

Valuation Report

Vacant land – No Dwelling Entitlement



Lot 21 & Lot 153 Tintenbar Rd / Houghlahans Creek Rd, Teven, NSW 2478

As at 16 May 2017
Prepared for Ballina Shire Council
Our Ref NNC109605 and NNC109606

Lismore

Herron Todd White (NSW North Coast) Pty Ltd
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8.2 Failure to Comply with Order to Clean Up - Sale of Property.DOC

Address	Lot 21 and Lot 153 Tintenbar Rd / Houghlahans Creek Rd, Teven, NSW, 2478
Date of Inspection and Valuation	16 May 2017
Prepared For	Ballina Shire Council Po Box 450 Ballina NSW 2478
Purpose of Valuation	Market Value for evidence of value for possible sale purpose. This valuation report is for the use of and may be relied upon only by the party/parties to whom it is addressed. No other parties are entitled to use or rely upon it and the valuer does not assume any liability or responsibility to any other party who does so rely upon the valuation without the express written authority of Herron Todd White (NSW North Coast) Pty Ltd.
Instruction	We have been specifically requested to provide individual value levels for each lot. Further, given the nature of the site, we believe the subject would have a higher market appeal if sold as a single holding and as such we also include an assessment for the two lots sold as a single holding.
Definition of Market Value	The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
Critical Assumptions	<ul style="list-style-type: none">• We have been provided advice from Ballina Shire Council that the lots do not benefit from a dwelling entitlement. Our assessment assumes as such. Should the user obtain formal documentation that indicates otherwise the report must be returned to valuer for review prior to reliance on this report.• Valuation assumes the sites are free from contamination. Should the authorised use be aware of any contamination or any aspect which specifically increases the risk of contamination, details must be supplied to valuer for a review of our valuation assessment.• We note there are a number of caveats on title. Valuation assumes extinguishment of caveats. Should sale/disposal with caveats be retained, copies of documents must be forwarded to valuer for comment.• Title refers to an unregistered dealing WX AM355394. Details of dealing must be obtained. Should there be any adverse impact on the asset the details must be forwarded to valuer prior to reliance on this report. Specific legal advice may also be required.



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Real Property Description	Lot 21 DP728269 Lot 153 DP755741 Local Government Area of Ballina Parish of Teven County of Rous Second Schedule Lot 21 1 Land excludes minerals and is subject to reservations and conditions in favour of the Crown - see Memorandum S700000A. * 2 AB686678 Caveat by Frederick Rishpal Singh. * 3 AB494953 Caveat by Betty Rishpalo Singh. Lot 153 1 Land excludes minerals and is subject to reservations and conditions in favour of the Crown - see Crown Grant(s). 2 H819609 This edition issued pursuant to S.111 Real Property Act, 1900 30.11.1961. * 3 AB686678 Caveat by Frederick Rishpal Singh. * 4 AB494953 Caveat by Betty Rishpalo Singh. Local power line passes over both allotments. Unregistered dealing WX AM355394 is noted on title. Details must be obtained. Should any adverse issues be revealed which impact the subject property, details must be forwarded to valuer for comment. We have not obtained a copy of caveats. Valuation assumes extinguishment of caveats. Should sale be required including caveat copy of caveats must be provided to valuer for comment. Should any additional encumbrance not noted within this report be discovered, the valuer should be consulted to reassess any effect on the value stated in this report. A Local Authority search has not been carried out and it is assumed the property is free of requisitions.
Land Area	Areas approximate only by deduction. Lot 21 0.2415 ha (2,415 square metres) Lot 153 <u>0.9420 ha</u> (9,420 square metres) Total 1.1835 ha (11,835 square metres)
Registered Proprietor	Lot 21: Rattan Singh. Lot 153: Rattan Singh.



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Local Authority	Ballina Shire Council.
Town Planning	<p>The property lies within the RU1 Primary Production zone under the Ballina Local Environmental Plan 2012.</p> <p>We have been advised by Ballina Shire Council that neither lot has a dwelling entitlement and therefore uses relating to residential living would not be approved. Other uses that meet Council planning requirement may be permissible. Refer following summary from Local Environmental Plan:</p> <p>Zone RU1 Primary Production</p> <p>1 Objectives of zone</p> <ul style="list-style-type: none">• To encourage sustainable primary industry production by maintaining and enhancing the natural resource base.• To encourage diversity in primary industry enterprises and systems appropriate for the area.• To minimise the fragmentation and alienation of resource lands.• To minimise conflict between land uses within this zone and land uses within adjoining zones.• To maintain the rural, cultural and landscape character of the locality.• To enable development that is compatible with the rural and environmental nature of the land.• To ensure that there is not unreasonable or uneconomic demands for the provision of public infrastructure. <p>2 Permitted without consent</p> <p>Environmental protection works; Extensive agriculture; Home-based child care; Home occupations; Intensive plant agriculture.</p> <p>3 Permitted with consent</p> <p>Airstrips; Animal boarding or training establishments; Aquaculture; Boat launching ramps; Boat sheds; Car parks; Cellar door premises; Cemeteries; Dual occupancies (attached); Dwelling houses; Environmental facilities; Extractive industries; Farm buildings; Flood mitigation works; Forestry; Helipads; Home businesses; Home industries; Home occupations (sex services); Information and education facilities; Intensive livestock agriculture; Jetties; Markets; Mooring pens; Moorings; Open cut mining; Recreation areas; Recreation facilities (outdoor); Roads; Roadside stalls; Rural industries; Rural supplies; Rural workers' dwellings; Sewerage systems; Signage; Tourist and visitor accommodation; Turf farming; Water recreation structures; Water supply systems.</p> <p>4 Prohibited</p> <p>Advertising structures; Backpackers' accommodation; Hotel or motel accommodation; Serviced apartments; Any other development not specified in item 2 or 3.</p>



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Services	<p>Electricity is not connected yet it is nearby. Specific application would be required to determine availability and cost to connect.</p> <p>Lot 21 has direct frontage and access to Tintenbar Rd which is a bitumen sealed, local road with grass and gravel verges.</p> <p>Lot 153 fronts Houghlahans Creek Rd which is a bitumen sealed, local road with grass and gravel verges.</p>
Amenities	<p>Shops: City centre/Regional shops – 13 kilometres Schools: 13 kilometres (secondary schools).</p>
Location	<p>Teven is situated approximately 13 kilometres north west of Ballina CBD and 10 kilometres to the west of Lennox Head, in northern New South Wales. The Teven location generally comprises rural residential properties with land areas ranging from 4000 sqm to 60 ha. The properties are either vacant or improved with a mixture of older style to contemporary and prestige dwellings. A local primary school, public transport and a small general store services the location.</p> <p>We have identified the property from the Cadastral Map, Deposited Plan and Street Address.</p>
Neighbourhood	<p>This is an established rural residential area with varying quality property surrounding.</p>
Site Description	<p>Lot 21 Narrow, elongated lot which appears to be an old road reserve. It has an approximately 23 metre frontage to Tintenbar Rd. It is an elbow shaped lot extending north approximately 110 metres before turning north-east for a distance of approximately 75 metres. The land is gently undulating cleared pasture. It is fenced along its eastern boundary.</p> <p>Lot 153 Irregular shaped lot fronting Houghlahans Creek Rd. Adjoining western boundary of Lot 121. Houghlahans Creek Rd meanders through the site which, without access via Lot 21, restricts physical access to a significant proportion of the land. The land ranges from gently undulating on the eastern side of Houghlahans Creek to moderate to steep slopes along its creek frontage</p> <p>As a single holding the subject is an irregular shaped, gently undulating parcel with dual road frontage. The land is predominantly cleared, its western frontage is to Houghlahans Creek Rd and its southern frontage is to Tintenbar Rd, it enjoys attractive local views and good creek frontage. Vehicle access to the property is easy and direct from Tintenbar Rd. Vehicle access from Houghlahans Creek Road is available although Houghlahans Creek limits access to much of the site from Houghlahans Creek Road.</p>
Improvements	<p>None, the property is without any permanent structural improvements (other than fencing).</p>
Ancillary Improvements	<p>Boundary fencing of a rural construction.</p>
Environmental Statement	<p>To the best of the valuer's knowledge, the land is not affected by unstable, hazardous or toxic soil material, however, no searches have been undertaken in this regard. If you have any concerns, we recommend that you appoint a contamination consultant to confirm the state of the land inspected.</p> <p>The right is reserved to review and, if necessary, vary the valuation figure if any contamination or other environmental hazard is found to exist.</p>



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Restrictions/Limitations To the best of the valuer's knowledge the subject property is not affected by heritage, landslip or resumption matters, however, no searches have been undertaken in this regard.

