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Valuation Report

23-41 Archer Street
Rocherlea, Tasmania 7248

VALUATION REPORT



**“Rocherlea Football Club”, 23-41 Archer Street,
Rocherlea, Tasmania 7248**

Prepared For	Launceston City Council
Report Purpose	Rental purposes
Valuation Date	21 October 2014
Our Reference	5602634

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1.0 Executive Summary

1.1 Instructions

Instructing Party	Tricia De Leon-Hillier, Launceston City Council
Client / Authorised Party	Launceston City Council
Client Reference	Rental valuation - Rocherlea Football Club
Valuation Purpose	Rental purposes

1.2 Property Details

Property Address	23-41 Archer Street, Rocherlea, Tasmania 7248
Property Description	The property forms part of the Rocherlea Sports ground complex located off Archer Street, Rocherlea in the northern suburbs of Launceston.
Demised Premises	Clubrooms and amenities including separate change rooms and car parking within and forming part of the land contained within Certificates of Title Volume 48922 Folio 2 and Volume 50434 Folio 1
Total Site Area	8.32 ha (part)
Building Area	1205 sqm.
Zoning	"Recreation"

1.3 Property Profile

Market

Reletting	Limited potential tenants.
Stock Levels	Minimal stock available.
Vacancies	None identified in the market.
Leasing Volumes	Limited transactions with similar facilities generally let by Councils to sporting and community organisations.
Leasing Demand	Reasonable demand from volunteer organisations with limited ability to pay commercial rentals.

1.4 Valuation Details

Key Valuation Outputs:

Market Rent \$17,500 pa net.

Conditions and Assumptions:

-
- Key Assumptions**
- The instructions and subsequent information supplied contain a full disclosure of all information that is relevant
 - “As If Complete” valuation conditional upon satisfactory completion in accordance with plans and specifications provided, Council approvals and confirmation by the valuer upon practical completion;

Valuation

Market Rent

Net Market Rent “As if Complete”: **\$17,500 pa**

Date Issued 11 November 2014

Date of Inspection 21 October 2014

Date of Valuation 21 October 2014

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.

Inspecting Valuer



Andrew Cubbins
Senior Valuer
Dip Val, FAPI, CPV
API Member 40020

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	<p><i>This report has been prepared for the private and confidential use of our client, Launceston City Council for market rental purposes. It should not be reproduced in whole or part without the express written authority of Opteon (Tasmania) 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.</i></p>
Digital Copies of Reports	<p><i>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.</i></p>
Reliance on Whole Report	<p><i>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.</i></p>

2.0 Instructions

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

Instructing Party	Tricia De Leon-Hillier, Launceston City Council
Property Address	23-41 Archer Street, Rocherlea, Tasmania 7248
Date of Instructions	24 September 2014
Client / Authorised Party	Launceston City Council
Valuation Purpose	Rental purposes
Specific Instructions	Assessment of the Market Rental Value of the property as at the Date of Valuation.
Pecuniary Interest	We confirm that the valuer does not have any pecuniary interest that would conflict with the proper valuation of the property.
Documentation Provided	Information we have been provided with and relied upon in undertaking our valuation includes: <ul style="list-style-type: none"> • Certificates of Title • Site plans.
Scope of Work	The scope of work undertaken by the valuer in completing the valuation has included: <ul style="list-style-type: none"> • 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 in terms of values of similar properties; • Preparation of valuation calculations; and • Preparation of this report.
Compliance	Our valuation has been prepared in accordance with the Australian Property Institute Practice Standards and Guidance Notes.

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 Rental Value	“The estimated amount for which premises should rent, as at the relevant date, between a willing lessor and a willing lessee in an arm’s length transaction, wherein the parties had each acted knowledgeably, prudently and without compulsion, and having regard to the usual terms and conditions for leases of similar premises.”
Market Rental Value	This valuation has been prepared on the basis of Market Rental Value as defined by the International Valuation Standards Council (IVSC), and endorsed by the Australian Property Institute: “The estimated amount for which premises should rent, as at the relevant date, between a willing lessor and a willing lessee in an arm’s length transaction, wherein the parties had each acted knowledgeably, prudently and without compulsion, and having regard to the usual terms and conditions for leases of similar premises.”
Rental Value Under Lease	Our valuation has been assessed pursuant to the definitions and terms of the proposed lease. Details of the proposed lease are provided later in this report.
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	21 October 2014
Date of Inspection	21 October 2014
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

5.1 Region

The property is situated within the mixed use locality of Rocherlea, which is approximately 10 kms north of Launceston's CBD. Commercial premises in Rocherlea include various industrial warehouses and workshops along George Town Road including notably the ACL Bearings factory, and Aurora Energy's northern operations facility in an industrial estate in Australis Place.

