

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

VALUATION REPORT

(Market Value)

RURAL RESIDENTIAL LAND

Located At

**232 URUNGA ISLAND
RALEIGH NSW 2454**



On account of
Col Sheppard Superannuation Fund

Date of Valuation
30th June 2017



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VALUATION - VACANT LAND

INSTRUCTIONS: Mr C R Sheppard (on behalf of) Col Sheppard Superannuation Fund

PURPOSE: To assess the current Market Value of the subject property.

1. PROPERTY SUMMARY – Vacant Land

PROPERTY ADDRESS: 232 Urunga Island, Raleigh NSW 2454
TITLE DETAILS: Lots 553 & 583 DP 755557
Encumbrances/Restr'ns: None disclosed or evident
Site Dimensions: Irregular **Site Area:** 128.9 Hectares
ZONING/INSTRUMENT: E3 Environmental Manag – Bellingen LEP 2010 **LGA:** Bellingen Shire
MAIN BUILDING: Vacant Land **Current Use:** Vacant Land
Built About: - **Addition(s):** - **Actual Rent:** -
TOTAL AREAS: Living Areas: - **Outdoor Areas:** - **Other:** -
CAR ACCOMMODATION: N/A **Car Areas:** -
MARKETABILITY: Moderate **Heritage Issues:** None known
ENVIRONMENTAL ISSUES: Many parts of land subject to flooding
ESSENTIAL REPAIRS: N/A

2. VALUATION & ASSESSMENTS SUMMARY

Interest Valued: Fee Simple - vacant possession		Other Assessments	
Value Component:	Vacant Land		
Land:	\$2,750,000	Replacement Insurance:	N/A
Improvements:			
Assessed Value:	\$2,750,000	Two million, seven hundred and fifty thousand dollars	

Rec. Documents to Sight: Nil

I hereby certify that I personally inspected this property on the date below and have carried out the assessments above as at that date. Neither I, nor any member of this firm, has any conflict of interest, or direct, indirect or financial interest in relation to this property that is not disclosed herein. This report is for the use only of the party to which it is addressed and is not to be used for any other purpose. No responsibility is accepted or undertaken to third parties in respect thereof. This report does not constitute a structural survey.

Valuer: Barry Mawby
Qualifications/Reg.#: CPV AAPI 17399
Inspection & Valuation Date: 30/06/2017

Firm: Coffs Coast Valuations
Address: PO Box 4521 Coffs Harbour Jetty NSW 2450
Phone: 02 66500922
Mobile: 0411 746115
Email: info@ccvals.com.au

Signature:

Authorised for Issue By:

Valuer's File Reference: 1800CS



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3. THE LAND

Property Identification: Identified with reference to the relevant Crown Plan.

Has title been searched: No

ZONING EFFECT: Permits single residential development with consent.

LOCATION: Located approximately 2km north of the Urunga town centre.

NEIGHBOURHOOD: Urunga is an established residential/tourist area with predominantly older style dwellings and commercial buildings close to the town centre. The land to the west of the island is mainly used for small scale rural activities. The locality provides most essential services and amenities along with schools and sporting facilities.

SITE DESCRIPTION & ACCESS: Irregular shaped 'island' parcel held over 2 titles and surrounded by the Bellinger and Kalang Rivers. The land is partly cleared and gently undulating with various creeks and cleared river flats predominant to the north-eastern section. Yellow Rock Road is the closest sealed road with access available by water to an existing timber jetty.

SERVICES: N/A

4. ANCILLARY IMPTS N/A

5. SALES EVIDENCE & THE MARKET

Address	Sale Date	Price	Brief Comments	In Comparison to Subject
118 Gordonville Rd, Gleniffer	08/2016	\$2,450,000	C.1995 single storey clad/metal dwelling with 3 beds, 2 baths, decks & double garage. Includes a detached garage/shed on a predominantly cleared 41 hectare lot. Well presented with Never Never River frontage.	Superior improvements. Smaller riverfront site with superior access. Comparable location & appeal.
2086 Waterfall Way, Thora	08/2016	\$1,900,000	C.2002 single storey rend block/tile dwelling with 3 beds, 3 baths, DLUG & decks. Includes a 4 bay machinery shed, helicopter shed, landscaped grounds with pecan & avocado groves on a predominantly cleared 35 hectare lot. 2km frontage to the Bellinger River.	Superior improvements. Smaller riverfront site with superior access. Inferior location & appeal.
4816 Waterfall Way, Fernbrook	04/2017	\$2,000,000	C.1980 renovated single storey clad/metal dwelling with 4 beds, 2 baths & decks. Includes a large metal machinery shed, dairy sheds & large dam on a predominantly cleared 119 hectare lot.	Similar size lot, superior grazing land. Superior improvements, inferior location.