As the property appears to be located in an area which could be affected by flooding or other water related issues, it is recommended that a flood (or other) search be undertaken with the appropriate authority to establish if the property is affected in any way, prior to any reliance being placed upon this valuation.

Valuation Rationale The Direct Comparison Approach is considered the most appropriate method of valuation. In this approach the property to be valued is directly compared to recent sales of similar property to establish a market value.

Sales Evidence Recent sales in the area include:

Address	Sale Date	Sale Price
Lot 15 Houghlahans Creek Rd, Teven, NSW, 2478	8/12/2016	\$60,000

Brief Comments: Vacant Land. No dwelling entitlement as advised by selling agent. Triangular shaped lot set below road level with a gentle fall to rear where it adjoins Houghlahans Creek. The site is predominately cleared. The property was reportedly advertised and sold as a hobby block. Agent advised original agreed price and contract was issued in late 2015. A variety of circumstances resulted in new contracts being issued in December 2016 with an identical contract price. Land Area 2183 sqm.

In Comparison to Subject: Similar location, inferior land area, inferior view, superior topography/contour. Considered superior to the individual lots due to access and similar flooding issues and broadly comparable to subject if sold as single holding.

191 Tuckurimba Rd, Tuckurimba, NSW, 2480	27/02/2017	\$66,000
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Brief Comments: Unsettled. Advised under contract - subject to confirmation. Vacant Land. An irregular shaped parcel of low lying, flood liable flats. Approximately 30 acres (12 ha) of land purchased by owner of Lot 22 DP701081 (191 Tuckurimba Rd) for the purposes of increasing their land size holding to 42.52 ha. This land is known as Part Lot 31 DP854854.

In Comparison to Subject: Inferior location, superior land area, inferior aspect. Considered superior to Lot 21 and Lot 153 individually, and slightly superior on a single holding basis.

375 Wyrallah Rd, Monaltrie, NSW, 2480	10/07/2015	\$75,000
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Brief Comments: Vacant Land. A low lying/flood prone, rectangular shaped block, situated on the southern fringe of Lismore, adjoining the Lismore Waste Facility and Sewerage Treatment Works. The land is mostly cleared and grazed. Improvements comprise an earth mound for flood refuge. No stock yards. No Building Entitlement. Also affected by a Buffer Zone from the Waste Facility. Land Area 21.45 ha.

In Comparison to Subject: Inferior location, superior land area, inferior aspect. Purchased as rural grazing block. Superior given larger size although impacted by significant flood issue and limited potential. Superior to the subject individual lots and superior to subject on a single holding basis.



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Lot 24 Rous Mill Rd, Rous Mill, NSW, 2477	19/08/2016	\$85,000
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Brief Comments: Vacant Land. An easy sloping, rectangular shaped, inside lot situated slightly above road level. Rural residential views. The property is improved with an old tennis court with no added value. The land adjoins a small church to the west. The land does not benefit from a dwelling entitlement. The property is zoned RU1 (Primary Production) with a number of potential commercial or rural uses (Subject to Council Approval). Single phase power is connected to the site and there is potential to tap into an underground stream. The purchaser is also in the process of acquiring the adjoining property to the west (Church building). The proposed intention for use is unknown. Land Area 3000 sqm.

In Comparison to Subject: Slightly inferior location, inferior land area, slightly inferior view, slightly superior topography/contour, slightly superior aspect with no flood risk. Considered superior overall to the individual lots and the subject on a single holding basis.

Lot 3 Pacific Hwy, Tintenbar, NSW, 2478	6/06/2014	\$88,000
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Brief Comments: Vacant Land. A moderately to steeply sloping, irregular shaped, inside parcel of land comprising two allotments. The parcel is land locked and included an unused quarry which required remediation. The quarry has been not been operational since circa 1990. The property has no fencing (which is required in order to make the quarry safe). Purchased by the adjoining owner which will result in legal access being obtained to the property. The Rural residential views. Land Area 2.52 ha. Analyses to \$34,921/hectare.

In Comparison to Subject: Similar location, similar land area, slightly inferior view, slightly inferior topography/contour, slightly inferior aspect, superior adjoining owner. Broad indicator. Indicates a premium payment by an adjoining owner looking to improve access. Added advantage of site significantly greater to adjoining owner. Likely to have sold for significantly lower level to a purchaser other than the adjoining owner.

Lots 1 & 2 George St, Tintenbar, NSW, 2478	20/11/2015	\$99,000
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Brief Comments: Vacant Land. Reportedly no dwelling entitlement. Property comprises two rectangular shaped adjoining lots which are set below road level with a gentle to moderate fall to the rear. The lots back onto Emigrant creek and are reportedly subject to flooding. Subsequent to purchase the purchaser obtained approval for a rural outbuilding (6 x 6 metre shed with 3 metre awning to rear). Land Area 5,387 sqm.

In Comparison to Subject: Similar location, inferior land area compared to Lot 153 and superior land area compared to Lot 21, inferior view, inferior topography/contour, inferior aspect, superior privacy/issues. Subject superior creek frontage yet more exposed. Considered superior to individual lots and on a single holding basis.



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	560 Teven Rd, Teven, NSW, 2478	24/12/2015	\$240,000
	<p>Brief Comments: A near level, irregular shaped, inside vacant land lot situated at road level. Access is easy and direct via a typical country road. The land adjoins a creek to the eastern boundary having water views. The vacant land has electricity, telephone connected. Designated as subject to flooding with significant flood risk ordinarily a new residential dwelling would not be approved on such land. However subsequently approved for a dwelling subject to the dwelling site being filled. Existing ground level 1.6m AHD and fill is to be to 3.6m AHD and the residence raised a further .5 metre to achieve all living areas at 4.1m AHD. Land Area 1.26 ha.</p> <p>In Comparison to Subject: Similar location, superior land area to subject as a single holding, similar view, similar topography/contour, similar aspect, superior dwelling entitlement. Overall superior given dwelling entitlement.</p>		
Last Sale of Subject (within last 5 years)	<p>We note that the last recorded sale of the subject property was in 1/05/2012 for \$80,000. Sale included Lots 153, 224 & 129 Deposited Plan 755741 and Lot 21 DP728269. No dwelling entitlement.</p>		
Market Commentary	<p>The subject property comprises an asset type that is generally very thinly traded given the significant limitation on use (no dwelling entitlement). The market has shown very limited demand and significantly discounted values in comparison to land which benefits from dwelling entitlements. However, there remains a market for this type of asset as it holds a rural lifestyle appeal and a level of affordability which suits use for hobby or semi-rural pursuits (e.g. horse paddock, camp site, motorcycle riding and at times these types of properties result in an illegal residential use at an affordable price). Further, there is at times a market from adjoining owners wishing to expand their existing holding or acquire an asset which may improve the amenity or access to their property.</p>		
General Comments	<p>Encumbrances/Restrictions Power Line - Local power lines pass over part of the property. Not noted on title or registered plan. Not considered significantly adverse.</p> <p>Flooding - Please note: the valuer is unable to comment as to the frequency of flooding of the subject properties in regards to a 1:100 year flood event. The primary reason for this position, is that the properties are located in a rural area of which there are NO specific records regarding flood heights, flood frequency and existing ground levels. We are not experts in flooding. If further definitive advice is required on this matter, then expert advice should be sought. Our valuation is based on information detailed in our report only.</p> <p>Access is easy and direct via two country roads, although Houghlahans Creek limits access to significant parts of the property with access via Lot 21. Electricity is nearby. Availability and cost to connect would require specific instruction.</p> <p>We have been requested to provide value assessment as individual lots. As we believe the subject has a superior market and appeal as a single holding we also provide a single assessment if sold as a single holding.</p> <p>Lot 21 would appear to be an old closed road which is elongated, relatively small and unfenced along its western boundary. Its market value on a standalone basis is likely to be very limited even to the adjoining owner.</p> <p>As such, we believe on a standalone basis we apply a relatively low value and caution that it may be virtually unsaleable other than at a nominal value. Considered not prudent to sell as a single holding.</p> <p>Photographic Evidence - We can confirm that the photographs provided in this valuation report were taken at the date of inspection, as outlined on page 1 of our report. We confirm that we have fully inspected the property.</p>		



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VALUATION 'As-Is'

Based on the Direct Comparison Approach, we have assessed the market value of the subject lots "as is" as follows:

Lot 21	\$5,000
Lot 153	\$40,000
Single Holding Basis "Lots 21 & 153"	\$60,000

Our valuations are on the basis the property is input taxed and free of GST. We are not privy to the financial circumstances of the current owner(s) nor previous transactions upon the property which may impact upon the status of the property in relation to GST. Should the property not qualify as GST free, our assessment is inclusive of GST.

