

Valuation Report

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“JERBERRA ESTATE” TOMERONG NSW 2540

Shoalhaven City Council Ref : 46741E (D13/162949)

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Value made visible

SUMMARY OF VALUATION

- **PROPERTY** - "Jerberra Estate", Tomerong NSW 2540.
- **BRIEF DESCRIPTION** - A large rural property of approximately 85 hectares currently made up of 152 individual allotments in a paper subdivision. There are approximately 40-45% of properties with some form of unauthorised dwelling or building. One allotment in the subdivision has an approved dwelling on site.

For the purpose of this valuation, we have considered the revised proposed subdivision/boundary adjustments provided by Shoalhaven City Council in the "Recommended Variation to Jerberra Estate Planning Proposal Map 1 - Zoning", dated October 2012 (File No: 2653E). This variation will see the estate consolidated into 87 allotments (from the original plan of 83 allotments), each with the potential to have an approved dwelling on site.

- **DATE OF VALUATION** - 10 July 2013.

DATE OF INSPECTION - Tuesday 9 July 2013.

- **INSTRUCTING PARTY** - Eric Hollinger, Senior Project Planner, with Shoalhaven City Council.
- **PURPOSE OF VALUATION** - We have been instructed by Eric Hollinger, of Shoalhaven City Council, to assess the value of proposed developable allotments in the current paper subdivision known as "Jerberra Estate" as per the revised documents and lot plans.

We have been advised to assume that the land has been rezoned and the necessary infrastructure (as outlined by Shoalhaven City Council) is in place.

- **VALUATION** - Subject to the stipulations, assumptions and notes contained in the body of this report, it is our opinion that the current market valuation of the subject property is as follows:

Subdivision Of The Property Allotment Known As "Jerberra Estate", Tomerong

Dwelling Ref No.	Area (m ²)	Proposed Zone(s)	Valuation (\$)	Dwelling Ref No.	Area (m ²)	Proposed Zone(s)	Valuation (\$)
1	3298	E4	165,000	45	12636	E4	215,000
2	2189	E4	150,000	46	10752	E4	215,000
3	2227	E4	150,000	47	47365	E3,E2	265,000
4	3270	E4	160,000	48	15135	E3	225,000
5	1951	E4	150,000	49	17274	E3	225,000
6	2379	E4	150,000	50	16113	E3	225,000
7	2665	E4	160,000	51	12592	E3	215,000
8	1937	E4	150,000	52	12307	E3	215,000
9	2188	E4	150,000	53	8868	E3	205,000
10	2362	E4	150,000	54	10409	E3	215,000
11	3486	E4	160,000	55	4848	E4	185,000
12	2323	E4	150,000	56	4864	E4	185,000
13	2323	E4	150,000	57	4880	E4	185,000
14	2323	E4	150,000	58	4868	E4	185,000
15	2323	E4	150,000	59	3553	E4	165,000
16	4646	E4	185,000	60	2566	E4	160,000
17	4646	E4	185,000	61	2887	E4	160,000
18	2323	E4	150,000	62	1826	E4	150,000
19	2323	E4	150,000	63	2439	E4,E2	160,000
20	8201	E4	205,000	64	2487	E4,E2	160,000
21	15801	E4	225,000	65	2505	E4,E2	160,000
22	2788	E4	160,000	66	2776	E4,E2	160,000
23	1858	E4	150,000	67	11211	E4,E2	215,000
24	1858	E4	150,000	68	2566	E4	160,000
25	1858	E4	150,000	69	3453	E4	165,000
26	1858	E4	150,000	70	4868	E4	185,000
27	1858	E4	150,000	71	4880	E4	185,000
28	1858	E4	150,000	72	5577	E4	185,000
29	1858	E4	150,000	73	5577	E4	185,000
30	1858	E4	150,000	74	11153	E3	215,000
31	1858	E4	150,000	75	11147	E3	215,000
32	3239	E4	165,000	76	14919	E3	215,000

