



**VALUATION OF
ENGLORO INDUSTRIAL PROPERTY**

LOCATED AT

**LOT 112 BERRY STREET
YAMANTO QLD 4305**

**2 December 2011
File No. 086990**

BRISBANE OFFICE (Head Office)
GPO Box 1776, Brisbane QLD 4001
67 Grey St, South Brisbane QLD 4101
ph (07) 3840 3000
fax (07) 3840 3099
email brisbane@taylorbyrne.com.au

www.taylorbyrne.com.au

QLD Brisbane | Bundaberg | Cairns | Emerald | Gladstone | Gold Coast | Hervey Bay
Kingaroy | Mackay | Rockhampton | Roma | Sunshine Coast | Toowoomba | Townsville

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VALUERS & PROPERTY CONSULTANTS

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1 EXECUTIVE SUMMARY

This valuation is based on certain conditions and contains a number of qualifications. Do not rely on this executive summary alone. This executive summary should be read in conjunction with and subject to our complete Valuation Report. Reliance should only be placed on this report upon sighting a signed original document.

- 1.1 Subject Property** Lot 112 Berry Street
Yamanto Qld 4305
- 1.2 Instructions** In this matter we have been instructed by Michael Knight of Westpac Banking Corporation Ltd, to assess the Market Value of the property described herein, for Mortgage Security Purposes.
- The interest being valued is unencumbered freehold.
- 1.3 Prepared For** Westpac Banking Corporation Ltd
Level 14, 360 Collins Street,
Melbourne 3000 Attention: Michael Knight
- This valuation has been prepared in accordance with the Practice Standards of the Australian Property Institute for Commercial Valuations.
- 1.4 Brief Description** A vacant 14.483 hectare gently undulating allotment, predominantly designated "Local Business & Industry".
- The property has frontage to Berry Street & Warwick Road, with good exposure to Warwick Road. Future development of the site is proposed to be accessed from Warwick Road, via signalised intersection, with the secondary access via Berry Street.
- The land is subject to significant flooding constraints, and was impacted by flooding in January 2011.
- 1.5 Date of Inspection** 2 December 2011
- 1.6 Date of Valuation** 2 December 2011

1.7 Risk Assessment Summary

Marketability:	<input type="checkbox"/> Good	<input type="checkbox"/> Average	<input checked="" type="checkbox"/> Moderate	<input type="checkbox"/> Poor	
Quality:	High <input type="checkbox"/> 1	Average <input type="checkbox"/> 2	<input checked="" type="checkbox"/> 3	Low <input type="checkbox"/> 4	<input type="checkbox"/> 5

Anticipated demand for the property: Moderate demand for englobo industrial land, particularly for large holdings above \$5million capital value.

Estimated selling period (combined with a professional marketing campaign): Up to 6 months

Likely buyer profile includes:

- Well capitalised, medium sized land bankers

Anticipated ability to hold value over the next 3 to 5 years: Generally good following a period of substantial decline, however values have continued to deteriorate through 2011 and the near term trajectory may be negative.

Leasing demand is considered to be: N/A

Positive attributes include:

- High growth precinct
- Long term development potential
- Good exposure to Warwick Road, with direct access

Negative factors include:

- Close proximity to abattoir
- Flooding constraints
- Economic and financial volatility, which particularly impacts this style of property.
- Likely funding constraints.
- A forced sale environment is likely to result in substantial price reductions for this style of asset.

Threats:

- There are significant land holdings in the immediate locality which can potentially create competition for end users of the site

Opportunities:

- Progress the development of the site

Asset Management:

- Minimal
- Professional project manager required to take the property through to the approval stage

Suitable for Appropriate Mortgage Advance: Yes

1.8 Valuation

Subject to the stipulations and conditions contained within the body of this report, it is our opinion that the Market Value of the subject property, as at 2 December 2011 is:

\$10,000,000

(Ten Million Dollars)

Excluding GST

VALUER



Joseph Clune, AAPI, CPV
Registered Valuer No. 2438
Certified Practising Valuer
TAYLOR BYRNE

2 INTRODUCTION

2.1 Instructions

In this matter we have been instructed by Michael Knight of Westpac Banking Corporation Ltd, to assess the Market Value of the property described herein, for Mortgage Security Purposes.

