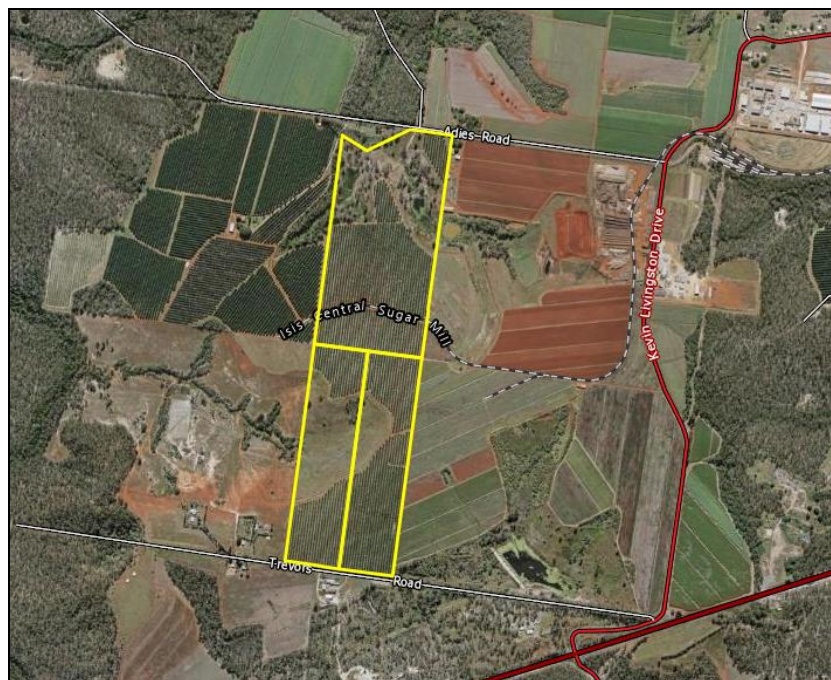


Liability limited by a scheme approved under Professional Standards Legislation

RURAL PROPERTY VALUATION
IRRIGATED LAND & STRUCTURES ONLY
EXCLUDING AVOCADO TREES
ARMIN'S FARM – MULTIPLE LOTS IN ONE LINE ASSESSMENT
700 ADIES ROAD, ISIS CENTRAL QLD 4660



Prepared For
Purpose
Our Reference
Inspection Date
Valuation Date
Issue Date

Lachlan Donovan on behalf of Lad Property (Superfund) Pty Ltd
Asset Management & Financial Reporting Purposes
Eval.18623
20/07/2023
As at 30/06/2023
03/08/2023

*Independent Valuers & Property Consultants
to the regional areas of Queensland.*

ABN: 81 760 719 535

Your local & regional valuation experts for

Rural Industrial Commercial
Litigation Compensation Rating & Taxing
Property Settlements Estates Mortgage Security Residential

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EXECUTIVE SUMMARY

Purpose of Report	<p>To provide an indication of Fair Market Value of the rural property described herein as at the 30/06/2023 for Asset Management & Financial Reporting Purposes to meet the requirements of a self managed superannuation fund. Our instructions request the valuation be for the irrigated land component and structures only excluding the added value of the Avocado orchard. Relative to this request, we assume, this would also involve exclusion of any value associated with land preparation specifically associated with avocado orchards (i.e. mounding, sprinkler irrigation, etc). For the purpose of this report, the land has been valued on the basis of irrigated cultivation land.</p> <p><i>This report is extended for the use of our instructing party and their chosen auditors for the purposes identified herein only and is not to be used for any other purpose by any other party. Any reliance, use, distribution, publication of the report and/or any other representations made relating to the contents of the report is restricted solely to our instructing party, and any additional parties expressly named in this report. No responsibility is accepted by the valuer and or/valuation firm in the event that our instructing party or any other agreed additional reliant party (s) noted in this report, relies, used, distributes publishes and or/otherwise represents anything contained in the report for any other purpose apart from what expressly noted previously. No responsibility is accepted by the valuer and or/valuation firm to any other parties who rely, use, distribute, publish and or/otherwise represent anything contained in the report for any purpose.</i></p>
Prepared For	Lachlan Donovan on behalf of Lad Property (Superfund) Pty Ltd
Your Reference	Armins Farm
Address / RPD	Multiple Lots collectively referred to as 700 Adies Road, Isis Central QLD 4660, being freehold land identified as Lot 2 RP22991 and Lots 12-13 RP22991 and having a total area of 64.1984 hectares.
Client	Lachlan Donovan on behalf of Lad Property (Superfund) Pty Ltd
Improvements	The land is devoid of any structural improvements which add value apart from a colorbond pump shed. Any value associated with the avocado trees has been excluded from this assessment as per our instructions. This report provides an indication of fair market value of the irrigated land component and structures only.
Land	The property comprises 3 adjoining lots which combine to form a near rectangular shaped internal allotment which has been mostly cleared of natural timber and developed as an irrigated avocado orchard. The land exhibits a flood free gently undulating contour which generally falls from reasonably level areas which accommodate the orchard towards the northern boundary and a natural depression / basin which encompasses the south western portions of the holding. VMA maps indicate 100% of the holding is classified as non remnant vegetation. Measurements taken from satellite imagery together with advice from the owner suggest the property has an irrigated orchard area of about 42.28 hectares. The balance land comprises cleared grassed land (commonly exhibiting steeper contours), land surrounding an old sugar cane tram line which intersects the property and also accommodates the tail water storage dams. Physical inspection and reference to soil mapping data indicates the property comprises soils of a good quality brown to red light to medium clay scrub type loam which encompasses the total orchard area. Overall, soils are considered to be well suited to the current use.
Water Improvements	Water for irrigation is currently provided via 1 x surface water outlet connected to the Bundaberg Irrigation Scheme with additional water being sourced from several tailwater storage dams. We have been advised a water title having a nominal volume of 182 Megalitres of supplemented medium priority water services the surface water outlet and that the tailwater storage dams have a combined holding capacity of about 35 Megalitres. Overall, the property benefits from an adequate volume of irrigation water relative to current farming activities.
Date of Inspection	20/07/2023
Date of Valuation	As at 30/06/2023
Date of Issue	03/08/2023
Basis of Assessment	<p>Unencumbered freehold value on the basis of “as is, in use” excluding any value associated with the avocado trees and land preparation specifically associated with avocado orchards (i.e. mounding, sprinkler irrigation, etc). For the purpose of this report, the land has been valued on the basis of irrigated cultivation land benefitting from fully automated irrigation infrastructure.</p> <p>In this instance the appropriate method of assessing the market value of the property is considered to be the direct comparison method based on the analysed unit area value rate, ex structures, from available sales data. The assessed rate is then utilised in the summation approach.</p>
Valuation	\$2,300,000 (Two Million and Three Hundred Thousand Dollars)

INTRODUCTION

INSTRUCTION SPECIFICS

Instructions received requesting an indication of Fair Market Value of the rural property described herein. We note, the property has been fully developed as an irrigated avocado orchard with all cultivated areas now planted with avocado trees. Our instructions request the valuation be for the irrigated land component and structures only excluding the added value of the avocado trees.

Relative to this request, we assume, this would also involve exclusion of any value associated with land preparation specifically associated with avocado orchards (i.e. mounding, sprinkler irrigation, etc). For the purpose of this report, the land has been valued on the basis of irrigated cultivation land benefitting from fully automated irrigation infrastructure.

PURPOSE OF ASSESSMENT

We are advised the report is to be utilised for Asset Management and Financial Reporting Purposes to meet the requirements of a self managed superannuation fund.

PREPARED FOR

Lachlan Donovan on behalf of Lad Property (Superfund) Pty Ltd

DATE OF INSPECTION

20/07/2023

DATE OF VALUATION

As at 30/06/2023

DATE OF ISSUE

03/08/2023

OUR REFERENCE

EVAL.18623

YOUR REFERENCE

Armins Farm

INTEREST TO BE VALUED

Unencumbered freehold value on the basis of “as is, in use – in one line assessment”. This assessment provides an indication of value for irrigated land component and structures only. No value has been apportioned to the avocado trees or value associated with land preparation specifically associated with avocado orchards (i.e. mounding, sprinkler irrigation, etc) as per our instructions.

PREAMBLE

FAIR MARKET VALUE

The definition of Fair Market Value is as follows;

Fair market value (FMV) is the estimated amount achievable for a given property on a given date of valuation, based on what a knowledgeable, willing, and unpressured buyer would pay to a knowledgeable, willing, and unpressured seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudent and without compulsion, assuming;

- That the parties do not have a particular or special relationship (e.g. parent and subsidiary companies or landlord and tenant) in regard to the property, which may cause the price thereof to become uncharacteristic of the market in general and/or inflated because of an element of special value. The market value transaction is presumed to take place between unrelated parties, each acting independently.
- That, prior to the date of valuation, there had been a reasonable period for the proper marketing of the property, for the agreement of price and terms and for the completion of the sale. A reasonable time period is considered to be 3-6 months.
- That no account is taken for any additional bid by a prospective buyer with a special interest.

The International Valuation Standards Council as at the effective date of 31/01/2022 define Fair Market Value, as follows:

20.7 - Fair Market Value

- 1) The Organisation for Economic Co-operation and Development (OECD) defines “fair market value” as the price a willing buyer would pay a willing seller in a transaction on the open market.
- 2) For United States tax purposes, Regulation S20.2031-1 states: “The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts”

20.8. Fair Value (International Financial Reporting Standards)

IFRS 13 defines “fair value” as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Within the parameters of the above definitions, the Fair Market Value (FMV) of the property has been determined on the basis of Highest and Best use. Highest and best use in this report is considered to be *“the most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued. A use that is not legally permissible or physically possible cannot be considered a highest and best use”*

The highest and best use of the land is considered to be the continued use for rural purposes, that being for the irrigated cultivation of avocados. This use derives the greatest benefit from the improvements to the land. However, as noted, our instructions request the valuation be for the irrigated land component and structures only excluding the added value of the avocado trees and any value associated with land preparation specifically associated with avocado orchards (i.e. mounding, sprinkler irrigation, etc).

Preamble.....cont'd

IN USE VALUATION BASIS

Our assessment is on the basis of “in use” for agricultural purposes. As such, fixtures including underground irrigation pipes and hydrant risers are included, as are the irrigation pumps and motors. The land is used for agricultural pursuits which is a common district enterprise. As such certain items are essential to the on-going utilisation of the land for this common district purpose being items that are commonly included in any sale of similar properties.

Relative to an “in use” assessment the following comment is offered

“some farms contain plant/equipment which are essential to the ongoing operation and value of the property. An “in use” valuation is appropriate where the property relies on specialised non freehold equipment, such items enhance its value, and the property is readily saleable for the current operation. Essential plant/equipment is limited only to the items that are fixed to the land and are part of the farming infrastructure, for example underground pipes, hydrant risers and other irrigation / fertigation equipment such as motors and pumps. Other portable equipment like tractors, slashers, ploughs etc, are not included. The approach simply reflects the fact that some farms rely on and are normally sold with certain items of plant, which enhance the property value, but may not be legally regarded as part of the freehold”. To accommodate the specifications of our instructions, the added value of the avocado trees and also expenditure associated with this explicit endeavour have also been excluded. In this instance this exclusion is extended to also exclude earth works such as mounding and other expenditure specific to the orchard, such as under tree sprinkler irrigation systems.

Simply, the land has been valued as cleared and irrigated land by reference to comparable market data. The applied value has not been determined by a process of analysis of horticultural transactions, but rather market data that would conform to the requirements of our instructions.

SMSF VALUATION

The primary legislation for A SMSF is the Superannuation Industry (Supervision) Act 1993, frequently referred to as SIS Act. Governing rules for SMSF's, such as what needs to be included in an investment strategy, along with administration obligations, such as audit requirements and annual tax returns, are also included in the SIS Act. The subsidiary legislation is the Superannuation Industry (Supervision) Regulations 1994. SMSF's are regulated by the Australian Taxation Office. The ATO is the primary regulator in relation to self-managed superannuation funds (SMSFs). Superannuation trustees also have reporting and administrative obligations to the ATO.

