

16 October 2015

Rod Sweetnam
Launceston City Council
PO Box 396
LAUNCESTON TAS 7250

Dear Sir,

**Re: "Old Cycle Track", Part 2 Invermay Road,
Invermay, Tasmania
Matter: Launceston City Council**

In accordance with your instructions please find attached a copy of our valuation report for the property for presale advice purposes.

Please note this report does not meet Practice Standards for valuations for mortgage/finance purposes and is specifically unsuitable for such purpose.

Thank you for engaging Opteon Property Group (OPG) to provide you with professional, independent property advice. OPG is Australia's largest national provider of market-leading valuation and property advice. We work closely with our clients to deliver innovative property solutions.

OPG Provides expert property advice for all property sectors including residential, commercial, industrial, retail, hospitality, or rural property. We also offer plant and equipment valuations, quantity surveying or tax depreciation services. OPG will help to make value visible anywhere in Australia.

We appreciate your instructions and please do not hesitate to contact us if we can be of further service to you.
Kind regards,



Gavin Lipplegoes Grad. Dip (Prop) B.Bus(Acc) FFin, AAPI Certified Practicing Valuer
Managing Valuer
API Member 63838

Opteon Property Group

Opteon (Tasmania) Pty Ltd
ABN 32 159 055 133
PO Box 1044, Launceston 7250 TAS

P (03) 6335 1444 E tas.info@opg.net
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VALUE MADE VISIBLE



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Valuation Report

"Old Cycle Track"

Part 2 Invermay Road
Invermay, Tasmania 7248

File Ref: 6557071

VALUATION REPORT



“Old Cycle Track”, Part 2 Invermay Road Invermay, Tasmania 7248

Prepared For	Launceston City Council
Report Purpose	Market Value for Presale Advice Purposes
Valuation Date	12 October 2015
Our Reference	6557071
Client Reference	Purchase Order No. M119791

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VALUE MADE VISIBLE

1.0 Valuation Summary

1.1 Instructions

Instructing Party	Rod Sweetnam, Launceston City Council
Client / Authorised Party	Launceston City Council
Client Reference	Purchase Order No. M119791
Valuation Purpose	Market Value for Presale Advice purposes - <i>Please note, this report does not meet Practice Standards for valuations for mortgage/finance purposes and is specifically unsuitable for such purpose.</i>

1.2 Property Details

Property Address	Part of the land known as 2 Invermay Road, Invermay, Tasmania 7248, as shown on the proposed boundary plan dated 12/10/15 prepared by Launceston City Council and supplied with our instructions.
Property Description	The property comprises a vacant parcel of land with an area of approximately 12,543 sqm. The site is well located, close to the Launceston CBD and offering high profile to Invermay Road.
Title Reference	The subject land currently forms part of the land contained within Certificate of Title Volume 169278 Folio 200
Tenure Type	Freehold
Registered Proprietor	Launceston City Council
Total Site Area	12,543 sqm (as advised by Launceston City Council)
Zoning	Purpose Particular Purpose Zone 4 - Inveresk Site (Residential & Commercial Precinct)

1.3 Property Profile

Market

Marketability	Reasonable
Market Activity	Few recent sales of development sites of this size and price segment.
Recent Market Direction	Steady after market downturn.

Asset

Highest & Best Use The highest and best use for the property is considered to be for a development project, permitted under the current zoning/planning controls.

Other Factors Potential development and use is restricted by the current zoning, which is likely to impact upon marketability and market value.

The property is also within a flood control area, which may impact upon development cost and feasibility.

Occupancy/Cash Flow

Occupancy Status Vacant land

Assumptions & Recommendations:

Key Assumptions

- The instructions and information supplied contain a full disclosure of all information that is relevant
- Our "As If Complete" valuation is conditional upon issue of a new/separate certificate of title for the subject land, free from any onerous restrictions and encumbrances and consistent with boundary (site) plan provided.
- Development potential of the site is not materially impacted by the presence of Acid Sulphate Soils (refer Section 7.3)
- Any existing site contamination does not require remediation for the use of the property for conforming uses.
- The subject land will benefit from a Right of Way over the existing roadway on its southern boundary (refer Section 3.1 “Encumbrances”).

Recommended Documents to Sight

- Formal survey confirming land area.

Market Value As If Complete (separate title issued):

Market Value with Vacant Possession:

\$1,900,000

This valuation is exclusive of GST

Notwithstanding our market valuation, there is a degree of volatility in prices in the property market which is influenced by the particular circumstances of purchasers and vendors. Having regard to this price volatility, we consider that an appropriate range of value for the subject property is between \$1,800,000 and \$2,000,000.

Interest Valued	Fee simple with vacant possession
Date of Inspection	12 October 2015
Date of Valuation	12 October 2015
Date Issued	16 October 2015
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



Gavin Lipplegoes Grad. Dip (Prop)
B.Bus(Acc) FFin, AAPI Certified Practicing
Valuer
Managing Valuer
API Member 63838
Inspecting Valuer

Valuation Summary

*This Valuation Summary has been prepared with acknowledgement by the client that it is a synopsis of the property and the valuation on the understanding the client is familiar with the property or have taken their own investigations and due diligence on the property. A more detailed valuation report can be provided if required. All information obtained and researched on the property has been retained on our files for future reference if required. This report is provided on the basis and understanding that this report is only to be used for the specified purpose, and is specifically **not suitable for mortgage security purposes**. Should a financier be provided with a copy of this report we request the financier refer the client back to us or instruct us to prepare a valuation for mortgage security purposes.*

Third Party Disclaimer

This report has been prepared for the private and confidential use of our client, Launceston City Council for the specified purpose. 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.

2.0 Location

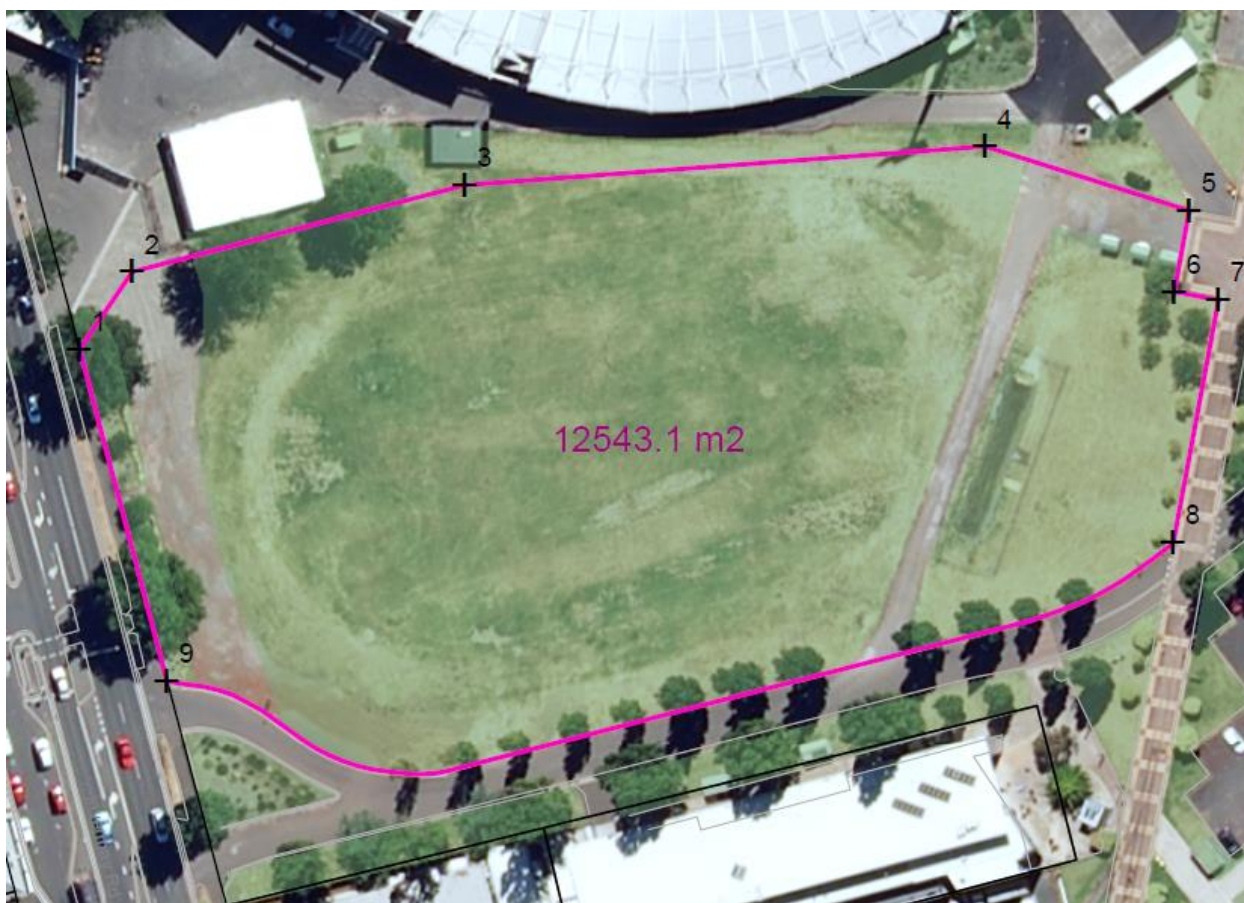
Location	<p>The property is situated within the Inveresk precinct, approximately 500 metres north of the Launceston CBD.</p> <p>The property is well located, close to the CBD and offering excellent profile to Invermay Road.</p> <p>Properties in the surrounding area include Aurora Stadium, University of Tasmania educational facilities and student accommodation currently under construction, the Queen Victoria Museum and Art Gallery, the “Tram Shed” conference centre, general retail uses, car sales yards and showrooms.</p>
Access	<p>The subject is located on the eastern side of Invermay Road, with prominent frontage and good access.</p>
Parking	<p>Limited on-street and public car parking is available in the area.</p>

Specific Location Map



Sourced from Google Maps - www.google.com

Proposed Boundary Plan



3.0 Tenure

3.1 Title Particulars:

Title Reference	Tenure	Registered Proprietor	Title Area
Volume 169278 Folio 200	Freehold	Launceston City Council	25.79 ha

The subject land forms part of the land contained within the above Certificate of Title.

