CAMPBELLTOWN CITY COUNCIL

# Confidential Item

For Council meeting to be held on

***Tuesday 7 February 2023 at 7.00 pm***

***Refer Item 11.14***

# Confidential Item

## 11.14 Open Space Grant Program

Team Leader Economic Development, Dr Emily Moskwa's Report

### Purpose of Report

To seek approval for Staff to submit an Open Space Grant Program Land Purchase for Pocket Parks application.

### Strategic Plan Link

Focus Area 2.2.2 Improve the quality of public green space (eg, parks, reserves, trees, streetscape and landscaping)

Focus Area 3.3.1 Implement our adopted master plans, management plans and strategies and prioritise through considered resourcing and budgeting

Focus Area 3.4.3 Manage our Community land, streetscapes and open space to enhance liveability

Focus Area 4.3.3 Plan for change in demographics, population needs and climatic conditions

### Previous Council/Committee Resolution

At its meeting on 4 June 2019, Council resolved:

'That Council:

1. allocate $250,000 per year in the Annual Business Plan and Budget for Strategic Land Acquisition for the purpose of open space development as opportunities arise

2. request Staff to reflect this decision when updating the Long Term Financial Plan

3. authorise the Chief Executive Officer to continue advocating to the Minister, local Members of Parliament and through a motion to the Local Government Association for a fairer allocation of funding from the subdivision of land under 20 allotments'.

At its meeting on 19 August 2014, Council resolved:

'That Council endorse the proposed Strategic Open Space Land Purchasing Principles and Staff investigate the possibilities for strategic land acquisition to increase the amount and quality of open space throughout the City area as finances permit.'

## Background

Access to adequate (quality and quantity of) public open space is critical to ensure liveable, healthy and sustainable communities, particularly in the context of increasing residential infill in existing neighbourhoods.

The 2022-2023 Open Space Grant Program is investing in open space through a new grant called Land Purchase for Pocket Parks where councils can apply for matched funding to buy land to create pocket parks or for other open space land acquisitions.

UniSA (the University of South Australia) is the current owner of Lot 47 (Lot 47 Woodforde Road Magill) located on the eastern side of St Bernards Road as indicated in the red box below. The land forms part of the University's Magill Campus and is primarily used by the University community for car parking (on the hard surface area) and by local residents for informal sports and recreation such as soccer, cricket, dog walking and jogging (on the large grassed area).




UniSA plan to relocate their Magill-based education programs circa 2025 as part of UniSA's Enterprise 25 Strategic Plan. The University's Concept Plan for the Magill Campus envisages a new mixed use development including retirement living to be known as Murray Park as its main focus.

The Concept Plan for Murray Park is only for the parcel of land on the western side of St Bernards Road (opposite Lot 47). This leaves Lot 47 open for development independent of the University's proposal.

Staff consider Lot 47 ideal for Council to purchase to ensure it remains open space into the future. This is in line with Council's Community Land Review and Acquisition Guide (attached) which states one of the circumstances which land should be acquired as being 'Where privately owned land is of significant conservation or recreation value and should be retained and/or incorporated within an open space system'.

The Lot 47 parcel of land is approximately 3 hectares (30,073m$^2$).

The capital value (as valued in January 2023) of Lot 47 is $18.05 million (see attachment).

## Discussion

This is the last large parcel of open space remaining in the area that is still potentially available for purchase to remain as open space (as opposed to being redeveloped for housing or other purposes).

Council's Chief Executive Officer and previous Executive Manager Economic Development and Innovation have had several informal conversations with UniSA in recent years, who have always been open to the proposal for Council to purchase Lot 47.

Additionally, Council's Mayor and Chief Executive Officer have held initial discussions with Minister Champion who was also open to the idea of supporting Council to purchase this land with State Government assistance.

The Team managing the Open Space Grant Program have also confirmed with Staff that this proposal would be considered (despite not being for a 'pocket park' as the grant name suggests) as the intent of the grant round is for public open space land purchase. There is no minimum or maximum grant funding amount that a Council can apply for.

*Open Space Directions*

The proposal is well aligned to Council strategy. Council's Open Space Directions and Strategies Report identifies strategic directions to guide the provision, development and management of open space across the City. Key recommendations for the City include the opportunity to:

- Address the gaps in open space provision through land acquisition and/or improvements to existing parks and reserves where the provision is limited

- Enhance recreation parks in accordance with 'hierarchy and Community benefit', recognising that not all parks should have the same level of development, and

- Increase the quality and diversity of facilities and activity opportunities for all age groups (children through to older people) to contribute to a highly active Community.

*Open Space 'Gap Areas'*

Open space refers to all Community Land as defined in the Local Government Act 1999 including sportsgrounds, recreation parks, creek lines, natural and biodiversity areas, drainage areas and streetscapes. The ideal provision of open space is often proposed to be 3 hectares per 1,000 persons (excluding natural areas). Overall, the City of Campbelltown provides well above this recommendation with an average of 5.5 ha/1,000 persons (excluding natural areas) or over 7 ha/1,000 persons (including natural areas).

Although the amount of open space for the City is very good overall, it is also vital to consider the balance of open space provision across the City. One of the issues highlighted by Council's Open Space Directions and Strategies Report is a lack of open space in some parts of the City. These areas, known as open space 'gap areas', include Campbelltown (southern and central parts), Hectorville, Magill, Rostrevor (south-west) and Tranmere (north).

It is also acknowledged that not all open space supports active Community use in a practical way and these areas have been classified as functional / aesthetic open space (eg some creek lines are excluded as they require a greater focus on riparian landscape management and/or flood management, and some streetscape lands comprise vegetation buffers and are inaccessible to the Community).

As a result, open space is also measured as Community Open Space that is more readily available from a Community perspective (eg walkways, play space, seating areas etc). It is noted that while some open space (as described above) is not readily available for active use by the Community, it is still valued for other reasons such as biodiversity, wildlife corridors or flood management, and where these parcels serve a dual purpose they have been included in Community Open Space.

The following table highlights the loss of open space when all open space is compared to Community Open Space. Magill has among the lowest provision of open space in the City, and is below the industry benchmark of 3 ha/1000 persons.

| Suburb | Open Space (ha/1000 persons) | Community Open Space* (ha/1000 persons) |
|---|---|---|
| Hectorville | 1.9 | 0.8 |
| Rostrevor | 2.2 | 1.3 |
| Magill | 2.3 | 2.0 |
| Tranmere | 2.6 | 2.3 |
| Campbelltown | 4.1 | 3.4 |
| Newton | 4.5 | 4.1 |
| Paradise | 10.3 | 8.5 |
| Athelstone | 13.1 | 10.6 |
| Average for City | 7.2 | 4.6 |

*Education open space such as Lot 47 in current use is included as Community Open Space as it provides open access to the public.

With Magill being one of the suburbs already lacking in open space, it is important to retain Lot 47 as Community Open Space as the alternative is likely to be medium-density residential housing which will further reduce the proportion of open space per person. If Lot 47 was no longer available as open space, the amount of Community Open Space in Magill would fall from 2.0 ha/1000 persons to only 1.6 ha/1000 persons.

Furthermore, as a percentage of land available only 6.6% of Magill is currently open space (of any kind) which is below the industry benchmark of 12.5% open space. This would drop to 5.3% if Lot 47 was developed for non-open space use.

*Opportunities*

While the site could remain as it is (largely open grassed informal open space), there are also a wide range of opportunities for the future including catering for both organised sport (eg sports known to be lacking in space locally such as hockey, rugby or soccer) and informal recreation (eg skate, play, hard court space, casual grass sports, gardens and more).

Lot 47 is currently zoned in the General Neighbourhood Zone. This zone encourages low-rise, low and medium-density housing that supports a range of needs and lifestyles located within easy reach of services and facilities.

As this zone primarily accommodates residential development as well as having some scope for Community and small-scale commercial activities, the Community is at risk of losing the open space currently provided at Lot 47 which would further reduce the overall open space available to them. It is expected that should Council not purchase Lot 47, it would be redeveloped privately for housing with minimal usable open space.

The site is easily accessible to locals and visitors via private vehicle and public transport along St Bernards Road and Magill Road, with the newly redeveloped Magill Village within walking distance. It is also conveniently located and very close to the linear trail along Third Creek Magill (Magill Interpretive Trail and Nightingale Reserve across Woodforde Road Magill).

**Social Implications**

Communities require open space and leisure facilities for a number of reasons including enjoyment, relaxation, health and lifestyle benefits. The mental and physical health benefits of being outdoors and contact with nature are well recognised and include the benefits of social interactions with others while in open spaces.

**Environmental / Climate Change Implications**

Retaining Lot 47 as open space will contribute to an enhanced local environment. There are currently 3 significant trees within Lot 47 and 4 on Council land bordering the site, as well as 4 regulated trees within Lot 47 and 11 on the neighbouring verges. There are also more than 40 other trees around the land parcel perimeter (combination of public and private land) and 14 within in it. Council has identified an opportunity to plant an additional 22 trees around the perimeter (subject to carpark and maintenance access needs). If open space improvements were also made to the site (as opposed to maintaining as is), it is expected there could be additional plantings and landscaping within the parcel to further increase canopy cover levels.

**Asset Management Implications**

There would be costs associated with maintaining the site which would depend on the main use of the space and whether any open space improvements were made.

**Governance / Risk Management**

There are no governance / risk management implications in relation to this report. A Prudential Report will be required due to the size of the purchase per Section 48(1)(ii) of the Local Government Act 1999.