Regulation 8.02B of SISR requires valuation of all fund assets when preparing financial statements and accounts for SMSF funds each year. Any party who runs a self-managed superannuation fund (SMSF) must ensure that a registered SMSF auditor audits the fund annually. An SMSF auditor examines the validity and accuracy of an SMSF's financial records and makes sure that the fund is compliant with superannuation rules. In accordance with these guidelines, it is the SMSF trustee's responsibility to provide objective and supportable evidence to the auditor to support the valuation of any fund asset, including property which is a fund asset. Accordingly, in the instance of a SMSF, a property valuation is basically an appraisal of property relied on to form an audit opinion about the investment value. SMSF auditors require documentation and evidence provided by the SMSF trustee to ensure that the methodology behind the valuation is understood correctly and that the asset is valued fairly. Simply it is a process to ensure that the fund's investments is managed in the best financial interests of the member.

The ATO advises that any valuation may be reviewed as part of their compliance processes. Compliance may result in a member being asked to provide evidence of the valuation methodology adopted in formulating an assessment of value. Commonly, an assets value determination will require a number of matters including

- it doesn't conflict with the ATO rules or market valuation for tax purposes

Market value for tax purposes is described as the estimated monetary worth of an asset on the open market at a particular time. It is based on:

- the most valuable use of the asset (which may be different to how it is currently used)
 - the amount that a willing buyer and seller would agree to in an arm's length transaction.
- there's no evidence that a different value was used for the corresponding capital gains tax event
 - it was based on objective and supportable data.

The assessment herein has been determined within the parameters of this advice.

LAND DETAILS

PROPERTY ADDRESS

Multiple Lots collectively referred to as 700 Adies Road, Isis Central QLD 4660.

REAL PROPERTY DESCRIPTION

Freehold land situated in the Locality of Isis Central, being described as Lot 2 RP22991 & Lots 12-13 RP22991. Refer Smart Map extracts displayed in the Annexures section of this report for reference.

TITLE PARTICULARS

Title Searches were not provided with our instructions. The valuer assumes there are no encumbering endorsements, notations, etc. Any variation from above assumption should be referred to this Practice for comment.

OWNERSHIP

Lad Property (Superfund) Pty Ltd (as per Pricer search)

LOCAL AUTHORITY & ZONING

The holding is contained within the boundaries of the Bundaberg Regional Authority.

The Bundaberg Regional Planning Scheme indicates the subject property (all Lots) is zoned “Rural”. The current use conforms to this zoning.

STATUTORY VALUATION

Unimproved Value of \$880,000, with the effective date being 30/06/2022. We note, this valuation includes additional Lots which do not form part of this assessment.

SERVICES AND AMENITIES

Overhead electricity (standard and 3-phase) is connected and telephone is available to the road frontage. Water for domestic purposes in the area is obtained via rainwater tank storage. Toilet facilities in the area are serviced via domestic sewerage treatment systems / septic systems. The property is also serviced via bitumen sealed road frontages.

Water for irrigation is sourced from 1 x surface water outlet connected to the Bundaberg Irrigation Scheme with additional water being sourced from a number of tailwater storage dams.

ROADS AND ACCESS

The subject property has frontage to Adies Road to the northern boundary and Trevors Road to the southern boundary. Both Adies and Trevors Road in the vicinity of the subject are bitumen sealed roads with grassed and gravel shoulders to grassed roadside drainage. Both roads are of sufficient width to allow for single lane traffic flow in either direction. Access to the property is currently only available via Adies Road with the access points from Trevors Road being blocked off with a number of large sized rocks / boulders. Overall, the subject property is summarised as having good access attributes.



Land Details.....Roads & Access.....Cont'd

LAND SIZE / DESCRIPTION

The subject holding has a total area of 64.1984 hectares, being contained within 3 adjoining titles. Individual areas of each parcel are as follows:

Lot 2 RP22991	31.7122 hectares (as per SmartMap)
Lot 12 RP22991	16.2431 hectares (as per SmartMap)
Lot 13 RP22991	16.2431 hectares (as per SmartMap)
Total	64.1984 hectares

The 3 Lots combine to form a near rectangular shaped internal allotment which has been mostly cleared of natural timber and developed as an irrigated avocado orchard. The land exhibits a gently undulating contour which generally falls from reasonably level areas which accommodate the orchard towards the northern boundary and a natural depression / basin which encompasses the south western portions of the holding. Refer map extracts displayed on the following pages for boundary dimensions and land contours / elevations. We are advised the land has been fully laser levelled (prior to planting of the orchard) to maximise and divert tailwater catchment towards tail water storage dams contained within the holding.

The land is generally of a good building / farming contour and appears to be free from any apparent drainage problems. The Bundaberg Regional Planning Scheme indicates the holding is not identified as being flood affected, however minor portions of the property are identified as being in a bushfire hazard area under State Planning Policy. Refer bushfire hazard overlay extract displayed below for reference.

A Regulated Vegetation Management Map search indicates 100% of the property is identified as Category X area (exempt clearing works on freehold, indigenous and leasehold land). The Vegetation Management Supporting Map identifies the Category X areas as non remnant vegetation. Refer VMA maps extracts on the following pages for reference.

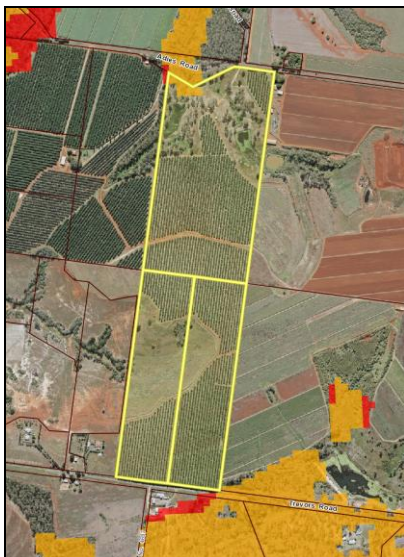
As noted, the property has been mostly cleared and developed for irrigated cultivation of Avocados. Measurements taken from satellite imagery together with advice from the owner indicates the property has an irrigated orchard area of about 42.28 hectares. The balance land comprises cleared grassed land (commonly exhibiting steeper contours), land surrounding an old sugar cane tram line which intersects the property and also accommodates the tail water storage dams.




Based on physical inspection and reference to soil mapping data, the property comprises soils of a good quality brown to red light to medium clay scrub type loam which encompasses the total orchard area. The main soil type has been identified by the Department of Natural Resources Mines and Energy as comprising the Childers (Cd) type soil. An approximate site coverage of this main soil types is depicted in the soil map picture displayed on the following pages. A brief description of this soil types as per the Department of Natural Resources Mines and Energy soils classification has also been displayed for reference.

Environmental Hazards / Issues

Nil apparent from inspection apart from the bushfire hazard status noted herein. However, as the property is currently utilised for horticultural activities, we can give no guarantees that chemicals used in the production of crop have not caused residual contamination. This assessment assumes that any contamination that may have occurred will not prevent the continuing use of the land as described herein. A Contaminated land search has not been undertaken.

Bushfire Hazard Overlay Extract



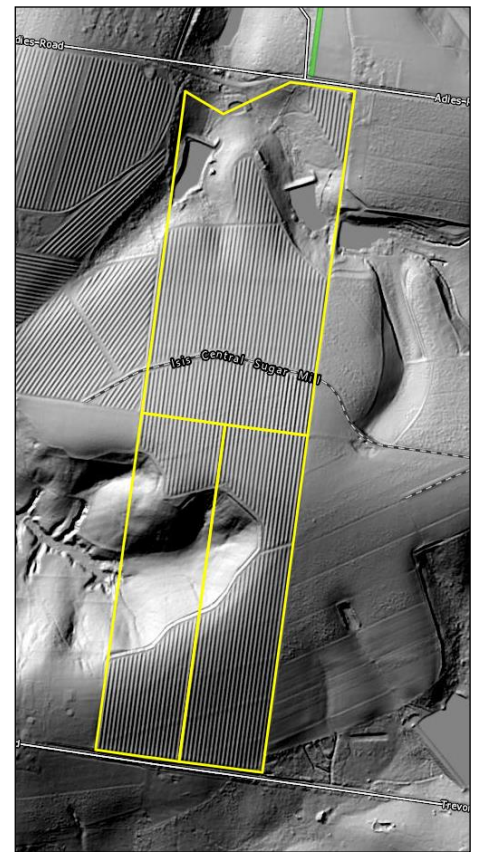
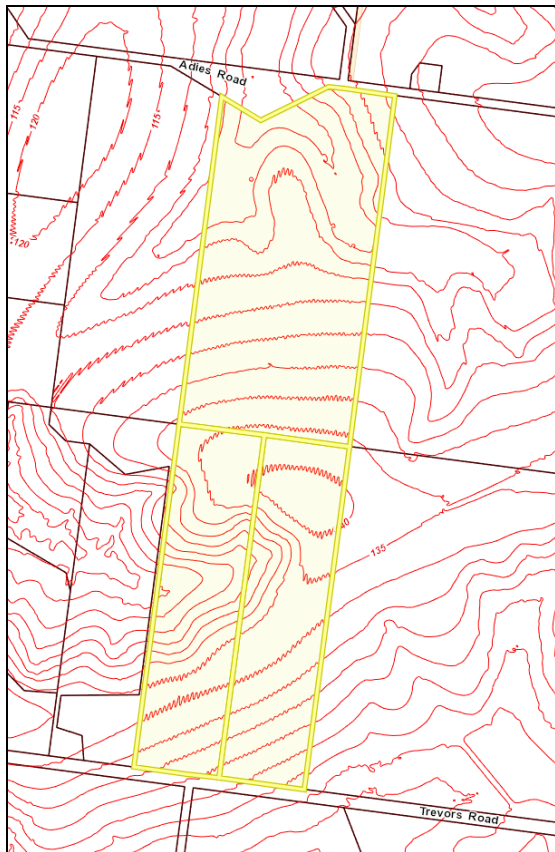
SPP Bushfire Hazard Area	
	Very High Potential Bushfire Intensity
	High Potential Bushfire Intensity
	Medium Potential Bushfire Intensity

