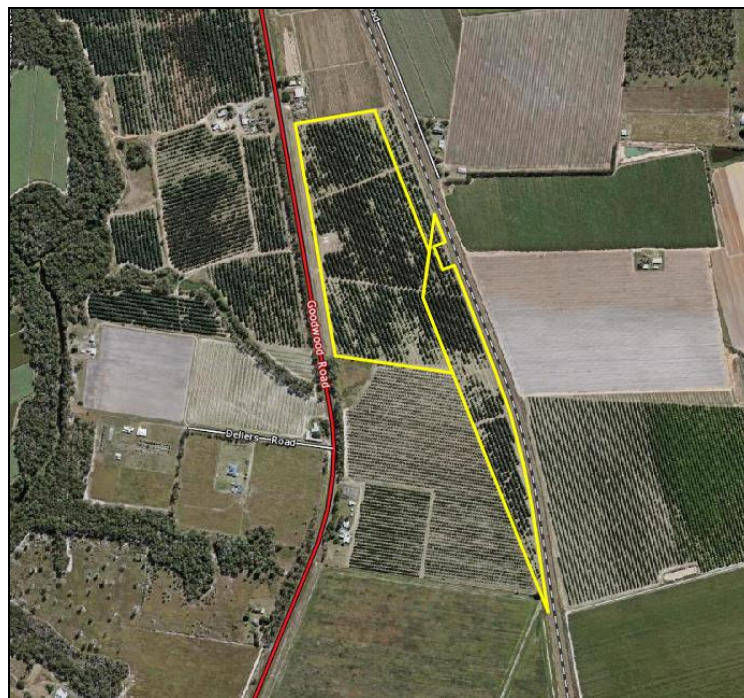


*Liability limited by a scheme approved under Professional Standards Legislation*

**RURAL PROPERTY VALUATION  
IRRIGATED LAND & STRUCTURES  
EXCLUDING AVOCADO TREES  
DEZOTTIS FARM  
3816 GOODWOOD ROAD, KINKUNA QLD 4670**



**Prepared For  
Purpose  
Our Reference  
Inspection Date  
Valuation Date  
Issue Date**

**Lachlan Donovan on behalf of Lad Property No.3 (Superfund) Pty Ltd  
Asset Management & Financial Reporting Purposes  
Eval.18723  
17/07/2023  
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

<b>Purpose of Report</b>	<p>To provide an indication of Fair Market Value of the rural property described herein as at the 30/06/2023 for Asset Management &amp; 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>
<b>Prepared For</b>	Lachlan Donovan on behalf of Lad Property No.3 (Superfund) Pty Ltd
<b>Your Reference</b>	Dezottis Farm
<b>Address / RPD</b>	3816 Goodwood Road, Kinkuna QLD 4670, being freehold land identified as Lot 1 RP46725 and Lot 9 RP847136 and having a combined total area 20.835 hectares.
<b>Client</b>	Lachlan Donovan on behalf of Lad Property No.3 (Superfund) Pty Ltd
<b>Improvements</b>	The land is devoid of any structural improvements which add value. 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.
<b>Land</b>	20.835ha holding being contained within two adjoining Lots which combine to form an irregular shaped internal holding which has been fully cleared of natural timber and developed as an irrigated avocado orchard. The land exhibits a flood free level to gently undulating contour generally at a similar elevation as the road surface and surrounding topography. VMA maps indicate 100% of the holding is classified as non remnant vegetation. As noted, the property has been fully cleared and developed for irrigated cultivation of Avocados. Reference to satellite imagery suggests the avocado orchard encompasses the total area and as such we have adopted the total area as the irrigated orchard area. Based on physical inspection and reference to soil mapping data, the property comprises soils which vary from good quality brown to red sandy light to medium clay loams in the northern half of the property which change to average quality grey sandy light clay loams in the southern half of the property.
<b>Water Improvements</b>	Water for irrigation is currently provided via 1 x irrigation bore connected to the Bundaberg Irrigation Scheme. We have been advised a bore water title having a volumetric limit of not greater than 88 Megalitres per water year services this bore. Based on an orchard area of 20.835 hectares, the bore allocation reflects about 4.22 Megs/ha of orchard area. This is considered to be sufficient to sustain current farming activities.
<b>Date of Inspection</b>	17/07/2023
<b>Date of Valuation</b>	As at 30/06/2023
<b>Date of Issue</b>	03/08/2023
<b>Basis of Assessment</b>	<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>
<b>Valuation</b>	<b>\$940,000</b> (Nine Hundred and Forty 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 No.3 (Superfund) Pty Ltd

### DATE OF INSPECTION

17/07/2023

### DATE OF VALUATION

As at 30/06/2023

### DATE OF ISSUE

03/08/2023

### OUR REFERENCE

EVAL.18723

### YOUR REFERENCE

Dezottis Farm

### INTEREST TO BE VALUED

Unencumbered freehold value on the basis of “as is, in use”. 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.

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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.

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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

3816 Goodwood Road, Kinkuna QLD 4670.

### REAL PROPERTY DESCRIPTION

Freehold land situated in the Locality of Kinkuna, being described as Lot 1 RP46725 and Lot 9 RP847136. Refer Smart Map extract 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 No.3 (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 is zoned "Rural". The current use conforms to this zoning.

### STATUTORY VALUATION

Unimproved Value of \$210,000, with the effective date being 30/06/2022 as per Pricer search.

### 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 and / or domestic bore. Toilet facilities in the area are serviced via domestic sewerage treatment systems / septic systems. The property is also serviced via bitumen sealed road frontage.

Water for irrigation is sourced from 1 x irrigation bore connected to the Bundaberg Irrigation Scheme.