We have been supplied with a proposed boundary plan dated 15 October 2015 prepared by Launceston City Council, (as shown above). The plan indicates an approximate land area of approximately 12,543 sqm. Our “As If Complete” valuation assumes that the advised land area is accurate. Should there be any variance in the proposed land area, including shape and dimensions, then that information should be referred back to the valuer for review, as it may impact on value.

Encumbrances	<p>We have undertaken a current search of Certificate of Title Volume 169278 Folio 1, a copy of which is attached to this report.</p> <p>The search indicates that the land is subject to easements in Schedule of Easements SP169278, together with fencing provisions and registered leases to Optus Mobile Pty Ltd.</p> <p>We have not undertaken a search of the Schedule of Easements, however, we note that the title plan indicates a Right of Way (Private), being a constructed roadway on the southern side of the subject land which currently benefits sites contained in SP156282 and P245339, being 4 and 6 Invermay Road.</p> <p>Our “As If Complete” valuation assumes that a new/separate title will issue for the subject land, free of any encumbrances or onerous restrictions. Our valuation also assumes that the subject land will benefit from a right of way over the existing roadway on its southern boundary.</p>
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4.0 Planning

Local Government Area	Launceston City
Planning Scheme	Launceston Interim Planning Scheme 2015
Current Zoning	Particular Purpose Zone 4 - Inveresk Site (Residential & Commercial Precinct)
Overlays	<p>Invermay/Inveresk Flood Inundation Area Code</p> <p>The subject land is within the “Inveresk Cultural” precinct for the purpose of this code. Development standards and restrictions are imposed by this area code.</p>
Existing Use	Public use
Permitted Uses	<p>Permitted uses under the current zoning include Business and professional services, Community meeting and entertainment, Food services, Residential (if in association with educational uses), Sports and recreation, Utilities (if minor) and Vehicle parking. Discretionary uses include Educational and occasional care, General retail and hire (if a market or local shop), Utilities and Visitor accommodation.</p>
Zoning Effect	<p>The Local Area Objectives under the current planning scheme for the “Residential and Commercial Precinct” are to provide opportunities for commercial developments to complement redevelopment within the other precincts and to provide for the development of residential uses associated with and supporting the educational activities within the zone.</p> <p>Potential development and use under the existing planning controls are considered more restrictive than under the “Commercial” zone, which accounts for the majority or recent comparable sales.</p>
Heritage Issues	Not applicable

5.0 Site

5.1 Site Details

Site Description	The site comprises an irregular shaped, mainly level allotment with excellent profile to passing pedestrian and vehicular traffic.
Proposed Site Area	12,543 sqm
Identification	The property has been identified by reference to the proposed boundary plan supplied by Launceston City Council.

5.2 Services

Services	Water, sewerage, storm water drainage and telecommunications services are available near the site. Electricity appears to be connected to the site.
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6.0 Photography



Southern boundary, north easterly aspect



Rear area of site, north easterly aspect



View to Invermay Road, westerly aspect



Northerly aspect to Aurora Stadium

7.0 Environmental Issues

7.1 Environmental Hazards

Flooding/Inundation	The property is within the Invermay/Inveresk Flood Inundation Area. Flood risk is understood to have been significantly mitigated by the recent completion of the new flood levee system.
Landslip	The property is not within a publicly known landslip area however this could be confirmed by obtaining copies of relevant searches from the Council and other authorities should this be considered necessary.
Subsidence	The property is not within an area which is publicly known to be subject to subsidence however this could be confirmed by enquiries from the Council and other authorities, should this be considered necessary.

7.2 Contamination

Site Contamination	At the Date of Inspection we have no knowledge of any contamination of the land.
Contaminated Sites Register	Given site contamination is considered unlikely we have not searched the contaminated sites register.
Environmental Audit	We have not been provided with an environmental audit, nor are we aware of the property being affected by soil contamination. We have not investigated the site beneath the surface or undertaken vegetation or soil sampling.

7.3 Acid Sulphate Soils

Acid Sulphate Soil Risk	High probability (> 70% chance) based upon Land Information Services Tasmania mapping.
Acid Sulphate Soil Free Assumption	This valuation is made on the specific assumption that the development potential and the feasibility of development of the subject property, to the assumed highest and best use, is not adversely affected by elevated risks of Acid Sulphate Soil. Should any authorised person have concerns in this regard we would recommend engaging an appropriately qualified professional to undertake a detailed investigation and report of this issue.

8.0 General Comments

The property would appear to have subdivision/development potential, subject to obtaining the required approvals. The land is however subject to relatively restrictive planning controls, which would influence demand and market value of the land.

There are relatively few recent sales of properties which are directly comparable to the subject property. The shortage of directly comparable evidence restricts the ability of the valuer to make direct comparisons with recent comparable sales evidence. We have however had regard to available market evidence in assessing our valuation, making relevant adjustments where appropriate.

Given limited activity in this market segment, some of the sales evidence occurred some time ago; however, in the absence of more recent transactions of comparable properties, we consider they remain relevant, after taking account of any changes to market conditions which have since transpired.

9.0 Market Evidence

9.1 Sales Evidence

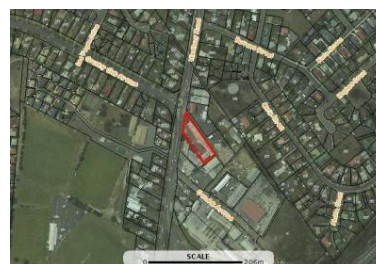
Property	125 Invermay Road, Invermay, TAS	
Sale Price	\$200,001	
Sale Date	10-Dec-14	
Site Area	603 sqm	
Zoning	Commercial	
Property Description	The property comprises a vacant commercial site approximately 1 km north of the Launceston CBD.	
Analysis	Site Rate	\$333/sqm land area
Comparability	Significantly smaller site, close to subject. More favourable zoning.	



Property	59 Boland Street, Launceston, TAS	
Sale Price	\$1,000,000	
Sale Date	24-Nov-14	
Site Area	4,047 sqm	
Zoning	Commercial	
Property Description	Comprises a level to gently sloping gravel hardstand site previously uses as a car park. Located within an established commercial area opposite KMart Shopping Centre.	
Analysis	Site Rate	\$247/sqm
Comparability	Smaller site. Commercial location and zoning.	



Property	375 Westbury Road, Prospect Vale, TAS	
Sale Price	\$1,000,000	
Sale Date	06-Sep-13	
Site Area	3,713 sqm	
Zoning	Light Industrial	
Property Description	The property comprises the former Cleavers Mitre 10 site. Gently sloping site acquired by an adjoining owner for redevelopment. Considered a strong price reflecting a special interest purchaser.	
Analysis	Site Rate	\$269/sqm
Comparability	Smaller site. More favourable zoning/planning controls.	



Property	45 Boland Street, Launceston, TAS	
Sale Price	\$1,350,000	
Sale Date	28-Sep-12	
Site Area	4,447	
Zoning	Commercial	
Property Description	The property comprises a basic showroom and workshop and surplus land located in a high profile commercial position. The property was sold to a developer/investor for retention of the existing improvements and development of a “Shiploads” retail outlet.	
Analysis	The sale price reflected and analysed underlying land value of \$240 psm.	
Comparability	Smaller site. Commercial location and zoning.	



Property	80 Lindsay Street, Invermay, TAS	
Sale Price	\$1,500,000	
Sale Date	30-Apr-14	
Site Area	7,997 sqm	
Zoning	Commercial	
Property Description	The property comprises a commercial development site neighbouring the recently developed Bunnings Hardware and having frontage to Lindsay Street. The property was purchased by a developer for a multi-tenancy development.	
Analysis	Site Rate	\$188/sqm
Comparability	Smaller site. Commercial location and zoning. Benefits from proximity and exposure to Bunnings traffic.	

