Purchase price of \$ [REDACTED] excluding GST;
2. Stamp duty;
3. Legal fees and consultant costs; and
4. Subdivision costs.

In total it is estimated that the transaction will cost Council approximately \$ [REDACTED] excluding GST with a deposit estimated at 10% in the financial year 2018/19. The purchase price is in accordance with a market valuation of the identified land. A copy of the valuation by Crane and Company Valuers is found at Annexure 1 of this report, including a proposed survey of the portion of land to be acquired.

## People

The resolution will have no staffing impacts on Council.

## Environmental

RIC has been engaged to obtain all environmental approvals required for the boat ramp.

## Social

The purchase addresses social and community needs by providing sufficient land for the delivery of a public boat ramp adjoining the Council car park at Moores Road, Redland Bay.

## Alignment with Council's Policy and Plans

The recommendation is in accordance with previous resolutions by Council.

## CONSULTATION

Position Title	Consultation Date	Comments/Actions
Weinam Creek Steering Committee	15/11/2018	The Weinam Creek Steering Committee recommends that Council purchases the portion of the proposed lot to enable the delivery of the boat ramp

## OPTIONS

### Option One

That Council resolves to:

1. delegate power to the Chief Executive Officer under section 257(1)(b) of the *Local Government Act 2009 (Qld)* to negotiate, make, amend, discharge and sign:
  - a. a contract to purchase the 'identified land' in accordance with the report and attachment;
  - b. any document including development application documents required to deliver the project in accordance with the report and attachment; and
2. maintain the report and attachment as confidential until the purchase of the 'identified land' has been finalised and the land transferred to Council or discontinued.

**Option Two**

That Council resolves to seek further information from the officer.

**OFFICER'S RECOMMENDATION**

That Council resolves to:

1. delegate power to the Chief Executive Officer under section 257(1)(b) of the *Local Government Act 2009 (Qld)* to negotiate, make, amend, discharge and sign:
  - a. a contract to purchase the 'identified land' in accordance with the report and attachment;
  - b. any document including development application documents required to deliver the project in accordance with the report and attachment; and
2. maintain the report and attachment as confidential until the purchase of the 'identified land' has been finalised and the land transferred to Council or discontinued.



