



30th June 2022

Mr Bill Moorhead
Moorhead Family Communities Bundaberg Pty Ltd atf
Moorhead Family Superannuation Fund
117 Esplanade
BARGARA, Qld 4670

Re: Desktop Valuation – Lot 34 (SP302623) Logan Road, Innes Park, Qld 4670

Dear Bill,

Thank you for the opportunity to offer my market appraisal as of the 30th June 2022, of the abovementioned residential property.

PROPERTY:

The subject property is a rural block of land of 17.69ha. It's current use is 'Cattle-breeding & fattening'. The area contains a lot of volcanic rock and grows limited native grasses. It is bound by an unused quarry and a developing residential subdivision. The possibilities of development in the short term are slim with this form of land use to be well into the longer term.

COMPARABLE SALES

Farming land in the area sells for around \$10,000 - \$15,000 per ha. depending on a number of factors. The subject land is very rocky and doesn't grow a lot of grass. There is no water on the property so grazing opportunities are limited. This being the case but allowing a little for the potential of development down the track we are looking around \$200,000 @ \$11,363 p/Ha. If one looked at it as a large homesite then sales for this type of property would be in the \$250,000 to \$300,000 range but because of the shape it is not all that desirable.

The subject property was purchased for \$200,000 only a couple of years ago. Our market has moved a little and so I believe there has been a small increase in value.

CONCLUSION

It is my opinion that the subject property would sell to a willing Buyer on the terms outlined above and therefore attribute a market appraisal of **\$265,000**. ✓

Kindest Regards

A handwritten signature in blue ink that reads 'Grant Davies'.

Grant Davies
Licenced Real Estate Agent
Lic: 3120329