

<b>Organisation/Lender:</b> Westpac Banking Corporation <b>Business Unit:</b> Centralised Valuations - Brisbane City <b>Postal Address:</b> Level 22, 260 Queen Street, Brisbane City QLD 4000 <b>Borrower:</b> Pamela Cochrane	<b>Email to:</b> honeill@westpac.com.au; klatimer@westpac.com.au <b>Reference No.</b> VAL-622689-976 / 0504947 <b>Attention:</b> Hanisi O'Neill
---	--

**1. PROPERTY SUMMARY - Vacant land**

**PROPERTY ADDRESS:** 65-67 Tallgum Avenue Verrierdale Qld 4562  
**TITLE DETAILS:** Lot: 33, RP: 849474, Parish of Maroochy, County of Canning  
**Encumbrances/Restr'ns:** None disclosed or evident. Please notify valuer if searches reveal otherwise.  
**Site Dimensions:** Regular shaped internal allotment. **Site Area:** 8451 m<sup>2</sup>  
**ZONING/INSTRUMENT:** (QLD) Low Density Residential Sunshine Coast Planning  
 Scheme 2014 **LGA:** Sunshine Coast Regional Council  
**MARKETABILITY:** Average **Heritage Issues:** None  
**ENVIRONMENTAL ISSUES:** Yes - Refer Comments

**2. RISK ANALYSIS**

\* See comments for any Risk Ratings of 3, 4 or 5.

Property Risk* Ratings	1	2	3	4	5
Location & Neighbourhood:	■	■	■	■	■
Land (inc planning, title):	■	■	■	■	■
Environmental Issues:	■	■	■	■	■
Improvements:	N/A				

Market Risk* Ratings	1	2	3	4	5
Recent Market Direction:	■	■	■	■	■
Market Volatility:	■	■	■	■	■
Local Economy Impact:	■	■	■	■	■
Market Segment Conditions:	■	■	■	■	■

\* Risk Ratings: 1 = Low, 2 = Low to Medium, 3 = Medium, 4\* = Medium to High, 5\* = High

**3. VALUATION & ASSESSMENTS SUMMARY**

<b>Interest Valued:</b> Fee Simple Vacant Possession	<b>Other Assessments</b>
<b>Value Component:</b> Existing Property	<b>Rental Value Unfurnished:</b> \$0/week
<b>Land:</b> \$425,000	<b>Replacement Insurance:</b> n/a
<b>Market Value:</b> <b>\$425,000 Four Hundred and Twenty-Five Thousand Dollars GST Free Supply</b>	<b>Recommendation:</b> Yes
<b>Documents to Sight:</b> Yes – refer comments	

I hereby certify that I personally inspected this property on the date below and have carried out the assessments above as at that date. Neither I, nor to the best of my 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. This Report is for the use only of the party/s to which it is addressed for first mortgage purposes only and is not to be used for any other purpose. No responsibility is accepted or undertaken to third parties in respect thereof. No responsibility is accepted or undertaken in the event that the party/s to which it is addressed use this Report for any other purpose apart from that expressly outlined above. This Report is made in accordance with the PropertyPRO Residential Valuation and Security Assessment Pro-forma Supporting Memorandum and must be interpreted with that Memorandum. The agreed parties are bound by the provisions of the Supporting Memorandum. The Supporting Memorandum is available at www.api.org.au.

**Valuer:** Scott Whittome - AAPI CPV, API No.65349 QLD Reg.3551MR  
**Signature:**



## 4. THE LAND

**Property Identification:** Council Maps and Records, RP Data Map, Street Address

**Title search sighted:** No

**ZONING EFFECT:** Vacant Land - Suitable for Construction of a Single Residential Dwelling subject to Council Approval.

**LOCATION:** Verrierdale is an established rural/rural residential locality located approximately 10km east of the hinterland township of Eumundi and around 15km north west of Coolum Beach. Post office, local retail and commercial facilities, ocean surfing beach and schools within a 15km radius.

**NEIGHBOURHOOD:** Surrounding development primarily comprises rural properties of a superior nature.

**SITE DESCRIPTION & ACCESS:** A regular shaped inside allotment at road level with a moderate-steep slope. Easy access is available from Tallgum Avenue which carries a low volume of traffic.

