

VALUATION REPORT

Department of Natural Resources and Mines

State Valuation Service



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1. Instructions

Instructions From :	Halls, Matthew Lee
Business Unit Name:	SLAM
Purpose of Report:	Sale of Unallocated State Land.
Prepared By:	Kristen Jensen
Applicant Details:	Queensland Country Womens / Cooroy

2. Property

Elvas Reference:	2015/003158
MIS Code:	NAMSVS02585
Local Authority:	Noosa Shire Council
RPD:	Lot 5 C56022
Area:	Total area of lot is 228m2. Proposed area to purchase is approximately 38m2.

3. Usage

Current Use:	USL.
Proposed Use:	Commercial.
Highest and Best Use:	Commercial.
Public Use:	Used.

4. Property Description

Location:	Maple Street, Cooroy
Roads and Access:	Roads: Bitumen - Dual Lane. Verge: Concrete Kerbing. Road Standard: Suburban. Access: Good.
Indicative Planning:	Zoned Community Services under Noosa Plan.
Land Description:	Shape: Irregular. Topography: Level. Street Level: At. Not Applicable Views. . Water: Not Applicable. Internal Issues: Not Applicable. External Issues: No known issues.
Improvements:	The subject area is encroached upon by the awning of the shop on the adjoining land. It is also improved with a garden and concrete.
Services:	Electricity, Sewerage, Telephone and Town Water.
Noxious plants:	None Observed.
Timber:	Not Applicable.
Contaminated land:	Not Searched.
Native Title:	Has not been checked.
Encumbrances:	Not Applicable.

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Issues Identified:	The subject area is zoned Community Services. The adjoining parcel which it will become amalgamated with is Zoned Business Centre. It is assumed the current commercial use would be allowed to continue. As such the highest and best use is considered to be Commercial.
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5. Sales & Relativity

Sale No.	Dealing No. & Location	Sale Price / Analysed Price	Date of Sale	Area
1	Dealing No: 716245509 Location: 12 Maple Street, Cooroy	\$875,000	06/11/2014	1012m2
Comments: Improved sale, Two buildings with a total of six tenancies. Analysed sale price shows \$289/m2. Comparison to subject: Inferior location, larger size. Inferior rate per metre.				
2	Dealing No: Location: 34 Maple Street, Cooroy	\$1,100,000	29/01/2015	885m2
Comments: Improved sale, Honda dealership, Front Showroom and workshop at rear. Analysed sale price shows \$493/m2. Comparison to subject: Larger size, comparable location. Overall lower rate due to size.				
3	Dealing No: Location: 36 Maple Street, Cooroy	\$1,375,000	15/10/2014	559m2
Comments: Improved sale, Tenanted by bank and real estate agent. Purchased by one of the tenants. Analysed sale price shows \$824/m2. Comparison to subject: Larger size, superior location.				
4	Dealing No: 715966366 Location: 2 Emerald Street, Cooroy	\$980,000	12/07/2014	1012m2
Comments: Improved with a house which was removed after sale. Price paid is considered to be high compared to other sales in the area. Analysed to \$968/m2. Comparison to subject: Larger size, Superior location. Overall superior.				

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6. Assessment

6.1. Sale of USL

Valuation Methodology	<p>The valuation has been approached on a before and after basis, having regard to the sales on the attached schedule. The highest and best use of the area proposed to be closed is considered to be for commercial purposes in conjunction with the applicant's adjoining land. The additional area will improve the shape of the current irregular shaped parent parcel, providing it a frontage to Maple Street and therefore improving any future development potential. Sales 2 and 3 were considered the most comparable to the subject. Sale 2 is a much larger parcel in a similar location with comparable exposure. This sale showed an analysed rate of \$493/m². A rate of \$800/m² has been adopted on the subject to allow for it's significantly smaller size. Sale 3 also supports the adopted level, showing an analysed rate of \$824/m² for a larger property with better exposure being located on a corner at one of the main roundabouts in the business district. Sales 1 and 4 also support this basis. Sale 1 is considerably larger and located on the fringe of the CBD, and shows a rate of \$289/m². Sale 4 is also a larger property which has superior exposure in a busier location opposite the IGA. This sale seems high in the current market and has been given cautious consideration. It's analysed rate is \$968/m². Overall, given the available sales evidence, it is considered that the adopted rate of \$800/m² for the subject land is fair and reasonable.</p> <p>Parent parcel before additional purchase: 323m² x \$800/m² = \$258,400 Parent parcel with additional area: 361m² x \$800/m² = \$288,800</p> <p>Value of subject: \$30,400</p> <p style="text-align: center;">Adopt: \$30,000</p>
Valuation	\$30,000.00 (GST Exclusive)
Valuation Date	15/06/2015
Inspection Date	15/06/2015

7. Authorisation

Valuer:	E Signature: JENSENK Date: 1/07/2015 Kristen Jensen Valuer State Valuation Services Nambour
Approval:	E Signature: HOFFMANN_AJ Date: 1/07/2015 Anthony Hoffmann Principal Valuer State Valuation Services Maryborough

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Photo 1 : The front of the shop on the adjoining parcel.



Photo 2 : The subject area adjoining the shop, taken from the north.



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Photo 3 : The subject area taken from Maple street.



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Title Search :

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Aerial Photograph :



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Drawing : Proposed area to be purchased.

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Request for Valuation

Type of dealing that valuation is requested for

- Lease renewal
- Lease conversion to perpetual
- New lease/permit/licence
- Lease/license amendment (that is, possible to change to rental)
- Lease conversion to freehold
- Permanent road closure
- Simultaneous road opening and closure
- Road opening (eg. Secondary access, Main Roads operational land)
- Sale of USL
- USL made available to QPWS
- Reservation in title

- Other*.....

eLVAS ref: 2015/003158

Location of property: Cooroy

MIS job #:

Real property description: Lot 5 on C56022

Relevant date for valuation: Current

THIS REQUEST IS URGENT (*explanation for urgency*):

Summary of relevant information specifically pertaining to the case:

Sale of land is due to an encroachment. The Trustee of the land has agreed to the sale.

Specific requirements:

Area as shown on DWG 12/230 – Approximately 38m².

SLAM case manager: Matthew Halls

Date of request: 02/06/2015