Sales Evidence Conclusions:

Sale	Address	Sale Price	Sale Date	Land Area	Site Rate
1	125 Invermay Road, Invermay, TAS	\$200,001	Dec-14	603 sqm	\$333/sqm
2	59 Boland Street, Launceston, TAS	\$1,000,000	Nov-14	4,047 sqm	\$247/sqm
3	375 Westbury Road, Prospect Vale, TAS	\$1,000,000	Sep-13	3,713 sqm	\$269/sqm
4	45 Boland Street, Launceston, TAS	\$1,350,000	Sep-12	4,447 sqm	\$240/sqm
5	80 Lindsay Street, Invermay, TAS	\$1,500,000	Apr-14	7,997 sqm	\$188/sqm
Subject Property (Valuation)		\$1,900,000	Oct-15	12,543 sqm	\$151/psm

10.0 Valuation Calculations

10.1 Market Approach

Direct Comparison Method

Direct Comparison Valuation Method (Land Value)			
			Market Value
Overall Land Area:	12,543 sqm	@ \$140	\$1,756,020
	12,543 sqm	@ \$150	\$1,881,450
	12,543 sqm	@ \$160	\$2,006,880
Indicates, Total Land Value:		<i>Rounding</i>	<i>\$25,000</i> \$1,875,000

Direct Comparison Valuation Method (Land Value)			
			Market Value
Front Land Area:	6,000 sqm	@ \$180	\$1,080,000
Rear Land Area:	6,543 sqm	@ \$130	\$850,590
			<u>\$1,930,590</u>
Indicates, Total Land Value:		<i>Rounding</i>	<i>\$25,000</i> \$1,925,000

The Invermay Road frontage land is considered of higher value than the lower profile rear land. Additionally, the proposed site is large in comparison to typical development sites and may exceed the area required by some potential purchasers. Our apportionment of value between the front and rear land areas is notional only, and assumes sale of the entire site to one purchaser, in one title. In the event that the proposed site area is amended and/or separated in to more than one lot, the revised plans should be referred back to the valuer for specific valuation advice in relation to the revised lot/s.

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 Value of the property is \$1,900,000.

11.0 Assumptions, Conditions & Limitations

Asbestos Disclaimer	<p><i>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.</i></p>
Encroachments	<p><i>The valuation is made on the basis that there are no encroachments (unless otherwise noted) by or upon the property and this should be confirmed by a current survey report and/or advice from a land surveyor. If any encroachments are noted by the survey report the valuer should be consulted to assess any effect on the value stated in this report.</i></p>
Environmental Disclaimer	<p><i>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.</i></p>
Full Disclosure Disclaimer	<p><i>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.</i></p>
Future Value	<p><i>Any comments are made in relation to future values are based on general knowledge and information currently available. These comments should not be construed as a prediction of future value levels or a warranty of future performance as the property market is susceptible to potential rapid and unexpected change caused by multiple factors. Ultimately current expectations as to trends in property values may not prove to be accurate.</i></p> <p><i>Due to possible changes in the property market, economic conditions, occupancy status and property specific factors, we recommend the value of the property be reassessed at regular intervals</i></p>
Geotechnical	<p><i>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.</i></p>
Inconsistencies in Assumptions	<p><i>If there is found to be any variance, inconsistency or contradiction in any of the assumptions within this report then this may have an impact on the market value of the property and we recommend this valuation be referred back to the Valuer for comment.</i></p>

<p>Leases and Rents</p>	<p><i>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.</i></p>
<p>Market Change</p>	<p><i>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.</i></p>
<p>Market Evidence Information Availability</p>	<p><i>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:</i></p> <ul style="list-style-type: none"> • <i>Personal details of parties involved in transactions (including the relationship of the parties);</i> • <i>Information on recent transactions that are yet to become public knowledge; and</i> • <i>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.</i>
<p>Market Value</p>	<p><i>“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 wherein the parties had each acted knowledgeably, prudently and without compulsion”.</i></p>
<p>Native Title Assumption</p>	<p><i>We are not experts in native title or the property rights derived there from and have not been supplied with appropriate expert advice or reports. Therefore, this valuation is made assuming there are no actual or potential native title interests affecting the value or marketability of the property.</i></p>
<p>Planning Disclaimer</p>	<p><i>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.</i></p>
<p>Publication of Report</p>	<p><i>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.</i></p>

Site Survey Disclaimer	<i>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).</i>
Third Party Disclaimer	<i>This report has been prepared for the private and confidential use of our client, Launceston City Council for the specified purpose. 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>
Title and Unregistered Instruments	<i>For the purpose of this report we have assumed that the title information provided to us is correct. Our Valuation has been assessed assuming the property is only affected by encumbrances noted on Title with the exception of registered instruments (eg. mortgages or caveats) that are normally and expected to be discharged prior to transfer of the property. If there are any encumbrances, encroachments, restrictions, leases or covenants which are not noted on the title, they may affect the assessment of value. If there are errors or omissions found to exist on the title documents we should be notified and we reserve the right to review our valuation.</i>

APPENDIX 1
VALUATION ORDER

From: Gavin.Lipplegoes@opg.net
Sent:
To: tas.instructions@opg.net
Subject: FW: Quote from Opteon Tasmania

This relates to two jobs for Launceston City Council sent for rego earlier.

Thanks

Gavin Lipplegoes | Grad. Dip (Prop) B.Bus(Acc) FFin, AAPI, CPV
Managing Valuer

 [Opteon Property Group](#)

D 03 6335 1488
M 0409 427 241
P 03 6335 1444
E Gavin.Lipplegoes@opg.net
W <http://www.opg.net>

Opteon (Tasmania) Pty Ltd
15 George Street, Launceston, TAS 7250 Australia

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Please consider the environment before printing

From: Rod Sweetnam [mailto:Rod.Sweetnam@launceston.tas.gov.au]
Sent: Monday, 12 October 2015 3:17 PM
To: Gavin Lipplegoes; Rod Sweetnam
Subject: RE: Quote from Opteon Tasmania

Hi Gavin

Please include Purchase Order number M119791 on your invoice.

Regards

Korinda Smith | Personal Assistant - Director Facilities Management | City of Launceston
T 03 6323 3507 | www.launceston.tas.gov.au

From: Gavin Lipplegoes [mailto:Gavin.Lipplegoes@opg.net]
Sent: Monday, 12 October 2015 12:19 PM
To: Rod Sweetnam
Subject: Re: Quote from Opteon Tasmania

Good morning Rod,
Are you able to have your confirmation and order number sent through asap please. I'll need to get started to meet the timeframe.

Regards
Gavin Lipplegoes

Sent from my HTC on the Telstra Mobile network

----- Reply message -----

From: "Rod Sweetnam" <Rod.Sweetnam@launceston.tas.gov.au>
To: "Gavin Lipplegoes" <Gavin.Lipplegoes@opg.net>
Cc: "Korinda Smith" <Korinda.Smith@launceston.tas.gov.au>
Subject: Quote from Opteon Tasmania
Date: Fri, Oct 9, 2015 4:38 PM

Thank you for your quote Gavin I will arrange for an order number to be issued to you on Monday.
The point of contact at council will change I will send those details with the order number


Regards

Rod

Rod Sweetnam | Director Facilities Management | Launceston City Council
M 0418 372 030 | T 03 6323 3505 | F 03 6323 3185 | www.launceston.tas.gov.au

From: Gavin Lipplegoes [<mailto:Gavin.Lipplegoes@opg.net>]
Sent: Friday, 9 October 2015 12:51 PM
To: Rod Sweetnam
Cc: tas.quotes
Subject: Quote from Opteon Tasmania

Thank you for considering Opteon

 Description:
cid:image001.png@01D1050

9 October 2015

Dear Mr Sweetnam,

Thank you for the opportunity to provide you with a fee proposal for independent property/valuation advice.

Below is our understanding of your requirements:

Our Client(s):	Launceston City Council
Client Email:	rod.sweetnam@launceston.tas.gov.au
Purpose/Scope:	Market value for potential sale/transfer purposes and should not be relied upon for any other purpose.
Property:	<ol style="list-style-type: none">1. Part of the land at 2 Invermay Road, Invermay, known as the "Old Cycle Track", and having an area of approximately 13,798.61 sqm; &2. 86 Cimitiere Street, Launceston, known as the "National Automobile Museum" (including the Willis Street Car Park).
Type of Property:	Vacant land, Car Park and Museum/Potential development sites.
Contact for Access:	Rod Sweetnam
Report Delivery:	A separate report for each property will forwarded by email.

Required Information:	If you have any information about the property or information which is relevant to the purpose of this advice please supply this information to us, preferably by email. In particular, please provide the following: <ul style="list-style-type: none">· Copy of lease/s and passing rents for the property/ies; We may identify further information requirements as we work through our valuation..
Address Invoice to:	Launceston City Council
Total Professional Fees:	\$4,500 plus GST. If we are required to undertake title searches, further fees of \$40 per document will apply.
Payment of Fees:	It would be appreciated if you could please arrange for payment of our professional fees within 14 days of issue of our invoice, which will be forwarded to you with our valuation reports.
Date of Completion:	As requested, our reports will be completed by close of business Friday 16 th of October, subject to us being able to have full access to the properties and timely receipt of all necessary information.
Terms of Engagement:	Our advice and report will be provided subject to Opteon's Standard Terms and Conditions which are enclosed.

If you have any queries or changes regarding this job, please contact us.

Could you please confirm that you would like us to proceed by return email. In order to assist with timely completion of this job, please collate and email us all necessary information.

Thank you again for the opportunity to be of service to you and we look forward to your business.

