

Lindsay Wapper & Associates

VALUATION SERVICES

443 BLOCKERS ROAD, PAGES FLAT



Rural Holding Valuation Report

Property Holding: Wood Duck Springs

Under the Instructions: Mr R Jackson

Valuation Date: 30th June 2022 and 30th June 2023

Robin Norris
Valuer

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Limited Liability by a scheme approved under Professional Standards

Executive Summary

| | |
|---|---|
| PROPERTY HOLDING: | Wood Duck Springs: Lot 137 FP163960 Hd. Myponga |
| LAND: | Certificate of Title: Volume 5445 Folio 662 |
| REGISTERED PROPRIETOR: | Naremburn Investment Management Services Pty Ltd |
| PROPERTY DESCRIPTION: | Improved rural holding |
| INTEREST VALUED: | Unencumbered fee simple |
| VALUATION DATE: | 30 th June 2022 and the 30 th June 2023 |
| MARKET VALUE: | As At The 30/06/2022: \$1,030,000 As By The 30/06/2023: \$1,110,000 |
| ANNUAL RENTAL VALUE: (INCLUDING WATER LICENCE, Ex GST) | As At The 30/06/2022: \$21,560 As At The 30/06/2023: \$22,460 |
| PURPOSE: | For the purpose of Self Managed Superannuation Fund Requirements |
| VALUER: |  Robin Norris – AAPI Certified Practising Valuer |

IMPORTANT: All data provided in this summary is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation.

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Property Valuation

VALUATION COMPLETED ON BEHALF OF THE PARKER JACKSON SUPERANNUATION FUND

INSTRUCTIONS

Instructions received from Mr Rick Jackson for and on behalf of the Parker Jackson Superannuation Fund requesting an opinion of the market value and the annual rental value of the property holding described in this report as at the 30th June 2022 and as at the 30th June 2023, instructions dated 13th June 2023.

DATE OF VALUATION

The subject property holding market value and market rental values are determined as at the 30th June 2022 and as at the 30th June 2023.

This valuation is current as at the date of valuation only. The value assessed herein may change significantly over a relatively short period (including as a result of general commodity price movements or factors specific to the particular property class and zoning/fire restrictions). We do not accept liability from losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept liability where this valuation is relied upon after the expiry of 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.

DATE OF INSPECTION

28th June 2023. No changes to property from the 30th June 2022.

PURPOSE OF VALUATION

To establish the market value of the property holding described in this report for the purpose of complying with the covenants of the Self Managed Superannuation Fund covenants.

Definitions

“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 knowledgably, prudently, and without compulsion.”

“Market Rental value is defined as the estimated amount for which an asset should be leased for on the date of valuation between a willing lessor and a willing lessee in an arms length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.”

PROPERTY LOCATION

The subject improved rural holding is situated on the northern side of the metalled Blockers Road, approximately 4 kilometres east of the intersection of Blockers Road and the Hindmarsh Tiers Road and approximately 3.7 kilometres south west of the intersection of Dodd Road and the Pages Flat Road on the Fleurieu Peninsula.

The property is adjacent to small rural grazing holdings.

ZONING

The subject property portfolio is situated in the District Council of Yankalilla Local Government Area and is Zoned Productive Rural Landscape, Environmental and Food Production Area under the Plan and Design Code by PlanSA.

The Assessment Provisions of the Productive Rural Landscape Zone are:

- **Desired Outcomes:**
 - DO1: A diverse range of land uses at an appropriate scale and intensity that capitalises on the regions proximity to the metropolitan area and the tourist and lifestyle opportunities that it presents whilst also preserving the natural and rural character, identity, biodiversity and sensitive environmental areas and scenic qualities of the landscape
 - DO2: A zone that promotes agriculture, horticulture and value adding opportunities, farm gate business, the sale and consumption of agricultural based products, tourist development and accommodation that expands the economic base and promotes its regional identity
 - DO3: Create local conditions that support new and continuing investment whilst seeking to promote co existence with adjoining activities and mitigate land use conflicts
- **Performance Outcomes:**
 - PO 1.1: The productive value of rural land for a range of primary production and horticultural activities and associated value adding of primary produce. The proliferation of land uses that may be sensitive to those activities is avoided
 - PO 2.1: Development is provided with suitable vehicular access
 - PO 2.2: Buildings are generally located on flat land to avoid cut and fill and the associated visual impacts

The Assessment Provisions of the Environmental and Food Production Overlay are:

- Desired Outcomes:
DO1: Protection of valuable rural, landscape, environmental and food production areas from urban encroachment
- Performance Outcomes:
PO 1.1: Land division undertaken in accordance with Section 7 of the Planning Development and Infrastructure Act 2016

The subject property holding current and future noted secondary land use conforms to the zone Assessment Outcomes.

Refer to Appendix: Extract PlanSA. Assessment Provisions.

PROPERTY ENTERPRISE DESCRIPTION

The subject improved holding is run as a mixed grazing and hay production holding. As inspected the property was carrying a beef cattle herd that comprised 25 breeding cows with 10 calves at foot with 20 one year old weaner heifers and steers, being of Black Angus and Black Simmental cross breed. Plus a small sheep flock of Wilti Poll sheep.

The property generally runs 30 breeding cows and 15 sheep with the alpacas.

The general program is to turn off the cattle progeny at approximately 6 to 12 months of age at approximately 350 to 450 Kilograms liveweight. The sheep are held as killers.

The holding also has an olive grove of Frantoio trees and dead Paulonia trees.

LEGAL DESCRIPTION OF LAND

TITLE

The whole of the land contained in Allotment 137 Filed Plan 163960 in the area named Pages Flat Hundred of Myponga being the whole of the land described in Certificate of Title Register Book Volume 5445 Folio 662

Titled Land Area 37.61Hectares

Refer to Appendix: Copy of Title

REGISTERED PROPRIETOR

Naremburn Investment Management Services Pty Ltd (ACN: 112 840 301) of Lot 137 Blockers Road Myponga SA 5202

ENDORSEMENTS

None

EASEMENTS

None

There are no encumbrances on the property likely to affect the present and continued use.

PROPERTY DESCRIPTION

Total approximate land area of 37.61 Hectares.

RAINFALL

Long term average local recorded rainfall of approximately 755mm.

SOIL & TOPOGRAPHY

The holding comprises dark black well textured soils through the lower and central holding areas over ironstone with deep sands on the rises over a clay base. The property is comprised of low rising/undulating to hills. The holding's highest ground is just inside the lower south eastern property corner and along the central north eastern holding boundary, with the holding generally falling steadily to the central main dam and a watercourse from this dam to the mid south western property boundary.

See Topographical Map in Report Appendices.

PASTURES & PLANTINGS

The property comprises approximately:

- Heavier soils with a hills improved pasture mix, comprising clovers, rye grass, phalaris and brome grass
- Lighter soils with older semi improved pasture mix of grasses and clovers, lucerne sown now on the northern paddock
- Fenced maintained olive grove of approximately 1 Hectare of mature Frantoi variety trees for olive oil production. The trees bear approximately 10 Tonne of fruit every second year

- Area of approximately 1.3 Hectares of ten year old dead Paulonia trees (to be pulled out)
- Approximately 2.8 Hectares of revegetated land along the property boundaries and a number of the internal fencelines. Double fenced areas planted to black wood, manna gum, melaleuca and cassias
- Approximately 1.4 Hectares of remnant timber in a fenced conservation area in the northern portion of the holding on a lighter rise. Comprising generally stringy bark with an under storey of cassia and bracken fern
- Isolated and small remnant scrub blocks across the holding and along the intersecting creek lines, comprising stringy bark and manna gum.

The property in the past has been limed and received dolomite and currently receives approximately 120Kg/Ha of MAP or DAP annually.

Small area of bracken fern in the pasture mix along the lighter ground in the northern portion of the holding, to be controlled with the pasture renovation program.

The proprietor has buried irrigation main lines and hydrants across southern pastured areas of the holding and is able to provide a start and finish irrigation watering to the pastures annually.

WATER SUPPLY

The property improved area has connected rain water tanks, with the holding having four dams and an equipped bore.

Three of the dams are open as stock water points with the western dam and half of the central dam being fenced off with the revegetation flora along the central drain/creek.

Stock water is also available from the plastic paddock stock troughs in five paddocks.