# **CRANE & COMPANY VALUERS PTY LTD**

## **VALUATION REPORT OF**

**PROPOSED LOT 500  
10-12 AUSTER STREET  
REDLAND BAY  
QLD**



**DATE:** 26 September 2018

**CLIENT:** Redland Investment Corporation

**VALUER:** Chris Beattie, AAPI  
Certified Practising Valuer QRV 2179

**CRANE AND COMPANY VALUERS PTY LTD  
PO BOX 60 CLEVELAND, QLD 4163**

**PHONE:** [REDACTED]

**[www.cranevaluers.com.au](http://www.cranevaluers.com.au)**

**Liability limited by a scheme approved under Professional Standards Legislation**

## **VALUATION REPORT**

**CLIENT:**

Redland Investment Corporation

**DATE:**

26 September 2018

**PREPARED BY:**

Chris Beattie, AAPI, QRV 2179

**PURPOSE:**

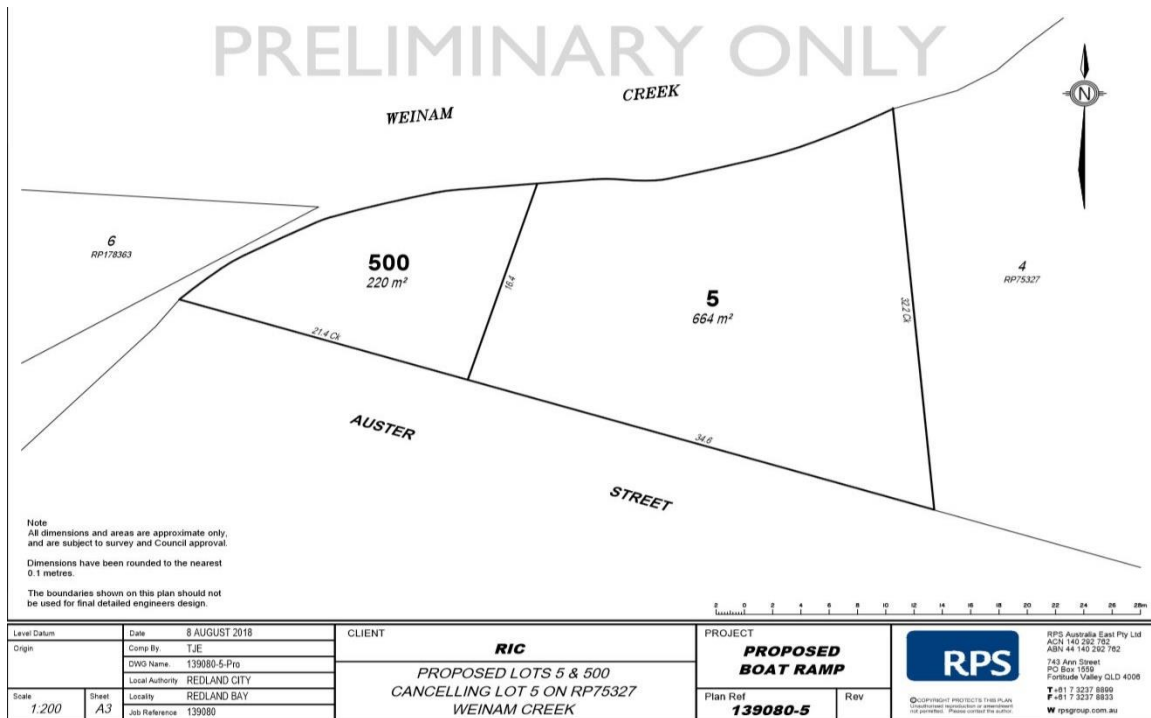
I refer to written instructions received from Ms Anca Butcher, on behalf of the Redland Investment Corporation to assess the fair current market value for proposed acquisition, of the vacant land being Proposed Lot 500, that is currently part of the existing improved property known as **10-12 Auster Street, Redland Bay, Qld.**

**BRIEF OVERVIEW:**

The proposed Lot 500 comprises the western part of the existing property at 10-12 Auster Street and consists of a triangular shaped parcel of land having an area of 220 square metres approximately, as per the proposed preliminary Survey Plan provided.

Land is zoned 'Marine Activity' and this part of the site is clear of any structural improvements.

The rear or northern side boundary fronts directly onto the southern side of Weinam Creek and the marina facilities.



The Redland City Council have recently published their proposed Master Plan for the Weinam Creek PDA locality.

The land is proposed to be acquired for the purposes of a community boat ramp leading into Weinam Creek, and then access to Moreton Bay.

#### MARKET VALUE DEFINITION:

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

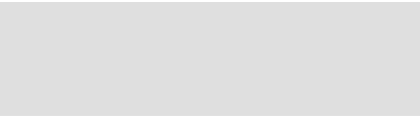
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I have inspected the property and provide the following report.

**VALUATION SUMMARY:**

Address	Part of 10-12 Auster Street, Redland Bay, Qld, 4165
Property Description	Proposed Lot 500 on Preliminary Survey Plan Ref 1390805, Parish of Redland, County of Stanley.
Land Area	220 square metres approximately
Date of Valuation	26 September 2018

Current Market Value



CHRIS BEATTIE QRV 2179  
AAPI Certified Practising Valuer  
**CRANE & COMPANY VALUERS PTY LTD**



**REGISTERED PROPRIETORS:**

Currently the property is in the ownership of [REDACTED] according to RP Data property ownership searches.

However, we understand that this property, together with the adjoining properties to the east at 8 and 6 Auster Street have been recently purchased by [REDACTED]

Sale of all 3 properties have settled however details as to the new owners and sale prices have yet to be recorded on RP Data property ownership and sales records as at the date of this assessment.

**TITLE DETAILS:**

The proposed Lot 500 that is to be acquired currently forms part of the existing land holding at 10-12 Auster Street, that is described as being Lots 4 and 5 on Registered Plan 75237, County of Stanley, Parish of Redland.