The interest being valued is unencumbered freehold.

2.2 Market Value

Market value is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

2.3 Forced Sale Value

The expressions "forced sale value" and "distress sale value" are considered to be inconsistent with the concept of "market value" and represent expressions of property prices achieved under different selling conditions.

A sale of property under forced sale conditions does not meet all the criteria of a normal market transaction in that there is some element of undue compulsion or influence affecting the seller. One of the essential elements of a market valuation is therefore missing.

The forced sale assessment in this report is based on a sale by the mortgagee (or receiver, etc, as appropriate) at public auction or within a reasonable period after such auction, having regard to the nature of the subject property, after full and proper marketing and it reflects the valuer's view of the market conditions prevailing at the date of this report.

2.4 Date of Inspection

2 December 2011

2.5 Date of Valuation

2 December 2011

2.6 Basis of Valuation

This valuation is made conditional upon the following:

1. That the property complies with all statutory requirements with respect to health, building and fire safety regulations.
2. That a detailed structural survey would not reveal defects other than the maintenance items referred to in the body of this report.
3. That the improvements are sited within the title boundaries and without encroachment by adjoining properties.
4. That a comprehensive test of soils on the land would not reveal contamination of any kind which could affect the utility of the property.
5. That there are no orders of compulsory acquisition for the whole or part of the property currently issued by any Government Authority.
6. That the property will be granted direct access to Warwick Road via a signalised intersection.

2.7 Qualifications and Disclaimers

- (i) This valuation has been prepared on specific instructions from Michael Knight of Westpac Banking Corporation Ltd, for the purposes of Mortgage Security. The report is not to be relied upon by any other person, or for any other purpose. We accept no liability to third parties, nor do we contemplate that this report will be relied upon by third parties. Any parties who may seek to rely on this report must seek the specific written consent of the valuer. We reserve the right to withhold our consent or to review the contents of this report in the event that our consent is sought. In any event this valuation cannot be assigned if the valuation is older than 90 days.
- (ii) We state that this report is for the use only of Westpac Banking Corporation Ltd. The report is to be used for no other purpose, and no responsibility is accepted to any third party for the whole or part of its contents and annexures. No responsibility will be accepted for photocopied signatures.
- (iii) This valuation cannot be relied upon for solicitor introduced mortgages, including but not limited to any loans emanating from any solicitor controlled or managed mortgage fund, or solicitor private lending fund and/or scheme, and/or arrangement where the loan to valuation ratio (LVR) as at the valuation exceeds 70%.
- (iv) This valuation cannot be relied upon for the mortgage security purposes of a Managed Investment Act lender where the principal/primary purpose of the property acquisition is for tax minimization and the principal use of the property is for primary production.
- (v) 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 comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three (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.
- (vi) Buildings, including houses, built prior to 1983 may contain asbestos related products. Taylor Byrne is not expert in detection, remediation or disposal of asbestos or contamination of any kind. It is recommended that advice be sought from experts in that field should that issue affect your reliance on this valuation. The Professional Indemnity Insurance Policy for Taylor Byrne does not cover losses arising from any asbestos issues.
- (vii) We advise we do not have a pecuniary or other interest that would conflict with the proper valuation of the property.
- (viii) We have carried out an inspection of exposed and readily accessible areas of the improvements. However, the valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries.

Lot 112 Berry Street, Yamanto Qld 4305
File No: 086990.JC

3 PROPERTY SEARCH DETAILS

3.1 Real Property Description

An Estate in Fee Simple in the County of Churchill, Parish of Purga being Lot 112 on CH 311618

Current Title Reference: 15552076

A copy of the Current Title Search is shown below.