### Community Engagement

The Community has told Council over a wide range of past and present consultations that a highly valued part of the Campbelltown Council area is the trees, parks and recreation spaces.

### Regional Implications

If Lot 47 was later redeveloped with additional open space features, it could draw visitors from across the broader Region and/or contribute to the provision of regional sporting facilities if there is further demand.

### Economic Development Implications

There are no economic development implications associated with this report.

### Financial Implications

The land is currently valued at $18.05 million.

The Land Purchase for Pocket Parks program requires matched funding from Council, so Council would be required to contribute $9.025 million should it be successful in being awarded $9.025 million in grant funding.

This cost does not include any improvements to the open space, however ensures the parcel remains as open space. Council could consider allocating funds for any open space improvements at a later stage.

### Recommendation

**That Council authorise Staff to submit an application for Lot 47 Woodforde Road, Magill in the Land Purchase for Pocket Parks Program and if successful, Council commit to at least matching the value of the grant funds to enable the purchase of the open space.**

# CITY OF CAMPBELLTOWN

# COMMUNITY LAND REVIEW AND ACQUISITION GUIDE





**Suter Planners**

**November 2007**

## Background

The following land review framework has been based on a framework previously developed by Suter Planners (with input by Wax Design) for the City of Charles Sturt and the City of Victor Harbor. The framework aims to guide the future acquisition and disposal of open space.

## Community Land Acquisition

The following principles aim to guide the acquisition of community land. Broad principles and guidelines are provided to improve the provision and quality of land acquired for recreation and community use.

1. Land should be acquired under the following circumstances:
    - Where there is new urban development or urban consolidation that is increasing the demand for recreation and/or sporting open space.
    - Where a reserve is located behind backyards and has poor profile, access and surveillance.
    - Where there is an opportunity to contribute to a linear connection or environmental corridor along creeklines (particularly Third Creek, Fourth Creek and Fifth Creek).
    - Where an established area is lacking useable recreation or sporting open space.
    - Where existing open space is in a poor location, difficult to access and/or of poor standard, and it is appropriate to rationalise the land and replace it with more suitable open space.
    - Where privately owned land is of significant conservation or recreation value and should be retained and/or incorporated within an open space system.
    - Where there is potential to establish or complete a linear park or open space corridor through the acquisition of a parcel or parcels of land.
    - Land is required to establish a link with or access to a community facility or other open space.

2. Land that is considered to be suitable for acquisition should meet the following criteria. This will particularly guide the allocation of land obtained through developer contributions.
    - The land should be relatively level and/or useable for recreation or sport (with the exception of linear corridors or natural areas).
    - The total land size should be appropriate to the type of open space required, eg:
        - a local park should be at least 0.3ha
        - a neighbourhood park should be at least 0.5ha
        - a district park should be at least 1ha
        - a sportsground should be at least 2.5ha
        - a section of a corridor/linear park will vary according to the surrounding existing or potential open space
    - The land should be easily accessible to surrounding residents, eg street access, level entry and have good passive surveillance.
    - The land should have existing or potential capacity for quality vegetation growth.
    - The land should not be a drainage reserve, gully or road reserve, unless it has high conservation value or recreation potential.
    - The land should not be wasteland or a contaminated site.
    - The land and related landscaping should be sustainable regarding future maintenance and water conservation.

## Community Land Revocation

Key principles that can be used by Council to guide community land revocation (for possible disposal) are as follows:

1. The revocation of community land should only be considered if:
    - The 'community land classification' of the land can be revoked under the South Australian Local Government Act 1999.
    - There is minimal impact on the character and cultural fabric of the City of Campbelltown and the related social, recreation and environmental values of Council and the community.
    - There is an adequate supply of recreation open space in the surrounding area, eg residents will be within 400m of open space that is useable for informal recreation (this could include a park, a sportsground or linear park).
    - The community land has limited current or potential value, eg the land is relatively undeveloped and/or its further development is not essential due to social, recreation and environmental values being met through other nearby open space.
    - There is an appropriate spread and hierarchy of reserves following the disposal of the land, i.e. the integrity of the reserve system is maintained with a balance of different types of open space.
    - The community land has no heritage value and/or sites or buildings of heritage significance can be preserved.
    - Current and future opportunities for linking open space and/or links to community facilities will not be lost.
    - The revocation of the land will not impact on the conservation values of a corridor or natural area or the conservation linkages between open space.
    - The land is not a conservation site or the revocation of the land will not affect a conservation site.

2. Generally community land revocation will target smaller land parcels that are not required to meet the social, recreation and environmental needs of Council and the community.

3. The revocation of community land could involve reducing the size of a land parcel, where the existing size is not justified from the perspective of cost and community need and where a smaller area of open space could adequately meet the social, recreation and environmental needs and values of the community.

4. The main purpose of any revocation of community land should be to obtain funds so that the development and maintenance of other open space and community facilities can be enhanced.

5. Where part of a reserve is revoked, the new development (e.g. housing) should face onto the remaining reserve to maximise surveillance, access and use. Open space should not be located behind backyards.

## Process for Revoking Community Land Classification

In accordance with the South Australian Local Government Act 1999, the community land classification must be revoked before the rationalisation of community land can be considered. In particular, the Local Government Act 1999 Section 201 states that a Council may dispose of community land after revocation of its classification as such.

In accordance with the Local Government Act 1999 Section 194 the following process should be followed to revoke the community land classification of a land parcel.

- The Council must prepare a report on the proposal to revoke the Community Land classification that:
  - Gives the reasons for the proposal
  - Indicates any dedication, reservation or trust to which the land is subject
  - States whether there is an intention to sell or dispose of the land, and if so detail any Government assistance given to acquire the land and the intended use of the proceeds
  - States how the implementation of the proposal will affect the area and the local community
  - If Council is not the land owner, states any requirements made by the owner of the land as a condition of approving the proposed revocation of the classification

  In this report it would be appropriate to include the detailed analysis and response to the Land Rationalisation principles and criteria outlined on the previous and following pages.

- The Council must follow relevant steps set out in its public consultation policy and appropriately consult with the community. Section 50 of the Local Government Act 1999 states that Council must prepare and adopt a public consultation policy that guides decision making. Council's consultation policy should include a section that specifically guides consultations regarding land rationalisation and revoking Community Land classification.

- The Council must submit the proposal with a report on all submissions made on it as part of the public consultation process to the Minister.

- If the Minister approves the proposal, the Council may make a resolution revoking the classification of the land as community land.

## Assessment Criteria for Community Land Revocation

The following chart provides a framework for assessing the types of open space that could be considered for land revocation. Most of the criteria should be met for community land to be considered for revocation and before moving to the next step in the assessment, i.e. consultation with the community.

| Reserve Type | Assessment Criteria |
|---|---|
| Park (local) | ▪ Another larger and/or higher standard park or reserve (that can provide a local park setting) is located within 400m of surrounding residents.<br>▪ The park is too small to be of recreation value, i.e. it is less than 0.15ha and not required for conservation or as a buffer.<br>▪ The location is poor, eg:<br>– difficult access<br>– high vehicle traffic area<br>▪ The park is not required to support nearby existing or proposed medium or high density housing.<br>▪ Use of the site for recreation activity or movement is low.<br>▪ The loss of trees or vegetation would be minimal and there is no impact on the conservation value of the land. |
| Park (neighbourhood) | ▪ Another higher standard neighbourhood or larger park is located within 500m of surrounding residents.<br>▪ Use of the site for recreation activity is low.<br>▪ The park is not required to support existing or proposed medium or high density housing in or near the neighbourhood.<br>▪ Part revocation of the park will enhance the quality, safety and usability of the park.<br>▪ Part revocation will have no impact on the level of utility of the park.<br>▪ The loss of trees or vegetation would be minimal and there is no impact on the conservation value of the land. |

Note that land revocation is not recommended for:

- Sportsgrounds
- Regional or District Parks
- Natural Area Watercourse
- Natural Area Bushland

These types of open space are all highly valued by the community and have recreation, sport or environmental significance.

## Consultation with the Community

Prior to revoking or part revoking community land, Council should appropriately inform and consult with the community to ensure that people understand the reasons for revocation and have the opportunity to raise any concerns. As a minimum, Council must comply with the consultative requirements of the South Australian Local Government Act 1999.

Three key 'consultation principles' should be taken into account when proposing the revocation of community land as follows:

- The consultation process should comply with the requirements of the South Australian Local Government Act 1999 and Council's related consultation policies.

- The level of consultation undertaken should reflect the potential community interest and impact. For example, a larger reserve or a linear reserve is likely to have greater interest and require a more thorough approach to consultation, including consultation with a wider catchment of people.

- Where a community is likely to be impacted on by a proposed revocation, more than one method should be used to inform affected people. Not all people will read the local paper and other methods should be considered such as a letter or notice at the reserve.

Council should develop a specific consultation strategy when proposing the rationalisation of a parcel of community land, giving consideration to the potential community interest and impacts.

Acumentis

A.