Stock and domestic water is provided from the equipped bore located down from the old dairy. The bore is equipped with a 240 volt Grundfos submersible pump, pumping up to a concrete 125,000 Litre squatters tank with liner and roof and a poly 22,500 Litre header tank. These tanks are situated adjacent to the former dairy. This domestic and stock water has an electric pressure pump supplying the improved area and the stock water pipeline system.

The proprietor holds the following water licence:

| | |
|----------------------------|---|
| Licence No': | 114858 |
| Licensee: | Nareburn Investment Management Services Pty Ltd |
| Prescribed Water Resource: | Underground water in the Western Mount Lofty Ranges Prescribed Wells Area |
| Source: | Underground |
| Allocation: | 22,040KL |
| Purpose: | Taking Taking |
| Land to be taken from: | Lot 137 FP163960 Hd Myponga |
| Land to use on: | Lot 137 FP163960 Hd Myponga |

The proprietor is able to irrigate the four southern pastured paddocks with hydrants and Irripod irrigation line sprinklers. Adjacent to the equipped bore is a fertigation shed, allowing pasture irrigation and the olive grove irrigation area to be fertilised, comprises a mains electricity powered Netafim filter and fertigation system.

FENCING

The subject holding is fenced as 8 grazing paddocks, plus the improved area, orchard, olive grove and scrub block/conservation area paddocks. Leading into the cattle yard is a small stock laneway.

General fencing of creosote treated pine posts with two top barbs, a lower barb and Ringlock in very good stock proof condition. The stock laneway area also has hot wires.

STRUCTURAL IMPROVEMENTS

HOME AREA

Elevated position and accessed by a metalled driveway off of Blockers Road.

The home comprises a timber frame elevated home with fibro and weather board cladding main area with a concrete brick step down rear extension room, all with a galvanised iron roof. Main home area of approximately 105m², with a full length front verandah and partial length rear verandah.

The home comprises:

| | |
|-----------------|---|
| Master Bedroom: | Carpeted, open fireplace, wall air-conditioner, ceiling light/fan, curtains and older built-in robes |
| Kitchen/Dine: | Stained pine flooring, gas stove, open fireplace with a slow combustion heater, wall mounted split system air-conditioner, floor and wall cupboards, ceiling exhaust and stainless steel sink |
| Passage: | Stained pine floor boards |
| Bedroom Two: | Carpeted, split system air-conditioner, ceiling fan/light and holland blind |
| Lounge: | Step down, exposed feature concrete brick walls and sliding door to the entertaining area, slow combustion heater, ceiling fan/light |
| Bedroom Three: | Wall air-conditioner, linoleum floor covering |
| Office: | |
| Lobby/Laundry: | |
| Bathroom: | |

The home internally and externally is in basic condition, with older upgrades.

The home has a side paved and covered entertaining area of approximately 40m² with a slow combustion heater. Side older double garage with an earth floor. Rooftop connected 4.5KWA solar system and connected poly rain water tank. Sited adjacent to the home is a lined single garage, fitted with a bath, vanity and laundry area.

COTTAGE AREA

Converted herringbone dairy. Besser brick and galvanised iron cladding construction with a low level roofline, portion rear entry verandah, side open entertaining area. The cottage is of approximately 70m².

Comprises a single bedroom, bathroom and open plan room. Concrete slab floor with floating timber flooring, Bathroom with floor tiles, shower, toilet and vanity with exhaust. Open plan area with central slow combustion heater, under floor storage areas, side built-in cupboards and kitchenette area. Wall mounted split system air-conditioner in the open plan room. All with holland blinds and ceiling down lights with a timber ceiling. All in very good condition. Surrounding former cattle yard.

FARM SHEDDING AND STOCK YARDS

Storage Shed

Colourbond steel deck clad, approximately 12m².

Cattle Yards

Magnus construction panels. Galvanised pipe construction. Loading ramp, race with head crush, bugle style force and three main yards. Approximately 45 panels with a rear wire yard and stock laneway. All in very good condition.

Grain Silo

Elevated Sherwell 35 Tonne grain silo.

PROPERTY PHOTOGRAPHS



Home and garage view



Cottage view



Grain silo



Cattle yards



South western pastured flats



Central dam



Central western pastured flats



Central northern rising paddock



Central western remnant timber block



Stock laneway



Pastured rise and olive grove



Irrigation pump shed

PROPERTY REMARKS

Improved rural holding of approximately 37.61 Hectares on the northern side of Blockers Road at Pages Flat. The holding is improved with a soldier settlers home with older extensions and improvements in overall basic condition with an older car shed and excellent operational cattle yards. The former herringbone dairy has been converted to a single bedroom cottage.

The holding comprises central open to undulating ground to low hills. The property is principally pastured with good renovated pastures on the heavier ground and older semi improved pastures on the lighter ground. Fenced blocks of remnant timber and conservation areas plus revegetated boundary and internal fenceline areas with native trees.

The holding has an irrigation licence allowing the front pastures to be irrigated as a start and finish season watering, plus the irrigation of a 1 Hectare olive grove.

Excellent stock proof fencing throughout the holding and a good reticulated stock water system.

SURVEY, ENVIRONMENTAL & PECUNIARY DETAILS

Survey Issues: The property portfolio visual inspection failed to locate any official allotment boundary identifiers and thus did not reveal any obvious encroachments and a current survey has not been sighted. The valuation is made on the basis that there are no encroachments by or upon the properties and this should be confirmed by a current survey report and/or advice from a Registered Surveyor. If any encroachments are noted by the survey report, the valuer should be consulted to reassess any effect on the value stated in this report.

No known encroachments are known to the valuer

Environmental Hazards: While a visual inspection and inquiries did not reveal any obvious contamination or environmental problems the valuer is unable to assess issues of contamination or environmental problems, which may affect a property. The owners or interested parties are advised to retain a suitably qualified expert such as environmental engineers to assess the existence and the possible impact of any contamination or environmental problems.

No obvious soil contamination was observed by the valuer

Pecuniary Interest Declaration: The valuer has no pecuniary interest in the said property, past, present or prospective, and the opinion expressed is free of any bias in this regard. The company warrants under the provisions of Section 74 of the Trade Practices Act, to prepare this valuation in accordance with the instructions given, however, the quantum of value cannot form part of the warranty being related to prevailing market conditions and ethical opinion.

The Valuer/Firm must not engage in any activity likely to compromise the ability of the Panel Valuer/Firm to perform its obligations fairly and independently. Without limiting the generality of the foregoing, the Panel Valuer/Firm warrants that it will not have an interest in (real or perceived), or an association with any person or entity for whom a Valuation is being obtained or the property to be valued, either directly or indirectly ("Conflict". Whereby the Valuer/Firm is either the current leasing or managing agent, the most recent selling agent, a colleague of the applicant and or a recent provided of services to the applicant i.e. rental valuation / determination / pre-purchase advice. There the Valuer/Firm has valued the asset for the same purpose, or has been involved with the purchase of the same asset for the client, either within the period of 12 months preceding the valuation date or settlement date (if a terms contract) whichever is the longer, this would generally indicate the Valuer/Firm has a conflict of interest.

| | |
|---|---|
| <i>Historical Uses</i> | Livestock dryland and irrigated pastures grazing holding |
| <i>Registered on the EPA List / Statement of Environmental Audit</i> | The site is not registered on the EPA Public Register as a contaminated site |
| <i>Perceived Environmental Risk</i> | It is likely that the property has had a history of application of fertilizer, weedicides and pesticides as normally used in agriculture. |

Structural Issues: This report is a valuation report and not a structural survey. Any structural matters with the property or improvements have not been taken into account. The valuer's report is subject to the existence of any structural problems on the property, which may affect the information, contained in this report and may affect the value of the property.

MARKET COMMENTARY

The rural property market around the subject property continues to be very strong, with the increase in financial rates and rural input costs not currently impacting on the overall rural and rural lifestyle market segment on the Fleurieu Peninsula.

VALUATION RATIONALE

The generally accepted valuation process for establishing the Market Value of rural properties is through the examination of comparable property sales on a fenced and watered basis. Plus the added value of non obsolete structural improvements.