33	2277	E4	150,000	77	14972	E3	215,000
34	2012	E4	150,000	78	14223	E3	215,000
35	2020	E4	150,000	79	18585	E3	225,000
36	2027	E4	150,000	80	18587	E3	225,000
37	2034	E4	150,000	81	21339	E3	230,000
38	2042	E4	150,000	82	18709	E3	230,000
39	2049	E4	150,000	83	20243	E3,E2	230,000
40	2056	E4	150,000	84	17636	E4,E2	225,000
41	2115	E4	150,000	85	5692	E4	185,000
42	3701	E4	175,000	86	2903	E4	160,000
43	9235	E4	210,000	87	7206	E4	205,000
44	14554	E4	215,000				

The gross realisation of the proposed subdivision/consolidations, which we have attributed individual values to the land shows a gross realisation totalling \$15,525,000.

▪ **REPORT PREPARED BY**



Kylie Ward
 Senior Property Valuer
 Opteon (SENSW) Pty Ltd
 Registered Valuer VAL012200
 Certified Practicing Valuer
 AAPI
 B. Business (Prop Ec.)

INTRODUCTION

INSTRUCTIONS

We have been instructed by Eric Hollinger, of Shoalhaven City Council, to provide an updated market valuation of the freehold interest of the property known as "Jerberra Estate", Tomerong NSW 2540, considering the revised lot subdivision plans, and ultimately to advise on the value of each of the developable lots.

As outlined in our scope of work letter dated 1 July 2013, we are to conduct the valuation on the following basis:

- The valuation methodology and assumptions are consistent with our assessment dated 1 March 2012 and Council's project brief prepared in November 2011;
- Council will supply an updated table of proposed development lots and their areas, and the revised Planning Proposal figures for use in the report.

"Jerberra Estate" is a large rural property of 80 hectares currently made up of 152 individual allotments in a paper subdivision. There are approximately 40-45% of properties with some form of unauthorised dwelling or building. One allotment in the subdivision has an approved dwelling on site.

This valuation is based on the assumption that the proposed subdivision/boundary adjustments provided by Shoalhaven City Council, which will see the estate consolidated into 87 allotments, each with the potential to have an approved dwelling on site, is approved.

We also assume that the land has been appropriately rezoned as outlined and that the necessary infrastructure is in place.

MARKET VALUE DEFINED

For the purposes of this report, market value is defined as being 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 and where the parties had each acted knowledgeably, prudently and without compulsion.

A valuation is based on historical information and should not be seen as a prediction of the market. Particular notice should be taken of the comments below on valuation methodology and on the value ranges upon which this valuation is based.

DISCLAIMER

This valuation is based on information supplied to Opteon (SENSW) Pty Ltd and we believe such information to be correct. Our report has been prepared for the use and purposes noted above and should not be used for any other purpose or by any other party.

It is certified that neither the valuers preparing this report nor Opteon (SENSW) Pty Ltd are aware of any conflict of interest and do not have any direct, indirect or financial interest in the property or borrowers described therein.

Unless otherwise noted, title documentation has not been inspected and if these disclose any covenants, restrictions or encumbrances not noted in this report, then we should be notified so that this valuation can be reconsidered.

A certificate under Section 149 of the Environmental Planning and Assessment Act 1979 has not been obtained or sighted. We recommend that one be obtained and if this discloses flooding, landslip or contamination issues or that the improvements, noted in this report were not

approved by the relevant Local Government Authority, we should be contacted so that this valuation can be reassessed.

This report is not a structural survey nor a pest report and is not intended as such. It should also be noted that values may change over time as market conditions change. Neither Opteon (SENSW) Pty Ltd nor the individual valuers who made this report accepts any responsibility for such changes to value.

DATE OF INSPECTION

The property was inspected by us on Tuesday 9 July 2013.



IDENTIFICATION AND TITLE DETAILS

The subdivision comprises 87 allotments varying in size, the smallest being 1 826m² and the largest, 47 365m².

