



29 June 2021.

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PO Box 1212
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Dear Colin & Garry

RE: Property Appraisal of Avondale Property:

Further to your request, I have undertaken another inspection of your property and offer this Market Appraisal for your consideration.

Property Details: This property **1670 Rosedale Road Avondale QLD 4670** being Lot 6 on RP 807394 and Lot 3 on RP 809054 with a total combined area of approximately 136.02 Hectares of Freehold Land.

Position: Situated approximately 20 kms North of Bundaberg with a gravel road access from Rosedale Road. This property has frontage to the Kolan River.

Country: The terrain of the property is gently sloping and consists of sandy loams river soils.

Improvements: (5) Equipped Irrigation Bores.
240 Volt Power & 3 Phase power.
Highset Timber Clad Dwelling.
(2) Machinery Sheds.
Boundary Fencing.

Present Use: Whilst the present use of the property is Cattle Grazing it is my opinion the country would be highly suited to other Horticultural cropping options.

Cont/2.

Market Analysis:

Without question the Macadamia Industry has continued to grow in this region at levels never witnessed previously. Whilst the main interest is from Corporate Investment Funds and larger established local farming families in transition from other horticultural pursuits.

Whilst to date we haven't seen this market slow the current world economy has nut processors talking of a possible decline of the current NIS pricing going forward. If and when this does occur, it will have an impact on the volume of land sales for future developments and also see the competition for land decrease which may also affect a reduction in the land hectare rates

In 2019 & 2020 we have witnessed a number of larger size property sales take place which in turn has maintained the competition and seen an increase in rural land values accordingly.

In 2020 we have seen a slowing of sales in some areas that are affected by the lowering of the Paradise Dam wall which has buyers looking at other local areas and water security even more than previously witnessed. The dryer climatic conditions over the past (2) years has also played a part on reduced allocations to both surface & bore entitlement's and buyers are placing more emphasis on this when looking to acquire land for Green Field Site Developments.

Market Price:

Since my previous appraisal of this property land values within this region have increased on the past values. Thus applying the medium hectare rate for this property. I believe the market value to be in the range of \$3,000,000 - \$3,500,000.

I have adopted a medium value of **\$3,250,000** in today's market. Currently for sale since March 2021 for \$4mil.

Overview:

I have analysed recent sales data relevant to this property over the past 12 months to adopt this Market Value. The above appraisal figures are a Market Guide and should not be taken as a Registered Property Valuation.

Should you wish to discuss the contents of the Market Appraisal please feel free to contact the undersigned.

Yours Faithfully



Baden Lowrie
Rural Property Specialist