Land details.....(Land Description).....cont'd

Boundary Dimensions

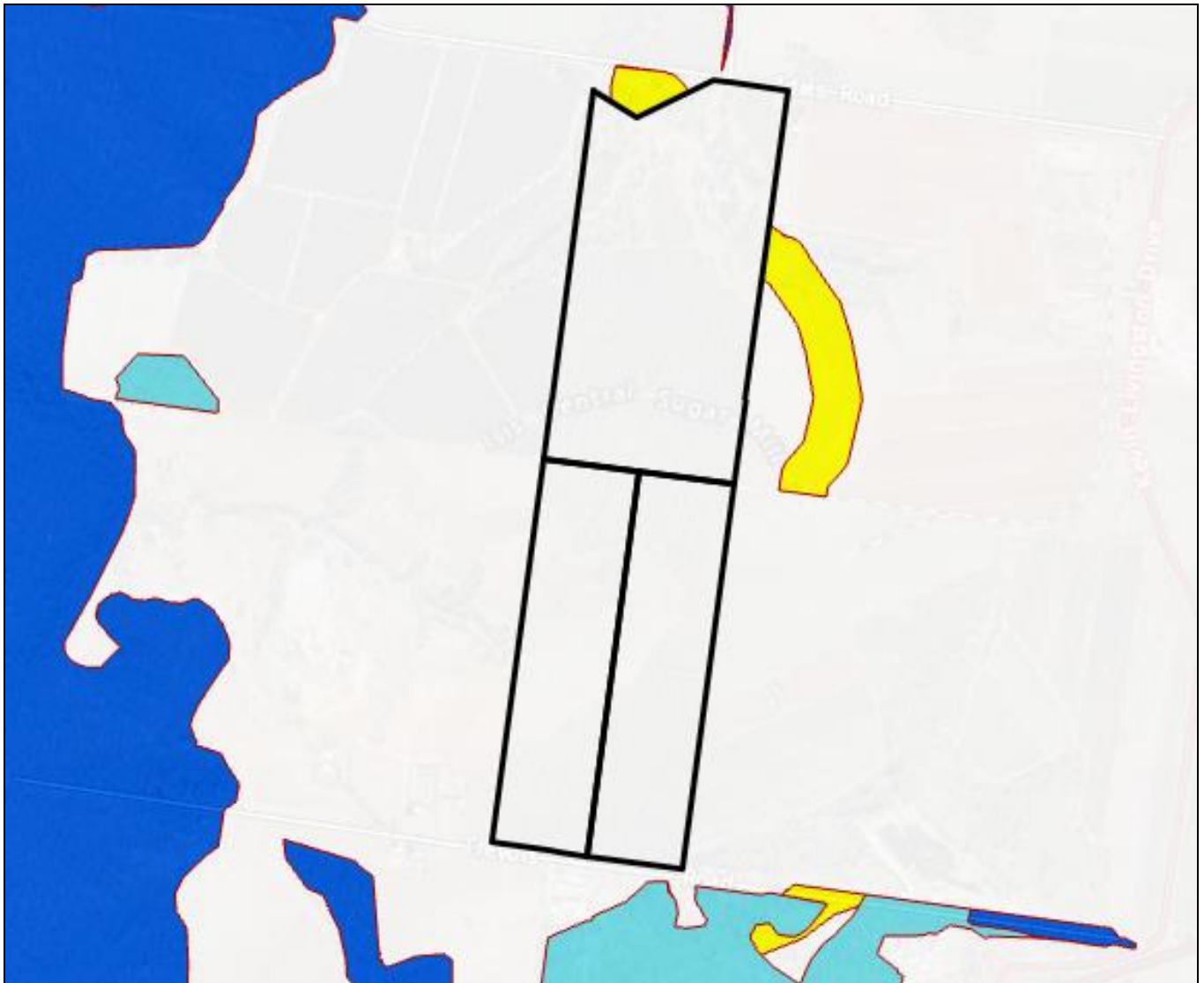


Land Contours / Elevations



Land details.....(Land Description).....cont'd

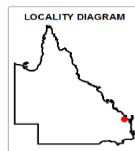
VMA Map Extracts



Regulated Vegetation Management Map

Legend

- Selected Lot and Plan
- Category A area (Vegetation offsets/compliance notices/VDecs)
- Category B area (Remnant vegetation)
- Category C area (High-value regrowth vegetation)
- Category R area (Reef regrowth watercourse vegetation)
- Category X area (Exempt clearing work on Freehold, Indigenous and Leasehold land)
- Water
- Other land parcel boundaries



This product is projected into:
 GDA 1994 MGA Zone 56

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Additional information required for the assessment of vegetation values is provided in the accompanying "Vegetation Management Supporting map". For further information go to the web site: www.resources.qld.gov.au or contact the Department of Resources.

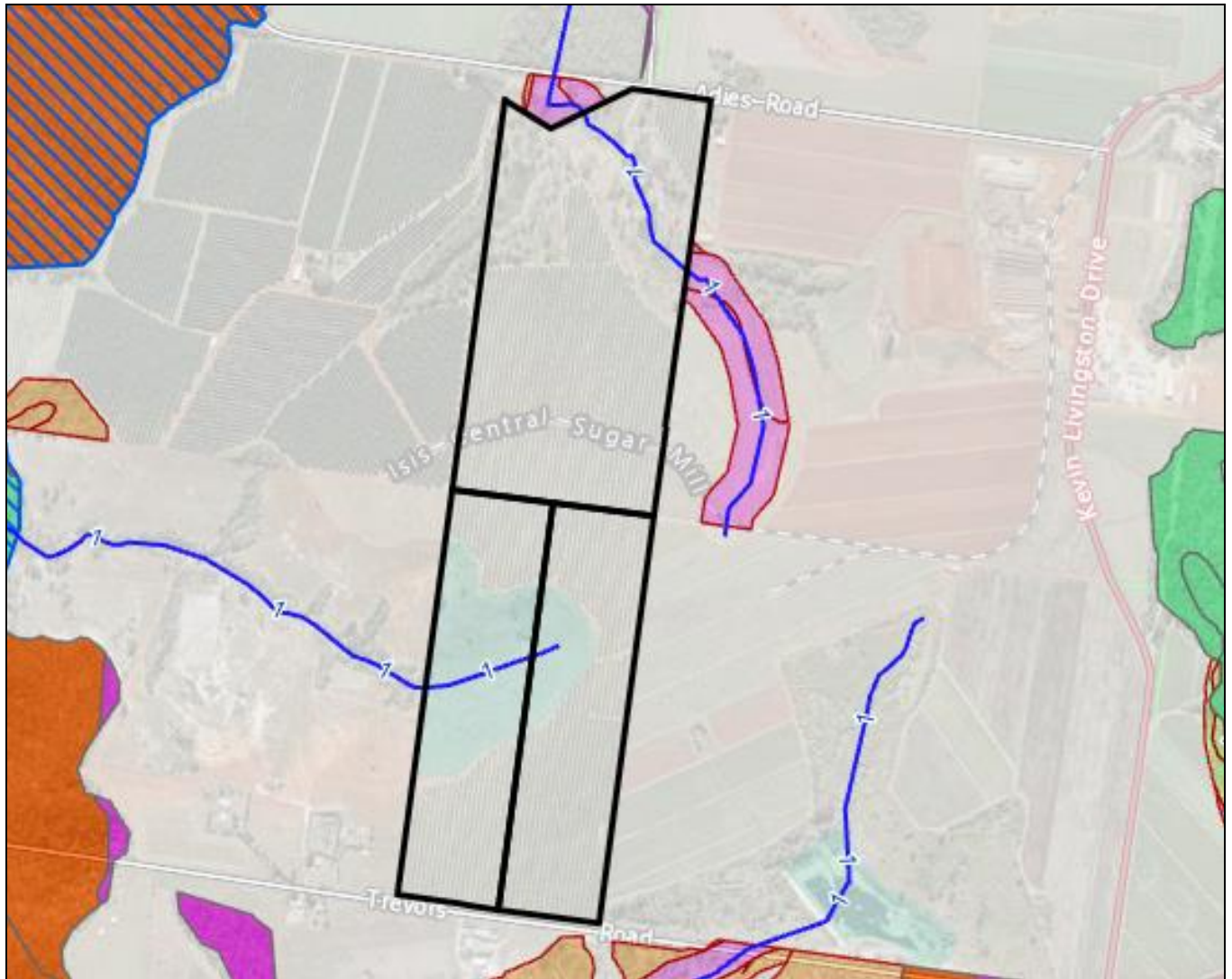
Digital data for the regulated vegetation management map is available from the Queensland Spatial Portal at <http://www.information.qld.gov.au/>

Land parcel boundaries are provided as locational aid only.

This map is updated on a monthly basis to ensure new PMAVs are included as they are approved.



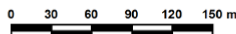
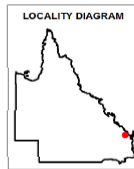
Land details.....(Land Description).....cont'd



Vegetation Management Supporting Map

Legend

- Selected Lot and Plan
- Category A or B area containing endangered regional ecosystems
- Category A or B area containing of concern regional ecosystems
- Category A or B area that is a least concern regional ecosystem
- Category C or R area containing endangered regional ecosystems
- Category C or R area containing of concern regional ecosystems
- Category C or R area that is a least concern regional ecosystem
- Category X area
- Water
- Wetland on the vegetation management wetlands map
- Essential habitat on the essential habitat map
- Essential habitat species record
- Watercourses and drainage features on the vegetation management watercourse and drainage features map (Stream order shown as black number against stream where available)
- Highway
- Connector
- Street/Local Road
- National Parks, State Forest and other reserves
- Other land parcel boundaries



This product is projected into:
 GDA 1994 MGA Zone 56

Labels for Essential Habitat are centred on the area of enquiry.

Regional ecosystem linework has been compiled at a scale of 1:100 000, except in designated areas where a compilation scale of 1:50 000 is available. Linework should be used as a guide only. The positional accuracy of RE data mapped at a scale of 1:100 000 is +/- 100 metres.

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 While every care is taken to ensure the accuracy of this product, the Department of Resources makes no representations or warranties about its accuracy, reliability, completeness or suitability for any particular purpose and disclaims all responsibility and all liability (including without limitation, liability in negligence) for all expenses, losses, damages (including indirect or consequential damage) and costs which you might incur as a result of the product being inaccurate or incomplete in any way and for any reason.

Additional information may be required for the purposes of land clearing or assessment of a regional ecosystem map or PMAV applications. For further information go to the web site: www.resources.qld.gov.au or contact the Department of Resources.

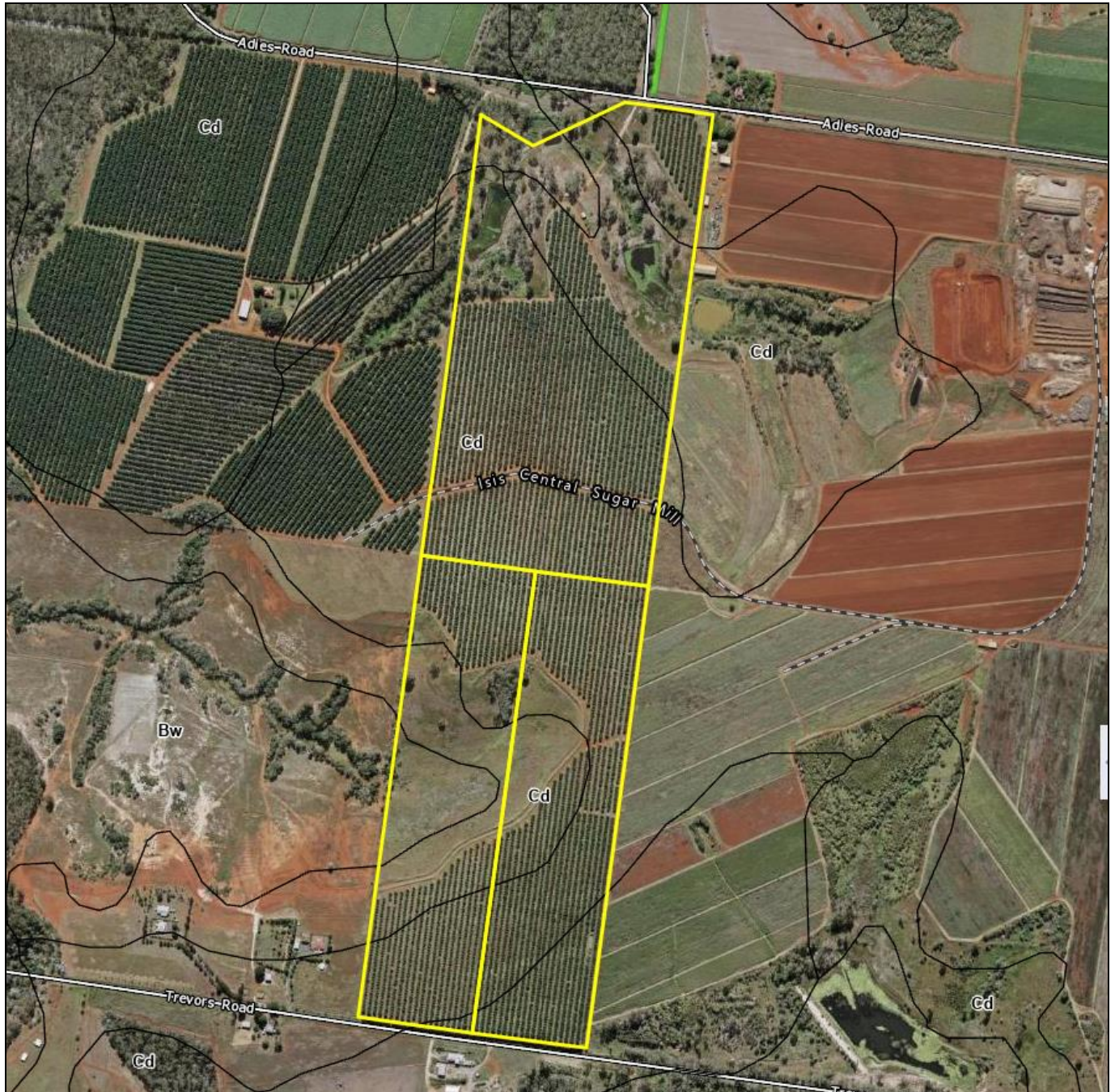
Digital data for the vegetation management watercourse and drainage feature map, vegetation management wetlands map, essential habitat map and the vegetation management remnant and regional ecosystem map are available from the Queensland Spatial Portal at <http://www.information.qld.gov.au/>

Land parcel boundaries are provided as locational aid only.



