

Desktop Valuation Report

1C & 1D Unwin Street,
Rosehill, NSW

City of Parramatta Council

9 September 2021

CIVAS Ref: VW7009

Executive Summary

Valuation Details

Instructing Party

Mr Michael Ghobrial
Development Manager
City of Parramatta Council
PO Box 32,
Parramatta NSW 2124

Reliant Party

City of Parramatta Council

Registered Proprietor

City of Parramatta Council

Purpose of Report

Acquisition purposes – in accordance with the *Land Acquisition (Just Terms Compensation) Act, 1991*

Interest Valued

100% Freehold Interest

Date of Desktop Valuation

9 September 2021

Date of Inspection

N/A

Property Overview

The subject properties comprise five (5) individual lots situated adjacent to 'Duck Creek' at Rosehill. The properties feature a combined land area of 2,583.70 square metres, as outlined below in red. Our desktop analysis of the subject indicates the lots are currently unimproved with natural vegetation evident.

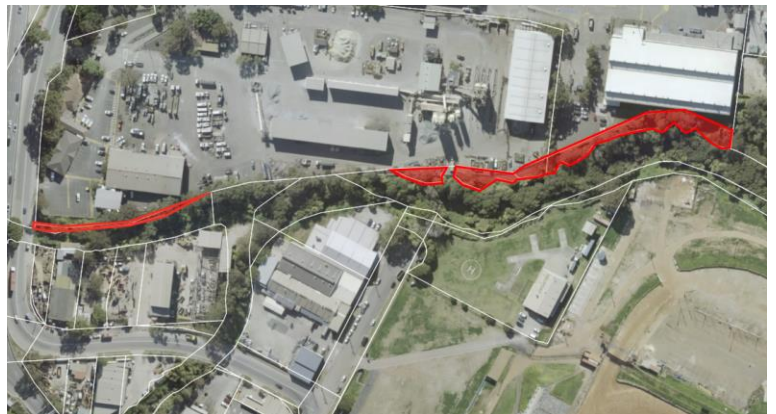
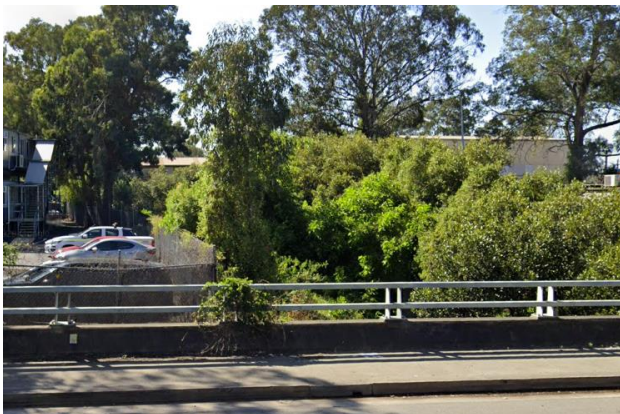
The land is proposed to be acquired by Sydney Metro for the purpose of the Sydney West Metro train line stabling facility. Pursuant to the Parramatta LEP 2011, the subject property is currently zoned W1: Natural Watercourse and noted as public reserve on the respective deposited plans.

Valuation Methodology

We have considered the effects of the acquisition under the appropriate heads of compensation of the *NSW Land Acquisition (Just Terms Compensation) Act 1991*, Section 55, and by reference to relevant case law. The Sections that are considered relevant in this matter include:

- Section 55 (a) Market Value of the land on the date of its acquisition;
- Section 55 (d) Any loss attributed to Disturbance.

Our chosen methodology is the Direct Comparison method on a rate per square metre of site area, having consideration to similar restricted recreation site sales within the metropolitan Sydney.



Compensation Summary

Section 55(a) – Market Value	\$113,000
Section 55(b) – Special Value	\$Nil
Section 55 (c) – Severance	\$Nil
Section 55(d) – Disturbance	To be assessed
Section 55(e) – Relocation	\$Nil
Section 55(f) – Increase or Decrease in Value	\$Nil

Compensation Valuation


Adopted Value (100% Freehold Interest)	\$113,000 (GST Exclusive)* *with applicable Disturbance payable in addition.
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Valuation completed by: Phillip Cartisano, AAPI MRICS - Associate Director e: phillip.cartisano@colliers.com ph: + 61 2 9840 0237

NOTE: This Executive Summary must be read in conjunction with the attached report and the details contained therein.

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Key Assumptions & Important Comments

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

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

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


- >> New South Wales is currently in ‘lockdown’ as the State Government tries to contain the spread of COVID-19. A physical inspection of the property is therefore not possible until these restrictions are lifted.

This valuation has therefore been completed in accordance with the Australian Property Institute’s Valuation Protocol – Guidelines For API Declared Time Of Crisis And / Or State Of Emergency Impacting Physical Inspections Of Real Property dated 29 March 2020.



If an inspection becomes possible within 90 days from the Date of Valuation then this Protocol dictates that our findings should be confirmed with a full inspection and we recommend that you instruct us to do so when possible.

Valuations undertaken without a physical inspection are inherently less reliable than those with a full inspection and this valuation has been undertaken on the assumption that there is nothing that would be discovered upon inspection that would have an adverse effect upon our opinion of value. Consequently, whilst we have undertaken our due diligence carefully and professionally, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case.

Given potential changes to the market and the property, this valuation represents our opinion as at the date of valuation only. We do not accept any liability for losses arising from such subsequent changes in value.



Key Assumptions & Important Comments continued...

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- >> Given the purpose of this report and in accordance with the *Just Terms Act*, we have disregarded the perceived potential future impact of the Sydney Metro West project in assessing the Market Value of the subject.
 - >> We have relied upon planning mapping provided by The NSW Department of Planning & Environment that denotes the land is not flood affected, however we note that studies undertaken by Parramatta Council indicate this to be incorrect. Given the property backs onto Duck Creek and in line with Parramatta Council flood reporting, we have made the assumption the property is fully flood affected. Should a formal survey reveal material differences, our assessment will require amendment.
 - >> Our inquiries with City of Parramatta Council were unable to confirm landslip is an issue with the subject property without formal written application. For the purposes of this valuation, we have assumed that the subject property is not within a landslip designated area.
 - >> We assume all information provided by the Instructing Party is correct and current.
 - >> We assume there are no GST or arrears liabilities over the subject property unless identified.
 - >> We assume there are no other encumbrances or notations except those shown on Title or noted within this valuation report.
 - >> Our valuation will require amendment should there be any difference to our above key assumptions and important comments.
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Contents

1	Instructions.....	1
1.1	Purpose of Valuation	1
1.2	Date of Valuation.....	1
1.3	Sources of Information	2
1.4	Basis of Valuation.....	2
2	Sydney Metro West – Greater Parramatta to Sydney CBD.....	5
2.1	Project Overview	5
3	Location	7
4	Title Particulars	8
4.1	Title Reference	8
5	Site Particulars	11
5.1	Dimensions and Area	11
5.2	Site Features.....	12
5.3	Environmental Issues	13
5.4	Environmental Conclusion	13
6	Planning Controls	14
6.1	Current Planning Controls	14
6.2	Planning and Development Approvals	15
7	Statutory Assessment.....	16
8	Improvements.....	17
8.1	General Summary	17
9	Valuation Methodology	18
9.1	Heads of Compensation	18
9.2	Section 55(a) – Market Value	18
9.2.1	Basis of Valuation.....	18
9.2.2	Highest and Best Use.....	18
9.2.3	Sales Evidence	18
9.2.4	Sales Conclusion.....	19
9.2.5	Direct Comparison Approach.....	20
9.2.6	Goods and Services Tax	20
9.3	Section 55(b) - Special Value	21
9.4	Section 55(c) - Severance	21
9.5	Section 55(d) - Disturbance	21
9.6	Section 55(e) – Disadvantage resulting from Relocation	22
9.7	Section 55(f) - Increase or Decrease in Value	22
10	Compensation Assessment.....	23
11	Report Qualifications	24

Appendix A Proposed Acquisition Letter

Appendix B Current Title Particulars

Appendix C Letter of Instruction

Appendix D CIVAS Standard Terms of Business

1 Instructions

1.1 Purpose of Valuation

We have received written instructions from Ms Michael Ghobrial, Development Manager of City of Parramatta Council, dated 23 August 2021, to determine the compensation value for the compulsory acquisition of **1C & 1D Unwin Street, Rosehill NSW**.

Purpose of Valuation	Reliant Party
Proposed Acquisition - pursuant to the <i>Land Acquisition (Just Terms Compensation) Act, 1991</i>	City of Parramatta Council

We have assumed that the instructions and all subsequently supplied material is a full and frank disclosure of all relevant information.

This valuation has been prepared in accordance with our standard Terms & Conditions as provided to you and appended to this report.

Our valuation has been prepared in accordance with the Australian Property Institute's (API) Australia and New Zealand Valuation and Property Standards and the Royal Institute of Chartered Surveyors (RICS) Valuation – Global Standards (Red Book) and the provisions of the *Land Acquisition (Just Terms Compensation) Act, 1991* (the Act).

A copy of the Letter of Instruction is attached to the rear of this report.

Pecuniary Interest

We confirm that the Primary Valuer who has undertaken this valuation:

- a) *is suitably qualified to carry out such valuations and has at least five years appropriate experience;*
- b) *is authorised under the law of the state or territory where the valuation takes place to practice as a Valuer; and*
- c) *has no pecuniary interest that could reasonably be regarded as being capable of affecting that person's ability to give an unbiased opinion of the value or that could conflict with a proper valuation of the property.*

Conflict of Interest

We also confirm that the Valuer has no conflict of interest that could reasonably be regarded as being capable of affecting that person's ability to give an unbiased opinion of the value or that could conflict with a proper valuation of the property.

1.2 Date of Valuation

9 September 2021 based upon our Desktop assessment of the same date.

1.3 Sources of Information

Our valuation conclusions have been reached after reviewing information provided by the client. The information reviewed and supplied includes, although is not limited to, the following:

- Letter from Sydney Metro with compensation offer;
- Other relevant information.

We have requested but not been provided with the following:

- Site description, plans and photos;
- Town planning advice; and
- Environmental/contamination reports.

We caution that the absence of the above information increases the risk to the reliant party.

1.4 Basis of Valuation

The valuation has been completed under the provisions of the *Land Acquisition (Just Terms Compensation) Act, 1991*.

In particular we have had regard to the compensation payable under the *Act* in respect to Section 55 which itemises the points of compensation. These include:

- (a) *market value of the land at its date of acquisition;*
- (b) *any special value of the land to the owner at its date of acquisition;*
- (c) *any loss attributable to severance;*
- (d) *any loss attributable to disturbance;*
- (e) *disadvantage resulting from relocation; and*
- (f) *any increase or decrease in the value of any other land owned by the owner at the date of acquisition, which adjoins or is severed from the acquired land by reason of the carrying out of, or the proposal to carry out, the public purpose for which the land was acquired.*

These are further defined in '*The Act*' as follows:

Market Value

Market Value

Section 56 of the *Act* defines *Market Value* as:

"... the amount that would have been paid for the land if it had been sold at that time by a willing but not anxious seller to a willing but not anxious buyer, disregarding (for the purpose of determining the amount that would have been paid):

- (a) *any increase or decrease in the value of land caused by the carrying out of, or the proposal to carrying out, the public purpose for which the land was acquired; and*
 - (b) *any increase in the value of land caused by the carrying out by the authority of the State, before the land is acquired, of the improvements for the public purpose for which the land is to be acquired; and*
 - (c) *any increase in the value of land caused by its use in a manner or for a purpose contrary to law."*
-

While the concept of market value is further defined by the International Valuations Standard Council (IVSC) and endorsed by the Australian Property Institute (API), we have predominantly had regard to the provisions of the *Act* as identified above.

Special Value

Special Value

Section 57 of the Act defines *Special Value* as:

"...the financial value of any advantage, in addition to market value, to the person entitled to compensation which is incidental to the person's use of the land"

Loss Attributable to Severance

Severance

Section 58 of the Act defines *Loss attributable to severance* as:

"...the amount of any reduction in the market value of any other land of the person entitled to compensation which is caused by that other land being severed from other land of that person."

Loss Attributable to Disturbance

Disturbance

Under Section 59 of the Act:

"loss attributable to disturbance" of land means any of the following:

- (a) *Legal costs reasonably incurred by the persons entitled to compensation in connection with the compulsory acquisition of the land;*
- (b) *Valuation fees reasonably incurred by those persons in connection with the compulsory acquisition of the land;*
- (c) *Financial costs reasonably incurred in connection with the relocation of those persons (including legal costs but not including stamp duty or mortgage costs);*
- (d) *Stamp duty costs reasonably incurred (or that might reasonably be incurred) by those persons in connection with the purchase of land for relocation (but not exceeding the amount that would be incurred for the purchase of land of equivalent value to the land compulsorily acquired);*
- (e) *Financial costs reasonably incurred (or that might reasonably be incurred) by those persons in connection with the discharge of a mortgage and the execution of a new mortgage resulting from the relocation (but not exceeding the amount that would be incurred if the new mortgage secured the repayment of the balance owing in respect of the discharged mortgage); and*
- (f) *Any other financial costs reasonably incurred (or that might reasonably be incurred), relating to the actual use of the land, as a direct and natural consequence of the acquisition."*

Disadvantage resulting from Relocation

Disadvantage resulting from relocation

Under Section 60 of the Act this is defined as:

"(1) In this Act:

Disadvantage resulting from relocation means non-financial disadvantage resulting from the necessity of the person entitled to compensation to relocate the person's principal place of residence as a result of the acquisition.