### ROADS AND ACCESS

The subject property has frontage to Goodwood Road with is a bitumen sealed road with grassed and gravel shoulders to shallow grassed roadside drainage. It is of sufficient width to allow for single lane traffic flow in either direction. Access to the property is easy and direct. Traffic volume is generally low to moderate as Goodwood Road is one of the main thoroughfares providing access to and exit from Bundaberg to the south.



Land Details.....Cont'd

**LAND SIZE / DESCRIPTION**

The subject holding has a total area of 20.835 hectares being contained within two adjoining Lots. Individual areas of each Lot are as follows:

Lot 1 RP46725	6.225 hectares (as per SmartMap)
Lot 9 RP847136	<u>14.61 hectares</u> (as per SmartMap)
Total	20.835 hectares

The two Lots combine to form an irregular shaped internal holding which has been fully cleared of natural timber and developed as an irrigated avocado orchard. The land exhibits a level to gently undulating contour generally at a similar elevation as the road surface and surrounding topography. The land is of a good building / farming contour and appears to be free from any apparent drainage problems. The Bundaberg Regional Planning Scheme indicates the property is not identified as being flood affected. Refer map extracts displayed on the following pages for boundary dimensions and land contours / elevations.

A Regulated Vegetation Management Map search indicates 100% of the property is classified 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.

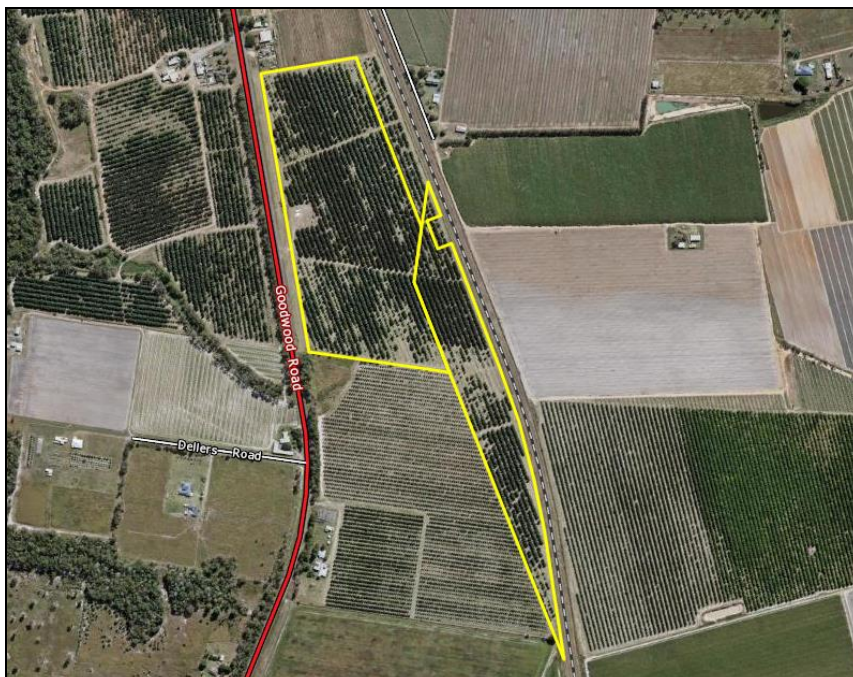
As noted, the property has been fully cleared and developed for irrigated cultivation of Avocados. Reference to satellite imagery suggests the avocado orchard encompasses the total area and as such we have adopted the total area as the irrigated orchard area.

Based on physical inspection and reference to soil mapping data, the property comprises soils which vary from good quality brown to red sandy light to medium clay loams in the northern half of the property which change to average quality grey sandy light clay loams in the southern half of the property. The main soil types have been identified by the Department of Natural Resources Mines and Energy as comprising a mixture of Farnsfield / Gooburru (Ff-Gb), Meadowvale (Md), Clayton (Cl) and Quart (Qr) type soils. An approximate site coverage of these main soil types is depicted in the soil map picture displayed on the following pages. A brief description of these 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. 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.*

**Satellite Imagey**



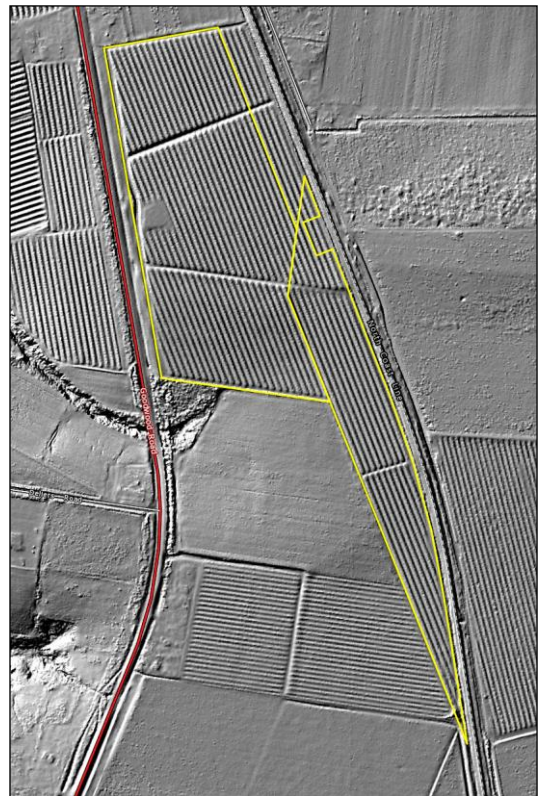


Land details.....(Land Description).....cont'd

**Boundary Dimensions**



**Land Contours / Elevations**



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

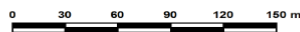
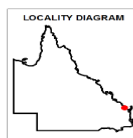
**VMA Map Extracts**



**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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 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 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](http://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.