Land details.....(Land Description).....cont'd

Soil Map



Cd	Childers	Red light clay surface over an acid, red light clay to medium clay.	Red Ferrosol	Krasnozem
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Land Details.....cont'd.

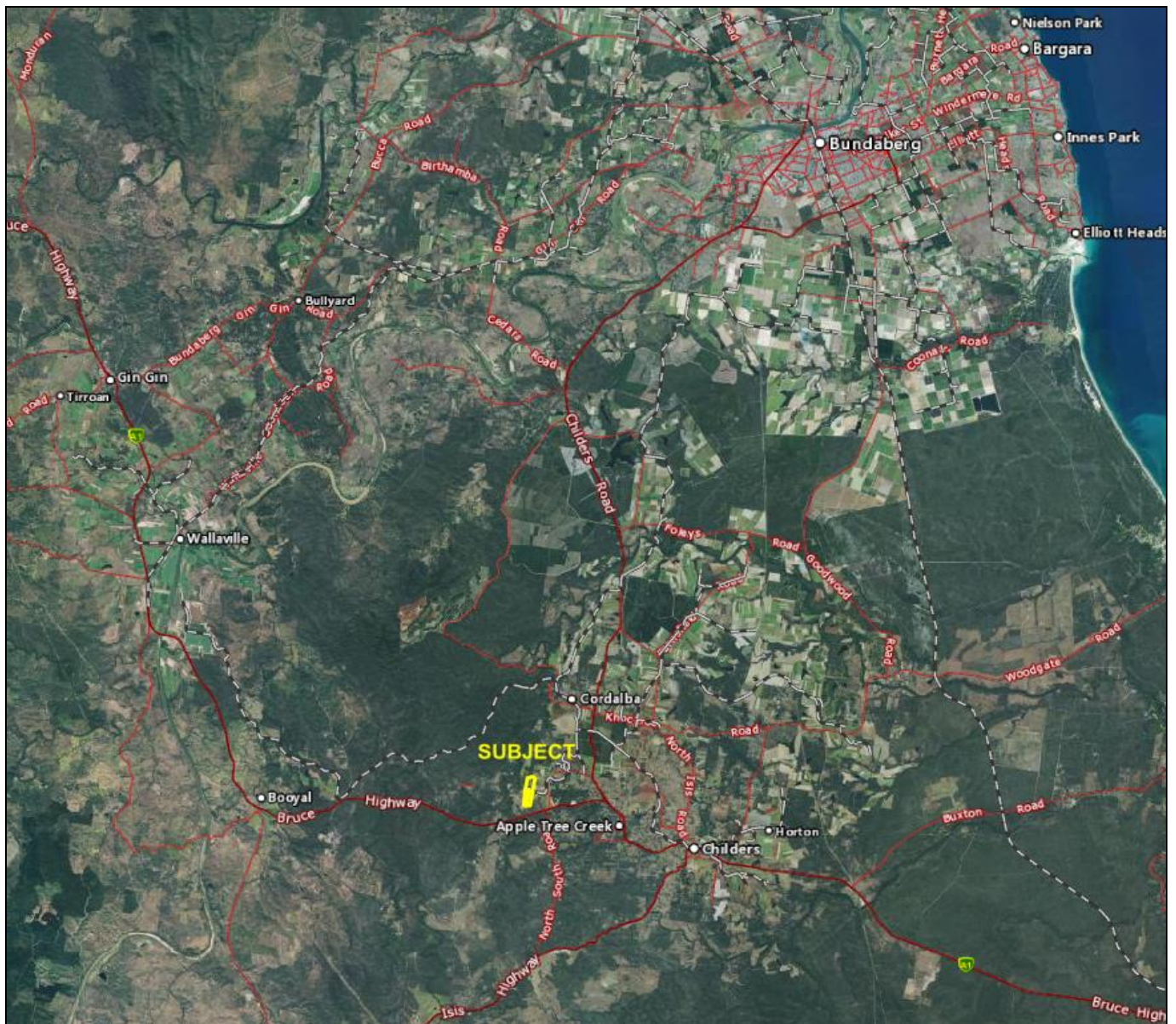
SITUATION AND LOCATION

Located in the boundaries of the Bundaberg Regional Authority. Bundaberg is a regional city located in Queensland. It forms the centre of the Local Government area of the Bundaberg Regional Authority and is a major centre within Queensland's broader Wide Bay Burnett geographical region. The city is situated on the Burnett River, approximately 385 kilometres north of the state capital, Brisbane and 15 kilometres inland from the coast.

The subject property is located in a rural / rural lifestyle area known as Isis Central, being situated approximately 10km to the north west of the small rural township of Childers and about 45km to the south west of the regional centre of Bundaberg. Childers provides for a good variety of retail and banking facilities including Woolworths and McDonalds as well as both primary and secondary schools, hotels, motels, caravan parks, police station, ambulance and small country town hospital. Childers has a strong rural based economy mainly due to diversification from the sugar industry to small crops and horticulture.

Surrounding character in the vicinity of the subject property comprises a mixture of rural lands and rural lifestyle properties which vary in size and quality. Rural lands in the area are predominantly utilised for irrigated cultivation of various crops including sugar cane, avocados and macadamia nuts. Other surrounding character includes the Isis Central Sugar Mill and Oreco Group both of which are located within a 2km radius of the subject holding.

Location relative to Bundaberg & Childers



STRUCTURAL IMPROVEMENTS

The land is devoid of any structural improvements which add value apart from a colorbond pump shed which is described below.

IRRIGATION IMPROVEMENTS

Water for irrigation is currently provided via 1 x surface water outlet connected to the Bundaberg Irrigation Scheme with additional water being sourced from several tailwater storage dams. We have been advised a water title having a nominal volume of 182 Megalitres of supplemented medium priority water services the surface water outlet and that the tailwater storage dams have a combined holding capacity of about 35 Megalitres.

Based on an orchard area of 42.28 hectares, the surface water allocation alone reflects about 4.3 Megs/ha of orchard area. Including the dam water but excluding any annual refills from rain events, the property can be said to benefit from a total annual water volume of about 217 Megalitres, which reflects about 5.13 Megs/ha of orchard area. This is considered to be sufficient to sustain current farming activities.

The generally accepted district standard volume of water required for the purpose of irrigated cultivation of most crops in the Bundaberg Region is in the range of 3 to 4 Megalitres per hectare of cultivated area. However, it is commonly accepted that water requirements for mature tree crops / orchards (i.e. Macadamia Nuts, Avocados, Lychees, Citrus, etc) are in the range of 4 to 5 Megs/ha of orchard area.

Reader's Cautions

It should be noted that water allocations have a separate title to land and as such are able to be sold, leased and apportioned separately from the land component of a property. The subject property is being valued on an “in-use basis” and as such the applied value per hectare (irrigated rate/ha) is inclusive of the water which is considered to be an essential element of the current operations and property value.

Water is reticulated throughout the farm via PVC underground mains / sub mains varying in size from 6” to 2” and low density polyethylene piping varying in size from 32mm to 19mm which feeds pressure regulated sprinklers. **The irrigation system includes a Mottech Icc Pro irrigation control system which allows for remote / offsite access to, and control of the pumping facilities.**

Readers Caution

Information regarding the underground irrigation infrastructure has been supplied by the owner and is assumed to be true and correct. Should further investigation prove this assumption to be incorrect, we reserve the right to review the report.

PUMPING FACILITIES

The property is improved with 1 x surface water outlet connected to the Bundaberg Irrigation Scheme and 3 tailwater storage dams of which only 1 is equipped. A brief description of the pumping / filtration and fertigation facilities servicing the property is as follows;

Surface Water Outlet

Located in the northern areas of the holding. Pumping facilities include a Marathon 50kw 3-phase induction electric motor being coupled to a Davey Iso Spec centrifugal pump. This facility also incorporates a variable speed drive, Rivulis PD automatic backflush filter, power board, electric starter, Murphys switch gauge and 3 x liquid fertigation tanks with associated injection and agitation motors. All pumping / filtration and fertigation facilities are housed in a colorbond shed (8m x 6.5m – standard construction with lights and power connected).

Dam pump station

Pumping facilities include a Monarch 22kw 3-phase induction electric motor being coupled to a Southern Cross centrifugal pump. This facility also incorporates a variable speed drive, power board, electric starter and Murphys switch gauge. All pumping facilities are contained within a basic metal clad pump shed.

IRRIGATION IMPROVEMENTS - PHOTOS

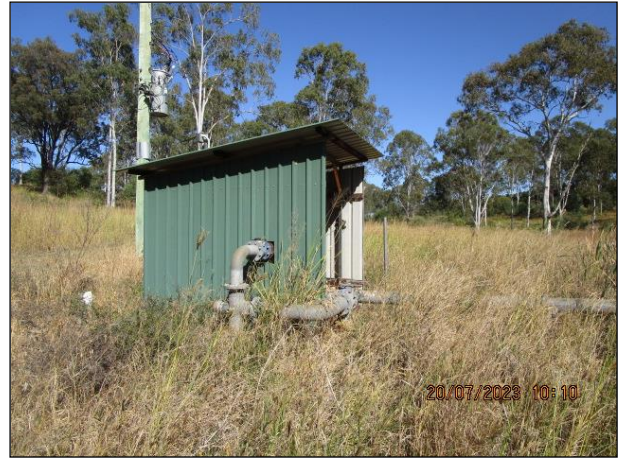
Surface Water Outlet



Irrigation Improvements - Photos.....cont'd



Dam Pump Station



AVOCADO PLANTINGS – EXCLUDED FROM ASSESSMENT

Relative to the Avocado orchard we have been advised of the following by the current owner. The orchard comprises a total of 8,479 trees all of which were planted in 2016 (~ 7 years old). Trees have been planted at an industry standard density of 10m x 5m spacings (about 200 trees/ha) and occupy a total area of about 42.28 hectares. All trees are irrigated via pressure regulated under tree sprinklers. The orchard comprises 2 varieties with associated numbers and planting month / year of each variety being summarised below.

Planted February / November 2016

Variety	No. Trees	Planting Density
Hass	6,421 trees	5m x 10m
Shepard	2,058 trees	5m x 10m
Total	8,479 trees	

Readers Caution

We have not undertaken a physical tree count but have rather relied on advice provided by the property owner. Should further investigation prove this information to be incorrect we reserve the right to review the report.



Avocado Plantings.....Cont'd



VALUATION PROCESSES

CRITICAL ASSUMPTIONS

In arriving at our opinion of value, we have made various assumptions which are summarised accordingly:

- That the property complies with all statutory requirements with respect to health, building and fire safety regulations.
- That a detailed structural survey would not reveal defects other than normal maintenance items.
- That the improvements are sited within the title boundaries and without encroachment by adjoining properties.
- That a comprehensive soil test on the land would not reveal contamination of any kind which could affect the ongoing utilisation of the land as described herein.
- That there are no orders of compulsory acquisition for the whole or part of the property currently issued by any Government Authority.
- That all information provided to the Valuer is true and accurate including details provided in relation to such matters as unseen infrastructure, holding capacities and catchment attributes of the storage dams, etc.
- It is a critical assumption information provided is true and correct and whilst reasonable efforts have been made to confirm the authenticity of the information, should further investigation reveal that any information is incorrect, the Valuer should be contacted accordingly for comment and review.
- As at the date of inspection, it is considered that there is no reason to suspect a position contrary to that adopted by the above assumptions. However, if further investigation is considered necessary with respect to any of the above matters, then it is recommended that professional advice be sought relative to the particular discipline and referred to the writer for comment and review. Should further review of the report be required due to the provision of incorrect or misleading information, this will result in an additional fee from the valuer.