(2) The maximum amount of compensation in respect of the disadvantage resulting from relocation is \$79,413.

Note. Schedule 1A provides for the amendment of this section to enable the maximum amount of compensation to be increased by regulation and for the automatic indexation of the maximum amount in line with inflation.

(3) In assessing the amount of compensation in respect of the disadvantage resulting from relocation, all relevant circumstances are to be taken into account, including:

- (a) *the interest in the land of the person entitled to compensation, and*
- (b) *the length of time the person has resided on the land (and in particular whether the person is residing on the land temporarily or indefinitely), and*
- (c) *the inconvenience likely to be suffered by the person because of his or her removal from the land, and*
- (d) *the period after the acquisition of the land during which the person has been (or will be) allowed to remain in possession of the land.*

(4) Compensation is payable in respect of the disadvantage resulting from relocation if the whole of the land is acquired or if any part of the land on which the residence is situated is acquired.

(5) Only one payment of compensation in respect of the disadvantage resulting from relocation is payable for land in separate occupation.

(6) However, if more than one family resides on the same land, a separate payment may be made in respect of each family if:

- (a) *the family resides in a separate dwelling-house, or*
- (b) *the Minister responsible for the authority of the State approves of the payment.*

(7) If separate payments of compensation are made, the maximum amount under subsection (2) applies to each payment, and not to the total payments."

Increase or Decrease in Value

Increase or Decrease in Value

Section 55f of the Act defines Increase or Decrease in Value as:

"...any increase or decrease in the value of any other land of the person at the date of acquisition which adjoins or is severed from the acquired land by reason of the carrying out of, or the proposal to carry out, the public purpose for which the land was acquired.."

2 Sydney Metro West – Greater Parramatta to Sydney CBD

2.1 Project Overview

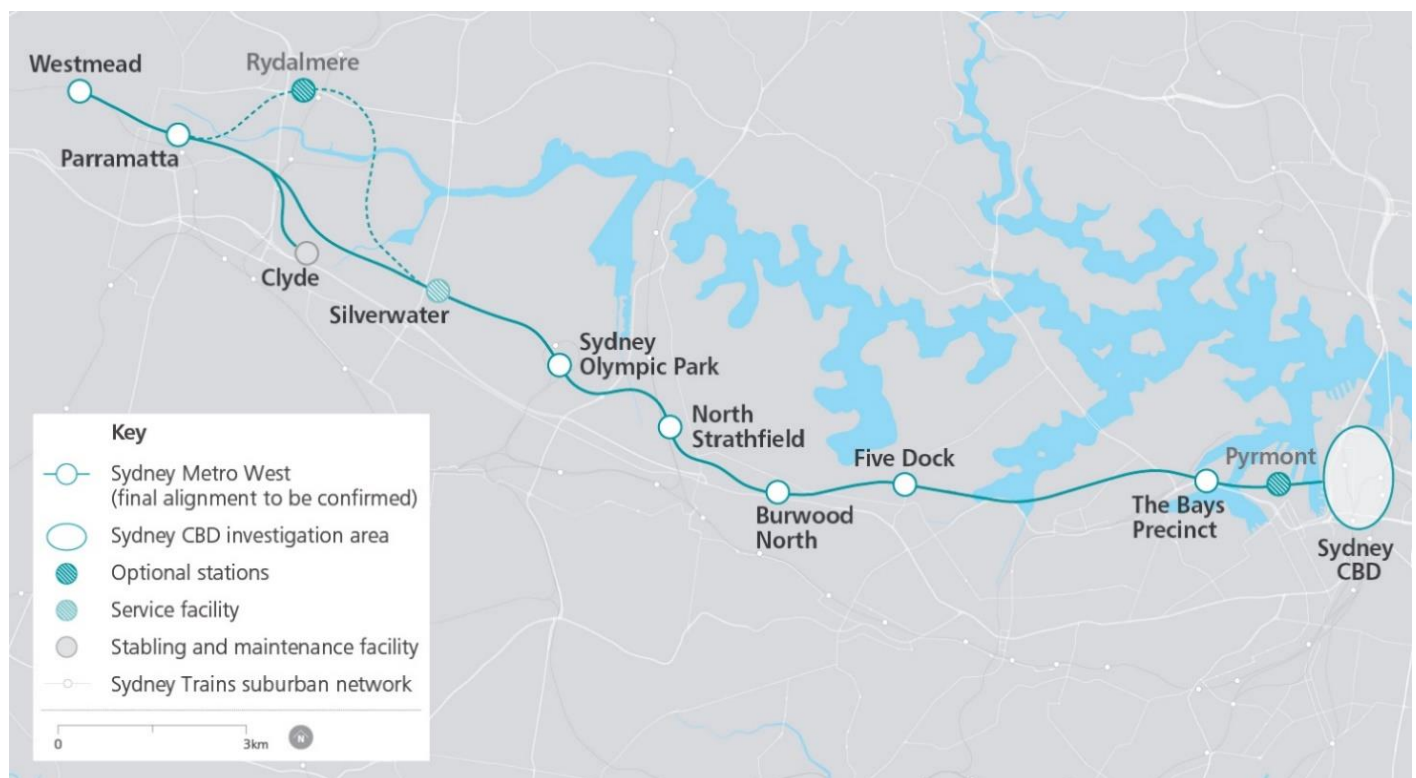
We have been advised by the instructing party that the entire property is proposed to be acquired by Sydney Metro Authority to facilitate a metro train stabling and maintenance area, under the Sydney Metro West project.

In summary, Metro West is a twin 24-kilometre underground metro railway project which was announced in late 2019. This project aims to provide a continuous transport link between Greater Parramatta and the Sydney CBD, with a target travel time of 20 minutes between these city centres.

The project highlights eight Metro West stations which are:

- Westmead
- Parramatta
- Sydney Olympic Park
- North Strathfield
- Burwood North
- Five Dock
- The Bays Precinct
- Sydney CBD

These stations are further illustrated by location on the map below:



Source: Sydney Metro West Overview 2019

Below is an excerpt of Proposed Plan of Acquisition per the Metro West Project Overview, with the subject property highlighted in red:



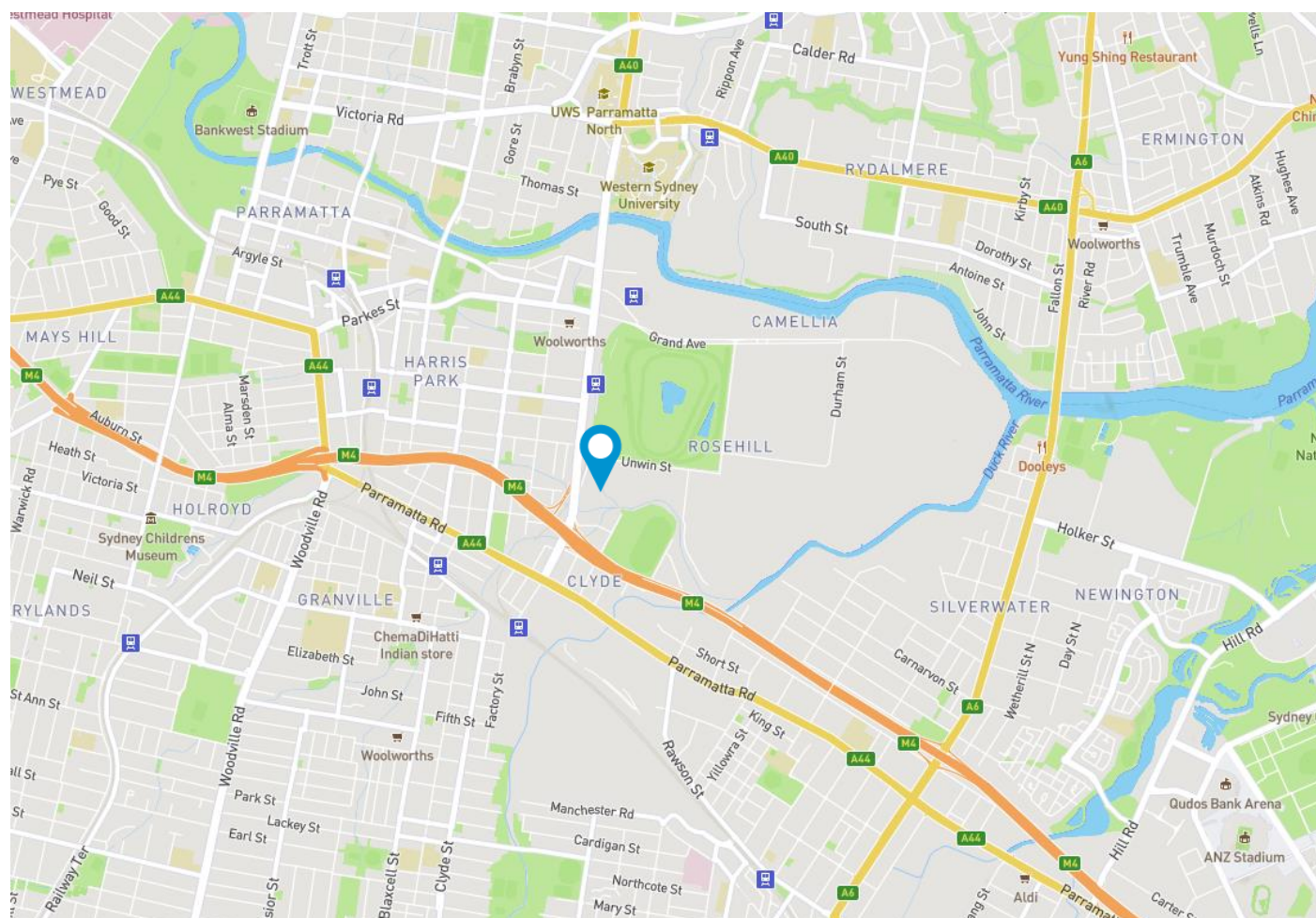
Source: Sydney Metro West Overview 2019

3 Location

The locational attributes of the subject property are summarised as follows:

Precinct	Rosehill
Position	The parent property is situated on the southern alignment of Unwin Street with limited access given the position behind industrial zoned factories and alongside Duck Creek.
Surrounding Development	Immediately surrounding the subject property the watercourse known as Duck Creek and various industrial developments. Directly across Duck Creek is the former Parramatta Speedway.
Positive Attributes	Situated within proximity to Parramatta CBD and adjacent to the M4 Motorway.
Negative Attributes	Adjacent to a local creek with limited access.
Distance from CBD	The parent parcel is approximately 18 kilometres north-west of the Sydney GPO.

A location map is provided below:



Source: MetroMap

4 Title Particulars

4.1 Title Reference

The subject property comprises five (5) separate titles which described as follows:

Lots 22, 23 & 24 in Deposited Plan 817742

Search Date	Sep 2021	Parish	St John
Local Government Area	Parramatta	County	Cumberland

Legal Descriptions	Folio Identifier	Registered Proprietor
Lot 22/DP817742	22/817742	The Council of the City of Parramatta
Lot 23/DP817742	23/817742	
Lot 24/DP817742	24/817742	

Encumbrances

The Second Schedule of the registered title indicates the property is subject to the following notifications:

Notification & Dealing Number	Description
1.	Reservations and conditions in the Crown Grant(s)
2. K200000P	Caveat by The Registrar General forbidding unauthorised dealings with Public Reserves

Notations:

Note: The Certificates of Title for this folio of the register does not include security features included on computerised Certificates of Title issued from 4th January 2004. It is recommended that stringent processes are adopted in verifying the identity of the person(s) claiming a right to deal with the land comprised in this folio.

Unregistered dealings: Nil

Item 1 is considered typical and non-onerous.

Item 2 pertains to a caveat dated 31 December 1965 by the Registrar General forbidding unauthorised dealings with Public Reserves. This is considered non-onerous.

Lot 102 in Deposited Plan 734615

Search Date	Sep 2021	Parish	St John
Local Government Area	Parramatta	County	Cumberland

Legal Description	Folio Identifier	Registered Proprietor
Lot 102/DP734615	102/734615	Parramatta City Council

Encumbrances

The Second Schedule of the registered title indicates the property is subject to the following notifications:

Notification & Dealing Number	Description
1.	Reservations and conditions in the Crown Grant(s)

Notations:

Note: The Certificates of Title for this folio of the register does not include security features included on computerised Certificates of Title issued from 4th January 2004. It is recommended that stringent processes are adopted in verifying the identity of the person(s) claiming a right to deal with the land comprised in this folio.