As per the proposed Survey Plan prepared by RPS Australia East Coast Pty Ltd, we note that Lot 5 is to be subdivided into 2 smaller lots, being proposed Lot 5 of 664 square metres and proposed Lot 500 of 220 square metres as per the copy of the proposed preliminary survey plan provided.

**Encumbrances and Restrictions Considered:**

It has been assumed that the proposed Lot 500 will be free of any encumbrances and restrictions.

**LAND:****Dimensions/Area:**

Proposed Lot 500 has an area of 220 square metres approximately and comprises of a triangular shaped front lot on the northern side of Auster Street, at the wester end.

Frontage is just over 21 metres with a right-side boundary depth of 16 metres. There are no dimensions noted to the rear boundary that fronts onto Weinam Creek.

No survey pegs were visible during my inspection of the land.

Contour is that of an allotment that is at road alignment and is near level over most of its area with a gentle fall to the rear and Weinam Creek.

Road access is via a typical suburban street having a fully formed and sealed carriageway with an existing gravel driveway and vehicular cross over from Auster Street to the main site at 10-12 Auster Street.

There is an existing metal clad industrial shed that occupied parts of both 10 and 12 Auster Street.

From my on-site inspection it appears that the proposed Lot 500 to the western end of the existing property is comprised of vacant land and has no structural improvements constructed thereon.

**Services:**

Electricity, water and telephone are all available to the property.

**Local Government Authority:**

Redland City Council.

**Zoning and Planning:**

The property is currently zoned 'Marine Activity' under the Redlands Planning Scheme V7.2. This zone is intended to be suitable for a wide range of marine based activities that incorporates the primary vehicular and passenger terminals and associated facilities servicing North Stradbroke Island (Minjerribah) and the Southern Moreton Bay Islands.

It is intended to contain marine transport, marine-related commercial, research, storage, tourist, retail, community and government-based activities and residential accommodation is a component of mixed-use development and above ground level to provide for a limited range of marine service activities in the Weinam Creek area at Redland Bay.

**Environmental:**

The land is subject to the following zoning overlays:

Acid Sulfate Soils Overlay, all of the land is below 5m AHD

Flood Storm and Drainage Constrained Land Overlay, the entire site is contained within a Storm Tide area

Waterways Wetlands and Moreton Bay Overlay, almost all of the site is included in the buffer areas of Weinam Creek.

**Priority Development Area:**

This property also falls within the Weinam Creek Priority Development Area (PDA) that was declared at the request of Redland City Council (RCC) on 21 June 2013.

Planning of the Weinam Creek PDA will be managed by the Minister for Economic Development Queensland (MEDQ) in partnership with RCC.

Development of the PDA provides an opportunity to support economic development and will seek to reinforce Weinam Creek as a community focus and a regional gateway to the Southern Moreton Bay Islands including Macleay, Lamb, Karragarra and Russell islands. Development will include opportunities for mixed use and medium density residential development.

The Weinam Creek PDA is located in Redland Bay and incorporates the Weinam Creek Marina located at the intersection of Banana Street and Meissner Street.

The total area of the PDA is approximately 42 hectares, including 36 hectares over land and nearly 6 hectares over water.

Redland City Council has a preferred developer, Walker Group Holdings who are currently working its proposal for Weinam Creek.

In December 2015, Walker Group Holdings presented several high-level design concepts to the council to gain their feedback on options for the ferry terminal and potential new marina.

Walker Group Holdings has submitted its final Request for Proposal documents before Council and the State Government for assessment.

Once the Request for Proposal phase is complete, additional works will need to be finalised before the Weinam Creek PDA project is given green light to proceed.

Walker Group Holdings will need to apply for any necessary development and environmental approvals following a period of commercial negotiations and detailed design work.

To date there are no approvals for this PDA and timing of the development in terms of commencement of works cannot be determined.

On 18 May 2018, Council announced that a decision had been made in conjunction with Walker Group not to proceed with Walker Group's Weinam Creek PDA project proposal.