Rocherlea has reasonable accessibility to Launceston's principal vehicle transport routes. The East Tamar Highway provides access to the northern suburbs and to the major industrial port facility at Bell Bay, and connects to the Midland Highway south of Launceston.

Location Map



5.2 Specific Location

Specific Location	The premises are located within the Rocherlea Sports Complex grounds at Rocherlea.
Access	Sealed road access via Archer Street.
Parking	On site car parking available.

Specific Location Map



6.0 Tenure

6.1 Title Particulars:

Title Reference	Tenure	Registered Proprietor	Title Area
Volume 48922 Folio 2	Freehold	The Mayor Aldermen and Citizens of the City of Launceston	
Volume 50434 Folio 1	Freehold	The Mayor Aldermen and Citizens of the City of Launceston	
Volume 48921 Folio 2	Freehold	The Mayor Aldermen and Citizens of the City of Launceston	
Total Site Area			8.32 ha

7.0 Planning

Local Government Area	Launceston City
Planning Scheme	Launceston Interim Planning Scheme 2012
Current Zoning	"Recreation"
Existing Use	Sport, recreation and culture
Permitted Uses	Sport, recreation and culture.
Zoning Effect	Existing use conforms
Heritage Issues	Not applicable

8.0 Site

8.1 Site Details

Site Description	Part of a larger site within the Rocherlea Sports complex
Street Frontage	Archer Street
Dimensions	The shape and dimensions of the property are shown on the Title plan.
Site Area	Part of an 8.32 ha site
Assumption	The valuation is made on the basis that there are no encroachments (unless otherwise noted) by or upon the property.

8.2 Services

Services	All town services are connected
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9.0 Description of Premises

The premises comprise a tenancy within the Rocherlea Sports complex. The improvements are more particularly described as follows.

10.0 Improvements

10.1 Clubrooms

Main Building Type	Recreation facility
Style	Two storey,
Accommodation	<p>Ground Floor - entry foyer, gymnasium, trainer's room, canteen, store room male & female toilets, shower rooms, disabled bathroom facilities and external gas and rubbish storage.</p> <p>First Floor - club rooms with bar, cool room and storage, board room, commercial kitchen, corporate room, office(s) male and female toilets and disabled facilities.</p>

Construction:

Floors	Concrete and timber
Main External Walls	Masonry block, colorbond metal deck
Windows	Aluminium
Roof	Colorbond metal deck
Main Interior Linings	Plasterboard, masonry block
Ceilings	Plasterboard galvanised iron
Construction Year	Circa 1980
Additions	2014

Building Services

Lighting	Fluorescent
Air-conditioning / Ventilation	The building is fully air-conditioned via ceiling ducting from air-conditioning plant and equipment located on the roof
Lifts	Passenger lift.
Electrical	The building has standard electrical services.
Fire Services	Basic fire fighting equipment is provided including fire extinguishers, fire hose reels and emergency exit signs and exits.
Security Systems	A security alarm system is installed.
Disabled Persons' Access	Level or ramp access is provided for disabled persons.
Building Services Comment	The subject building appears to provide a modern level of building services.

10.2 Change Rooms

Main Building Type	Recreation facility
Style	Single storey,
Accommodation	Canteen, umpires rooms, trainers rooms, change rooms (2), toilet and shower facilities.

Construction:

Floors	Concrete
Main External Walls	Brick
Windows	Aluminium
Roof	Colorbond corrugated iron
Main Interior Linings	Plasterboard, masonry block
Ceilings	Plasterboard
Construction Year	Circa 1980

Building Services

Lighting	Fluorescent
Air-conditioning / Ventilation	Nil
Lifts	No
Electrical	The building has standard electrical services.
Fire Services	Basic fire fighting equipment is provided, including fire extinguishers, fire hose reels and emergency exit signs and exits.
Security Systems	Nil
Disabled Persons' Access	Level or ramp access is provided for disabled persons.

10.3 Plant & Equipment

All integral plant and equipment including air conditioning, lifts and kitchen and bar equipment is included in the valuation. All removable chattels are excluded.