MARKET SALE ANALYSIS

In researching relative comparable sales the following sales have been analysed and taken into consideration:

Lot 4 DP131421 Hd Myponga

Sold 3/2023 \$702,000 34.23Ha

Land only: Light sandy soil base, central intersecting creek with dam

Undulating and open improved pastures with scattered established trees

Hay production pastures

Analysed land value (fenced & watered, ex GST) \$20,508/Ha

Bitumen road frontage, situated slightly closer to Adelaide, inferior soils and production to subject pastures

Lot 5 DP52974 Hd Kondoparinga

Sold 3/2023 \$1,500,000 25.7Ha

Improved: Renovated 1920's three bedroom home, carport and enclosed machinery shed. Solar system and battery back up with three phase mains power

Analysed land value \$990,000

Land: Well textured sand/sandy loams over clay soil base. Comprises approximately 8 Hectares improved irrigated pasture flats to undulating/slightly with risers, 8.5 Hectares of dryland improved hay pasture flats and 9.2 Hectares of undulating/creepline secondary improved pasture

Analysed land values (fenced & watered, ex GST) Irrigated pastured lands at \$77,000/Ha, dryland hay flats at \$40,000/Ha and undulating/creek secondary pastures at \$30,000/Ha

Property sold with no irrigation licence, superior overall dryland pasture production, smaller holding, superior land rates

Lot 7 DP121434 Hd Kondoparinga

Sold 3/2023 \$1,370,000 49.3Ha

Land only: Intersecting Finnis River, south eastern flats and north western hills. Comprises approximately 12 Hectares of dense remnant scrublands, 15 Hectares of hay improved pasture lands and approximately 22 Hectares of pastured hills (secondary production lands)

Analysed land values (fenced & watered, ex GST) Remnant scrublands at \$15,000/Ha, improved hay pastures at \$41,000/Ha and pastured hills at \$26,000/Ha

Comparable rainfall region, slightly larger land holding, situated closer to Adelaide, comparable soil/pasture production, superior land rates

Lot 11 DP22021 Plus Hd Encounter Bay

Sold 3/2023 \$4,850,000 218.2Ha

Improved: Shearing shed and stock yards (original improved holding area excluded from sale)

Analysed land value \$4,700,000

Land: Intersecting creeks, paddock dams, mixed soil types, isolated gums along creekline, minor western wet ground pastured flats area, low pastured hills. Approximately 2.5 Hectares of dense remnant scrublands, 10 Hectares of wet secondary pasture and 205.5 Hectares of hills pastured lands

Analysed land values (fenced & watered, ex GST) Dense scrub at \$8,000/Ha, wet secondary pasture at \$10,000/Ha and hills pastures at \$22,290/Ha

Larger holding, increased distance from Adelaide, slightly lower rainfall area, varying soils, inferior land value

Lot 145 FP163968 Hd Willunga

Sold 2/2023 \$1,125,000 64.61Ha

Improved: Stone 1958 built home requiring attention, comprises six main rooms, main area of approximately 159sqm, old dairy, old cattle yards and machinery shed

Analysed land value \$925,000

Land: Loams over clay and light sands over clay soil base, intersecting creek with paddock dams, hills and gullies. Comprises approximately 30 Hectare blue gum plantation, 30 Hectares secondary pasture with open and timbered areas

Analysed land value (fenced & watered, ex GST) No added value for the standing blue gum plantation, overall land at \$14,320/Ha

Bitumen road frontage, situated slightly closer to Adelaide, slightly larger land holding, light lower fertility soil areas, lower land rates

Pieces 21 and 22 DP81980 Hd Encounter Bay

Sold 2/2023 \$1,850,000 70.73Ha

Improved: Cattle yards, hay shed, machinery shed/workshop and sheep yards

Analysed land value \$1,700,000

Land: Intersecting Inman River with adjacent wet secondary pastured flats and flood flats, open improved pastured flats and low rising pastured lands, timber along creekline and scattered gums across holding

Comprises approximately 68 Hectares of improved pastures, 0.4 Hectares of timber, 1 Hectare of wet ground
Analysed land values (fenced & watered, ex GST) Improved pastures at \$24,695/Ha, timber at \$8,000/Ha and wet ground at \$10,000/Ha
Larger holding, distanced from Adelaide, comparable production soils and value to subject pastures, slightly inferior overall land value

Lot 1 DP48107 Hd Kuitpo

Sold 2/2023 \$1,420,000 60.51Ha
Improved: 1980 built five bedroom, three bathroom two storey weatherboard clad home. Approximate main area of 325sqm. Rooftop solar system, side carport. Old dairy converted to a studio, machinery shed, workshop and stock yards
Analysed land value \$1,070,000
Land: Five paddock dams, equipped bore, intersecting creek and tributaries. Central and mid eastern range with gullies, wet ground and slightly undulating pastured areas
Comprises approximately 10.5 Hectares of pastured flats, approximately 27.5 Hectares of low rising pastures, 13.5 Hectares of scrub on the range and 9 Hectares of wet secondary pastured ground
Analysed land values (fenced & watered, ex GST) Pastured flats at \$35,000/Ha, pastured low rising ground at \$18,235/Ha, range scrub at Nil, secondary pasture at \$15,000/Ha
Smaller holding, situated slightly closer to Adelaide, superior land rates

Lot 301 DP91532 Hd Encounter Bay

Sold 12/2022 \$1,490,000 49.15Ha
Improved: 1964 built rendered brick family home of approximately 131sqm, open fronted machinery shed, hay shed and stock yards
Analysed land value \$1,130,000
Land: Central creek, paddock dams, hay improved pastured flats, slightly undulating pastures, scattered timber
Analysed land value (fenced & watered, ex GST) \$23,000/Ha
Smaller holding, slightly inferior production and land value

Lot 1 DP17990 Hd Myponga

Sold 12/2022 \$1,295,000 51Ha
Improved: Steel cattle yards
Analysed land value \$1,280,000
Land: Pastured hills grazing with gullies, elevated hay flats. Comprises approximately 5 Hectares of elevated hay flats, 43 Hectares of hills pastured lands and 3 Hectares of gullies. Northern intersecting creek with gully. Warm coastal country with sea views
Analysed land values (fenced & watered, ex GST) Elevated hay flats at \$29,000/Ha, hills pastures at \$26,395/Ha and gully at \$Nil
Smaller holding, sea views, warmer ground, superior production/land rates

Lot 3 DP35675 Hd Encounter Bay

Contracted 6/2022, Settled 8/2022 \$2,215,000 172.2Ha

Improved: 1986 built family home of approximately 340sqm main area over two levels with lower level garage. Shed, old dairy, stock yards and older mixed shedding

Analysed land value \$1,675,000

Land: Steep hills with intersecting creek and tributaries, paddock dams. Comprises approximately 102 Hectares of dense remnant scrub, 70 Hectares of hills pastures with scattered timber

Analysed land values (fenced & watered, ex GST) Dense remnant scrub at \$3,000/Ha, hills pastures at \$23,925/Ha

Larger holding, superior production ground

Lot 23 DP85928 Hd Yankalilla

Contracted 4/2022, Settled 6/2022 \$6,110,000 243Ha

Improved: 1960's built family home of approximately 180sqm main area, fully renovated with entertaining area, farm shedding, stock yards

Analysed land value \$5,660,000

Land: Intersecting creeks with paddock dams. Comprises approximately 115 Hectares of rising/low hill pastures, 121 Hectares of steep north eastern hills and 71 Hectares of dense remnant scrublands

Analysed land values (fenced & watered, ex GST) Rising pastures at \$27,870/Ha, steep hill grazing lands at \$20,000/Ha and remnant scrub at \$5,000/Ha

Overall stronger soils, productivity and value

Lot 679 FP165928 Plus Hd Goolwa

Sold 5/2022 \$7,277,000 (Ex Irrigation Licence) 297.44Ha

Improved: Four bedroom family home, Herringbone dairy, hay and machinery sheds, stock yards, two irrigation bores.