METHODOLOGY

In this instance the appropriate method of assessing the market value of the property is considered to be the direct comparison method based on the analysed unit area value rate, ex structures, from available sales data. The assessed rate is then utilised in the summation approach.

As noted in the “Introduction” section of this report, our instructions request we provide an indication of fair market value, excluding the added value of the avocado trees. Relative to this request, we assume, this would also involve exclusion of any value associated with land preparation specifically associated with avocado orchards (i.e. mounding, sprinkler irrigation, etc). For the purpose of this report, the land has been valued on the basis of irrigated cultivation land benefitting from fully automated irrigation infrastructure.

MARKET DATA

A PriceFinder search indicates the property was purchased on the 24/09/2014 for \$986,600.

At the date of purchase, the property was being utilised for irrigated cultivation of sugar cane. Since the purchase date, the current owners have developed the orchard (including upgrading of all irrigation infrastructure).

A number of transactions referred to are summarised on the following pages:

Valuation Processes.....(Market Data).....cont'd.

Sale

Address	41 Mullers Road & Lot 53 Webbs Road, Redridge
RPD	Lot 3 SP220690 & Lot 53 SP270944
Area	141.77 hectares
Sale Date	15/11/2022
Sale Price	\$4,535,000

Property Attributes

- Located in a rural / rural lifestyle area known as Redridge, being situated approximately 10 to 12 kilometres to the north east of the small rural township of Childers and about 35 to 40 kilometres to the south of Bundaberg;
- The holding has a total area of 141.77 hectares being contained within two adjoining Lots;
- The property is described as an irregular shaped corner holding having frontage to 3 roads;
- The land exhibits a flood free level to gently sloping contour which has been mostly cleared of timber and developed for irrigated cultivation of sugar cane;
- Historical records held in this office suggest the holding has a total cultivated area of about 105.5ha. The balance land comprises headlands, land which remains timbered and also accommodates the storage dam and structural improvements;
- VMA maps indicate all cultivated areas are classified as non remnant vegetation;
- Soil maps and historical records suggest the holding comprises soils which vary from good quality red medium clay loams, good quality brown to red sandy light to medium clay loams and grey sandy light to medium clay loams;
- Water for irrigation is provided via 2 x surface water outlets connected to the Bundaberg Irrigation Scheme and a tail water storage dam. We are advised the storage dam has a holding capacity of about 8 Megalitres and an average catchment. We are also advised a water allocation of 347 Megalitres was included in the sale price. Excluding any dam refills, the property can be said to benefit from an annual water volume of 355 Megalitres, which reflects about 3.36 Megs/ha of cultivated area;
- Water is reticulated throughout the farm via 6” PVC mains and delivered via an ample number of 4” hydrant risers;
- Pumping facilities servicing the surface water outlets include 1 x 37kw electric motor and centrifugal pump fitted with a variable speed drive (Webbs road), 2 x 45kw electric motors and centrifugal pumps (Mullers Road) and a 4 cylinder diesel motor and centrifugal pump on the storage dam;
- Structural improvements include an old dilapidated dwelling and machinery shed (of no added value), 4 bay metal clad machinery shed (approx. 9m x 18.5m);
- We are advised by the selling agent the sale price did not include any crop or machinery;
- We are also advised the property was subject to a lease to the Isis Central Sugar Mill for 2 years;
- Purchased by an orchardist specializing in macadamia nuts.

Sale Analysis

The sale price reflects about \$31,988/ha overall as improved. Excluding an allowance of \$35,000 for improvements and \$5,000/ha for balance land (adopt \$180,000), the sale price reflects an irrigated land value of \$4,320,000 **which reflects about \$40,948/ha of cultivated area.**



Comparison

Superior sized holding, comparable rural type location, inferior soil profile overall, inferior volume of irrigation water/ha of cultivated area, slightly superior shedding. Overall, superior however inferior on an irrigated rate/ha basis.

Valuation Processes.....(Market Data).....cont'd.

Under Contract

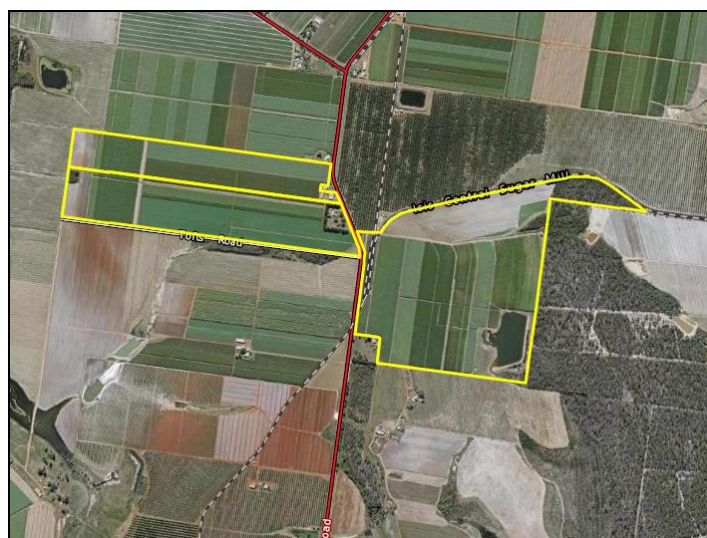
Address 321 Farnsfield Road, North Isis
RPD Lots 32-33 RP863016 & Lot 2 SP193493
Area 104.69 hectares
Contract Date Advised mid 2023
Contract Price Advised \$4,700,000 (advised to be registered over 2 transactions – negotiated in one line)

Property Attributes

- Located in a rural / rural lifestyle area known as North Isis, being situated approximately 10km to the north of Childers and about 35km to the south west of Bundaberg;
- The holding has a total area of 104.69 hectares being contained within 3 titles. 2 titles are adjoining with the remaining title being separated from the balance of the property by Farnsfield Road;
- Mill Plans indicate the holding has a total cultivated area of 86.36 hectares. The balance land comprises headlands, land surrounding a sugar cane tram line with associated siding, timbered land subject to VMA restrictions and also accommodates a storage dam and the structural improvements;
- Soil maps indicate the holding comprises soils which vary from good quality brown to red sandy to light clay loams (approx. 65%) which change to average quality grey sand to sandy to medium clay loams (approx. 35%);
- Water for irrigation is provided via 2 x surface water outlets connected to the Bundaberg Irrigation Scheme and dam supply. We are advised 4 x water titles having a combined nominal volume of 315 Megalitres of supplemented medium priority water was included in the sale price and services the surface water outlets. We are also advised the storage dam has a holding capacity of 70 Megalitres and would refill 1 time during a year of average rainfall. Excluding any refills of the storage dam, the property can be said to benefit from a total annual water volume of 385 Megalitres. Based on a cultivated area of 86.36 hectares, this reflects about 4.45 Megs/ha of cultivated area;
- Irrigation is currently via water winch, 6 span centre pivot irrigator and 190m lateral irrigator;
- Structural improvements include a circa 1950's lowset brick and chamferboard dwelling (4 beds, 2 bathrooms, office, covered verandas, attached carport / storage awning – neat semi modern standard) with associated ancillaries, high clearance metal clad machinery shed (listed as 30m x 18m – concrete floor), older style timber and metal clad storage shed (listed as 10m x 20m) and 6kw solar power system.
- We are advised the sale price did not include any machinery (with the exception of the lateral and centre pivot irrigators) however did include crop (~100 tonnes/ha) having an estimated value of about \$170,000;
- The selling agent advises the sale is to be recorded over 2 transactions however the sale price was negotiated in one line.

Sale Analysis

The sale price excluding an allowance for crop can be adjusted to \$4,530,000. Excluding an allowance of \$400,000 for improvements and \$5,000/ha of balance land (adopt \$90,000), the sale price reflects an irrigated land value of \$4,040,000 **which reflects about 46,781/ha.**



Comparison

Superior sized holding which also encompasses 3 titles, comparable rural type location, inferior soil profile overall, marginally inferior volume of irrigation water/ha of cultivated area, superior structural improvements. Overall, superior however inferior on an irrigated rate/ha basis.

Valuation Processes.....(Market Data).....cont'd.

Sale

Address: 715 Adies Road, Isis Central
RPD: Lot 21 RP841644
Area: 39.95 hectares
Sale Date: 29/08/2022
Sale Price: \$1,325,000

Property Attributes

- The property is located in a predominantly rural area known as Isis Central, being situated approximately 10km to the north west of Childers and about 40 to 45km to the south west of Bundaberg;
- The property has a total area of 39.95 hectares being contained within a single title. At the date of sale the land was being utilised for production of sugar cane;
- The Lot is described as a flood free slightly irregular shaped internal allotment having a level to gently sloping contour which generally falls with a soft decline towards a timbered gully located centrally within the parcel;
- VMA maps indicate 100% of the property is classified as non-remnant vegetation;
- The listing brochure suggests a cultivated area of 27.59 hectares. The balance land comprises headlands and also comprises timbered areas surrounding the gully;
- Water for irrigation is obtained via a surface water outlet connected to the Bundaberg Irrigation Scheme. We are advised a water title having a nominal volume of 112 Megalitres of supplemented medium priority water was included in the sale price which reflects about 4 Megs/ha of cultivated area;
- The property is fully serviced by 6” underground mains and ample hydrant risers. Pumping facilities include 45kw electric motor and Southern Cross centrifugal pump;
- Soil maps indicate the property comprises good quality red medium clay loams (Cd – soils) which encompass the total cultivated area;
- Structural improvements include an old brick structure which was in poor condition and considered to be of limited added value;
- We are advised the sale price included minor chattels which include a travelling irrigator and associated hose;
- The property was purchased by an adjoining owner for the purpose of avocado production;
- We are advised the property received good interest from a number of local and adjoining owners during the listing period;
- The sale price did not include any crop.

Sale Analysis

The sale price reflects \$33,166/ha overall as improved. Excluding an allowance of \$2,000/ha for the balance land (adopt \$25,000), the sale price reflects an irrigated land value of \$1,300,000 **which reflects about \$47,119/ha.**



Comparison

Inferior sized property, comparable location and soil type, similar VMA attributes, inferior volume of irrigation water/ha of cultivated area. Overall inferior and marginally inferior on an irrigated rate/ha basis.

Valuation Processes.....(Market Data).....cont'd.

Sale

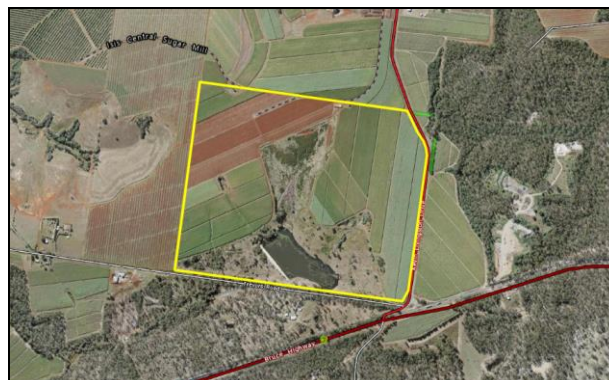
Address: 388 Kevin Livingston Drive, Isis Central
RPD: Lot 1 on SP298928
Area: 80.29 hectares (excluding road licence area of 1,200m2)
Sale Date: 29/04/2021
Sale Price: \$2,650,000

Property Attributes

- Located in a predominantly rural area known as Isis Central, being situated approximately 9km to the north west of Childers CBD;
- The property has a total area of 80.29 hectares being contained within a single title. Sale included an additional 1,200m2 road licence area (excluded from this analysis);
- The land has been partly cleared and developed for irrigation cultivation of sugar cane;
- The property is described as a flood free near rectangular shaped corner allotment having a sloping contour that generally falls towards the central point of the southern boundary where the storage dam has been developed;
- VMA maps indicate that 100% of the property is classified as Non Remnant Vegetation;
- Mill Plans indicate the property has a cultivated area of about 47.5 hectares. The balance land comprises headlands, moderately sloping timbered land (acts as dam catchment) and also accommodates the storage dam and structural improvements;
- Soils maps indicate the property comprises good quality brown to red medium clay loams (Cd) to majority of the property;
- Water for irrigation is obtained via a surface water outlet connected to the Bundaberg Irrigation Scheme. We are advised the sale price included a 189 Megalitre water allocation and that the storage dam has a holding capacity of 90 Megalitres. Excluding any annual refills of the storage dam, the property can be said to benefit from an annual water volume of about 279 Megalitres, which reflects about 5.87 Megs/ha of cultivated area. Including annual refills of the storage dam, the property can be said to benefit from a generous volume of irrigation water;
- The property is fully serviced via irrigation infrastructure with pumping facilities including a 45kw electric motor and pump to surface water outlet and 55kw electric motor and pump to the storage dam
- Structural improvements include an older style 7 bay machinery shed (approx. 30m x 8m) with 5 bays being open fronted;
- The selling agent advises the property received plenty of interest with multiple offers and subsequently achieved a value \$400,000 in excess of asking price which was \$2,250,000;
- Purchased by a local avocado grower who was also an adjoining owner. Sale price considered aggressive due to adjoining owner purchase.