Valuation has not been provided for mortgage security purpose and liability will not be accepted where value levels are relied upon for such a purpose.



Martin Gooley

AAPI / Certified Practising Valuer
API NUMBER: 67578

Certification and Qualifications:

Land Dimensions / Area

We advise that we have not searched or been provided with a copy of the Registered Plans and that any dimensions or land areas quoted in this report have been obtained from third party information sources and whilst endeavours have been made to verify such information we accept no responsibility for inaccuracy of any information provided and relied upon.

Site Survey / Encroachments

We advise that a survey report has not been sighted and our inspection has revealed that there do not appear to be any encroachments upon or by the property. Survey pegs were not located and this valuation assumes correct boundary alignment. This valuation is made on the assumption that there are no encroachments by or upon the property and that this should be confirmed by a current survey report and/or advice from a registered surveyor. We are not surveyors. Should any encroachments or other affectations be noted by the survey report, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

Easements and Encumbrances

We advise that this valuation is based on the assumption that there are no easements or encumbrances or other title defects which would have any adverse effect on the value or marketability of the property. We recommend that a full title search be carried out and that until such time as that search is undertaken and considered by the valuer, no reliance should be placed on the valuation report. Should any such easement or encumbrance or other like affectation on title become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

Town Planning, Building and Other Searches

We advise that a search with the appropriate Council or other relevant authorities has not been carried out or has not been obtained and therefore this valuation has been undertaken on the assumption that all necessary and appropriate town planning and/or building, consents, approvals and certifications have been issued for the use and occupation of the improvements as more fully described in this report. It is recommended that all appropriate consents, approvals and/or certifications as referred to above be obtained. Should any affectations become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

Pest & Termite Infestation

We advise that the inspection of the subject property did not reveal any obvious visible pest or termite infestation within reasonably accessible areas to the valuer. The client acknowledges and recognises that the valuer is not a pest inspector / pest expert. The absence of pests, including termites, can only be confirmed by a suitably qualified expert after a comprehensive inspection and the use of specialist equipment. Should any pest or termite infestation concerns become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.



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Asbestos

We advise that the inspection of the subject property did not reveal any obvious visible asbestos materials to the valuer. The client acknowledges and recognises that the valuer is not qualified to conclusively determine the existence of asbestos and will not be held liable nor responsible for his/her failure to identify any asbestos materials and the impact which any asbestos material has on the property and its value. Should any asbestos concerns become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

Utility Services

We advise that the valuer has not tested any of the services. Should any utility service concerns become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

Flood Search

We advise that we have not undertaken a formal search to confirm whether or not the property is subject to flooding or other impediments caused by excess water saturation. Should any flooding or other impediments caused by excess water saturation concerns become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

Environmental / Contamination

We advise that the inspection of the subject property did not reveal any obvious visible environmental or contamination concerns to the valuer. The client acknowledges and recognises that the valuer is not an expert in identifying environmental or contamination hazards and compliance requirements affecting properties. The valuer will not be held liable nor responsible for his/her failure to identify all such matters of environmental or contamination concern and the impact which any environmental or contamination related issue has on the property and its value including loss arising from site contamination; or the non-compliance with environmental laws; or costs associated with the clean up of the property to which an environmental hazard has been recognised, including action by the Environmental Protection Agency to recover clean up costs pursuant to the relevant Environmental Protection Act. Should any environmental or contamination concerns become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

GST

This valuation has been 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 is not applicable.

Full Payment

The instructing party will not rely or be able to rely on the valuation until payment is made in full, or if it does so rely without our express consent, then it warrants that in doing so it does rely at its own risk on the basis that it accepts that we do not accept or assume responsibility for the valuation, and that in doing so there is a total failure of consideration in respect to that valuation service in respect to that retainer.

Reliance and Disclosure

The report has been prepared for the private and confidential use by the party to whom it is addressed. This valuation is for the use of and may be relied upon only by the party/parties to whom it is addressed. No other parties are entitled to use or rely upon it and Herron Todd White does not assume any liability or responsibility to any other party who does so rely upon the valuation without the express written authority of Herron Todd White. Neither the whole nor 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 the written approval from Herron Todd White including the form and context in which it may appear.

Market Movement & Report Expiry

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, or such earlier date if you become aware of any factors that have any effect on the valuation.

Comparative Sales Evidence

The comparative sales used in this valuation report are considered the most relevant sales based on our research, both in terms of physical comparability to the subject property and allowing for market changes between comparable sales and valuation date. In many cases, we have not physically inspected the interior of the sales evidence quoted and have relied on sales evidence as recorded in available property sales databases. We therefore cannot guarantee the accuracy of the information provided.

Full Disclosure & Reasonably Available Information

The instructing party acknowledges its responsibility for full disclosure of relevant information and undertakes to provide all documents in its possession that may have an affect on the service to be provided. This valuation is based upon information reasonably available to the valuer as at the date of issue in accordance with usual valuation practices.

Definition of Market Value

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Service-Providing Entity

The entity which has provided this valuation is solely the entity named on this report (with its associated ACN/ABN). No other entity forming part of or associated with the Herron Todd White Group is liable. From time to time, the associated invoice for services may be issued by another Herron Todd White entity other than the service-providing entity named on this report. If this occurs, no professional liability is extended to the entity named on the invoice.



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Conflict of Interest

Neither the valuer, nor to the best of their knowledge, 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.

Liability limited by a scheme approved under Professional Standards Legislation. The scheme does not apply within Tasmania.

Annexures

Photographs
Cadastral Map
Aerial Photo
Title Searches
Deposited Plan



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Photographs



Tintenbar Rd frontage.



View from Tintenbar Rd over Lot 21.



View from Houghlahans Creek Rd looking north-east.



Southern part of Lot 153 adjoins Houghlahans Creek.



North-western part of Lot 153 adjacent to Houghlahans Crk Rd.

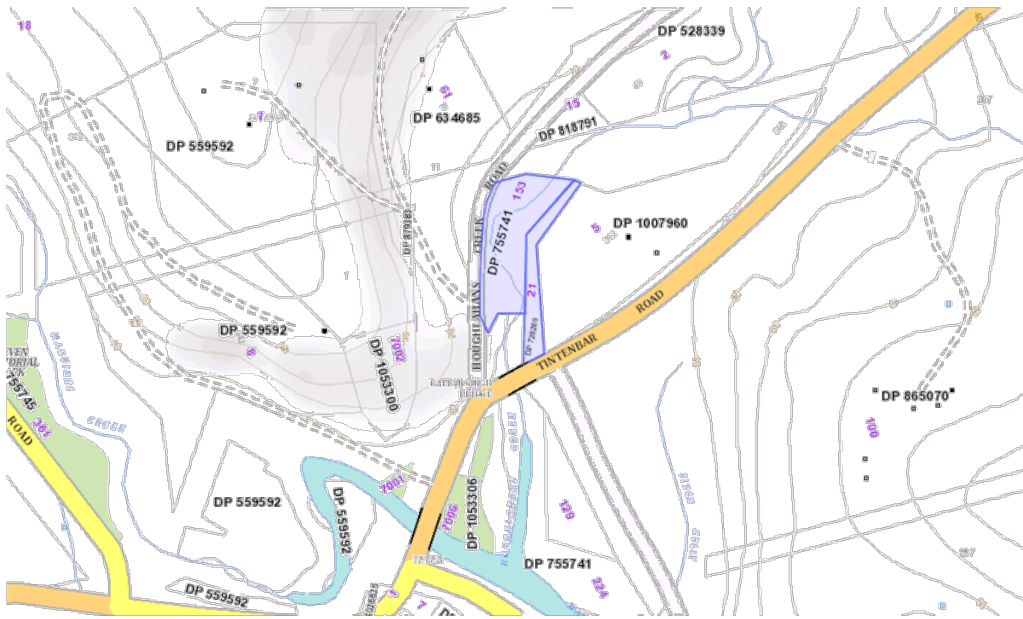


South-eastern corner of Lot 153 adjacent to Houghlahans Crk Rd.