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# Valuation Report

## Allotment 47 Woodforde Road, Magill SA 5072

| | |
|---|---|
| **Reliant Party** | City of Campbelltown Council |
| **Instructed By** | Allison Down |
| **Purpose** | Internal Decision Making Purposes |
| **Owner** | University of South Australia |
| **Assessment Date** | 12 January 2023 |
| **Inspection Date** | 12 January 2023 |
| **Client Ref** | Not supplied |
| **Acumentis Ref** | 2301001425 |
| **Version Ref** | 2020.002.4 |

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## Allotment 47 Woodforde Road, Magill SA 5072












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# 1 Executive Summary

*IMPORTANT: All data provided in this summary is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation. The Valuer/Firm (in addition to the principal valuer) has no Potential Conflict of Interest or Pecuniary Interest (real or perceived) relating to the subject property.*

*For the purpose of this report Acumentis means the company identified on the front of this report.*

## 1.1 Overview

| Summary | | | |
|---|---|---|---|
| **Property** | Allotment 47 Woodforde Road, Magill SA 5072 | | |
| **Reliant Party** | City of Campbelltown Council | | |
| **Instructed By** | Allison Down | | |
| **Purpose** | Internal Decision Making Purposes only | | |
| **Owner** | University of South Australia | | |
| **Title** | Searched 15 January 2023.<br>Allotment 47 on Filed Plan 134098 as contained within Certificate of Title Volume 5859 Folio 968 | | |
| **Encumbrances** | Refer Section 3.1 | | |
| **Valuation Date** | 12/01/2023 | **Inspection Date** | 12/01/2023 |
| **Acumentis Ref** | 2301001425 | **Client Ref** | Not supplied |
| **Interest Valued** | Freehold | | |
| **Basis for Assessment** | Market Value – As Is | **Use** | Car park/Reserve |
| **Standing Instructions** | The valuation is in accordance with our agreed Acumentis Valuation Consultancy & Advisory Services Standard Terms and Conditions and complies with the Australian Property Institute Rules of Professional Conduct. | | |
| **Specific Instructions** | Nil | | |
| **Pecuniary Interest** | All investigations have been conducted independently and without influence from a third party in any way. The Valuer/Firm (in addition to the principal valuer) has no Potential Conflict of Interest or Pecuniary Interest (real or perceived) relating to the subject property. | | |
| **Brief Description** | A large englobo residential land parcel being largely unimproved, comprising some 3 hectares and having extensive street frontages. | | |
| **Most Recent Sale** | Our database searches suggest that the property has not sold/transferred within the last ten (10) years. | | |
| **Highest and Best Use** | Residential development site | | |
| **Local Authority/Zoning** | City of Campbelltown – General Neighbourhood | | |
| **Site Area** | 30,073 m² | | |
| **Valuation Approach** | The most appropriate methods of valuation are direct comparison on a quantum sale price and rate per square metre of site area basis. | | |
| **Key Issues** | Nil | | |

## 1.2 Valuation Calculations (Exclusive of GST)

| Direct Comparison Approach | |
|---|---|
| Land Area ($m^2$) | 30,073 |
| Value Rate ($/$m^2$) | $575-$250 |
| **Resultant Value** | **$17,291,975 -$18,795,625** |
| **Explanation – Midpoint (Rounded)** | $18,050,000 |

## 1.3 Critical Conditions and Qualifications

Nil

## 1.4 Assumptions, Conditions and Limitations

Nil

## 1.5 Selling Period

We consider the subject to be saleable at our valuation within a 6 month period based upon a professional marketing campaign.

## 1.6 Valuation

Subject to the conditions, limitations and qualifications contained within the body of this report, we assess the Market Value of the subject property, exclusive of GST for Internal Decision Making purposes, as at 12 January 2023, to be:

**Market Value – As Is**

**$18,050,000**

**(EIGHTEEN MILLION FIFTY THOUSAND DOLLARS)**

| | | | |
|---|---|---|---|
| **Valuer** | Mark Robins – Director<br>AAPI CPV 64320 | **Counter Signatory** | Emily Kitto - Certified Practising Valuer<br>AAPV CPV 71922 |
| **Entity** | Acumentis (SA) Pty Ltd | **Position** | Senior Valuer |
| **Office** | Adelaide | | |

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Quality Assurance procedures are undertaken prior to the report being released, requiring internal compliance and verification checks and confirms that the report is a genuine authorised Acumentis document.

The counter signatory verifies that this report is genuine and endorsed by Acumentis. The opinion of value expressed in this report has been arrived at by the prime signatory alone.

This Executive Summary is a précis of the contents of the following valuation report. The valuation is based on certain conditions and contains a number of qualifications. Do not rely upon this executive summary alone. The Executive Summary must be read in conjunction with and subject to our complete Valuation Report.

It is essential that before the reliant party relies on this valuation, the report is read in its entirety, including any Annexures.

Should the reliant party be or become aware of any item or issue that casts doubt on, refutes, opposes or is in conflict with the conditions, limitations or qualifications contained within this report, they must notify the Valuer in writing so that any conflicts may be considered and if appropriate, an amended report issued.

For the purpose of this report Acumentis means the company as identified as the Entity.

This Valuation Report is for the sole use only of The City of Campbelltown (the Client) for internal decision-making purposes only and is not to be used for any other purpose by any other party.

No responsibility is accepted by the Valuer and/or Valuation Firm in the event that the Reliant Party to which this Report is addressed, or any other agreed additional reliant party(s) noted in this Report, relies, uses, distributes, publishes and/or otherwise represents anything contained in the Report for any other purpose apart from that expressly noted previously.

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# 2 Introduction

## 2.1 Instructions

| Summary | | | |
|---|---|---|---|
| **Reliant Party** | City of Campbelltown Council | | |
| **Instructed By** | Allison Down | | |
| **Purpose** | Internal Decision Making Purposes only | | |
| **Valuation Date** | 12/01/2023 | **Inspection Date** | 12/01/2023 |
| **Acumentis Ref** | 2301001425 | **Client Ref** | Not supplied |
| **Interest Valued** | Freehold | | |
| **Basis for Assessment** | Market Value – As Is | | |

A copy of the Letter of Instruction is annexed.

## 2.2 Specific Instructions

Nil

## 2.3 Information Provided by Others

Acumentis has relied upon various financial and other information provided to us for the purposes of undertaking the valuation. Where possible, within the scope of the retainer and as the expertise of a valuer, the information has been reviewed and analysed. Acumentis does not warrant that all of the matters which a full audit, extensive examination or "due diligence" investigation might disclose have been identified. This valuation is conditional upon the information supplied being correct.

This information includes, but is not limited to the following:

| Source | Information |
|---|---|
| Sailis | Certificate of Title |

## 2.4 Recommendations and/or Documents to be Sighted

Nil

# 3 Land and Title Particulars

## 3.1 Title Details

The title was searched on 15/01/2023

| Registered Proprietor/Owner | Legal Description |
|---|---|
| University of South Australia | Allotment 47 on Filed Plan 134098 as contained within Certificate of Title Volume 5859 Folio 968 |

Details of easements and encumbrances as shown on the Title:

| Dealing | Notation Type | Comments |
|---|---|---|
| | | TOGETHER WITH RIGHT(S) OVER ALLOTMENT 63 IN GP 47/1854 APPURTENANT ONLY TO THE LAND MARKED X (TT 7960500)<br>TOGETHER WITH RIGHT(S) OVER ALLOTMENT 63 IN GP 47/1854 APPURTENANT ONLY TO THE LAND MARKED Y (GRO NO. 339 BOOK 186) |
| 11817556 | | CAVEAT BY MINISTER FOR EDUCATION AND CHILD DEVELOPMENT |

We note that Caveat 11817556 is dated 11 September 2012 and appears to dispute whom the true proprietor of the land is. As we are not experts in these matters, we have undertaken our assessment on the premise that the property would have clear and marketable Title, and should the client seek legal opinion on the Caveat which restricts the use or utility of the land in any matter, we reserve the right to review our assessment and make amendments if necessary.

*The valuation is provided on the basis that the land is not subject to any encumbrances or restrictions on Title or the Survey Plan other than those noted above and that it is unaffected by any road alteration proposals.*

If there are any encumbrances, encroachments, restrictions, leases or covenants which are not noted in this valuation report, they may affect the assessment of value. If such matters are known or discovered, the valuation report is to be returned so the valuation can be reviewed.

There is no Administrative Advice or Unregistered Dealings recorded on Title. A full copy of the current Title Search is annexed, and the details provided above summarise all encumbrances and interests noted on Title.

Overall, we consider that there are no onerous covenants or interests reported on Title that could adversely affect the value, marketability and continued utility of the property.

## 3.2 Statutory Assessment of Land Value

| Statutory Assessment | |
|---|---|
| 1/01/2022 | $11,275,000 (Land Value) |
| 1/01/2022 | $11,475,000 (Capital Value) |

These assessments are used for rating and taxation assessments and are quoted here for information purposes only.

## 3.3 Site Description

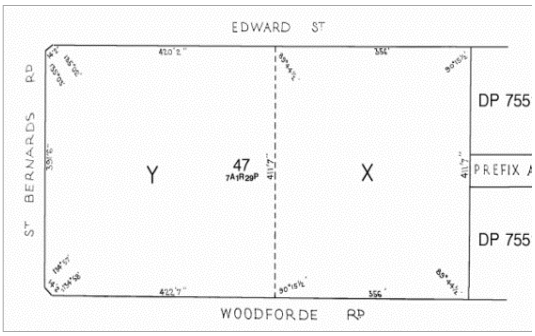
| | |
|---|---|
| **Identification** | The property has been satisfactorily identified by visual inspection and reference to the Registered Filed Plan. |
| **Position** | The land comprises a regular shaped, gently sloping, multi-frontage site largely located level with its street frontages. It has a northerly aspect to Edward Street, westerly aspect to St Bernards Road, southerly aspect to Woodforde Road and easterly aspect to Prefix Avenue. Soils appear to be clay. The site adjoins residential and non-residential property types (Magill Kindergarten). The site has good access quality with single cross over to Edward Street for access to the existing car park at the Magill Road frontage. |
| **Shape/Topography** | Corner allotment suitable for the current use. |
| **Flood Status*** | Our enquiries indicate that the property may be subject to flooding. |

| | |
|---|---|
| **Subsidence Risk** | N/A |
| **Coastal Inundation Risk** | N/A |

* The flooding information noted above has been obtained from online flood mapping data at www.waterconnect.sa.gov.au. This information has been relied upon in our assessment of value and no responsibility is accepted for the accuracy of the flooding information provided. Should the information prove incorrect in any material respect, the matter should be referred to the valuer for review of the valuation as we deem appropriate.

