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Valuation Report

Lot 5, 146, 1 & 64 Dalwood Road
Alstonville, New South Wales 2477

VALUATION REPORT



**Lot 5, 146, 1 & 64 Dalwood Road
Alstonville, New South Wales 2477**

Prepared For	Ballina Shire Council
Report Purpose	Market value assessment purposes to assist Council in the event of a possible sale
Valuation Date	16 December 2015
Our Reference	6654917

Opteon Property Group

Opteon (North Coast NSW) Pty Ltd

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1.0 Valuation Summary

1.1 Instructions

Instructing Party	Amy Cahill, Ballina Shire Council
Client / Authorised Party	Ballina Shire Council
Valuation Purpose	Market value assessment purposes to assist Council in the event of a possible sale - <i>Please note, this report does not meet Practice Standards for valuations for mortgage/finance purposes and is specifically not suitable for this purpose.</i>

1.2 Property Details

Property Address	Lot 5, 146, 1 & 64 Dalwood Road, Alstonville, New South Wales 2477
Property Description	The property comprises four allotments which are located in the semi rural locally known as Dalwood.

Title Reference	Tenure	Registered Proprietor	Title Area
Lot 64 Deposited Plan 755720 Parish of Meerschaum County of Rous	Freehold		9,150 sqm
Lot 146 Deposited Plan 755720 Parish of Meerschaum County of Rous	Freehold		1,277 sqm
Lot 5 Deposited Plan 246371 Parish of Meerschaum County of Rous	Freehold		7,769 sqm
Lot 1 Deposited Plan 580317 Parish of Meerschaum County of Rous	Freehold		5,797 sqm
Total Site Area			2.399 ha

Encumbrances	None apparent
Zoning	RU1 (Primary Production) & Deferred Matter. Refer to commentary

1.3 Assumptions and Recommendations

Key Assumptions	The instructions and information supplied contain a full disclosure of all information that is relevant We note that the each of the allotments appear to be held on separate titles, however given the nature of the property it is considered most likely to sell on the open market if offered as a single holding. On this basis, a single valuation figure has been provided.
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Recommended Documents to Sight None recommended

Expected Selling Period 12 months - The anticipated sales time is due to a narrow market segment for such small allotments without a building entitlement. The most likely purchasers are considered to be adjoining owners wishing to increase the area of their holdings and to improve their access to Gum Creek, however the allotments may also appeal to someone looking for a 'weekend retreat' where they can camp and enjoy the surrounds but without being far from civilisation.

Lot 5 features Dalwood Falls, a well known local swimming hole which has been the site of some fatalities, typically associated with cliff diving from the top of the falls. The presence of the falls on the property may act as a deterrent to many prospective purchasers in today's increasingly litigious society due to difficulties in preventing unauthorised entry and public liability issues.

Perceived public liability issues and the lack of dwelling entitlement are considered two major limitations in the overall value and marketability of the property.

1.4 Valuation Details

Market Value As Is \$70,000 (Seventy Thousand dollars)

Interest Valued Fee simple vacant possession

Date of Inspection 16 December 2015

Date of Valuation 16 December 2015

Currency of Valuation 90 days from the date of valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Pecuniary Interest We confirm that the valuer does not have any pecuniary interest that would conflict with the proper valuation of the property.

Signatories

Lisa Garthe
Registered Valuer
AAPI Certified Practising Valuer
API No: 69113 NSW RV No: VAL6462
Inspecting Valuer

Important

This Executive Summary must be read in conjunction with the remainder of this report. The Executive Summary is only a synopsis designed to provide a brief overview and must not be acted upon in isolation to the contents of the valuation report.