CURRENT TITLE SEARCH ENVIRONMENT AND RESOURCE MANAGEMENT, QUEENSLAND	
Request No: 10357486	Title Reference: 15552076
Search Date: 01/11/2010 10:53	Date Created: 23/08/1976
Previous Title: 10112075	
REGISTERED OWNER	
Dealing No: 709172749 29/11/2005	
QUEENSLAND LAND DEVELOPMENTS PTY LTD A.C.N. 113 237 380	
ESTATE AND LAND	
Estate in Fee Simple	
LOT 112	CROWN PLAN CH311618 County of CHURCHILL Parish of PURGA Local Government: IPSWICH
EASEMENTS, ENCUMBRANCES AND INTERESTS	
1. Rights and interests reserved to the Crown by Deed of Grant No. 10112073 (POR 112)	
2. EASEMENT IN GROSS No 602336875 (H685442) 29/08/1985 BURDENING THE LAND TO COUNCIL OF THE SHIRE OF MORETON OVER EASEMENT A ON RP203569	
3. EASEMENT IN GROSS No 703964570 29/03/2000 at 15:36 burdening the land IPSWICH CITY COUNCIL over EASEMENT B ON SP128891	
4. EASEMENT IN GROSS No 712181608 23/01/2009 at 14:23 burdening the land ENERGEX LIMITED A.C.N. 078 849 055 over EASEMENT C ON SP217440	
ADMINISTRATIVE ADVICES - NIL UNREGISTERED DEALINGS - NIL	
CERTIFICATE OF TITLE ISSUED - No	
Corrections have occurred - Refer to Historical Search	
Caution - Charges do not necessarily appear in order of priority	
** End of Current Title Search **	

3.2 Registered Owner

Queensland Land Developments Pty Ltd

3.3 Easements and Encumbrances

Encumbrances are detailed on the title search above.

We note the following easements registered on title:

Easement in Gross No. 602336875 (h685442) dated 29/08/1985, burdening the land to Council of the Shire of Moreton over Easement A on RP 203569, covering 5,805m² and running the length of the southern boundary.

Easement in Gross No. 703964570 dated 29/03/2000 burdening the land in favour of Ipswich City Council over Easement B on SP 128891, being 399m² and running the length of this western boundary.

Easement in Gross No 712181608 dating 23/01/2009 burdening the land in favour of Energex Limited A.C.N. 078 849 055 over Easement C on SP 217440, being 878m² and running parallel to the southern section of the Warwick Road frontage.

3.4 Land Area

14.48 Hectares

3.5 Local Authority

Ipswich City Council

3.6 Town Planning

The property is classified as part “**Local Business and Industry**” and part “**Local Business and Industry Buffer**” under the Town Planning Scheme for the Ipswich City Council.

The property falls within “**Sub Area LB6 – Yamanto**”.

The specific Business Mix outcomes of the “**Local Business and Industry**” classification are for the provision of:

(g) *Specific Outcomes*

The Sub Area supports the intended business functions of the Yamanto Major Centre by providing for –

(h) *bulky goods retailing and retail warehouses;*

(ii) *commercial uses which directly service the surrounding local population;*

(i) *food and beverage industries;*

(ii) *general industries;*

(iii) *outdoor sales and storage yards;*

(iv) *plant nurseries, garden centres and landscape supplies;*

(v) *service/trades uses;*

(vi) *sport, recreation and entertainment uses (excluding cinemas);*

(vii) *transport depots;*

(viii) *vehicle sales premises and automotive parts sales, fitting, servicing and repairs;*
and

(ix) *warehousing and distribution activities.*

The specific Vegetation Protection outcomes of the Local Business and Industry Buffer Zone are:

(1) *Specific Outcomes*

(a) *Existing vegetation is retained and where necessary enhanced with supplementary planting preferably of local native vegetation, to enhance buffer effects.*

(b) *Densely planted buffers are provided to –*

(i) *nearby residential uses and other sensitive uses;*

(ii) *designated roads; and*

(iii) *designated watercourses.*

(c) *The sizing and design of buffer areas is based on the sensitivity of the receiving environment and the nature of impacts created.*

(2) *Probable Solution – for sub-section (1)*

Densely planted buffers of at least –

- (a) 100 metres in width are provided to adjacent residential areas; and*
- (b) 50 metres in width are provided to Designated Roads or designated watercourses.*

This zone intends to reduce the scale of development, particularly where there is adjoining residential development, however does not intend to prohibit development of a broad spectrum of commercial and industrial uses if such proposed development is "of a type and scale appropriate for the prevailing nature of the area and the particular circumstances of the site and its surrounds"

3.7 Site Value

The Department of Environment and Resource Management site value, effective for local authority rating and land tax purposes as at 30/06/2011 is \$3,200,000.