Unregistered dealings: Nil

Item 1 is considered typical and non-onerous.

Lot 103 in Deposited Plan 734615

Search Date	Sep 2021	Parish	St John
Local Government Area	Parramatta	County	Cumberland

Legal Description	Folio Identifier	Registered Proprietor
Lot 102/DP734615	102/734615	Parramatta City Council

Encumbrances

The Second Schedule of the registered title indicates the property is subject to the following notifications:

Notification & Dealing Number	Description
1.	Reservations and conditions in the Crown Grant(s)
2. L475880	Covenant
3. R22581	Right of Carriageway 10.665 And Variable Appurtenant to the land above described

Notations:

Note: The Certificates of Title for this folio of the register does not include security features included on computerised Certificates of Title issued from 4th January 2004. It is recommended that stringent processes are adopted in verifying the identity of the person(s) claiming a right to deal with the land comprised in this folio.

U50527 Note: Placed under control of the Council Gaz 4-2-94 fol 551.

Unregistered dealings: Nil

Item 1 is considered typical and non-onerous.

Items 2 & 3 pertains to a Memorandum of Transfer dated 19 July 1967 and a proposed right of way appurtenant to the subject property.

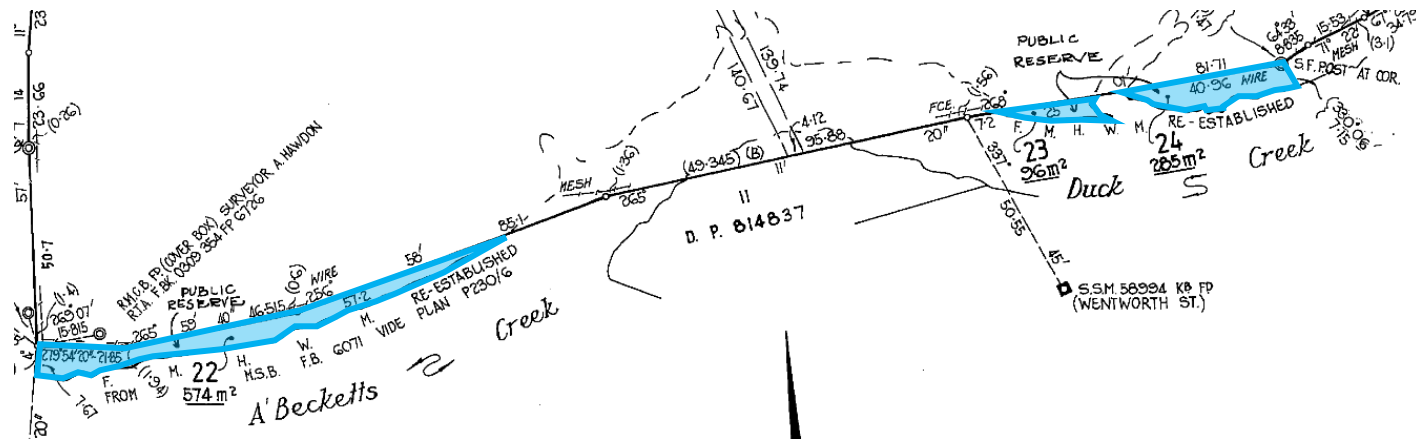
We have reviewed the various notifications on Title and do not consider that they have any adverse effect on the value of the subject property. Expert legal advice would be required to confirm our opinion.

A full copy of the Title search is attached to the rear of this report.

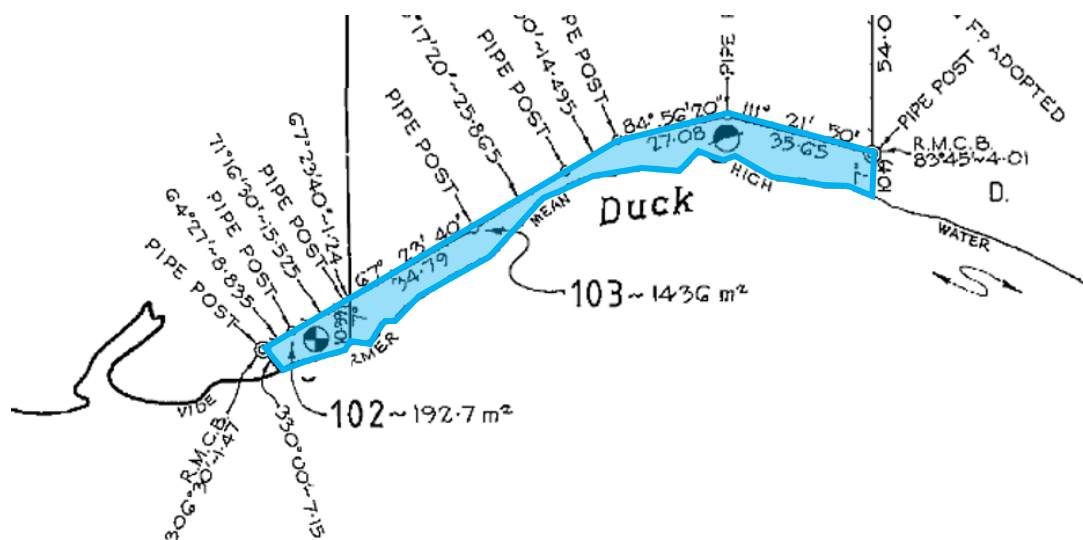
5 Site Particulars

5.1 Dimensions and Area

The subject property comprises amalgamated land held over 5 Folio Identifiers, with a total land area of 4,426 square metres. An extract of the Deposited Plans for the subject lots is depicted below:



Source: Extract of DP817742



Source: Extract of DP734615

	Folio Identifier	Area
Land to be Acquired	22/817742	574.00 square metres
	23/817742	96.00 square metres
	24/817742	285.00 square metres
	102/734615	192.70 square metres
	103/734615	1,436.00 square metres
Total Site Area		2,583.70 square metres

We have not been provided with a survey however should such a survey detect any discrepancies or encroachments, the details of that survey should be provided to us for comment and amendment where required.

5.2 Site Features

Identifying site features and characteristics are noted as follows:

Topography & Drainage

- The subject properties are irregular in shape and are assumed to have a moderate fall in topography being situated adjacent to Duck Creek. Per its existing use, we have assumed drainage for the site is adequate.

Access & Exposure

- Given the location of the subject properties, access and exposure is restricted.

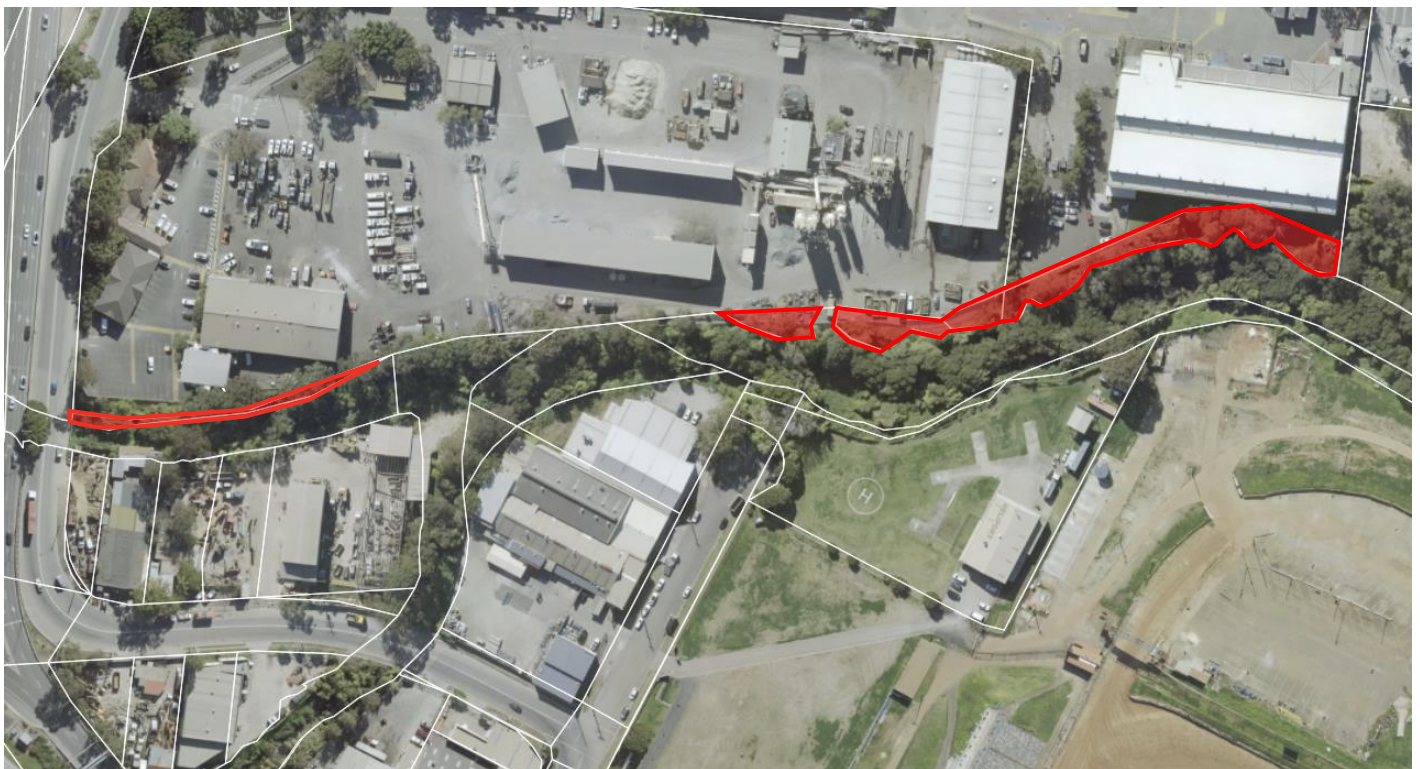
Utilities

- Given the unimproved nature of the subject properties, it is assumed that no utilities are connected however given its metropolitan location, we also assume the property would have access to electricity, town water, sewer and drainage if required.

Site Identification

- The site has been identified by reference to the Deposited Plan and street addresses.
- Given the desktop nature of our assessment, we have not physically identified the boundaries of the subject property. From our aerial analysis, it appears there is not any encroachments, however we are not qualified surveyors and no warranty can be given without a physical inspection and the provision of an identification survey.
- Should such a survey detect any discrepancies or encroachments, we recommend that the details of that survey be provided to us in order that we may consider any potential implications to our assessment and effect amendment to our report, should that be necessary.

An aerial photo of the subject property (outlined in red) and surrounds is shown below:



Source: Metromap

5.3 Environmental Issues

EPA Search Date	September 2021	
Site Contamination	Unlisted	N/A
Comments	<ul style="list-style-type: none"> We advise we have not been provided with a current environmental report for the subject property and note that as the subject property is semi-rural residential land, it is our opinion that this would not appear to pose an obvious environmental threat. 	
Surrounding Environmental Risks	<ul style="list-style-type: none"> We consider that directly north to the subject property is the Downer Waste facility which we note to be a contaminating use per API guidelines. We note however that there is no mention of this facility on the EPA register. 	
Flooding	<ul style="list-style-type: none"> We have relied upon planning mapping provided by The NSW Department of Planning & Environment that denotes the land is not flood affected, however we note that studies undertaken by Parramatta Council indicate this to be incorrect. Given the property backs onto Duck Creek and in line with Parramatta Council flood reporting, we have made the assumption the property is fully flood affected. Should a formal survey reveal material differences, our assessment will require amendment. 	
Landslip	<ul style="list-style-type: none"> Our inquiries with Parramatta City Council were unable to confirm if landslip is an issue with the subject property without formal written application. For the purposes of this valuation, we have assumed that the subject property is not within a landslip designated area. 	

5.4 Environmental Conclusion

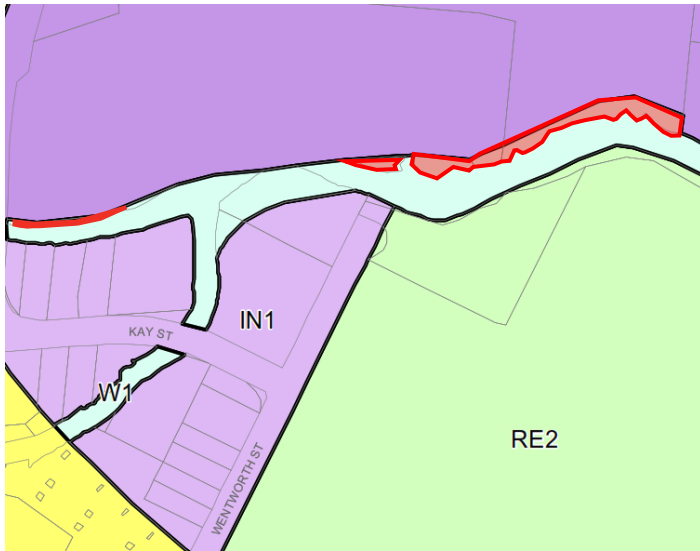
Whilst the above comments suggest environmental matters may not be an immediate issue, the recipient of this report is advised that the Valuer is not qualified to detect such substances or forecast potential environmentally based future externalities, nor quantify the impact on values without a comprehensive environmental report.