10.4 Building Areas

Total Lettable Area 1,205 sqm

Building Area Measurement Basis Gross Lettable Area

Source of Areas On site measurements.

Accommodation:	Measurement Basis:	Lettable Area:
Clubrooms	Gross Lettable Area	973 sqm
Change Rooms	Gross Lettable Area	232 sqm
Total Lettable Area:		1205 sqm

Tenancy Configuration The above areas have been calculated based on the current building configuration. If the premises are occupied by multiple occupants or tenancy boundaries are varied, the lettable areas may vary due to the inclusion or exclusion of common areas.

10.5 Other Improvements

Verandah/deck and car park.

10.6 Condition and Repairs

Condition Generally good condition.

Essential Health & Safety Annual maintenance certificate not sighted

Pest Infestation Our inspection of the subject property did not reveal any visible signs of pest infestation. It is recommended that regular inspections (and chemical treatments if necessary) are undertaken by a suitably certified pest control firm to ensure the property remains free of any pests.

11.0 Photography



External view from oval



Side view



View from oval



Change rooms



Club rooms



Kitchen



Board Room



Meeting room



Club rooms and corporate area



Gymnasium



Showers



Disabled amenities



Male toilets



Female toilets



Lift well

12.0 Occupancy and Lease Details

Occupancy Status Proposed new lease to Rocherlea Football Club

This valuation is based on the assumption that the proposed lease outlined below is signed and executed. If the proposed lease terms and conditions are altered or differ to that detailed in this report this may have a material impact on the valuation and accordingly the lease terms and conditions must be confirmed prior to relying on this valuation. The executed lease agreement should be referred to the valuer for sighting to confirm that the particulars of the document concur with those set out in this report.

12.1 Lease Summary

Lessee	Rocherlea Football Club Inc.
Demised Premises	Part 21 – 43 Archer Street, Rocherlea
Commencement Date	2014
Initial Term	5 years
Options	1 x 5 years
Expiry Date	2019
Commencement Rent	TBA
Rental Reviews	Annual CPI adjustment
Net or Gross	Net
Outgoings	Payable by lessee including rates, taxes and charges.
Permitted Use	Club rooms

13.0 General Comments

The subject property comprises the Rocherlea Football Club rooms and change rooms in a separate existing building. The existing club rooms were constructed in the 1980's (approximately) and have undergone major renovations and extensions over the last year.

The building is nearing completion and as instructed we have assessed the rental value assuming all improvements have been completed. the valuation is therefore on an "as if complete" basis.

"Market Value As If Complete" means a valuation that assumes the proposed development work is already complete at the Date of Valuation and reflects the market at the Date of Valuation.

The As If Complete valuation is based on the plans and specifications having regard to the market at the Date of Valuation.

The As If Complete valuation does not purport to predict the market conditions and value at the actual (ie future) completion of the improvements.

The As If Complete valuation should be confirmed by a further inspection by the Valuer on completion of the improvements. The Valuer reserves the right to review and if necessary vary the valuation in this report if there are any changes in relation to the project itself or in market conditions and prices.

The As If Complete valuation is subject to the following specific assumptions:

- Satisfactory completion of the improvements in accordance with the plans, specifications, cost estimates and details provided;
- An inspection by the Valuer following practical completion of the construction;

- Confirmation or variation of the original valuation figure relevant to the original valuation date following an inspection of the project and any leases after practical completion;
- Issue of all relevant approvals including a satisfactory building completion certificate under the appropriate legislation;
- Sighting of any reports from other experts who have provided advice in aspects of the construction of the building(s);
- The right to review and if necessary vary the valuation if there are changes in the project design, specification or proposed leases (if applicable); and
- Issue of new Certificate(s) of Title, free of any encumbrances, if applicable.

The main works still requiring completion include the following:

Lift installation;

Skirtings and minor fitout;

Canteen fitout;

External deck;

minor painting.

The proposed lease and current occupation includes the buildings specified in this report.

The current highest and best use for the property is considered to be the existing use and the improvements are considered functional for their existing use.

The existing improvements are considered to be specialised and this limits alternative uses for the property.

