

## ***Bruce Steel Real Estate***

Reinscar Pty Ltd ACN 054 062 387 ABN 25 286930 914  
Robert Mudge - Associate Australian Property Institute (CPV)  
Registered Valuer NSW No 1307

P O Box 148  
MURWILLUMBAH NSW 2484

Telephone: (02) 6672 3781  
Fax: (02) 6672 2537

14<sup>th</sup> November 2006

Our Reference: RKM:2006/98  
Your Reference: PF4240/480;DW1448561

The General Manager  
Tweed Shire Council  
P O Box 816  
Murwillumbah NSW 2484

VALUATIONS  
PERMISSIVE OCCUPANCY  
17427

TWEED SHIRE COUNCIL	
FILE No	PF4240/480 1
Doc No.	
REC'D	22 NOV 2006
ASSIGNED TO:	TURNBULL, N
HARD COPY	<input checked="" type="checkbox"/>
IMAGE	<input type="checkbox"/>

### **VALUATION REPORT**

#### **INSTRUCTED BY:**

Mrs Nella Turnbull on behalf of Mr Ian Munro, Manager Design, Tweed Shire Council, Tumbulgum Road Murwillumbah.

#### **PURPOSE:**

A valuation report is required to establish a value of property for the purpose of re-negotiating a licence fee for the occupancy of a road reserve.

#### **DATE OF VALUATION:**

14th November 2006

#### **PROPERTY:**

The subject area to be leased is located opposite Fawcett Street being part of a public road reserve incorporating Riverside Drive in Tumbulgum. The land is adjacent to the Tweed River where the proposed licensee, I unnderstand holds a lease with the Department of Lands for pontoons and jetties.

#### **DESCRIPTION:**

Part of road reserve.  
10 metres x 14 metres  
Area: 140 square metres

**ZONING:**

Unzoned land being road reserve.  
Tweed Local Environmental Plan  
(As per Tweed Shire Council Planning Maps)

**LAND:**

Located on road being low river plain with high water mark frontage to site. The site is subject to possible water inundation in major flooding.

**IMPROVEMENTS:**

No major structural buildings.

**VALUATION COMMENT:**

The subject parcel of land is located on land between the existing Riverside Drive and High Water Mark of the Tweed River, immediately north of the business centre of Tumbulgum. The site is totally unique as it allows for direct access to the river for a substantial parcel of land.

The proposed site abuts an area that I understand has been leased from the Department of Lands for pontoons and jetties. At date of inspection the pontoons are in a terrible condition and would appear unsafe.

In determining a rental value of the subject property we have no comparisons in which to rely. To establish value it will be assumed that the proposed use will be permitted by Council even though the land is road and unzoned.

Therefore to establish a rental, the process will be to determine a value of the property on a per square metre basis for vacant land then determine a rental on that piece of land on a return basis.

The valuation is made on the premise that no permanent structures will be erected on the land, it will however be able to be a secured area, and that the licence will be for the use of the land only.

Therefore taking general market conditions into consideration a fair and reasonable value is considered to be in the vicinity of \$5,700 per annum

**VALUATION:**

A valuation of property at Riverside Drive Tumbulgum as at 14<sup>th</sup> November 2006 being a parcel of land 143 square metres and located on the road but adjoining the Tweed River for evidence of market value for Rental Purposes is considered to be the sum of \$5,700 ( five thousand seven hundred dollars).



.....AAPI (CPV)  
R K MUDGE  
Registered Valuer No 1307 N.S.W.

**DISCLAIMER:**

This valuation has been prepared on specific instructions. The report is not to be relied upon by another person or any other purpose. We accept no liability to third parties nor do we contemplate that this report will be relied upon by third parties. We invite other parties who may come into possession of this report to seek our written consent to them relying on this report. We reserve our right to withhold consent or to review the contents of this report in the event that our consent is sought.