Analysed land value \$7,000,000 (No added value for dairy)

Land: Excellent well textured sandy loam soils, open to slightly undulating improved pastures with minor knobs. Comprises approximately 27 Hectares of low wet pasture, 208 Hectares of dryland improved pasture and 62 Hectares of irrigated pasture

Analysed land values (fenced & watered, ex GST) Overall at \$23,570/Ha, analysed low wet area at \$15,000/Ha, dryland pasture at \$23,360/Ha, irrigated pasture at \$28,000/Ha

LAND VALUE CALCULATION

Fair Considered Land Class Areas and Value

AS AT THE 30th JUNE 2022

Land area: 37.61 Hectares at fair considered \$23,500/Ha, realises rounded \$885,000

AS AT THE 30th JUNE 2023

Land area: 37.61 Hectares at fair considered \$25,600/Ha, realises rounded \$965,000

**Subject Holding Land Value
(fenced & watered, ex GST, rounded)
AS AT THE 30th JUNE 2022 \$885,000
AS AT THE 30th JUNE 2023 \$965,000**

STRUCTURAL IMPROVEMENT ADDED VALUE

The subject holding structural improvement added value is:

| | | |
|--------------------------------|-----------------|----------|
| Home Area: | \$40,000 | |
| Cottage Area: | \$30,000 | |
| Farm Shedding and Stock Yards: | <u>\$20,000</u> | \$90,000 |

ADDED VALUE OF STRUCTURAL IMPROVEMENTS (EX GST) \$90,000

Valuers Note: No change to the added value of the structural improvements over the two time periods

IMPROVED HOLDING VALUE CALCULATION

Valuation Date 30th June 2022

| | | |
|---|------------------|-----------|
| Land Value: | \$885,000 | |
| Added Value of Structural Improvements: | <u>\$ 90,000</u> | \$975,000 |

Valuation Date 30th June 2023

| | | |
|---|------------------|-------------|
| Land Value: | \$965,000 | |
| Added Value of Structural Improvements: | <u>\$ 90,000</u> | \$1,055,000 |

**SUBJECT IMPROVED HOLDING MARKET VALUE
(EX GST, EX IRRIGATION LICENCE)
AS AT THE 30th JUNE 2022 \$975,000
AS AT THE 30th JUNE 2023 \$1,055,000**
Valuation Calculation Spreadsheet in Report Appendices

WATER LICENCE

This market is more difficult to analyse. The market is not transparent as, in most cases the water licence is transferred with the sale of the property and the value placed on the licence is based on an agreement between both parties.

Following these negotiations the price agreed for the licence is not available for public access or on a register. To obtain an indication of the values being placed on water licences I have spoken to some landowners and local real estate agents.

Research and inquiries has indicated that the values placed on water licences for transfer with properties in this general Prescribed Area are generally around \$2,000 per Megalitre.

In my opinion a fair and reasonable value of the water licence allocated to this property is \$2,500 per Megalitre. This opinion relates to the value of the Water Licence as it is to the property described in this report. This opinion does not give any assurances that the water will realise this amount on the open market.

The value given in this report to the current water allocation is based on the full allocation of 22,040 Kilolitres.

I stress that, in the absence of an active transparent water licence trading market, these values are based on the best information available, and relate to the potential value the existence of the Water Licence adds to the property, rather than an obvious open market value. All interested parties should be aware that these values may change considerably at any time.

Secondly I stress that the Water Allocation is made pursuant to the current Water Resources Act, specified on the copy of the Licence, and may be subject to legislative change. Interested parties are advised to monitor any development or changes that may be implemented by the Government of the day.

**Considered Fair Added Value of Water Licence
(Ex GST and Sale Fees)
AS AT THE 30th JUNE 2022 \$55,000
AS AT THE 30th JUNE 2023 \$55,000**

HOLDING IMPROVED VALUE CALCULATION

AS AT THE 30th JUNE 2022

| | | | |
|---|------------------|------------------|-------------|
| Land Value: | \$885,000 | | |
| Added Value of Structural Improvements: | <u>\$ 90,000</u> | \$975,000 | |
| Added Value of Irrigation Licence: | | <u>\$ 55,000</u> | \$1,030,000 |

AS AT THE 30th JUNE 2023

| | | | |
|---|------------------|------------------|-------------|
| Land Value: | \$965,000 | | |
| Added Value of Structural Improvements: | <u>\$ 90,000</u> | \$1,055,000 | |
| Added Value of Irrigation Licence: | | <u>\$ 55,000</u> | \$1,110,000 |

**SUBJECT IMPROVED HOLDING MARKET VLAUE
AS AT THE 30th JUNE 2022 (EX GST) \$1,030,000
AS AT TH 30th JUNE 2023 (EX GST) \$1,110,000**

LEASE ANNUAL RATES

This market is more difficult to analyse: Rural property annual lease rates are not generally registered or able to be officially searched on a register. The consideration for rural lease rates within an area is generally calculated directly between parties with agents only introduced in a small number of instances.

CONSIDERED LEASE VALUE COMPONENTS AS AT THE 30th JUNE 2022

LAND:

Pastured area approximately: 30 Hectares

Market Rental: \$320/Ha

Realises: \$9,600/Annum (Ex GST)

Based on a fenced and watered basis, with use of the stock working yards and irrigation licence/bore.

HOME AREA

Market Rental: \$150/week

Realises:

COTTAGE/OFFICE AREA

Market Rental: \$80/week

Realises: \$11,960/Annum (Ex GST)

Total Rental: \$21,560

AS AT THE 30th JUNE 2023

LAND:

Pastured area approximately: 30 Hectares

Market Rental: \$350/Ha

Realises: \$10,500/Annum (Ex GST)

Based on a fenced and watered basis, with use of the stock working yards and irrigation licence/bore.

HOME AREA

Market Rental: \$150/week

Realises:

COTTAGE/OFFICE AREA

Market Rental: \$80/week

Realises: \$11,960/Annum (Ex GST)

Total Rental: \$22,460

**The Fair Considered Annual Lease Rate for the subject improved holding is
considered to be**

AS AT THE 30th JUNE 2022 \$21,560 per Annum, Ex GST

AS AT THE 30th JUNE 2023 \$22,460 per Annum Ex GST

VALUER REPORT REMARKS

The valuer confirms that:

- The adopted valuation has been completed on an un-encumbered basis
- The subject property has been identified from Cadastral Maps and the Certificate of Title Diagrams
- No known encroachments are known to the valuer
- The subject property current land use conforms to the Local Government Zoning Objectives, no known changes are known to the valuer
- No obvious soil contamination was observed by the valuer
- The water licence is an integral component of the property and of the business and valuation
- Information contained within the report has been provided by the landowner and per valuer property inspection, should additional information become available, the valuer reserves the right to re-assess the adopted valuation
- The valuation has been prepared and performed in accordance with the Australian Property Institute Standards

CERTIFICATE OF VALUE
VALUATION: 443 BLOCKERS ROAD, PAGES FLAT

CURRENT VALUE (ex GST)

AS AT THE 30th JUNE 2022 \$1,030,000

One Million and Thirty Thousand Dollars

AS AT THE 30th JUNE 2023 \$1,110,000

One Million One Hundred and Ten Thousand Dollars

ANNUAL LEASE RATES (Ex GST)

AS AT THE 30th JUNE 2022 \$21,560

Twenty One Thousand Five Hundred and Sixty Dollars

AS AT THE 30th JUNE 2023 \$22,460

Twenty Two Thousand Four Hundred and Sixty Dollars

We assign the above noted values to the subject property as at 30th June 2022 and as at the 30th June 2023 and subject comments, terms, conditions and assumptions contained within and annexed to our report, in fee simple and assuming the property is free of encumbrances, restrictions or other impediments of an onerous nature, which would affect the value.

I, Robin G Norris, Certified Practising Valuer, in the State of South Australia, of PO Box 390, Edwardstown, South Australia, 5039, do hereby certify that I have inspected the property described herein, and, in my opinion, the values for the purpose of Self Managed Superannuation Fund Trust Deed Requirements are as above.

This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or part of the content of this valuation. In accordance with our normal practice, we confirm that this report is confidential to the Parker Jackson Superannuation Fund and the Parker/Jackson Family for the purpose of Self Managed Superannuation Fund Trust Deed Requirements. No responsibility is accepted to any third party and neither the whole of the report or any part of the report or reference there to maybe published in any document, statement or circular nor in any communication with third parties without our prior written approval of the form and context in which it will appear.

***The following clause is not considered appropriate for the purpose of this valuation, however a condition of our current Indemnity Insurance Policy insists these clauses be included in each valuation.**

- *Unless the person or entity making such loan is an authorised deposit taking institution within the meaning of the Banking Act 1959 (including but not limited to any bank, building society or credit union), then the following shall apply; this valuation is prepared on the assumption that the Lender as referred to in the valuation report (and no other) may rely on the valuation for mortgage finance purposes and the lender has complied with its own lending guidelines as well as prudent finance industry lending practices, and has considered all prudent aspects of credit risk for any potential borrower, including the borrower's ability to service and repay any mortgage loan.*
- *Further, the valuation is prepared on the assumption that the lender is providing mortgage financing at a conservative and prudent loan to value ratio.*

The prudent lender clauses set out above are not applicable to authorised deposit taking institutions within the meaning of the Banking Act, 1959. This valuation is current as at the date of valuation only. The value assessed herein may change significantly 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 from losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept liability where this valuation is relied upon after the expiry of 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.