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Cadastral Map



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Title Search


LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 21/28269

SEARCH DATE	TIME	EDITION NO	DATE
13/05/17	4:01 PM	1	20/07/2017

LAND

LOT 21 IN DEPOS OF PLAN 178269
 LOCAL GOVERNMENT AREA BALLINA
 PARISH OF TEVEN COUNTY OF MOONSLAKE
 TITLE DIAGRAM 15728269

FIRST OCCUPYER
 RATTAL SINGH (11/1300022)

SECOND OCCUPYER (S NOTIFICATIONS)

LAND EXCLUDES HEREDITARY AND IS SUBJECT TO RESERVATIONS AND CONDITIONS IN FAVOUR OF THE CROWN - SEE MEMORANDUM 300000A

2 ADJACENT PLANT BY FREDERICK ROSEAL SINGH
 2 ADJACENT PLANT BY BETTY RISHRANG SINGH

NOTATIONS

NOTE: THE CERTIFICATE OF TITLE FOR THIS FOLIO OF THE REGISTER DOES NOT INCLUDE SECURITY FEATURES INCLUDED OR COMPREHENSIVE CERTIFICATES OF TITLE ISSUED FROM 15 JANUARY 2004. IT IS RECOMMENDED THAT APPROPRIATE PROCESSES ARE ADOPTED TO VERIFYING THE IDENTITY OF THE PERSON(S) CLAIMING A RIGHT TO DEAL WITH THE LAND COMPRISED IN THIS FOLIO.

UNREGISTERED DEALINGS - NONE FOUND

*** END OF SEARCH ***

FOOTNOTES
PRINTED ON: 07/05/2017

Any entries provided by an attorney do not appear on the current edition of the Certificate of Title. Warning: The Information appearing under 'Footnotes' has not been formally reviewed by the Registrar. Only an approved NSW Information Broker can certify that the information contained in this document has been provided electronically by the Registrar General in accordance with Section 250(2) of the Real Property Act 1900.



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Title Search



LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

REGID: 100795941

SEARCH DATE	TIME	LOTION NO	DOC
27/2/01	10:23	10	10

NSL 5811 VOL 202 IS THE CURRENT CERTIFICATE OF TITLE

LAND

ACT 197 IN REFORMED PLAN 20246
 AT 700A
 LOCAL GOVERNMENT AREA: TINTINBAR
 PARISH OF TEVEN COUNTY OF ROSS
 FORMERLY KNOWN AS PART 10 1531
 P.L. JAGANNATHAN S/N 8122, 1798

FIRST SCHEDULE

SATTAN SING (R 128114.5)

SECOND SCHEDULE (EASEMENTS)

1. EASE INCLUDES EASEMENT AND IS SUBJECT TO RESERVATIONS AND CONDITIONS IN FAVOUR OF THE CROWN - SEE URGENT GRANT (R81986)
2. THIS EDITION ISSUED PURSUANT TO SELLER'S PROPERTY ACT, 1970 (S. 11, 196)
3. AS 188578 CAUSE BY EASEMENT RISHBHAL SINGH
4. AS 142499 CAUSE BY EASEMENT RISHBHAL SINGH

REGISTRATION

UNREGISTERED DEALINGS BY ADVISOR

*** ONE OF GRACE ***

100795941

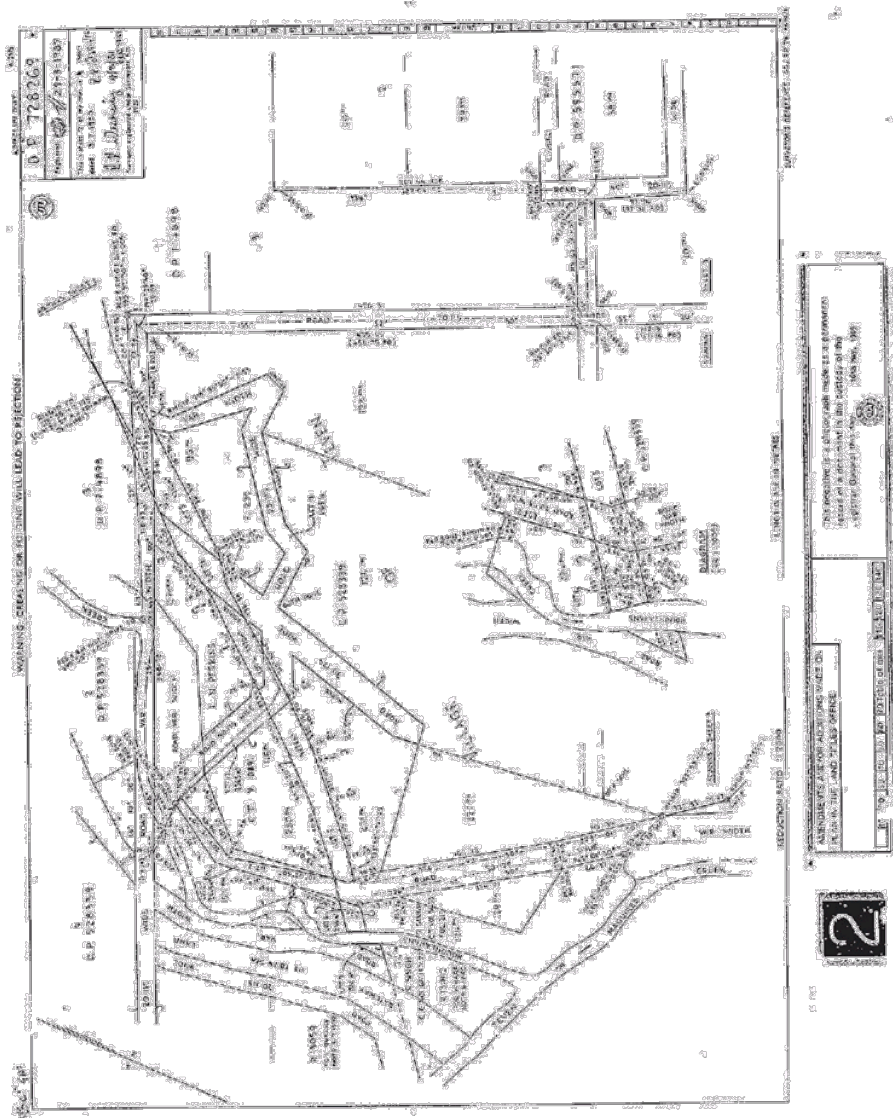
REVISED ON 2/5/2017

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Lot 21 and Lot 153 Tintenbar Rd / Houghiahans Creek Rd, Teven
 Job no. NNC109605 and NNC109606
 May 2017

Deposited Plan



Lot 21 and Lot 153 Tintenbar Rd / Houghlahans Creek Rd, Teven
Job no. NNC109605 and NNC109606
May 2017

Valuation Report

Vacant Land – No Dwelling Entitlement



Lot 129 & Lot 224 North Teven Rd, Teven, NSW 2478

As at 9 May 2017
Prepared for Ballina Shire Council
Our Ref NNC109219 and NNC109220

Lismore

Herron Todd White (NSW North Coast) Pty Ltd
ABN 93 402 216 062

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8.2 Failure to Comply with Order to Clean Up - Sale of Property.DOC

Address	Lot 129 and Lot 224 North Teven Rd, Teven, NSW, 2478
Date of Inspection and Valuation	9 May 2017
Prepared For	Ballina Shire Council Po Box 450 Ballina NSW 2478
Purpose of Valuation	Market Value for evidence of value for possible sale purpose. This valuation report is for the use of and may be relied upon only by the party/parties to whom it is addressed. No other parties are entitled to use or rely upon it and the valuer does not assume any liability or responsibility to any other party who does so rely upon the valuation without the express written authority of Herron Todd White (NSW North Coast) Pty Ltd.
Instruction	We have been specifically requested to provide individual value levels for each lot and value both "as is" and "as if complete" (including and excluding the abandoned vehicles and building materials). Further, we believe the subject would have a higher market appeal if sold as a single holding and as such we also include value for two lots sold as a single holding both "as is" and "as if complete".
Definition of Market Value	The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
Critical Assumptions	<ul style="list-style-type: none">• We have been provided advice from Ballina Shire Council that the lots do not benefit from a dwelling entitlement. Our assessment assumes as such. Should the user obtain formal documentation that indicates otherwise the report must be returned to valuer for review prior to reliance on this report.• We have been provided advice from Ballina Shire Council that the Council has issued a notice and order for the removal of abandoned vehicles and building materials, etc. Refer Attached annexures. Our assessments assume:<ol style="list-style-type: none">1. Sale "as if complete" subject to the removal of said items and therefore no current order in place.2. Sale "as is" including requirement to remove items in a timely nature without immediate threat of legal action.• Valuation assumes the sites are free from contamination. Should the authorised user be aware of any contamination or any aspect which specifically increases the risk of contamination, details must be supplied to valuer for a review of our report and possible valuation assessment.• We note there are a number of caveats on title. Valuation assumes extinguishment of caveats. Should sale/disposal with caveats be retained, copies of documents must be forwarded to valuer for comment and possible review of assessment.• We are unaware of the details of the unregistered dealing WX AM355394 noted on title. Legal advice must be sought as to nature of dealing. Any significant adverse issues must be referred to valuer for comment.



