



2 Quay Boulevard

File Ref: 7731148

Torquay, Victoria 3228



VALUATION REPORT



2 Quay Boulevard Torquay, Victoria 3228

Prepared For	Surf Coast Shire
Report Purpose	Rental purposes
Valuation Date	13 February 2017
Our Reference	7731148
Client Reference	97715

Opteon Property Group

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1.0 Executive Summary

1.1 Instructions

Instructing Party	Candice Holloway
Client / Authorised Party	Surf Coast Shire
Client Reference	97715
Valuation Purpose	Rental purposes - Please note, this report does not meet Practice Standards for valuations for mortgage/finance purposes and is specifically unsuitable for this purpose.

1.2 Property Details

Property Address	2 Quay Boulevard, Torquay, Victoria 3228
Property Description	The property is proposed to comprise a 24 sqm footprint with a Telstra Telecommunications Tower to be constructed upon the site.
Lettable Area	24 sqm
Zoning	Public Park and Recreation Zone (PPRZ)

1.3 Assumptions & Recommendations:

Verifiable Assumptions	The instructions and information supplied contain a full disclosure of all information that is relevant.
Assumptions Requiring Further Consultancy	Nil



1.4 Valuation

Market Rent

Market Net Rent:	\$20,000 per annum
This valuation is exclusive of GST	

Date of Inspection	13 February 2017
Date of Valuation	13 February 2017
Date Issued	20 February 2017
Currency of Valuation	90 days from the date of valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.
Pecuniary Interest	We confirm that the valuer does not have any pecuniary interest that would conflict with the proper valuation of the property.
Signatories	

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Stephen Davey, AAPI Certified Practising Valuer API No. 63379

Operations Manager - Government Services

Important	This Executive Summary must be read in conjunction with the remainder of this report. The Executive Summary is only a synopsis designed to provide a brief overview and must not be acted upon in isolation to the contents of the valuation report.
Third Party Disclaimer	This report has been prepared for the private and confidential use of our client, Surf Coast Shire for the specified purpose. It should not be reproduced in whole or part without the express written authority of Opteon (Victoria) Pty Ltd or relied upon by any other party for any purpose and the valuer shall not have any liability to any party who does so. Our warning is registered here, that any party, other than those specifically named in this paragraph should obtain their own valuation before acting in any way in respect of the subject property.
Digital Copies of Reports	Where a report has been provided in digital copy and has not been received directly via our firm, the report contents, especially the valuations and critical assumptions, should be verified by contacting the issuing office to ensure the contents are bona fide. In particular if the reader of this report has suspicions that the report appears to be tampered or altered then we recommend the reader contact the issuing office.
Reliance on Whole Report	This valuation should be read in its entirety, inclusive of any summary and annexures. The valuer and valuation firm does not accept any responsibility where part of this report has been relied upon without reference to the full context of the valuation report.



2.0 Instructions

Instructions have been received to undertake a valuation of the property as per the details below.

Candice Holloway		
2 Quay Boulevard, Torquay, Victoria 3228		
10 February 2017		
Surf Coast Shire		
Rental purposes - Please note, this report does not meet Practice Standards for valuations for mortgage/finance purposes and is specifically not suitable for this purpose.		
Assessment of the Market Value of the property as at the Date of Valuation.		
Information we have been provided with and relied upon in undertaking our valuation includes:		
Site Map		
The scope of work undertaken by the valuer in completing the valuation has included: Collation of information from relevant parties regarding the subject property; Undertaking our own research regarding the subject property; An inspection of the property and measurement of buildings where required; Undertaking market research of similar properties; Preparation of valuation calculations; and Preparation of this report.		
Our valuation has been prepared with reference to the Australian Property Institute Practice Standards and Guidance Notes.		

A copy of our instructions is attached to this report.

3.0 Basis of Valuation & Definitions

This valuation has been prepared in accordance with definitions and Valuation Applications of the International Valuation Standards Council (IVSC) and endorsed by the Australian Property Institute.

Market Rent	"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."
Face Rent	"The rent shown on a lease document which may include incentives."
Effective Rent	"The actual liability for rent after adjustments for any incentives and costs to the face rent are taken into account."

4.0 Date of Valuation

Valuation Date	13 February 2017
Date of Inspection	13 February 2017
Currency of Valuation	90 days from the date of valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.