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Third Party Disclaimer	<i>This report has been prepared for the private and confidential use of our client, Ballina Shire Council for the specified purpose. It should not be reproduced in whole or part without the express written authority of Opteon (North Coast NSW) Pty Ltd or relied upon by any other party for any purpose and the valuer shall not have any liability to any party who does so. Our warning is registered here, that any party, other than those specifically named in this paragraph should obtain their own valuation before acting in any way in respect of the subject property.</i>
Digital Copies of Reports	<i>Where a report has been provided in digital copy and has not been received directly via our firm, the report contents, especially the valuations and critical assumptions, should be verified by contacting the issuing office to ensure the contents are bona fide. In particular if the reader of this report has suspicions that the report appears to be tampered or altered then we recommend the reader contact the issuing office.</i>
Reliance on Whole Report	<i>This valuation should be read in its entirety, inclusive of any summary and annexures. The valuer and valuation firm does not accept any responsibility where part of this report has been relied upon without reference to the full context of the valuation report.</i>

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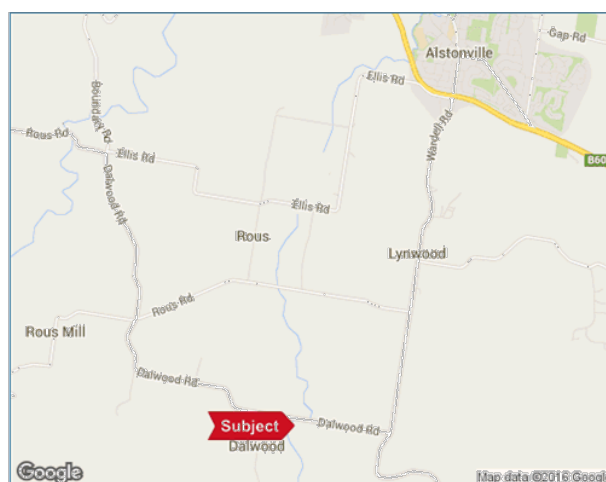


2.0 Location

The subject property is situated in the semi rural area of Dalwood, approximately 7.5kms south of the village of Alstonville and 21kms west of the coastal town of Ballina. Alstonville provides essential services including primary and high schools, strip shopping centre and medical services. More extensive services such as hospitals, major shopping centres and airport are located in nearby Ballina.

The subject property is located in a well established rural residential district, comprising predominantly a mix of rural-residential lifestyle type properties and larger rural landholdings.

Location Map



Sourced from Google Maps - www.google.com

3.0 Planning

Local Government Area	Ballina Shire Council
Planning Scheme	Ballina LEP 2012
Current Zoning	RU1 (Primary Production) & Deferred Matter. Refer to General Comments
Overlays	Bushfire Prone Land
Existing Use	Nil (vacant land)
Zoning Effect	None of the allotments possess a building entitlement and cannot therefore be developed for residential purposes.
Heritage Issues	Not applicable

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4.0 Site

Dimensions (metres)	Frontage: Irregular Depth: Irregular
Site Area	Approximately 2.3993 ha
Topography	Each of the allotments are of irregular shape and are generally very gently sloping with the aspect ranging from south to eastern over various parts of the property. The majority of the site comprises mature timber with heavy undergrowth, interspersed with small clearings. Gum Creek runs through the property with each lot having frontage to the creek (Lots 5, 146 and 64 are located on the northern side of the creek with Lot 1 located on the southern side). A waterfall (locally known as Dalwood Falls) is located on Lot 5 with a drop of approximately 10 - 12m from the cliff top to the pool below.
Access	<p>The property is located on the southern side of the road, having fair sealed road access with open drains. Each of the lots has a frontage to Dalwood Road (Lot 5 has a narrow access to Dalwood Road which is not shown on the map annexured to this report due to the scale of that map. The access point is however discernible on the Deposited Plan which relates to that lot).</p> <p>The main pedestrian access appears to traverse Lot 146 and Lot 5.</p>
Identification	Parish maps, Deposited plans

4.1 Services

Services	None connected
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5.0 Improvements

The subject property comprises a vacant allotment with no significant structural improvements.

