Confidential Item

CAMPBELLTOWN CITY COUNCIL

Confidential Item

For Council meeting to be held on

Tuesday 19 January 2021 at 7.00 pm

Refer Item 11.11

Confidential Item

11.11 Strategic Land Purchase

Chief Executive Officer, Paul Di Iulio's Report

Purpose of Report

To consider purchasing 57-59 Darley Road, Paradise as a Strategic Land acquisition.

Strategic Plan Link

Strategy 1.3.2 Develop Master Plans to revitalise key public areas and centres within the City

Strategy 1.4.1 Develop partnerships and seek grants that improve infrastructure, services, and recognition of the City

Background

As Members are aware, Council has been considering developing a Performing Arts Centre within the Council area. As part of the due diligence process, Staff contacted Influencers Church regarding the possibility of utilising their existing facility in partnership with them.

As these discussions progressed, Influencers Church queried whether Council would be interested in purchasing the Church site (land occupied by the Church building and carpark) rather than entering into a partnering arrangement. As these discussions continued it became evident that the vacant land depicted below and generally referred to as 57-59 Darley Road was also available for purchase.

Initially this parcel of vacant land (approximately 32,600 square metres) was going to be the site of a Kaufland store. However, since the retailer withdrew from the Australian market, this land has become available for purchase. It should be noted that Influencers Church have undergone an Expression of Interest process which has resulted in genuine purchasers for the land being identified, with one potential buyer interested in acquiring the vacant land as well as the Church site.

As it's too early to determine whether the Church site is an ideal location and size for a Performing Arts Centre, Staff have worked with the Church with a view to considering two possible transactions, one being the vacant land at this time and the other being the Church site at a later date if it proves to be feasible and beneficial.

Therefore, the purpose of this report is to consider whether Council wishes to purchase the vacant land and if so, what is it prepared to pay. Furthermore, due to there being other genuine purchasers, Council will need to determine at this meeting whether it wishes to proceed, otherwise the opportunity may be lost as the Church may sell the property to another purchaser.

All of the land mentioned is located in the Suburban Activity Node zone. These parcels make up the bulk of land which has this zoning along with the Paradise Interchange site on the other side of Darley Road. As defined by the Objectives and Desired Character Statement, the intent of the zone is for a mix of medium density residential development with small scale retail, office and Community uses. There is a minimum density requirement of 70 dwellings per hectare, no cap on office sqm and a 1,000 sqm cap on retail floor space. There is a broad range of envisaged uses including the current uses and a recreation area. There is a fairly limited list of non complying uses. An Arts Centre/Hall/Community Centre would be a merit use and although it's not an envisaged use, a Community Centre is. If Council were to own these parcels of land, there would obviously be many options to manage the overall development of the site, one of which could include rezoning the land.



Discussion

As this consideration is not dependent upon a decision regarding the Performing Arts Centre, it is important that Elected Members consider all the advantages and disadvantages of purchasing this vacant parcel of land.

The land in question is approximately 32,600 square metres and is valued at $12.7 million; attached is the independent valuation report prepared by Acumentis.

In considering this parcel, Council needs to seriously consider whether there are strategic benefits to purchasing this land, initially to land bank, to potentially develop the site in the long term as a demonstration site for best practice development.

One of the key significant advantages of this site is its close proximity to the Paradise Interchange, therefore a land parcel of this size provides wonderful opportunities for Council to play a leading role in creating or encouraging best practice demonstration development. For example, it could be a world class mixed land use development, including diverse, well designed, sustainable housing (including affordable) in walking distance to a major transport corridor. If the land is purchased and land banked, it will provide Council with the best opportunity to develop it, in a manner that benefits the Community for generations to come. If Council decides not to purchase this land, then it is highly unlikely that there will ever be another opportunity like this, so close to the Paradise Interchange, and it will also have limited control about what any future development will look like.

Although there are a number of benefits to Council in acquiring this parcel of land as a Strategic Purchase, the significant expenditure in the order of $12.7 million may restrict Council's ability to undertake other projects without the need to increase rates greater than LGPI as proposed in the LTFP (Long Term Financial Plan). Land banking however, is one way of investing, as the growth in value of the land may be greater than the interest gained by retaining the funds in the bank.

In summary, there are two feasible alternatives for Council at this time:

1. To authorise the Chief Executive Officer to make an offer of up to $12.7 million to purchase:

   (a) allotment 22, DP 16400, Certificate of Title Volume 5825 Folio 634
   (b) allotment 103, DP 20278, Certificate of Title Volume 5964 Folio 113
   (c) allotment 1002, DP 11938, Certificate of Title Volume 6217, Folio 726

   subject to a favourable Prudential Report being received by Council and that the land be excluded from Community Land status upon purchase.

OR

2. That the Chief Executive Officer advise Influencers Church that it does not wish to proceed with the purchase of the land and that they be thanked for their efforts in working closely with Council through this process.

It should be noted that if Council wished to proceed with the purchase of this land, then Staff would need to engage an independent consultant to undertake a Prudential Report, prior to any transaction being finalised.

Social Implications

There are no social implications associated with this report.

Environmental / Climate Change Implications

If Council purchases this land it is anticipated that in the short term there is no impact as it is unlikely there will be any development occurring in the foreseeable future.

However, if developed by Council, the heat island effect is likely to increase albeit Council could control the development to minimise the environmental impact and may even have a desire to ensure any future development is carbon neutral.

If the land is sold, then Council will lose a significant amount of control on how the site is developed and as a consequence, will have less ability to influence the environmental initiatives.

Asset Management Implications

If the land is purchased, it would be added to Council's Asset Register. While land is not depreciable, there will be additional maintenance costs required to manage the site.

Governance / Risk Management

If Council wishes to proceed with the purchase of this property, a Prudential Report will need to be undertaken by a suitably qualified independent consultant.

Community Engagement

There has been no consultation undertaken with the Community regarding the proposed purchase of this property.

Regional Implications

There are no regional implications associated with this report.

Economic Development Implications

There are no economic development implications associated with this report.

Financial Implications

There are no funds set aside in the current budget for the purchase of these properties which will be in the order of $12.7 million. Council could utilise the $504,000 that has been allocated for the purchase of Strategic Land, however would need to fund the remainder from its cash reserves. Council has the cash to purchase this parcel of land, however the expenditure of $12.7 million may restrict other projects Council may wish to undertake without increasing rates beyond LGPI as proposed in the LTFP or through borrowings.

Recommendation

For Council's consideration.

Acumentis

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Valuation Report

57-63 Darley Road, Paradise, SA, 5075

Reliant Party	City of Campbelltown Council
Instructed By	Lauren Price of Stevens Partners
Purpose	Pre-Purchase Purposes.
Owner	Refer Section 3.1
Assessment Date	15 September 2020
Inspection Date	15 September 2020
Client Ref	Not supplied
Acumentis Ref	2009004004
Version Ref	2020.002.2

Liability limited by a scheme approved under Professional Standards Legislation.