5.0 Location

Location

The subject property is situated in the coastal township of Torquay; the Geelong central business district is about 18 kilometres to the north. Torquay offers a wide range of local services including local shopping precinct and primary and secondary schools. Public transport is provided by bus services linked to greater Geelong, the major regional centre.

Properties in the immediate vicinity include a sporting oval and predominantly residential dwellings.

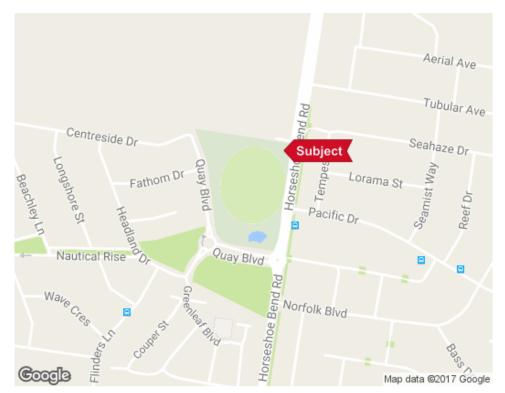
Location Map



Sourced from Google Maps - www.google.com



Location Map



Sourced from Google Maps - www.google.com

6.0 Planning

Local Government Area	Surf Coast Shire Council
Planning Scheme	Surf Coast Planning Scheme
Current Zoning	Public Park and Recreation Zone (PPRZ)
Overlays	Development Contributions Plan Overlay
Zoning Effect	We assume that the development complies with all zoning requirements

7.0 Site

7.1 Site Details

Site Description	Rectangular and generally level throughout
Dimensions	The shape and dimensions of the property are shown on the Title plan.
Source of Site Area	Surf Coast Shire Council
Site Area	24 sqm
Identification	The property has been identified by reference to Street number in conjunction with online Cadastral Plan and our on-site inspection.



8.0 Photography









9.0 General Comments

This valuation has been prepared on the basis of Market Rental Value as defined by the International Valuation Standards Committee (IVSC), and endorsed by the Australian Property Institute:

"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The subject Telecommunications Tower is considered to be of a superior nature due to its proposed location within The Quay estate in Torquay. From information provided and an analysis of market evidence, the market rental has been derived using the Direct Comparison Method, where evidence around the Greater Geelong and Surf Coast regions has been utilised. The evidence and calculations have been provided within this report.



10.0 Market Evidence

10.1 Rental Evidence

Market Rents:

In forming our opinion of the Market Rental Value of the subject property, we have had regard to various lease transactions a selection of which are detailed below:

Property	4 Mill Road, Lara
Lease Rental (net)	\$22,050 per annum
Date Rent Set	Nov 2016
Tenancy Area	Unknown
Lease Term & Options	9 years
Rent Review Method	4% fixed annual increases
Comparability	Comparable to marginally superior
Comments	Lease comprises a telecommunications site leased by Telstra from the City of Greater Geelong.

Property	Queens Park Road, Highton
Lease Rental (net)	\$22,500 per annum
Date Rent Set	Sep 2016
Tenancy Area	Unknown
Lease Term & Options	9 years
Rent Review Method	4% fixed annual increases
Comparability	Comparable to marginally superior
Comments	Lease comprises a telecommunications site leased by Telstra from the City of Greater Geelong.

Property	125 Creamery Road, Bell Post Hill
Lease Rental (net)	\$20,000 per annum
Date Rent Set	Dec 2015
Tenancy Area	Unknown
Lease Term & Options	Unknown
Rent Review Method	4% fixed annual increases
Comparability	Slightly inferior
Comments	Lease comprises a telecommunications site leased by Telstra from the City of Greater Geelong.

Property	130 Russell Road, Mount Duneed
Lease Rental (net)	\$22,000 per annum
Date Rent Set	Nov 2013
Tenancy Area	Unknown
Lease Term & Options	9 years
Rent Review Method	4% fixed annual increases
Comparability	Comparable to the subject property
Comments	Lease comprises a telecommunications site leased by Telstra from the City of Greater Geelong.



Property	481-487 Wallington Road, Wallington
Lease Rental (net)	\$13,500 per annum
Date Rent Set	Oct 2012
Tenancy Area	Unknown
Lease Term & Options	9 years
Rent Review Method	5% annual increases
Comparability	Inferior
Comments	Lease comprises a telecommunications site leased by Telstra from the City of Greater Geelong.