Sale Analysis

The sale price reflects about \$33,005/ha overall as improved. Excluding an allowance of \$15,000 for improvements and \$5,000/ha for balance land (adopt \$165,000) the sale price reflects an irrigated land value of \$2,470,000, **which reflects about \$52,000/ha of cultivated area.**



Comparison

Superior sized property, does not benefit from multiple Titles, comparable location and soil type, similar VMA attributes, slightly larger area of cultivation, comparable volume of irrigation water/ha of cultivated area, superior shedding. Overall superior however comparable on an irrigated rate/ha basis.

Valuation Processes.....(Market Data).....cont'd.

Under Contract

Address 143 Mount Perry Road, Bundaberg North
RPD Lot 1 RP22190, Lot 1 RP22192 & L2 SP192991
Area Total freehold area of 51.09 hectares (also includes a road licence area of 4,857m²)
Contract Date 22/05/2023
Sale Price \$3,200,000

Property Attributes

- Located in a rural / rural lifestyle area known as Bundaberg North, being situated approximately 5km to the north west of the Bundaberg CBD;
- The property has a total freehold area of 51.09 hectares being contained within 3 adjoining parcels. We note, the property also includes a road licence having an area of 4,857m² which separates Lot 2 SP192991 and Lot 1 RP22192 however this area has been excluded from analysis;
- The Lots combine to form a slightly irregular shaped corner holding which has been fully developed for irrigated cultivation;
- The land exhibits a flood free level to gently sloping contour which generally falls with a soft decline towards a grassed drainage facility which extends through the eastern portion of Lot 2 SP192991;
- The holding is severed into two portions by the main north coast railway line;
- Soil maps indicate the property comprises soils which vary from good quality brown to red light to medium clay loams which encompass the majority of the property (approx. 70%) however change to grey sandy light to medium clay loams in the central areas of Lot 2 SP192991 located on the eastern side of the north coast railway line (approx. 30%);
- Water for irrigation is obtained via 2 x equipped irrigation bores (listed as having capacities of about 25,000 gph) and 1 x equipped surface water outlet. We are advised the sale price included a bore water title having a volumetric limit of not greater than 90 Megalitres per water year and a surface water title having a nominal volume of 168 Megalitres. Based on this the property can be said to benefit from an annual water volume of 258 Megalitres, which reflects about 5 Megs/ha of total area;
- The land is devoid of any structural improvements;
- We are advised this was a cash transaction with the buyer being a local small cropper;

Analysis

The sale price reflects about \$62,635/ha of total property area.



Comparison

Inferior sized property, superior location being closer to Bundaberg and the coast, marginally inferior soil profile, similar VMA attributes, comparable volume of irrigation water/ha of cultivated area. Overall superior and superior on an irrigated rate/ha basis due to location.

Valuation Processes.....(Market Data).....cont'd.

Sale

Address: 77 Watawa Road, Tirroan
RPD: Lot 3 RP171654, Lot 2 RP176494, Lot 2 RP41885 & Lots 1-2 RP48240
Area: 143.33 hectares (excluding Road lease areas)
Sale Date: 08/04/2022
Sale Price: \$5,075,000

Property Attributes

- Located in a rural / rural lifestyle area of the Bundaberg Regional Authority known as Tirroan, being situated approximately 2-3 kilometres to the southwest of Gin Gin;
- The holding has a total freehold area of 143.33 hectares being contained within 5 adjoining lots;
- The lots combine to form a near rectangular shaped holding which has been fully developed for irrigated cultivation. We note a sugar cane tram line extends through the central areas of the holding in a north / south direction;
- The land exhibits a gently sloping contour which generally rises with a soft incline towards the south eastern boundary. We note, a seasonal creek (Black Gully) crosses the north eastern portions of the property;
- The land is of a good building / farming contour however the Bundaberg Regional Planning Scheme indicates portions of the holding are located in the non-urban creeks overland flow hazard area (minor issue);
- Soil maps indicate the property comprises brown to black cracking medium to heavy clay loams which encompass the total cultivated area;
- Measurements taken from satellite imagery suggest the property has a cultivated area of approximately 132 hectares. The balance land comprises headlands and also accommodates the structural improvements and tail water storage dam;
- Water for irrigation is obtained via a surface water outlet connected to the Bundaberg Irrigation Scheme with additional water being sourced from a small tail water storage dam (capacity not available). We are aware a water allocation having a nominal volume of 501 Megs of supplemented medium priority water was included in the sale price, which reflects about 3.8 Megs/ha of cultivated area.
- The cultivated area is irrigated via 6 x centre pivot irrigators with a small severed area being water winched;
- Structural improvements include a lowset dwelling (3 bedrooms, 2 bathrooms, deck, attached carport – neat standard) with associated ancillaries including a solar power system, metal clad machinery shed, 2nd metal clad machinery shed with attached awning and other basic outbuildings of limited added value;

Sale Analysis

The sale price reflects \$35,408/ha overall as improved. Excluding an allowance of \$320,000 for structural improvements and \$5,000/ha for balance land (adopt \$55,000), the sale price reflects an irrigated land value of \$4,700,000, **which reflects about \$35,606/ha of cultivated area.**



Comparison

Superior sized holding which encompasses a superior number of titles, generally considered to be an inferior rural location, inferior soil profile, inferior volume of irrigation water per hectare of cultivated area, inferior quality of irrigation infrastructure however sale price included 6 x centre pivot irrigators, superior structural improvements. Overall, superior however inferior on an irrigated rate/ha basis.

Valuation Processes.....(Market Data).....cont'd.

MARKET DATA SUMMARY

Irrigated Cultivation Land Sales Evidence

Address	Sale Date	Sale Price	Area	Soil Type	Irrigated Rate/Ha <i>excluding allowances for balance land and structures</i>
Mullers & Webbs Road	15/11/2022	\$4,535,000	141.77 hectares	Mixture of good quality red and brown light to medium clay loams and average quality grey sandy light to medium clay loams.	\$40,948/ha
321 Farnsfield Road	U/C Mid 2023	\$4,700,000 <i>Includes crop of about \$170,000</i>	104.69 hectares	Mixture of good quality brown to red light to medium clay loams and grey sandy light to medium clay loams	\$46,781/ha
715 Adies Road	29/08/2022	\$1,325,000	39.95 hectares	Good quality red light to medium clay loams.	\$47,119/ha
388 Kevin Livingstone Drive	29/04/2021	\$2,650,000	80.29 hectares	Good quality red light to medium clay loams.	\$52,000/ha
143 Mount Perry Road	U/C 05/2023	\$3,200,000	51.09 hectares	Mixture of good quality brown to red light to medium clay loams and grey sandy light to medium clay loams.	\$62,635/ha
77 Watawa Road	08/04/2022	\$5,075,000	143.33 hectares	Black cracking medium to heavy clay loams which encompass the total cultivated area	\$35,606/ha

Market data summarised above indicates that irrigated cultivation land exhibiting a number of attributes (location, contour, soil type, etc) similar to the subject property are currently achieving values (*excluding allowances for balance land and structural improvements*) in the range of about \$35,600/ha to \$62,600/ha of cultivated area.

The subject property comprises soils of a good quality brown/red light to medium clay scrub type loam and benefits from fully automated irrigation infrastructure and an adequate volume of irrigation water. Having regards to the attributes of the land and sales data referred to above, we feel an irrigated rate/ha of \$50,000/ha is justified.

VALUATION RATIONALE

Based on a review of the market it is our conclusion that values of horticultural land in the region are affected by 4 main characteristics, they being

- * Location relative to facilities (Bundaberg City / Childers / Gin Gin and the coast);
- * Volume of water / water allocation;
- * Quality of soils; and
- * Size / contour and general layout of the farm.

Analysis of market transactions of cleared land suitable for cultivation in the Bundaberg Region can be generally summarised as indicating the following rates per hectare for alternative soil types:

Land comprising good volcanic red soils	\$45,000 to \$80,000+ per hectare (fully irrigated)
Land comprising good red forest / scrub soils	\$35,000 to \$65,000 per hectare (fully irrigated)
Land comprising good brown to red soils	\$20,000 to \$50,000 per hectare (fully irrigated)
Land comprising average grey / black soils	\$20,000 to \$45,000 per hectare (fully irrigated)
Land comprising fair to poor light grey / yellow soils	\$15,000 to \$20,000 per hectare (fully irrigated)

Analysis of the market data would further suggest that purchasers are willing to pay premium amounts for land / soils being described as average should the water allocation be generous and irrigation infrastructure be in good condition. Further, during recent times farms which comprise average quality grey soils have been achieving premium values should the soils be suitable for tree crops (primarily macadamia nuts). The recent high price of macadamia nuts has been generating enthusiasm with macadamia nut growers being active in the market which has had a positive impact on property values. **However, we would note that reduced processor payments in 2022 & 2023 may dampen enthusiasm from this market sector.**

Valuation Processes.....(Market Data).....cont'd.

Currently, interest from corporate type buyers remains at reasonably good levels despite the price of macadamia nuts experiencing a dramatic price adjustment from around \$5/kg to \$1.70/kg for 33% NIS @ 10% moisture. However, smaller sized farms / holdings, commonly outside the scope of the corporate market sectors, may begin to show some value retracement as the mum and dad type rural lifestyle buyers start to withdraw from the market due to escalating interest rates.

We would also note, as costs of electricity continue to escalate, farms benefiting from irrigation infrastructure which is cost effective to run do attract premium values in sale situations. Also, values generally appreciate as the distance from Bundaberg City and the coast reduces. In this regard location does impact on value.

It has been our experience that rates per hectare also generally decrease as parcel size increases, as commonly evidenced in sales data. Although recently a number of larger sized farming organisations have paid premiums to secure large parcels of irrigated land in the region.

MARKET COMMENTARY

Market activity for rural land in the Region remains at reasonably good levels albeit a somewhat reduced levels following recent interest rate rises. The value of agricultural land in the Bundaberg Region is supported by a consistent and growing demand for small cropping and horticultural land. The demand for this alternative style of land use does benefit this general location by providing the market with a far broader spectrum of buyers compared to other sugar cane farming districts that historically have not benefited from this secondary demand.

Values of irrigated cultivation land comprising average quality grey sandy forest loams previously viewed as primarily suitable for sugar cane and select small crops only are now appealing to macadamia nut growers providing the soils are well drained and do not comprise a heavy clay content. The majority of recent sales of lands comprising these types of soils have been purchased either by established macadamia nut growers seeking land to expand current operations / plantings or other growers with the intent of macadamia nut production. This has seen the value of average quality grey sandy loams appreciate during recent times. Additionally, avocado and sweet potato growers were also active in the area with these buyers seeking good quality brown / red light to medium clay loams. This has seen the value of good quality soils also appreciate / stabilised during recent times.