Lot 129 and Lot 224 North Teven Rd, Teven
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Page 1

Real Property Description Lot 129 DP755741
Lot 224 DP755741
Local Government Area of Ballina
Parish of Teven
County of Rous

Second Schedule

Lot 129

- 1 Land excludes minerals and is subject to reservations and conditions in favour of the Crown - see Crown Grant(s).
- 2 H917410 Caveat by the Registrar General.
- * 3 AB686678 Caveat by Frederick Rishpal Singh.
- * 4 AB494953 Caveat by Betty Rishpalo Singh.
- * 5 AC546945 Caveat by George Gurmej Singh.

Unregistered Dealing WX AM355394.

Lot 224

- 1 Land excludes minerals and is subject to reservations and conditions in favour of the Crown - see Crown Grant(s).
- 2 J391237 Caveat by the Registrar General.
- 3 Land excludes the road(s) being Lot 6 in DP728269.
- * 4 AB686678 Caveat by Frederick Rishpal Singh.
- * 5 AB494953 Caveat by Betty Rishpalo Singh.

Unregistered Dealing WX AM355394.

Local power line passes over both allotments.

We have not obtained a copy of caveats. Valuation assumes extinguishment of caveats. Should sale be required including caveat copy of caveats must be provided to valuer for comment.

We are unaware of the details of the unregistered dealing WX AM355394. Legal advice must be sought as to nature of dealing. Any significant adverse issues must be referred to valuer for comment.

Should any encumbrance not noted within this report be discovered, the valuer should be consulted to reassess any effect on the value stated in this report.

We understand Ballina Shire Council has issued an order to remove abandoned vehicles and construction materials.

A Local Authority search has not been carried out and it is assumed the property is free of requisitions.



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Land Area	Lot 129	0.5185 ha	(5,185 square metres) – as advised by Ballina Council
	Lot 224	<u>1.6364 ha</u>	(16,364 square metres) – as per Plan of Portion
	Total	2.1549 ha	(21,549 square metres) – by addition

Registered Proprietor	Lot 129:	Rattan Singh.
	Lot 224:	Rattan Singh.

Local Authority Ballina Shire Council.

Town Planning The property lies within the RU1 Primary Production zone under the Ballina Local Environmental Plan 2012.

We have been advised by Ballina Shire Council that neither lot benefits from a dwelling entitlement and therefore uses relating to residential living would not be approved. Other uses that meet Council planning requirement may be permissible. Refer following summary from Local Environmental Plan:

Zone RU1 Primary Production

1 Objectives of zone

- To encourage sustainable primary industry production by maintaining and enhancing the natural resource base.
- To encourage diversity in primary industry enterprises and systems appropriate for the area.
- To minimise the fragmentation and alienation of resource lands.
- To minimise conflict between land uses within this zone and land uses within adjoining zones.
- To maintain the rural, cultural and landscape character of the locality.
- To enable development that is compatible with the rural and environmental nature of the land.
- To ensure that there is not unreasonable or uneconomic demands for the provision of public infrastructure.

2 Permitted without consent

Environmental protection works; Extensive agriculture; Home-based child care; Home occupations; Intensive plant agriculture.

3 Permitted with consent

Airstrips; Animal boarding or training establishments; Aquaculture; Boat launching ramps; Boat sheds; Car parks; Cellar door premises; Cemeteries; Dual occupancies (attached); Dwelling houses; Environmental facilities; Extractive industries; Farm buildings; Flood mitigation works; Forestry; Helipads; Home businesses; Home industries; Home occupations (sex services); Information and education facilities; Intensive livestock agriculture; Jetties; Markets; Mooring pens; Moorings; Open cut mining; Recreation areas; Recreation facilities (outdoor); Roads; Roadside stalls; Rural industries; Rural supplies; Rural workers' dwellings; Sewerage systems; Signage; Tourist and visitor accommodation; Turf farming; Water recreation structures; Water supply systems.



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4 Prohibited

Advertising structures; Backpackers' accommodation; Hotel or motel accommodation; Serviced apartments; Any other development not specified in item 2 or 3.

We are of the understanding there are no approved structures on either site and Council have issued notice to remove certain material from the site. It would appear the items referred to within Council notice are located on both sites.

Refer annexure for copy of Council notice.

Services	Electricity is not connected yet available. North Teven Rd is a sealed typical country road with grass and gravel verges.
Amenities	Shops: City centre/Regional shops - 13 kilometres Schools: 13 kilometres
Location	<p>Teven is situated approximately 15 kilometres north west of Ballina CBD and 10 kilometres to the west of Lennox Head, in northern New South Wales. The Teven location generally comprises rural residential properties with land areas ranging from 4000 sqm to 60 ha. The properties are either vacant or improved with a mixture of older style to contemporary and prestige dwellings. A local primary school, public transport and a small general store services the location.</p> <p>We have identified the property from the Cadastral Map, plan of portion and Street Address.</p>
Neighbourhood	This is an established rural residential area with varying quality property surrounding.
Site Description	<p>Lot 129 Triangular shaped lot, gently undulating in nature. Predominantly cleared land which has a long frontage to North Teven Road of approximately 170 metres.</p> <p>Lot 224 Irregular shaped lot with two frontages to North Teven Road, adjoining southern and western boundaries of Lot 129. The lot has an extensive frontage to Maguires Creek and Houghlahans Creek with moderate to relatively steep bank to the creek and lightly timbered along part of creek frontage, the balance being cleared in nature.</p> <p>Lot 224 also extends to the northern side of Tintenbar Rd with access under the bridge which traverses Houghlahans Creek with restricted access from Tintenbar Rd.</p> <p>As a single holding the subject is an irregular shaped, gently undulating, corner parcel. The land is cleared and faces north-east with local views, fronting two creeks. Vehicle access to the property is easy and direct from North Teven Road only.</p>
Improvements	None, the property is without any permanent structural improvements (other than fencing).
Ancillary Improvements	Road frontage boundary fencing of a rural construction.
Environmental Statement	<p>To the best of the valuer's knowledge, the land is not affected by unstable, hazardous or toxic soil material, however, no searches have been undertaken in this regard. If you have any concerns, we recommend that you appoint a contamination consultant to confirm the state of the land inspected.</p> <p>The right is reserved to review and, if necessary, vary the valuation figure if any contamination or other environmental hazard is found to exist.</p>



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Restrictions/Limitations	<p>To the best of the valuer's knowledge the subject property is not affected by heritage, landslip or resumption matters, however, no searches have been undertaken in this regard.</p> <p>As the property appears to be located in an area which could be affected by flooding or other water related issues, it is recommended that a flood (or other) search be undertaken with the appropriate authority to establish if the property is affected in any way, prior to any reliance being placed upon this valuation.</p>
Valuation Rationale	<p>The Direct Comparison Approach is considered the most appropriate method of valuation. In this approach the property to be valued is directly compared to recent sales of similar property to establish a market value.</p>
Sales Evidence	<p>Recent sales in the area include:</p>

Address	Sale Date	Sale Price
Lot 15 Houghlahans Creek Rd, Teven, NSW, 2478	8/12/2016	\$60,000
<p>Brief Comments: Vacant Land. No dwelling entitlement as advised by selling agent. Triangular shaped lot set below road level with a gentle fall to rear where it adjoins Houghlahans Creek. The site is predominately cleared. The property was reportedly advertised and sold as a hobby block. Agent advised original agreed price and contract was issued in late 2015. A variety of circumstances resulted in new contracts being issued in December 2016 with an identical contract price. Land Area 2183 sqm.</p> <p>In Comparison to Subject: Similar location, inferior land area, inferior view, similar topography/contour, inferior aspect. Overall inferior if subject sold as single holding. Considered superior site to Lot 129 and inferior to Lot 224.</p>		
191 Tuckurimba Rd, Tuckurimba, NSW, 2480	27/02/2017	\$66,000
<p>Brief Comments: Unsettled. Advised under contract - subject to confirmation. Vacant Land. An irregular shaped parcel of low lying, flood liable flats. Approximately 30 acres (12 ha) of land purchased by owner of Lot 22 DP701081 (191 Tuckurimba Rd) for the purposes of increasing their land size holding to 42.52 ha. This land is known as Part Lot 31 DP854854.</p> <p>In Comparison to Subject: Inferior location, superior land area, inferior aspect. Considered superior to Lot 129 and inferior to Lot 224 if sold individually. Overall inferior to both lots if sold as a single holding.</p>		
375 Wyrallah Rd, Monaltrie, NSW, 2480	10/07/2015	\$75,000
<p>Brief Comments: Vacant Land. A low lying/flood prone, rectangular shaped block, situated on the southern fringe of Lismore, adjoining the Lismore Waste Facility and Sewerage Treatment Works. The land is mostly cleared and grazed. Improvements comprise an earth mound for flood refuge. No stock yards. No Building Entitlement. Also affected by a Buffer Zone from the Waste Facility. Land Area 21.45 ha.</p> <p>In Comparison to Subject: Inferior location, superior land area, inferior aspect. Purchased as rural grazing block. Superior given larger size although impacted by significant flood issue and limited potential. Superior to the Lot 129 and inferior to Lot 224. Overall inferior to the subject if sold on a single holding basis.</p>		