The property was identified both by use of cadastral mapping and by reference to the revised proposed plans of subdivision provided to us by Shoalhaven City Council. Being familiar with the Estate, we conducted an inspection of the site without a representative from Shoalhaven City Council.

We have taken physical dimensions on the site and these conform substantially to those on the proposed plan. However, it must be noted that this report is not a survey and that it must not be used as such.

REGISTERED PROPRIETORS

We assume that the majority of the allotments are still in private ownership, and that any sales of existing blocks have been between individual parties, and no "buy-up" of allotments has occurred by one person or entity. For privacy reasons the registered owners have not listed in this report.

INDICATIVE SERVICES

In the absence of any opposing information, we have assumed that the proposed services indicated to us previously have been retained, and we have taken the initiative in assuming that new allotments will have similar services to those surrounding allotments. The proposed available services to the individual proposed blocks are:

Dwelling Ref No.	Area (m ²)	Indicative Services
1	3298	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
2	2189	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
3	2227	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
4	3270	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
5	1951	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
6	2379	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
7	2665	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
8	1937	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
9	2188	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale

Dwelling Ref No.	Area (m ²)	Indicative Services
45	12636	Gravel road, Overhead Electricity, Stormwater absorption trench and swale
46	10752	Gravel road, Overhead Electricity, Stormwater absorption trench and swale
47	47365	Gravel road, Overhead Electricity, Stormwater absorption trench and swale
48	15135	Gravel road, Overhead Electricity, Stormwater absorption trench and swale
49	17274	Gravel road, Overhead Electricity, Stormwater absorption trench and swale
50	16113	Gravel road, Overhead Electricity, Stormwater absorption trench and swale
51	12592	Gravel Road, Overhead Electricity, Stormwater absorption trench and swale
52	12307	Sealed road (Greenslopes) and Gravel Road (Jerberra), Overhead Electricity, Stormwater absorption trench and swale
53	8868	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale

Dwelling Ref No.	Area (m ²)	Indicative Services
10	2362	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
11	3486	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
12	2323	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
13	2323	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
14	2323	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
15	2323	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
16	4646	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
17	4646	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
18	2323	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
19	2323	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
20	8201	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
21	15801	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
22	2788	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale

Dwelling Ref No.	Area (m ²)	Indicative Services
54	10409	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
55	4848	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
56	4864	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
57	4880	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
58	4868	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
59	3553	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
60	2566	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
61	2887	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
62	1826	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
63	2439	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
64	2487	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
65	2505	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
66	2776	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale

Dwelling Ref No.	Area (m ²)	Indicative Services
23	1858	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
24	1858	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
25	1858	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
26	1858	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
27	1858	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
28	1858	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
29	1858	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
30	1858	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
31	1858	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
32	3239	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
33	2277	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
34	2012	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale

Dwelling Ref No.	Area (m ²)	Indicative Services
67	11211	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
68	2566	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
69	3453	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
70	4868	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
71	4880	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
72	5577	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
73	5577	Sealed road, Overhead or Underground Electricity options, Stormwater Absorption trench and swale
74	11153	Sealed road, Overhead or Underground Electricity options, Stormwater Absorption trench and swale
75	11147	Sealed road (Greenslopes) and Gravel Road (Inglewood), Overhead Electricity, Stormwater absorption trench and swale
76	14919	Gravel road, Overhead Electricity, Stormwater Absorption trench and swale
77	14972	Gravel road, Overhead Electricity, Stormwater Absorption trench and swale
78	14223	Gravel road, Overhead Electricity, Storm water absorption trench and swale

Dwelling Ref No.	Area (m ²)	Indicative Services
35	2020	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
36	2027	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
37	2034	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
38	2042	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
39	2049	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
40	2056	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
41	2115	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
42	3701	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
43	9235	Sealed road (Greenslopes) and Gravel Road (Jerberra), Overhead Electricity, Stormwater absorption trench and swale
44	14554	Gravel road, Overhead Electricity, Stormwater absorption trench and swale