Opteon - Standard Terms and Conditions

Explanation

The following terms are the standard terms and conditions that apply to valuation or consultancy assignments and services for which Opteon is engaged. These terms form part of the appointment of Opteon by the Client to provide the services unless other specific terms and conditions are agreed in writing between Opteon and the Client.

Exclusion on Use and Liability

Advice or any report prepared by Opteon will be for and will be confidential to the Client for the specific purpose outlined in writing in the engagement. Only the Client, or any other party to whom the advice or report is specifically addressed, may rely upon the advice or report. Should any other party seek to rely upon the advice or report, the consent of Opteon must be obtained in writing. Opteon accept no liability for negligence and/or any other cause of action for any loss or damage suffered by a third party to whom the advice or report was not addressed nor assigned.

The Client agrees that neither the whole nor any part of any advice or report or the substance thereof will be communicated to any other person without first obtaining the written consent of Opteon. The Client further agrees that if it does communicate to any other person, the whole or any part of the report, or the substance of it in accordance with these terms and conditions the Client will also communicate the terms of the engagement to that other person and will fully indemnify Opteon in the event of any failure to do so.

Neither the advice of Opteon nor any of the services provided pursuant to the engagement of Opteon are intended, either expressly or by implication, to confer any benefit on any third party (other than a third party who is nominated to Opteon in writing as part of the engagement) and the liability of Opteon to any third party is expressly disclaimed.

The Client acknowledges that the valuation is current as at the date of valuation only. Opteon does not accept any responsibility for losses caused by changes in market value after the date of valuation. Without limiting this qualification, Opteon accepts no responsibility for any reliance placed on a report any later than 3 months after the date of issue of the report.

Performance of the Services

Opteon shall exercise all reasonable skill and care in providing the services and shall inform the Client if it becomes apparent that the scope of the engagement for the services need to be varied. Opteon shall confirm with the Client any agreement reached resulting in a variation of the scope of engagement.

Valuation reports will be prepared in accordance with applicable Australian Property Institute (API) Professional Practice Standards and Guidance Notes and will be subject to disclaimers and qualifications where those are noted in the report.

Information Provided by Client

The Client shall provide to Opteon all information necessary or reasonably required to enable Opteon to properly perform the Services. The instructions should be provided in writing and must include a statement as to the purpose for which the Client intends to use the report.

The Client accepts that Opteon is entitled to rely on the accuracy, sufficiency and consistency of any and all information supplied by the Client. Opteon accepts no liability for any inaccuracies contained in information disclosed by the Client, whether prepared by the Client or by a third party and whether or not supplied directly to Opteon by that third party.

Except where required by law or by any proper authority, all confidential information provided by the Client shall, except with the prior written consent of the Client, be kept confidential by Opteon.

All confidential information provided by the Client will be returned, destroyed or erased upon the Client's request, save that Opteon reserves the right to retain one copy of the confidential information for purposes only of compliance with any professional, legal or regulatory requirements or obligations (subject always to its continuing duty to treat such information as confidential).

Information Provided by Opteon

Intellectual Property in all material of whatever nature prepared by Opteon and provided to the Client or otherwise generated in the course of carrying out the Services shall remain the property of Opteon. No part of any report, document or publication may be reproduced or transmitted or disclosed in any form or by any means, or stored in any database or retrieval system of any nature, without prior written permission of Opteon.

All information and advice made available by Opteon to the Client is for the sole use of the Client for the sole purpose for which it was prepared.

Third Party Liability

The Client acknowledges that, save in respect of Opteon's own sub-contractors, Opteon does not warrant the performance, work or the products of third parties. The Client shall not hold Opteon responsible for the inspection or supervision of the execution of such performance, work or products.

Delays

Opteon shall not be responsible for any delay in the performance of the Services, where matters beyond Opteon's control cause such delay.

Payment of Fees, Expenses and Disbursements

Payment of the fees for the Services shall be calculated, charged and made as agreed in writing between the Client and Opteon. The Client shall pay reasonable expenses and reimburse the disbursements incurred on its behalf by Opteon as agreed in writing. All references to fees, expenses and disbursements are exclusive of any applicable government taxes. Any such taxes chargeable on Opteon's fees expenses and disbursements shall be paid by the Client.

Where for any reason Opteon provides only part of the services for which it is engaged, Opteon shall be entitled to charge fees proportionate to the agreed fees, based on our estimate of the percentage of completion of the services.

Our fees are inclusive of responding to normal post valuation enquiries if required. In the event post valuation work extends beyond reasonable enquiry or additional work beyond the original scope of work, Opteon reserves the right to charge for additional professional time involved in responding to the Client's queries or further work required.

In the event that invoices are not settled on the terms agreed prior to acceptance of the engagement by Opteon, Opteon will be entitled to charge interest on the fees from the date of invoice and also reserves the right to withdraw responsibility for work performed.

Environmental Issues

The Client acknowledges that Opteon is not an expert in environmental issues and that it will not rely on any environmental matters raised by Opteon. Opteon is not to be considered by the Client to have the expertise to be able to prepare an environmental audit report and any report prepared by Opteon will not in any way constitute an environment audit.

Opteon does not carry out investigations on site or by enquiry to ascertain whether any building was constructed or altered using deleterious materials (eg. asbestos). Unless we are otherwise informed, our reports are on the basis that no such materials have been used. The Client should engage structural experts to advise it on the existence and state of any such materials.

Town Planning and Other Statutory Regulations

Information on Town Planning is usually obtained verbally by Opteon from the Local Government Authority or via the LGA's website. We recommend that the Client obtains verification of this from the relevant authority in writing that confirms:

- a) the position is correctly stated in Opteon's report;
- b) the property is not adversely affected by any other decisions made, or conditions prescribed by public authorities;
- c) that there are no outstanding statutory notices.

Should the information provided to Opteon prove to be incorrect, we reserve the right to amend our report. Opteon reports are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory regulations, including ordinances relating to fire regulations. The correctness of these assumptions should be checked by the Client.

Structural Surveys

Opteon does not carry out structural surveys nor do we test building services (e.g. fire, electrical, air conditioning, etc.) Whilst any defects or items of disrepair which we note during the course of the inspection may be noted in our report, Opteon is not able to give any assurance that a property is free from defect. The Client should engage appropriate professionals to advise on structural soundness and the suitability and state of services.

Site Conditions

Opteon does not carry out investigations on site in order to determine the suitability of ground conditions and services for any new development. Unless otherwise informed, our reports are on the basis that these aspects are satisfactory and that where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

Properties as Trading Businesses

Special use properties, where the physical existence of the real estate is necessary to the conduct of the business, are valued as fully operational businesses either as a "going concern" with vacant possession or subject to an occupational lease or an operating agreement as appropriate. Our reports assume the subject property has the benefit of all-necessary licences and fire certificates, unless stated to the contrary. It is further assumed that a prospective purchaser will normally engage the existing staff and management and would expect to take over the benefit of future bookings.

We do not take an inventory or separately assess the pricing of furniture, fittings and equipment but can arrange for such service to be provided. Opteon presumes all these items are owned by the proprietor of the business unless otherwise informed. Those items hired or leased are presumed to be sufficiently secured by appropriate documentation and able to be transferred without penalty. No allowance is made for any contingent tax liabilities to staff.

Lease and Title Searches

Opteon does not normally inspect all dealings or leases registered on title. Where a client is considering the purchase of a property we recommend that a lawyer be engaged to provide advice on legal matters. Opteon assumes, unless informed to the contrary, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other issues of an onerous nature which would affect the value of the interest under consideration.

Enquiries as to the financial standing of actual lessees or prospective tenants are not normally made unless specifically requested. Where properties are assessed with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenants.

Land Boundaries

The report is made on the basis that there are no encroachments upon or by the subject property, however, should confirmation of this be required, the services of a consulting

surveyor should be engaged.

Termination

In the event that either party is in material or persistent breach of any of the terms of the engagement, the other party may terminate the engagement if, upon the expiration of 14 days after serving notice on the party in default, steps have not been taken by such party to remedy the breach.

On termination of the engagement, Opteon shall be entitled to, and shall be paid, fees for all Services provided to that time, to the satisfaction of the Client, in accordance with the above clause relating to payment of fees.

Limitation of Liability

- 1.1 To the extent permitted by law, the total liability of Opteon Property and Opteon Tasmania Pty Ltd or Opteon Tasmania (Residential) Pty Ltd in respect of any loss arising from or in any way connected with the Services the subject of this Agreement will be limited to the lesser of 10% of our valuation or the limit of cover under our professional indemnity insurance.
- 1.2 Other than as provided in clause 1.1 above, you agree to release and hold Opteon Property and Opteon Tasmania Pty Ltd or Opteon Tasmania (Residential) Pty Ltd harmless from all liability which arises from or is in any way connected with the Services.