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Lot 24 Rous Mill Rd, Rous Mill, NSW, 2477 19/08/2016 \$85,000

Brief Comments: Vacant Land. An easy sloping, rectangular shaped, inside lot situated slightly above road level. Rural residential views. The property is improved with an old tennis court with no added value. The land adjoins a small church to the west. The land does not benefit from a dwelling entitlement. The property is zoned RU1 (Primary Production) with a number of potential commercial or rural uses (Subject to Council Approval). Single phase power is connected to the site and there is potential to tap into an underground stream. The purchaser is also in the process of acquiring the adjoining property to the west (Church building). The proposed intention for use is unknown. Land Area 3000 sqm.

In Comparison to Subject: Slightly inferior location, inferior land area, slightly inferior view, slightly superior topography/contour, slightly superior aspect with no flood risk. Considered to have superior appeal to Lots 129 and 224 on an individual basis due to flooding, fencing and rubbish removal affecting the subject lots. Overall considered inferior to subject if subject lots sold as a single holding.

Lot 3 Pacific Hwy, Tintenbar, NSW, 2478 6/06/2014 \$88,000

Brief Comments: Vacant Land. A moderately to steeply sloping, irregular shaped, inside parcel of land comprising two allotments. The parcel is land locked and included an unused quarry which required remediation. The quarry has been not been operational since circa 1990. The property has no fencing (which is required in order to make the quarry safe). Purchased by the adjoining owner which will result in legal access being obtained to the property. The Rural residential views. Land Area 2.52 ha. Analyses to \$34,921/hectare.

In Comparison to Subject: Similar location, similar land area, slightly inferior view, slightly inferior topography/contour, slightly inferior aspect, superior adjoining owner. Broad indicator. Indicates a premium payment by an adjoining owner looking to improve access. Added advantage of site significantly greater to adjoining owner. Likely to have sold for significantly lower level to a purchaser other than the adjoining owner.

Lots 1 & 2 George St, Tintenbar, NSW, 2478 20/11/2015 \$99,000

Brief Comments: Vacant Land. Reportedly no dwelling entitlement. Property comprises two rectangular shaped adjoining lots which are set below road level with a gentle to moderate fall to the rear. The lots back onto Emigrant creek and are reportedly subject to flooding. Subsequent to purchase the purchaser obtained approval for a rural outbuilding (6 x 6 metre shed with 3 metre awning to rear). Land Area 5,387 sqm.

In Comparison to Subject: Similar location, inferior land area, inferior view, inferior topography/contour, inferior aspect, superior privacy/issues. Subject superior creek frontage yet more exposed. Considered superior to individual lot value yet inferior on a single holding basis.



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408 Boerie Creek Rd, Boerie Creek, NSW, 2480 **3/11/2015** **\$200,000**

Brief Comments: Vacant Land with Minor Improvements: An irregular shaped, moderately to steeply sloping parcel of land being selectively cleared and having frontage to a creek with local rural views. Access to the property is moderately difficult via a steep gravel driveway. Gravel driveway, boundary fencing of rural construction; metal clad machinery shed of 52 sqm with gravel floor, metal frame and metal roof. Includes a "bush constructed" cabin/store shed of 37 sqm. Land Area 20.7 ha.

Note: We understand that the property does NOT have a dwelling entitlement. Land - \$190,000; Improvements - \$10,000.

In Comparison to Subject: Inferior location, superior land area, inferior view, slightly inferior topography/contour, inferior aspect, superior overall improvements. Overall superior on a single holding basis.

40 Gollan Rd, Marom Creek, NSW, 2480 **29/04/2013** **\$249,000**

Brief Comments: Vacant Land. No dwelling entitlement. An irregular shaped parcel of land comprising 20 acres of elevated land and 30 acres of flats. Erected on the property is a 12m x 7m shed with two separate sections for the farm machinery and kitchenette, shower and toilet. Power, septic and water are all connected. There is a well and two spring fed dams. Purchased for private lifestyle weekend use. Agent reported two interested purchasers. Frontage to Marom Creek. The property has fair presentation. Land Area 21.09 ha. Upon analysis indicates improvements \$40,000 and land \$209,000 (\$9,910/ha).

In Comparison to Subject: Inferior location, superior land area, slightly superior view, slightly superior topography/contour, inferior aspect, superior site improvements. Overall superior on a single holding basis.

560 Teven Rd, Teven, NSW, 2478 **24/12/2015** **\$240,000**

Brief Comments: A near level, irregular shaped, inside vacant land lot situated at road level. Access is easy and direct via a typical country road. The land adjoins a creek to the eastern boundary having water views The vacant land has electricity, telephone connected. Designated as subject to flooding with significant flood risk ordinarily a new residential dwelling would not be approved on such land. However subsequently approved for a dwelling subject to the dwelling site being filled. Existing ground level 1.6m AHD and fill is to be to 3.6m AHD and the residence raised a further .5 metre to achieve all living areas at 4.1m AHD. Land Area 1.26 ha.

In Comparison to Subject: Similar location, inferior land area, similar view, similar topography/contour, similar aspect, superior dwelling entitlement. Overall superior given dwelling entitlement.

**Last Sale of Subject
(within last 5 years)**

We note that the last recorded sale of the subject property was in 1/05/2012 for \$80,000. Sale included Lots 153, 224 & 129 Deposited Plan 755741 and Lot 21 DP728269. No dwelling entitlement.



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Market Commentary

The subject property comprises an asset type that is generally very thinly traded given the significant limitation on use (no dwelling entitlement). The market has shown very limited demand and significantly discounted values in comparison to land which benefits from dwelling entitlements. However, there remains a market for this type of asset as it holds a rural lifestyle appeal and a level of affordability which suits use for hobby or semi-rural pursuits (e.g. horse paddock, camp site, motorcycle riding and at times these types of properties result in an illegal residential use at an affordable price). Further, there is at times a market from adjoining owners wishing to expand their existing holding or acquire an asset which may improve the amenity or access to their property.

General Comments

Encumbrances/Restrictions

Power Line - Local power lines pass over part of the property. Not noted on title or registered plan. Not considered significantly adverse.

Flooding - Please note: the valuer is unable to comment as to the frequency of flooding of the subject properties in regards to a 1:100 year flood event. The primary reason for this position, is that the properties are located in a rural area of which there are NO specific records regarding flood heights, flood frequency and existing ground levels. We are not experts in flooding. If further definitive advice is required on this matter, then expert advice should be sought. Our valuation is based on information detailed in our report only.

We have been requested to provide value assessment as individual lots on an "as is" basis and assume removal of the abandoned vehicles and building materials.

We note that there is no boundary fencing between Lot 129 and Lot 224 and as such if sold, an individual purchaser would need to undertake fencing to provide a secure area. This cost impacts the value attributed to the individual lot values.

There is currently an order from Ballina Council for the removal of the abandoned vehicles and building materials and as such a purchaser on an "as is" basis would be required to remove the abandoned vehicles and materials. This would have an adverse impact on value.

Photographic Evidence - We can confirm that the photographs provided in this valuation report were taken at the date of inspection, as outlined on page 1 of our report. We confirm that we have fully inspected the property.



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VALUATION 'As-Is'	Based on the Direct Comparison Approach, we have assessed the market value of the subject Lots on an "As-Is" basis as follows:	
Inclusive of Abandoned Vehicles and Building Materials On Site	Lot 129	\$40,000
	Lot 224	\$85,000
	Single Holding Basis "Lots 129 & 224"	\$140,000
VALUATION 'As if Complete'	Based on the Direct Comparison Approach, we have assessed the market value of the subject Lots on an "As-If Complete" basis as follows:	
Assuming Removal of Abandoned Vehicles and Building Materials On Site	Lot 129	\$50,000
	Lot 224	\$95,000
	Single Holding Basis "Lots 129 & 224"	\$160,000

Our valuations are on the basis the property is input taxed and free of GST. We are not privy to the financial circumstances of the current owner(s) nor previous transactions upon the property which may impact upon the status of the property in relation to GST. Should the property not qualify as GST free, our assessment is inclusive of GST.