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6. ADDITIONAL COMMENTS

The subject comprises an irregular shaped 129 hectare parcel known as 'Urunga Island', situated just north of the Urunga town centre and approximately 20km south of Coffs Harbour on the mid-north coast of NSW. The island is situated between the Bellinger and Kalang Rivers with the land afforded an above average market appeal as an alternate lifestyle property.

We understand that a development application has been approved for the erection of a dwelling however access is currently restricted from Yellow Rock Road by water to an existing timber jetty. Infrastructure costs would also need to be considered along with any development proposal and these factors are reflected in our valuation.

We consider the value of the property generally to fall within the range of \$2,500,000 - \$3,000,000 with a mid-point figure of \$2,750,000 being adopted for the purpose of this valuation. Sales evidence considered is the most recent and relevant available. We note that market conditions have improved in most sectors over the past 12 months however due to the unique nature of the property, we would anticipate an extended selling period.

DISCLAIMER

This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.

Neither the whole or any part of this valuation or any reference thereto may be included in any published documents, circular or statement, nor published in part or full in any way, without written approval of the form and context of which it may appear.

Reliance on this report should only be taken upon sighting an original document that has been signed by or on behalf of the respective valuer employed by Coffs Coast Valuations.

Coffs Coast Valuations hereby declares that it makes no guarantee, promise, warranty, representation or undertaking that the provision of the valuation report will result in any predetermined requirements of the instructing party or client being satisfied.

This report is relevant at the time of valuation and to circumstances prevailing at that time, however, within a rapidly changing economic environment experiencing fluctuations in interest rates, rents and building expenditure, returns on investments and values as a consequence may be susceptible to variation, sometimes over a relatively short time scale. We therefore strongly recommend that before any action is taken involving acquisition, disposal, mortgage advance, shareholding restructure or other transaction, that you consult the valuer.

We confirm that the valuer has no pecuniary interest in the said property past, present or prospective and opinion expressed is free of any bias in this regard.

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 three (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.

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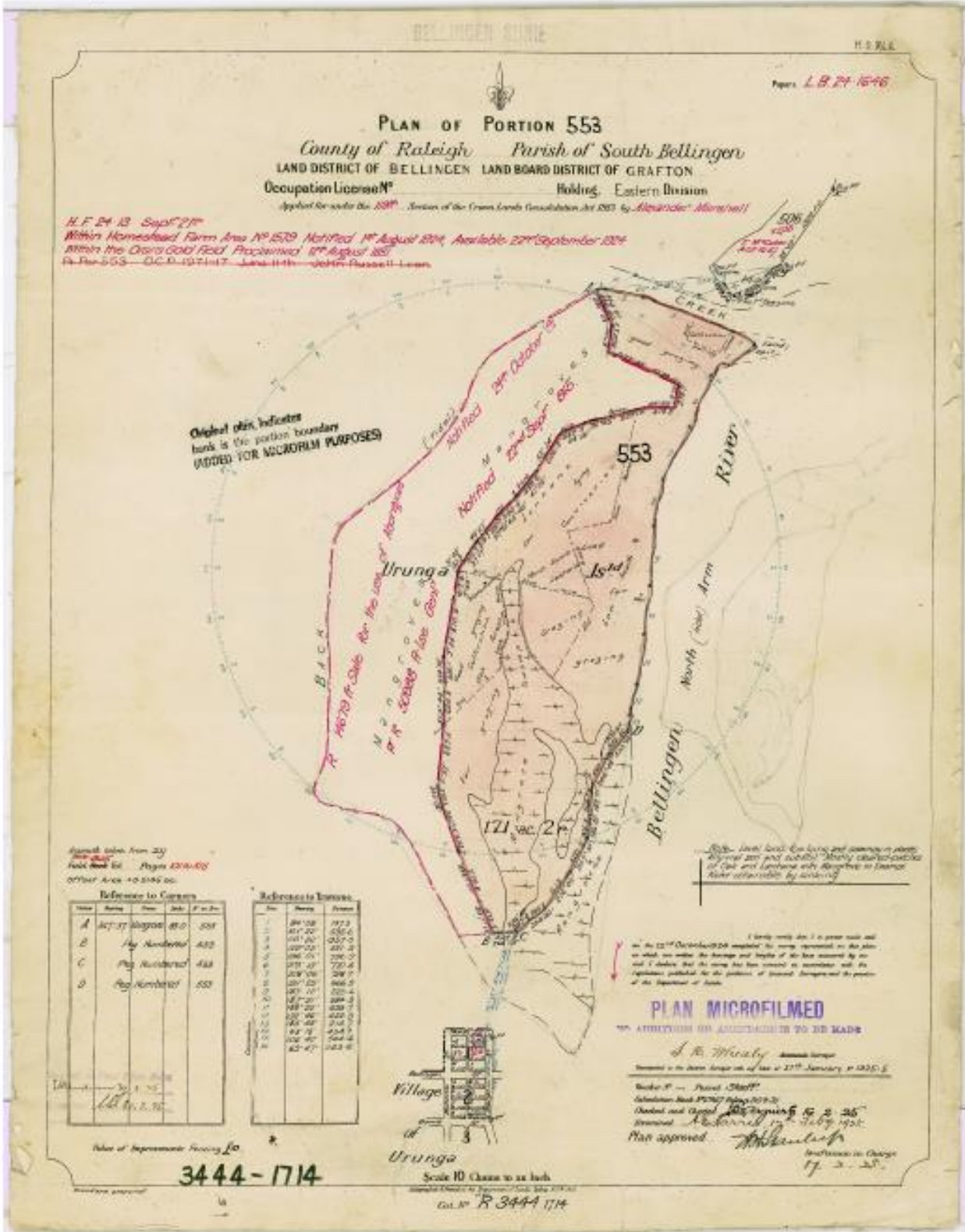
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COPY OF CROWN PLAN 3444.1714