In June 2018, Council confirmed its commitment to the rejuvenation of the Weinam Creek PDA, announcing plans to develop the site to provide the community infrastructure that the area requires.

Council's proposed master plan which will be delivered in stages, will transform the waterfront of Redland Bay, improve the usability of the transport hub, attract visitors, create jobs and drive economic development in the area.

**Situation update as at 20 August 2018:**

On 20 August 2018, Council announced that stage one works for Council's Weinam Creek redevelopment project, which will ultimately transform the waterfront of Redland Bay, will commence in late 2018.

Stage one will provide valuable infrastructure for the community, including ground-level car parks and a footbridge connecting the Moores Road site to the Redland Bay Marina.

The footbridge will provide more direct access to the marina, accommodating foot traffic and bicycles as well as mobility scooters.

Stage one will also include site preparation for future residential dwellings including nine house lots fronting Moores Road and a one-hectare lot with potential for medium-density development.

Lighting and other security measures will be incorporated as part of the design process.

Council-owned subsidiary Redland Investment Corporation will work with Council to develop stage one of the PDA project.

**Property Searches:**

I have not undertaken searches of the environmental Management Register or the Contaminated Land Register.

My valuation assumes such searches would not identify any issues which may affect the value and/or liquidity of the property.

Should the owner through its own enquiries and/or searches become aware of an issue which may affect value and/or liquidity then this valuation should be referred back to the valuer for comment and reconsideration.

**Unimproved Capital Value:**

The existing property at 10-12 Auster Street has an unimproved land value of \$ [REDACTED] effective as at 30 June 2016 for rating and land tax purposes.

This has not been apportioned as the 2 lots have been amalgamated together for rating purposes.

**Location:**

Redland Bay is one of the southern residential suburbs of Redland City and it lies approximately 24 radial kilometres south east of the Brisbane GPO.

The locality is generally developed at low residential densities, with most surrounding properties having been developed with single family dwellings.

Auster Street forms part of the northern residential areas of Redland Bay with the overall position being on the eastern side of Cleveland-Redland Bay Road, and is just north of Gordon Road, two of the busier roads in the immediate locality.

This property is within close proximity to a wide range of local amenities that include local shopping to the north, along with a child care centre and state primary school, with local parks and reserves nearby.

Larger regional shopping is nearest at Victoria Point to the north about 3km and rail facilities are nearest at Cleveland 9km further north.

**Surrounding Development:**

The location forms part of a well-developed and built up generally residential area of Redland Bay with the adjacent Weinam Creek including some existing and long established marine activities.

Surrounding development includes a mix of both new and older established single and two-level dwellings of varying styles and designs.

The standard of housing varies considerably, ranging from modest cottages and smaller dwellings, through to some more recently built larger family homes occupying the near coastal positions, or those sites offering good views.

The overall position is adjacent to the Weinam Creek marina and both jetty and barge terminals for access to the Southern Moreton Bay Islands.

**Recent sale of the subject property:**

I have confirmed, via a third party, that the subject property at 10-12 Auster Street, together with the adjoining existing residential use properties at 8 and 6 Auster Street have all been

The sale price for 10-12 Auster Street, comprising 2 existing lots and some old metal clad industrial sheds, occupying a combined land area of 1,670 square metres is with the sale date recorded as 17/4/18.

This represents \$ sqm overall, inclusive of the existing improvements.

We further note the 2 adjoining sites at 8 and 6 Auster street sold for \$ for 961 square metres and \$ for 911 square metres respectively as of 31 January 2018 for both properties.

Aggregate sale price for all 3 lots is \$ for 3,542 square metres that represents \$ sqm overall, inclusive of the existing dwellings and sheds.

**Valuation Rationale:**

The property at 10-12 Auster Street has been valued on a 'Before and After' basis which is considered to be the appropriate method of determining the value of the land to be 'potentially' be resumed for the purpose of constructing a boat ramp.

In determining the value of the land using the before and after method of valuation, two valuations of the subject land are undertaken.

In the first instance, the value of the property, prior to any land being resumed is determined.