## 3.4 Land Area based on Filed Plan

| | |
|---|---|
| **Northern boundary** | 236.58 metres |
| **Western boundary** | 119.33 metres |
| **Southern boundary** | 237.19 metres |
| **Eastern boundary** | 125.45 metres |
| ***Total Site Area*** | ***30,073 m²*** |







Whilst we have physically identified the boundaries of the subject property on inspection, we are not qualified Surveyors and no warranty can be given without the benefit of a formal identification survey.

## 3.5 Town Planning Summary

| | |
|---|---|
| **Local Authority** | City of Campbelltown |
| **Zoning/Designation** | General Neighbourhood |
| **Zoning Objectives** | Low-rise, low and medium-density housing that supports a range of needs and lifestyles located within easy reach of services and facilities. Employment and community service uses contribute to making the neighbourhood a convenient place to live without compromising residential amenity. |
| **Planning Approvals/Permits/Applications** | Unknown |
| **Other Matters** | Nil |

We have searched the publicly available records for the relevant zoning and/or designation for the information noted above. We advise however, that unless otherwise stated, a formal search with the appropriate Local Authority has not been carried out or obtained.

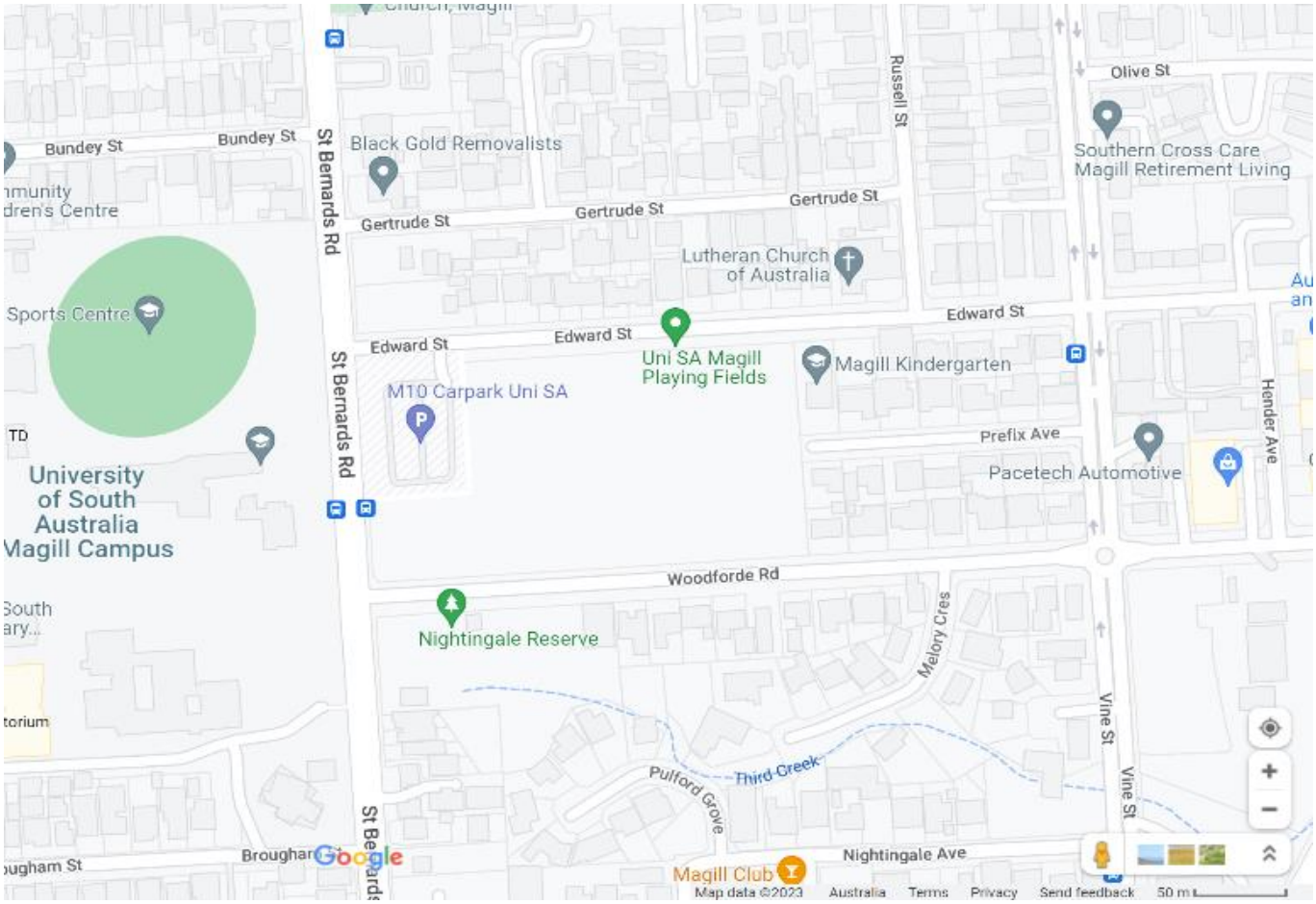
The planning information noted has been obtained from SAPPA. This information has been relied upon in our assessment of value and no responsibility is accepted for the accuracy of the planning information provided. Should the information prove incorrect in any significant respect, the matter should be referred to the valuer for review of the valuation as we deem appropriate.

A search of the permitted use with the Relevant Authority has not been undertaken or obtained and therefore this valuation is predicated on the condition that all necessary and appropriate town planning and building approvals, consents and certifications

have been issued for the use and occupation of the improvements which are the subject of this valuation. If this fails to be the case, the valuer must be returned to the valuer for review and amendment.

## 3.6 Location and Neighbourhood

The subject property is located approximately 8 kms east of the Adelaide GPO. The subject has four street frontages, more specifically a northerly aspect to Edward Street, westerly aspect to St Bernards Road, southerly aspect to Woodforde Road and easterly aspect to Prefix Avenue. Surrounding development includes the University of South Australia (Magill Campus), Nightingale Reserve and residential development of various age, style and appeal.




## 3.7 Road Description

All roads in the area are bitumen sealed, concrete kerbed and provide adequate drainage. St Bernards Road is a main thoroughfare and subject to high volumes of passing traffic with all other streets being more traditional 'back streets'.

## 3.8 Services

Mains electricity, mains sewerage, mains water, mains gas and telephone are all connected/available for connection to the property.

# 4 Environmental Contamination

| Issues | |
|---|---|
| **Current Use and Commencement** | Carpark/ Reserve |
| **Existing Issues Raising Concern** | Nil |
| **Uses Identified on API Guidance Note 1** | **Nil** |
| **Previous Uses** | Unknown – Assumed Greenfield Site |
| **Environmental Report Provided** | No |
| **Environmental Checklist** | The environmental checklist has not been completed. |
| **EPA Register** | Not identified |
| **Environmental Site Assessment Report** | We have undertaken a search of the Contaminated Sites Database which discloses that the land is not classified as a site with any past or current contamination issues. We do not accept any responsibility or liability whatsoever for the accuracy of the information contained in the search of the Contaminated Sites Database. As valuers, we are not experts in the field of contamination and if more detailed advice is required, an environmental consultant should be engaged and their report and/or any additional professional advice provided to the valuer for comment. Refer to environmental risk comments. |

Unless stated otherwise in the report, no soil tests or environmental studies have been made available. Therefore, it should be noted that the valuation is subject to there being no surface or sub-surface soil problems including instability, toxic or hazardous wastes, toxic mould, asbestos or building material hazards in or on the property that would adversely affect its existing or potential use or reduce its marketability. Should any problems be known or arise, then the valuation should be referred to Acumentis for review as Acumentis deems appropriate.

The reliant party acknowledges and recognises that Acumentis are not experts in identifying environmental hazards and compliance requirements affecting properties.

# 5 Improvements

## 5.1 General Description

The subject property comprises a mostly vacant englobo land holding comprising some 3.007 hectares positioned within the established residential locality of Magill. The property includes former tennis courts currently utilised as car parking by the University of South Australia, however the improvements are considered to have no added value to the underlying land value.

The site generally is of lightly sloping contour, with the natural topography falling from the Woodforde Road frontage towards Edward Street, with a gentle slope from Prefix Avenue towards St Bernard Road. The site has been largely levelled to suit sporting activities, which is highly beneficial should the site ever be redeveloped into a housing estate.

Another appealing feature is the extensive street frontages, with significant frontages to Woodforde Road and Edward Street, smaller but still large frontage to St Bernards Road, and smaller frontage to Prefix Avenue which is currently a dead-end street. The Prefix Avenue frontage intersects the eastern boundary alignment in the approximate centre, which may allow for an extension of this street to aid any potential redevelopment.

We note that both Woodforde Road and Edward Street are nice wide suburban streets, with both streets allowing for on-street parking on both sides of the road with enough width for two (2) cars to pass without one of the vehicles having to pull aside. This would also aid any future residential redevelopment, given the increased number of houses in the area and increased vehicle traffic which generally comes under scrutiny and requires the involvement of traffic engineers.