57-63 Darley Road, Paradise, SA, 5075



61 Darley Road



61 Darley Road



61 Darley Road



57 Darley Road



57 Darley Road



57 Darley Road

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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	57-63 Darley Road, Paradise, SA, 5075		
Reliant Party	City of Campbelltown Council		
Instructed By	Lauren Price of Stevens Partners		
Purpose	Pre-Purchase Purposes only		
Title	Searched 21 September 2020. Allotment 22 on Deposited Plan 16400. Certificate of Title Volume 5825 Folio 634 Allotment 103 on Deposited Plan 20278. Certificate of Title Volume 5964 Folio 113 Allotment 1002 on Deposited Plan 11931. Certificate of Title Volume 6217 Folio 726		
Encumbrances	*Limited to those that affect the use or value of the relevant land (Refer Section 3.1)*		
Valuation Date	15/09/2020	**Inspection Date**	15/09/2020
Client Reference	N/A	**Acumentis Ref**	2009004004
Interest Valued	Freehold		
Basis for Assessment	Unimproved Site Value	**Use**	Mixed
Specific Instructions	Gross Realisation In-One-Line and Market Values on an Individual Disposal Basis		
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	Three adjoining land holdings inclusive of two older style dwellings, one converted for use as offices, with the balance land currently used as car parking and ingres/egress associated with the adjoining Church.		
Most Recent Sale	61-61A recently sold in-one-line for $1,950,000 (24/07/2020)		
Comment	57 Darley Road is currently listed for sale with JLL via expressions of interest		
Highest and Best Use	Redevelopment		
Local Authority/Zoning	City of Campbelltown - SAN - Suburban Activity Node		
Site Area	36,399 m² (Combined Holding)		
Valuation Approach	The most appropriate method of valuation is direct comparison on a rate per square metre of site area.		
Key Issues	Nil		

1.2 Valuation Calculations GRV (Exclusive of GST)

Direct Comparison Approach	
Land Area (m^2)	36,399
Land Area (m^2)	$400
Resultant Value (rounded)	**$14,500,000**

The following table presents the results from the approach that have been utilised in this valuation report and the value that has been adopted for the subject property.

Direct Comparison (site)	Market Value
$13,831,620 - $15,287,580	$14,500,000

1.3 Risk Assessment

The purpose of risk ratings is to alert the reader to anything that is readily apparent and known to the Valuer at the date of valuation and that may impact on the current market value or marketability of the subject property, limited to the Valuers area of professional expertise. The indicators in this risk summary are drawn from opinions of the Valuer and are expressed as opinion not fact.

Cash Flow
The property is assumed to be vacant land and we have valued it on a vacant possession basis

Asset
A large land holding (inclusive of three Certificates of Title) with favourable zoning allowing for mixed development subject to all normal consents. The site has a good frontage to Darley Road which is subject to high volumes of passing traffic
The site is very irregular in shape, has a moderate crossfall and is subject to both a right of way and easement, all of which we assume will to some extent adversely impact its overall redevelopment potential/appeal

Environment
An environmental report has not been provided. We recommend that an environmental report be sight to ensure the site is free from contamination.

Market Volatility
We consider the most likely buyer to be a developer. With less funding available through the traditional "Big 4" banks particularly for mixed use development site, any purchase would need to have significant capital on hand given loan-to-value ratios in this asset class.
We suggest that the full extend and impact of Covid-19 is yet to be realised and we assume that developers would currently allow additional contingency when doing due diligence and feasibility to account for any decline in market values expected in the short to medium term. Whilst no similar significant sized development sites are available nearby, the general area has an oversupply of infill development (particularly two storey townhouses) and we suggest that this may adversely impact its appeal and marketability.
Estimated selling period is between 0 and 6 months.

1.4 Critical Conditions and Qualifications

As per our specific instructions we have made our assessment herein on a 'vacant land' basis only and therefore we have not given any consideration to any of the existing improvements and or any associated in come.

1.5 Selling Period

0-6 Months

1.6 Material Valuation Uncertainty

1.6.1 Overview

The real estate market in Australia is currently being impacted by the uncertainty caused by the Novel Coronavirus (COVID-19) and we have discussed our approach to this uncertainty in the following section. The relevance of these comments is only applicable as at the date of this report as changes in markets may occur in a very short period of time.

It is appropriate at this point to reflect on the guidance being provided by the RICS and the API that has informed our approach.

1.6.2 RICS Guidance

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.

Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuation(s) is / are therefore reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of the subject property under frequent review.

1.6.3 API Guidance

The market that the property/asset is transacted and/or valued in is being impacted by the uncertainty that the COVID-19 pandemic has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.

This valuation is therefore reported on the basis of "significant valuation uncertainty". As a result, less certainty exists than normal and a higher degree of caution should be attached to our valuation than normally would be the case.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

Given the valuation uncertainty noted, and the unknown future impact that COVID-19 might have on markets, we recommend that the user(s) of this report review this valuation periodically.

1.6.4 Summary of Guidance

Not surprisingly, the guidance of the two groups align and amplify the message of material valuation uncertainty.

RICS go further to suggest that less weight should be attached to previous market evidence and within their Valuation Practice Guidance – Application (VPGS10) they state: "Markets can be disrupted by relatively unique factors. Such disruption can arise due to unforeseen financial, macro-economic, legal, political or even natural events. If the valuation date coincides with, or is in the immediate aftermath of, such an event there may be a reduced level of certainty that can be attached to a valuation, due to inconsistent, or an absence of, empirical data, or to the valuer being faced with an unprecedented set of circumstances on which to base a judgment."

1.6.5 Considerations

Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this property under frequent review.

1.7 Valuation

Subject to the conditions, limitations and qualifications contained within the body of this report, we assess the Indicative Market Assessment of the subject property, exclusive of GST for Pre-Purchase purposes, as at 15 September 2020, to be:

Unimproved Site Value (Gross Realisation – In-One-line)

$14,500,000

(FOURTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS)





Valuer	Mark Robins AAPI CPV 64320 Director	**Counter Signatory**	Joe Porter AAPV CPV 71922
Entity	Val Group Pty Ltd trading as Acumentis	**Position**	Senior Valuer
Office	Kent Town SA 5067		

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.

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		
Instructed By	Lauren Price of Stevens Partners		
Purpose	Pre-Purchase Purposes only.		
Valuation Date	15/09/2020	**Inspection Date**	15/09/2020
Client Reference	N/A	**Acumentis Ref**	2009004004
Interest Valued	Freehold		
Basis for Assessment	Unimproved Site Value		

A copy of the instruction email is annexed.

2.2 Special Instructions

As per our specific instructions we have made our assessment herein on a 'vacant land' basis only and therefore we have not given any consideration to any of the existing improvements and or any associated in come.

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
JLL (Sales Agent)	Marketing Brochure

2.4 Recommendations and/or Documents to be Sighted

We recommend that the purchaser sight an environmental report confirming no contamination as our assessment herein assumes no contamination and we qualify our report to this extent and also reserve the right to review our assessment in the advent of adverse findings.

3 Land and Title Particulars

3.1 Title Details

The Certificates of Title were searched on the 21/09/2020

Registered Proprietor/Owner	Legal Description
Paradise Property Pty Ltd	Allotment 22 on Deposited Plan 16400. Certificate of Title Volume 5825 Folio 634
Paradise Property Pty Ltd	Allotment 103 on Deposited Plan 20278. Certificate of Title Volume 5964 Folio 113
Assembly of God Paradise Inc.	Allotment 1002 on Deposited Plan 11931. Certificate of Title Volume 6217 Folio 726

Details of easements/encumbrances/interests as shown on the Title:

CT 5825/634:

- Mortgage No. 13340598 to Westpac Banking Corporation Ltd

CT 5964/113:

- Mortgage No. 13340598 to Westpac Banking Corporation Ltd

CT 6217/726:

- Mortgage No. 13041887 to Baptist Financial Services Australia Ltd
- Subject to easement(s) over the land marked A on D119318 to the Minister for Infrastructure
- Subject to free and unrestricted rights of way over the land marked G on D119318
- Subject to rights of way over the land marked F on D119318

The easement is considered to have a nominal impact on the redevelopment of the site. The right of way will have a more significant impact as this portion of the land will not be developable.

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.

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.

If there are any encumbrances, encroachments, restrictions, leases or covenants which are not noted in this report, they may affect the assessment of value. If such matters are known or discovered, the report should be returned to the Valuer for review and amendment of the valuation as we deem appropriate.

