

Tuesday, February 9, 2021

Tony Frampton

Wayne Harris

Binna Burra Investments Unit Trust

PO Box 1307

Capalaba QLD 4157

Via email: tonyf@ipd.net.au

Dear Tony and Wayne,

As requested I have completed my appraisal of the development site located at Binna Burra Road Beachmont. If you have any questions please don't hesitate to contact me.

Yours Faithfully



Alex McMahon

AJ Mac Strategic Solutions

☎ 0433167929

✉ alexmcmahon@live.com.au

👤 Alex McMahon

Alexander Jade McMahon
License number 4423119
Exp 21 August 2021

Relevant property Details

Owner: Binna Burra Investments PTY LTD
Location: 616 -620 Binna Burra Road and 31-35 Akoonah Drive Beechmont, QLD, 4211
RPD: Lot SP187490, Lot 6 RP213807
DA App: 30002698
Size: 90 Ha approx.
Purchase date: 2007

Brief provided by Binna Burra Investments PTY LTD

Provide an appraisal of the development site based on a current approval of 133 lots 200 units, comprising of attached and detached dwellings, units, and retail. This should be based on similar approved developments within a 100km radius.

Summary

The subject land is located in the Scenic Rim approximately 1 hour from the Gold Coast and 1.5 hours from Brisbane. Positioned just a short drive from the well-known Binna Burra Lodge and situated adjoining the Lamington National Park.

Orientated with a north/south flow of the land with entry to the east on Binna Burra Road and extending west off the escarpment down into natural old growth forest.

The land extending west from Binna Burra road to the top of the escarpment and north from Timbarra drive has been cleared inline with approval conditions and vegetation management plan.

There has been a single dwelling constructed which has not been registered (approved building permit but final permits not finalised due to additional works required), an entry road has also been constructed. There are no other significant capital improvements which have occurred on the land.

Appraisal:

The Scenic Rim Regional Council was valued as part of the 2020 annual valuation. The demand for land in the Scenic Rim region has been steady, resulting in a minor increase in land values since the 2018 valuation. The range of demand has resulted in static to slight increases in land values in the eastern half of the area, and slight to significant increases in the western half.

Residential land values range from a static Beaudesert market, minor decrease to moderate increase in Tamborine Mountain, and minor to moderate increases in Boonah. Rural homesites across the area reflected the broader variable change with a generally static to slightly increasing market on the eastern side, and minor to moderate increases in the western half.

Farming land values experienced a similar locational market movement along with stronger growth in value in properties less than 40 hectares. Commercial land values in Boonah and Canungra increased by minor to moderate amounts, while values generally remained static in Beaudesert and Tamborine Mountain.

The industrial market was mostly static with some minor to moderate increases in Boonah and Kalbar. Multi-unit land values in the region have also effectively remained static.

The subject site is extremely hard to place a value on. With no sales of similar properties over the past 2 years within the LGA. It is impossible to compare the site to other tourist facilities located in coastal locations due to the lack of services and amenities. The location represents a significantly important development site as it would be nearly impossible to obtain this approval in today's planning environment.

Based on the last significant land holding sold in 2020 at The Heights Pimpama, a notional appraisal is given of \$9.5 Million. This is based on a notional value of \$40,000 per lot. The retail component comprising of approximately 4000 sqm has had a notional value of \$1m

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On market properties

Address 2 Illenbah road Ferny Glen.
Size: 119 ha
Approval: short term accommodation tourist facility 6 cabins and office
Capital improv Nil.
Price: not disclosed estimated \$1.5m

Sold properties.

Address: The Heights Pimpama
Size 30 ha approx. 25ha developable
Capital improv approx. 5 Million in civil approx. 15% of total required.
Sold Price \$29.7 million
Price per box \$69k per box

Address: 339 -347 Brisbane Road Beaudesert
Size 4.15 ha
Approval approx. 91 dwellings
Capital improv 50 homes already constructed under MHE balance of approx. 2 ha approved.
Sold Price \$3.30m
Price per box unable to ascertain.