We do have concerns that should world demand for macadamia nuts soften or the recent high price of macadamia nuts experience a price adjustment (**this appears to be occurring**), this could have a flow on effect for demand of average quality grey soils in the Bundaberg Region, which could potentially see values reduce from those levels currently being experienced.

Relative to good quality brown / red light to medium clay loams we express a lesser degree of concern as these soils have traditionally appealed to greater sector of the agricultural market being considered well suited to a wide array of cropping alternatives.

From a long-term perspective, agricultural values are underwritten by the benefits the export industries enjoy through the FTA's (Free Trade Agreements) and the TPP (Trans Pacific Partnership). Should political implications have a negative impact on the continuation of these agreements, there may be a corresponding impact on those sectors of the market reliant on exports. Current geopolitical tensions between China and Australia and the conflict in Russia & Ukraine and associated sanctions may also have the potential to impact on markets reliant on exports.

Valuation Processes.....(Market Data).....cont'd.

VALUATION CALCULATIONS

Valuation Inputs

Total area:	64.1984 hectares
Apportioned as	
Irrigated Cultivation area	Approx. 42.28 hectares
Balance land	Approx. 21.9184 hectares

Irrigated Land Value

Cultivated area containing good quality brown/red light to medium clay scrub type loams

Adopt 100% of cultivated area			
42.28 hectares	@	\$50,000/ha (fully irrigated)	\$2,114,000

Balance grazing land			
21.9184 hectares	@	\$7,500/ha	\$ 164,388

Total value Irrigated land \$2,278,388

For Practical purposes adopt \$2,280,000

Add depreciated value of improvements			
Colorbond pump shed	adopt	\$25,000	<u>\$ 25,000</u>

Total Value Irrigated land and improvements \$2,305,000

For practical purposes adopt \$2,300,000

Fair Market Value – In One Line Assessment

Irrigated Land and Structures Only

Excluding GST & Avocado Trees

\$2,300,000

(Two Million and Three Hundred Thousand Dollars)

OTHER MATTERS – READERS CAUTIONS

Possibility of Contamination

Not to valuer's knowledge. However, we caution a contaminated land search has not been undertaken.

**Department of Transport
& Main Roads Search**

The valuer is unaware of any proposed road works that would adversely affect the property, however we suggest a Department of Transport and Main Roads search would be prudent.

Likely buyer profile includes

Most likely a grower associated with the avocado industry. The property is also of a size and style which may appeal to corporate type buyers or the superannuate market sector.

QUALIFICATIONS & LIMITATIONS

LIMITATION

We state this report has been prepared for the Parties identified herein and is for no other Party and no responsibility is accepted to any Third Party for the whole or part of its contents. This valuation has been undertaken for the expressed utilisation of our instructing party in accordance with advised purpose of valuation, and for no other party or purpose. As such, we would advise that should any party other than our instructing party, view, rely or act on any details contained herein, no responsibility will be accepted for this valuation or for such actions arising from release of details.

TITLE BOUNDARIES

We advise we have not carried out a detailed site survey and we have, of necessity, assumed for the purposes of this valuation that all improvements are constructed within the boundaries of the land as required by local and other authority. The valuer's inspection and report does not constitute a site survey and is not intended as such.

MARKET DATA

Market data has been obtained in part from documents at the Department of Natural Resources Mines and Energy, at Councils, or as reported by real estate agents, Pricerunner, RP Data and other reporting agencies. As well as using such documented and generally reliable evidence of market transactions it was also necessary to rely on hearsay evidence. A reasonable attempt has been made to verify all such information.

We advise that this valuation has been based on current market evidence and is an assessment of value as at the date of valuation.

PRIVACY

This report is supplied on the basis that our instructing party will respect its confidentiality and its contents will not be used for any other purpose than legitimate investigation and assessment of the value. This report may contain personal and private details and as such we respectfully suggest that if uncontrolled release is allowed it may offend the provisions of current privacy legislation. We accept no responsibility for such actions. As such, in accordance with the above we advise that neither the whole, nor any part of this report or any reference thereto, may be included in any document, circular or statement without our written approval of the form and context in which it will appear.

CONTAMINATION CLAUSE

This valuation is undertaken on the assumption the land is stable and free of all toxic hazardous wastes and building material hazards that could prevent the current use of the property or the future redevelopment of the land generally in accordance with preliminary intentions identified in this report.

DEVELOPMENT PROPOSAL

This assessment is on the basis of “as is” exclusive of any benefit that may attach to any development approval.

MARKET MOVEMENT

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

Qualifications & Limitations.....cont'd.

LENDING QUALIFICATIONS

We acknowledge that this report is not for mortgage security purposes, however in accordance with our Professional Indemnity Insurance the following clauses are inserted in all assessments. You should ensure they have no adverse impact on your intended use of the report. John Logan & Associates, Bundaberg **does not** assign valuation reports for private lending or 2nd mortgagee purposes.

SOLICITOR MORTGAGED FUNDS

John Logan & Associates, Bundaberg does not carry out or accept responsibility for valuations which involve solicitor introduced mortgages, including but not limited to any loans emanating from any solicitor controlled or managed mortgage fund or private lending fund and/or scheme arrangement. (This Endorsement does not exclude providing Valuations to a Managed Invest Act Governed Lender, subject always to all other policy terms, conditions and Endorsements)

MANAGED INVESTMENT SCHEMES

John Logan & Associates, Bundaberg does not carry out or accept responsibility for valuations in connection with any Managed Investment Scheme (within the meaning of the Corporation Law) which:-

Has its prime or as a substantial purpose, the provision of tax benefits to investors; or

Is involved in any form of direct or indirect investment in primary production (including property used for primary production).

LENDERS ENDORSEMENT – “PRUDENT LENDER “CLAUSE (not applicable to Bank’s, Building Society’s, Credit Unions, and other authorised deposit taking institutions)

John Logan & Associates, Bundaberg does not carry out or accept responsibility for valuations carried out:

For or on behalf of any person or entity lending money by way of a loan or involved in the making of any loan; or

For which responsibility is accepted to any person or entity lending money by way of a loan or involved in the making of a loan;

Unless

“This valuation is prepared on the assumption that the lender as referred to in the valuation (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 using a conservative and prudent loan-to-valuation ratio (LVR). “

VALUATION

The subject property has been inspected and known facts and relevant features have been carefully taken into account. The fair market value, for the purposes identified herein, subject to the qualifications, limitations, assumptions and basis outlined herein is considered to be:

FAIR MARKET VALUE – As At 30/06/2023

IRRIGATED LAND & STRUCTURES ONLY - MULTIPLE LOTS – IN ONE LINE ASSESSMENT

EXCLUDING GST & AVOCADO TREES

\$2,300,000

(Two Million and Three Hundred Thousand Dollars)

NOTE:

This valuation is exclusive of GST, Avocado trees and land preparation specifically associated with Avocado orchards (i.e. mounding, sprinkler irrigation, etc;)

This report makes no allowance for realisation expenses;

Neither the writer nor the Practice, John Logan & Associates, has a financial or beneficial interest in the property, the subject of this report.

The property has been physically inspected and identified by reference to maps and plans contained within this report

If this report is forwarded electronically you need to be aware that a hard copy of the electronic report will be held in this office, which will in all circumstances be relied upon as the only true and correct reproduction of the details provided. This report will be freely available for auditing by those to whom the report is assigned, subject to the qualifications and limitations as noted above and within the report.

JOHN LOGAN & ASSOCIATES BUNDABERG

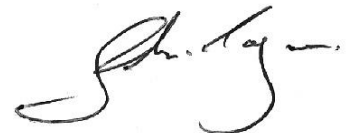
VALUER: Warwick Logan A.A.P.I.
Certified Practising Valuer: QLD
No. 3383

PRINCIPAL John Logan
H.D.A., A.A.P.I.
Certified Practising Valuer
Registered: QLD
Nos. 1095

INSPECTION DATE 20/07/2023

VALUATION DATE As at 30/06/2023

ISSUE DATE 03/08/2023



ANNEXURES

Instruction

Sent: Wednesday, May 31, 2023 4:49 PM
To: Warwick Logan <warwick@jla.net.au>
Cc: Brad Grogan <b.grogan@dgz.com.au>
Subject: Superannuation Property Valuations

Hi Warwick,
Nice talking to you this afternoon, good to see you are working tomorrow, no rest for the wicked!
We are requiring valuations of 5 farms of ours that our Superannuation Fund owns, its not for bank its for compliance with Superannuation requirements. These farms we need to value bare, that is ignoring the trees that are on there, everything else would need to be valued.

The farms over near the Isis Mill off Madsens Road and Adies Road are

- 22 RP814332 Madsens Farm
- 26 RP862833 Isis Farm
- 1 RP22918
- 4 RP22991 Adies Farm
- 5 RP22991
- 6 RP22991
- 3 RP22991
- 2 RP22991 Armins Farm
- 12 RP22991
- 13 RP22991

The other farm is 3816 Goodwood road

- 1 RP46725
- 9 RP847136

If you are able to give us a quote on these that would be great.

We require the properties to be valued as at the 30th of June, not that worried whether it is before or after that you actually do it.

I have cc'd Brad Grogan in, if he has any other thoughts or you require further clarification than I am sure he will be able to help.

Regards

Lachlan



• **Lachlan Donovan**
• Donovan Group - Director

- M: 0428 981 185
- P: 07 4126 6022
- E: Lachlan@avodon.com.au
- A: 9 Kevin Livingston Drive,
Isis Central, QLD. 4660

From: Warwick Logan <warwick@jla.net.au>
Sent: Thursday, June 1, 2023 2:17 PM
To: Lachlan Donovan <Lachlan@avodon.com.au>
Subject: RE: Superannuation Property Valuations

Good afternoon Lachlan,

Great to hear from you also and glad to hear you're keeping well. Relative to the below valuation requests, the fee would be \$1,000 + GST for each farm making for a total of \$5,000 plus GST. Should this quote prove acceptable to you, let me know and I will get started on having the files made up. I aim to inspect the properties prior to the required date so the reports should be completed just after the 30th June. Thank you for the opportunity to quote on the below properties.

I hope you're taking the day off and having some relax time with the family.