Dwelling Ref No.	Area (m ²)	Indicative Services
79	18585	Gravel road, Overhead Electricity, Stormwater absorption trench and swale
80	18587	Gravel road, Overhead Electricity, Stormwater absorption trench and swale
81	21339	Gravel road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
82	18709	Sealed road(Greenslopes) and Gravel road (Inglewood), Overhead Electricity, Storm water absorption trench and swale
83	20243	Sealed road, Overhead Electricity, Stormwater absorption trench and swale
84	17636	Sealed road, Overhead Electricity, Stormwater absorption trench and swale
85	5692	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
86	2903	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale
87	7206	Sealed road, Overhead or Underground Electricity options, Stormwater absorption trench and swale

INDICATIVE SERVICES COMMENTS

Given the nature of the subdivision and the village itself, we make the following comments:

Proposed Sealed and Unsealed Roads

Given that the majority of the E4 zoned allotments are less than 5,577m², we assume that the more residential nature of these allotments would give rise to the expectation that a sealed road would be provided to the properties.

A deviation from this proposal may have a slight effect on the achievable sales price, however this would be marginal.

The larger E4 blocks (blocks 20,21,43,44,45,46) being more rural in size and nature would have no such expectation, and a gravel road would be deemed adequate access to these properties.

Similarly, potential purchasers of the larger sized blocks with E2, E3 or mixed zoning would more than likely have the expectation that the roads to their allotments be gravel. To provide sealed roads to these allotments would not necessarily see an increase in the achievable prices for the lots.

Overhead or Underground Electricity

It is thought that similar comments to those relating to road surfaces are also applicable to the provision of either overhead or underground power. In other words, the smaller more residential blocks would expect underground power, with a potential slight drop in price if the supply were overhead, whilst the larger blocks would expect overhead power, and the supply of underground not making a huge difference to sales prices.

ENCUMBRANCES

The encumbrances relating to each property have been considered in the individual valuation of each lot.

ZONING

The property is within the Local Government Area of the Shoalhaven. Our inspection of zoning plans shows the property as being zoned as follows in the Shoalhaven City Council LEP 1985:

- Rural 1(d) (General Rural)
- Rural 1(b) (Main and Arterial Road Protection)
- Lands of Ecological Sensitivity under Clause 21

The proposed zoning under the Draft Shoalhaven City Council LEP 2013 shows the site to be zoned RU2. However for the purposes of this valuation, we have been instructed to apply the following zonings as outlined in the Consultant Brief:

- E2 - Environmental Conservation Management
- E3 - Environmental Management
- E4 - Environmental Living

ZONING OBJECTIVES

E2 - Environmental Conservation Management

- a) To protect, manage and restore areas with special ecological, scientific, cultural or aesthetic values.
- b) To prevent development that could destroy, damage, or otherwise have an adverse effect on those values.
- c) To protect water quality and the ecological integrity of water supply catchments.
- d) To protect the scenic, ecological, educational and recreational values of wetlands, rainforests, escarpment areas and fauna habitat linkages.
- e) To conserve and where appropriate, restore natural vegetation in order to protect the erosion and slippage of steep slopes.

E3 - Environmental Management

- a) To protect, manage and restore areas with special ecological, scientific, cultural or aesthetic values.
- b) To provide for a limited range of development that does not have an adverse effect on those values.
- c) To protect the natural and cultural features of the landscape, including coastal and foreshore areas, which contribute to scenic value and visual amenity.
- d) To maintain the stability of coastal land forms and protect the water quality and ecological values of estuaries and coastal streams.

E4 - Environmental Living

This area is relatively free of threatened species habitat but given the relatively small size of some of the lots, onsite effluent disposal and/or bushfire issues limit the extent of development that is appropriate. Up to one dwelling per lot would be permissible, subject to a development application. No further subdivision would be allowed. The minimum lot size for this area would be at least 2 000m² (where effluent disposal is the only constraint) except where bushfire APZ requirements adjacent to bushland will require the creation of larger lots. Land within the proposed E4 area on the northern side of Invermay Avenue will not be able to be developed until perimeter fire trails have been established as shown in Map 3.