3.8 Land Tax

On a company ownership single holding basis land tax is assessed at \$48,000.

3.9 Contamination and Environmental Factors

3.9.1 Contamination

A search of the Queensland Environmental Protection Agency (EPA) has been undertaken.

The subject land is not listed on the Contaminated Land Register or the Environmental Management Register.

<p style="text-align: center;">QLD DEPARTMENT OF ENVIRONMENT AND RESOURCE MANAGEMENT</p> <p style="text-align: center;">ENVIRONMENTAL MANAGEMENT REGISTER (EMR) CONTAMINATED LAND REGISTER (CLR)</p> <p>Transaction ID: 1268315 EMR Site Id: 01 November 2010 This response relates to a search request received for the site: Lot: 112 Plan: CH311618</p> <p style="text-align: center;">EMR RESULT</p> <p>The above site is NOT included on the Environmental Management Register.</p> <p style="text-align: center;">CLR RESULT</p> <p>The above site is NOT included on the Contaminated Land Register.</p> <p style="text-align: center;">ADDITIONAL ADVICE</p> <p>EMR/CLR Searches may be conducted online through the State Government Website www.smartservice.qld.gov.au or Citec Confirm www.confirm.com.au.</p>
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The reader should be aware that this valuation has been prepared without the benefit of appropriate tests or expert advice and presupposes that no contamination exists that would adversely affect market value.