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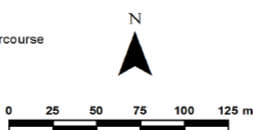
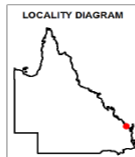
Land details.....(Land Description).....cont'd



### 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.

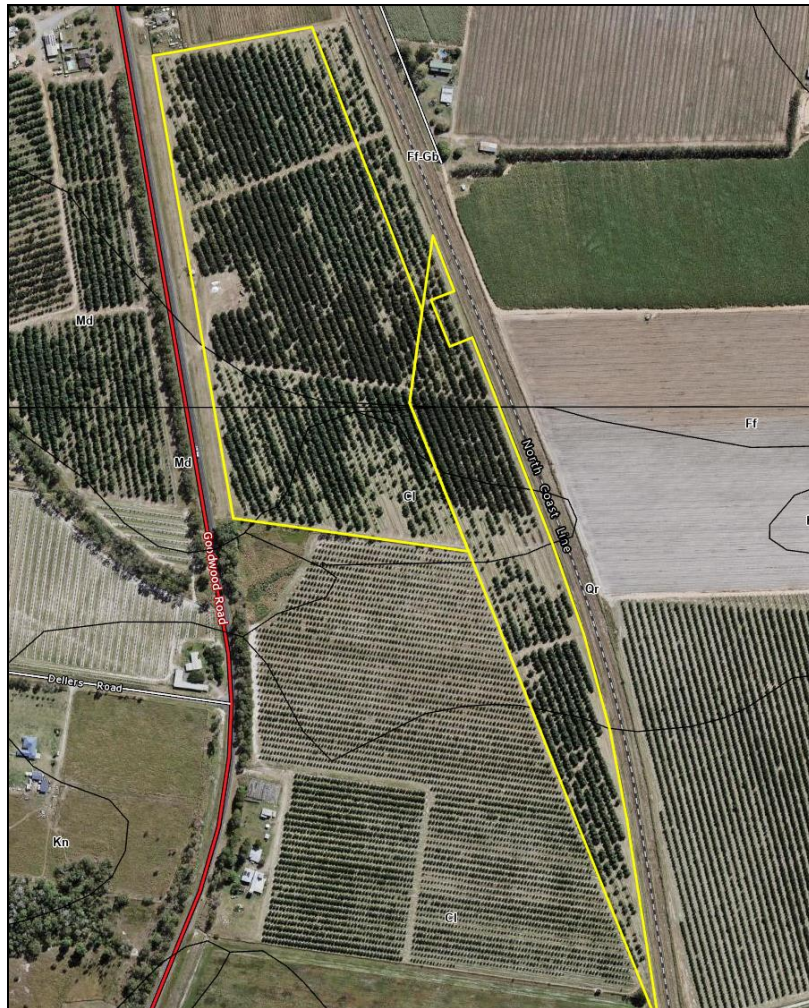
Additional information may be required for the purposes of land clearing or assessment of a regional ecosystem map or PMAV applications. For further information go to the web site: [www.resources.qld.gov.au](http://www.resources.qld.gov.au) or contact the Department of Resources.

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**



<b>Ff</b>	<b>Farnsfield</b>	0.05 to 0.4m red to brown loamy sand to sandy clay loam A horizon over acid to neutral, red sandy clay loam to light clay massive B2 horizon to 1.5m.	Red Kandosol	Red earth	Gn2.11 Gn2.12 Um5.52
<b>Gb</b>	<b>Gooburrum</b>	0.05 to 0.35m brown to black loamy sand to sandy clay loam A horizon over red to brown sandy clay loam to clay loam sandy (0.35 to 1.0m) over acid to neutral, red clay loam to light clay structured B2 horizon to 1.5m.	Red Dermosol	Non- calcic brown soil Red podzolic soil	Gn3.11p* Gn3.12p Dr2.11p Um6.33p Gn3.14p
<b>Md</b>	<b>Meadowvale</b>	0.05 to 0.15m grey loamy sand to sandy loam over bleached A2 horizon (0.25 to 0.6m) over mottled yellow to brown, massive, sandy clay loam to sandy clay (0.7 to 1.1m) over acid to neutral, mottled, yellow to brown light to medium clay structured B2 horizon to 1.5m.	Yellow Dermosol Brown Dermosol	Yellow podzolic soil	Gn3.85 Gn3.84
<b>Cl</b>	<b>Clayton</b>	0.05 to 0.1m grey fine sandy loam to clay loam fine sandy over bleached A2 horizon (0.3 to 0.6m) over acid to neutral, mottled, grey light to medium clay non sodic B2 horizon to 1.5m.	Redoxic Hydrosol	Gleyed podzolic soil No suitable group	Gn3.04 Dy3.41 Gn3.05
<b>Or</b>	<b>Quart</b>	0.05 to 0.15m grey loamy sand to sandy loam over bleached A2 horizon (0.25 to 0.65m) over yellow to brown sandy loam to clay loam sandy over acid, mottled, yellow sandy clay loam to light clay massive B2 horizon to 1.5m.	Yellow Kandosol Brown Kandosol	Yellow earth	Gn2.21

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 Kinkuna, being situated approximately 15km to the south of the Bundaberg CBD.

Surrounding development in the vicinity of the subject predominantly comprises rural lands being utilised for irrigated cultivation of small crops, sugar cane, macadamia nuts and avocados. Other surrounding character includes Coonarr Beach which is located approximately 10-12km to the east of the subject. Due to the vicinity of the CBD and the coast this area has also proven popular for rural lifestyle occupation with a number of rural lifestyle / hobby farm type properties being scattered throughout the area. The use of land for irrigated cultivation is a common utilisation of land in the subject's location with this general precinct having good recognition and reputation for this purpose.

Other surrounding character includes Kinkuna National Park being located a short driving distance from the subject and the main north coast railway line which adjoins the subjects eastern side boundary.

**Location relative to Bundaberg & the Coast**



## STRUCTURAL IMPROVEMENTS

The land is devoid of any structural improvements which add value.