Gavin Lippelgoes | Grad. Dip (Prop) B.Bus(Acc) FFin, AAPI, CPV

Managing Valuer

 **Description: Opteon Property Group**

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M 0409 427 241
P 03 6335 1444
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W <http://www.opg.net>

Opteon (Tasmania) Pty Ltd
15 George Street, Launceston, TAS 7250 Australia

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Gavin Lippelgoes | Grad. Dip (Prop) B.Bus(Acc) FFin, AAPI, CPV

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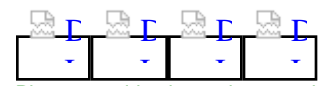
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APPENDIX 2

FOLIO TEXT

SEARCH OF TORRENS TITLE

VOLUME 169278	FOLIO 200
EDITION 1	DATE OF ISSUE 08-Apr-2015

SEARCH DATE : 13-Oct-2015

SEARCH TIME : 05.58 PM

DESCRIPTION OF LAND

City of LAUNCESTON
 Lot 200 on Sealed Plan 169278
 Derivation : Part of 16.29ha Vested in the Australian National
 Railways Commission and Whole of Lot 38577, 10.20ha & Part of
 1A-1R-23 2/10P Gtd. to The Mayor, Aldermen & Citizens of the
 City of Launceston.
 Prior CTs 139412/1 and 156282/2

SCHEDULE 1

C504696 & C555376 TRANSFER to LAUNCESTON CITY COUNCIL
 Registered 25-Jun-2004 at noon

SCHEDULE 2

C504696 Land is limited in depth to 15 metres, excludes
 minerals and is subject to reservations relating to
 drains sewers and waterways in favour of the Crown
 SP169278 EASEMENTS in Schedule of Easements
 SP139412 FENCING COVENANT in Schedule of Easements
 C504696 FENCING PROVISION in Transfer
 D99555 LEASE to OPTUS MOBILE PTY LIMITED of a leasehold
 estate for the term of 5 years from 1-Dec-2011 (of
 that part of the said land within described shown on
 SI0168453 and specified in Annexure 'A' attached to
 the said Lease) Registered 14-Nov-2014 at noon
 D99556 LEASE to OPTUS MOBILE PTY LIMITED of a leasehold
 estate for the term of 5 years from 1-Dec-2016 (of
 that part of the said land within described shown on
 SI0168453 and specified in Annexure 'A' attached to
 the said Lease) Registered 14-Nov-2014 at 12.01 PM
 D99557 LEASE to OPTUS MOBILE PTY LIMITED of a leasehold
 estate for the term of 5 years from 1-Dec-2021 (of
 that part of the said land within described shown on
 SI0168453 and specified in Annexure 'A' attached to
 the said Lease) Registered 14-Nov-2014 at 12.02 PM
 D99558 LEASE to OPTUS MOBILE PTY LIMITED of a leasehold
 estate for the term of 5 years from 1-Dec-2026 (of

that part of the said land within described shown on
SI0168453 and specified in Annexure 'A' attached to
the said Lease) Registered 14-Nov-2014 at 12.03 PM

UNREGISTERED DEALINGS AND NOTATIONS

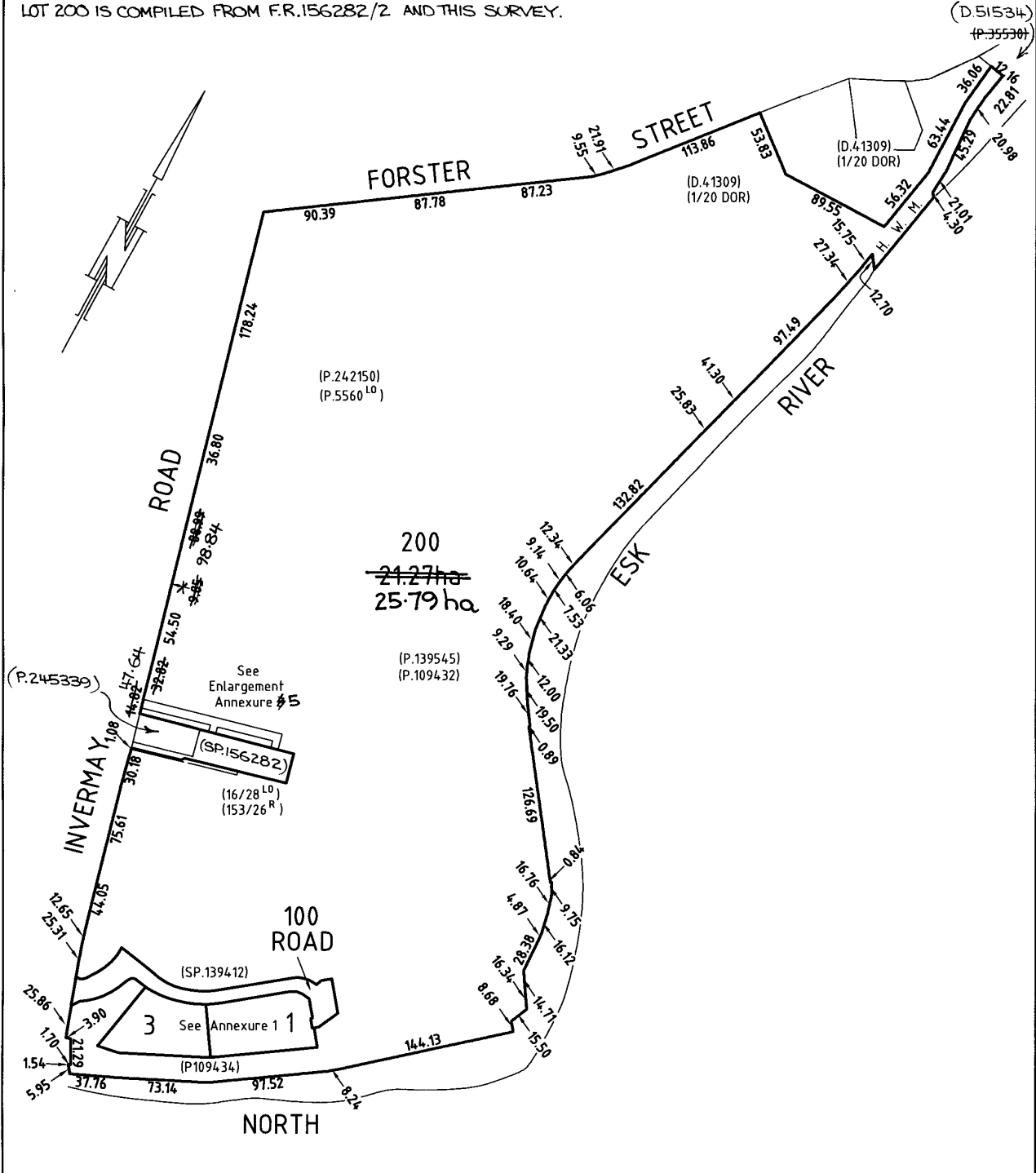
No unregistered dealings or other notations

APPENDIX 3

FOLIO PLAN

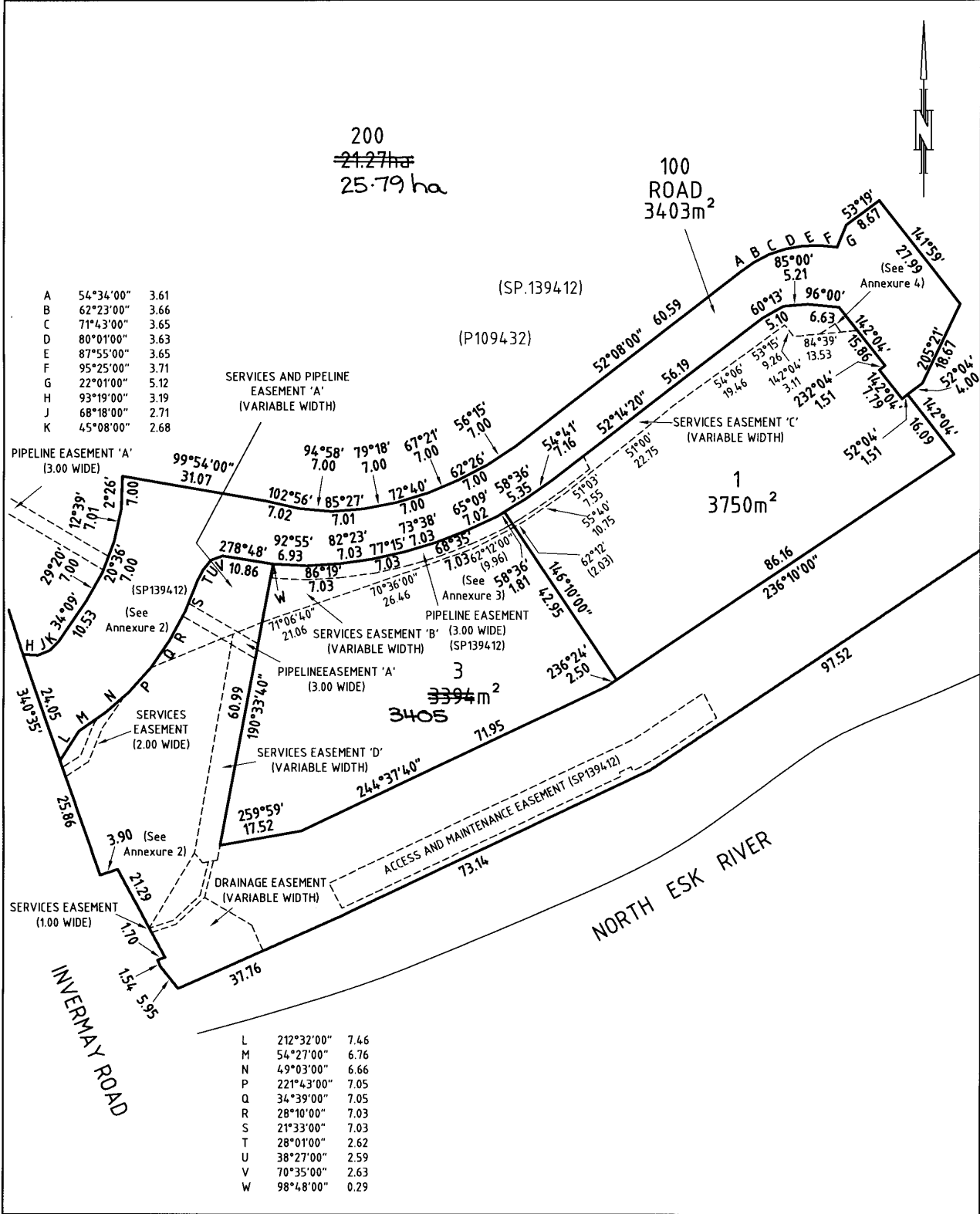
OWNER: Launceston City Council		PLAN OF SURVEY		REGISTERED NUMBER SP169278	
FOLIO REFERENCE: C.T.139412/1, C.T.139412/2, C.T.156282/2		BY SURVEYOR JOHN WILLIAM DENT of PDA SURVEYORS 3/23 BRISBANE STREET, LAUNCESTON		APPROVED - 8 APR 2015 EFFECTIVE FROM <i>Alice Kawa</i> Recorder of Titles	
PART GRANTEE: WHOLE OF 1 - 1 - 23 & THE WHOLE OF 10.20ha (LOT 38577), GRANTED TO THE MAYOR, ALDERMEN AND CITIZENS OF THE CITY OF LAUNCESTON. WHOLE OF 16.29ha VESTED IN THE AUSTRALIAN NATIONAL RAILWAYS COMMISSION. PART OF LOT A (144472) VESTED IN THE AUSTRALIAN NATIONAL RAILWAYS COMMISSION.		LOCATION CITY OF LAUNCESTON			
MAPSHEET MUNICIPAL CODE No. 120 (5041)	LAST UPI No	SCALE: 1:3000	LENGTHS IN METRES	SURVEYORS REF: 150-14	ALL EXISTING SURVEY NUMBERS TO BE CROSS REFERENCED ON THIS PLAN