3.2 Statutory Assessments

Statutory Assessment – CT 5825/634		
Effective Date		
1/01/2020	Site Value	$540,000

Statutory Assessment – CT 5964/113		
Effective Date		
1/01/2020	Site Value	$860,000

Statutory Assessment – CT 6217/726		
Effective Date		
1/01/2020	Site Value	$9,175,000

This valuation is used for rating and taxation assessments and is quoted here for information purposes only.

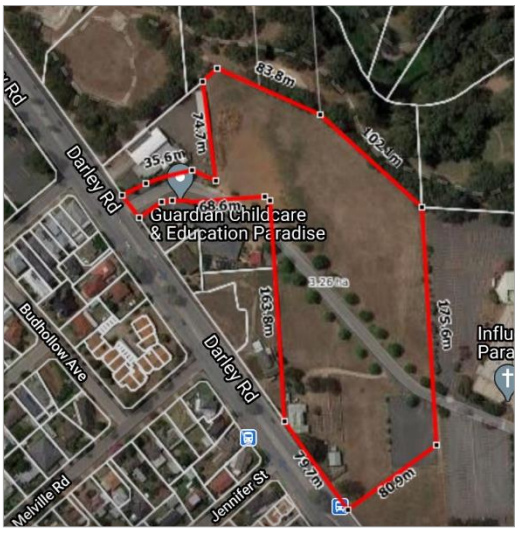
3.3 Site Description

Identification	The property has been satisfactorily identified by visual inspection and reference to the cadastral map.
Position	The land (as a collective holding) is situated on the eastern side of Darley Road. Just north of its intersection with Crowle Road.
Shape/Topography	Very irregular shaped inside allotment
Flood Status*	The property may be subject to flooding, particularly the lower lying sections that are in close proximity/adjoin the River Torrens reserves/linear path.

* The flooding information noted above has been obtained from personal experience with the area over the last 20 years. 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 Pricefinder Overlay

Irregular	
61 Darley Road, Paradise	2,776 m^2
61A Darley Road, Paradise	1,030 m^2
57 Darley Road, Paradise	32,593 m^2
Total Site Area	36,399 m^2



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

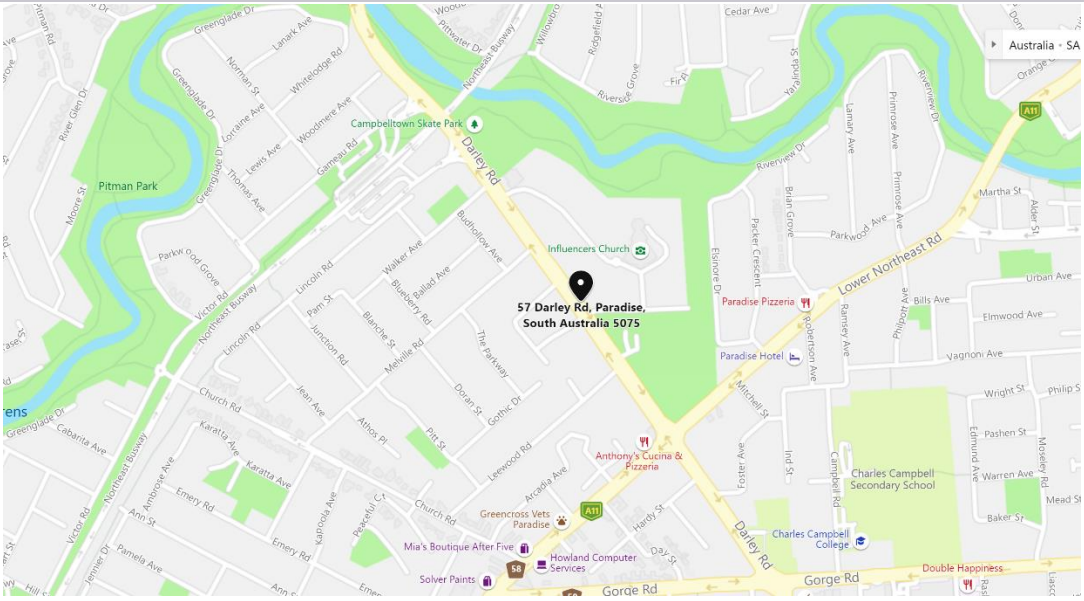
Local Authority	City of Campbelltown -
Planning Scheme	SAN - Suburban Activity Node
Zoning Objectives	1. A zone that includes medium density residential development supported by a mix of compatible land uses. 2. Well designed and functional mixed-use areas with a walkable urban form, pedestrian and cyclist friendly streetscapes, and active street frontages that facilitate personal interaction and promote public transport use. 3. The design and layout of development to encourage walking and cycling and promote public transport use. 4. A mixed use area with a variety and concentration of mixed-use activity close to the Paradise Interchange and the River Torrens Linear Park. 5. Development that contributes to the desired character of the zone.
Planning Approvals/Permits/Applications	Nil
Heritage	Unknown
Other Matters	The council has advised that the subject site was proposed to be developed by Kaufland a German Supermarket chain, however the chain decided not to enter the South Australian market and no formal approvals were made.

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 the relevant local council. 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 valuation must be returned to the valuer for review and amendment.

3.6 Location and Neighbourhood



Source: Location Map

3.7 Road Description

Darley Road is a multi-lane arterial roadway that is subject to high volumes of passing traffic.

3.8 Services

Electricity, sewerage, town water, gas and telephone are connected to the property

4 Environmental Contamination

Issues	
Current Use and Commencement	Mixed
Existing Issues Raising Concern	Nil
Uses Identified on API Guidance Note 1	None.
Previous Uses	Plant Nurseries.
Environmental Report Provided	No, an environmental report has not been provided.
EPA Register	The subject site doesn't appear to be listed on the EPA register

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

61 Darley Road appears to comprise an older style (1965 built) two storey dwelling of cream brick construction considered to have no added value sited to a 2,781sqm allotment. 61A is essentially an irregular shaped vacant allotment of 1,040sqm that appears to have originally formed part of the 61 Darley Road holding. 57 Darley Road appears to comprise a 1920's style dwelling that has been converted for use as offices and is currently occupied by the Community Care Centre, sited to a significant allotment of 32,580sqm (3.25ha). The balance of this site includes older style shedding, a bitumen sealed car park, access driveway and grassed areas associated with the adjoining Church. As per our instructions we have made our assessment herein on vacant possession basis assuming vacant land.

6 Market Commentary

6.1 Economic Overview

Since March 2020, after the world health organisation officially declared the Coronavirus (COVID-19) a global pandemic, the broader property market has softened, albeit only marginally. Whilst demand levels have recently softened, supply has also softened, which has assisted in keeping the Adelaide property market near equilibrium. It would appear that many vendors and purchasers have taken a 'wait and see' approach, and whilst general market sentiment has improved over the last month, due to no/low active case numbers in South Australia, there is still some volatility in the market as many observers are suggesting that a market correction may be imminent, particularly in the last quarter of 2020 as the Federal Government safety nets, including the "Job Keeper" payment (expires 27th September 2020) and SME "Cash Boost" (expires 28th October 2020) expire. Having already come off the back of a tightening in lending policies, post the Royal Enquiry into the Banking Sector in early 2019, a further tightening in policy would appear to evident with 'non-essential' workers reporting increased difficulties in obtaining finance approval. We note that the Federal Government has also recently introduced (June 2020) a $25,000 home builder grant, aimed at stimulating the construction industry. Whilst this is expected to create a short-term surge in demand for house and land packages and off the plan sales, its impact on the broader market, including second-hand dwellings, may be negligible as the criteria for approval appears somewhat restrictive. We suggest that the market will continue to be volatile until the broader economic impact of Covid-19 becomes more evident.