The valuer reserves the right to alter the quantum of this valuation if any of the land areas are found to be incorrect or if further information comes to the valuer's attention in reference to the subject properties.

This valuation does not include any GST considerations.

I certify that I do not have any direct, indirect or financial interest in the property described herein.



**Robin Norris – AAPI
Certified Practising Valuer
17th July 2023**

APPENDICES

Title Search

Locality Map

Section Map

Aerial Map

Contour Map

Development Report Details

Water Licence Details

Valuers Spreadsheet



Product Register Search (CT 5445/662)
Date/Time 11/07/2023 03:50PM
Customer Reference
Order ID 20230711008052



The Registrar-General certifies that this Title Register Search displays the records maintained in the Register Book and other notations at the time of searching.



Certificate of Title - Volume 5445 Folio 662

Parent Title(s) CT 4103/236
Creating Dealing(s) CONVERTED TITLE
Title Issued 28/08/1997 Edition 3 Edition Issued 27/07/2007

Estate Type

FEE SIMPLE

Registered Proprietor

NAREMBURN INVESTMENT MANAGEMENT SERVICES PTY. LTD. (ACN: 112 840 301)
OF LOT 137 BLOCKERS ROAD MYPONGA SA 5202

Description of Land

ALLOTMENT 137 FILED PLAN 163960
IN THE AREA NAMED PAGES FLAT
HUNDRED OF MYPONGA

Easements

NIL

Schedule of Dealings

NIL

Notations

| | |
|---------------------------|-----|
| Dealings Affecting Title | NIL |
| Priority Notices | NIL |
| Notations on Plan | NIL |
| Registrar-General's Notes | NIL |
| Administrative Interests | NIL |



Product Register Search (CT 5445/662)
 Date/Time 11/07/2023 03:50PM
 Customer Reference
 Order ID 20230711008052

THIS PLAN IS SCANNED FOR CERTIFICATE OF TITLE 4103/236



NOTE: SUBJECT TO ALL LAWFULLY EXISTING PLANS OF DIVISION

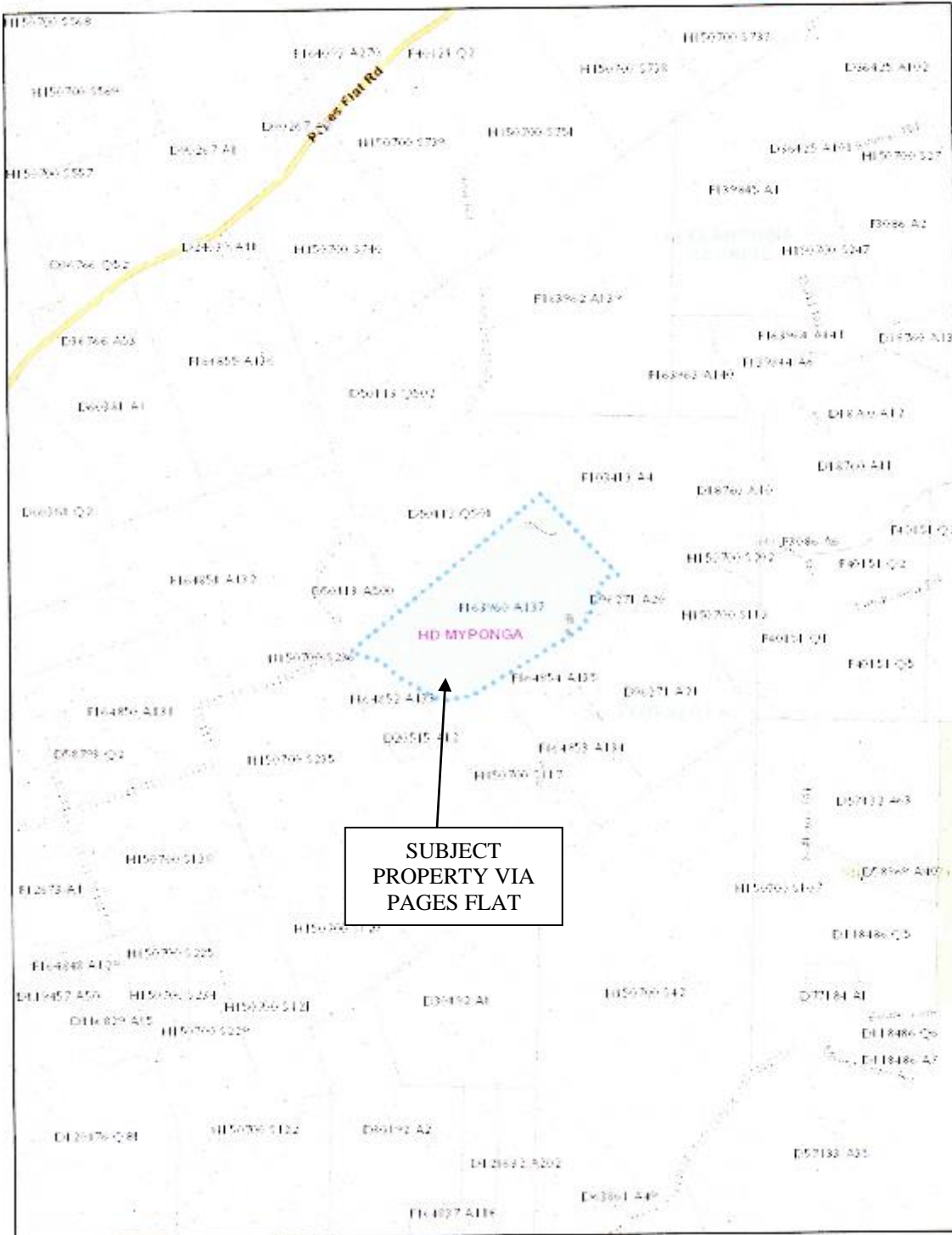
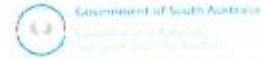
LOCATION MAP

Land Services Group

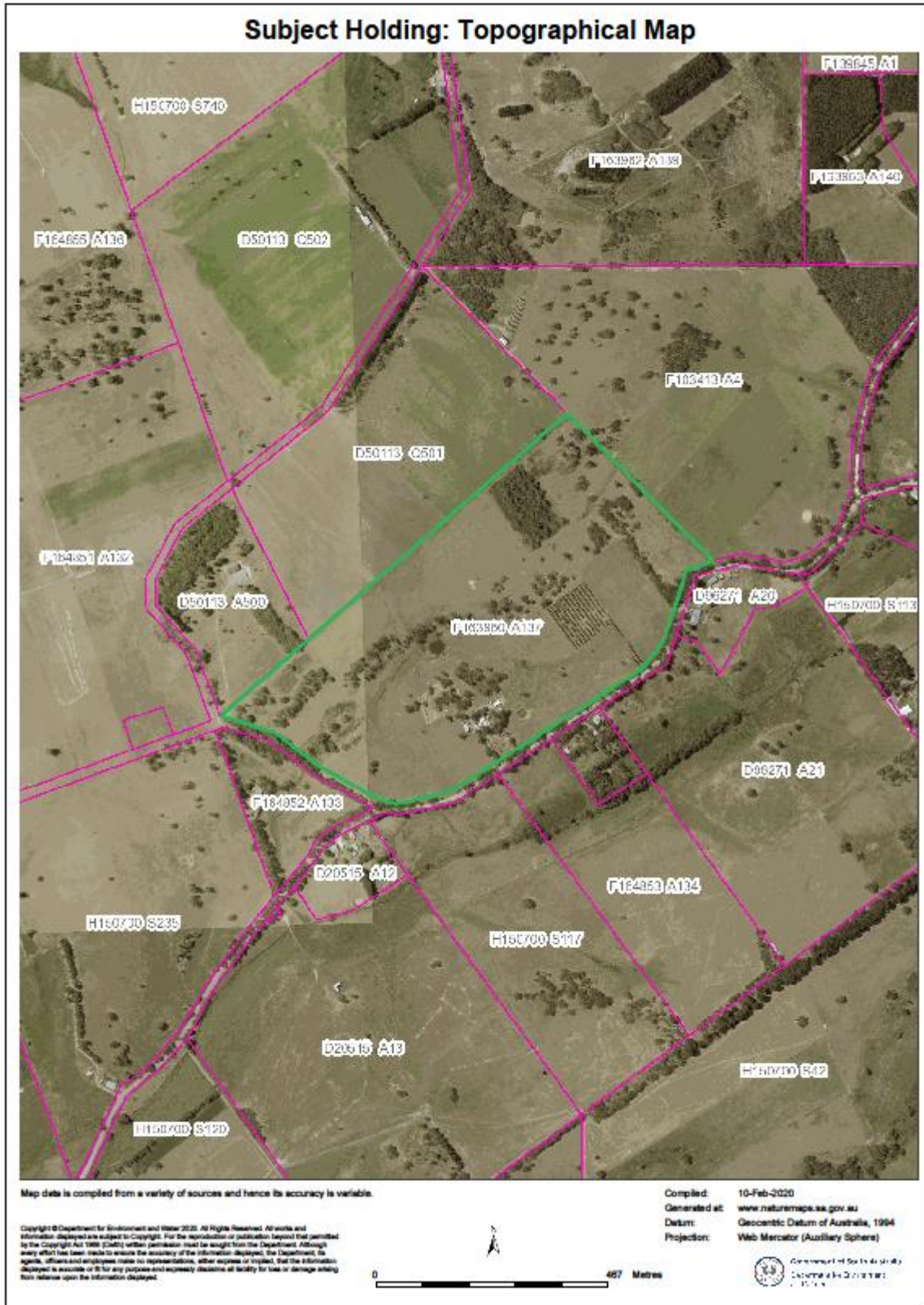
The SA Property and Planning Atlas is available on the Land Services Group Website: www.sa.gov.au/landservices