Property	250 Ballan Road, Moorabool	
Lease Rental (net)	\$20,000 per annum	
Date Rent Set	Mar 2012	
Tenancy Area	Unknown	
Lease Term & Options	9 years	
Rent Review Method	5% annual increases	
Comparability	Comparable to the subject property	
Comments	Lease comprises a telecommunications site leased by Telstra from the Moorabool Shire Council.	

Market Rent Conclusions:

From our analysis of the market evidence we consider the subject property has a current market rent of \$20,000 per annum.



11.0 Valuation Methodology

The most appropriate method of valuation for a property of this nature is by market comparison whereby the subject property is compared with rentals of comparable properties and adjustments made for points of difference.

11.1 Valuation Calculations

Our valuation calculations are summarised as follows:

Market Rental Assessment		
Tenancy:	Area:	Rental:
Quay Boulevard Telecommunications Tower	24 sqm	\$20,000
Total Market Rental:		\$20,000

11.2 Conclusion

Having regard to the above calculations, and after taking into account both the positive and negative attributes of the property, from an objective and unbiased, yet balanced point of view, we are of the opinion that the Market Rental Value of the property is \$20,000 per annum.

Variance in Market Value	Due to the unique characteristics of the property and limited amount of available, confirmed, comparable market evidence we advise that there is likely to be a greater degree of variation in the price prospective purchasers may offer to pay for the property. This volatility is likewise demonstrated within our valuation calculations which show a comparatively higher degree of variation of possible values.
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12.0 Goods & Services Tax

Treatment of GST	All amounts and values expressed in this report are exclusive of GST unless otherwise specified.
Recommendation	If there is any uncertainty as to the treatment of GST then we recommend you seek advice from a qualified accountant regarding the nature of any potential transaction or services supplied, the GST status of the parties involved, and confirmation of any potential GST liability.



13.0 Rental Value

13.1 Market Rental Value - Vacant Possession

We are of the opinion that the Market Net Rental Value of the property, as at 13 February 2017 subject to the comments in this report, is:

\$20,000 per annum

Date of Inspection	13 February 2017
Date of Valuation	13 February 2017
Date Issued	20 February 2017
Currency of Valuation	90 days from the date of valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.
Signatories	Stephen Davey, AAPI Certified Practising Valuer API No. 63379 Operations Manager - Government Services
Important	This valuation is subject to the definitions, qualifications and disclaimers and other comments contained within this report.

14.0 Assumptions, Conditions & Limitations

Area Disclaimer	In the event actual surveyed areas of the property are different to the areas adopted in this valuation the survey should be referred to the valuer for comment on any valuation implications. We reserve the right to amend our valuation in the event that a formal survey of areas differs from those detailed in this report.
Asbestos Disclaimer	We are not experts in the identification of Asbestos and therefore, in the absence of an environmental consultant's report concerning the presence of any asbestos fibre within the subject property, this valuation is made on the assumption that there is no: asbestos material present; health risk from asbestos within the property; or there is any material expense relating to the repair, management or replacement of asbestos materials in the foreseeable future. Should an expert's report establish that there is an asbestos related health risk or a requirement to undertake asbestos remediation works then we reserve the right to review this valuation.
Building Services Disclaimer	No documentation or certification has been sighted to verify the condition of building services, and we have assumed that all building services are: adequate in specification; in good operational condition; and satisfactorily maintained.
Environmental Disclaimer	This report is not an environmental audit and no advice is given in any way relating to environmental or pollution matters. Any comments given as to environmental or pollution factors in relation to the property are not given in the capacity as an expert. This assessment of value is on basis that the property is free of contamination or environmental issues affecting the property not made known to the valuer. In the event the property is found to contain contamination the matter should be referred to this office for comment. Given contamination issues can have an impact on the Market Value of the property, we reserve the right to review and if necessary vary our valuation if any contamination or other environmental hazard is found to exist.
Full Disclosure Disclaimer	Whilst we have attempted to confirm the veracity of information supplied, the scope of work did not extend to verification of all information supplied or due diligence. Our valuation and report has been prepared on the assumption the instructions and information supplied has been provided in good faith, is not in any way misleading or deceptive, contains a full disclosure of all information that is relevant, there are no undisclosed agreements in place that affect the property and the sale price includes GST. The valuer and valuation firm does not accept any responsibility or liability whatsoever in the event the valuer has been provided with insufficient, false or misleading information.