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6.0 Photography



Road frontage of Lot 64



Near boundary of L146 & L64 looking east across L64



Near road frontage of Lot 1 looking south



Looking across Gum Creek toward Lot 1



Lot 146 looking west



Gum Creek at rear of Lot 146

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From near Gum Creek on Lot 5 looking north



Waterfall at Lot 5



Pool at Lot 5



Dalwood Falls (Lot 5)



Access from Dalwood Road



Access from Dalwood Road

7.0 Environmental Issues

Environmental Issues

The property is identified as being bushfire prone.

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8.0 General Comments

Approximately half of Lot 1 is zoned RU1 (Primary Production) with the balance of this allotment and each of the other allotments being zoned 'Deferred Matter'. Zone DM Deferred matter refers to land where the zoning is yet to be determined by NSW Department of Planning and Infrastructure. We are advised that until such time as a decision is made by the Minister for Planning and Infrastructure in respect to land zoned DM Deferred Matter, the previous zone under Ballina LEP 1987 applies. The subject property was zoned 7c Environmental Protection - Water Catchment under the former Ballina LEP 1987.

Lot 5 features Dalwood Falls, a well known local swimming hole which has been the site of some fatalities, usually associated with cliff diving activities. The presence of the falls on the property may act as a deterrent to many prospective purchasers in today's increasingly litigious society due to difficulties in preventing unauthorized entry and public liability issues.

Perceived public liability issues and the lack of dwelling entitlement are considered two major limitations in the overall value and marketability of the property.

Note – the time/date stamp on the camera utilised at inspection was incorrectly set. The photographs were taken during the inspection which occurred on the 16 December, 2015.

9.0 Market Evidence

9.1 Sales Evidence

In forming our opinion of value we have had regard to various sales transactions, a selection of which are detailed below.

Address	Sale Date	Sale Price
Lot 19 Rous Mill Road, Rous Mill, New South Wales	17-Sep-15	\$50,000
Brief Description	A small rural allotment in a quiet location in the village of Rous Mill handy to Alstonville and Ballina. Note: the land does not have the benefit of a dwelling entitlement. The land features the village tennis court and was used for this purpose for many years. Land area 2023 m2.	
Transaction Status	Settled	
Comparison to Subject	Substantially smaller allotment of superior utility, similar location. Substantial discounting due to lack of building entitlement. No perceived public liability issues. Overall considered inferior to subject.	

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562C Bangalow Road, Richmond Hill, New South Wales	01-Jun-15	\$120,000
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Brief Description	Near level rural residential allotment with deep water access to the Wilsons River. Heavily timbered (plantation). Improvements comprise a highset studio of hardiplank construction. Roughly formed earth road access from Bangalow Road. Flood prone allotment situated approximately 6km north of Lismore CBD. Site 1.9ha
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Transaction Status	Settled
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Comparison to Subject	Slightly smaller allotment of similar utility. Inferior location and flood prone. Considered superior to subject due to not having perceived public liability issues and superior (albeit unapproved) improvements.
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9 Houghlahans Creek Road, Teven, New South Wales	01-May-15	\$60,000
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Brief Description	A small rural allotment with long frontage to Houghlahans Creek Road and adjacent to Houghlahans Creek. Handy to Ballina, quiet location. Note: the land does not have the benefit of a dwelling entitlement. The land had DA consent for the construction of a shed (DA 2010/671 approved 29/8/13). Land area 2183 m2.
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Transaction Status	Settled
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Comparison to Subject	Significantly smaller allotment of superior utility in an inferior location. Superior improvements. Substantial discounting due to lack of dwelling entitlement. No perceived public liability issues. Overall considered inferior to subject.
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Lot 1 Fredericks Lane, Tintenbar, New South Wales	26-Jun-14	\$80,000
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Brief Description	A near level allotment in a semi rural locale handy to Ballina and Lennox Head. Note: the land does not have the benefit of a dwelling entitlement. Improvements included a 9m x 6m steel shed. Land area 756.2 m2.
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Transaction Status	Settled
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Comparison to Subject	Much smaller allotment in an inferior location. Superior improvements and utility. Substantial discounting due to lack of dwelling entitlement. No perceived public liability issues. Considered comparable value range.
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80 Dalwood Road, Dalwood, New South Wales	02-Apr-14	\$300,000
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Brief Description	Near level to very gently sloping allotment with a northerly aspect. Cleared site in a semi rural area, elevated above road level. Advertised as having a building entitlement. Site 4872 sqm
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Transaction Status	Settled
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Comparison to Subject	Significantly smaller allotment of superior utility in a similar location. Overall vastly superior to subject.
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79 Numulgi Road, Woodlawn, New South Wales	12-Jul-13	\$75,000
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Brief Description	Predominantly clean open grazing land with long frontage to Coopers Creek. The land is flood prone and did not possess a dwelling entitlement. Purchased by the adjoining owner. Land area 4.378 ha.
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Transaction Status	Settled
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Comparison to Subject	Older sale however considered relevant. Larger allotment of superior utility in an inferior (and flood prone) location. Substantial discounting due to lack of dwelling entitlement. No perceived public liability issues. Considered comparable value range.
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10.0 Valuation Methodology