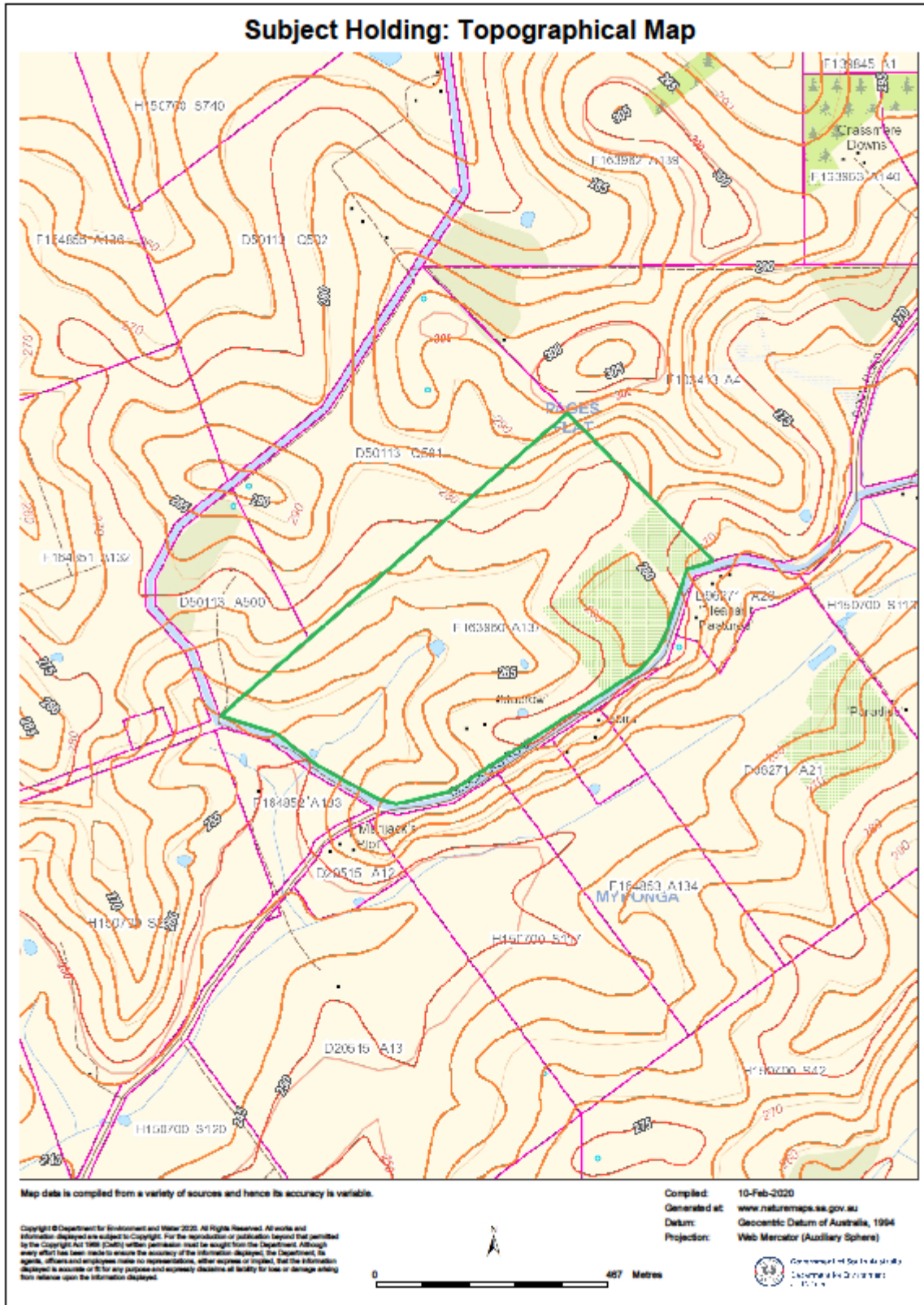
Date created:
February 10, 2020

Subject Holding: Section Map



Disclaimer: The information provided above, is not represented to be accurate, current or complete at the time of printing this report. The Government of South Australia accepts no liability for the use of this data, or any reliance placed on it.





Policy24

P&D Code (in effect) Version 2023.9 - 29/06/2023

443 BLOCKERS RD PAGES FLAT SA 5172

Address:

Click to view a detailed interactive [SALIS](#) in SALIS

To view a detailed interactive property map in SAPPa click on the map below



Property Zoning Details

Zone

Productive Rural Landscape

Overlay

- Environment and Food Production Area
- Hazards (Bushfire - High Risk)
- Hazards (Flooding - Evidence Required)
- Mount Lofty Ranges Water Supply Catchment (Area 1)
- Native Vegetation
- Prescribed Water Resources Area
- Water Resources

Development Pathways

■ Productive Rural Landscape

1. Accepted Development

Means that the development type does not require planning consent (planning approval). Please ensure compliance with relevant land use and development controls in the Code.

- None

2. Code Assessed - Deemed to Satisfy

Means that the development type requires consent (planning approval). Please ensure compliance with relevant land use and development controls in the Code.

- Deck

3. Code Assessed - Performance Assessed

Performance Assessed development types listed below are those for which the Code identifies relevant policies. Additional development types that are not listed as Accepted, Deemed to Satisfy or Restricted default to a Performance assessed Pathway. Please contact your local council for more information.

- Deck

4. Impact Assessed - Restricted

Means that the development type requires approval. Classes of development that are classified as Restricted are listed in Table 4 of the relevant Zones.

Property Policy Information for above selection

Part 2 - Zones and Sub Zones

Productive Rural Landscape Zone

Policy24

P&D Code (in effect) Version 2023.9 - 29/06/2023

Assessment Provisions (AP)

Desired Outcome (DO)

| Desired Outcome | |
|-----------------|--|
| DO 1 | A diverse range of land uses at an appropriate scale and intensity that capitalise on the region's proximity to the metropolitan area and the tourist and lifestyle opportunities this presents while also conserving the natural and rural character, identity, biodiversity and sensitive environmental areas and scenic qualities of the landscape. |
| DO 2 | A zone that promotes agriculture, horticulture, value adding opportunities, farm gate businesses, the sale and consumption of agricultural based products, tourist development and accommodation that expands the economic base and promotes its regional identity. |
| DO 3 | Create local conditions that support new and continuing investment while seeking to promote co-existence with adjoining activities and mitigate land use conflicts. |