LOT 200 IS COMPILED FROM F.R.156282/2 AND THIS SURVEY.

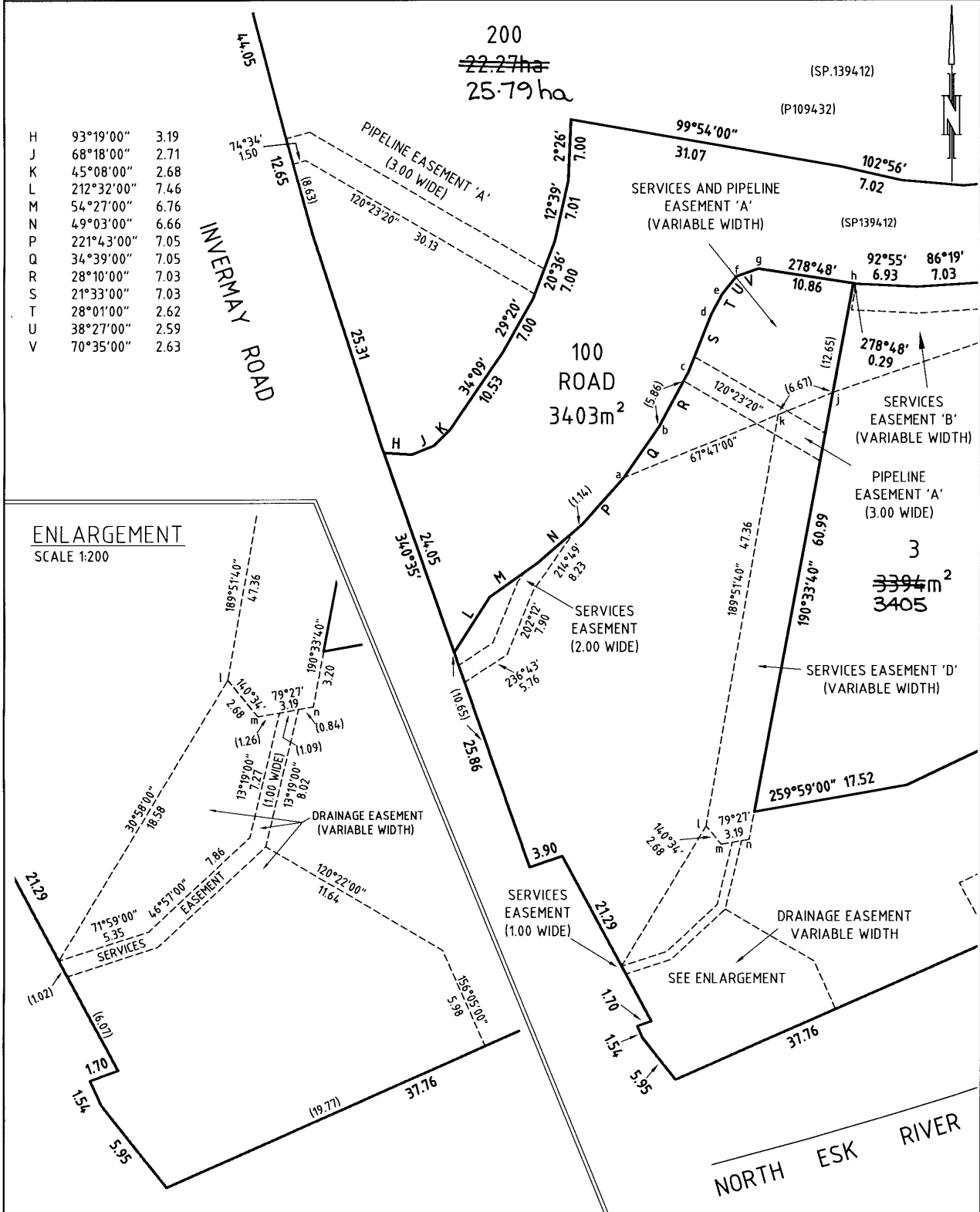


J. Davis
 COUNCIL DELEGATE 17-3-2015
 DATE

<p>PLAN OF SURVEY ANNEXURE SHEET SHEET 1 OF 5 SHEETS</p>	<p>OWNER: Launceston City Council</p> <p>FOLIO REFERENCE: C.T.139412/1, C.T.139412/2, C.T.156282/2</p> <p>SCALE 1:750 LENGTH IN METRES</p>	<p>Registered Number</p> <p>SP 169278</p>
<p>SIGNED FOR IDENTIFICATION PURPOSES</p> <p><i>J. DAVIS</i> 17-3-2015 Council Delegate Date</p>	<p>THIS ANNEXURE SHEET FORMS PART OF THE ATTACHED INDEX PLAN. THE SURVEYORS CERTIFICATE EXTENDS TO THE DETAILS ON THIS SHEET</p> <p><i>[Signature]</i> 9/2/15 Registered Land Surveyor Date</p>	<p>APPROVED EFFECTIVE FROM - 8 APR 2015</p> <p><i>Alice Kawa</i> Recorder of Titles</p>