It should be noted that the E4 Environmental Living zone has been included in the draft Shoalhaven Local Environmental Plan 2013, whereas it was omitted from the 2009 draft version.

ENVIRONMENTAL CONSTRAINTS

During our cursory inspections of the properties, we noted the following:

Flooding

The property is not located in a flood zone. However, as the property has creeks and dams, areas adjoining these will be prone to inundation after heavy rainfall.

Landslip

The property is not located in a landslip area.

Contamination

Based on our inspection, there is no evidence of any contamination.

Mine Subsidence

Based on our enquiries, the property is not located in a mine subsidence area.

Bushfire

Shoalhaven City Council have identified all allotments as being located in a medium to high risk bushfire prone area.

We should be advised if assumptions on these issues are known to be incorrect so that we can then review this valuation.

TENANCY

"Jerberra Estate" has a variety of dwellings and shedding-type structures in various levels of functionality, utility and usage. Some are unliveable, whilst others are fully functional as proper houses providing a good standard of living. Most structures have not approved by Shoalhaven City Council.

LOCATION, NEIGHBOURHOOD AND SITE

LOCATION

Tomerong is located approximately 20km to the south of the Nowra CBD on the South Coast of NSW, on the eastern side of the Princes Highway.

LOCALITY

The property is located to the east of Tomerong village, on the eastern side of Pine Forest Road. Parnell Road runs not too far from the southern boundary of the proposed development.

IMPROVEMENTS

As outlined in our brief, we have disregarded any improvements currently on the individual allotments and have valued the properties as if the proposed subdivision and associated services outlined (being electricity, roads and stormwater provisions) were in place.

VALUATION APPROACH

We have been asked to provide separate valuations for each of the developable lots, assuming rezoning and appropriate infrastructure has taken place as outlined in the Consultants Brief as provided by Shoalhaven City Council.

We have been able to find similar sized and types of properties, however due to the specific zoning of E2, E3 and E4 we have been asked to apply in our valuation, then most of the comparables are zoned either Rural or Village.

Despite this zoning, all of the subject sites are eligible for a dwelling entitlement, and for this reason, they are comparable to the sales evidence we have sourced, which also benefit from a dwelling entitlement.

The sales used to assess the individual value of the lots are as follows:

332 Hawkin Road, Tomerong

SOLD: 22 May 2012 \$117,500

An elongated corner allotment of 1,359m², at the intersection of Pine Forest, William Bryce and Hawken Roads. Situated slightly below road level. The site is currently zoned Village, with a proposed zoning under the draft LEP of RU5 Village. This sale reflects a rate of \$86 per m².

330 Hawken Road, Tomerong**SOLD: 22 July 2011 \$138,000**

A 2 029m² block of land. The site is currently zoned Village, with a proposed zoning under the draft LEP of RU5 Village. This sale reflects a rate of \$68.00 per m².

Lot 28 Connelly Street, Tomerong**SOLD: 2 August 2012 \$210,000**

A 2,988m² block of land being a regular-shaped, cleared allotment. The site is currently zoned predominantly Village, with a small section to the rear boundary zoned 1(b). This sale reflects a rate of \$70 per m².

Lot 2 in 1122918, Bellfield Place, Tomerong**SOLD: 5 Dec 2012 \$180,000**

A 1,969m² block of land being a regular shaped, cleared allotment. The site is currently zoned Village, with a proposed zoning under the draft LEP of RU5 Village. This sale reflects a rate of \$91 per m².

Lot 12 in 1122918, Bellfield Place, Tomerong**SOLD: 13 Sept 2011 \$140,000**

A 1,628m² block of land being a regular shaped, cleared allotment. The site is currently zoned Village, with a proposed zoning under the draft LEP of RU5 Village. This sale reflects a rate of \$86 per m².

