

CERTIFICATE OF VALUATION

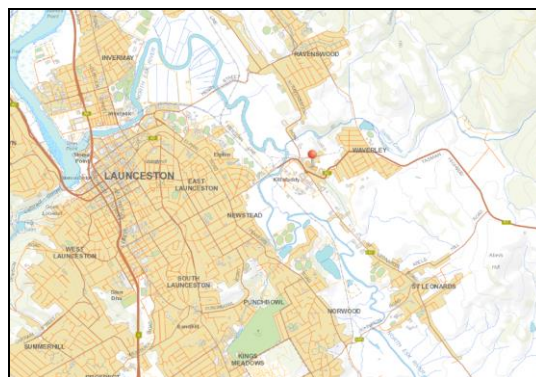
Our Reference: LG19/1382

Date of Request: 12 Dec 2020

Property Address: Land at Swanston Drive, Waverley, TAS 7250



Aerial Photograph



Location Map

Title:

The land which forms the subject of this valuation is contained within Certificate of Title Volume 147220, Folio 1000.

Ownership:

Tasmanian Timber Specialists Pty Ltd

Purpose of Valuation:

Assessment of the value of the interest held by City of Launceston in the easements that the applicant (Tasmanian Timber Specialists Pty Ltd represented by Woolcott Surveys) is requesting to be removed under the amendment to sealed plan as submitted to the Council on 16 August 2019.

Subject Land Area:

The land parcel of which the subject easements form a part has an area of 1.228 Hectares according to the Title Plan.

We have not been provided with detailed measurements or a formal survey of the land area affected by the drainage easements as marked on the plan appended to this report.

Accordingly, our assessment of the value of the City of Launceston's interest in the affected land is based on our estimate of the area of the respective easements derived from spatial mapping (LIST), Title details provided, and our own on-site observations.

Adopted areas for the respective easements are as follows –

- NE easement 9.14 m wide on the Title Plan: 2,010 m²
- SW easement 7.0 m wide on the Title Plan: 1,155 m²

We reserve the right to review our assessment of value should a formal survey of the easements indicate areas that differ significantly from our estimate of the affected land area as outlined above.

Land Description:

The land is generally level in contour and is devoid of any structural improvements.

Photographs:



View across site – north to south



View across site – east to west

Location:

The property is located in a mixed use precinct between Waverley Road and St Leonards Road, approximately 3 kilometres to the east of Launceston's Central Business District (CBD).

The area around St Leonards Road and Killafaddy has traditionally been known as a service industrial base for the agricultural and timber resources industry, incorporating substantial sawmill premises, stockyards and supporting businesses. More recently, the local area is becoming regenerated as a modern light industrial and distribution precinct, with Tas Gas Networks and Star Track/Australia Post parcels division having relocated to the locality in recent years.

Surrounding properties include freestanding residential dwellings to the west and south of the subject land, and light industrial properties to the north and east.

Planning:

The land is currently zoned "24.0 Light Industrial" under the prevailing Launceston Interim Planning Scheme 2015.

Market Sales:

In establishing applicable valuation parameters for the subject property, we have examined market activity within the locality over recent years and have analysed relevant sales for comparison purposes.

A selection of market sales transactions which are considered relevant in determining market parameters for the subject land are summarised in the table below:

Address	Sale Date	Sale Price	Land Area (m2)	Rate \$/m2
21 Killafaddy Road, St Leonards	1/01/2019	\$159,500	5,481	\$29.10
143 Lilydale Road, Rocherlea	30/05/2019	\$168,000	4,106	\$40.92
5 Charbooday Drive, Youngtown	6/06/2018	\$330,000	4,686	\$70.42
14 Merino Street, Kings Meadows	3/05/2018	\$300,000	6,331	\$47.39

Valuation Considerations:

Having regard to the available sales evidence, prevailing market conditions, and the particular attributes and characteristics of the subject land, we consider an appropriate range of value for the subject land would be between \$35 and \$40 per square metre.

We have been instructed to provide our assessment of the value of the interest held by City of Launceston in the subject easements, as distinct from the unencumbered market value of the freehold land.

It is acknowledged that the Council's interest in the easements constitutes a lesser interest than that of the freehold Title holder, and accordingly we have adopted a lower proportional rate to reflect the Council's interest in our valuation calculations below.

Land Description	Land Area	Value Range	\$/sqm Land	Total Value
CT 147220 / 1000				
Subject Land (area of easement/s only)	3,165 m2	High	35.00	\$110,775
	3,165 m2	Low	40.00	\$126,600
Core Land Value			37.50	\$118,688
Adjust for:				
Proportional Interest - Council		30%		\$35,606
Value of Council Interest				\$35,606
Rounded for Valuation Purposes				\$35,500

Valuation Conclusion:

Our assessment of the value of the interest held by City of Launceston in the subject easements is:

\$35,500

(THIRTY FIVE THOUSAND & FIVE HUNDRED DOLLARS)

This valuation is exclusive of GST if applicable.

Date of Valuation: 21st January 2020

Signed:



Richard Carhart MRICS AAPI
Senior Valuer
LG Valuation Services Pty Ltd

29th January 2020

Part of HMC Property Group
PO Box 1470 Launceston TAS 7250
Phone (Mobile): 0408 141 030
E-mail: richard@hmval.com.au

Definitions

Compliance:

Our valuation has been prepared in accordance with the Australian Property Institute Practice Standards and Guidance Notes.

Market Change:

Due to the possible changes in market forces and circumstances in relation to the subject property, the report can only be regarded as representing our opinion of the value of the property as at the Date of Valuation.

Currency of Valuation:

This valuation is current as at the Date of Valuation only.

Reliance on Valuation:

We do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of the Period of Valuation Reliance identified below, from the Date of Valuation, or such earlier date if you become aware of any factors that have any effect on the valuation. We recommend the valuation be reviewed at regular intervals.

Period of Valuation Reliance:

The Period of Valuation Reliance for this report is 3 months. Without limiting the generality of the above, we do not assume responsibility or accept any liability where the valuation is relied upon after the expiration of three months from the date of the valuation.

Environmental Issues:

This valuation has been assessed on the assumption that the property is free from elevated levels of contaminants and is not impacted by any environmental issues that may affect the marketability and/or value of the property. It should be noted that such environmental matters are outside our area of expertise and that the valuation contained herein has been prepared without the benefit of soil tests or external environmental impact reports.

Should any environmental issues subsequently become apparent that may impact on the marketability and/or value of the property then this valuation is not to be relied upon and the report should be returned to the valuer for review and potential revision.

Appendix 1:



PLAN-RELATED DOCUMENTS

RECORDER OF TITLES

Issued Pursuant to the Land Titles Act 1980