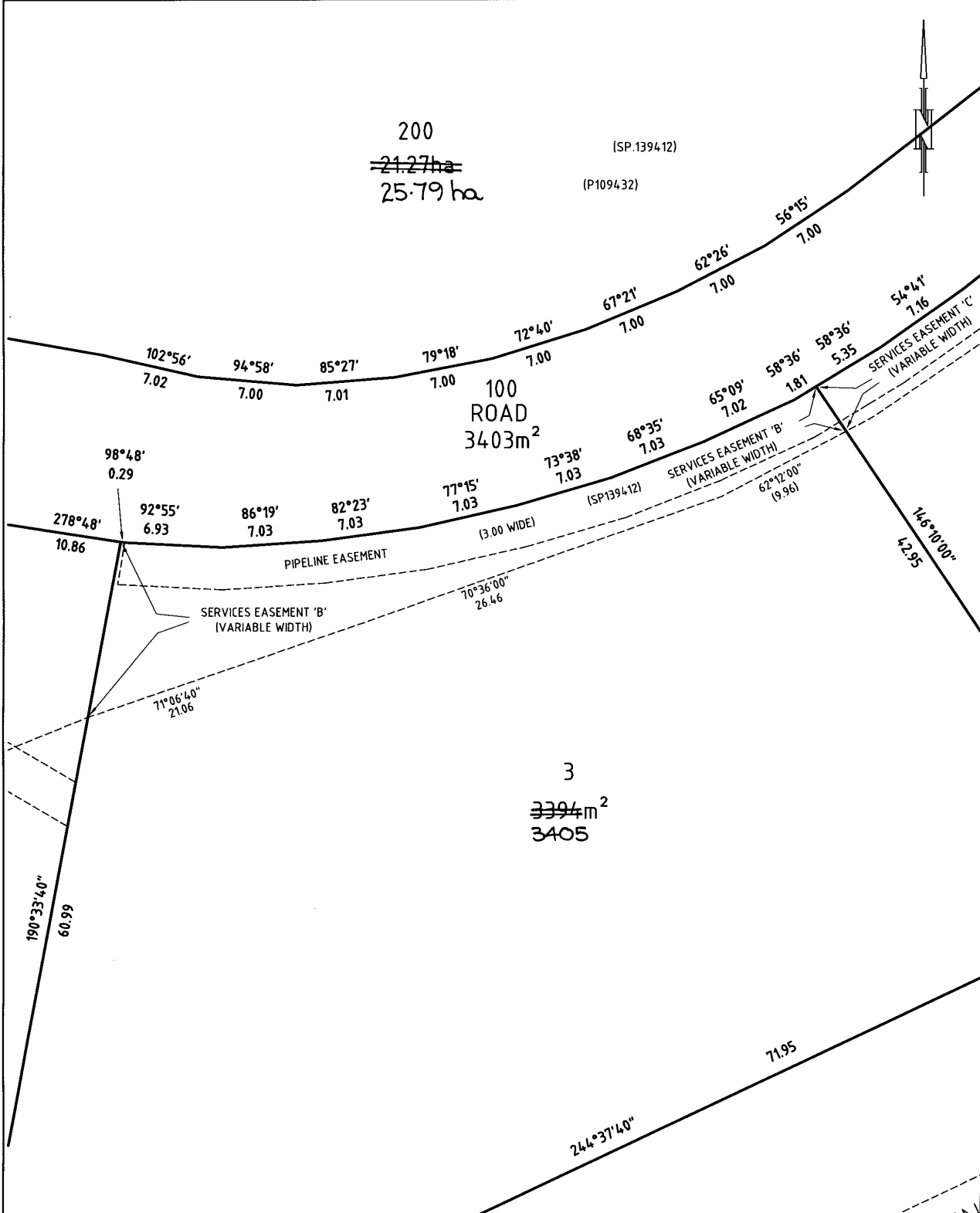


<p>PLAN OF SURVEY ANNEXURE SHEET</p> <p>SHEET 2 OF 5 SHEETS</p>	<p>OWNER: Launceston City Council</p> <p>FOLIO REFERENCE: C.T.1394.12/1, C.T.1394.12/2, C.T.156282/2</p> <p>SCALE 1:400 LENGTH IN METRES</p>	<p>Registered Number</p> <p>SP 169278</p>
<p>SIGNED FOR IDENTIFICATION PURPOSES</p> <p><i>S. DAVIS</i> 17-3-2015</p> <p>Council Delegate Date</p>	<p>THIS ANNEXURE SHEET FORMS PART OF THE ATTACHED INDEX PLAN. THE SURVEYORS CERTIFICATE EXTENDS TO THE DETAILS ON THIS SHEET</p> <p><i>[Signature]</i> 9/2/15</p> <p>Registered Land Surveyor Date</p>	<p>APPROVED EFFECTIVE FROM - 8 APR 2015</p> <p><i>Alice Kawa</i></p> <p>Recorder of Titles</p>

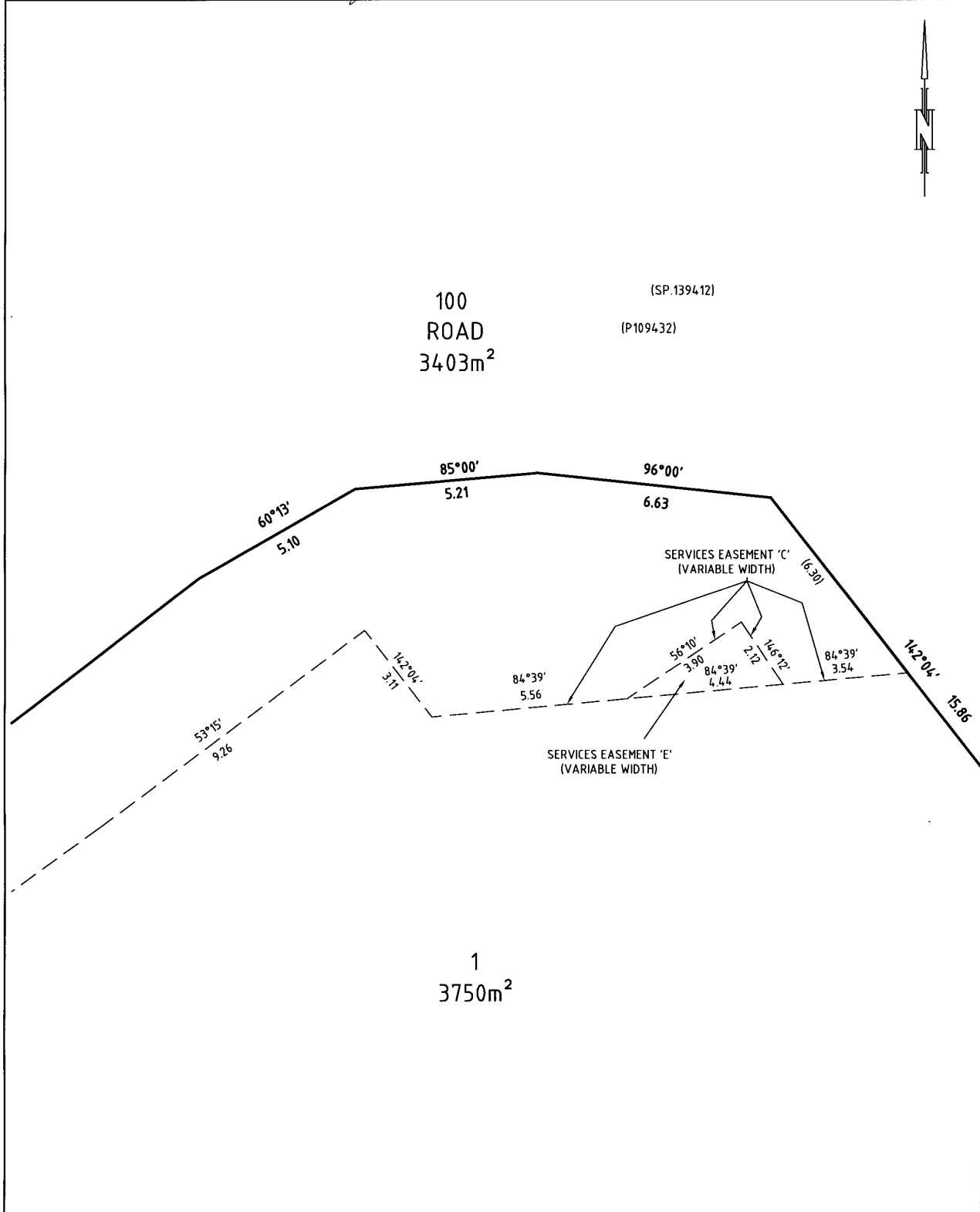


H	93°19'00"	3.19
J	68°18'00"	2.71
K	45°08'00"	2.68
L	212°32'00"	7.46
M	54°27'00"	6.76
N	49°03'00"	6.66
P	221°43'00"	7.05
Q	34°39'00"	7.05
R	28°10'00"	7.03
S	21°33'00"	7.03
T	28°01'00"	2.62
U	38°27'00"	2.59
V	70°35'00"	2.63