We have assumed for the purpose of this valuation the property is not contaminated in any way or subject to environmentally based externalities that may impact upon value. If this assumption is found to be incorrect, or if the party on whose instruction this valuation is provided wishes our valuation to be based on a different assumption, then this valuation should be referred back to the Valuer for comment and in appropriate cases, amendment. We have also assumed the use of the property complies with all relevant environmental law.

6 Planning Controls

6.1 Current Planning Controls

An overview of the main planning related controls over the subject property are outlined as follows:

Local Government Area	City of Parramatta Council
Planning Scheme	Parramatta Local Environmental Plan 2011
Zoning	<p>W1 Natural Waterways</p>  <p>Parramatta Local Environmental Plan 2011 Land Zoning Map - Sheet LZN_010</p> <p>Zone</p> <ul style="list-style-type: none"> [B1] Neighbourhood Centre [B2] Local Centre [B3] Commercial Core [B4] Mixed Use [B5] Business Development [B6] Enterprise Corridor [E2] Environmental Conservation [E3] Environmental Management [IN1] General Industrial [IN2] Light Industrial [IN3] Heavy Industrial [R1] General Residential [R2] Low Density Residential [R3] Medium Density Residential [R4] High Density Residential [RE1] Public Recreation [RE2] Private Recreation [SP1] Special Activities [SP2] Infrastructure [W1] Natural Waterways [W2] Recreational Waterways
Permitted Use	<p>Zone W1 Natural Waterways</p> <p>1 Objectives of zone</p> <ul style="list-style-type: none"> To protect the ecological and scenic values of natural waterways. To prevent development that would have an adverse effect on the natural values of waterways in this zone. To provide for sustainable fishing industries and recreational fishing. To provide for cultural and scientific study of natural waterways. To enable works associated with the rehabilitation of land towards its natural state. <p>2 Permitted without consent</p> <p>Environmental protection works; Flood mitigation works</p> <p>3 Permitted with consent</p> <p>Aquaculture; Environmental facilities; Roads</p> <p>4 Prohibited</p> <p>Business premises; Hotel or motel accommodation; Industries; Multi dwelling housing; Recreation facilities (major); Residential flat buildings; Restricted premises; Retail premises; Seniors housing; Service stations; Warehouse or distribution centres; Any other development not specified in item 2 or 3</p>
Base Floor Space Ratio	Not prescribed
Height Limit	Not prescribed
Minimum Lot Size	Not prescribed
Heritage Listing	Not prescribed
Acid Sulphate	Class 4

Our valuation is based on town planning information sourced from online databases including local and state government websites. The reliant parties could confirm this by obtaining their own Section 10.7 Certificate of the Environmental Planning and Assessment Act 1979 (NSW).

6.2 Planning and Development Approvals

We have not sighted any planning or building approvals in relation to the construction of the subject property. We have assumed that appropriate permission has been granted by the relevant statutory authority in relation to the existing improvements on site.

Our discussions with Council indicated that there have been no recent development applications or approvals applicable to the subject property.

7 Statutory Assessment

As at the date of valuation the following statutory land valuations were assessed for the 2021 rating year:

Property Address	Lot & DP	Rating Year	Statutory Land Value
1C Unwin Street, Rosehill	Lots 22-24/DP817742	2021	\$33,600
1D Unwin Street, Rosehill	Lots 102-103/DP734615	2021	\$57,600
Land Value Used for Rating Purposes (3 Yr avg.)			\$91,200

Analysis of the above indicates a blended rate of approx. \$35 per square metre of land area, as prescribed by the NSW Valuer General.

8 Improvements

8.1 General Summary

The subject properties comprise five (5) individual lots situated adjacent to 'Duck Creek' at Rosehill. The properties feature a combined land area of 2,583.70 square metres. Our desktop analysis of the subject indicates the lots are currently unimproved with natural vegetation evident.

It is understood that the subject properties are accessed via the neighbouring properties via rights of carriageway noted on title Lot 22 having direct access to Unwin Street.

The land is proposed to be acquired by Sydney Metro for the purpose of the Sydney West Metro train line stabling facility.

Pursuant to the Parramatta LEP 2011, the subject property is currently zoned W1: Natural Watercourse and noted as public reserve on the respective deposited plans.

The subject land is depicted as follows:



Google Street View - Subject Property



Property adjacent to 1C Unwin Street, Rosehill

9 Valuation Methodology

9.1 Heads of Compensation

We have had regard to the compensation payable under the *Act* in respect to Section 55 which itemises the heads of compensation. These include:

- (a) market value of the land at its date of acquisition;*
- (b) any special value of the land to the owner at its date of acquisition;*
- (c) any loss attributable to severance;*
- (d) any loss attributable to disturbance;*
- (e) disadvantage resulting from relocation; and*
- (f) any increase or decrease in the value of any other land owned by the owner at the date of acquisition, which adjoins or is severed from the acquired land by reason of the carrying out of, or the proposal to carry out, the public purpose for which the land was acquired.*

9.2 Section 55(a) – Market Value

9.2.1 Basis of Valuation

In determining the current market value of the subject properties, we have examined the available market evidence of restricted land sales within metropolitan Sydney and applied this analysis to the Direct Comparison approach, analysed on a rate per square metre of land area.

9.2.2 Highest and Best Use

Highest and best use is defined as the most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued.

We would consider the Highest and Best Use of the land if not for the requirement of Sydney Metro to be a continuance of the exiting use as a somewhat of a buffer between Duck Creek and the adjacent industrial development.

9.2.3 Sales Evidence

We have had regard to the transactions over the following page and utilised these as a guide only. Appropriate adjustments have been made based on our experience and opinion in determining the drivers of market value that have been applied to the subject property.

We note the sales detailed over the following pages are based on Colliers understanding of the transaction and whilst we understand the facts to be generally reliable, we are unable to guarantee their accuracy. As such, the results of our analysis may change should new information come to light.

On this basis, we now provide the following schedule of restricted land evidence which we will utilise to assess the value of the subject lands:

Property	Sale Date	Sale Price	Site Area	Value of Improv.	Zoning	Flood	DA	Rate \$/m ² Deduced Land Value
85 Newbridge Road, Chipping Norton	Jun-21	\$2,475,000	4,659	\$475,000	RE1	Yes, 100%	No	\$429
2 John Oxley Avenue, Werrington County	Mar-21	\$2,250,000	16,200	Nil	RE1	No	Yes	\$139
250 Fourteenth Ave, Austral	Feb-20	\$2,750,000	20,200	\$250,000	46.1% - R2 23.1% - SP2 30.7% - RE1	Yes 100%	No	\$124
2 Shore Street, Warwick Farm	Nov-19	\$2,050,000	4,041	\$150,000	RE2	Part	No	\$470
335 Thirteenth Avenue, Austral	Jul-19	\$781,000	20,200	Nil	SP2 & E2	Yes 100%	No	\$35
70-76 Marshal Street, Dapto	Nov-18	\$2,710,000	12,730m ²	\$800,000	65% RE2 35% IN1	No	No	\$150
235 Tenth Avenue, Austral	Jul-18	\$1,710,000	18,500m ²	Nil	82% RE1 18% SP2	Yes 100%	No	\$92
2 Racecourse Avenue, Menangle Park	Jul-18	\$870,000	11,940m ²	Nil	RE1	Yes 100%	No	\$73
107 Killarney Drive, Killarney Heights	Dec-17	\$1,500,000	15,306m ²	Nil	RE2	Yes, Part	No	\$98
286 Prince Charles Parade, Kurnell	Oct-17	\$925,000	1,625m ²	Nil	RE2	Yes 100%	No	\$569
225 Sixth Avenue, Austral	Dec-16	\$1,350,000	12,100m ²	Nil	RE1	Yes 95%	No	\$112
22 Adelaide Street, Killarney Vale	Feb-16	\$1,430,000	12,500m ²	\$300,000	RE2	Assumed Yes	No	\$90

9.2.4 Sales Conclusion

The sales evidence above, despite being situated in different growth centres of Western Sydney, produced a relatively consistent range of rate of land values between \$35 and \$569. This in mind, we have adjusted these values in comparison to the subject property, taking into account the following key considerations:

- Location within Sydney;
- Size of the sites (2,583.70 square metres);
- Planning provisions;
- Site utility;
- Significantly smaller site areas in comparison to the majority of our transactional evidence;
- Underlying market fundamentals of the local area; and
- Current market conditions.

We consider the transactions tabled overleaf are spread widely across metropolitan Sydney, a lot of which have emanated from western Sydney's growth precincts.

In determining a fair market value rate for the subject property, we have taken into consideration the restrictive nature of our transactions in comparison to the subjects W1 Natural Watercourse zoning and its position on the bank of Duck Creek.

If a hypothetical position of a public recreation zoning were to be adopted for the subject properties, we consider a fair market rate to be between \$160 - \$190 per square metre of land area. However, this is not the current zoning and the property is unfortunately is largely restricted with the existing W1 Natural Watercourse zoning.

We are of the opinion that despite the irregular site shape and unimproved nature of the subject properties, they still play a vital role in the local environment acting as a buffer between Duck Creek and the neighbouring Industrial properties. In conclusion, for the purpose of our assessment, we have adopted a discount of approximately 75% to the hypothetical capital value range previously discussed.

9.2.5 Direct Comparison Approach

The Direct Comparison Approach involves the investigation of sales of comparable properties with similar characteristics to the subject. We have analysed the sales evidence and have compared them to the subject property on a rate per square metre of site area.

Direct Comparison Approach	Area (m ²)	Rate (\$ /m ²)	Core Value
		\$160	\$413,392
Site Area	2,584 m ²	\$175	\$452,148
		\$190	\$490,903
Rounded Value			\$452,000

	Market Value
Unrestricted Value	\$452,000
<i>Less Discount</i>	<i>75%</i>
Rounded Value	\$113,000
Reflected \$/m²	\$43.74 /m² of Site Area

Our adopted 100% Freehold value of \$113,000 (GST Exclusive) reflects the following parameters:

Direct Comparison	\$43.74 per square metre of land area
-------------------	---------------------------------------

We consider that the resultant Direct Comparison Rate is reflective of the characteristics of the subject property, the current market fundamentals and comparable evidence considered.

9.2.6 Goods and Services Tax

This valuation has been made GST exclusive, based on the assumption that any GST levied would be treated as an input tax credit and the likely purchaser would be a registered entity and the GST would be therefore recoverable. Our valuation should be reconsidered and possibly amended where this assumption is found to be incorrect or if a reliant party requires a valuation based on a different assumption.

9.3 Section 55(b) - Special Value

Section 57 of the Land Acquisition (Just Term Compensation) Act 1991 (NSW) defines special value as "the financial value of any advantage, in addition to market value, to the person entitled to compensation which is incidental to the person's use of the land".

We assess that there is no 'special value' as there is no attribute of the premises affording an advantage which is peculiar to the claimant.

9.4 Section 55(c) - Severance

Section 58 of the Land Acquisition (Just Term Compensation) Act 1991 (NSW) describes the loss attributable to severance of land as "the amount of any reduction in the market value of any other land of the person entitled to compensation which is caused by that other land being severed from other land of that person".

The principles of Severance are not considered to arise in this instance therefore a claim under this section is not applicable in this valuation.

9.5 Section 55(d) - Disturbance

Disturbance is the consequential financial loss to the leaseholder due to the acquisition.

Relevant claimable losses attributable to disturbance under Section 59 of the Land Acquisition (Just Terms Compensation) Act 1991 (NSW) include:-

- Section 59 (a) Relevant legal costs
- Section 59 (b) Valuation fees
- Section 59 (c) Financial losses incurred in connection with relocation.
- Section 59 (d) Stamp duty costs reasonably incurred with the purchase of land for relocation- Not Applicable
- Section 59 (e) Financial costs in discharging a mortgage- Not Applicable
- Section 59 (f) Other financial costs reasonably incurred as a direct and natural consequence of the acquisition.
 - Accountants fees
 - Tenant Representative Fees
 - Project Manager
 - Costs for removal of fixtures and business items
 - Loss of Goodwill

We have not been provided with an exhaustive list of losses incurred by the registered proprietor. Furthermore, we have assumed that any structures currently on the land to be acquired are reinstated within the new boundary.

Therefore, Disturbance in accordance with Section 55(d) of the Act is to be assessed in addition to the compensation assessed herein.

9.6 Section 55(e) – Disadvantage resulting from Relocation

Under Section 60 of the Land Acquisition (Just Term Compensation) Act 1991 (NSW), Solatium refers to the “compensation to a person for non-financial disadvantage from the necessity of the person to relocate his or her principal place of residence as a result of the acquisition. The maximum amount of compensation in respect of the disadvantage resulting from relocation is \$79,413.

We assess there is no disadvantage payment payable as the acquired property is not the principal place of residence of the claimant.