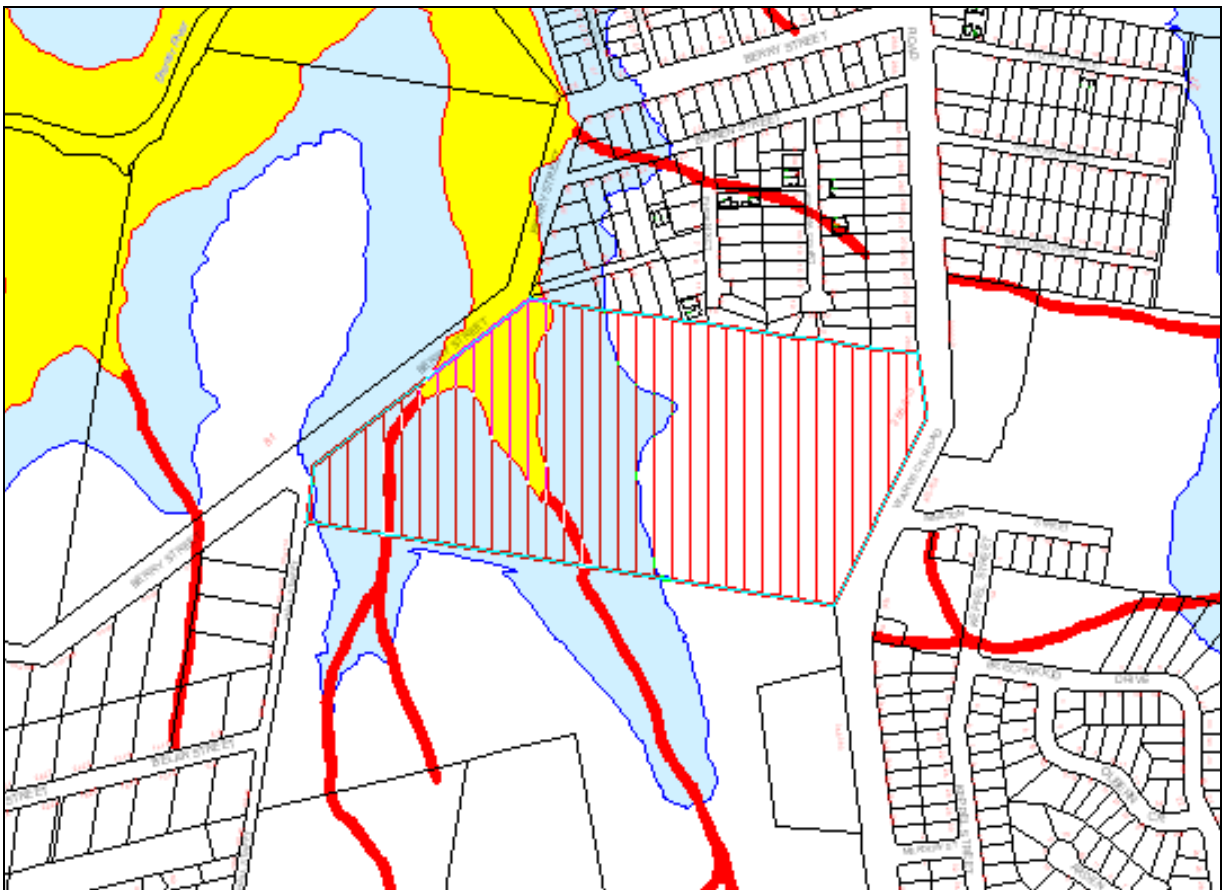
3.9.2 Environmental Factors

As a result of the January 2011 floods the Ipswich City Council adopted Temporary Local Planning Instrument 01/2011 – Flood Regulation. The TLPI took effect on 20 June 2011 and will be in place for 12 months. The purpose is to provide improved flood regulation based on a revised flood regulation line and associated development provisions. This Instrument overrides the provisions contained in the Ipswich Planning Scheme 2006

As a result the placement and area covered by the 1 in 20 Development Line, the Flood Regulation Line and Urban Stormwater Flow Path for the subject property has changed. This has resulted in an increase in the total flood affected area for the subject property, with the entire western half of the property is now constrained by flooding overlays.

The topography of the site may allow for elevated podium construction above flood prone sections of the land.

An extract of Ipswich City Councils flood map is presented below:



3.10 Heritage Implications

None apparent

4 PHYSICAL SITE DETAILS

4.1 Situation and Locality

The property is bounded by Warwick Road to the east, with Berry Street and Hall Street to the west, in the South Ipswich suburb of Yamanto.

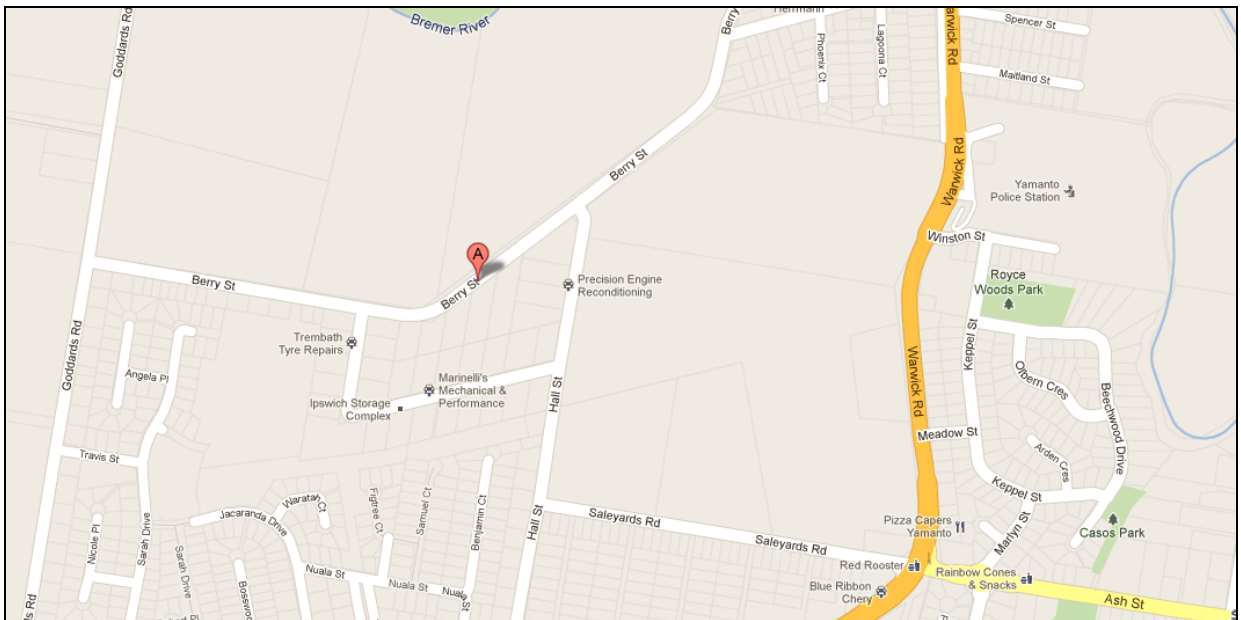
Yamanto is a suburb of diverse development situated approximately 45 kilometres south west of the Brisbane GPO. The subject adjoins residential development to the north, is opposite the Churchill Abattoir and existing industrial development to the west and adjoins large tracts of unimproved industrial land to the south.