The value of the remaining land that will not be transferred is then determined.

The difference between the two valuation figures is considered to be the value of the land that is to be resumed.

This method ensures that the property (land to be resumed) is not valued in isolation as a stand-alone allotment, but rather as a part of the overall land holding of the owner and that the valuation reflects any enhancement or diminution of value of the remaining land that may occur as a result of the portion to be resumed.

The current market value of the land is the difference, determined by using the before and after method of valuation of the whole of the subject premises, between the value of the subject premises including the land and the value of the subject premises excluding the land.

**SALES EVIDENCE:**

I have been unable to source any directly comparable sales in respect of similar size and zoned parcels of land that have sold in recent times.

It is considered that the recent and current sale price of the subject land for \$ [REDACTED] is the best evidence of market value.

As such this figure has been adopted as the market value of the land prior to proposed Lot 500 being excised.

On a direct land area and value basis the loss of 220 square metres adopting the overall sales rate for this property at [REDACTED] sqm represents a potential loss in value of [REDACTED]

If I consider that the developer is seeking to apply for a development approval over all 3 lots, then the average sales rate per square metres increases to \$ [REDACTED] sqm which applied to 220 square metres of land indicates a loss in value of [REDACTED]

It could be argued that proposed Lot 500 which is currently devoid of any structural improvements could have a higher rate applied as there will no demolition costs associated with this part of the property.

However, this could be offset by the fact that the land shape and small size has less development potential compared to the larger and more regular part of the property at 10-12 Auster Street, and hence a lower value component could be adopted to this 220 square metres of land.



**VALUATION ASSESSMENTS:****Market Value of land ‘before’**

Regard has been given to multiple factors which influence the value of the property, included but not limited to:

The potential use of the property

Demand for marine orientated property in the locality

Shape and size of the land

Town planning and zoning parameters

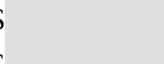
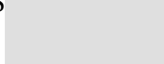
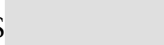
Location of the property and access to local amenities

Local levels of supply and demand

The quantum value range into which the subject property lies

Land area	1,670 square metres
Value per square metre	\$ 
Total value	\$ 
Adopted Value	\$ 

**Market Value of land ‘after’ Lot 500 is excised**

Total land area after ‘potential’ resumption	1,450 square metres
Value per square metre	\$ 
Indicative value	\$ 
Adopt for practical purposes	\$ 

**Loss of land summary:**

I have assessed the value of the property both before and after the 'potential' land resumption as follows:

My calculations are as follows:

Before 'potential' land resumption value

\$

After 'potential' land resumption value

\$

Total loss in value due to 'potential' resumption

\$

**VALUATION:**

For practical purposes I therefore assess the potential loss in value to the subject property at **10-12 Auster Street, Redland Bay, Qld**, as a consequence of the 'potential' land resumption of proposed Lot 500 of 220 square metres as follows:

CHRIS BEATTIE QRV 2179  
AAPI Certified Practising Valuer  
**CRANE & COMPANY VALUERS PTY LTD**

**PHOTOGRAPHS**



## VALUATION ASSUMPTIONS-LIMITATIONS

### Assumptions, Disclaimers, Limitations & Qualifications

#### **Important Warning Regarding Purpose Of Valuation:**

This 'Residential Valuation Assessment' has been prepared for the instructing party for the stated purpose and **HAS NOT** been prepared for mortgage security purposes.

This confidential document is for the sole use of persons directly provided with it by Crane and Company Valuers Pty Ltd. Use by, or reliance upon this document by anyone other than our instructing party for the stated purpose is not authorised by Crane and Company Valuers Pty Ltd. and Crane and Company Valuers Pty Ltd. is not liable for any loss arising from such unauthorised use or reliance. This document should not be reproduced without our prior written authority.

#### **Valuation Subject to change**

Real estate values vary from time to time in response to changing market circumstances and it should, therefore, be noted that this valuation is based on available information as at the date of valuation. No warranty can be given as to the maintenance of this value into the future. It is, therefore, recommended that the valuation be reviewed periodically.