9.7 Section 55(f) - Increase or Decrease in Value

This is defined as *‘any increase or decrease in the value of any other land of the person at the date of acquisition which adjoins or is severed from the acquired land by reason of the carrying out of, or the proposal to carry out, the public purpose for which the land was acquired.’*

Any increase or decrease in value is not considered to arise in this instance as the properties in their entirety are being acquired. Therefore a claim under this section is not applicable in this valuation.

10 Compensation Assessment

In accordance with our instructions, we assess the compensation of the subject property as at **9 September 2021**, subject to the provisions of the *Land Acquisition (Just Terms Compensation) Act, 1991* the market value in accordance with Section 56 and associated compensation payable under Section 55(a) and (d) of the Act, based on a fee simple basis and assuming the property is free of encumbrances, restrictions or other impediments of an onerous nature which would affect value.

Assessment for Compensation under *Land Acquisition (Just Terms Compensation) Act, 1991*

Section 55(a) – Sub Lease Market Value	\$113,000
Section 55(b) – Special Value	\$Nil
Section 55 (c) – Severance	\$Nil
Section 55(d) – Disturbance	To Be Assessed
Section 55(e) – Relocation	\$Nil
Section 55(f) – Increase or Decrease in Value	\$Nil

\$113,000 (GST Exclusive)*

(ONE HUNDRED AND THIRTEEN THOUSAND DOLLARS)

* With applicable Disturbance payable in addition

In accordance with our normal practice, we confirm that this report is confidential and provided by CIVAS (NSW) Pty Limited and not by any other company in the Colliers International Group. The valuation has been prepared for the parties and purposes as detailed earlier in this report and should not be relied upon for any other purpose or by any other person. Any reliance on this report by the nominated party must be based on the actual possession or sighting by them of an original signed document.

CIVAS (NSW) Pty Limited



Phillip Cartisano AAPI

Associate Director

Certified Practising Valuer

15 September 2021 (Date of Signing Report)

Direct: + 61 2 9840 0237

Email: phillip.cartisano@colliers.com

Report Verification: Phil Western | National Director

QA ID: 2003704

This valuation and the associated report have undergone verification in accordance with the Colliers Quality Management System (QMS). This QMS has been independently and externally audited and certified in accordance with ISO9001:2015, which confirms the quality of the verification and Quality Assurance process.

**colliers
assure** 

Liability Limited by a scheme approved under Professional Standards Legislation

11 Report Qualifications

- » CIVAS (NSW) Pty Limited accepts no responsibility for any statements in this report other than for the stated purpose. This report is issued on the basis that the statements expressed in this report are those of CIVAS only. No liability attaches to the companies in the Colliers International Group other than CIVAS (NSW) Pty Limited in relation to any statements contained in this valuation report.
- » No responsibility is accepted for liability to any third party in respect of the opinions expressed in this valuation. Neither the whole of this report, or any part or reference thereto, may be published in any document, statement or circular, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear.
- » In accordance with the Australian Property Institute Valuers Limited (APIV), 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 of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value is excluded as is liability where the valuation is relied upon more than 90 days after the date of valuation.
- » Unless stated elsewhere in this report, we have assumed that the property complies with the appropriate statutory, building and fire safety regulations and we have also assumed that there is no timber infestation, asbestos or other defect and have made no investigations for them, not have we undertaken a structural survey or tested the building services.



Appendix A Proposed Acquisition Letter



SM-20-00100959

27 October 2020

Mr Justin Day
Group Manager
Property Development Group
City of Parramatta Council

By email: j.day@cityofparramatta.nsw.gov.au

Dear Mr Day

Sydney Metro West

Offer of compensation for acquisition of freehold interest in land

Address: 1C Unwin Street (Lots 22, 23 & 24 at DP 817742) and 1D Unwin Street (Lots 102 & 103 in DP 734615), Rosehill (Land)

Owner of interest in Land: City of Parramatta Council (Owner)

Sydney Metro refers to the email of 17 January 2020 and subsequent communications regarding the commencement of the proposed acquisition of the Land.

Lunney Watt have been instructed by Sydney Metro to undertake an independent valuation of the interest in the Land, in accordance with the *Land Acquisition (Just Terms Compensation) Act 1991 (NSW) (Just Terms Act)*.

The valuation report in respect of the Owner's interest in the Land has now been received by Sydney Metro. Following its consideration of the report and subject to the conditions set out below, Sydney Metro is prepared to offer to the Owner \$36,000 (exclusive of GST) as the total combined compensation amount for the freehold interest in the Land determined in accordance with Section 55 of the Just Terms Act.

The offer of compensation by Sydney Metro to the Owner is made subject to:

1. all Sydney Metro internal financial approvals being sought and given by the appropriate delegated authority;
2. entry into a Contract for Sale in respect of the Land on suitable terms to all parties;
3. there being no unregistered interests in the Land and no other rights of occupation or encumbrances over or in respect of the Land other than those disclosed to Sydney Metro at the date of this offer (and accepted by Sydney Metro to be interests in the Land in accordance with the Just Terms Act); and
4. vacant possession of the Land occupied by the Owner on or before 5pm on 30 June 2021, time being of the essence.

Sydney Metro

Level 43, 680 George Street, Sydney NSW 2000 | PO Box K659, Haymarket NSW 1240
T 02 8265 9400 | sydneymetro.info | ABN 12 354 063 515

Within 21 days from the date of this letter, Sydney Metro will contact you to review your progress towards acceptance of the offer. If the offer is accepted, Sydney Metro's lawyers will commence the preparation of the relevant documentation.

Please note that the relevant documentation will include a warranty by the Owner that the Land is not subject to any lease or other right of occupation to any third party (other than those disclosed to Sydney Metro), and an indemnity by the Owner in favour of Sydney Metro against any claim made against Sydney Metro by any other party arising from or incurred in connection with a breach of this warranty. If any other person/entity has an interest in the Land by or through the Owner, this person/entity will also be required to be a party to the relevant documentation with Sydney Metro and the Owner.

A copy of "ATO Class Ruling 2020/15 Sydney Metro - disturbance payments in respect of the construction of the Sydney Metro West" is available on the ATO Legal Database. It deals with the income tax treatment of disturbance payments paid to certain affected interest holders for Sydney Metro West. You may wish to seek independent accounting advice on the application of this Ruling to your particular circumstances in considering this offer.

Please be aware that any information provided by you during the course of negotiations must be capable of being relied on by Sydney Metro and its expert advisors. In particular, the information must be able to be referenced in reports, submissions to the Valuer-General and any internal documents supporting offers and agreements as to compensation amounts. Sydney Metro must also retain all documents on file including for possible review by the NSW Auditor General.

Sydney Metro invites you to contact Keiran Wallington on 0419 966 606 or at keiran.wallington@transport.nsw.gov.au who can provide assistance in explaining any aspect of the offer presented, along with the options available to you, and to further discuss the next steps.

Yours sincerely



Tim O'Connor
Director Property Acquisitions
Sydney Metro West



Appendix B Title Particulars

NSW LRS - Title Search

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH
-----FOLIO: 22/817742

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
1/9/2021	11:11 PM	1	7/7/1992

LAND
-----LOT 22 IN DEPOSITED PLAN 817742
AT ROSEHILL
LOCAL GOVERNMENT AREA CITY OF PARRAMATTA
PARISH OF ST JOHN COUNTY OF CUMBERLAND
TITLE DIAGRAM DP817742FIRST SCHEDULE

THE COUNCIL OF THE CITY OF PARRAMATTA

SECOND SCHEDULE (2 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 K200000P CAVEAT BY THE REGISTRAR GENERAL FORBIDDING
UNAUTHORISED DEALINGS WITH PUBLIC RESERVES

NOTATIONS

NOTE: THE CERTIFICATE OF TITLE FOR THIS FOLIO OF THE REGISTER DOES NOT INCLUDE SECURITY FEATURES INCLUDED ON COMPUTERISED CERTIFICATES OF TITLE ISSUED FROM 4TH JANUARY, 2004. IT IS RECOMMENDED THAT STRINGENT PROCESSES ARE ADOPTED IN VERIFYING THE IDENTITY OF THE PERSON(S) CLAIMING A RIGHT TO DEAL WITH THE LAND COMPRISED IN THIS FOLIO.

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

PRINTED ON 1/9/2021

NSW LRS - Title Search

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH
-----FOLIO: 23/817742

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
1/9/2021	11:11 PM	1	7/7/1992

LAND

LOT 23 IN DEPOSITED PLAN 817742
AT ROSEHILL
LOCAL GOVERNMENT AREA CITY OF PARRAMATTA
PARISH OF ST JOHN COUNTY OF CUMBERLAND
TITLE DIAGRAM DP817742

FIRST SCHEDULE

THE COUNCIL OF THE CITY OF PARRAMATTA

SECOND SCHEDULE (2 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 K200000P CAVEAT BY THE REGISTRAR GENERAL FORBIDDING
UNAUTHORISED DEALINGS WITH PUBLIC RESERVES

NOTATIONS

NOTE: THE CERTIFICATE OF TITLE FOR THIS FOLIO OF THE REGISTER DOES
NOT INCLUDE SECURITY FEATURES INCLUDED ON COMPUTERISED
CERTIFICATES OF TITLE ISSUED FROM 4TH JANUARY, 2004. IT IS
RECOMMENDED THAT STRINGENT PROCESSES ARE ADOPTED IN VERIFYING THE
IDENTITY OF THE PERSON(S) CLAIMING A RIGHT TO DEAL WITH THE LAND
COMPRISED IN THIS FOLIO.

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

PRINTED ON 1/9/2021

NSW LRS - Title Search

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH
-----FOLIO: 24/817742

SEARCH DATE	TIME	EDITION NO	DATE
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1/9/2021	11:12 PM	1	7/7/1992

LAND
-----LOT 24 IN DEPOSITED PLAN 817742
AT ROSEHILL
LOCAL GOVERNMENT AREA CITY OF PARRAMATTA
PARISH OF ST JOHN COUNTY OF CUMBERLAND
TITLE DIAGRAM DP817742FIRST SCHEDULE

THE COUNCIL OF THE CITY OF PARRAMATTA

SECOND SCHEDULE (2 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 K200000P CAVEAT BY THE REGISTRAR GENERAL FORBIDDING
UNAUTHORISED DEALINGS WITH PUBLIC RESERVES

NOTATIONS

NOTE: THE CERTIFICATE OF TITLE FOR THIS FOLIO OF THE REGISTER DOES NOT INCLUDE SECURITY FEATURES INCLUDED ON COMPUTERISED CERTIFICATES OF TITLE ISSUED FROM 4TH JANUARY, 2004. IT IS RECOMMENDED THAT STRINGENT PROCESSES ARE ADOPTED IN VERIFYING THE IDENTITY OF THE PERSON(S) CLAIMING A RIGHT TO DEAL WITH THE LAND COMPRISED IN THIS FOLIO.

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

PRINTED ON 1/9/2021



Order number: 70112404
Your Reference: VW7009 PC
01/09/21 23:12



NSW LRS - Title Search

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 102/734615

SEARCH DATE	TIME	EDITION NO	DATE
1/9/2021	11:12 PM	2	23/11/1994

LAND

LOT 102 IN DEPOSITED PLAN 734615
AT ROSEHILL
LOCAL GOVERNMENT AREA CITY OF PARRAMATTA
PARISH OF ST JOHN COUNTY OF CUMBERLAND
TITLE DIAGRAM DP734615

FIRST SCHEDULE

PARRAMATTA CITY COUNCIL (T U812024)

SECOND SCHEDULE (1 NOTIFICATION)

1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)

NOTATIONS

NOTE: THE CERTIFICATE OF TITLE FOR THIS FOLIO OF THE REGISTER DOES NOT INCLUDE SECURITY FEATURES INCLUDED ON COMPUTERISED CERTIFICATES OF TITLE ISSUED FROM 4TH JANUARY, 2004. IT IS RECOMMENDED THAT STRINGENT PROCESSES ARE ADOPTED IN VERIFYING THE IDENTITY OF THE PERSON(S) CLAIMING A RIGHT TO DEAL WITH THE LAND COMPRISED IN THIS FOLIO.

U50527 NOTE: PLACED UNDER CONTROL OF THE COUNCIL GAZ 4-2-94 FOL 551

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

PRINTED ON 1/9/2021



Order number: 70112404
Your Reference: VW7009 PC
01/09/21 23:12



NSW LRS - Title Search

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 103/734615

SEARCH DATE	TIME	EDITION NO	DATE
1/9/2021	11:12 PM	2	23/11/1994

LAND

LOT 103 IN DEPOSITED PLAN 734615
AT ROSEHILL
LOCAL GOVERNMENT AREA CITY OF PARRAMATTA
PARISH OF ST JOHN COUNTY OF CUMBERLAND
TITLE DIAGRAM DP734615

FIRST SCHEDULE

PARRAMATTA CITY COUNCIL (T U812024)

SECOND SCHEDULE (3 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 L475880 COVENANT
- 3 R22581 RIGHT OF CARRIAGEWAY 10.665 AND VARIABLE APPURTENANT TO THE LAND ABOVE DESCRIBED

NOTATIONS

NOTE: THE CERTIFICATE OF TITLE FOR THIS FOLIO OF THE REGISTER DOES NOT INCLUDE SECURITY FEATURES INCLUDED ON COMPUTERISED CERTIFICATES OF TITLE ISSUED FROM 4TH JANUARY, 2004. IT IS RECOMMENDED THAT STRINGENT PROCESSES ARE ADOPTED IN VERIFYING THE IDENTITY OF THE PERSON(S) CLAIMING A RIGHT TO DEAL WITH THE LAND COMPRISED IN THIS FOLIO.