## IRRIGATION IMPROVEMENTS

Water for irrigation is currently provided via 1 x irrigation bore connected to the Bundaberg Irrigation Scheme. We have been advised a bore water title having a volumetric limit of not greater than 88 Megalitres per water year services this bore.

Based on an orchard area of 20.835 hectares, the bore allocation reflects about 4.22 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 lcc 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

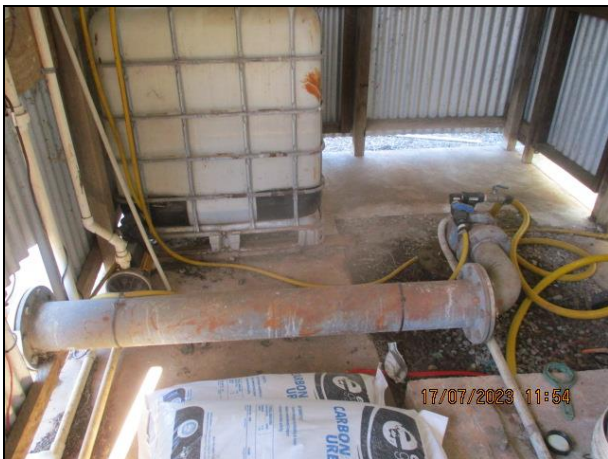
The property is improved with 1 x irrigation bore connected to the Bundaberg Irrigation Scheme. A brief description of the pumping / filtration and fertigation facilities servicing this bore is as follows;

### **Irrigation Bore**

Located towards the midpoint of the western side boundary of Lot 9. The bore is described as an 8" steel cased bore having an approximate depth of 30m and unknown capacity. The bore is equipped with an electric submersible pump (size and make not visible). This facility also incorporates a PD automatic back flush filter, variable speed drive, small liquid fert tank with associated injection and agitation motors, power board, electric starter and Murphy's switch gauge. All equipment is housed in a basic metal clad pump shed. We also note, the pump shed has been fitted with a security camera.

## IRRIGATION IMPROVEMENTS - PHOTOS

Irrigation Bore



## 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 3,661 trees all of which were planted in 2011 (~ 12 years old). Trees have been planted at an industry standard density of 10m x 5m spacings (about 200 trees/ha) and occupy the total holding. All trees are irrigated via pressure regulated under tree sprinklers. The orchard comprises 2 varieties, these being Hass & Shepard. A basic summary of the orchard is as follows:

### Planted January 2011

Variety	No. Trees	Planting Density
Hass	2,122 trees	5m x 10m
Shepard	1,539 trees	5m x 10m
<b>Total</b>	<b>3,661 trees</b>	

**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, bore water title details, 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 subject property was purchased on the 17/09/2013 for \$620,000.

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

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

## Sale

Address 110 DJL Drive, Kinkuna QLD 4670  
RPD Lot 4 RP179935  
Area 22.89 hectares  
Sale Date 19/04/2023  
Sale Price \$1,200,000

## Property Attributes

- Located in a rural / rural lifestyle area known as Kinkuna, being situated approximately 15km to the south of the Bundaberg CBD and about 10km to the west of Coonarr beach;
- The property has a total area of 22.89ha being contained within a single title;
- The property is described as a flood free irregular shaped internal allotment which has been cleared and developed for irrigated cultivation;
- Measurements taken from satellite imagery suggest the property has a plumbed cultivated area of about 20.5 hectares. The balance land comprises headlands and accommodates the structural improvements and tail water storage dam;
- Water for irrigation is obtained via 1 x irrigation bore with additional water available via a small tail water storage dam;
- We are aware the sale price included a bore water title having a volumetric limit of 42 Megalitres per water year. Based on a plumbed cultivated area of 20.5ha, the 42 Megalitre allocation reflects about 2 Megs/ha of cultivated area;
- The bore is equipped with a 4 cylinder diesel motor and turbine pump. The tailwater storage dam was not equipped or utilised at the date of sale however mains power has been reticulated to the dam;
- VMA maps indicate 100% of the property is classified as non remnant vegetation;
- Soil maps indicate the property comprises soils which vary from average quality grey sandy to light clay loams in the southwest changing to good quality brown to red sandy light to medium clay loams which encompass the central and northern areas of the parcel;
- Improvements include an older style tobacco barn which has been converted to a basic non approved living quarters, colorbond clad packing shed (approx. 7.5m x 48m – standard construction, lights and power connected) and metal clad machinery shed (approx. 9m x 18m – power connected);
- We are advised the contract price did not include any plant / machinery or crop;
- The property was not actively marketed with the buyer being an adjoining land owner.

## Sale Analysis

The sale price reflects \$52,425/ha overall as improved. Excluding an allowance of \$250,000 for improvements and \$20,000 for balance land, the sale price **reflects an irrigated land value of \$930,000, which reflects \$45,366/ha.**



## Comparison

Similar sized property, does not benefit from multiple titles, comparable rural location, slightly superior soil profile, inferior volume of irrigation water/ha of cultivated area, superior improvements. Overall, superior however comparable on an irrigated rate/ha basis.