6.2 Market Overview

The local property markets is described as patchy with extended selling periods typical for secondary quality stock. Assets under $1M are typically purchased by owner occupiers, whilst assets over $1M are typically sold to investors/developers. Vacancy rates across most asset classes are on the increase and yields appear to be softening due to broader macroeconomics and market conditions.

We note that development sites have been in strong demand over the past (2-4) years, with a strong upwards swing noted particularly for sites on transport corridors capable of supporting multi-unit development. That said, the last 12 months we have seen a downturn in demand and a slight oversupply issue, as many poorly educated purchasers have been unable to design cost efficient built form suitable for small land parcels along urban corridors. The demand has been further softened by the ongoing credit conditions, in particular for large scale developments, with lenders requiring a greater upfront capital contribution and or a percentage of 'off plan' sales which are becoming increasingly harder to achieve, despite ongoing government grants for 'new dwellings'.

Given the subject adjoins the Torrens River/Linear Park to the south and is in close proximity to the Paradise Interchange (O'Bahn) we suggest that it would be well suited to residential development (STCC). The portions of land that front Darley Road may also have some appeal for non-residential land uses including community facilities and or commercial enterprise (STCC).

With regards to the most likely highest and best use, we suggest that it is likely to be 'mixed use' and therefore would appeal to a wide range of potential purchasers. Given its size and quantum price/value, we suggest it would primarily appeal to institutional investors, well established developers, large non-for-profits and or local government. As the potential yield of the site is to a large extent unknown and will be subject to council planner's feedback, it is unlikely that a purchaser would contract the site, without being subject to a specific development approval. We further suggest that the achievable sale price may indeed correlate with what is ultimately approved. In other words, purchasers may be prepared to pay a premium for the site over and above the assessed value herein once they have certainty on yield which will in turn provide the ability to conduct feasibility as to the project related site value.

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.

Address	Sale Date Sale Price	Analysis Site Area $ / m² Imp'd	IY RY	AMY	Bldg Area $ / m²
2 -10 Hamilton Tce Newton SA	*8/2020* *$2,550,000*	*6,232 sqm* *$409*	- -	-	- -



Comment: A former council depot with associated shedding and infrastructure. The site area is 6,232sqm and whilst irregular in shape has significant frontage of 220sqm to a busy roadway. Zoned mixed use and marketed as a redevelopment opportunity.

Sale Agent: McGees

Comparison:

The sale is a smaller allotment set in a similar position. Overall we suggest that the subject would reflect a marginally lower rate per square of site area and higher overall market value.

66 Lines Rd Grange SA	*7/2020* *$3,300,000*	*14,600 sqm* *$226*	- -	-	- -



Comment: An irregular shaped allotment of 1.456ha that is zoned Residential and well suited to redevelopment for a range of uses STCC.

Sale Agent: JLL

Comparison:

The sale is a smaller allotment of more irregular shape set in a superior position. Overall we suggest that the subject would reflect a higher rate per square of site area and higher overall market value.

84 -86 Barracks Rd Hope Valley SA	*2/2020* *$1,151,328*	*6,300 sqm* *$183*	- -	-	- -



Zoning: Residential

Comment: Two adjoining land holdings with combined site area if 6,300sqm established with an older style two storey dwelling of 270sqm. Marketed as a residential development site.

Sale Agent: LJJ

Comparison:

The sale is a much smaller allotment set in a marginally inferior position. Overall we suggest that the subject would reflect a higher rate per square of site area and higher overall market value.

Lot 5 Third Ave	*3/2018*	*28,800 sqm*	-	-	-
Mawson Lakes SA	*$7,590,000*	*$264*	-		-



Zoning: Urban Core

Comment: An irregular shaped allotment of 2.88ha (28,800sqm) that is vacant notwithstanding some established trees. The site is zoned Urban Core (Transition Area) with extensive frontage to Third Avenue. The property was marked as a mixed use development site.

Sale Agent: JLL

Comparison:

The sale is a marginally smaller allotment set in an inferior position. Overall we suggest that the subject would reflect a higher rate per square of site area and higher overall market value.

166-178 Gorge Road, Newton SA	*2/2018*	*9,603 sqm*	-	-	-
	$5,126,508	*$543*	-		-



Zoning: Urban Employment

Comment: The site comprises four adjoining Certificates of Title sold in-one-line with a combined site area of 9,603sqm. The property has a significant frontage and good exposure to passing traffic with multiple street frontages. Set at the front of a light industrial sub-division adjoining retail and residential land uses. Sold as a development site and purchased by Aldi for the development of a shopping Centre complex.

Sale Agent: Unknown

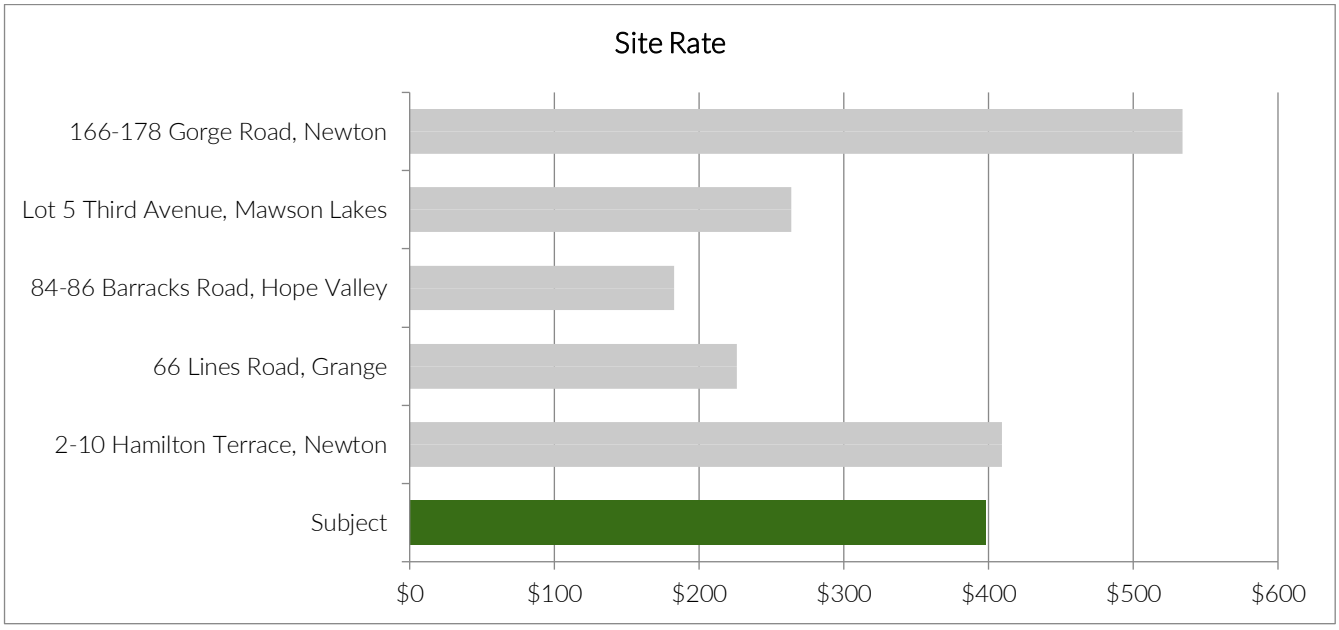
Comparison:

The sale is a smaller allotment set in a similar position. Overall we suggest that the subject would reflect a lower rate per square of site area and higher overall market value.