U50527 NOTE: PLACED UNDER CONTROL OF THE COUNCIL GAZ 4-2-94 FOL 551

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

PRINTED ON 1/9/2021

2

PLAN FORM 3a

To be used in conjunction with Plan Form 2

WARNING: CREASING OR FOLDING WILL LEAD TO REFLECTION

SHEET

ADJOINS

DP 817742

Registered: 30.6.1992.

This is sheet 2 of my plan in 2 sheets dated 22ND NOVEMBER, 1991

Surveyor registered under Surveyors Act 1929.

This is sheet 2 of the plan of 2 sheets covered by my Certificate No. 3215535 of MAY 18, 1992

Paramatta Council Clerk

Paramatta

Locality: ROSEHILL

Parish: ST JOHN

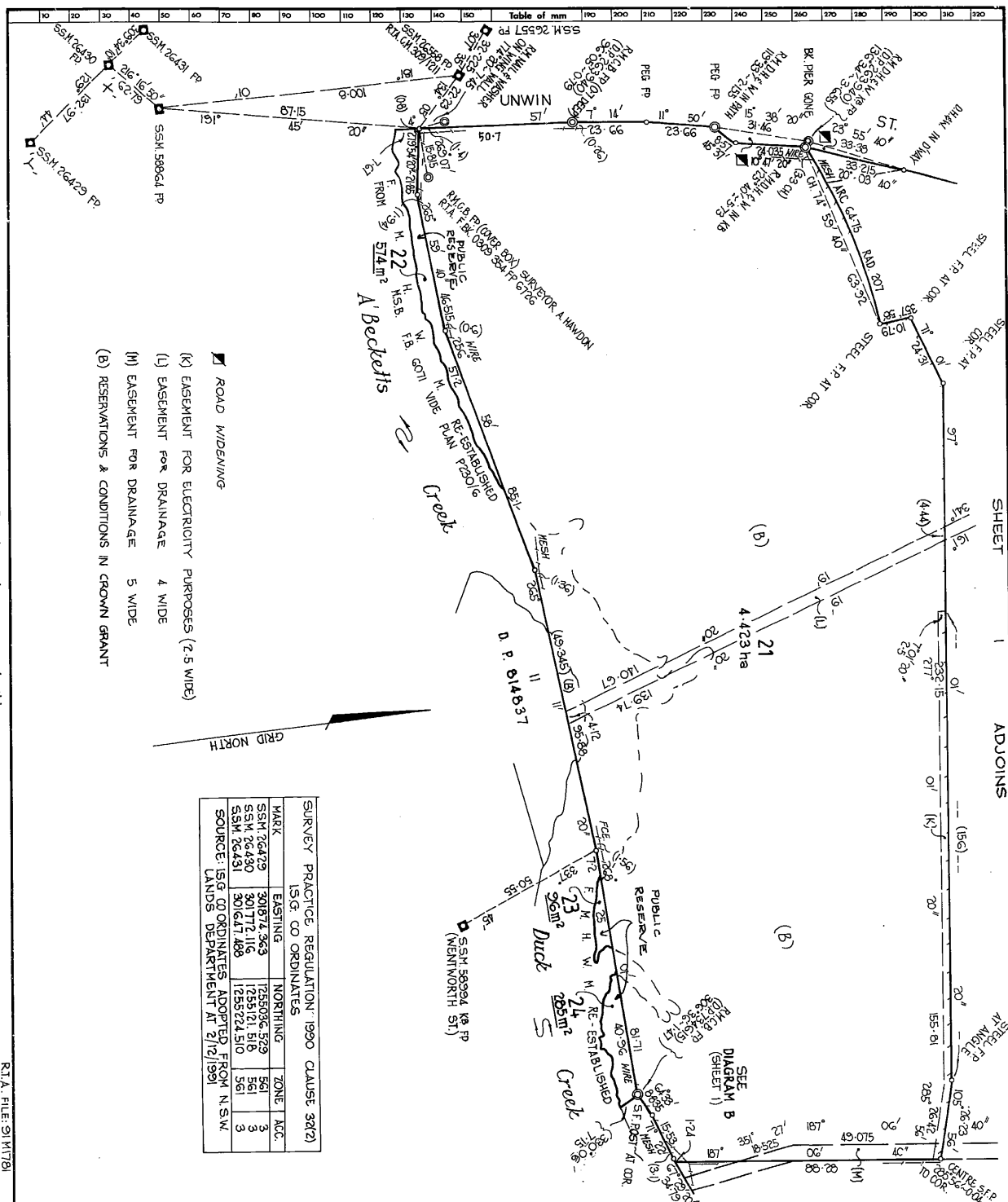
County: CUMBERLAND

Statements of intention - Continued:

SURVEY PRACTICE REGULATION 1990 CLAUSE 38(2)				
MARK	EASTING	NORTHING	ZONE	ACC.
SSM 26429	301874.363	1255036.529	561	3
SSM 26430	301772.116	1255121.516	561	3
SSM 26431	301647.488	1255224.510	561	3

SOURCE: I.S.G. CO-ORDINATES ADOPTED FROM N.S.W. LANDS DEPARTMENT AT 2/12/1991

- ROAD WIDENING
- (K) EASEMENT FOR ELECTRICITY PURPOSES (2.5 WIDE)
- (L) EASEMENT FOR DRAINAGE 4 WIDE
- (M) EASEMENT FOR DRAINAGE 5 WIDE
- (B) RESERVATIONS & CONDITIONS IN GROWN GRANT



Plan Drawing only to appear in this space

R.T.A. FILE: 5117781

Production Ratio 1:1000
Lengths are in metres
R.T.A. PLAN: 0000 354 55 0622



This negative is a photograph made as a permanent record of a document in the custody of the Registrar General this day. 8th July 1992

10 20 30 40 50 60 70 Table of mm 110 120 130 140



PLAN FORM 2a

Signatures and seals only.
EXECUTED FOR THE ROADS AND
TRAFFIC AUTHORITY, NEW SOUTH
WALES, by the Registrar-General,
FRANCIS FOOTE PURSUANT TO
DELEGATION BOOK 5793 N° 278

8/1/92

THE CONSENT OF THE MARITIME
SERVICES BOARD TO THE DEFINITION
OF 'A BECKETT'S CREEK & DUCK
CREEK HAS BEEN FURNISHED.

Council Clerk's Certificate

- I hereby certify that -
- the requirements of the Local Government Act, 1919
have been complied with for the registration of
plans, and
 - the requirements of section 224 of the Metropolitan
Councils Act, 1902 have been complied with for the
registration of plans, and
- have been complied with by the applicant in relation to the
proposed "subdivision of land" and "dedication of land"
(under "dedication of land" or "dedication of land" at our then
Subdivision No. 321533)