Methodology Comment	The most appropriate method of valuation for a property of this nature is direct market comparison whereby the subject property is compared with sales of comparable properties and adjustments made for points of difference.
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Valuation Rationale	Sales evidence suggests a value in the range of \$90,000 - \$100,000 without factoring in the perceived public liability issue associated with the property together with difficulties preventing unauthorised entry. The marketing of such a property is largely untested and as such it is difficult to quantify by how much the broader market may discount such a property. We have made an allowance of 25% to reflect a likely discount that a prudent purchaser might allow to counter the adverse effect of perceived public liability issues.
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Value thus: \$95,000 less 25% = \$71,250

Adopt \$70,000 for practical valuation purposes

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11.0 Valuation

11.1 Market Value - As Is

Market Value	\$70,000 (Seventy Thousand dollars)
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Interest Valued	Fee simple vacant possession
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Date of Inspection	16 December 2015
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Date of Valuation	16 December 2015
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Signatories

A handwritten signature in blue ink, appearing to read "Lisa Garthe".

Lisa Garthe
Registered Valuer
AAPI Certified Practising Valuer
API No: 69113 NSW RV No: VAL6462
Inspecting Valuer

Important

This valuation is subject to the definitions, qualifications and disclaimers and other comments contained within this report.

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12.0 Assumptions, Conditions and Limitations

Client Specific Disclaimers	<i>This valuation is current as at the date of valuation only. The value assessed herein may change significantly and 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.</i>
Condition/Structural Disclaimer	<i>This report is not a condition or structural survey and no advice is given in any way relating to condition or structural matters. Any opinion given as to the condition of the structure or improvements on the property is not given in the capacity as an expert. A condition or structural report on the building and/or its plant and equipment has not been sighted, and nor have we inspected unexposed or inaccessible portions of the premises. Therefore we cannot comment on the structural integrity, any defects, rot or infestation (or damage from pest infestation) of the improvements, any use of asbestos or other materials now considered hazardous or areas of non-compliance with the Building Code of Australia, other than matters which are obvious and which are noted within this report. This valuation assumes the building is structurally sound; that building services are adequate and appropriately maintained; the building complies with applicable Council, building, fire, health and/or safety regulations, laws, rules, licences, permits, rulings and/or bylaws; and is free of asbestos or other defects, unless specified otherwise. Should an expert's report establish that there are any defects of this kind then we reserve the right to review this valuation.</i>
Digital Copies of Reports	<i>Where a report has been provided in digital copy and has not been received directly via our firm, the report contents, especially the valuations and critical assumptions, should be verified by contacting the issuing office to ensure the contents are bona fide. In particular if the reader of this report has suspicions that the report appears to be tampered or altered then we recommend the reader contact the issuing office.</i>
Environmental Disclaimer	<i>This report is not an environmental audit and no advice is given in any way relating to environmental matters. Any comment given as to environmental factors in relation to the property are not given in the capacity as an expert. This assessment of value (unless specified otherwise) is made on the basis that the property is free of contamination or environmental issues affecting the property not made known to the valuer. In the event the property is found to contain contamination the matter should be referred to this office for comment. Given contamination issues can have a significant impact on the Market Value of the property, we reserve the right to review and if necessary vary our valuation if any contamination or other environmental hazard is found to exist.</i>
Full Disclosure Disclaimer	<i>Whilst we have attempted to confirm the veracity of information supplied, the scope of work did not extend to verification of all information supplied or due diligence. Our valuation and report has been prepared on the assumption the instructions and information supplied has been provided in good faith, is not in any way misleading or deceptive, contains a full disclosure of all information that is relevant, and that there are no undisclosed agreements in place that affect the property. The valuer and valuation firm does not accept any responsibility or liability whatsoever in the event the valuer has been provided with insufficient, false or misleading information.</i>
Future Value	<i>Any comments are made in relation to future values are based on general knowledge and information currently available. These comments should not be construed as a prediction of future value levels or a warranty of future performance as the property market is susceptible to potential rapid and unexpected change caused by multiple factors. Ultimately current expectations as to trends in property values may not prove to be accurate. Due to possible changes in the property market, economic conditions, occupancy status and property specific factors, we recommend the value of the property be reassessed at regular intervals</i>