7.1.1 Site Area

As per our instructions we have made our assessment herein assuming vacant land. On this basis the most appropriate method of valuation is direct comparison, more specifically we have drawn comparisons on a rate per square metre of site area basis.

We note that the sales listed herein sold for between $1,151,328 and $7,590,000 and reflected a range of rates between $183/m² and $534/m² of site area. We note that the wide variation is due to the variety of geographic locations considered, as similar development site sales are scarce given existing density. We have also considered sales subject to a variety of zoning overlays including Commercial, Industrial, Urban Corridor/Employment and Residential. This has been done as the subject is assumed to allow mixed use development and hence has potential to include land uses incorporating a mix of that permitted within the aforementioned zones.



We note that the sale that achieved a rate at the upper end of the range sold some time ago in a stronger market. The purchaser (Aldi) also appears to have paid a premium to secure the site as it was strategically important for their State-wide rollout. We suggest a lower rate appropriate for the subject.

The low end of the range was achieved by a much smaller site set in an inferior position. We suggest a higher rate appropriate for the subject.

We suggest that the most broadly comparable sale (on a rate per square meter basis) is 2-10 Hamilton Terrace, Newton which reflected $409/sqm of site area, however as the subject is larger, having regards to the law of diminishing returns we consider a marginally lower rate appropriate for the subject. Our adopted rates have also given consideration to the access, topography, easement and rights of way, which are all considered to impact the overall development potential of the site.

Our calculations are as follows,

Site area			
Usable hectares		36,399	
Value range (/m²)	$380	To	$420
Resultant values	$13,831,620	To	$15,287,580
Adopt		**$14,559,600**	

Adopting the mid-point of the range, $400/sqm of site area, the adopted market value is $14,559,600, which we have rounded to $14,500,000.

8 Valuation Considerations

8.1 Valuation Approaches

The most appropriate methods of valuation is direct comparison.

The Direct Comparison approach analyses the sales evidence on the basis of rate per square metre of land area, which is then directly compared to the subject property.

8.2 Definitions

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.

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

Refer to "Conditions and Limitations" for a full list of Definitions.

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.

8.3 Highest and Best Use

Mixed use redevelopment (STCC).

8.4 Recent Sale History

	Sale Date	Sale Price
Transfer	24 July 2020	$1,950,000
Comments	61-61A sold in-one-line.	

57 Darley Road is currently listed for sale with JLL via expressions of interest. The agent is expecting between $400-$500/sqm of site area.

9 Valuation Reconciliation

9.1 Adopted Value

The following table presents the results from the approach that have been utilised in this valuation report and the value that has been adopted for the subject property.

Direct Comparison (site)	Adopted
$13,831,620 - $15,287,580	**$14,500,000**

9.2 Hypothetically Apportioned Values

Whilst we have made our assessment herein on a gross realisation basis, for the purposes of the council better understanding the apportionment of the assets, should they be separately sold (assuming no encroachments exist) we report the hypothetical apportionments as follows:

Apportioned Values	
61 Darley Road, Paradise (2,781sqm)	$1,150,000
61a Darley Road, Paradise (1,040sqm)	$650,000
57 Darley Road, Paradise (32,580sqm)	$12,700,000
GRV	**$14,500,000**

9.3 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.

9.4 Selling Period

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

10 Valuation

Subject to the conditions, limitations and qualifications contained within the body of this report, we assess the Indicative Market Assessment exclusive of GST of the subject property, for Pre-Purchase purposes, as at 15 September 2020, to be:

Unimproved Site Value (Gross Realisation – In-One-line)

$14,500,000

(FOURTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS)





Valuer	Mark Robins AAPI CPV 64320 Director	**Counter Signatory**	Joe Porter AAPV CPV 71922
Entity	Val Group Pty Ltd trading as Acumentis	**Position**	Senior Valuer
Office	Kent Town SA 5067		

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.

11 Conditions and Limitations

11.1 Endorsements

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.

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.

Acumentis does not make any guarantee, promise, warranty, representation or undertaking that the submission of the valuation report as part of a loan/finance application will result in mortgage finance being obtained.

11.2 Verifiable Conditions and Qualifications

Verifiable condition 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.

Aluminium Composite Panel (ACP): Unless otherwise stated in our assessment evidence of aluminium composite panels was not apparent during the inspection and our assessment is based upon the condition that the improvements are not subject to rectification works.

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.

Building and/or Lettable Areas: as noted in the report have been relied upon for the valuation. Should any subsequent surveys indicate a variation to the areas adopted, the matter should be referred to Acumentis for a review of the valuation.

Building Compliance and Hazards: The reliant party acknowledges and recognises that Acumentis are not experts in identifying building compliance requirements or building hazards affecting properties, including but not limited to the structural integrity of improvements, adequacy of building services, health and safety requirements, compliance with BCA requirements and relevant Australian Standards, the identification of the presence of rot, termites or pest infestation or any other such issue. Unless stated in this report, this assessment is undertaken on the condition that the improvements to the land comply with all statutory requirements and approvals with respect to health, building, town planning and fire safety regulations and that all appropriate approvals have been obtained from the relevant authorities. This valuation is undertaken on the condition that all works have been erected in accordance with the requirements of the Building Codes of Australia and that all materials used comply with the relevant Australian Standard.

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.

Conditions Based Upon Opinion: Where included are detailed with the Market Comment, Leasing and Sales Evidence and Rationale sections of the report.

Contract of Sale: If the property is under contract or recently sold, unless otherwise stated, the valuation is on the basis that there are no side agreements or commissions, other than those referred to in the report, relating to the purchase which may give rise to a special interest in the property or which may distort the purchase price. Reliance has been placed on general market evidence and industry benchmarks in forming the opinion of value. In addition, specific enquiries have been made as to the terms and conditions of the sale. This valuation is subject to the purchase price indicated as being correct and reflects typical transaction conditions for a property of this nature.

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 further 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 report, they may affect the assessment of value. If such matters are known or discovered, the valuation should be returned to Acumentis for comment.

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.

Improvements: Unless stated in this report, this assessment undertaken on the condition that the improvements to the site comply with all statutory requirements with respect to health, building, town planning and fire safety regulations and that all appropriate approvals have been obtained from the relevant authorities. This valuation is also based on the condition that all improvements on site are constructed in accordance with the Building Codes of Australia and that all materials used comply with relevant Australian Standards.

Inclusions: Unless stated in the report the assessment of value includes fixed floor coverings and standard fittings and fixtures; however, excludes items of furniture and furnishings inclusive of tenant fit-out.

Insurance Replacement: The market value of the subject property as assessed within this valuation report has been predicated on the basis that the subject property can obtain adequate Insurance Replacement cover for existing improvements on acceptable market based terms and conditions. The reliant party must be aware that in the event Insurance Replacement cover is not available for whatever reason that this has the potential to adversely impact the market value of the subject property.

Lease Details: Should there be any variation to the lease details as summarised in the report, Acumentis reserves the right to review the valuation.

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.

Plant and Equipment: Unless noted otherwise, no reports have been provided relating to the condition of any plant, equipment, facilities or services at the property. This assessment is predicated on the condition that such are adequate for the continued ongoing utility of the property without the need for any specific short term capital expenditure.

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 asses any impact on the stated assessment.

Strata Corporation Search: If strata titled please note that no search of the owner's corporation/Strata Company's/body corporate records has been undertaken. This valuation is conditional upon there being no outstanding financial liabilities associated with the subject lot and that there are no notable special levies proposed or agreed for the strata scheme. Should confirmation be required, a formal search of the owner's corporation or body corporate records should be obtained.

Strata Plan Search: If strata titled, whilst a copy of the Strata Plan has been obtained and reviewed, unless otherwise stated in the report, the interest recorded on the Common Property has not been investigated. This valuation is undertaken on the condition that interests registered on the Common Property, including By-Laws, do not inhibit utility or value of the subject unit.