Geotechnical	We have not sighted a geotechnical engineers' survey of the property. We are not experts in the field of civil or geotechnical engineering and we are therefore unable to comment as to the geotechnical integrity of the ground and soil conditions. It is specifically assumed that there are no adverse geotechnical conditions that compromise the utility of the property for the current or highest and best use. In the event there is found to be adverse ground conditions we recommend the matter be referred to this Company for comment.
Identification	The property has been identified as per details provided within this report. The identification comments are not provided in the capacity of an expert, and a surveyor (not a valuer) would be able to confirm the identification of the property and/or any encroachments by way of undertaking a site survey.
Leases and Rents	This valuation is based on the lease terms and conditions summarised within this report sourced from a review of the available lease documentation and tenancy schedules made available. This valuation is made on the basis that the tenants are paying rent in accordance with the lease agreements and there are no undisclosed rental subsidies, rent free periods or other incentives that have been provided by the lessor. Our valuation assumes there are no material breaches of the essential terms of existing Leases by the existing Lessees and no material rental arrears at the date of Valuation.
Market Change	This valuation is current as at the Date of Valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or factors that the Valuer could not have reasonably become aware as at the date of the Report). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 90 days from the date of valuation, or such earlier date if you become aware of any factors that have any effect on the valuation. We recommend the valuation be reviewed at regular intervals.
Market Evidence Information Availability	In preparing this valuation we have undertaken those investigations reasonably expected of a professional valuer having regard to normal industry practice so as to obtain the most relevant, available, comparable market evidence. Whilst we believe the market evidence information and any other information provided to be accurate, not all details can and have been formally verified. Due to privacy laws, confidentiality agreements and other circumstances beyond our control, the valuer may not have had access to: Personal details of parties involved in transactions (including the relationship of the parties); Information on recent transactions that are yet to become public knowledge; and Copies of leases or contracts to confirm rents or prices and to ascertain whether or not rents or prices are inclusive or exclusive of GST.
Planning Disclaimer	Town planning and zoning information was informally obtained from the relevant local and State Government authorities and is assumed to be correct. Should the addressee require formal confirmation of planning issues then we recommend formal application be made to the relevant authorities to confirm planning details.
Publication of Report	The publication of the valuation or report in whole or any part, or any reference thereto, or the names and professional affiliations of the valuers is prohibited without the prior written approval of the valuer as to the form and context in which it is to appear.
Site Survey Disclaimer	This report is not a site survey and no advice is given in any way relating to survey matters. Any comments given in relation to the property are not given in the capacity as an expert, however, are based on our inspection of the property and review of the Certificate of Title plans. Should the addressee require absolute certainty in relation to the site area, dimensions or possible encroachments we recommend that a surveyor be engaged to provide appropriate advice and a survey of the property if considered necessary. In the event there are any fundamental inconsistencies between any site survey undertaken and site detail adopted in this valuation, the survey should be referred to the valuer for comment on any valuation implications (including amendment of our valuation if considered necessary).
Structural Disclaimer	This report is not a structural survey and no advice is given in any way relating to structural matters. Any opinion given as to the condition of the improvements on the property is not given in the capacity as an expert. A structural report on the building and/or its plant and equipment has not been sighted, and nor have we inspected unexposed or inaccessible portions of the premises. Therefore we cannot comment on the structural integrity, any defects, rot or pest infestation (or damage from pest infestation) of the improvements, any use of asbestos or other materials now considered hazardous or areas of non-compliance with the Building Code of Australia, other than matters which are obvious and which are noted within this report. This valuation assumes the building is structurally sound; that building services are adequate and appropriately maintained; the building complies with applicable Council, building, health, safety and fire regulations, laws, bylaws, rules, licences, permits and directives; and is free of asbestos or other defects, unless specified otherwise. Should an expert's report establish that there is any damage of the varieties noted above then we reserve the right to review this valuation.
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2 Quay Boulevard Torquay, VIC 3228 Our Reference: 7731148



APPENDIX 1

INSTRUCTIONS

Enza Taranto

From: **Enza Taranto**

Monday, 20 February 2017 11:11 AM Sent:

Enza Taranto To:

FW: Request for Valuation - 2 Quay Boulevard, Torquay Subject:

From: Candice Holloway [mailto:CHolloway@surfcoast.vic.gov.au]

Sent: Tuesday, 7 February 2017 9:15 AM

To: Stephen Davey

Subject: Request for Valuation - 2 Quay Boulevard, Torquay

Hi Steve,

I have a request for valuation please, are you able to please provide quote? Details below.