A search of infrastructure on the government website http://maps.sa.gov.au/plb/ shows that water and sewer are available on all four (4) streets. This does not mean that infrastructure upgrades may not be required, but it certainly facilities an orderly grid pattern style development which is sought by the Campbelltown Council Development Plan.

Typically, large in-fill parcels of land contain significant improvements like former educational facilities, face issues with significant trees, may require re-zoning from a commercial/industrial land use and face site contamination issues which need to be investigated/remediated. The subject holding is largely free from all of these issues which further adds to its appeal.

Magill has been a desired suburb for many years and has particularly been in-demand over the past five (5) years as public primary schools in popular nearby eastern suburbs localities have reached capacity and parents seek out alternate schooling options. If the subject land holding was to be developed for a residential estate, we would envisage such a project would enjoy good success.

## 5.2 Parking

A designated secure open-air bitumen paved carpark (University of South Australia M10 Car Park) with multiple personal access accessed via a concrete driveway to Edwards Street.

# 6 Market Commentary

## 6.1 Economic Overview

The local residential development market remains steady, and we are yet to see any significant obvious impacts from the most recent RBA interest rates rises, we assume that demand will soften in the short to medium term as will values in general. We understand that developers are now taking a more conservative approach to development opportunities with many offers being subject to development outcomes that re-risk the project. Given the significant increases in construction costs over the last 12 months coupled with the downside risk on end values associated with the aggressive RBA rate policy, we suggest due diligence periods likely to further increase. Given the prestige of the Magill market and limited availability of land, we suggest the property would be readily saleable despite the changing market conditions.

We note that over the last 24 months we have seen significant growth in median houses prices in most parts of Australia, including Adelaide. The factors that led to such significant increases included a lack of supply, historically low interest rates (which fuelled demand) and increased surplus cash (savings) on the back of travel restrictions associated with Covid-19.

While the Adelaide property market is historically less volatile than many other Australian capital cities, on the back of the Reserve Bank of Australia's (RBA) consecutive and aggressive rates rises over the last few months, market conditions are now changing quickly, and it would be reasonable to expect some form of correction in the short term.

Feedback from real estate agents over recent weeks has confirmed fewer purchasers at opens and less registered bidders at auctions. Furthermore, these purchasers have become more discerning and are generally making offers at or below asking prices. More generally properties that are overpriced or poorly presented are now requiring slightly longer selling periods, which suggest a return to more traditional market conditions. Whilst we acknowledge that some markets within Adelaide continue to perform well, others are not. The price point is also relevant with the low end of the market strongest, largely due to affordability, with the middle and upper end markets less robust.

We note that a large number of low-rate fixed term home loans will begin to mature early 2023, and we assume that such a jump in rates from circa 2% to 5% (plus), will result in mortgage stress, which in turn will increases supply and this coupled with a softened demand will most likely result in a decline in values.

## 6.2 Implications for the Subject Property

We suggest that the subject property is unlikely to be excluded from the impact of the pending market correction, albeit suggest its impact will be somewhat off set by its unique characteristics, being a large development site in a very tightly held prestiige suburb.

# 7 Sales Evidence

## 7.1 Sales Evidence

The following sales provide a sample of the information that has been investigated and analysed for the purpose of this assessment. Whilst we believe the information to be accurate, it was obtained from third party sources and not all details have been formally verified.

Due to a lack of sales of similar sized development opportunities in the local area, we have also considered smaller sites and sales from a wide geographic area and made adjustments to reflect difference. These sales include but are not limited to the following:

| Address | Sale Date<br>Sale Price | Analysis<br>Site Area<br>$ / m² Imp'd | IY<br>RY | AMY | Bldg Area<br>$ / m² |
|---|---|---|---|---|---|
| 45-55 Barndioota Rd<br>Salisbury Plain SA | *10/2022*<br>*$2,035,000* | *6,875 sqm*<br>*$296* | *VP*<br>- | - | -<br>- |



**Zoning:** Strategic Employment

**Site:** A regular shaped inside allotment with a wide frontage of approximately 46m and a depth of approximately 165m. The site is unsealed, near level. All services assumed available. The site had the option to purchase as one site, or be subdivided and purchases as one of two. Purchaser has purchased this one half, with an option to buy the other half. Access is easy and direct, and the property is well connected to transport routes including Main North Road via Saints Road and Stanbel Road.

**Location:** The site is located on the south eastern side of Barndioota Road, positioned in the industrial and commercial mixed-use precinct of Salisbury Plain, within close proximity to local facilities and arterial transportations including Main North Road and Salisbury Highway. This site is approximately 30km north of the Adelaide CBD.

**Sale Agent:** Cushman & Wakefield - Hamish Crouch

***Comparison:***

*The sale is smaller site set in an inferior location. We suggest a higher rate appropriate for the subject.*

| | | | | | |
|---|---|---|---|---|---|
| 84-88 Pimpala Rd<br>Morphett Vale SA | *7/2022*<br>*$4,035,000* | *14,700 sqm*<br>*$274* | *VP*<br>- | - | -<br>- |



**Zoning:** General Neighbourhood

**Site:** A regular shaped inside allotment with a frontage of approximately 52m and a depth of approximately 286m. The site is largely unsealed, moderately sloping. All services assumed available. Access is easy and direct, and the property is well connected to transport routes including Main South Road via Pimpala Road and the Southern Expressway.

**Location:** The site is located on the southern side of Pimpala Road, positioned in a largely residential locality within Morphett Vale, and within close proximity to local facilities and arterial transportations including Main South Road. Pimpala Road is an arterial route that carries above average volumes of traffic. This site is approximately 23km south of the Adelaide CBD.

**Improvements:** Improvements include a dated circa 1980s residential dwelling, and fruit trees, however these improvements are considered to have a negligible impact on the property's marketability and value. We note that the site has been

advertised as a development site, with the potential for up to 30 allotments noted.

**Sale Agent:** Knight Frank Adelaide - Oliver Totani

***Comparison:***

*The sale is smaller site set in an inferior location. We suggest a higher rate appropriate for the subject.*

| | | | | | |
|---|---|---|---|---|---|
| 12-15 Third Ave | *6/2022* | *9,516 sqm* | *VP* | - | - |
| Mawson Lakes SA | *$2,407,548* | *$253* | - | | - |




**Zoning:** Strategic Innovation - SInv

**Site:** A slightly irregular shaped corner allotment features triple frontages of approximately 73.2m to Third Avenue, approximately 129.4m to Technology Drive, and approximately 73.9m to Main North Road. This site is near level and is covered with some vegetations.

**Location:** This property is located at the south-eastern side of Third Avenue, North-eastern side of Technology Drive, and north-western side of Main North Road. This site is positioning arterial road and mixed-use precinct of Mawson Lakes, with proximity to local facilities and other arterial transportations including Mawson Lakes Boulevard, Montague Road, and Princes Highway. This property is approximately 12.5km north of Adelaide CBD.

**Sale Agent:** Savills - Adelaide (RLA 1786) - Steve Bobridge

***Comparison:***

*The sale is smaller site with more restrictive zoning set in an inferior location. We suggest a higher rate appropriate for the subject.*

| | | | | | |
|---|---|---|---|---|---|
| 1-9 Hollywood Bvd | *3/2022* | *11,280 sqm* | *VP* | - | - |
| Salisbury Downs SA | *$4,950,000* | *$439* | - | | - |




**Zoning:** Suburban Activity Centre

**Site:** The allotment comprises a dual fronted corner allotment of 11,280 square metres with frontage of 135.32 metres to Winzor Street and 78.8 metres to Hollywood Boulevard.

**Location:** This property is located adjacent Hollywood Plaza, a major retails precienct for Salisbury Downs, with proximity to local facilities, town centre, schools, and other arterial transportations including Salisbury Highway and Parafield Railway station. This property is approximately 18km northeast of Adelaide CBD.

**Development Potential:** Development opportunities will appeal to the broader development and owner occupier markets with the size, location, and favourable zoning combining to provide wide ranging opportunities, including retail, medical & healthcare, commercial, large format retail, supported & disability accommodation, residential, childcare, retail fuel, retirement, aged care and mixed use.

**Sale Agent:** Colliers Adelaide - Alistair Mackie and Justin Hazell

***Comparison:***

*The sale is smaller site set in an inferior location. We suggest a higher rate appropriate for the subject.*

| | | | | | |
|---|---|---|---|---|---|
| Lot 900 Sims Rd | *3/2022* | *29,600 sqm* | *VP* | - | - |
| Mount Barker SA | *$2,150,000* | *$73* | - | | - |



**Zoning:** Master Planned Neighbourhood - MPN

**Site:** This is an irregular shaped corner allotment features dual frontages of approximately 136.9m to Sims Road and approximately 176.5m to Peach Road. The site is moderately sloping across the lot, unsealed, and covered by some vegetations.

**Location:** This property is located at the south-western corner of Sims Road and Peach Road, positioned in mixed-use precinct of Mount Barker, and within close proximity to arterial transport routes including Willington Road and Alexandrina Road. The property is approximately 36.5km southeast of Adelaide CBD and approximately 3km southeast of Mount Barker.

**Sale Agent:** Colliers - ADELAIDE - Justin Hazell

***Comparison:***

*The sale is a marginally smaller site with inferior access to services, set in an inferior location. We suggest a higher rate appropriate for the subject.*

| | | | | | |
|---|---|---|---|---|---|
| 101/ 35 Homington Rd | ***12/2021*** | ***2,941 sqm*** | ***VP*** | - | - |
| Elizabeth North SA | ***$1,100,000*** | ***$374*** | - | | - |



**Zoning:** Local Activity Centre - LAC

**Site:** A slightly irregular shaped corner allotment features dual frontages of approximately 51m to Homington Road and approximately 57.3m to Woodford Road. This site is mostly gravel, level, and is with driveways and moderate landscaping.