Structural Improvements: This valuation has been based on the condition of the structural improvements and the property in general as at the date of inspection. If the property has to be sold in circumstances where its condition has deteriorated and/or essential fixtures/fittings have been removed there is likely to be a significant fall in value compared to the current assessment. Under these circumstances neither the valuer nor Acumentis will be responsible for any reduction in value.

Structural Survey: It should be noted that this valuation does not purport to be a structural survey of the improvements nor was any such survey sighted or undertaken. This valuation is conditional upon detailed reports in respect of the structure and serviced installations of the property not revealing any defects requiring significant expenditure, including the presence of rot, termite or pest infestation.

Tenancy Side Agreements: If leased, unless stated in the report, this valuation is conditional upon there being no side agreements, other than those referred to in the report, in relation to incentives whether it be by way of rental abatements, fit-out contributions or cash payments. The right to any rental guarantee, security deposit, bank guarantee or any other form of guarantee provided in respect to any leases to which the property is subject will pass to a purchaser of the property.

Should any of the conditions or qualifications upon which our valuation assessment is made prove to be incorrect or inaccurate, this report should be referred to Acumentis for reassessment.

11.3 Definitions

Gross Realisation is defined as the sum of the assessed values of the individual lots, which the property can achieve, over a specified selling period, between multiple willing buyers and a willing seller, in arm's length transactions, after proper marketing, and where the parties acted knowledgeably, prudently and without compulsion.

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.

Analysed rates:

- **Rate/m² 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 1 INSTRUCTIONS

From: Mario Scalzi <MScalzi@campbelltown.sa.gov.au>
Sent: Thursday, 10 September 2020 9:18 AM
To: Lauren Price <Lauren@stevenspartners.com.au>
Subject: Request for Valuation

Good morning Lauren, hope you are well.

Council requires a valuation report for the properties known as 57, 61 & 63 Darley Road, Paradise

The property details are as follows

57-59 Darley Road Paradise	Owner Assembly of God Paradise Inc CT 6217/726 Capital Value 9,175,000 32593 square metres
61 Darley Road Paradise	Paradise Property Pty Ltd CT 5964/113 Capital Value 880,000 2776 square metres
63 Darley Road Paradise	Paradise Property Pty Ltd CT 5825/634 Capital Value 540,000 1030 square metres

Can you please provide advice as to if this can be done and when its likely to be able to receive this report.

Council is wanting the valuation based on land value as it is considering the potential purchase of the sites for a future development

Site.

Ill await your advice thanks

ANNEXURE 2 TITLE SEARCH

LAND SERVICES SA

Product	Register Search (CT 5825/634)
Date/Time	21/09/2020 03:47PM
Customer Reference	
Order ID	20200921016041

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 5825 Folio 634

Parent Title(s) CT 3278/193

Creating Dealing(s) CONVERTED TITLE

Title Issued 22/11/2000 **Edition** 8 **Edition Issued** 28/07/2020

Estate Type

FEE SIMPLE

Registered Proprietor

PARADISE PROPERTY PTY. LTD. (ACN: 640 888 464)
OF 1 LONGVIEW ROAD WINDSOR GARDENS SA 5087

Description of Land

ALLOTMENT 22 DEPOSITED PLAN 16400
IN THE AREA NAMED PARADISE
HUNDRED OF ADELAIDE

Easements

NIL

Schedule of Dealings

Dealing Number	Description
13340598	MORTGAGE TO WESTPAC BANKING CORPORATION (ACN: 007 457 141)

Notations

Dealings Affecting Title NIL

Priority Notices NIL

Notations on Plan NIL

Registrar-General's Notes

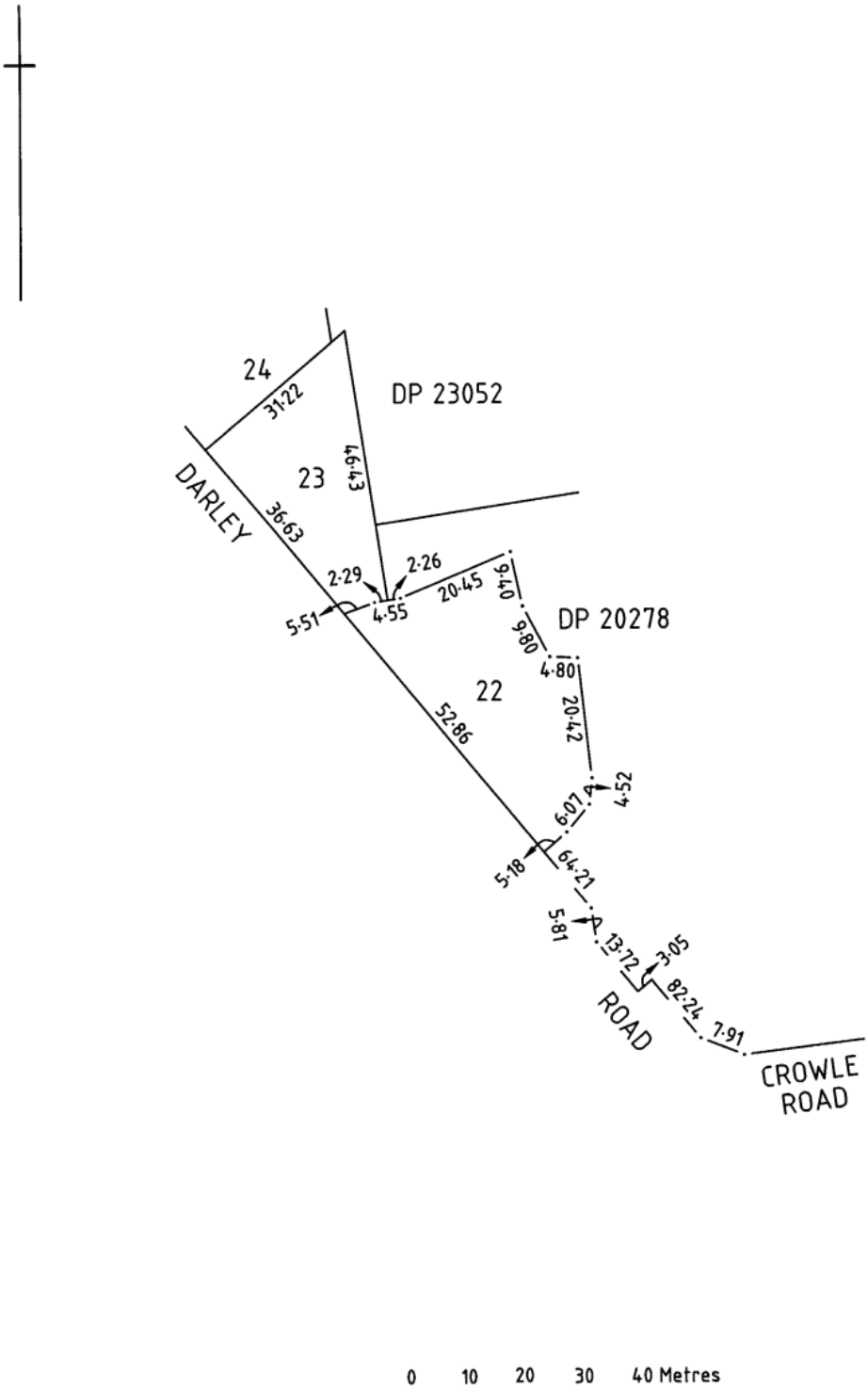
APPROVED RESUBDIVISION VIDE DKT634/63
APPROVED FX21729