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

### Under Contract

**Address** Lot 5 Moorlands Road, Meadowvale  
**RPD** Lot 5 SP192974  
**Area** 38.45 hectares  
**Sale Date** Early 2023  
**Sale Price** Advised \$1,377,645

### Property Attributes

- Located in a rural / rural lifestyle area known as Meadowvale, being situated approximately 10 to 11 kilometres to the north west of the Bundaberg CBD and about 11 to 12 kilometres to the south of the small coastal township of Moore Park Beach;
- The property is a near rectangular shaped internal allotment which has been fully cleared and developed for irrigated cultivation;
- The land exhibits a flood free level contour;
- Measurements taken from satellite imagery indicate that the holding has a cultivated area of about 37 hectares. The balance land comprises headlands and accommodates a tail water storage dam;
- Soil maps indicate that the property comprises soils of a grey to black sandy light to medium clay loam which encompass the total parcel;
- Water for irrigation is provided via 1 x surface water outlet connected to the Bundaberg Irrigation Scheme with additional water being sourced from a tail water storage dam;
- The contract of sale indicates a surface water allocation of 80 Megalitres was included in the sale price and we are advised by the buyer the storage dam has a holding capacity of about 5 megs and would refill 1 time during a year of average rainfall. Including the dam water (adopt 10 Megalitres) the property can be said to benefit from an annual water volume of 90 Megalitres which based off a cultivated area of 37 hectares reflects about 2.4 Megs/ha of cultivated area;
- The sale price did not include any crop or plant/machinery;
- The sale was part of a deceased estate and was without the intervention of an agent;
- The buyer is a local small cropper.

### Sale Analysis

The sale price reflects about \$35,830/ha overall. Excluding a nominal allowance of \$20,000 for balance land, **the sale price reflects about \$36,693/ha of cultivated area.**



### Comparison

Superior sized property, does not benefit from multiple titles, comparable rural location, inferior soil profile, inferior volume of irrigation water/ha of cultivated area. Overall, superior however inferior on an irrigated rate/ha basis.

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

## Sale

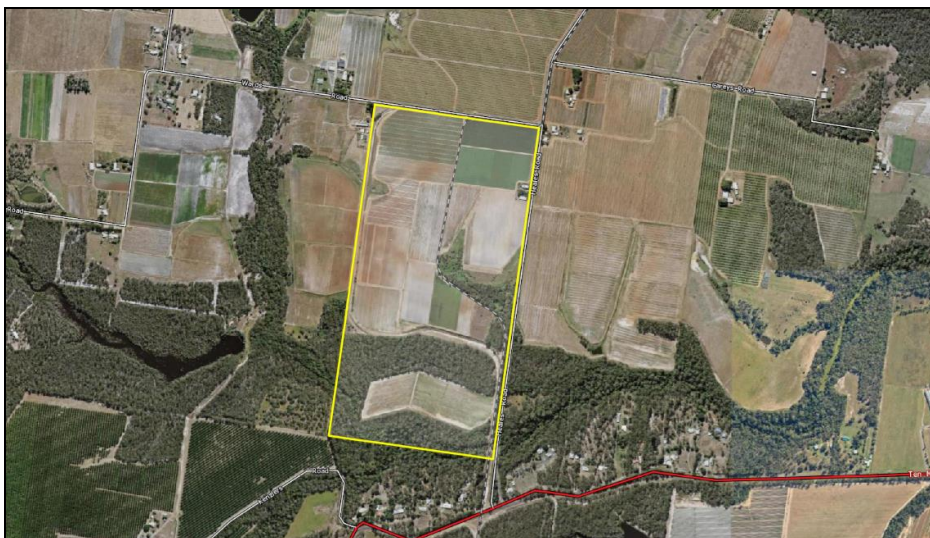
**Address:** 392 Heales Road, Meadowvale  
**RPD:** Lot 52 RP800146  
**Area:** 68.24 hectares  
**Sale Date:** 01/04/2022  
**Sale Price:** \$1,800,000

## Property Attributes

- Located in a rural / rural lifestyle area known as Meadowvale, being situated approximately 14 kilometres radially to the north west of the Bundaberg CBD;
- The property has a total area of 68.24 hectares being contained within a single title;
- The land exhibits a gently undulating contour which generally falls with a soft decline towards a natural gully which extends through the central areas of the parcel and a seasonal creek (Splitters Creek) which crosses the rear (southern) areas of the parcel;
- VMA maps indicate about 54.9ha is classified as non remnant vegetation with the balance being subject to VMA restrictions;
- Soil maps suggest the property comprises soils which vary from good quality brown to red sandy light to medium clay loams which change to grey sandy light to medium clay loams in the areas of lower elevation;
- Measurements taken from satellite imagery and reference to previous Mill Plans suggest the property has a cultivated area of 42 hectares. The balance land comprises headlands, timbered areas surrounding a tramline / gully and Splitters Creek and also accommodates the structural improvements and tail water storage dam;
- Water for irrigation is provided via 1 x surface water outlet connected to the Bundaberg Irrigation Scheme. We are advised a water allocation having a nominal volume of 146 Megalitres was included in the sale price. Based on a cultivated area of 42ha, this reflects about 3.48 Megs/ha of cultivated area;
- Water is reticulated throughout the farm via 6" irrigation mains and delivered via an ample number of 4" hydrant risers;
- We are advised mains pressure at the outlet is around 25 to 30 psi which is sufficient for trickle or flood type irrigation without the need for mechanical aid. As such the outlet is not equipped;
- Structural improvements include a circa 1950's highset timber and masonry block clad dwelling (5 beds, 2 x living areas, 2 car garage – neat yet dated), detached machinery shed (approx. 11m x 9.4m) with attached open fronted storage awning (approx. 14.5m x 9.4m) and other basic ancillaries;
- The selling agent advised the sale price did not include any crop or machinery;
- Purchased for macadamia nut production.

## Sale Analysis

The sale price reflects \$26,377/ha overall as improved. Excluding an allowance of \$220,000 for improvements and \$2,000/ha for balance land (adopt \$50,000), the sale price reflects an irrigated land value of \$1,530,000 **which reflects about \$36,429/ha.**



## Comparison

Superior sized property, does not benefit from multiple titles, comparable rural location, inferior soil profile, inferior volume of irrigation water/ha of cultivated area, superior improvements. Overall, superior however inferior on an irrigated rate/ha basis.