The Amberley RAAF Base is within one kilometre to the west.

Warwick Road provides for a diverse range of low density retail and industrial development.

The property is in close proximity to the Yamanto Shopping Centre, which is located along Warwick Road, which includes a supermarket (Woolworths) and specialties, as well as surrounding low scale retailing development including the Yamanto Hotel and McDonalds Restaurant.

The immediate locality is undergoing significant redevelopment, with large scale residential subdivisions directly to the west, and proposed industrial and retail development at the Hall Street and Warwick Road intersection.



4.2 Roads and Access

Warwick Road, Hall Street and Berry Street are bitumen sealed, with concrete kerbing only to Warwick Road.

Vehicular access is via Hall Street and Berry Street, both providing a direct link to Warwick Road, which is the main southern approach to the City of Ipswich and carries a substantial volume of traffic.

Access to Cunningham Highway is via Hall Street and Warwick Road, and is within two kilometres south of the property.

Access to the property is proposed to be via a signalised intersection along Warwick Road.

4.3 Services and Amenities

All normal utilities including electricity, telephone, reticulated town water and sewerage services are available to the property.

4.4 Land Description

The land is irregular in shape, with a frontage to Warwick Road at the eastern alignment, falling moderately to a level, partially low lying section adjoining Berry Street, before rising gently to the Hall Street frontage at the south-western extremity. A natural gully severs the eastern portion of the site, running parallel to the northern alignment, and providing a natural run-off to the low lying Berry Street frontage.



5 IMPROVEMENTS

5.1 General Description

The property is vacant, with split post and four barb fencing being the only improvements.

6 MARKET OVERVIEW

Since the mid 2000's the industrial market has been steady with both the upper and lower ends of the market generating the most activity, with investors keenly seeking well leased assets which have placed upward pressure on values.

Throughout this time period until late 2007, the general national economic landscape has been underpinned, by a strong domestic economy, and low inflation whilst being fuelled by the adoption of expansionary monetary and fiscal policy, which has consequently seen a rise in investment activity and general consumer confidence, whilst compressing prime industrial yields to sub 7%.

However since mid-2008 market conditions have been characterised by a loss of business confidence, reduced activity within the market place, slowing of rental growth and a softening of prime yields by approximately 100 basis points.

There has been limited recent activity within Yamanto and broader Ipswich, primarily due to funding constraints for large land holdings.

There are numerous parcels of land and completed industrial units at Raceview, directly to the east, which have received limited market interest since 2008.

Recent sales activity for industrial land has been negative, with developed land selling in the \$150 - \$250/m² range, significantly below the \$200 - \$250/m² range observable at peak market levels in 2007.

7 VALUATION CONSIDERATIONS

7.1 Highest and Best Use

Highest and best use is defined by the Australian Property Institute 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."

Within the Town Planning Scheme the property is designated as "**Local Business and Industry**" and "**Local Business and Industry Buffer**"

In this instance we consider the highest and best use of the property is for future industrial development.

7.2 Valuation Process

The appropriate method of valuation is by direct comparison with sales evidence.

7.3 Recent Sales History of Subject

There are no recent transactions recorded for the property.

7.4 Sales Evidence

Englobo Industrial Land

The following sales have been used as a guide in assessing the market value of the subject property.