Performance Outcomes (PO) and Deemed to Satisfy (DTS) / Designated Performance Feature (DPF) Criteria

| Performance Outcome | Deemed-to-Satisfy Criteria / Designated Performance Feature |
|---|--|
| Land Use and Intensity | |
| <p>PO 1.1</p> <p>The productive value of rural land for a range of primary production and horticultural activities and associated value adding of primary produce (such as beverage production), retailing and tourism is supported, protected and maintained. The proliferation of land uses that may be sensitive to those activities is avoided.</p> | <p>DTS/DPF 1.1</p> <p>Development comprises one or more of the following:</p> <ul style="list-style-type: none"> (a) Advertisement (b) Agricultural building (c) Brewery (d) Carport (e) Cidery (f) Commercial forestry (g) Distillery (h) Dwelling (i) Dwelling addition (j) Farming (k) Function venue (l) Horse keeping (m) Horticulture (n) Industry (o) Low intensity animal husbandry (p) Outbuilding (q) Shop (r) Small-scale ground mounted solar power facility (s) Tourist accommodation (t) Transport distribution (u) Verandah (v) Warehouse (w) Winery (x) Workers' accommodation |
| Siting and Design | |
| <p>PO 2.1</p> <p>Development is provided with suitable vehicle access.</p> | <p>DTS/DPF 2.1</p> <p>Development is serviced by an all-weather trafficable public road.</p> |
| <p>PO 2.2</p> <p>Buildings are generally located on flat land to minimise cut and fill and the</p> | <p>DTS/DPF 2.2</p> <p>Buildings:</p> |

| Policy24 | | P&D Code (in effect) Version 2023.9 - 29/06/2023 | |
|----------------------------|---|---|--|
| associated visual impacts. | | <ul style="list-style-type: none"> (a) are located on a site with a slope not greater than 10% (1-in-10) (b) do not result excavation and/or filling of land that is greater than 1.5m from natural ground level. | |
| Horticulture | | | |
| PO 3.1 | Horticulture is located and conducted on land that has the physical capability of supporting the activity and in a manner that: <ul style="list-style-type: none"> (a) enhances the productivity of the land for the growing of food and produce in a sustainable manner (b) avoids adverse interface conflicts with other land uses (c) utilises sound environmental practices to mitigate negative impacts on natural resources and water quality (d) is sympathetic to surrounding rural landscape character and amenity, where horticulture is proposed to be carried out in an enclosed building such as such as a greenhouse. | DTS/DPF 3.1 | Horticultural activities: <ul style="list-style-type: none"> (a) are conducted on an allotment with an area of at least 1ha (b) are sited on land with a slope not greater than 10% (1-in-10) (c) are not conducted within 50m of a watercourse or native vegetation (d) are not conducted within 100m of a sensitive receiver in other ownership (e) provide for a headland area between plantings and property boundaries of at least 10m in width (f) where carried out in an enclosed building such as a greenhouse, the building has a total floor area not greater than 250m² (g) in the form of olive growing, is not located within 500m of a conservation or national park. |
| Rural Industry | | | |
| PO 4.1 | Small-scale industry (including beverage production and washing, processing, bottling and packaging activities), storage, warehousing, produce grading and packing, transport distribution or similar activities provide opportunities for diversification and value adding to locally sourced primary production activities. | DTS/DPF 4.1 | Industries, storage, warehousing, produce grading and packing and transport distribution activities and similar activities (or any combination thereof): <ul style="list-style-type: none"> (a) are directly related and ancillary to a primary production use on the same or adjoining allotment (b) are located on an allotment not less than 2ha in area (c) have a total floor area not exceeding 350m². |
| PO 4.2 | Expansion of established small-scale or new large scale industry (including beverage production and washing, processing, bottling and packaging activities), storage, warehousing, produce grading and packing, transport distribution or similar activities: <ul style="list-style-type: none"> (a) are commensurate with the allotment on which it is situated to mitigate adverse impacts on the amenity of land in other ownership and the character of locality (b) realise efficiencies in primary production related storage, sorting, packaging, manufacturing and the like (c) primarily involve primary production commodities sourced from the same allotment and/or surrounding rural areas. | DTS/DPF 4.2 | None are applicable. |
| PO 4.3 | Industry, storage, warehousing, transport distribution or similar activities are sited, designed and of a scale that maintains rural function and character in a manner that respects landscape amenity. | DTS/DPF 4.3 | Buildings and associated activities: <ul style="list-style-type: none"> (a) are setback at least 50m from all road and allotment boundaries (b) are not sited within 100m of a sensitive receiver in other ownership (c) have a building height not greater than 10m above natural ground level (d) incorporate the loading and unloading of vehicles within the confines of the allotment. |
| Dwellings | | | |
| PO 5.1 | Dwellings provide a convenient base for landowners to conduct and manage commercial scale primary production and related value adding activities without compromising the use of the allotment, adjacent land or long term purpose of the zone for primary production or related tourism values due to a proliferation of dwellings. | DTS/DPF 5.1 | Dwellings: <ul style="list-style-type: none"> (a) are located on an allotment with an area not less than: (b) are located on an allotment used for and is ancillary to primary production and/or primary production related value-adding activities (c) will not result in more than one dwelling on an allotment. <p>In relation to DTS/DPF 5.1, in instances where:</p> |

| Policy24 | | P&D Code (in effect) Version 2023.9 - 29/06/2023 | |
|---|-------------|---|--|
| | | (d) more than one value is returned, refer to the <i>Minimum Dwelling Allotment Size Technical and Numeric Variation</i> layer in the SA planning database to determine the applicable value relevant to the site of the proposed development | |
| | | (e) no value is returned for DTS/DPF 5.1(a) (ie there is a blank field), then there is no minimum dwelling allotment size applicable and DTS/DPF 5.1(a) is met. | |
| PO 5.2 | DTS/DPF 5.2 | Dwellings: | |
| Dwelling are sited, designed and of a scale that maintains a pleasant natural and rural character and amenity. | | (a) are setback from all allotment boundaries by at least 40m | |
| | | (b) do not exceed 2 building levels and 9m measured from the top of the footings | |
| | | (c) have a wall height no greater than 6m. | |
| PO 5.3 | DTS/DPF 5.3 | Dwelling that will result in more than one dwelling on an allotment where all the following are satisfied: | |
| Development resulting in more than one dwelling on an allotment supports ageing in place for the owner of the allotment or multi-generational management of farms in a manner that minimises the potential loss of land available for primary production. | | (a) it is located within 20m of an existing dwelling | |
| | | (b) share the same utilities of the existing dwelling | |
| | | (c) will use the same access point from a public road as the existing dwelling | |
| | | (d) it is located on an allotment not less than 40ha in area | |
| | | (e) will not result in more than two dwellings on an allotment. | |
| PO 5.4 | DTS/DPF 5.4 | Additions or alterations to an existing dwelling: | |
| Dwelling additions are sited, designed and of a scale that maintains a pleasant rural character and amenity. | | (a) are setback behind the main façade of the existing dwelling | |
| | | (b) do not exceed 2 building levels and 9m measured from the top of the footings | |
| | | (c) have a wall height that is no greater than 6m from the top of the footings. | |
| Shops, Tourism and Function Venues | | | |
| PO 6.1 | DTS/DPF 6.1 | Shops, other than where located in The Cedars Subzone: | |
| Shops are associated with an existing primary production or primary production related value adding industry to support diversification of employment, provide services to visitors and showcase local and regional products. | | (a) are ancillary to and located on the same allotment or adjoining allotment used for primary production or primary production related value adding industries | |
| | | (b) offer for sale or consumption produce or goods that are primarily sourced, produced or manufactured on the same allotment or adjoining allotments | |
| | | (c) have a gross leasable floor area not exceeding 100m ² or 250m ² in the case of a cellar door | |
| | | (d) have an area for the display of produce or goods external to a building not exceeding 25m ² | |
| | | (e) do not result in more than 75 seats for customer dining purposes in a restaurant. | |
| PO 6.2 | DTS/DPF 6.2 | Shops in new buildings: | |
| Shops that are proposed in new buildings are sited, designed and of a scale that maintains a pleasant rural character and amenity. | | (a) are setback from all property boundaries by at least 20m | |
| | | (b) are not sited within 100m of a sensitive receiver in other ownership | |
| | | (c) have a building height that does not exceed 9m above natural ground level. | |
| PO 6.3 | DTS/DPF 6.3 | Tourist accommodation, other than where located in The Cedars Subzone: | |
| Tourist accommodation is associated with the primary use of the land for | | | |

NRM Register

<https://apps.waterconnect.sa.gov.au/nrmregister/Item.aspx?Search...>

NRM Register - Licence Search

Detail of Licence No - 114858-0

1. **Licensee**
NAREMBURN INVESTMENT MANAGEMENT SERVICES PTY LTD
2. **Prescribed Water Resources**
The underground water to which a well in the Western Mount Lofty Ranges Prescribed Wells Area has access
3. **Total Water Allocation per Annum**
Taking 22,040 kL
4. **Components of Allocation* Purpose**
Underground Taking Taking 22,040 kL

5. SOURCE of WATER

| Resource | Allocation Source | Quantity | Unit | Purpose | Expiry |
|-------------|-------------------------|----------|------|---------------|--------|
| Underground | WESTERN MT LOFTY RANGES | 22,040 | kL | Taking Taking | |

*The Allocation currently displayed is the amount of water allocation after taking into account any water allocation transfers to or from the Licence and will vary as transfers are affected

6. **Land on which water can be taken**
The water allocation(s) endorsed by the licence may only be used on the land described below:

CT 5445/662 Allotment 137 in Filed Plan 163960 Sections(s)
PT 43 Hundred of Myponga

7. **Intrastate Water Allocation Transfer Details**
[Click here to view](#)
8. **Interstate Water Allocation Transfer Details**
[Click here to view](#)
9. **Conditions of Water Licence**
[Click here to view](#)
10. **Notes of Water Licence**
[Click here to view](#)

TAKE NOTE

That the licensee, or a person acting on behalf of the licensee, who contravenes or fails to comply with a condition of this licence is guilty of an offence, and such acts or omissions may also result in cancellation, suspension or variation (including a reduction in the water allocation) of the licence by seven days written notice.