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

**Sale**

**Address:** Lot 333 Logging Creek Road, North Isis  
**RPD:** Lot 333 CK2970  
**Area:** 23.79 hectares  
**Sale Date:** 10/12/2020  
**Sale Price:** \$825,000

**Property Attributes**

- Located in a predominantly rural / rural lifestyle area known as North Isis, being situated approximately 12km to the north of Childers and about 32km to the south west of the Bundaberg CBD;
- The property has a total area of 23.79 hectares being contained within a single title;
- The land has been fully cleared and developed for irrigation cultivation;
- The property 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 the north western boundary;
- VMA maps indicate 100% of the property is classified as non remnant vegetation;
- Soil maps indicate the property comprises grey to light grey sandy light to medium clay loams which encompass the majority of the property however, a small knob of good quality brown medium clay loams is located in far eastern corner;
- Water for irrigation is obtained via an irrigation bore. We are advised a bore allocation of 84 Megalitres was included in the sale price which reflects about 3.5 Megs/ha of total property area;
- The land is devoid of any structural improvements;
- Purchased by a local farmer.

**Sale Analysis**

The sale price **reflects about \$34,678/ha overall.**



**Comparison**

Similar sized property, does not benefit from multiple titles, inferior rural location, inferior soil profile, inferior volume of irrigation water/ha of cultivated area. Overall, inferior and inferior on an irrigated rate/ha basis.

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

## Sale

**Address:** 54 Natzkes Road, Alloway  
**RPD:** Lot 12 RP892224  
**Area:** 29.35 hectares  
**Sale Date:** 06/11/2020  
**Sale Price:** \$1,850,000

## Property Attributes

- Located in a predominantly rural area known as Alloway, being situated approximately 7km to the south of the Bundaberg CBD;
- The property has a total area of 29.35 hectares being contained within a single title;
- The land has been cleared and developed for irrigation cultivation;
- The property is a near rectangular shaped corner allotment having a level contour with a minor section of the property being located in a localised defined flood event area (minor issue);
- There is an easement which appears to be for a sugar cane tram line which extends along the southern boundary;
- VMA maps indicates that 100% of the property is classified as Non Remnant Vegetation;
- Measurements taken from satellite imagery suggests that the property has a cultivated area of about 28 hectares with the balance land accommodating the improvements;
- Soils maps indicate the property comprises soils which vary from good quality red sandy to medium clay loams in the north changing to great sandy light to medium clays in the south (approximately 50% ration of each);
- We are advised the sale price included a 120 Megalitre water allocation which reflects about 4.3 Megs/ha of cultivated area;
- Structural improvements include a lowset hardiplank clad dwelling (internal details not available) however, dwelling was compact in size however neatly presented;
- Purchased by an adjoining land owner for expansion of macadamia nut plantings.

## Sale Analysis

The sale price reflects about \$63,032/ha overall as improved. Excluding an allowance of \$100,000 for improvements and a nominal value of \$10,000 for balance land, the sale price reflects an irrigated land value of \$1,740,000 which **reflects about \$62,143/ha of cultivated area. Sale price considered to reflect a slight premium for adjoining owner purchase.**



## Comparison

Superior sized property, does not benefit from multiple titles, superior rural location being closer to facilities and amenities, superior soil profile, similar volume of irrigation water/ha of cultivated area, superior improvements. Overall, superior and superior 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>
110 DJL Drive	19/04/2023	\$1,200,000	22.89 hectares	Mixture of grey sandy and brown to red sandy to light clay loams.	\$45,366/ha
Lot 5 Moorlands Road	U/C Early 2023	\$1,377,645	38.45 hectares	Grey to black sandy light to medium clay loams.	\$36,693/ha.
392 Heales Road	01/04/2022	\$1,800,000	68.24 hectares	Mix of good brown to red light to medium clay loams and average grey sandy light to medium clay loams.	\$36,429/ha
Lot 333 Logging Creek Road	10/12/2020	\$825,000	23.79 hectares	Grey to light grey sandy light to medium clay loams.	\$34,678/ha
54 Natzkes Road	06/11/2020	\$1,850,000	29.35 hectares	Mixture of brown to red medium clay loams and grey sandy light to medium clay loams.	\$62,143/ha <i>Adjoining owner purchase</i>

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 \$34,600/ha to \$62,100/ha of cultivated area.

The subject property comprises soils which vary from average quality grey sandy light to medium clay loams and good quality brown to red sandy light to medium clay loams 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 \$45,000/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:** 20.835 hectares  
Apportioned as  
Irrigated Cultivation area Adopt 100% property area

### Irrigated Land Value

**Cultivated area containing a mixture of good quality and average quality soils**

Adopt 100% of property area

20.835 hectares @ \$45,000/ha (fully irrigated) \$937,575

**For Practical purposes adopt \$940,000**

**Add depreciated value of improvements**  
Nil

**Total Value Irrigated land and Improvements \$940,000**

**Fair Market Value – As at 30/06/2023**

**Irrigated Land and Structures Only – In One Line Assessment**

**Excluding GST & Avocado Trees**

**\$940,000**

**(Nine Hundred and Forty 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 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, Pricerfinder, 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 2<sup>nd</sup> 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 – IN ONE LINE ASSESSMENT**

**EXCLUDING GST & AVOCADO TREES**

**\$940,000**

**(Nine Hundred and Forty 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**

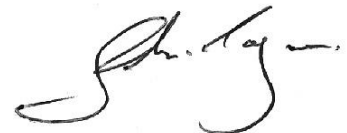
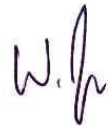
**VALUER:** Warwick Logan A.A.P.I.  
Certified Practising Valuer: QLD  
No. 3383

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

**INSPECTION DATE** 17/07/2023

**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](mailto:warwick@jla.net.au)>  
**Cc:** Brad Grogan <[b.grogan@dgz.com.au](mailto: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 30<sup>th</sup> 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](mailto:Lachlan@avodon.com.au)
- A: 9 Kevin Livingston Drive,  
Isis Central, QLD. 4660

**From:** Warwick Logan <[warwick@jla.net.au](mailto:warwick@jla.net.au)>  
**Sent:** Thursday, June 1, 2023 2:17 PM  
**To:** Lachlan Donovan <[Lachlan@avodon.com.au](mailto: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 30<sup>th</sup> 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.