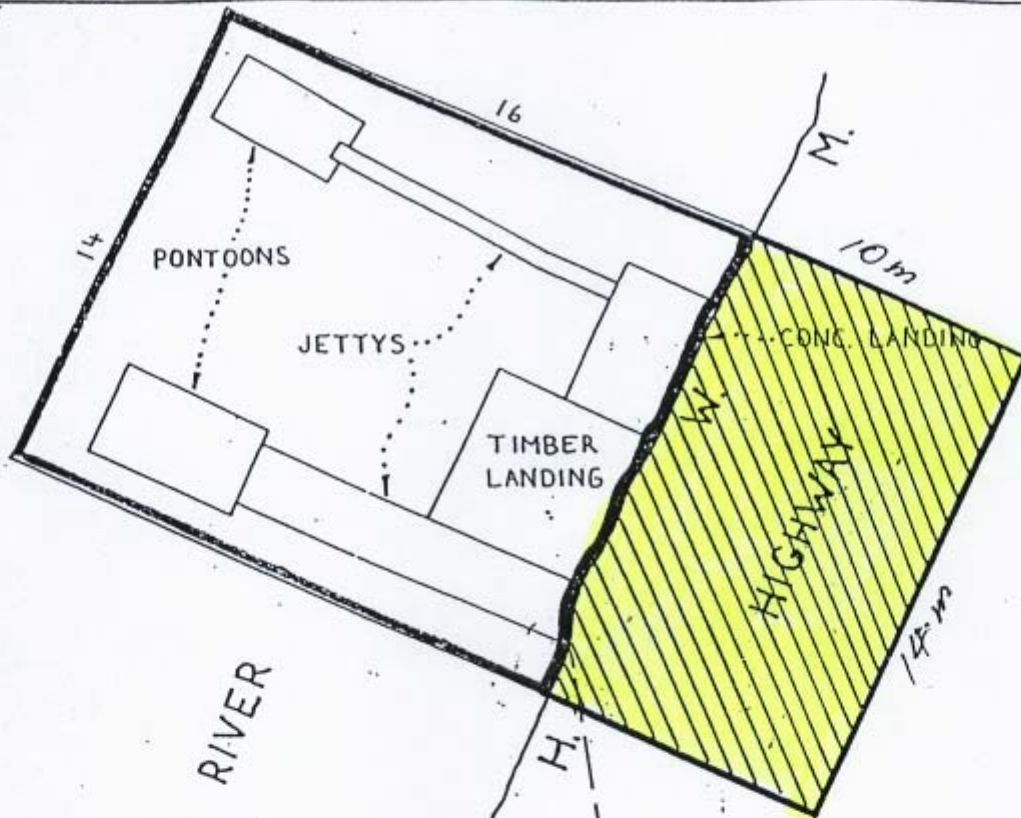
This report has been prepared at a particular date and therefor will not be liable for any losses after this date relating to fluctuations in the property market.

**CRITICAL ASSUMPTIONS:**

In arriving at our opinion of value we have made various assumptions detailed as follows:

1. that the property will comply with all statutory requirements with respect to health, building and fire safety regulations and a pest certificate would not reveal details of any infestations.
2. that a detailed structural survey would not reveal defects other than the maintenance items referred to in the body of this report.
3. that the improvements are sited within the title boundaries and without encroachment from adjoining properties.
4. that a comprehensive test of soils on the land would not reveal contamination by poison residues which could affect the utility of the property.
5. that there are no order of compulsory acquisition for the whole or part of the property currently issued by any Government Authority.

All care has been taken to determine the compliance with the above requirements however if the property does not comply with any of the above assumptions I should be advised so that I may comment on its possible effect on any valuation.



TWEED RIVER

PACIFIC

FAWCETT ST.

3  
D.P. 79934-7

*P. Roma*  
*J. Hester*  
*P. Smith*



DEPARTMENT OF  
CONSERVATION AND  
LAND MANAGEMENT  
- PARISH CONDONG  
COUNTY ROUS  
LAND-DISTRICT MURWILLUMBAH  
LANDS OFFICE GRAFTON  
COUNCIL TWEED  
FILE NO. GF 93 H 326

0	10	20	30	40	Table of min
---	----	----	----	----	--------------



Diagram Showing  
LI 196657

Reduction Ratio 1:200



***Bruce Steel Real Estate***

Reinscar Pty Limited ACN 054 062 387 ABN 25 286930 914  
Robert Mudge - Associate Australian Property Institute (CPV)  
Registered Valuer NSW No 1307

P O Box 148  
Murwillumbah NSW 2484

Telephone: (02) 6672 3781  
Fax: (02) 6672 2537

ABN 25 286 930 914  
**TAX INVOICE**

14<sup>th</sup> November 2006

Our Reference: RKM:2006/98  
Your Reference: PF4240/480;DW1448561

The General Manager  
Tweed Shire Council  
P O Box 816  
Murwillumbah NSW 2484


**RE: VALUATION AS REQUESTED**

Valuation for Road Reserve Subject to Licence  
Riverside Drive Tumbulgum.

To our professional fee:

<b>Our Fee</b>	<b>\$300.00</b>
<b>GST</b>	<b><u>\$ 30.00</u></b>
<b>Total due inclusive of GST</b>	<b>\$ 330.00</b>

Thank you for your instructions.

  
.....  
R K Mudge AAPI (CPV)

ORIGINAL INV SENT TO  
D. GALLARDO.