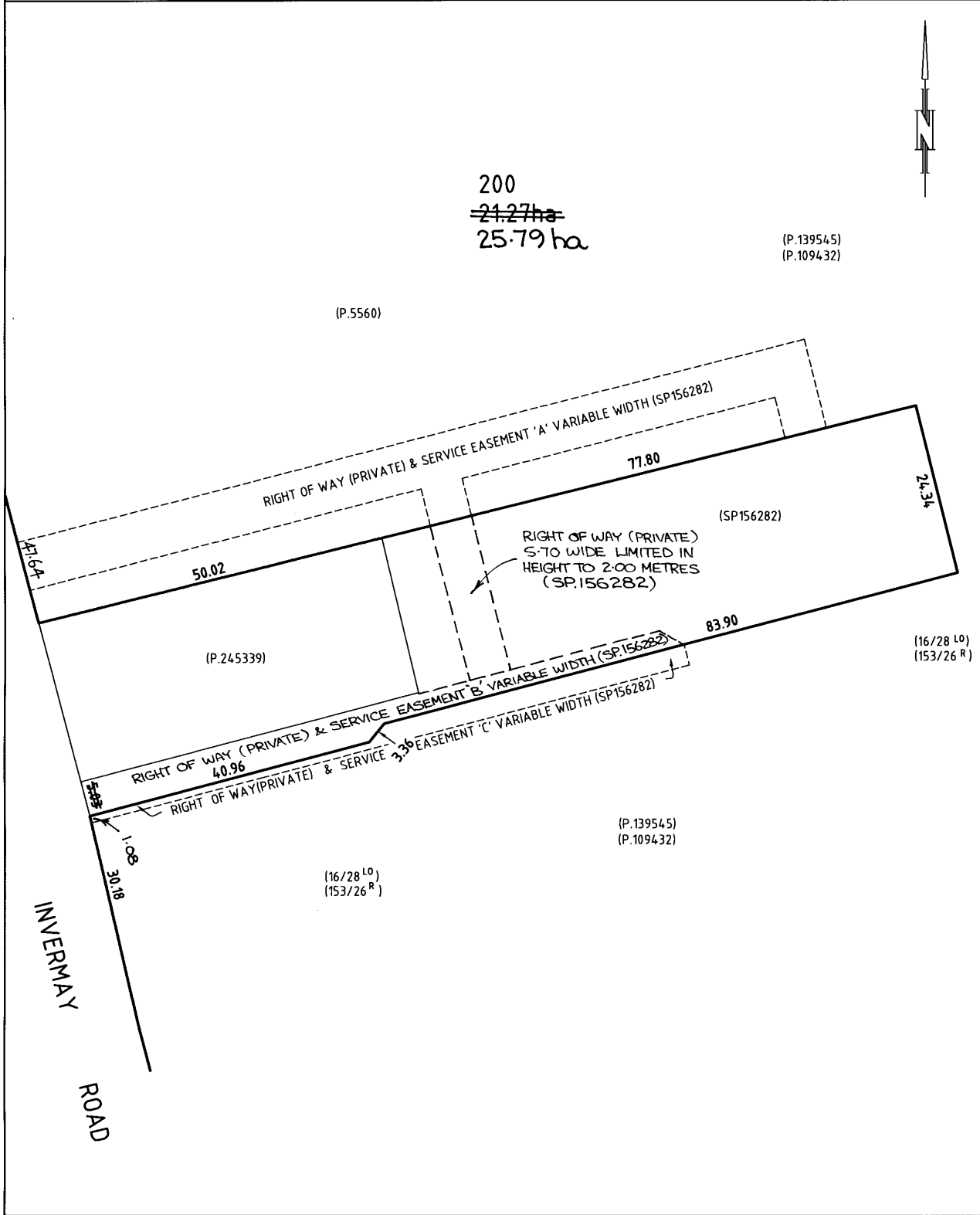
<p>PLAN OF SURVEY ANNEXURE SHEET</p> <p>SHEET 3 OF 5 SHEETS</p>	<p>OWNER: Launceston City Council</p> <p>FOLIO REFERENCE: C.T.139412/1, C.T.139412/2, C.T.156282/2</p> <p>SCALE 1:250 LENGTH IN METRES</p>	<p>Registered Number</p> <p>SP 169278</p>
<p>SIGNED FOR IDENTIFICATION PURPOSES</p> <p><i>S. DAVIS</i> <i>17-3-2015</i></p> <p>Council Delegate Date</p>	<p>THIS ANNEXURE SHEET FORMS PART OF THE ATTACHED INDEX PLAN. THE SURVEYORS CERTIFICATE EXTENDS TO THE DETAILS ON THIS SHEET</p> <p><i>[Signature]</i> <i>9/2/15</i></p> <p>Registered Land Surveyor Date</p>	<p>APPROVED EFFECTIVE FROM - 8 APR 2015</p> <p><i>Alice Kawa</i></p> <p>Recorder of Titles</p>



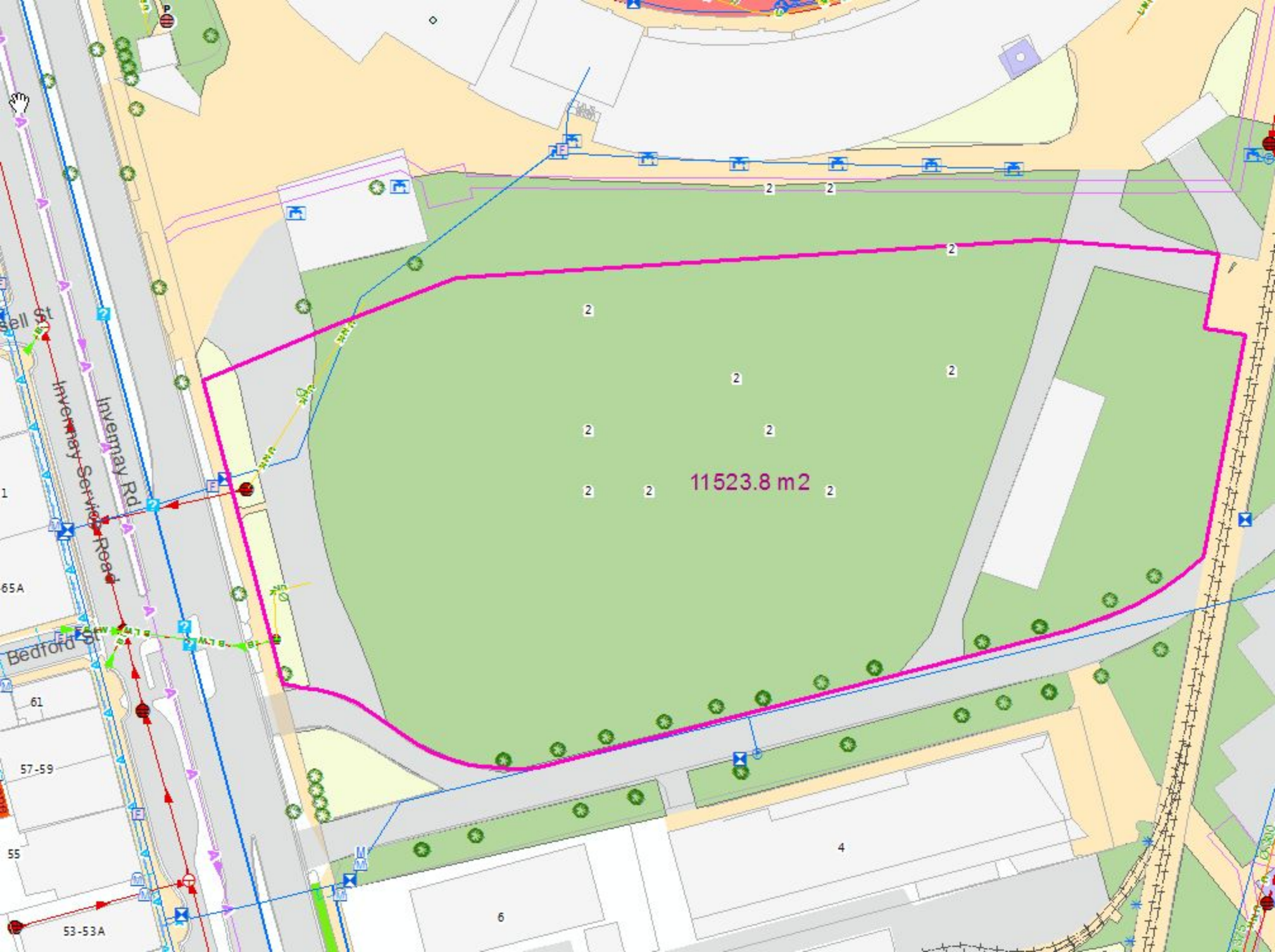
<p>PLAN OF SURVEY ANNEXURE SHEET</p> <p>SHEET 4 OF 5 SHEETS</p>	<p>OWNER: Launceston City Council</p> <p>FOLIO REFERENCE: C.T.139412/1, C.T.139412/2, C.T.156282/2</p> <p>SCALE 1:250 LENGTH IN METRES</p>	<p>Registered Number</p> <p>SP 169278</p>
<p>SIGNED FOR IDENTIFICATION PURPOSES</p> <p><i>S. Davis</i> <i>[Signature]</i></p> <p>Council Delegate Date</p> <p>17-3-2015</p>	<p>THIS ANNEXURE SHEET FORMS PART OF THE ATTACHED INDEX PLAN. THE SURVEYORS CERTIFICATE EXTENDS TO THE DETAILS ON THIS SHEET</p> <p><i>[Signature]</i> <i>9/2/15</i></p> <p>Registered Land Surveyor Date</p>	<p>APPROVED EFFECTIVE FROM - 8 APR 2015</p> <p><i>Alice Kawa</i></p> <p>Recorder of Titles</p>



<p>PLAN OF SURVEY ANNEXURE SHEET</p> <p>SHEET 5 OF 5 SHEETS</p>	<p>OWNER: Launceston City Council</p> <p>FOLIO REFERENCE: C.T.139412/1, C.T.139412/2, C.T.156282/2</p> <p>SCALE 1:750 LENGTH IN METRES</p>	<p>Registered Number</p> <p>SP169278</p>
<p>SIGNED FOR IDENTIFICATION PURPOSES</p> <p><i>J. DAVIS</i> <i>17-3-2015</i></p> <p>Council Delegate Date</p>	<p>THIS ANNEXURE SHEET FORMS PART OF THE ATTACHED INDEX PLAN. THE SURVEYORS CERTIFICATE EXTENDS TO THE DETAILS ON THIS SHEET</p> <p><i>[Signature]</i> <i>9/2/15</i></p> <p>Registered Land Surveyor Date</p>	<p>APPROVED EFFECTIVE FROM - 8 APR 2015</p> <p><i>Alice Kawa</i></p> <p>Recorder of Titles</p>



APPENDIX 4
SURVEY PLAN



11523.8 m2

2

2

2

2

2

2

2

2

6

4

53-53A

55

57-59

61

65A

Invermay St

Invermay Service Road

Invermay Rd

Bedford St

LOSNO