Administrative Interests NIL

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LAND SERVICES SA

Product	Register Search (CT 5825/634)
Date/Time	21/09/2020 03:47PM
Customer Reference	
Order ID	20200921016041



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LAND SERVICES SA

Product	Register Search (CT 5964/113)
Date/Time	21/09/2020 03:25PM
Customer Reference	
Order ID	20200921015260

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 5964 Folio 113

Parent Title(s) CT 5456/463

Creating Dealing(s) VE 10390184

Title Issued 18/05/2006 **Edition** 6 **Edition Issued** 28/07/2020

Estate Type

FEE SIMPLE

Registered Proprietor

PARADISE PROPERTY PTY. LTD. (ACN: 640 888 464)
OF 1 LONGVIEW ROAD WINDSOR GARDENS SA 5087

Description of Land

ALLOTMENT 103 DEPOSITED PLAN 20278
IN THE AREA NAMED PARADISE
HUNDRED OF ADELAIDE

Easements

NIL

Schedule of Dealings

Dealing Number	Description
13340598	MORTGAGE TO WESTPAC BANKING CORPORATION (ACN: 007 457 141)

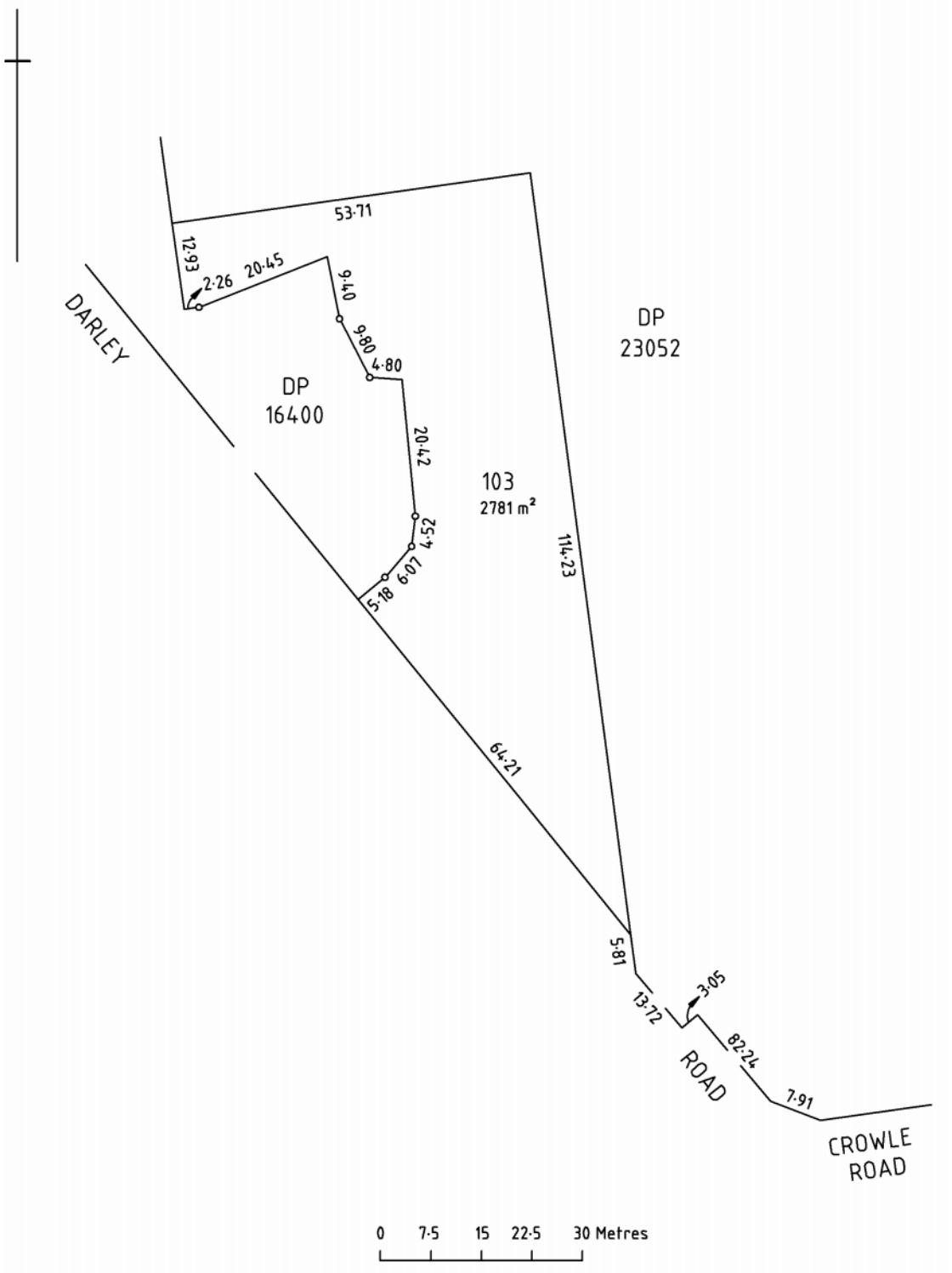
Notations

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

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LAND SERVICES SA

Product	Register Search (CT 5964/113)
Date/Time	21/09/2020 03:25PM
Customer Reference	
Order ID	20200921015260



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LAND SERVICES SA

Product	Register Search (CT 6217/726)
Date/Time	21/09/2020 03:24PM
Customer Reference	
Order ID	20200921015244

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.

Certificate of Title - Volume 6217 Folio 726

Parent Title(s) CT 5755/273, CT 5850/655, CT 6076/139, CT 6076/140

Creating Dealing(s) RTC 13031277

Title Issued 21/12/2018 **Edition** 1 **Edition Issued** 21/12/2018

Estate Type

FEE SIMPLE

Registered Proprietor

ASSEMBLY OF GOD PARADISE INC.
OF 8 HARRIER COURT DARLINGTON SA 5047

Description of Land

ALLOTMENT 1002 DEPOSITED PLAN 119318
IN THE AREA NAMED PARADISE
HUNDRED OF ADELAIDE

Easements

SUBJECT TO EASEMENT(S) OVER THE LAND MARKED A ON D119318 TO THE MINISTER FOR INFRASTRUCTURE (T 2983183)

SUBJECT TO FREE AND UNRESTRICTED RIGHT(S) OF WAY OVER THE LAND MARKED G ON D119318 (RTC 13031277)

SUBJECT TO RIGHT(S) OF WAY OVER THE LAND MARKED F ON D119318 (RTC 10610395)