Sale 1

Sale Price:

Sale Date:

Zoning:

Land Area:

Analysed Value/m² Land Area:

Lot 2 Swanbank Road, Flinders View

\$2,600,000

22/12/09

Local Business & Industry – South Station/Swanbank/Fisher Road

6.495ha

\$40/m²

Comment: An irregular shaped gently undulating vacant corner allotment, with frontage to Swanbank & Fisher Road. Surrounding development predominantly comprises light industrial and residential land uses. The subject is not connected to sewerage and is within a mining influence overlay. However the site is located within close proximity to an access point of the Cunningham Highway.

The sale was purchased with approval (granted 21/11/08), for a 15 lot industrial subdivision.

Comparison: Overall inferior due to location and access to services.

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Sale 2 **48 Kristins Lane, Upper Coomera**
 Sale Price: \$5,000,000 (Ex GST)
 Sale Date: 01/05/10
 Zoning: "Rural Living/Open Space" "Low Impact Industry – Coomera Local Area Plan"
 Land Area: 3.044ha
 Analysed Value/m² Land Area: \$164/m²

Comment: An elevated slightly irregular shaped inside allotment, which adjoins existing industrial development, with rear exposure to the Pacific Motorway. The sale is situated within close proximity to the recently opened Woolworths supermarket anchored shopping centre.

Comparison: Superior location, smaller land area. Overall superior.



Sale 3 **63 River Road, Redbank**
 Sale Price: \$5,950,000
 Sale Date: 07/12/09
 Zoning: "Regional Business & Industry – Redbank Peninsula Low Impact".
 Land Area: 10.636 ha
 Analysed Value/m² Land Area: \$56/m²

Comment: A vacant irregular shaped inside allotment, situated at the end of River Road with frontage to the Brisbane River, along the sites western boundary. The property was purchased with approval (11/03/09) for a 19 lot industrial development, (lot sizes 1,150m² – 6,822m²), with lots 1 & 8 having approval for 22 office warehouses with a combined GFA 7,270.5m².

As part of the development approval approximately 1.937ha (along the river frontage) is designated as parkland. This parkland area appears to be situated below the Q100 floodline. Adjusted land area (exclusive parkland area/flooding) is 8.699ha, which results in \$68/m².

The sale achieves minimal exposure, and has access constraints.

Comparison: Inferior location, Inferior exposure, similar land area, purchased with approval. Overall inferior.

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Sale 4 **242-250 Burnside Road, Gilberton**
 Sale Price: \$3,200,000
 Sale Date: 14/06/11
 Zoning: General Impact Business and Industry
 Land Area: 14.43ha
 Analysed Value/m² Land Area: \$22/m²

Comment: Two adjoining vacant allotments which back onto a waterway. The allotments are both zoned General Impact Business and Industry under the Gold Coast City Plan. The allotments are partially affected by a potential flood inundation constraint.

With consideration to the flooding constraint, the useable area of the property is approximately 30% (4.33 ha). Analysed value/m² of usable land is therefore \$74/m².

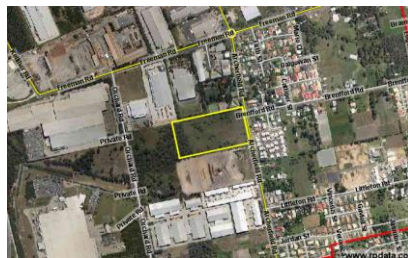
Comparison: Inferior location and heavily constrained.



Sale 5 **38 Meakin Road, Meadowbrook**
 Sale Price: \$1,900,000
 Sale Date: 29/06/11
 Zoning: Meadowbrook Sub Area 3
 Land Area: 21,180m²
 Analysed Value/m² Land Area: \$90/m²

Comment: Regular shaped corner allotment, with approval to subdivide into 8 allotments ranging in size from 2,375m² to 4,147m², granted in September 2009. The western extremity of the property is encumbered by an overhead powerline. Purchased by Energex (adjoining owner) who do not intend to pursue the subdivision.

Comparison: Comparable location. Superior, unconstrained site.