Signature: *8/1/92*
Date: 08/01/92
Signed: *8/1/92*
Council Clerk

VPD

WARNING: CREASING OR FOLDING WILL LEAD TO REJECTION

K.I.A. FILE: 511781

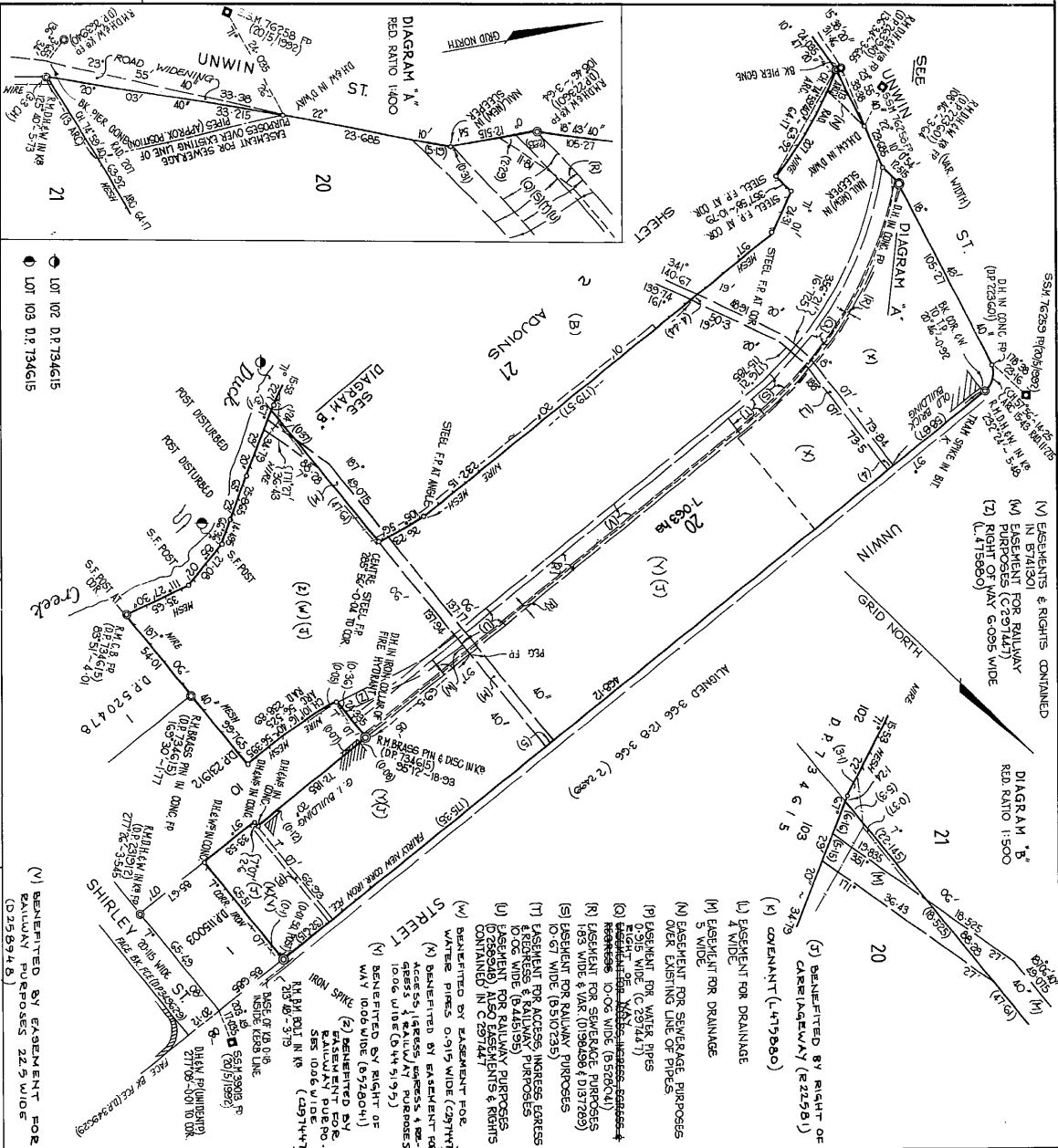
R.I.A. PLAN: 0000 354 55 0672

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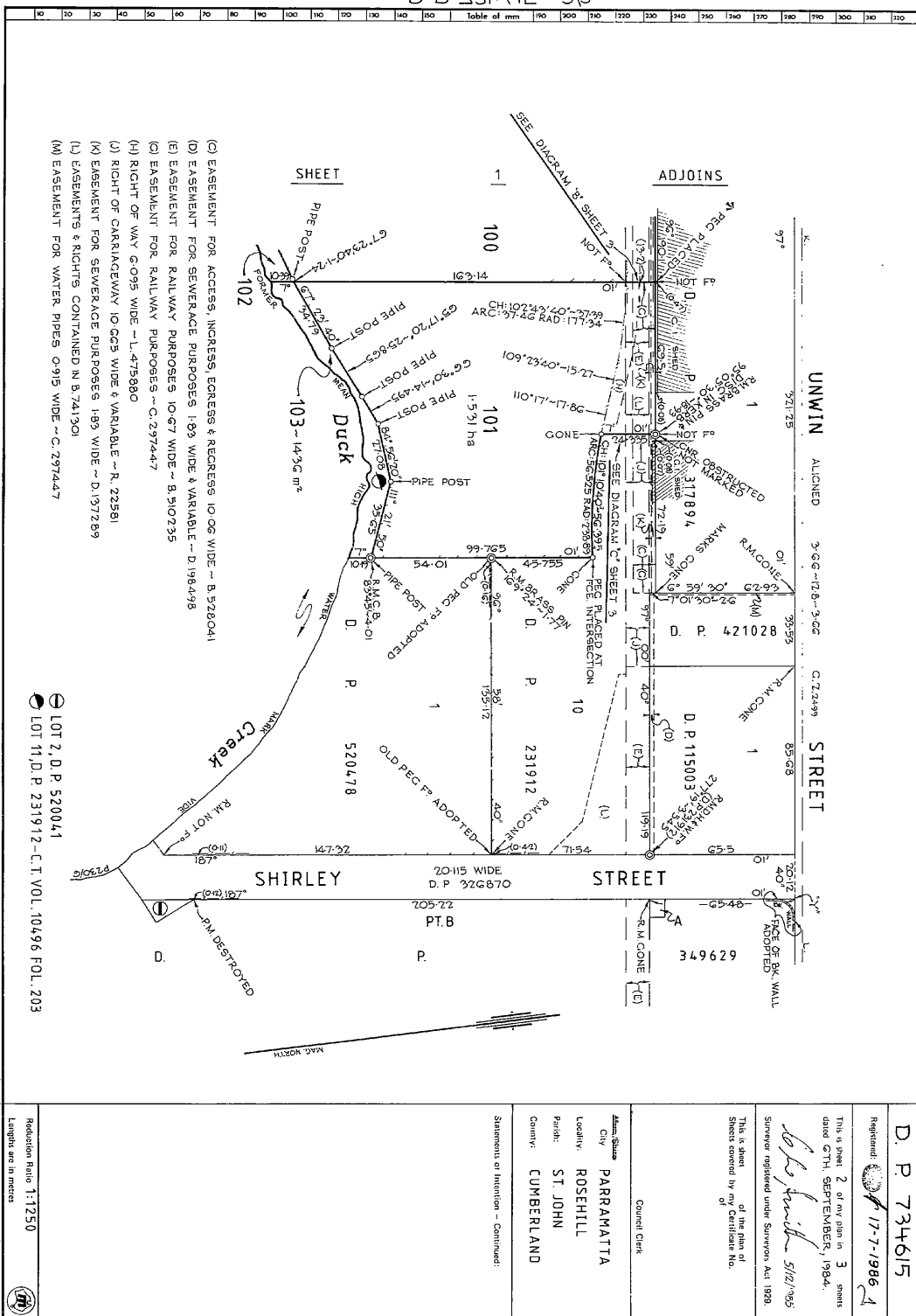
This negative is a photograph made as a permanent
record of a document in the custody of the
Registrar General this day, 8th July 1992



Plan Drawing only to appear in this space



DP 017742	Registered: 08/01/92	C.A. No. 92/7599 of 18-5-1992	Title System: TORRENS	Purpose: SUBDIVISION	Ref. Map: U0052-144	Lat. Plan: DP 71445 / DP 91437 / DP 10128	Plan of Subdivision of Lots 100 & 101 DP 734615, Lots 12, 13 & 14 DP 91437, Lot 1 DP 471029, Lot 10 DP 10128, and the purposes of the State Roads Act, 1986	Localities: ROSHILL	Parish: ST. JOHN	County: CUMBERLAND	This is sheet 1 of my plan in 2 sheets (where applicable)	STEPHEN GREENING ROADS & TRAFFIC AUTHORITY, N.S.W. I, the undersigned, being duly sworn, depose and say that the survey represented in this plan was made by me or by a person acting under my direction and control, and that the same is a true and correct representation of the land shown in the plan.	20.2.92	Signature: <i>8/1/92</i> Signed: <i>8/1/92</i> Date: 08/01/92
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8/S 210445 9.0

PLAN FORM 3a To be used in conjunction with Plan Form 2

WARNING: CREASING OR FOLDING WILL LEAD TO REJECTION

<p>DIAGRAM 'A' RED. RATIO 1:200</p>		<p>DIAGRAM 'B' RED. RATIO 1:150</p>	
<p>DIAGRAM 'C' RED. RATIO 1:300</p>		<p>FOR INFORMATION CONCERNING (A), (B), (C), (D), (E), (G), (H), (J), (K) & (L) SEE SHEETS 1 & 2.</p>	
<p>Plan Drawing only to appear in this space</p>		<p>Table of mm</p>	
<p>PLAN FORM 3a To be used in conjunction with Plan Form 2</p>		<p>WARNING: CREASING OR FOLDING WILL LEAD TO REJECTION</p>	
<p>D. P. 734615</p>		<p>Registered: 17-7-1986</p>	
<p>This is sheet 3 of my plan in 3 sheets dated 3TH SEPTEMBER, 1984.</p>		<p>Surveyor registered under Surveyors Act 1928.</p>	
<p>This is sheet 3 of the plan of Sheets covered by my Certificate No. of</p>		<p>Council Clerk</p>	
<p>City: PARAMATTA Locality: ROSEHILL Parish: ST. JOHN County: CUMBERLAND</p>		<p>Statements of Intention - Continued:</p>	
<p>Reduction Ratio</p>		<p>Lengths are in metres</p>	
<p>D.M.R. FILE: T1M845 (PT. 4)</p>		<p>D.M.R. PLAN: O000 354 SB 0528</p>	

D. P. 734615 3/3

This negative is a photograph made as a permanent record of a document in the custody of the Registrar General this day.

23rd July, 1986



Appendix C

Letter of Instruction

Professional Service Agreement

Valuation & Advisory Services

colliers.com.au



11 August 2021

Mr Michael Ghobrial
Development Manager
City of Parramatta Council
PO Box 32, Parramatta,
NSW 2124

Via email: MGhobrial@cityofparramatta.nsw.gov.au

Dear Sir,

RE: Quote for the Provision of Valuation Services



Thank you for considering Colliers International Valuation & Advisory Services (CIVAS) for the assignment identified in this Professional Service Agreement. Please sign one copy of the agreement and return it to the undersigned, thereby indicating your authorisation for us to proceed with this assignment and your acceptance of this Professional Service Agreement including the attached Terms & Conditions.

<u>PROFESSIONAL SERVICE AGREEMENT</u> ("Agreement")					
CIVAS Quote Ref:	QW6279.				
Property Address:	1C & 1D Unwin Street, Rosehill NSW (Lots 22-24/DP817742 & Lots 102-103/DP734615).				
Parties:	CIVAS (NSW) Pty Limited (Us) and City of Parramatta Council (You).				
Scope / Background:	We have been provided with brief scope of works by Mr Michael Ghobrial of City of Parramatta Council and held subsequent discussions from which we have concluded that we are instructed to provide a Compulsory Acquisition assessment on the subject property following an offer to acquire from Sydney Metro.				
Purpose & Reliant Party:	<table><tr><td>Purpose of Valuation</td><td>Reliant Party</td></tr><tr><td>Compulsory Acquisition.</td><td>City of Parramatta Council.</td></tr></table>	Purpose of Valuation	Reliant Party	Compulsory Acquisition.	City of Parramatta Council.
Purpose of Valuation	Reliant Party				
Compulsory Acquisition.	City of Parramatta Council.				
Purpose:	<p>The valuation is to be prepared for the following purpose only:</p> <ul style="list-style-type: none">Proposed Compulsory Acquisition pursuant to the terms of the <i>Land Acquisition (Just Terms Compensation) Act 1991</i>. <p>Our valuation advice must not be relied upon for any purpose other than the purpose nominated above.</p>				
Services:	<p>Per our discussions with we will provide two stages of services:</p> <p>Stage 1: Draft Report.</p> <p>Stage 2: Final Report.</p>				



CIVAS (NSW) Pty Limited | ABN 32 168 282 728
Liability limited by a scheme approved under Professional Standards Legislation.



Basis of Valuation:	<p>The valuation will be completed under the provisions of the <i>Land Acquisition (Just Terms Compensation) Act, 1991</i>.</p> <p>In particular we have had regard to the compensation payable under the <i>Act</i> in respect to <i>Section 55</i> which itemises the heads of compensation. These include:</p> <ul style="list-style-type: none"> ▪ <i>market value of the land at its date of acquisition;</i> ▪ <i>any special value of the land to the owner at its date of acquisition;</i> ▪ <i>any loss attributable to severance;</i> ▪ <i>any loss attributable to disturbance;</i> ▪ <i>disadvantage resulting from relocation; and</i> ▪ <i>any increase or decrease in the value of any other land owned by the owner at the date of acquisition, which adjoins or is severed from the acquired land by reason of the carrying out of, or the proposal to carry out, the public purpose for which the land was acquired.</i>
Date of Valuation:	Date of Desktop Assessment, unless otherwise advised (Subject to NSW Government COVID-19 restrictions).
Completion Date:	10-15 business days from formal appointment subject to the provision of all required information and appropriate inspection access to the subject property.
Professional Fees:	<p>The fee for our services is \$5,000.00 excluding GST and searches (charged at cost).</p> <p>Note – searches referred to above include certificates of title, registered site plans, easement searches and other title notations, which will be charged at cost in addition to the above fees.</p> <p>This quotation is effective for 10 business days from the date of this correspondence.</p> <p>The above fee is solely for the scope of professional services as outlined herein. On the basis that subsequent or further advice is required additional fees will be agreed accordingly on a rate of \$550/hour excluding GST.</p> <p>In executing this Agreement, you acknowledge these Professional Fees are non-refundable and confirm that We are unconditionally entitled to these Fees and to raise a Tax Invoice accordingly. Where a draft report is provided, you agree that We are authorised to invoice the full amount of the agreed fee on delivery of the draft.</p>
Limitation of Liability	<p>Liability limited by a scheme approved under Professional Standards Legislation. Liability further limited in accordance with Clause 19 of the attached Terms & Conditions.</p> <p>Our valuation will be prepared in accordance with Our Terms & Conditions annexed to this PSA.</p>
Required Information:	This Professional Service Agreement is provided on the basis that certain information relating to the subject property is provided to us (where appropriate). This information is detailed in Annexure 1.
Personnel:	Phillip Cartisano, Associate Director will be the main point of contact throughout the assignment (CV attached at Annexure 3).
Standard Conditions:	All advice, reports and opinions of value expressed by the firm or its employees are subject to the "Colliers International Valuation & Advisory Services Terms & Conditions" detailed in Annexure 2 herein.
Quality Assurance:	<p>Using Colliers Assure, our risk management system, an internal verification is conducted on all draft and final calculations and reports in order to confirm accuracy and quality. All calculations and advice are reviewed and verified, and all issues are resolved prior to releasing any advice.</p> <p>Verification is carried out in accordance with the procedures and processes of the Colliers International Quality Assurance Manual underpinned by Colliers Assure. Colliers maintains through external auditing our National Quality Assurance Certification in accordance with Standard ISO9001.</p> <div>   </div>

Professional Service Agreement

Continued

Please indicate your acceptance of this Professional Service Agreement outlined herein by signing and returning a copy of this letter by email or mail.

Should you have any queries regarding this matter, please do not hesitate to contact the undersigned.
We look forward to your confirmation of instructions.

Yours sincerely
CIVAS (NSW) Pty Limited



Phillip Cartisano

Position: Associate Director
Product Line: Valuation & Advisory Services
Tel: +61 2 9840 0237
Mob: +61 407 667 949
Email: Phillip.Cartisano@colliers.com

Acknowledgment

I have reviewed and hereby accept this Professional Service Agreement and Annexures including "Colliers International Valuation & Advisory Services Terms & Conditions" and nominated fee.

I acknowledge that I/we will be contracting exclusively with CIVAS (NSW) Pty Limited (ABN 32 168 282 728) and not with any other member of the Colliers International Group.

CIVAS quote reference	QW6279
Property Address:	1C & 1D Unwin Street, Rosehill (Lots 22-24/DP817742 & Lots 102-103/DP734615)
Name:	Michael Ghobrial
Position:	Development Manager
Signed:	<i>Michael Ghobrial</i>
Contact Details (phone/email):	mghobrial@cityofparramatta.nsw.gov.au
Dated:	23/08/2021

Entity to be Invoiced:	ABN:	% split:

Address:

REQUIRED INFORMATION

1. Signed acceptance of this Professional Services Agreement including the Colliers International Valuation & Advisory Services Terms & Conditions (i.e. this letter of quotation signed at the Acknowledgement section).
2. Contact names and telephone numbers to arrange property inspection.
3. Site Survey/site plan.
4. Relevant Compulsory Acquisition documentation.
5. Relevant town planning advice.
6. Details of any “non-conforming” improvement/building products.
7. Capital expenditure budget together with detail of recent capital expenditure.
8. Confirmation of whether an environmental audit has been undertaken in relation to the subject site. If such a study has been undertaken, we require a copy of same.
9. Details of any known outstanding orders over the subject (planning, building, health, etc).
10. Any other relevant information.