**Location:** This site is located at the north-western corner of Homington Road and Woodford Road, positioning centre of Elizabeth North and with proximity to arterial transportations including Main North Road and Womma station. This site is approximately 26km north of Adelaide CBD.

**Sale Agent:** Adelaide Property Brokers - Raquel Pacicca

***Comparison:***

*The sale is smaller site with more restrictive zoning, set in an inferior location. We suggest a higher rate appropriate for the subject.*

| | | | | | |
|---|---|---|---|---|---|
| Lot 130/ Danby Ave | ***11/2021*** | ***2,596 sqm*** | ***VP*** | - | - |
| Windsor Gardens SA | ***$2,126,000*** | ***$819*** | - | | - |



**Zoning:** General Neighbourhood

**Site:** An irregular shaped corner allotment with multiple street frontages totalling approximately 135m. Direct frontage access to Danby Avenue, Olinda Road. The site is unsealed, near level, and has some trees/bushes on site. All services assumed available. Access is easy and direct, and the property is well connected to transport routes including North East North Road and Lower North East Road.

**Location:** The site is located on the western side of Sudholz road, positioned in a largely residential precinct of Windsor Gardens, within close proximity to local facilities and arterial transportation routes including North East Road. The site is directly south of Avenues College and an oval. This site is approximately 11km north east of the Adelaide GPO.

**Sale Agent:** Mcgees - Simon Lambert

***Comparison:***

*The sale is a much smaller site with similar zoning set in a marginally inferior location. We suggest a lower rate appropriate for the subject (due to it being significantly larger).*

| | | | | | |
|---|---|---|---|---|---|
| 57 Darley Rd | *7/2021* | *32,600 sqm* | *VP* | - | - |
| Paradise SA | *$16,335,000* | *$501* | - | | - |



**Zoning:** Urban Neighbourhood - UN

**Site:** A very irregular shaped inside allotment features a frontage of approximately 78.84m to Darley Road and separate vehicular access to Darley Road. The site is near level, unsealed and covered with some vegetations.

**Location:** This property is located at the north-eastern side of Darley Road, positioning arterial road and adjacent to the River Torrens Linear Park, with proximity to shopping centres, schools, and public transport. This property is approximately 10km northeast of Adelaide CBD.

**Development Potential:** The cleared site is considered ideal to undertake a staged residential subdivision or development with commercial elements to the Darley Road frontage.

**Sale Agent:** JLL - Adelaide - Roger Klem

***Comparison:***

*The sale is a marginally larger site of similar zoning set in a marginally inferior position. We suggest a marginally higher rate appropriate for the subject.*

## 7.2 Summary of Evidence

| Address | Site ($m^2$) | Sale Price | Rate/ $m^2$ |
|---|---|---|---|
| 45-55 Barndioota Rd, Salisbury Plain SA | 6,875 | $2,035,000 | $296 |
| 84-88 Pimpala Rd, Morphett Vale SA | 14,700 | $4,035,000 | $274 |
| 12-15 Third Ave, Mawson Lakes SA | 9,516 | $2,407,548 | $253 |
| 1-9 Hollywood Bvd, Salisbury Downs SA | 11,280 | $4,950,000 | $439 |
| Lot 900 Sims Rd, Mount Barker SA | 29,600 | $2,150,000 | $73 |
| 101/ 35 Homington Rd, Elizabeth North SA | 2,941 | $1,100,000 | $374 |
| Lot 130/ Danby Ave,Windsor Gardens SA | 2,596 | $2,126,000 | $819 |
| 57 Darley Rd, Paradise SA | 32,600 | $16,335,000 | $501 |

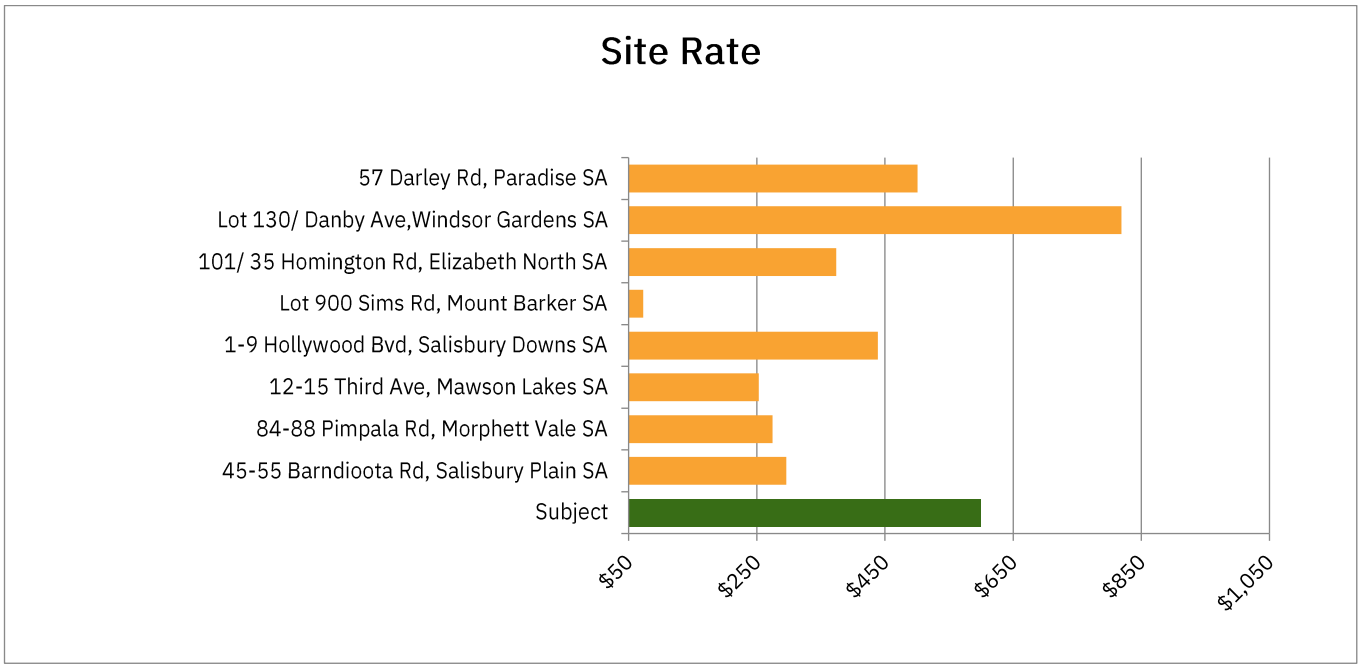
## 7.3 Rationale for Direct Comparison

### 7.3.1 Quantum Sale price and Rate/$m^2$ of Site Area

The sales evidence analysed herein sold for quantum sale prices of between $1,100,000 and $16,335,000, reflecting a range of land area values of between $73/$m^2$ and $819/$m^2$. Such a wide range of rates was anticipated given the wide variety of sales considered.

We note that the property that sold at the low end of the range on a quantum sale price basis was smaller and set in an inferior location, whilst the property that sold at the upper end of the range on a quantum sale price basis was a marginally larger site with similar zoning set in a marginally inferior position. The later sale is considered most broadly comparable to the subject from the sale considered herein, however as the subject is set in a marginally superior position, we suggest a marginally higher valuer appropriate for the subject.

With regard to the reflected rates per square metre of site area, we note that the low end of the range was achieved by a marginally smaller site of inferior topography set in an inferior location, whilst the property that reflected a rate at the upper end of the range was much smaller than the subject and set in a marginally inferior position. We suggest the subject to reflect a rate most broadly comparable to the sale at 57 Darley Road, Paradise which reflected a rate of $501/$m^2$, however the subject has superior topography and shape and is set in a marginally superior suburb and thus we have adopted a range of rates marginally higher for the subject. More specially we have adopted range of rates of between $575/$m^2$ and $625/$m^2$ as appropriate for the subject.


Site Rate
57 Darley Rd, Paradise SA
Lot 130/ Danby Ave,Windsor Gardens SA
101/ 35 Homington Rd, Elizabeth North SA
Lot 900 Sims Rd, Mount Barker SA
1-9 Hollywood Bvd, Salisbury Downs SA
12-15 Third Ave, Mawson Lakes SA
84-88 Pimpala Rd, Morphett Vale SA
45-55 Barndioota Rd, Salisbury Plain SA
Subject
$50
$250
$450
$650
$850
$1,050

# 8 Valuation Considerations

## 8.1 Valuation Approaches

The most appropriate methods of valuation are direct comparison on a quantum sale price and rate per square metre of site area basis.

## 8.2 Highest and Best Use

The highest and best use is considered to be  as a residential development site.

## 8.3 Recent Sale History

Our database searches suggest that the property has not sold/transferred within the last ten (10) years.

## 8.4 Direct Comparison Method

### 8.4.1 Analysis on a $/m$^2$ of Land Area

This approach utilises sales that have been analysed on a rate/m$^2$ of land area basis and compares the analysed rates to the subject to establish the property's current market value.