**SERVICES:** Mains Electricity, Telephone, Sealed road, Kerbing and guttering

## 5. MAIN BUILDING

Vacant Land.

## 6. ANCILLARY IMPROVEMENTS

## 7. SALES EVIDENCE & THE MARKET

Address	Sale Date	Price	Brief Comments	In Comparison to Subject
61 Sunrise Road Eumundi	30/05/2018	\$390,000	Site Area: 1.08ha, Vacant land, irregular shaped, inside allotment, moderately sloping, approximately 40% cleared, Settled Sale, Source: Third Party Database	Superior land size, views and market conditions since sale occurred. Similar location. Inferior site topography. Sale is considered to be inferior overall.
20 Viewland Drive Doonan	23/08/2018	\$400,000	Site Area: 6253m <sup>2</sup> , Vacant land, construction, irregular shaped moderately sloping cul-de-sac vacant rural residential allotment. The parcel is predominately timbered besides the driveway and home site at the rear, Settled Sale, Source: Third Party Database	Superior site topography. Inferior location and land size. Sale is considered to be inferior overall.
60 Coast View Parade Doonan	18/01/2018	\$495,000	Site Area: 6000m <sup>2</sup> , Vacant land, partially cleared irregular internal allotment with steep crossfall and slope down to rear boundary, elevated location with rural views to rear, Settled Sale, Source: Third Party Database	Inferior land size. Similar site topography although superior location, views and market conditions since sale occurred. Sale is considered to be superior overall.
43 Laguna Grove Doonan	28/03/2018	\$525,000	Site Area: 1.11ha, Rural Residential Vacant land, Moderately sloping irregular shaped cul-de-sac allotment. Predominately timbered besides a home site near the frontage., Settled Sale, Source: Third Party Database	Superior location, land size, site topography and market conditions since sale occurred. Sale is considered to be far superior overall.

**Current/Proposed Sale of Subject Property:** n/a

**Prior Sale of subject property (last 3 years):** n/a

**Level of Market Activity:** Stable Sales Activity

**Selling Period Greater than 6 months:** No

**Sale in line with local market:** Not Applicable

**Copy of Contract of Sale Sighted:** Not Applicable

## 8. ADDITIONAL COMMENTS

### LAND (INC. PLANNING) RISK COMMENTS:

#### GENERAL RISK

#### LANDSLIDE HAZARD AND STEEP LAND

Land Subject to Landslide Hazard and Steep Land Overlay: Moderate sloping land causing increased building costs.

### ENVIRONMENTAL ISSUES RISK COMMENTS:

#### CRITICAL RISK

#### BUSHFIRE RISK

The property is in a designated Bush Fire Prone Area by Council. It should be noted this is a common designation for properties in the immediate area and this aspect has been considered in the valuation assessment. The lender should ensure an appropriate insurance policy is in place that covers such properties within Bush Fire Prone Areas.

### BIODIVERSITY, WATERWAYS AND WETLANDS

Land Subject to Biodiversity, Waterways and Wetlands Overlay:

Native Vegetation Area

### FLOOD SEARCH

We advise that we have not carried out a formal flood search with the local council for the subject site. We have made reference to Sunshine Coast Council Natural Hazard (Flood) Management Areas which shows that part of the site is within a Designated Flood Affected Area. We further note that this information on the flood map is not conclusive and does not in itself indicate whether any property has or has not been affected by floods. We therefore recommend that an intending purchaser and lender satisfies themselves as to the flood risk of the property prior to relying on this valuation report by conducting further flood enquiries of council which may provide a more accurate view of the potential flood hazard.

### RECENT MARKET DIRECTION (PRICE) RISK COMMENTS:

Strengthening Prices – known signs of sale prices increasing from previous sales that have occurred in the last 18 months however, recent evidence shows prices have stabilised.

### MARKET VOLATILITY RISK COMMENTS:

The real estate market and property values within the location of the subject property have been impacted over the past 10 years by noticeable movement and changing market cycles. Our Risk Rating adopted within the Valuation reflects the current Market Volatility within the price sector and location.