Facilities such as the subject are typically negotiated privately and are not exposed to the open market. Therefore, there are very few readily identifiable leases of properties which are directly comparable to the subject, however we have had regard to the limited available market evidence. The shortage of available market evidence limits the ability of the valuer to precisely determine the Market Rental Value. Potential tenants are sporting and community organisations such as the current occupant. These organisations are typically not for profit and rental affordability is likely to be restricted. Affordability may vary subject to the success of the fundraising, gate takings and general club finance management.

We consider that there are only a limited number of prospective tenants for the property and therefore an extended leasing period may be required to find a potential tenant (if offered for lease in the current market).

14.0 Market Evidence

14.1 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 which for confidentiality reasons cannot be disclosed however have been retained on our files.

15.0 Valuation Methodology & Conclusions

15.1 Adopted Valuation Approach

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.

16.0 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 GST treatment on the sale of a property then we recommend you seek further information regarding the nature of any potential transaction and parties involved (particularly in the case of possible default by the mortgagor and hypothetical sale with mortgagee in possession) and confirmation from a qualified accountant in relation to potential GST liability.

17.0 Rental Value

17.1 Market Rental Value “As if Complete”- Proposed Lease

We are of the opinion that the Net Market Rental Value of the tenancy subject to the proposed lease as at 21 October 2014 subject to the comments in this report, is:

\$17,500 pa

Date of Inspection	21 October 2014
Date of Valuation	21 October 2014
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.
Inspecting Valuer	 Andrew Cubbins Senior Valuer Dip Val, FAPI, CPV API Member 40020

Important

This valuation is subject to the definitions, qualifications and disclaimers and other comments contained within this report.

18.0 Assumptions, Conditions & Limitations

Additional Information	In the event additional information becomes available this may affect the opinion expressed by the valuer. Nevertheless the valuation is based on information and market evidence reasonably available to the valuer as at the date of the valuation in accordance with usual valuation practices.
Approvals Compliance	This valuation has been prepared on the assumption that the improvements comply with the approvals, conditions and requirements of all appropriate authorities (ie fire, health, occupational health and safety, and licensing, where appropriate).

Asbestos Disclaimer	<p><i>We are not experts in this area 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 are no health risks or significant costs relating to the encapsulation, or removal and disposal 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.</i></p>
Building Area Disclaimer	<p>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.</p>
Building Services Disclaimer	<p>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.</p>
Environmental Disclaimer	<p><i>This report is not an environmental audit and no advice is given in any way relating to environmental matters. Any comments given as to environmental factors in relation to the property are not given in the capacity as an expert and information regarding Environmental issues is provided on a Without Liability basis. 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.</i></p>
Full Disclosure Disclaimer	<p>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 and contains a full disclosure of all information that is relevant. 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.</p>
Geotechnical	<p>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.</p>
Leases (Existing & Proposed) - Execution & Unsighted Documents	<p>This valuation is based on the assumption that any lease agreement(s) (including proposed leases) outlined previously are signed and executed.</p> <p>Where lease(s)(including proposed leases) are identified as either not having been sighted or executed we recommend that you either: sight these documents and verify the lease terms and conditions; or insist on their execution, prior to reliance on this report.</p> <p>If there is found to be any fundamental variation in any existing (or proposed) lease terms and conditions to those disclosed and summarized in this report, this may have a material impact on the valuation and we recommend providing a copy of such lease(s) to the valuer for examination, comment and a review of this valuation, if considered necessary.</p>

Leases and Lease Rental	<p>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.</p>
Market Change	<p>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 issue of the 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.</p>
Market Evidence Information Availability	<p>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 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:</p> <ul style="list-style-type: none"> Personal details of parties involved in transactions and is therefore unable to confirm whether such dealings are arm's length transactions; Information on recent transactions that are yet to become public knowledge; and Copies of leases/contracts to confirm rents/prices and to ascertain whether or not rents/prices are inclusive or exclusive of GST.
Planning Disclaimer	<p>Town planning and zoning information was informally obtained from the relevant local and State Government authorities and is assumed to be correct. This information does not constitute a formal zoning certificate. Should the addressee require formal confirmation of planning issues then we recommend written application be made to the relevant authorities to obtain appropriate current zoning certificates.</p>
Professional Standards	<p>Our valuation has been assessed in accordance with applicable International Valuation Applications and Technical Information Papers of the International Valuation Standards Committee and the Australian Property Institute Practice Standards and Guidance Notes.</p>
Publication of Report	<p>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.</p>
Site Survey Disclaimer	<p>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).</p>

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 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 sound structural integrity of the building.

Third Party Disclaimer

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