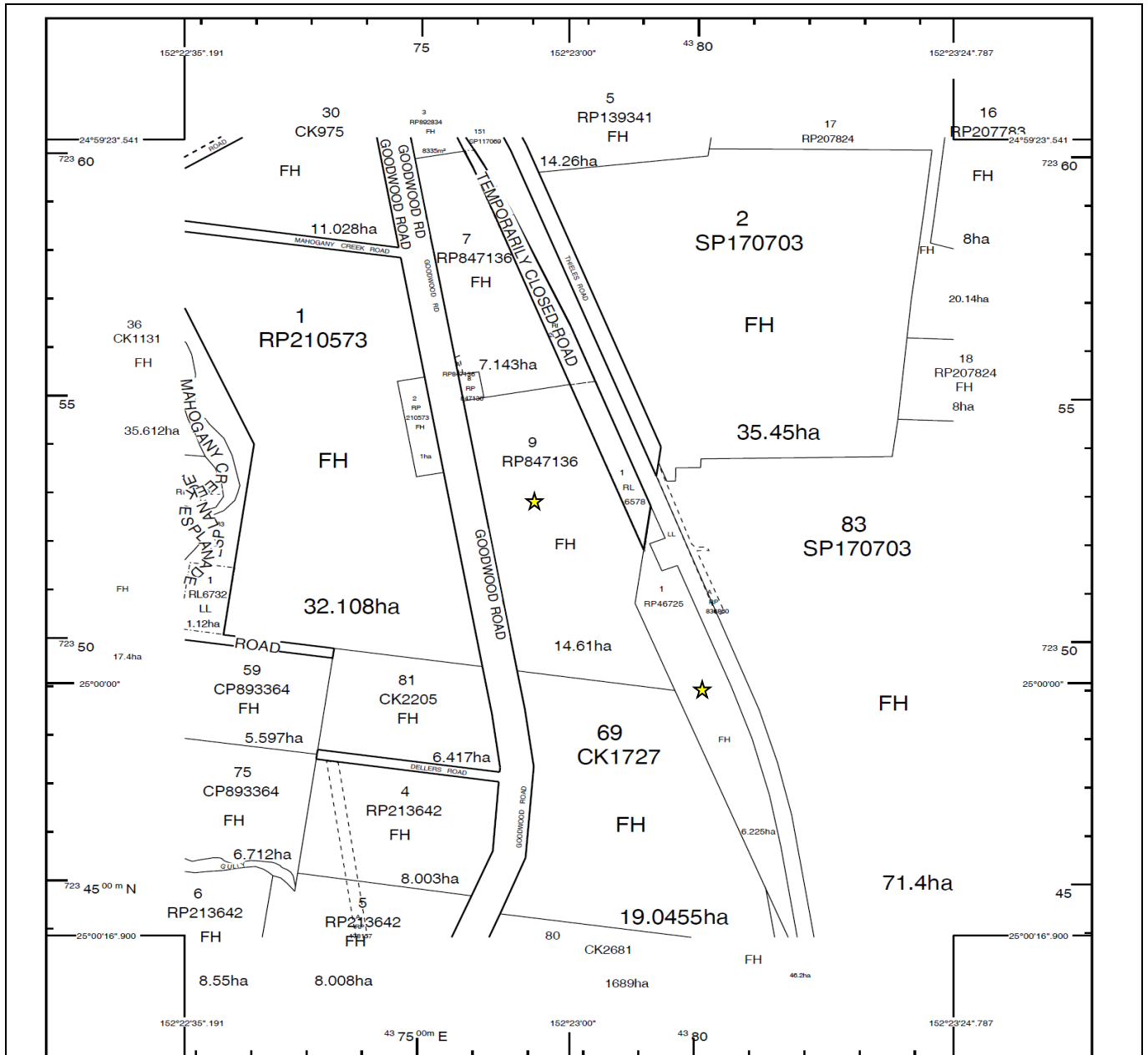
Regards

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

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Annexures.....cont'd.

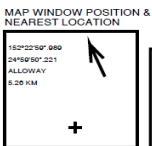
**Smart Map Extract**



STANDARD MAP NUMBER  
 9348-22333



**SmartMap**  
 An External Product of  
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**SUBJECT PARCEL DESCRIPTION**

DCDB	
Lot/Plan	9/RP847136
Area/Volume	14.61ha
Tenure	FREEHOLD
Local Government	BUNDABERG REGIONAL
Locality	KINKUNA
Segment/Parcel	33473/576