Lot 3 in DP 1059496 Amaryllis Way, Tomerong**SOLD: 6 Sept 2012 \$220,000**

A 3,518m² block of land being a regular-shaped, cleared allotment. The site is currently zoned Village, with a proposed zoning under the draft LEP of RU5 Village. This sale reflects a rate of \$64 per m². This property previously sold on 21/4/11 for \$225,000 representing a retention of value over the 18 months in between sales.

27 Torbin Place, Tomerong**SOLD: 26 July 2012 \$237,000**

A 2,472m² block of land being a regular-shaped, cleared allotment. The site is **fully fenced** and has power and town water and is currently zoned Village. This sale reflects a rate of \$96 per m².

Lot 153 in DP 1171911 Torbin Place, Tomerong**SOLD: 17 August 2012 \$247,000**

A 2,594m² block of land being a regular-shaped, cleared allotment. The site is **fully fenced** and has power and town water. This sale reflects a rate of \$95 per m².

380 Hawken Road, Tomerong**SOLD: 8 May 2013 \$355,000**

A 4,066m² block of land with an extremely neat, but dated fibro and Colorbond roofed dwelling. The site cleared and is currently zoned Village and after making allowances for the improvements of \$110,000 this reflects a land value of \$245,000 and a rate of \$60 per m².

Lot 17 Battunga Drive, Tomerong**SOLD: 21 Feb 2013 \$407,500**

A 10,640m² parcel of land with a neat three bedroom brick veneer home, with a single garage, and carport, shed, dam, pumping station and Orchard. The block is elongated and cleared. After making allowances for the improvements of \$120,000 reflects a rate of \$27 per m².

13 Grange Road, Tomerong**SOLD: 6 May 2013 \$420,000**

A 10,200m² parcel of land with a weatherboard dwelling. The block is triangular shaped, has Village zoning, and is close to the Princes Highway. After making allowances for the improvements of \$130,000 this sale reflects a rate for the land of \$28 per m².

20 Evelyn Road, Tomerong**SOLD: 29 May 2012 \$550,000**

A five bedroom, three bathroom home with study, library, two reverse cycle A/C's, a combustion fire and two double garages with an approved bathroom in one. The land is 18,600m² and is zoned 1(d) Rural. After making allowances for the improvements of \$300,000 this sale reflects a land value of \$250,000 or \$13 per m².

DEMOGRAPHICS

The Local Government Area of the Shoalhaven is located on the south coast of New South Wales, approximately 160 kilometres south of Sydney. It is bounded by the Wingecarribee Shire and the Municipality of Kiama in the north, the Tasman Sea and Jervis Bay Territory in the east, the Eurobodalla Shire in the south and the Palerang, and Goulburn Mulwaree Council areas in the west.

According to the Australian Bureau of Statistics 2011 Census information, the Local Government Area of the Shoalhaven has a population of 92,812 persons.

Tomerong is a small village situated in the Local Government Area of the Shoalhaven, located 20 kilometres south of Nowra between the Princes Highway and Jervis Bay. According to the Australian Bureau of Statistics 2011 Census, the suburb of Tomerong area had a population of 941 persons.

Jerberra Estate



MARKET COMMENTARY

Tomerong is a small township with a public school and local services. Properties in Tomerong generally take up to 12 months to sell, with the market comprising a combination of smaller, older cottages and newer, larger more modern dwellings erected in the recent years. Despite this, the suburb still retains its small township feel.

With the very real possibility of the blocks in Jerberra Estate becoming available in the near future, it is envisaged that the increase in available dwelling allotments would result in an over-supply to the market. For this reason it may take an even greater length of time to sell the allotments, or a price adjustment in order to offset the additional supply.