2 Quay Boulevard, Torquay

- Rental Valuation
- **Proposed Telstra Telecommunications Tower**
- Footprint 24sqm
- Refer attached map / drawing

Let me know if any further information is required.

Many thanks,

Candice Holloway

Property and Legal Services Officer

Surf Coast Shire | 1 Merrijig Drive | Torquay VIC 3228

P: (03) 5261 0581 | F: (03) 5261 0525 E: cholloway@surfcoast.vic.gov.au

W: www.surfcoast.vic.gov.au

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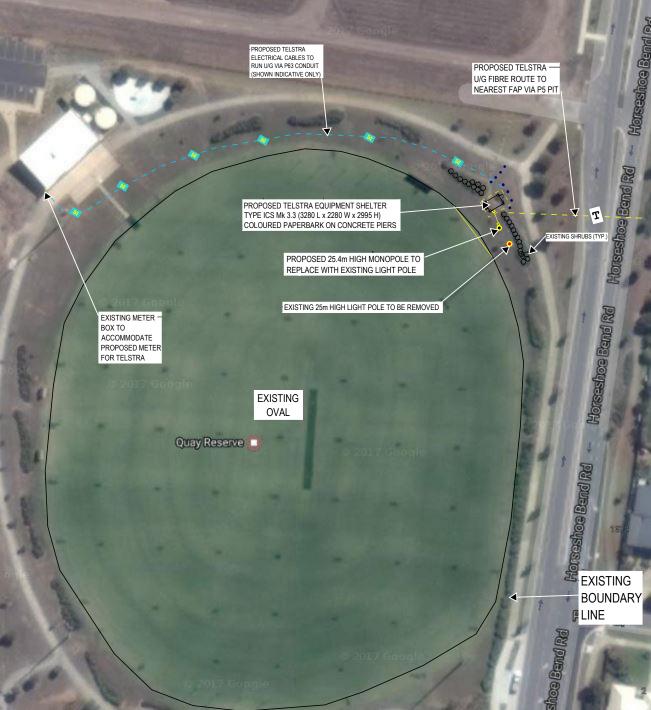
Message protected by MailGuard: e-mail anti-virus, anti-spam and content filtering. http://www.mailguard.com.au/tt