Click [here](#) to return to search results.
Click [here](#) to search again.

NRM Register

<https://apps.waterconnect.sa.gov.au/nrmregister/Conditions.aspx?do...>

NRM Register - Licence Conditions

Detail of Licence Number: 114858-0

1. The water allocation(s) on this licence must only be used on the land described below:
 - o CT 5445/862 Allotment 137 in Filed Plan 163960 Sections(s) PT 43 Hundred of Myponga
2. For the purposes of this water licence, the term 'per annum' means the period between 1 July in any calendar year and 30 June in the following calendar year.
3. The licensee must not cause, suffer or permit any water to be used for or in relation to any activity which is an offence against the Act or any other legislation with effect in South Australia.
4. The water allocation(s) on this licence must only be used for the purpose(s) described above.
5. The water allocation(s) on this licence must only be taken from the source(s) described above and where specified the amount of water taken from each source must not exceed the component of the allocation assigned to it.
6. If the name of the licensee(s) and/or the postal address of the licensee(s) changes, then the licensee(s) must notify the Department (as specified on this licence) in writing within 21 days of the change occurring.
7. The licensee must not take water except through a meter supplied, installed and maintained in accordance with the South Australian Licensed Water Use Meter Specification (the Specification) approved by the Minister, as may be amended from time to time.
8. The licensee must not adjust or alter a meter, or tamper with a seal fixed to a meter, without the authority of the Minister or the Minister's authorised representative.
9. The licensee must not damage or destroy a meter.
10. The licensee must not (a) cut through or into a pipe to which this condition applies; (b) install a fitting providing access to the inside of a pipe to which this condition applies; (c) change the configuration of, remove, or interfere in any other way with, a pipe to which this condition applies; without the authority of the Minister or the Minister's authorised representative. This condition applies to (a) a pipe connecting the water resource from which water is taken to a meter; and (b) a pipe on the other side of a meter to (and including) the S bend in the pipe or, where there is no S bend, the first T junction or elbow in the pipe, or any other distance of pipe determined in accordance with the South Australian Licensed Water Use Meter Specification approved by the Minister as may be amended from time to time.
11. The licensee must (a) not remove a meter without the authority of the Minister or the Minister's authorised representative; (b) not replace a meter without the authority of the Minister or the Minister's authorised representative; (c) not permit sand, soil or any other material to be deposited on or around a meter; (d) not permit deposits of sand, soil or any other material to build up around a meter; (e) keep vegetation cleared away from a meter.
12. If a meter is damaged or destroyed, the licensee must, at the written direction of the Minister or the Minister's authorised representative, repair or replace the meter.
13. The licensee must immediately if a

Navigation controls: << < 1 of 2 > >>

1 of 2

11/07/2023, 4:05 pm

Jackson 0623

| | | | | | | |
|------|----------------------------------|----------------------|-----------------|--------------------------------|-----------|------------|
| LAND | | | | | | |
| CT | 5445/662 Lot 137 | FP163960 Hd Myponga | | | 37.61 Ha | |
| | Open to undulating and low rises | | | Olive grove | | |
| | Dams | | | Paulowina plantation | | |
| | Equipped bore | | | Remnant scrub block | | |
| | Buried main lines | | | Predom excel improved pastures | | |
| | Intersecting drainage line | | | abilit to irrigate pastures | | |
| | Say | overall at 30/6/2022 | \$23,500 per Ha | realise | \$883,835 | \$ 885,000 |
| | | overall at 30/6/2023 | \$25,600 | | \$962,816 | \$ 965,000 |

STRUCTURAL IMPROVEMENTS

| | | | | | | |
|-----------|--|-----------------------|-----------|-----------|----------|-----------|
| Home | Timber framed, fibro and weatherboard clad, lounge room ext in concrete brick | | | | | |
| | Two internal bedrooms, kitch/dine, rear lobby access study and Bedroom 3 | | | | | |
| | Rear lobby bathroom & laundry | | | | | |
| | Main area approx 105m ² , front and rear verandah, side covered entertaining area | | | | | |
| | Rooftop mounted 4.5KWA solar | | | | | |
| | Side double garage, earth floor, poor cond | | | | | |
| | Home in basic condition | | | | | |
| | Say | 105 m ² at | \$1,450 | 25% | \$38,063 | |
| Cottage | Converted dairy. Besser brick construction, areas w galvalnised iron cladding, | | | | | |
| | Low level steel deck roof cladding | | | | | |
| | Single bedroom, bathroom and open plan kitchen/dine/living | | | | | |
| | Slow combustion heater and split system a/c | | | | | |
| | Good maintained condition, main area of approx 70m ² | | | | | |
| | Say | 70 m ² at | \$1,450 | 30% | \$30,450 | |
| Gain Silo | Sherwell 35T | | | say | \$ | 4,500 |
| Store Sh | Steel deck storage shed, approx 10m ² | | | say | \$ | 1,500 |
| Cattle Yd | Magnus Yard construction | | | | | |
| | Loading ramp, yards of galv pipe panel sections, comprise race, head crush | | | | | |
| | force and 3 main yards, includin water yard | | | | | |
| | Rear wire yard and side stck raceway | 35 panels | | | | |
| | | 35 panels at | 350 | | \$ | 12,250 |
| | | | | load ramp | \$ | 3,500 |
| | | | | | \$ | 21,750 |
| | Structural Improvement Summary | | | | | |
| | Home | | \$ 38,063 | \$ | 40,000 | |
| | Cottage | | \$ 30,450 | \$ | 30,000 | |
| | Farm Shedding/Stock Yard | | \$ 21,750 | \$ | 20,000 | \$ 90,000 |

IRRIGATION LICENCE

| | | | | |
|---------|--------------|----------------|---------|----------|
| Licence | 22,040 Kl at | \$2,500 per MI | realise | \$55,100 |
| | | | rounded | \$55,000 |

VALUE CALCULATION

| | | | |
|------------------|-----------|----|--------------------|
| Jun-22 Land | \$885,000 | | |
| Added Structural | \$ 90,000 | \$ | 975,000 |
| Water Licence | \$ 55,000 | \$ | 1,030,000 (Ex GST) |
| Jun-23 Land | \$965,000 | | |
| Added Structural | \$ 90,000 | \$ | 1,055,000 |
| Water Licence | \$ 55,000 | \$ | 1,110,000 (Ex GST) |

Valuers Note: No increase to structural improved added value over the two dates of valuation

| Jackson 0623 | | | | | | |
|--------------|---------------------------------|--------|-------------------------------------|---|------------------|----------|
| RENTAL | | | | | | |
| Jun-22 Land | Pastured Market Rental Realises | approx | 30 Ha \$320 per Ha | | \$9,600 | |
| | | | | (fenced and watered basis, with use of stock working yards) | | |
| Home Area | Realise | approx | \$150 per Week \$7,800 per annum | | | |
| Office Area | Realises | approx | \$80 per Week \$4,160 per annum | | \$11,960 | \$21,560 |
| | | | | | per annum Ex GST | |
| Jun-23 Land | Pastured Market Rental Realises | approx | 30 Ha \$350 per Ha | | \$10,500 | |
| | | | | (fenced and watered basis, with use of stock working yards) | | |
| Home Area | Realise | approx | \$150 per Week \$7,800 per annum | | | |
| Office Area | Realises | approx | \$80 per Week \$4,160 per annum | | \$11,960 | \$22,460 |
| | | | | | per annum Ex GST | |