The following has been adopted for valuation purposes:

| Direct Comparison Approach | |
|---|---|
| Land Area (m$^2$) | 30,073 |
| Value Rate ($/m$^2$) | $575-$625 |
| **Resultant Value** | **$17,291,975 -$18,795,625** |
| **Explanation – Midpoint (Rounded)** | $18,050,000 |

# Valuation Reconciliation

## 8.5 Adopted Value

| Analysis of Adopted Value | |
|---|---|
| Analysed Market Yield | N/A |
| Rate/$m^2$ of Site Area | $600 |

| Apportionment of Adopted Value | |
|---|---|
| Land | $18,050,000 |
| Added Value of Improvements | Nil |

## 8.6 GST Implications

A Goods and Services Tax (GST) became effective in Australia on 1 July 2000. The supplier (more commonly known as 'vendor' in the case of real estate transactions) of a good or service is required to pay the GST liability.

The assessment of GST is based on one of the three (3) methods.

- General Tax Rule (Standard or Normal method) being $^1/_{11^{th}}$ of the GST inclusive sale price;
- Margin Scheme being $^1/_{11^{th}}$ of the value margin between the current GST inclusive sale price and the value at 1 July 2000 or the original purchase date, or the date at which the vendor was deemed required to be registered for the GST, whichever is the most recent and subject to additional criteria; or
- Going Concern being a GST free supply if certain criteria are met including the supplier and the recipient both being registered for GST and having agreed in writing that the supply is of a going concern.

The application of these methods, as determined by a Taxation Professional, will vary dependent upon the circumstances of the vendor and the sale conditions. Sales of commercial 'going concerns' do not attract GST and are usually sold on a GST Exclusive basis. Other commercial property transactions are usually transferred 'Inclusive of GST', however, this can vary dependent upon many conditions. The basis of GST payment on sold properties needs to be established to allow proper market comparison.

Sales of established residential and some rural properties do not attract a GST and are sometimes termed 'Inclusive of Nil GST', where the GST is payable or not. Where a property sale is GST exempt, a net return to the vendor is the GST Inclusive Value or Gross Selling Price.

For consistency and comparison purposes, all analysis and valuation assessments in this report are made on the same basis and, for the purposes of this valuation, are shown as 'Exclusive of GST' unless otherwise stated.

## 8.7 Selling Period

We consider the subject to be saleable at our valuation within a 6 month period based upon a professional marketing campaign.

# 9 Valuation

Subject to the conditions, limitations and qualifications contained within the body of this report, we assess the Market Value exclusive of GST of the subject property, for Internal Decision Making purposes, as at 12 January 2023, to be:

**Market Value – As Is**

**$18,050,000**

**(EIGHTEEN MILLION FIFTY THOUSAND DOLLARS)**

| | | | |
|---|---|---|---|
| **Valuer** | Mark Robins – Director<br>AAPI CPV 64320 | **Counter Signatory** | Emily Kitto - Certified Practising Valuer<br>AAPV CPV 71922 |
| **Entity** | Acumentis (SA) Pty Ltd | **Position** | Senior Valuer |
| **Office** | Adelaide | | |

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Quality Assurance procedures are undertaken prior to the report being released, requiring internal compliance and verification checks and confirms that the report is a genuine authorised Acumentis document.

The counter signatory verifies that this report is genuine and endorsed by Acumentis. The opinion of value expressed in this report has been arrived at by the prime signatory alone.

**Full Disclosure:** The Reliant party acknowledges its responsibility for full disclosure of all relevant information and undertakes to provide all relevant documents in its possession that may have an effect 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. Whilst the valuer has attempted to verify the material and data provided, the valuer and valuation firm do not accept any responsibility or liability whatsoever in the event the valuer has been provided with insufficient, false or misleading information.

**Information Reliance:** Acumentis has relied upon various financial and other information submitted by either the instructing party or client for the purposes of the valuation. Where possible, within the scope of the retainer and the expertise of a valuer, the information has been reviewed and analysed. Acumentis does not warrant that all of the matters which a full audit, extensive examination or "due diligence" investigation might disclose have been identified. This valuation is conditional upon the information supplied being correct.

**Market Movement:** This valuation is current at the date of valuation only. It is subject to no significant event occurring between the date of inspection and the date of valuation that would impact upon the value of the subject property. 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. Acumentis does not accept liability for losses or damage arising from such subsequent changes in value including consequential or economic loss. Without limiting the generality of the above comment, Acumentis does not accept any responsibility or accept any liability where this valuation is relied upon after the expiration of three 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.

**Pecuniary Interest:** Neither the valuer nor Acumentis has any pecuniary interest giving rise to a conflict of interest in valuing the property.

**Reliance:** This valuation is for the private and confidential use only of the reliant party and for the specific purpose for which it has been requested. The report is not to be relied upon by any other person, or for any other purpose. If this valuation has not been prepared for mortgage security purposes, then it cannot be relied upon for mortgage security purposes. We accept no liability to third parties, nor do we contemplate that this report will be relied upon by third parties. Any parties who may seek to rely on this report must seek the specific written consent of the valuer. We reserve the right to withhold our consent or to review the contents of this report in the event that our consent is sought.

**Reproduction:** No part of this valuation or any reference to it may be included in any other document or reproduced or published in any way without written approval of the form and context in which it is to appear. Only an electronically signed valuation submitted through a digital valuation instruction broker system, a signed hardcopy original of this valuation, a scanned version of a signed hardcopy original of this valuation or an electronic version of this valuation signed with an electronic signature should be relied upon and no responsibility or liability will be accepted for unauthorised copies of the valuation.

Liability limited by a scheme approved under Professional Standards Legislation.

# 10 Conditions and Limitations

## 10.1 Verifiable Conditions and Qualifications

Verifiable conditions and qualifications relate to environmental issues, structural integrity of the improvements, condition of building services, zoning and encroachments, and can be confirmed by obtaining appropriate documentation relating to each.

**Asbestos:** Unless stated otherwise within the report, no Asbestos Materials Report has been provided. Should any such matters be known or discovered, no reliance should be placed on the assessment of value unless Acumentis has been advised of these matters and has confirmed that the assessment is not affected. Acumentis has not physically inspected enclosed cavities or air-conditioning plant and equipment and this assessment is undertaken on the condition that these areas do not include asbestos based materials.

**Compulsory Acquisition:** Unless stated in our report our enquiries indicate there are no orders of compulsory acquisition for the whole or part of the property currently issued by any Government Authority. Should any such orders be known this report should be referred to Acumentis for reassessment.

**Coronavirus and Other Contagions:** This valuation is current at the date of valuation only and is predicated on the basis that the market will not be impacted by any future adverse economic outcomes which may occur as a result of national or global health alerts.

**Cultural Heritage/Sacred Sites:** The value and utility of land can be adversely affected by the presence of aboriginal sacred and cultural heritage sites. We have made no investigations in this regard, as Aboriginal requirements can only be determined by the appointment of an appropriate expert. Unless stated otherwise with this report, we have not been provided with any information relating to Cultural Heritage or Sacred Sites affecting the subject property. Under these circumstances, we cannot warrant that there are no such sites on the land. This valuation is undertaken on the basis that the subject property is unaffected by any issues relating to Cultural Heritage or Sacred Sites, and if it is subsequently determined that the realty is so affected, we reserve the right to review this valuation.

**Environmental:** Unless stated otherwise in the report, no soil tests or environmental studies have been made available. Therefore, it should be noted that the valuation is subject to there being no surface or sub-surface soil problems including instability, toxic or hazardous wastes, toxic mould, asbestos or building material hazards in or on the property that would adversely affect its existing or potential use or reduce its marketability. Should any problems be known or arise, then the valuation should be referred to Acumentis for review as Acumentis deems appropriate.

The reliant party client acknowledges and recognises that Acumentis are not an expert in identifying environmental hazards and compliance requirements affecting properties.

**Encumbrances:** If there are any encumbrances, encroachments, restrictions, leases or covenants which are not noted in this valuation report, they may affect the assessment of value. If such matters are known or discovered, the valuation report is to be returned so the valuation can be reviewed.

**Flooding** information noted has been obtained from the relevant authority. This information has been relied upon and no responsibility is accepted for the accuracy of the flooding information provided. Should the information prove incorrect in any material respect, the valuation should be returned to Acumentis for comment.

**GST:** Unless stated otherwise the assessment is made on a GST exclusive basis. Notwithstanding this commentary, the Reliant Party acknowledges Acumentis are not taxation experts. Should you have any query in this regard, specific legal and taxation advice should be obtained by a suitably qualified expert.

**Market Movement:** This valuation is current at the date of valuation only. It is subject to no significant event occurring between the date of inspection and the date of valuation that would impact upon the value of the subject property. 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. Acumentis does not accept liability for losses or damage arising from such subsequent changes in value including consequential or economic loss. Without limiting the generality of the above comment, Acumentis does not accept any responsibility or accept any liability where this valuation is relied upon after the expiration of three 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.

**Native Title:** Unless stated otherwise with this report, we have not been provided with any information relating to any current or proposed Native Title claim in relation to the subject property. This valuation is undertaken on an unencumbered fee simple basis such that the subject property is unaffected by Native Title. If this is found to be incorrect, the valuation must be returned to Acumentis for review and potential amendment.

**No Warranty:** Acumentis provides no warranty for claims arising out of, based upon directly or indirectly resulting from or in consequence of, or in any way involving the depreciation, failure to appreciate, or loss of any investments and/or property for

investment purposes when such depreciation, failure to appreciate or loss is a result of normal or abnormal fluctuations in any financial, stock or commodity, or other markets which are outside the influence or control of the valuer.

**Planning:** We have searched the publicly available records for the relevant zoning and/or designation for the information noted above. We advise however, that unless otherwise stated, a formal search with the appropriate Local Authority has not been carried out or obtained.