VALUER'S COMMENTS

In assessing the individual value of the properties, we have relied upon comparable sales evidence of both vacant land and established homes with a variety of zonings. In analysing these sales, we have made adjustments for the existence of improvements and services, differences in land location and size, and we have taken into account any changes in market conditions between the date of sale of the comparables and the date of this valuation.

The gross realisation of the proposed subdivision/consolidations, in which we have attributed individual values to each designated allotment of land, totals \$15,525,000.

As previously stated the values in this report are based on the assumptions made in the original Consultants Brief, assuming all lots identified are rezoned, have a dwelling entitlement, and indicated services are in place.

VALUATION

We inspected the subject property on Tuesday 9 July 2013 and have assessed the market value of the subdivided allotments in Jerberra Estate as follows:

Subdivision Of The Property Allotment Known As "Jerberra Estate", Tomerong

Dwelling Ref No.	Area (m ²)	Proposed Zone(s)	Valuation (\$)	Dwelling Ref No.	Area (m ²)	Proposed Zone(s)	Valuation (\$)
1	3298	E4	165,000	45	12636	E4	215,000
2	2189	E4	150,000	46	10752	E4	215,000
3	2227	E4	150,000	47	47365	E3,E2	265,000
4	3270	E4	160,000	48	15135	E3	225,000
5	1951	E4	150,000	49	17274	E3	225,000
6	2379	E4	150,000	50	16113	E3	225,000
7	2665	E4	160,000	51	12592	E3	215,000
8	1937	E4	150,000	52	12307	E3	215,000
9	2188	E4	150,000	53	8868	E3	205,000
10	2362	E4	150,000	54	10409	E3	215,000
11	3486	E4	160,000	55	4848	E4	185,000
12	2323	E4	150,000	56	4864	E4	185,000
13	2323	E4	150,000	57	4880	E4	185,000
14	2323	E4	150,000	58	4868	E4	185,000
15	2323	E4	150,000	59	3553	E4	165,000
16	4646	E4	185,000	60	2566	E4	160,000
17	4646	E4	185,000	61	2887	E4	160,000
18	2323	E4	150,000	62	1826	E4	150,000
19	2323	E4	150,000	63	2439	E4,E2	160,000
20	8201	E4	205,000	64	2487	E4,E2	160,000
21	15801	E4	225,000	65	2505	E4,E2	160,000
22	2788	E4	160,000	66	2776	E4,E2	160,000

Dwelling Ref No.	Area (m ²)	Proposed Zone(s)	Valuation (\$)
23	1858	E4	150,000
24	1858	E4	150,000
25	1858	E4	150,000
26	1858	E4	150,000
27	1858	E4	150,000
28	1858	E4	150,000
29	1858	E4	150,000
30	1858	E4	150,000
31	1858	E4	150,000
32	3239	E4	165,000
33	2277	E4	150,000
34	2012	E4	150,000
35	2020	E4	150,000
36	2027	E4	150,000
37	2034	E4	150,000
38	2042	E4	150,000
39	2049	E4	150,000
40	2056	E4	150,000
41	2115	E4	150,000
42	3701	E4	175,000
43	9235	E4	210,000
44	14554	E4	215,000

Dwelling Ref No.	Area (m ²)	Proposed Zone(s)	Valuation (\$)
67	11211	E4,E2	215,000
68	2566	E4	160,000
69	3453	E4	165,000
70	4868	E4	185,000
71	4880	E4	185,000
72	5577	E4	185,000
73	5577	E4	185,000
74	11153	E3	215,000
75	11147	E3	215,000
76	14919	E3	215,000
77	14972	E3	215,000
78	14223	E3	215,000
79	18585	E3	225,000
80	18587	E3	225,000
81	21339	E3	230,000
82	18709	E3	230,000
83	20243	E3,E2	230,000
84	17636	E4,E2	225,000
85	5692	E4	185,000
86	2903	E4	160,000
87	7206	E4	205,000

The gross realisation of the proposed subdivision/consolidations, which we have attributed individual values to the land shows a gross realisation totalling \$15,525,000.

REPORT PREPARED BY:



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