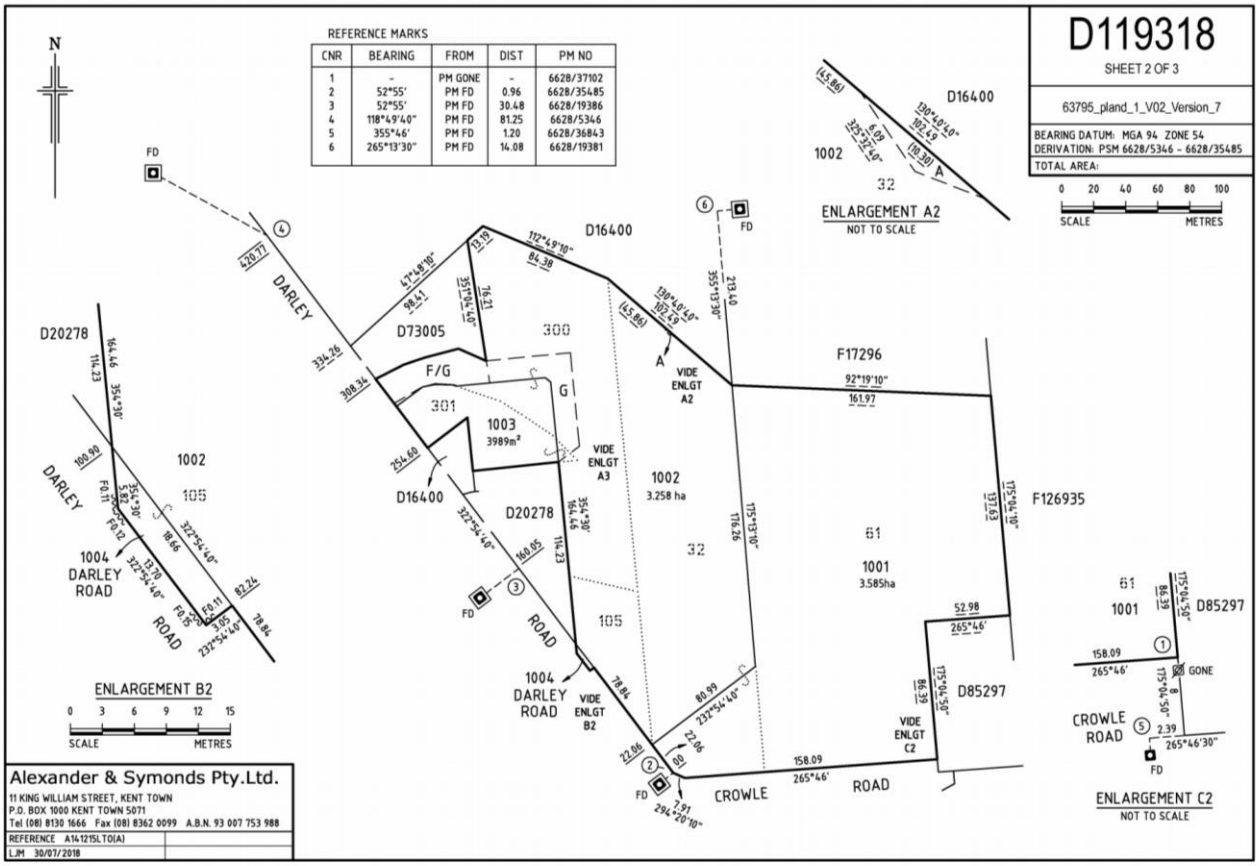
Schedule of Dealings

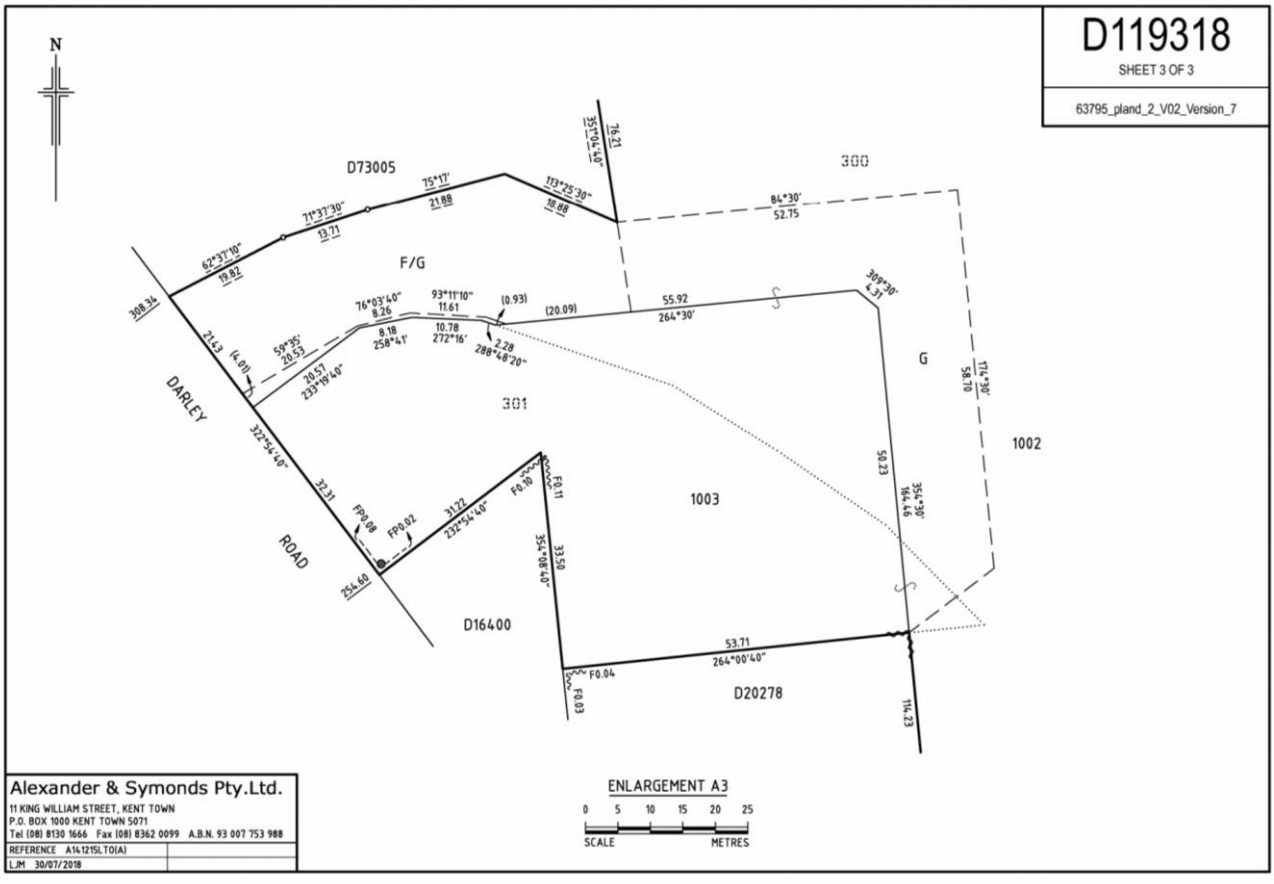
Dealing Number	Description
13041887	MORTGAGE TO BAPTIST FINANCIAL SERVICES AUSTRALIA LTD. (ACN: 002 861 789)

Notations

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

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D119318
SHEET 2 OF 3
63795_pland_1_V02_Version_7
BEARING DATUM: MGA 94 ZONE 54
DERIVATION: PSM 6628/5346 - 6628/35485
TOTAL AREA:
SCALE METRES
REFERENCE MARKS
CNR BEARING FROM DIST PM NO
1 - PM GONE - 6628/37102
2 52°55' PM FD 0.96 6628/35485
3 52°55' PM FD 30.48 6628/19386
4 118°49'40" PM FD 81.25 6628/5346
5 355°46' PM FD 1.20 6628/36843
6 265°13'30" PM FD 14.08 6628/19381
ENLARGEMENT A2
NOT TO SCALE
ENLARGEMENT B2
SCALE METRES
ENLARGEMENT C2
NOT TO SCALE
DARLEY
ROAD
CROWLE
D16400
D73005
D20278
D85297
F17296
F126935
F/G
VIDE ENLGT A2
VIDE ENLGT A3
VIDE ENLGT B2
VIDE ENLGT C2
1001
1002
1003
1004
105
300
301
32
61
Alexander & Symonds Pty.Ltd.
11 KING WILLIAM STREET, KENT TOWN
P.O. BOX 1000 KENT TOWN 5071
Tel (08) 8130 1666 Fax (08) 8362 0099 A.B.N. 93 007 753 988
REFERENCE A14121SLTO(A)
LJM 30/07/2018


D119318
SHEET 3 OF 3
63795_pland_2_V02_Version_7
ENLARGEMENT A3
SCALE METRES
D73005
D16400
D20278
F/G
G
DARLEY
ROAD
1002
1003
300
301
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