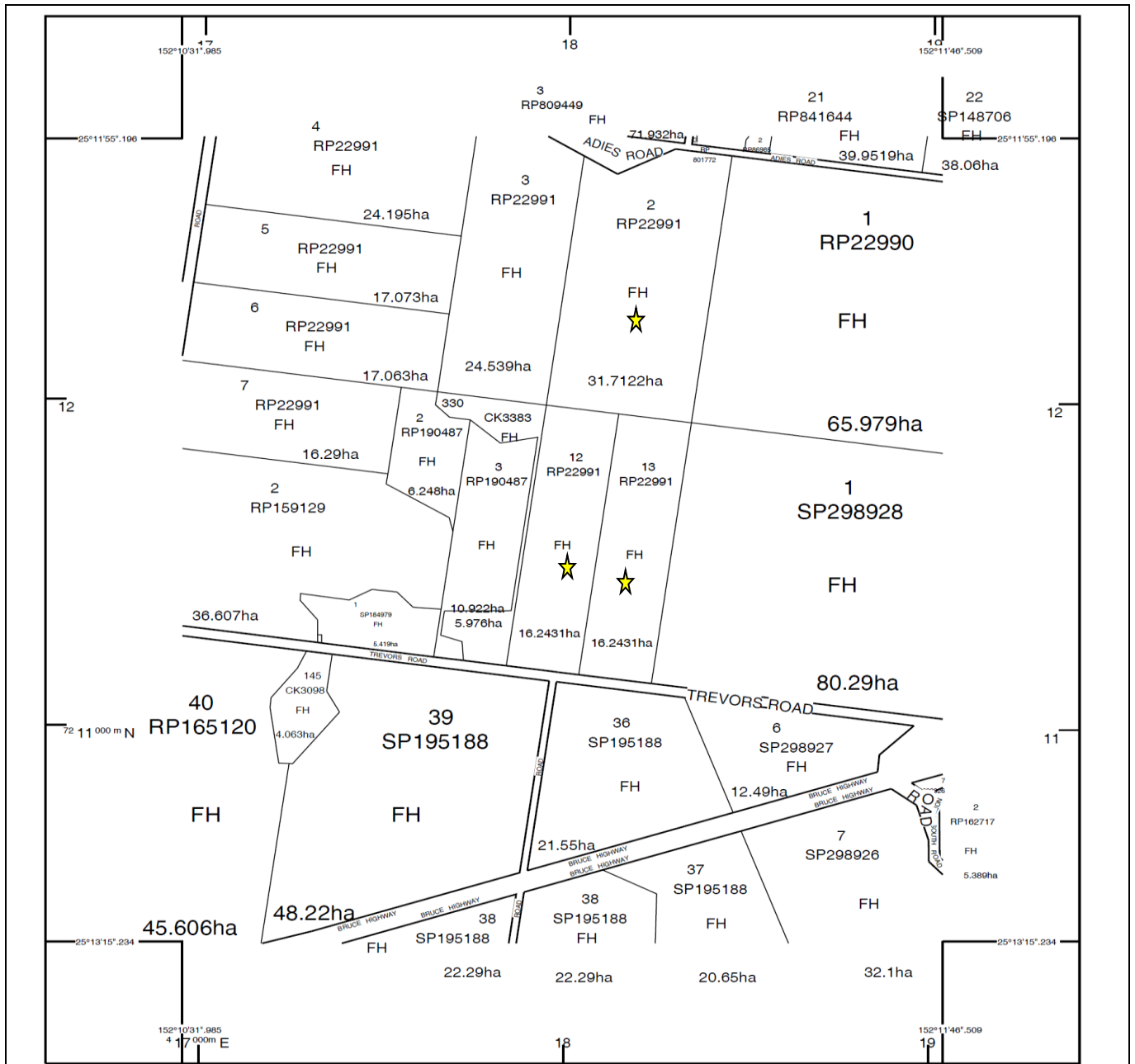
Regards

Warwick Logan A.A.P.I.
Certified Practising Valuer: QLD No. 3383
John Logan and Associates
PO Box 259, Bundaberg QLD 4670
127 Bargara Road, Bundaberg East QLD 4670
Phone: 07 4131 8900

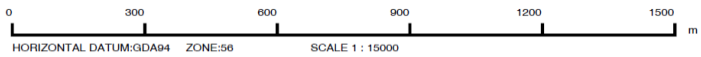
Liability limited by a scheme approved under Professional Standards Legislation

Annexures.....cont'd.

Smart Map Extract



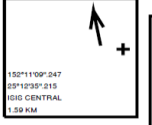
STANDARD MAP NUMBER
 9347-42312



SmartMap

An External Product of SmartMap Information Services
 Based upon an extraction from the Digital Cadastral Data Base

MAP WINDOW POSITION & NEAREST LOCATION



SUBJECT PARCEL DESCRIPTION

DCDB Lot/Plan	12/RP22991
Area/Volume	16.2431ha
Tenure	FREEHOLD
Local Government	BUNDABERG REGIONAL
Locality	ISIS CENTRAL
Segment/Parcel	12487/15

CLIENT SERVICE STANDARDS

PRINTED 07/08/2023

DCDB 08/08/2023 (Lots with an area less than 1500m² are not shown)

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For further information on SmartMap products visit <https://www.qld.gov.au/housing/buying-owning-home/property-land-valuations/smartmaps>

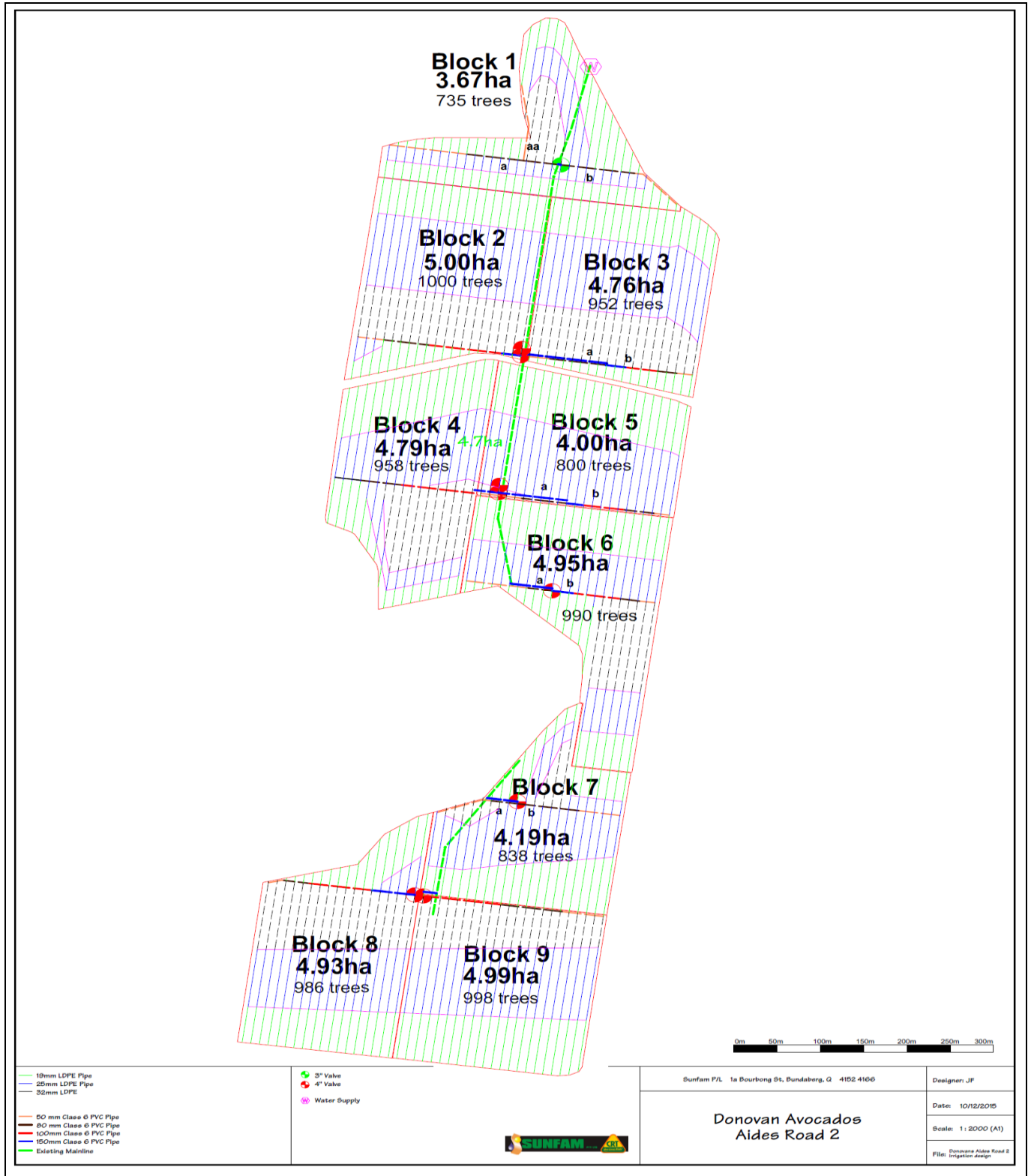


Queensland Government
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 (Department of Resources) 2023.



Annexures.....cont'd.

Irrigation Layout Plan



Annexures.....cont'd.

Irrigation Water Advice Email

Warwick Logan

From: Clayton Donovan <Clayton@avodon.com.au>
Sent: Thursday, 13 July 2023 7:45 AM
To: Warwick Logan; Lachlan Donovan
Subject: Re: Superannuation Property Valuations
Attachments: WLogan.xlsx; WLogan.zip

Follow Up Flag: Follow up
Flag Status: Flagged

Hi Warick,
Please see below for details of requested documentation, if there is anything else please let us know.

Irrigation Maps Attached for each farm. As 'WLogan.zip'

Water Allocations.

- 105 Madsens road: 205ML Sunwater
- Armins farm :182 ML Sunwater
- Adies farm: 268 ML sunwater
- Isis Farm: 192 ML Sunwater
- Dezottis Farm: 88ML CBGMA Groundwater

Dam Holding Capacities.

- 105 Madsens road:
- Armins farm : ~35ML
- Adies farm: Nil
- Isis Farm: Nil
- Dezottis Farm: Nil

Also attached Planting Details. As 'WLogan.xlsx'

Cheers,
Clay



• Clayton Donovan
• Donovan Group - Farming Operations

- M: 0488 595 360
- P: 07 4126 6022
- E: Clayton@avodon.com.au
- A: 9 Kevin Livingston Drive,
Isis Central, QLD. 4660



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Annexures.....cont'd.

Avocado Orchard Advice Email

Farm	Block	Ha	Trees	Crop	Variety	Spacing	Trees/ha	Planting Date	Year Planted	Rootstock	Mature (age=4or greater)	Irrigation Type
Armins	R2C	4.76	952	Avocado	Hass	10 x 5	200	1/02/2016	2016	Mixed	Producing	Sprinklers
Armins	R2B	5	1000	Avocado	Hass	10 x 5	200	1/02/2016	2016	Mixed	Producing	Sprinklers
Armins	R2A	3.67	735	Avocado	Hass	10 x 5	200	1/02/2016	2016	Mixed	Producing	Sprinklers
Armins	R3C	4.95	990	Avocado	Hass	10 x 5	200	1/08/2016	2016	Velvick/Mixed/AA1	Producing	Sprinklers
Armins	R3B	4	800	Avocado	Hass	10 x 5	200	1/08/2016	2016	Mixed/Dusa	Producing	Sprinklers
Armins	R3A	4.79	958	Avocado	Hass	10 x 5	200	1/08/2016	2016	Kidd	Producing	Sprinklers
Armins	R4B	4.93	986	Avocado	Hass	10 x 5	200	1/09/2016	2016	Velvick/Bounty	Producing	Sprinklers
Armins	R4C	4.99	998	Avocado	Shepard	10 x 5	200	1/11/2016	2016	Reed	Producing	Sprinklers
Armins	R4A	4.19	838	Avocado	Shepard	10 x 5	200	1/11/2016	2016	Reed	Producing	Sprinklers
Armins	R1	1	222	Avocado	Shepard	10 x 5	200	1/11/2016	2016	Reed	Producing	Sprinklers

Annexures.....cont'd.

PDS Search



105 MADSENS RD, ISIS CENTRAL, QLD 4660



Owner Details

Owner Name(s): LAD PROPERTY (SUPERFUND) PTY LTD (TTE)
 Owner Address: 52 MILLER ST, BARGARA QLD 4670
 Phone(s):

Owner Type: Owner Occupied

Property Details



Property Type: House - Freehold / Leasehold [Issuing]
 RPD: L1 RL1192:RL 7/1192 & L1 RP22918 & L2,12-13 RP22991 & L22 RP814332 & L26 RP862833
 Valuation Amount: \$880,000 - Unimproved on 30/06/2022
 Valuation Amount: \$880,000 - Unimproved on 30/06/2020
 Land Use: ORCHARDS
 Zoning: Rural
 Council: BUNDABERG REGIONAL
 Features:

Area: 188.58 ha
 Area \$/m2:
 Water/Sewerage:
 Property ID: 28931672 /
 UBD Ref: UBD Ref:

Sales History

Sale Amount:	Sale Date:	Vendor:	Area:	Sale Type:	Related:
\$ 986,600	24/09/2014	ARMIN WESSEL	64.2 ha	Normal Sale	No
\$ 710,000	23/12/2013	GREGORY JOHN & MONICA MADSEN	64.74 ha	Normal Sale	No
\$ 1,150,000	30/07/2010	SALLY EMELIE & MATTHEW JOHN BRENT	59.63 ha	Normal Sale	No
\$ 900,000	24/08/2007	SP EXPORTS PTY LTD	59.63 ha	Normal Sale	No

Prepared on 07/06/2023 by John Logan & Associates - Bundaberg. © Property Data Solutions Pty Ltd 2023 (pricefinder.com.au)

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Qualification

The above search includes a number of additional Lots which do not form part of this assessment. We also note, the address referred to is for one of the Lots which is excluded from this assessment.