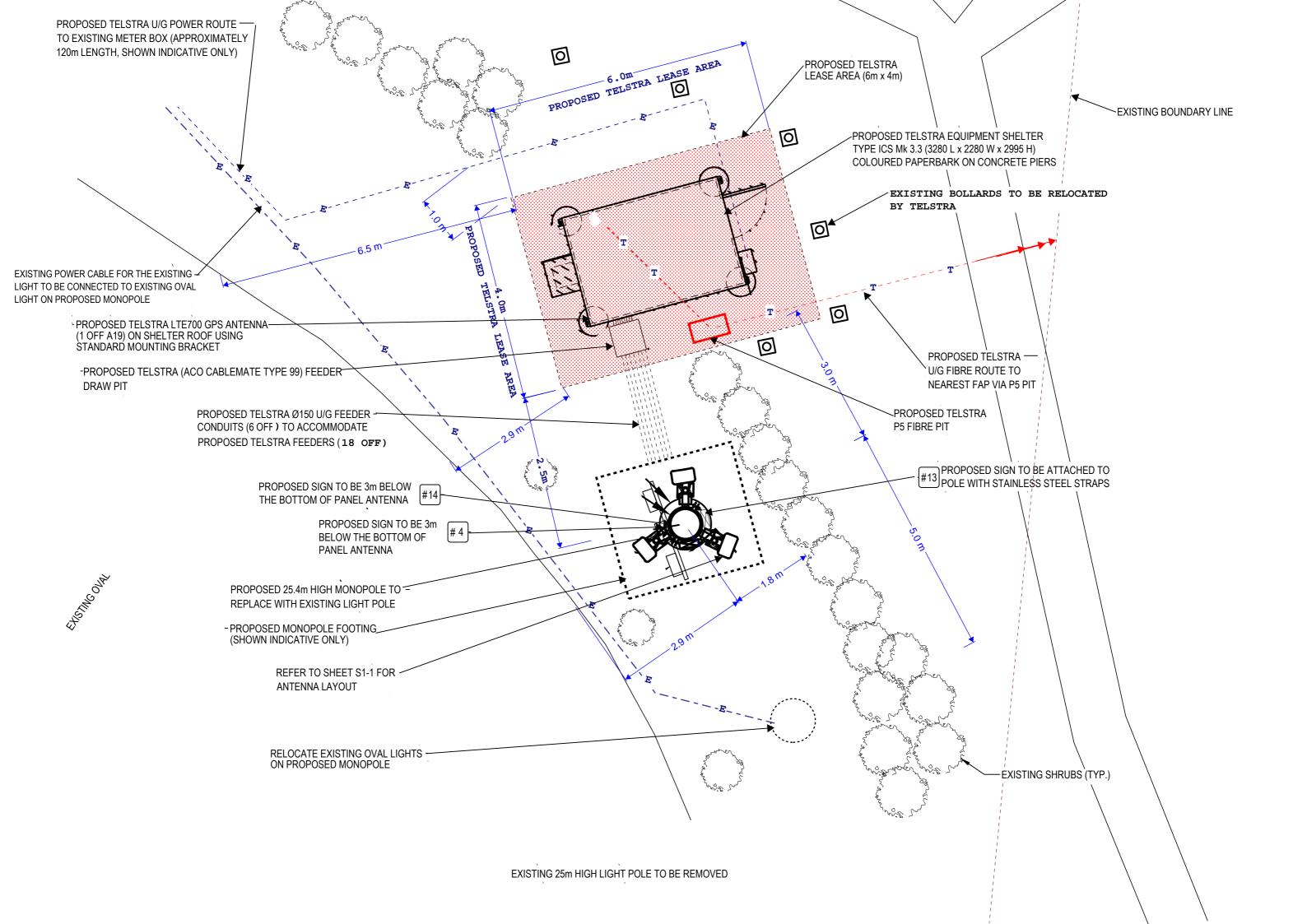
2 Quay Boulevard Torquay, VIC 3228 Our Reference: 7731148



APPENDIX 2

SITE MAP





2 Quay Boulevard Torquay, VIC 3228 Our Reference: 7731148



APPENDIX 3

PLANNING PROPERTY REPORT

Planning Property Report

from www.dtpli.vic.gov.au/planning on 10 February 2017 09:28 AM

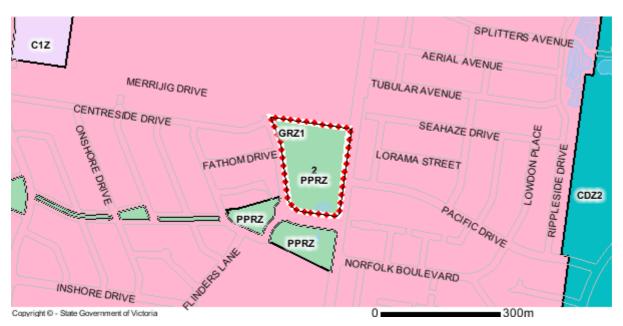
Address: 2 QUAY BOULEVARD TORQUAY 3228 Lot and Plan Number: Lot RES1 PS615530

Local Government (Council): SURF COAST Council Property Number: 181546

Directory Reference: Melway 493 H12

Planning Zone

PUBLIC PARK AND RECREATION ZONE (PPRZ)
SCHEDULE TO THE PUBLIC PARK AND RECREATION ZONE



Note: labels for zones may appear outside the actual zone - please compare the labels with the legend.