Appendix D CIVAS Standard Terms of Business

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

- (i) **'Confidential information'** means information that:
 - (a) Is by its nature confidential;
 - (b) Is designated by Us as confidential;
 - (c) You know or ought to know is confidential;
 - (d) and includes, without limitation:
 - (i) Information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services; and
 - (ii) The Quotation annexed hereto.
- (ii) **'Currency Date'** means, in relation to any valuation or advisory report, the date as at which our professional opinion is stated to be current.
- (iii) **'Fee'** means the amount agreed to be paid for the Services as set out in the Quotation.
- (iv) **'Party'** means You or Us and Parties means You and Us.
- (v) **'Quotation'** means the written quote provided by Us in relation to the Services.
- (vi) **'Services'** means the valuation or advisory services provided pursuant to these Terms & Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the services.
- (vii) **'Services Validity Period'** means the 90 day period following the Currency Date during which Our professional opinion is valid. After this period, Our professional opinion cannot be relied upon or referred to.
- (viii) **'We', 'Us', 'Our'** means the entity that You engage with to perform the Services as set out in the Quotation being either CIVAS (NSW) Pty Limited (ABN 32 168 282 728), CIVAS (VIC) Pty Limited (ABN 21168282620), CIVAS (ACT) Pty Limited (ABN 70168282451), CIVAS (SA) Pty Limited (ABN 87168282586) or CIVAS (QLD) Pty Limited (ABN 87168282522).
- (ix) **'You', 'Your'** means the entity engaging Us to perform the Services as set out in the Quotation.

2. PERFORMANCE OF SERVICES

- 2.1. We will provide the Services in accordance with:
 - (a) The Terms & Conditions contained herein; and
 - (b) The relevant provisions of the current Australian Property Institute (API) Valuation and Property Standards and/or the current Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards. If there is any inconsistency, they are to be read in the following order: letter of instruction, standing instructions, API Valuation and Property Standards, RICS Valuation – Global Standards.

3. CONDITION OF THE PROPERTY

- 3.1. In undertaking the Services We will have regard to the apparent state of repair, condition and environmental factors in relation to the property based upon a visual inspection, but We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.2. We will assume that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.3. We will not undertake a detailed inspection of any plant and equipment or obtain advice on its condition or suitability.
- 3.4. We recommend that You engage appropriately qualified persons to undertake investigations excluded from the Services.
- 3.5. No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. ENVIRONMENT AND PLANNING

- 4.1. We will obtain only preliminary town planning information. It is Your responsibility to check the accuracy of this information by obtaining a certificate under the appropriate legislation.
- 4.2. State or Federal Laws may require environmental audits to be undertaken before there is a change of land use. You will provide such audits to Us where they are required. We will not advise You whether such audits are required or obtain such audits. If You do not provide Us with such audits We will perform the Services on the assumption that such audits are not required.

5. BUILDING AREAS AND LETTABLE AREAS

- 5.1. Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the Property Council of Australia (PCA) Method of Measurement.
- 5.2. If You do not provide Us with a survey, We will estimate building and/or lettable areas based only upon available secondary information (including but not limited to building plans, Deposited Plans, and our own check measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the Property Council of Australia (PCA) Method of Measurement.
- 5.3. Where such a survey is subsequently produced which differs from the areas estimated then You will refer the valuation or advisory advice back to Us for comment or, where appropriate, amendment.

6. OTHER ASSUMPTIONS

- 6.1. Unless otherwise notified by You, We will assume:
 - (a) there are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title; and
 - (b) all licences and permits can be renewed and We will not make any enquiries in this regard.
- 6.2. Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with the Services (including but not limited to surveys, quantity surveyor reports, environmental audits, structural / dilapidation reports), We will rely upon the apparent expertise of such experts / specialists. We will not verify the accuracy of such information or reports.

7. VALUATION FOR FIRST MORTGAGE SECURITY

- 7.1. Where the Services are provided for mortgage purposes, You agree that You will not use the valuation where the property is used as security other than for first registered mortgage.
- 7.2. Where our services are prepared for first mortgage security purposes our report will be prepared for the Bank on behalf of the Applicant. Accordingly, our extension of reliance is to the Bank only. In no way is reliance extended to the Applicant for any purpose.

8. ASSIGNMENT OF VALUATION

- 8.1. We reserve the right, at Our absolute discretion, to determine whether or not to assign Our valuation to any third party. Without limiting the extent of Our discretion, We may decline a request for assignment where:
 - (a) the proposed assignee is not a major recognised lending institution (such as a major bank);
 - (b) the assignment is sought in excess of 90 days after the date of valuation;
 - (c) We consider that there has been a change in conditions which may have a material impact on the value of the property;
 - (d) the proposed assignee seeks to use the valuation for an inappropriate purpose (including in a manner inconsistent with Your agreement at clause 7.1); or
 - (e) Our Fee has not been paid in full.
- 8.2. Where We decline to provide an assignment on either of the bases at 8.1(b) or (c), We may be prepared to provide an updated valuation on terms to be agreed at that time.

8.3. In the event that You request us to assign Our valuation and We agree to do so, You authorise Us to provide to the assignee a copy of these Terms & Conditions, the Quotation and any other document, including instructions provided by You, relevant to the scope of Our Services.

8.4. Any potential reliance on our valuation by an Intending Mortgagee is conditional upon a formal re-assignment from Us and will be subject to all that is contained within 7.1, 7.2, 8.1, 8.2 and 8.3.

8.5. Client instructed valuations for first mortgage security purposes where reliance is extended to a specific Bank may contain particular assumptions which are commented upon throughout this report. We note that each Bank has their own standing instructions, and also from time to time require valuations be undertaken having regard to a specific set of assumptions which are generally property specific and in addition to their standard instructions. Our valuation(s) will be prepared in accordance with the nominated Bank's standard instructions. However, we highlight that where we have not been instructed by the Bank to value the property, specific assumptions required by the Bank may not have been incorporated into this valuation. Should the Bank require the valuation to be undertaken using additional or separate assumptions to those adopted in the valuation, these assumptions should be communicated to the Valuer for comment and if appropriate revision of the valuation may be necessary, which may produce a different result to our opinion of value. We strongly recommend that the Bank issue the Valuer with specific instructions to value the property including any appropriate and/or property specific assumptions that may be required in addition to their standing instructions.

8.6. Institutional valuations for financial reporting purposes where reliance is extended to specific Bank(s) for First Mortgage Security purposes will be subject to that within 8.5.

9. ESTIMATED SELLING PRICE AND ESTIMATED RENTAL RATES

9.1. Where You instruct Us to provide an estimated selling price or estimated rental rates, You agree that:

- (a) The Services are limited to the provision of an opinion based upon Our knowledge of the market and informal enquiries.
- (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search on Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
- (c) We will provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.

9.2. No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an estimated selling price or estimated rental rates.

10. CURRENCY OF VALUATION

10.1. Due to possible changes in market forces and circumstances in relation to the subject property the Services can only be regarded as relevant as at the Currency Date.

10.2. Where You rely upon Our valuation or advisory report after the Currency Date, You accept the risks associated with market movement between the Currency Date and the date of such reliance.

10.3. Without limiting the generality of 10.2, You cannot rely upon Our valuation or advisory report:

- (a) after the expiry of the Services Validity Period;
- (b) where circumstances have occurred during the Services Validity Period which has a material effect on the value of the property or the assumptions or methodology used in the valuation or advisory report.

11. MARKET PROJECTIONS

11.1. Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only, and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.

11.2. Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.

11.3. Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.

12. INSURANCE REPLACEMENT COST ESTIMATE

12.1. Where our services include an Insurance Replacement Cost Estimate, we highlight that our advice in this regard is an indicative estimate only, based on generic replacement costs provided by industry sources. Furthermore, our Insurance Replacement Cost Estimate should be confirmed by a full valuation conducted in accordance with ANZVTIP4 Valuations for Insurance Purposes in the Australia and New Zealand Valuation and Property Standards or verified by a suitably qualified quantity surveyor and / or building expert. We accept no responsibility for reliance on this figure other than as an indicative estimate for internal purposes.

13. DEVELOPMENT VALUATIONS

13.1. Our services will be conducted on the basis that all building works will be completed in a workmanlike manner and in accordance with all authority regulations. Furthermore, our analysis will be prepared on the basis that the property is appropriately certified upon completion to allow registration of a Strata Plan/Units Plan/Linen Plan and individual sale of the various allotments.

13.2. The values that will be adopted for residential apartments and associated car parking spaces will be inclusive of GST, while the non-residential/car space allotments will be adopted on a GST exclusive basis.

13.3. Where the property was purchased prior to 1 July 2000, we will adopt a Margin Value once appropriately confirmed. Accordingly, we will adopt the margin scheme for the residual calculation with input tax credits returned after the scheduled expenditure.

13.4. We will conduct our valuation analysis on the basis that all DA approvals, DA plans and consultant's reports are transferable, being reflected in the adopted valuation.

14. INVOICING AND PAYMENT

14.1. Our invoice will be made out and addressed to the entity as per the information you provide within the Acknowledgement section of the Professional Services Agreement. Any alternative entity will be required to agree in writing prior to any advice being readdressed. Further fees may be required. Payment due dates will not change.

14.2. Where You request draft advice, You agree that We are authorised to invoice the full amount of the agreed fee on delivery of the draft.

14.3. In the event that the Services continue for a period exceeding 30 days, We may choose to issue You with an invoice for 50% of Our Fees.

14.4. Where the brief is terminated prior to its conclusion, You will be invoiced for the cost of work completed at \$400 per hour exclusive of disbursements and GST, and reimbursed the difference between any payment up front. A copy of partially completed work will not be provided.

14.5. You must pay our Fees within 14 days of the date of a correctly rendered invoice. Fees that remain unpaid for a period of 30 days or more will attract an administration charge of 2% of the total of the invoice calculated per month or part thereof incurred from the date of the invoice.

15. YOUR OBLIGATIONS

- 15.1. You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 15.2. You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 15.3. You authorise and licence us to incorporate Your intellectual property within our report(s).
- 15.4. You will not release any part of Our valuation or advisory report or its substance to any third party without Our written consent. Such consent will be provided at Our absolute discretion and on such conditions as We may require including that a copy of these Terms & Conditions be provided to such third party. This clause shall not apply to persons noted as reliant parties in Your prior instruction to Us or in the Quotation provided that You shall provide any such reliant parties with a copy of these Terms & Conditions.
- 15.5. You must advise reliant parties named in Your instruction to Us of the Services Validity Period.
- 15.6. You will not rely on any preliminary or draft advice. Our advice cannot be relied upon unless it is in Final form.
- 15.7. If You release any part of the valuation or advisory advice or its substance with our written consent, You agree: a) to inform the other person of the terms of our consent; and b) to compensate Us if You do not do so. We have no responsibility to any other person even if that person suffers damage as a result of any other person receiving this valuation or advisory services.
- 15.8. We reserve the right to reconsider or amend the valuation or advisory services, or the Fee set out in our Quotation to You if:
 - (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value or the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in clause 3 materially affect or may alter the value of the property the subject of the Services.

16. CONFIDENTIALITY

- 16.1. You must not disclose or make any of the Confidential Information available to another person without Our written consent.
- 16.2. If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.

17. PRIVACY

- 17.1. We may obtain personal information about You in the course of performing Our Services. We respect Your privacy. The Privacy Act 1998 (Cth) requires Us to advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

A copy of Our Privacy Policy can be obtained by contacting Our Chief Privacy Officer.

18. SUBCONTRACTING

- 18.1. We may subcontract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms & Conditions, with Your consent.

19. LIABILITY

- 19.1. You agree to release Us and hold Us harmless from all liability to You for or in respect of any loss, damage, costs and expenses of whatsoever kind which we have or may have or, but for the operation of this Clause, might have had arising from or in any way connected with the Services or the use of the Services or any part of them. This release shall be complete and unconditional except in the case of gross negligence or wilful misconduct by Us in the provision of the Services.
- 19.2. You agree that You will fully indemnify Us for and in respect of all loss, liability, costs and expenses of whatsoever kind which We may suffer or incur arising from or in any way connected with any breach by You of Clause 15 or Clause 16. This indemnity shall include but not be limited to loss, liability, costs and expenses which we may suffer or incur in respect of any claims, actions, proceedings, disputes or allegations made against Us or to which we are a party.
- 19.3. Where the release referred to in Clause 19.1 does not apply, You agree that our liability in any such claim or claims will be limited to \$100,000 or a multiple of five times our Fee, whichever is the lower.
- 19.4. For the avoidance of doubt, the Services are provided by Us and no individual valuer or any other employee of Ours assumes any liability or responsibility for the Services.

20. ENTIRE AGREEMENT

- 20.1. No further agreement, amendment or modification of these Terms & Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 20.2. If there is an inconsistency between these Terms & Conditions and the Quotation, any letter of instruction from You, or other specific request or information, the other specific request or information shall prevail to the extent of the inconsistency.

21. GOVERNING LAW

- 21.1. These Terms and Conditions are governed by the law of the State in which Our principal place of business which is providing the Services is located.



CIVAS (NSW) Pty Limited offers a range of valuation services in the following specialist areas:

Commercial
Industrial
Retail (including Large Format Retail)
Hotels
Student Accommodation
Healthcare & Retirement Living
Government
Statutory & Litigation
Development
Corporate Valuations
Plant & Machinery
Extractive Industries & Waste Management
Rural & Agribusiness
Wine Industry
Self-Storage
Child Care Centres
Service Stations
Consultancy Services

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