### MARKET SEGMENT CONDITIONS RISK COMMENTS:

#### LIMITED SALES IN SUBJECT SUBURB

There are limited recent sales of similar properties within the subject suburb, we have therefore relied on sales evidence from surrounding localities and made appropriate adjustments.

### SALES DATED AND OUTSIDE 15% VARIANCE

There is limited sales evidence which is both within the preferred 6 month timeframe and 15% variance. We confirm that the sales noted in this report are considered to be the most recent and relevant available at the date of valuation. Appropriate adjustments have been made to allow for any changes in market movement and conditions since the date of sale.

### ENVIRONMENTAL ISSUES RISK COMMENTS:

Refer to Environmental Issues Risk Rating comment.

### DOCUMENTS TO SIGHT:

#### GENERAL DOCUMENTS TO SIGHT:

Certificate of Title

### RURAL & HINTERLAND MARKET OVERVIEW

The Sunshine Coast residential market is experiencing a strengthening in buyer enquiry. Confidence levels and market sentiment have progressively improved since mid-2013. Anecdotal evidence suggests that asking prices must be perceived as realistic to gain potential buyers interest. In such cases selling periods have decreased. Local agents are reporting approx. selling periods of 0 – 3 months, with this time frame extending to 6 months and over depending on various property factors including age, property type or location. The rural / hinterland market remains in a recovery phase with extended selling periods remaining evident in some cases.

### PROPERTY OVERVIEW

A heavily treed vacant inside allotment with a moderate-steep fall to the rear boundary.

### ZONING

The zoning/instrument stated in this report is based on information sourced from the relevant Town Plan (for the subject locality) or RP Data. We advise that we have not undertaken a formal Town Planning Search for the subject property. Should a formal Town Planning Search reveal that the actual zoning/instrument for the subject property differs in intent from that which is contained within this report, then we reserve the right to amend our assessment.

### REASONABLE SELLING PERIOD

Having regard to all characteristics of the subject property and the prevailing market conditions, we would envisage a likely selling period for the subject property of 0 to 6 months to be appropriate, assuming the implementation of a professional marketing campaign by real estate sales operatives active and experienced in the sale of property similar to the subject in the locality.

## 9. IMPORTANT NOTES AND QUALIFICATIONS

### MARKET MOVEMENT

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 movement 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, we do not assume any responsibility or accept any liability in circumstances where this valuation is relied upon after the expiration of 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.

### PRUDENT LENDING ASSUMPTIONS

This Valuation is given subject to the following Prudent Lending Clause, unless; the person or entity making such loan is an authorised deposit taking institution within the meaning of the Banking Act 1959 (including but not limited to any bank, building society or credit union).

The Valuation is prepared on the assumption that the Lender as referred to in the valuation report (and no other) may rely on the valuation for mortgage finance purposes and the Lender has complied with its own lending guidelines as well as prudent finance industry lending practices, and has considered all prudent aspects of credit risk for any potential borrower including the borrowers ability to service and repay any mortgage loan. Further, the valuation is prepared on the assumption that the Lender is providing mortgage financing at a conservative and prudent loan to value ratio (LVR). The valuer accepts no liability whatsoever if prudent lending practices fail to be strictly observed and/or if the lender relies solely on this valuation, and no other criteria, to advance loan funds.

### GST

Valuations of residential property for mortgage security purposes 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 GSTR2003/3. 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. Should the parties be registered for GST then our assessment herein can be considered on a GST inclusive basis.

### PARTY RELIANCE

This valuation report has been prepared for the party to whom it is addressed and their nominated mortgage insurer for first mortgage security purposes and is only for their use and for no other purpose and we disclaim responsibility and liability to any other party who might use or rely on the whole or any part of this report.

## 10. CAPPED LIABILITY SCHEME

Liability limited by a scheme approved under Professional Standards Legislation





Based on or contains data provided by the State of Queensland (Department of Natural Resources and Water) 2007. In consideration of the State permitting use of this data you acknowledge and agree that the State gives no warranty in relation to the data (including accuracy, reliability, completeness, currency or suitability) and accepts no liability (including without limitation, liability in negligence) for any loss, damage or costs (including consequential damage) relating to any use of the data. Data must not be used for direct marketing or be used in breach of the privacy laws.