Sale 6 **255 Archerfield & 301 Orchard Road Richlands**
 Sale Price: \$10,000,000
 Sale Date: 15/10/10
 Zoning: Future Industry
 Land Area: 6.7014ha
 Analysed Value/m² land Area: \$149/m²

Comment: Two vacant inside allotments, which back onto each other and form a rectangular shaped inside site, with dual street frontage. The sale is located approximately 20 kilometres east of the Brisbane GPO, within the established western industrial suburb of Richlands, and has good access to the Centenary and Ipswich Motorways. Richlands is considered to be an inferior industrial locality to Lytton.

Comparison: Superior location.

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Sale 7

Sale Price: \$4,415,796
Sale Date: 27/06/11
Zoning: Major Employment Locality, General Industry
Land Area: 19,116m²
Analysed Value/m² Land Area: \$231/m²

7-9 French Ave, Brendale

Comment: Two contiguous allotments, sold prior to achieving development approval for a 12,282m² office warehouse. The property is located within a recent subdivision at the northern extremity of the Brendale industrial estate.

Comparison: Far superior location.

7.5 Summary of Evidence

Englobo Industrial Land:

Sale No	Property	Sale Price	Sale Date	Area (ha)	Value per m ²	Comparison
1	Lot 2 Swanbank Road, Flinders View	\$2,600,000	22/12/09	6.495	\$40/m ²	Overall inferior due to location and access to services.
2	48 Kristins Lane, Upper Coomera	\$5,000,000 Excl GST	01/05/10	3.044	\$164/m ²	Superior location, smaller land area. Overall superior.
3	63 River Road, Redbank	\$5,950,000	07/12/09	10.636	\$56/m ²	Inferior location, inferior exposure, similar land area, purchased with approval. Overall inferior.
4	242-250 Burnside Road, Gilberton	\$3,200,000	14/06/11	14.43	\$22/m ²	Inferior location and heavily constrained. Flooding constraints are considered to be of greater impact than the subject.
5	38 Meakin Road, Meadowbrook	\$1,900,000	29/06/11	2.118	\$90/m ²	Comparable location. Superior, unconstrained site.
6	255 Archerfield Road & 301 Orchard Road, Richlands	\$10,000,000	15/10/10	6.7014	\$149/m ²	Superior location.
7	7-9 French Ave, Brendale	\$4,415,796	27/06/11	1.9116	\$231/m ²	Far superior location.

Sale 1 is a dated sale in a far inferior location and sets a lower limit for the subject.

Sales 2, 6 and 7 are in superior locations and are overall superior.

Sale 3 is an Ipswich sale with flooding and mining constraints. The sale is dated however is considered to reflect a lower level of value, primarily due to location and exposure.

Sale 4 is in an inferior location and adjoins a waterway corridor with greater flooding constraints.

Sale 5 is a similar location, with approval and lacking development constraints. Overall, Sale 5 is considered superior.

Having regard to the above, we adopt \$70/m², as is. Our assessed value takes into consideration the impact of flooding. Assuming engineering works have been undertaken so that the property was not affected by the 1 in 100 flood level, our assessed value would be \$80/m².

7.6 Valuation Calculations

Direct Comparison Assessment:

Land Area:	144,830m ²
Adopted Value per Square Metre:	\$70/m ²
Direct Comparison Value:	\$10,138,100
Adopt:	\$10,000,000

7.7 Forced Sale Value

In forced sale circumstances it is considered that a discount of 20% would be applicable to the assessed market value.

7.8 Goods and Services Tax (GST)

It is anticipated that GST would be added to the sale price of the property when sold, if the vendor is required to remit GST to the Australian Tax Office following a sale.

Our valuation is made exclusive of GST components.

Lot 112 Berry Street, Yamanto Qld 4305
File No: 086990.JC

8 VALUATION

The subject property has been inspected and all known factors and relevant details have been carefully considered.

The Market Value of the property, situated at **Lot 112 Berry Street, Yamanto Qld 4305**, as at **2 December 2011**, is considered to be:

\$10,000,000

(Ten Million Dollars)

Excluding GST

VALUER



Joseph Clune, AAPI, CPV
Registered Valuer No. 2438
Certified Practising Valuer
TAYLOR BYRNE