**CLIENT SERVICE STANDARDS**

PRINTED 07/06/2023  
 DCDB 06/06/2023

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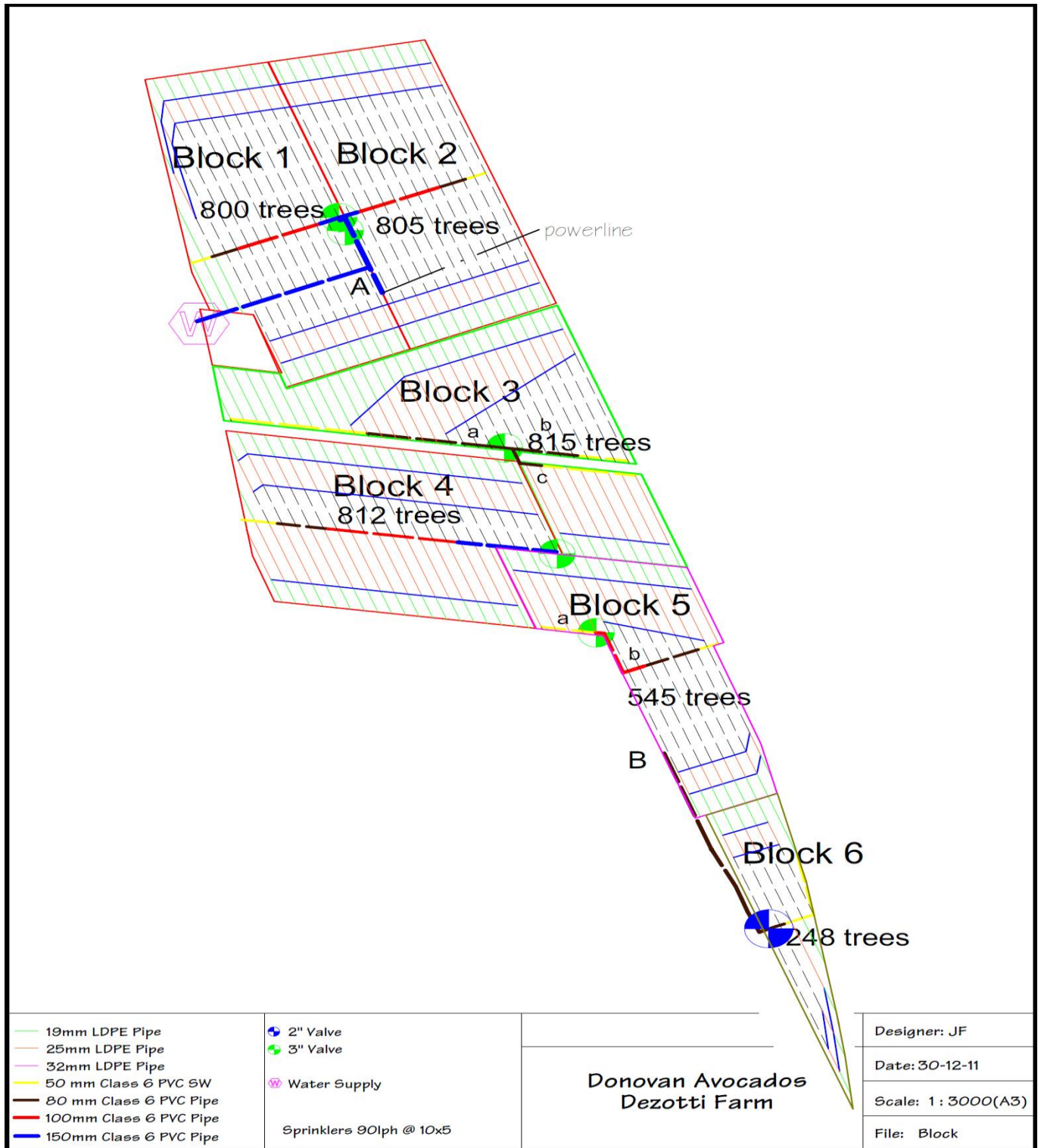
Queensland Government  
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Annexures.....cont'd.

**Irrigation Layout Plan**



Annexures.....cont'd.

**Irrigation Water Advice Email**

**Warwick Logan**

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**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
Dezottis	D6	1.24	226	Avocado	Hass	10 x 5	200	1/01/2011	2011	Bounty	Producing	Sprinklers
Dezottis	D5	2.725	321	Avocado	Hass	10 x 5	200	1/01/2011	2011	Bounty	Producing	Sprinklers
Dezottis	D4	4.06	770	Avocado	Hass	10 x 5	200	1/01/2011	2011	BM2/Latus/Dusa	Producing	Sprinklers
Dezottis	D3	4.075	880	Avocado	Shepard	10 x 5	200	1/01/2011	2011	Velvick	Producing	Sprinklers
Dezottis	D2	4.025	805	Avocado	Hass	10 x 5	200	1/01/2011	2011	Mix/Unknown	Producing	Sprinklers
Dezottis	D1	4	659	Avocado	Shepard	10 x 5	200	1/01/2011	2011	Velvick	Producing	Sprinklers

Annexures.....cont'd.

**PDS Search**



VALUERS AND PROPERTY CONSULTANTS

**0 GOODWOOD RD, KINKUNA, QLD 4670**



**Owner Details**

Owner Name(s): LAD PROPERTY NO. 3 (SUPERFUND) PTY LTD  
 Owner Address: 52 MILLER ST, BARGARA QLD 4670  
 Phone(s):

Owner Type: Owner Occupied

**Property Details**

Property Type: Other - Freehold / Leasehold [Issuing]  
 RPD: L1 RL6578:RL 7/6578 & L1 RP46725 & L9 RP847136  
 Valuation Amount: \$210,000 - Unimproved on 30/06/2022  
 Valuation Amount: \$210,000 - Unimproved on 30/06/2020  
 Land Use: ORCHARDS  
 Zoning: Rural  
 Council: BUNDABERG REGIONAL  
 Features:



Area: 22.47 ha  
 Area \$/m2:  
 Water/Sewerage:  
 Property ID: 476396 / QLD4120906  
 UBD Ref: UBD Ref:

**Sales History**

Sale Amount:	Sale Date:	Vendor:	Area:	Sale Type:	Related:
\$ 620,000	17/09/2013	ADAMO DORINO & JOANN RITA DE ZOTTI	1.63 ha	Normal Sale	No
\$ 620,000	17/09/2013	ADAMO DORINO & JOANN RITA DE ZOTTI	22.47 ha	Normal Sale	No
\$ 220,000	17/07/1998	ALAN DAVID GORDON; LORRAINE DAWN SCHAFFER	22.47 ha	Normal Sale	No
\$ 1,200,000	15/08/1997	JACOBUS STEPHANUS VERMAAK; ALIDA VERMAAK	22.47 ha	Multi-Sale	No

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

**Qualification**

The above search includes 2 x road licence areas which have been excluded from this report.