Zones Legend ACZ - Activity Centre IN1Z - Industrial 1 R1Z - General Residential B1Z - Commercial 1 IN2Z - Industrial 2 R2Z - General Residential B2Z - Commercial 1 IN3Z - Industrial 3 R3Z - General Residential LDRZ - Low Density Residential B3Z - Commercial 2 RAZ - Rural Activity B4Z - Commercial 2 MUZ - Mixed Use RCZ - Rural Conservation RDZ1 - Road - Category 1 B5Z - Commercial 1 NRZ - Neighbourhood Residential C1Z - Commercial 1 PCRZ - Public Conservation & Resource RDZ2 - Road - Category 2 RGZ - Residential Growth C2Z - Commercial 2 PDZ - Priority Development CA - Commonwealth Land PPRZ - Public Park & Recreation RLZ - Rural Living PUZ1 - Public Use - Service & Utility RUZ - Rural CCZ - Capital City CDZ - Comprehensive Development PUZ2 - Public Use - Education SUZ - Special Use DZ - Dockland PUZ3 - Public Use - Health Community TZ - Township ERZ - Environmental Rural UFZ - Urban Floodway PUZ4 - Public Use - Transport FZ - Farming PUZ5 - Public Use - Cemetery/Crematorium UGZ - Urban Growth GRZ - General Residential PUZ6 - Public Use - Local Government GWAZ - Green Wedge A PUZ7 - Public Use - Other Public Use Urban Growth Boundary PZ - Port GWZ - Green Wedge Lake, waterbody +++++++ Railway River, stream

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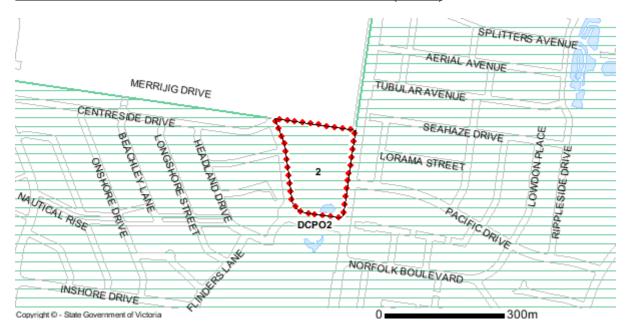


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Planning Overlay

DEVELOPMENT CONTRIBUTIONS PLAN OVERLAY (DCPO) **DEVELOPMENT CONTRIBUTIONS PLAN OVERLAY - SCHEDULE 2 (DCPO2)**



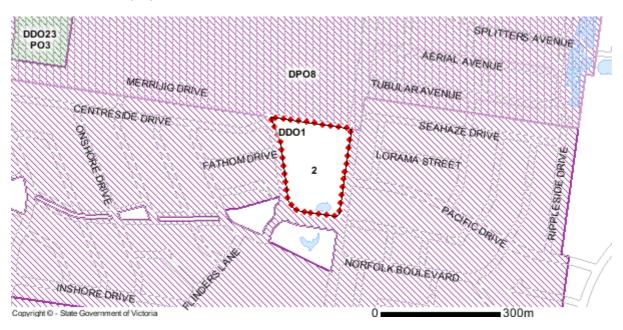
OTHER OVERLAYS

Other overlays in the vicinity not directly affecting this land

DESIGN AND DEVELOPMENT OVERLAY (DDO)

DEVELOPMENT PLAN OVERLAY (DPO)

PARKING OVERLAY (PO)

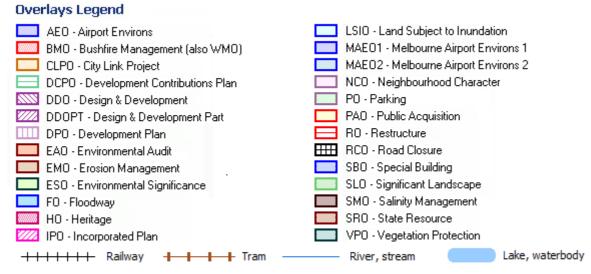


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Planning Overlays Legend



Note: due to overlaps some colours on the maps may not match those in the legend.

Further Planning Information

Planning scheme data last updated on 9 February 2017.

A **planning scheme** sets out policies and requirements for the use, development and protection of land. This report provides information about the zone and overlay provisions that apply to the selected land. Information about the State, local, particular and general provisions of the local planning scheme that may affect the use of this land can be obtained by contacting the local council or by visiting <u>Planning Schemes Online</u>

This report is NOT a **Planning Certificate** issued pursuant to Section 199 of the Planning & Environment Act 1987. It does not include information about exhibited planning scheme amendments, or zonings that may abut the land. To obtain a Planning Certificate go to <u>Titles and Property Certificates</u>

For details of surrounding properties, use this service to get the Reports for properties of interest

To view planning zones, overlay and heritage information in an interactive format visit Planning Maps Online

For other information about planning in Victoria visit www.delwp.vic.gov.au/planning



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