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Geotechnical Assumption	<i>We have not sighted a geotechnical engineers' survey of the property. We are not experts in the field of civil or geotechnical engineering and we are therefore unable to comment as to the geotechnical integrity of the ground and soil conditions. It is specifically assumed that there are no adverse geotechnical conditions that compromise the utility of the property for the current or highest and best use. In the event there is found to be adverse ground conditions we recommend the matter be referred to this Company for comment.</i>
GST	<i>Valuations of residential property are undertaken on the basis that GST is not applicable. This valuation is prepared on the assumption that the subject property does not constitute a 'new residential premises' as defined under ATO Ruling GSTR 2003/3. Further it is assumed that the subject property will transact as a residential property between parties not registered (and not required to be registered) for GST. The market valuation herein reflects a market transaction to which GST may not be applicable. The client should satisfy themselves of the GST position of the parties involved.</i>
Heritage Disclaimer	<i>Our valuation has been assessed having regard to the nature of any buildings on the property and any known heritage listings. However we have not obtained formal confirmation of heritage listings beyond what is available in the public domain and identified in this report. Our valuation assumes, unless otherwise specified, that any heritage issues (including Aboriginal) do not impact on the continued and/or highest and best use of the property. If there is doubt in relation to such issues we recommend written application be made to the relevant authorities.</i>
Inconsistencies in Assumptions	<i>If there is found to be any variance, inconsistency or contradiction in any of the above assumptions then there may be a variation in the valuation assessed.</i>
Information Availability (Market Evidence)	<i>In preparing this valuation we have undertaken those investigations reasonably expected of a professional valuer having regard to normal industry practice so as to obtain the most relevant, available, comparable market evidence. Whilst we believe the market evidence information and any other information provided to be accurate, not all details can and have been formally verified. Due to privacy laws, confidentiality agreements and other circumstances beyond our control, the valuer may not have had access to: personal details of parties involved in transactions (including the relationship of the parties); information on recent transactions that are yet to become public knowledge; and copies of leases or contracts to confirm rents or prices and to ascertain whether or not rents or prices are inclusive or exclusive of GST.</i>
Land and Building Area Disclaimer	<i>In the event actual surveyed areas of the property are different to the areas adopted in this valuation the survey should be referred to the valuer for comment on any valuation implications. We reserve the right to amend our valuation in the event that a formal survey of areas differs from those detailed in this report.</i>
Market Change Disclaimer	<i>This valuation is current as at the Date of Valuation only. The value assessed herein may change significantly and 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 90 days from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation. We recommend the valuation be reviewed at regular intervals.</i>
Market Value	<i>Market value is "the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion".</i>
Native Title Assumption	<i>We are not experts in native title or the property rights derived there from and have not been supplied with appropriate expert advice or reports. Therefore, this valuation is made assuming there are no actual or potential native title interests affecting the value or marketability of the property.</i>