#### **Our Investigations**

The valuation is conducted on the basis that we are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable you to instruct further investigations if you consider this appropriate or we recommend as necessary to allow us to complete the valuation. Crane and Company Valuers Pty Ltd is not liable for any loss occasioned by a decision not to conduct further investigations.

#### **Assumptions**

Assumptions are a necessary part of undertaking valuations/the valuation. Crane and Company Valuers Pty Ltd. adopts assumptions for the purpose of providing its valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions.

The person or entity to whom the report is addressed acknowledges and accepts that the valuation contains certain specific assumptions and as such the person or entity to whom this report is addressed acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

#### **Information Supplied by others**

The valuation contains information which is derived from other sources. Unless otherwise specifically instructed by you and/or stated in the valuation, we have not independently verified that information, nor adopted it as our own, or accepted its reliability.

The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information/advice provided by others and referred to in the valuation is incorrect, then this may have an effect on the valuation.



**GST**

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to Crane and Company Valuers Pty Ltd at the date of this document. Crane and Company Valuers Pty Ltd. does not warrant that such statements are accurate or correct. Issues concerning GST continue to arise which impact on market values.

Where relevant, the valuation is based on the assumptions relating to GST set out in the Valuation Rationale section of this document. If any of the assumptions are found to be incorrect, or if the party on whose instructions this valuation is provided wishes our valuation to be based on different assumptions, this valuation should be referred back to Crane and Company Valuers Pty Ltd for comment and, in appropriate cases, amendment.

**Site Details**

A current survey has not been provided. The valuation is made on the basis that there are no encroachments by or upon the property and the person or entity relying upon the valuation should confirm this by obtaining a current survey report and/or advice from a registered surveyor.

If any encroachments are noted by the survey report, that person or entity must not rely upon the valuation, before first consulting Crane and Company Valuers Pty Ltd to reassess any effect on the value stated in the valuation.

**Property and Title**

We caution that we may not have conducted a title search and may not have perused the original Crown Grant documentation. We have assumed that there are no restrictions, easements or onerous encumbrances not disclosed which may affect market value.

However, in the event that a comprehensive title search is undertaken by the person or entity relying upon the valuation, which reveals further easements or encumbrances, that person or entity must not rely upon the valuation, before first consulting Crane and Company Valuers Pty Ltd to reassess any effect on the valuation.

**Valuation Methodology**

The primary valuation methodology used by Crane and Company Valuers Pty Ltd in valuing the subject property is the direct comparison approach with sales. The result is the best estimate of value Crane and Company Valuers Pty Ltd can produce, but it is an estimate and not a guarantee of value.

Our valuation is fully dependent upon the accuracy of information provided to us and to market derived assumptions obtained from analysed transactions. The most relevant transactions are detailed in this report. Where reliance has been placed upon external sources of information in applying the direct comparison methodology, Crane and Company Valuers Pty Ltd has not independently verified that information and Crane and Company Valuers Pty Ltd does not adopt that information and/or advice nor accept it as reliable.

The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

**Environmental Conditions**

In the absence of an environmental site assessment relating to the subject property, we have assumed that the site is free of elevated levels of contaminants. Our visual inspections of the subject property and immediately surrounding properties revealed no obvious signs of site contamination.

Furthermore, we have made no allowance in our valuation for site remediation works.

However, it is important to point out that our visual inspection is an inconclusive indicator of the actual condition of the site. We make no representation as to the actual environmental status of the subject property. If a test is undertaken at some time in the future to assess the degree, if any, of contamination of the site and this is found to be positive, we reserve the right to review our valuation assessed herein, should we deem it to be necessary.

**Town Planning**

The zoning/instrument stated in this report is based on information sourced from the relevant Town Plan (for the subject locality) or RP Data. We advise that we have not undertaken a formal Town Planning Search for the subject property.

Should a formal Town Planning Search reveal that the actual zoning/instrument for the subject property differ in intent from that which is contained within this report, then we reserve the right to amend our assessment.

**Side Agreement**

Our valuation assumes that there are no side agreements that would have an adverse effect on the market value of the property.