**Sales and Rental Evidence:** The rental and sales evidence provided in this report has been based on various third party sources of information. While Acumentis believe the information to be accurate, not all details have been formally verified.

**Site Survey:** Unless stated in this report a current site survey has not been sighted. Any comments given in relation to the property are not given in the capacity as an expert, however, are based on the inspection of the property and review of title plan. The assessment is made on the basis that there are no encroachments (unless otherwise noted) by or upon the property. If encroachments are noted by a site survey, Acumentis should be consulted to assess any impact on the stated assessment.

## 10.2 Definitions

**Highest and Best Use** is the use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.

**Market Value** is 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.

**Project Related Site Value** is the value of the site in relation to the particular project intended, being an amount which depends entirely upon the successful completion of the project as forecast in the valuation. The project related site value may or may not represent the market value of the site, but is rather an assessment concluded by way of a hypothetical development/feasibility analysis in relation to the particular project proposed.

**Analysed rates:**

- **Rate/m$^2$** Site Area is the Purchase Price or Adopted Value divided by the gross land area or useable land area.
- **Vacant Possession (VP)** refers to a right to possession of land or built-up property in respect of which there is no current occupant.

# Annexures

| | |
|---|---|
| Annexure 1 | Instructions |
| Annexure 2 | Title Search |
| Annexure 3 | Title Plan |

**ANNEXURE 1 INSTRUCTIONS**

Hi Chantelle,

Thanks for your quick response.

We would be happy if you could proceed with providing an updated valuation of the property.

I have had a preliminary check of our records relating to this property and have not unearthed any further information beyond the 2018 valuation that I can provide you, though I'm sure you are aware that with the recently announced changes to the University, we anticipate that may have some implications in terms of the current use.

Please don't hesitate to let me know if you need anything further from us.

Kind regards,

Allison

**Allison Down**
Governance Officer

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W www.campbelltown.sa.gov.au
*A safe, sustainable, vibrant Community*

**From:** Admin SA <Admin.SA@acumentis.com.au>
**Sent:** Monday, 9 January 2023 8:54 AM
**To:** Allison Down <ADown@campbelltown.sa.gov.au>
**Cc:** Mark Robins <Mark.Robins@acumentis.com.au>; Emily Kitto <Emily.Kitto@acumentis.com.au>; Emily Moskwa <EMoskwa@campbelltown.sa.gov.au>
**Subject:** RE: Valuation quote & timeframe

Good Morning Allison,

Thank you for providing us with the opportunity to quote for this.

Our fee would be $3,000 plus GST.

If we receive formal instructions today, we can have this completed by the 16th of January as below.

Kind regards,

**From:** Allison Down <ADown@campbelltown.sa.gov.au>
**Sent:** Friday, 6 January 2023 4:47 PM
**To:** Emily Kitto <Emily.Kitto@acumentis.com.au>
**Cc:** Emily Moskwa <EMoskwa@campbelltown.sa.gov.au>
**Subject:** Valuation quote & timeframe

Hi Emily,

Thanks for your help late on a Friday afternoon.
Are you able to provide me with a quote and timeframe for obtaining an updated property valuation for a parcel of land at Lot 47 Woodforde Road, Magill?
If it's at all possible, we were hoping to have this completed around 16 January 2023, which I appreciated is a tight timeframe for you.
A copy of the previous valuation carried out by LWS in 2018 is attached for reference.
Let me know if you need any further information from us to assist.

Kind regards,

Allison

**Allison Down**
Governance Officer

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## ANNEXURE 2 TITLE SEARCH

LAND SERVICES SA

| | |
|---|---|
| **Product** | Register Search (CT 5859/968) |
| **Date/Time** | 15/01/2023 09:05AM |
| **Customer Reference** | 2301001425 |
| **Order ID** | 20230115000155 |

REAL PROPERTY ACT, 1886 South Australia

**The Registrar-General certifies that this Title Register Search displays the records maintained in the Register Book and other notations at the time of searching.**

REGISTRAR - GENERAL SOUTH AUSTRALIA

# Certificate of Title - Volume 5859 Folio 968

**Parent Title(s)** CT 3294/5

**Creating Dealing(s)** CONVERTED TITLE

**Title Issued** 23/11/2001 **Edition** 2 **Edition Issued** 12/06/2012

## Estate Type

FEE SIMPLE

## Registered Proprietor

UNIVERSITY OF SOUTH AUSTRALIA
OF GPO BOX 2471 ADELAIDE SA 5001

## Description of Land

ALLOTMENT 47 FILED PLAN 134098
IN THE AREA NAMED MAGILL
HUNDRED OF ADELAIDE

## Easements

TOGETHER WITH RIGHT(S) OVER ALLOTMENT 63 IN GP 47/1854 APPURTENANT ONLY TO THE LAND MARKED X (TT 7960500)

TOGETHER WITH RIGHT(S) OVER ALLOTMENT 63 IN GP 47/1854 APPURTENANT ONLY TO THE LAND MARKED Y (GRO NO. 339 BOOK 186)

## Schedule of Dealings

| Dealing Number | Description |
|---|---|
| 11817556 | CAVEAT BY MINISTER FOR EDUCATION AND CHILD DEVELOPMENT |

## Notations

| | |
|---|---|
| **Dealings Affecting Title** | NIL |
| **Priority Notices** | NIL |
| **Notations on Plan** | NIL |
| **Registrar-General's Notes** | NIL |
| **Administrative Interests** | NIL |

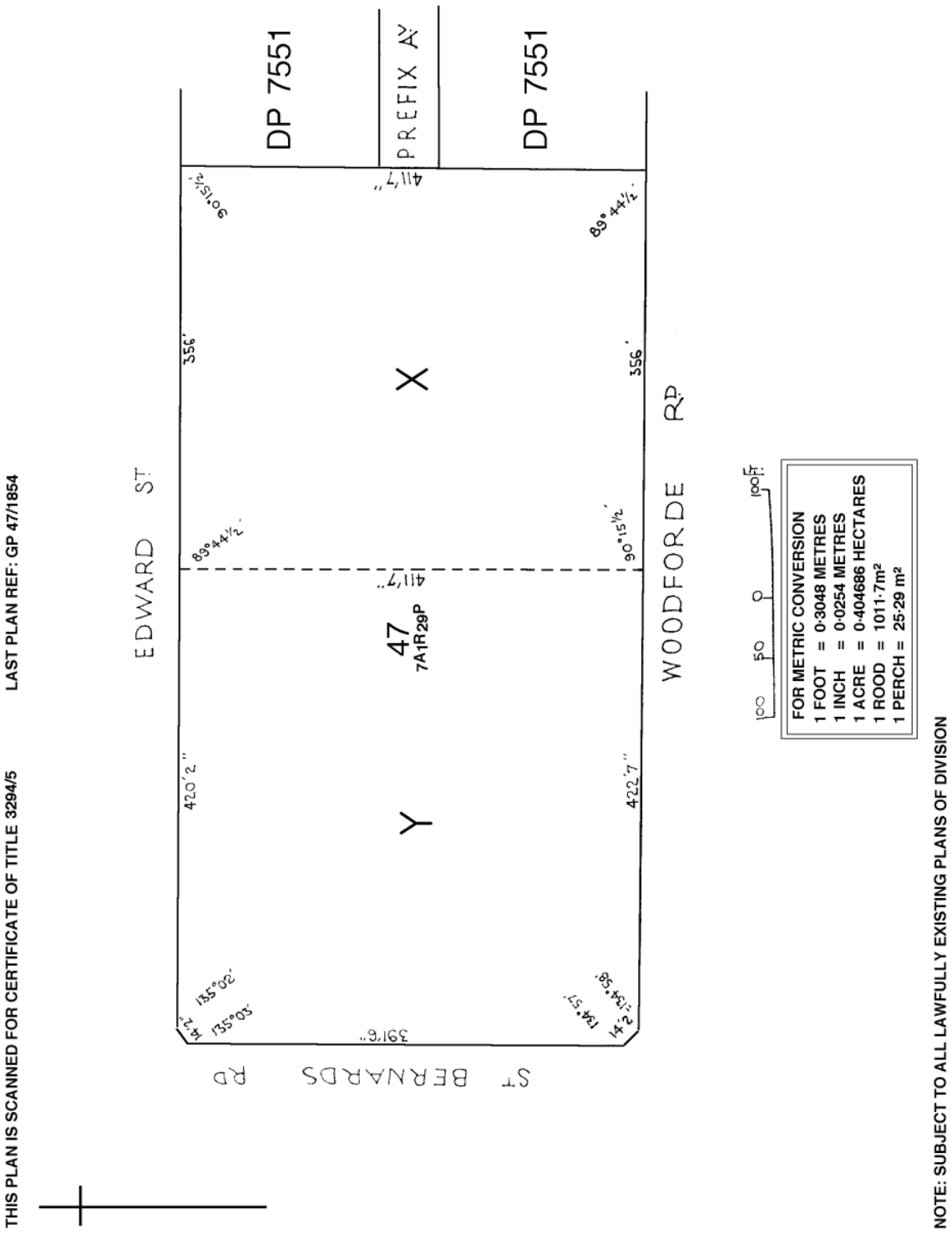
Land Services SA Page 1 of 2

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## ANNEXURE 3 TITLE PLAN

LAND SERVICES SA

| | |
|---|---|
| **Product** | Register Search (CT 5859/968) |
| **Date/Time** | 15/01/2023 09:05AM |
| **Customer Reference** | 2301001425 |
| **Order ID** | 20230115000155 |




Land Services SA Page 2 of 2

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