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Planning Disclaimer	<i>Town planning and zoning information was informally obtained from the relevant local and State Government authorities and is assumed to be correct. This information does not constitute a formal zoning certificate. Should the addressee require formal confirmation of planning issues then we recommend written application be made to the relevant authorities to obtain appropriate current zoning certificates.</i>
Professional Standards	<i>Our valuation has been assessed in accordance with applicable International Valuation Applications and Technical Information Papers of the International Valuation Standards Committee and the Australian Property Institute Practice Standards and Guidance Notes.</i>
Publication of Report	<i>The publication of the valuation or report in whole or any part, or any reference thereto, or the names and professional affiliations of the valuers is prohibited without the prior written approval of the valuer as to the form and context in which it is to appear.</i>
Reliance on Whole Report	<i>This valuation should be read in its entirety, inclusive of any summary and annexures. The valuer and valuation firm does not accept any responsibility where part of this report has been relied upon without reference to the full context of the valuation report.</i>
Scope of Work Undertaken	<p><i>The scope of work undertaken by the valuer in completing the valuation has included:</i></p> <ul style="list-style-type: none"> <i>• Collation of information from relevant parties regarding the subject property;</i> <i>• Undertaking our own research regarding the subject property;</i> <i>• An inspection of the property and measurement of buildings where required;</i> <i>• Undertaking market research in terms of values and/or costs of similar properties;</i> <i>• Preparation of valuation calculations; and</i> <i>• Preparation of this report.</i>
Site Survey Disclaimer	<i>This report is not a site survey and no advice is given in any way relating to survey matters. Any comments given in relation to the property are not given in the capacity as an expert, however, are based on our inspection of the property and review of the Certificate of Title plans. Should the addressee require absolute certainty in relation to site area, dimensions or possible encroachments we recommend that a surveyor be engaged to provide appropriate advice and a survey of the property if considered necessary. In the event there are any fundamental inconsistencies between any site survey undertaken and site detail adopted in this valuation, the survey should be referred to the valuer for comment on any valuation implications (including amendment of our valuation if considered necessary).</i>
Third Party Disclaimer	<i>This report has been prepared for the private and confidential use of our client, Ballina Shire Council for the specified purpose. It should not be reproduced in whole or part; or any reference thereto; or to the valuation figures contained herein; or to the names and professional affiliation of the Valuer(s) without the express written authority of Opteon (North Coast NSW) Pty Ltd or relied upon by any other party for any purpose and the valuer shall not have any liability to any party who does so. Our warning is registered here, that any party, other than those specifically named in this paragraph should obtain their own valuation before acting in any way in respect of the subject property.</i>
Title Assumption	<i>Our valuation assumes the property would be offered for sale subject to encumbrances noted on the Title but otherwise unencumbered by mortgages, coveats, or priority notices etc which would prevent transfer of the property.</i>
Unregistered Instruments	<i>If there are any encumbrances, encroachments, restrictions, leases or covenants which are not noted in this report, they may affect the assessment of value. If any such matters are known or discovered, we should be advised and asked as to whether they affect our assessment of value.</i>

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APPENDIX 1
PARISH MAP DP755720

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APPENDIX 2
DEPOSITED PLAN 246371

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Req:RP431024 /Doc:DP 0246371 P /Rev:23-Jun-1992 /Sts:OK.OK/Prt:25-Aug-2003 18:08 /Pgs:1
/Ref:Ross /Src:E

Ballina Shire Council
23/03/17

APPENDIX 3
DEPOSITED PLAN 580317

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Req:RP265809 /Doc:DP 0580317 P /Rev:31-Oct-1992 /Sts:OK.OK /Prt:18-Oct-2004 18:00 /Pgs:1
Ref:Council /Src:E

Ballina Shire Council
23/03/17

APPENDIX 4

MAP OF ALLOTMENTS (BOUNDARIES SHOWN ARE APPROX ONLY)

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