Req:R072099 /Doc:CP 03444-1714 P /Rev:29-Nov-2012 /Sta:OK.OK /Prt:24-Jul-2017 18:45 /Seq:1 of 1
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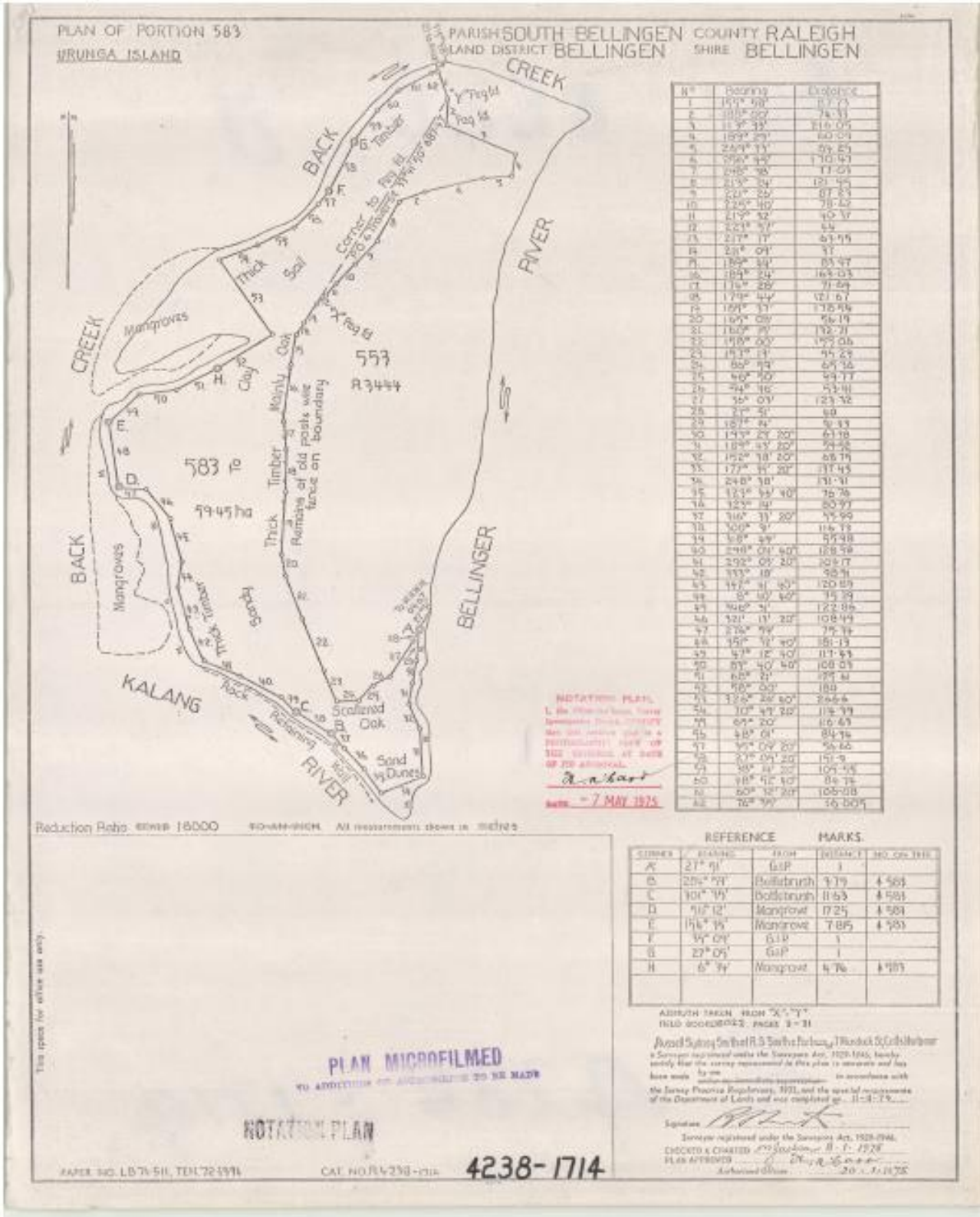
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PHOTOGRAPHS