Valuation has not been provided for mortgage security purpose and liability will not be accepted where value levels are relied upon for such a purpose.



Martin Gooley

AAPI / Certified Practising Valuer
API NUMBER: 67578

Certification and Qualifications:

Land Dimensions / Area

We advise that we have not searched or been provided with a copy of the Registered Plans and that any dimensions or land areas quoted in this report have been obtained from third party information sources and whilst endeavours have been made to verify such information we accept no responsibility for inaccuracy of any information provided and relied upon.

Site Survey / Encroachments

We advise that a survey report has not been sighted and our inspection has revealed that there do not appear to be any encroachments upon or by the property. Survey pegs were not located and this valuation assumes correct boundary alignment. This valuation is made on the assumption that there are no encroachments by or upon the property and that this should be confirmed by a current survey report and/or advice from a registered surveyor. We are not surveyors. Should any encroachments or other affectations be noted by the survey report, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

Easements and Encumbrances

We advise that this valuation is based on the assumption that there are no easements or encumbrances or other title defects which would have any adverse effect on the value or marketability of the property. We recommend that a full title search be carried out and that until such time as that search is undertaken and considered by the valuer, no reliance should be placed on the valuation report. Should any such easement or encumbrance or other like affectation on title become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

Town Planning, Building and Other Searches

We advise that a search with the appropriate Council or other relevant authorities has not been carried out or has not been obtained and therefore this valuation has been undertaken on the assumption that all necessary and appropriate town planning and/or building, consents, approvals and certifications have been issued for the use and occupation of the improvements as more fully described in this report. It is recommended that all appropriate consents, approvals and/or certifications as referred to above be obtained. Should any affectations become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.



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Pest & Termite Infestation

We advise that the inspection of the subject property did not reveal any obvious visible pest or termite infestation within reasonably accessible areas to the valuer. The client acknowledges and recognises that the valuer is not a pest inspector / pest expert. The absence of pests, including termites, can only be confirmed by a suitably qualified expert after a comprehensive inspection and the use of specialist equipment. Should any pest or termite infestation concerns become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

Asbestos

We advise that the inspection of the subject property did not reveal any obvious visible asbestos materials to the valuer. The client acknowledges and recognises that the valuer is not qualified to conclusively determine the existence of asbestos and will not be held liable nor responsible for his/her failure to identify any asbestos materials and the impact which any asbestos material has on the property and its value. Should any asbestos concerns become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

Utility Services

We advise that the valuer has not tested any of the services. Should any utility service concerns become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

Flood Search

We advise that we have not undertaken a formal search to confirm whether or not the property is subject to flooding or other impediments caused by excess water saturation. Should any flooding or other impediments caused by excess water saturation concerns become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

Environmental / Contamination

We advise that the inspection of the subject property did not reveal any obvious visible environmental or contamination concerns to the valuer. The client acknowledges and recognises that the valuer is not an expert in identifying environmental or contamination hazards and compliance requirements affecting properties. The valuer will not be held liable nor responsible for his/her failure to identify all such matters of environmental or contamination concern and the impact which any environmental or contamination related issue has on the property and its value including loss arising from site contamination; or the non-compliance with environmental laws; or costs associated with the clean up of the property to which an environmental hazard has been recognised, including action by the Environmental Protection Agency to recover clean up costs pursuant to the relevant Environmental Protection Act. Should any environmental or contamination concerns become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

GST

This valuation has been 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 is not applicable.

Full Payment

The instructing party will not rely or be able to rely on the valuation until payment is made in full, or if it does so rely without our express consent, then it warrants that in doing so it does rely at its own risk on the basis that it accepts that we do not accept or assume responsibility for the valuation, and that in doing so there is a total failure of consideration in respect to that valuation service in respect to that retainer.

Reliance and Disclosure

The report has been prepared for the private and confidential use by the party to whom it is addressed. This valuation is for the use of and may be relied upon only by the party/parties to whom it is addressed. No other parties are entitled to use or rely upon it and Herron Todd White does not assume any liability or responsibility to any other party who does so rely upon the valuation without the express written authority of Herron Todd White. Neither the whole nor 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 the written approval from Herron Todd White including the form and context in which it may appear.

Market Movement & Report Expiry

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, or such earlier date if you become aware of any factors that have any effect on the valuation.

Comparative Sales Evidence

The comparative sales used in this valuation report are considered the most relevant sales based on our research, both in terms of physical comparability to the subject property and allowing for market changes between comparable sales and valuation date. In many cases, we have not physically inspected the interior of the sales evidence quoted and have relied on sales evidence as recorded in available property sales databases. We therefore cannot guarantee the accuracy of the information provided.

Full Disclosure & Reasonably Available Information

The instructing party acknowledges its responsibility for full disclosure of relevant information and undertakes to provide all documents in its possession that may have an affect on the service to be provided. This valuation is based upon information reasonably available to the valuer as at the date of issue in accordance with usual valuation practices.

Definition of Market Value

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.



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8.2 Failure to Comply with Order to Clean Up - Sale of Property.DOC

Service-Providing Entity

The entity which has provided this valuation is solely the entity named on this report (with its associated ACN/ABN). No other entity forming part of or associated with the Herron Todd White Group is liable. From time to time, the associated invoice for services may be issued by another Herron Todd White entity other than the service-providing entity named on this report. If this occurs, no professional liability is extended to the entity named on the invoice.

Conflict of Interest

Neither the valuer, nor to the best of their knowledge, 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.

Liability limited by a scheme approved under Professional Standards Legislation. The scheme does not apply within Tasmania.

Annexures

Photographs
Cadastral Map
Aerial Photo
Title Search
Deposited Plan



Lot 129 and Lot 224 North Teven Rd, Teven
Job no. NNC109219 and NNC109220
9 May 2017

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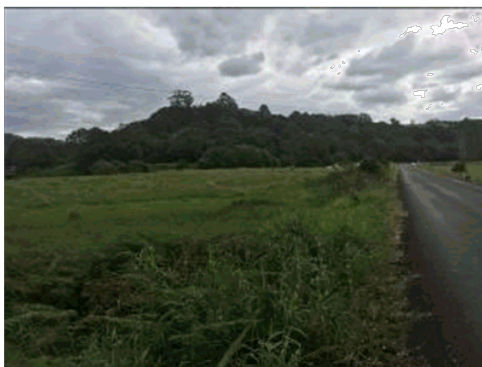
Photographs



View over both lots from North Teven Rd.



North Teven Rd - looking south.



North Teven Rd - looking north.



Maguires Creek - southern boundary Lot 224.



Houghlahans Creek.



Lot 129 view from North Teven Rd.



Lot 129 and Lot 227 North Teven Rd, Teven
Job no. NNC109219 and NNC109220
9 May 2017

Photographs



Lot 224 frontage to Maguires Creek.



Abandon Vehicles on Lot 129.



Part Lot 224 on northern side of Tintenbar Rd.



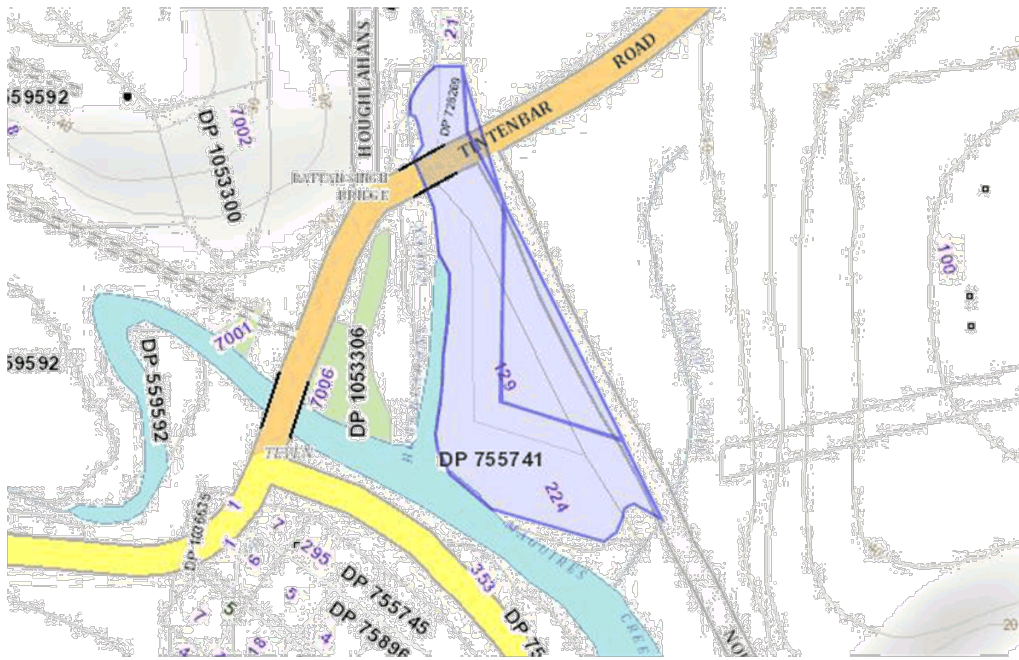
Part Lot 224 on northern side of Tintenbar Rd.



Lot 129 and Lot 227 North Teven Rd, Teven
Job no. NNC109219 and NNC109220
9 May 2017

8.2 Failure to Comply with Order to Clean Up - Sale of Property.DOC

Cadastral Map



Lot 129 and Lot 227 North Teven Rd, Teven
Job no. NNC109219 and NNC109220
9 May 2017

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Aerial Photo



Lot 129 and Lot 227 North Teven Rd, Teven
Job no. NNC109219 and NNC109220
9 May 2017

InfoTrack
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Information Broker

Title Search

InfoTrack

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

POLICY: 129/955741

SEARCH DATE	TIME	EDITION NO	COST
07/05/2017	4:03 PM		

FOR: 1211 FOR: 201 TO THE CURRENT CERTIFICATE OF TITLE

ONE

LOT 129 IN DEPOSITED PLAN 10574

AT TEVEN
LOCAL GOVERNMENT AREA BALLINA
PARISH OF TEVEN COUNTY OF BALLINA
(COMMONLY KNOWN AS PORTION 129)
TITLE DEACREAS PLAN: N12111759

FIRST SCHEDULE:

KALLAN: 11031 (CA 1103102)

SECOND SCHEDULE (S) NOTIFICATIONS:

NO	DATE	DESCRIPTION
1	19/12/10	CAVEAT BY THE HON. SIRAL GENERAL
2	18/03/10	CAVEAT BY FREDERICK RISHUOL SINGH
3	18/03/10	CAVEAT BY KELLY STEPHANO SINGH
4	18/03/10	CAVEAT BY GEORGE CLIVE SINGH

NOTATIONS:

UNREGISTERED CHARGES: NNC109219

NO OTHER CHARGES

00001

PRINTED ON: 07/05/2017

* Any entries provided by an assessor do not appear on the current edition of the Certificate of Title. Warning: The information appearing on this page has not been formally accepted by the Registrar. InfoTrack approved NSW Information Broker hereby certifies that the information contained in this document has been provided electronically by the Registrar General in accordance with Section 96B(2) of the Real Property Act 1999.



Lot 129 and Lot 227 North Teven Rd, Teven
Job no. NNC109219 and NNC109220
9 May 2017

InfoTrack
An Approved LPI NSW
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Title Search



LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

COUNTY: 224/7557

SEARCH DATE	TIME	PORTION NO	DATE
9/3/2017	4:24 PM	1	2017

VOL 8253 FOL 219 IS THE CURRENT CERTIFICATE OF TITLE

LAND

LOT 224 IN DECEASED PLAN 755701
LOCAL GOVERNMENT AREA BATHURST
PARISH OF TEVEN COUNTY OF MOOS
(FORMERLY KNOWN AS PORTION 224)
TITLE D. ACHAM CROWN PLAN 9726.1759

FILED: RICHARD P

RICHARD SINGH

SECOND SCHEDULE (5 NOTIFICATIONS)

- 1 LAND EXCLUDES MINPAPA'S AND IS SUBJECT TO RESERVATIONS AND CONDITIONS IN FAVOR OF THE CROWN - SEE CROWN GRANT(S)
- 2 J392117 CAVAT BY THE REGISTRAR GENERAL
- 3 LAND EXCLUDES THE PORTION BEING LOT 6 IN DE722269
- 4 A8888888 CAVAT BY FREDERICK RICHARD SINGH
- 5 A8999999 CAVAT BY PETER RICHARD SINGH

NOTATIONS

UNREGISTERED DEALINGS: MK 14251299

*** END OF SEARCH ***

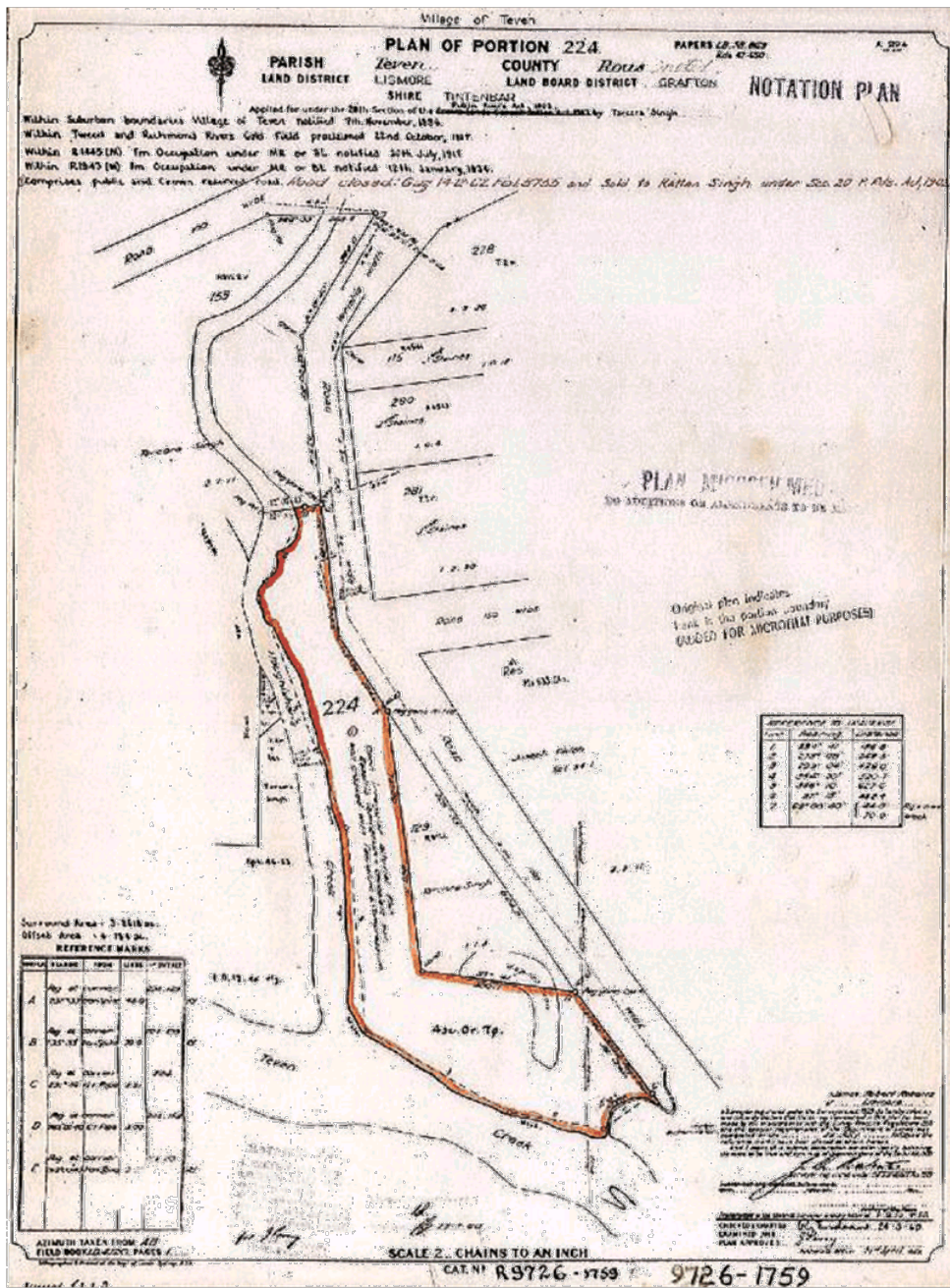
COUNTY

PRINTED ON 9/3/2017

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Lot 129 and Lot 227 North Teven Rd, Teven
Job no. NNC109219 and NNC109220
9 May 2017



Lot 129 and Lot 227 North Teven Rd, Teven
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