

**Report Format 2 - SLAM Valuation\* / Inspection\* Report**

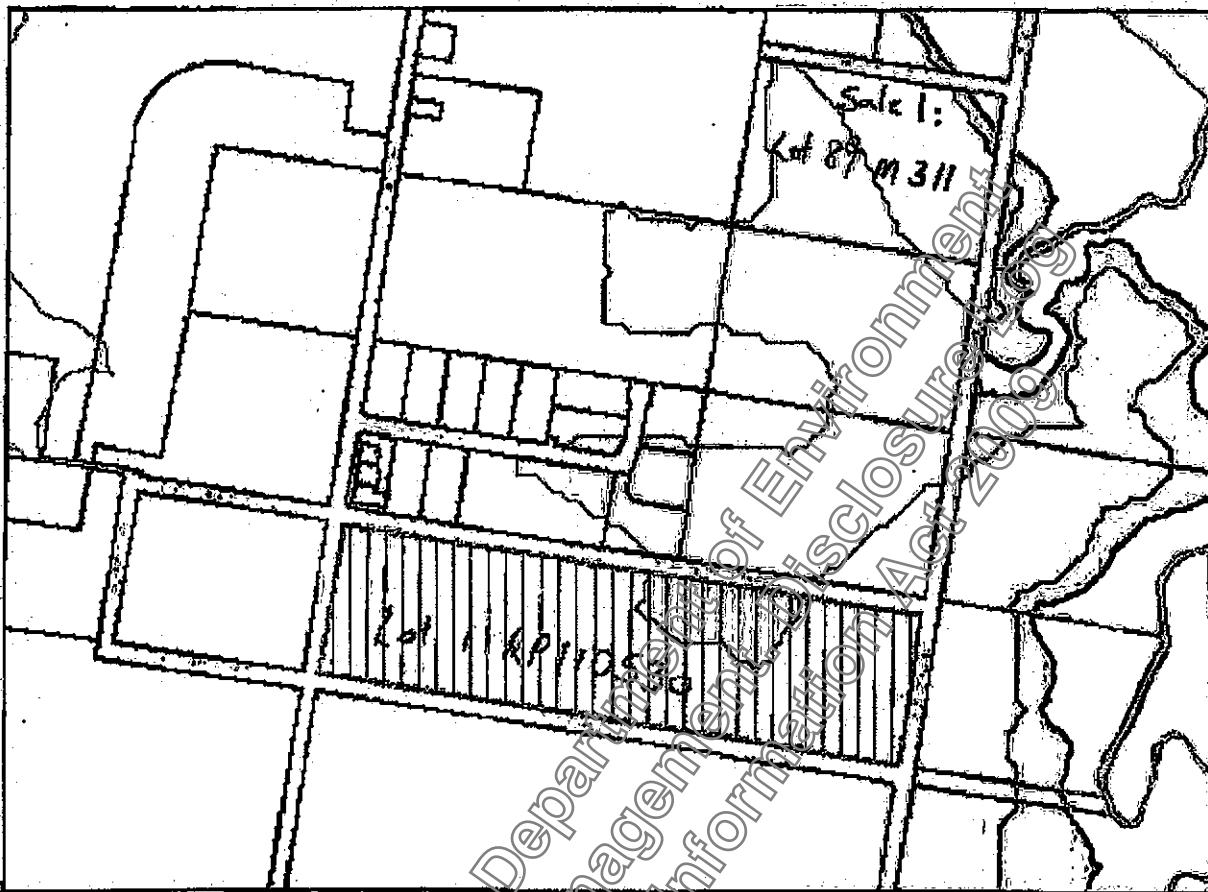
**Aerial Photo of Subject Road Area**



Released to The Department of Environment and Resource Management Under Right to Information Act 2009

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**Flood Map depicting Parent Parcel and Sale Property 1**





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Basls / Sales Property ID/ RPD	Address Zoning	Sale Date	Price Area \$/m2	Comments (similar/superior/inferior)
89 M311	Monash Road, Redbank	19/12/07	\$5,805,450 6.111 ha \$95/m2	Situated in Monash Road approximately 600 metres north of the subject parcel. Purchased by institutional investor seeking to develop adjoining land for major industrial park. Undulating land impacted to a large extent by 1:100 year flooding. Designated Regional Business and Industry Low and Medium Impact. Gravel road frontage, overhead electricity at frontage, no water or sewer connection. Very good indicator of added value of englobe industrial land to an adjoining owner within the same general locality. Subject and parent have better flood immunity than the sale property.
1 SP205097	225 Brisbane Terrace, Goodna	09/09/08	\$4,500,000 2.0 ha \$225/m2	Gently sloping fully serviced industrial land. Designated Local Business and Industry (Sub Area 14). Situated approximately 1km east of the subject parcel. Purchased by adjoining owner. Superior.
2-3 RP106804	26 Brisbane Road, Ebbw Vale	4/12/2005	\$5,600,000 10.05 ha \$55.72/m2	Designated Regional Business (Low Impact Sub Area) and partly Regional Business Buffer (approx 311/m2). Very poor access over rail line requires extensive upgrade for development. Subject to undermining and stormwater overland flow path. Current use is clay extraction with an agreement that the vendor can continue this activity for no more than twelve months from 28 <sup>th</sup> February 2007. Purchased for integration with the proposed Bromer Business Park industrial subdivision. Older sale to a rapidly rising industrial market.

### Issues identified during inspection

It has been advised that Ipswich Council require 2 metres of land along the full length of Monash Road for future road widening. This will reduce the area of proposed road closure from 1.4ha depicted in the sketch plan to approximately 1.396ha. The valuation has been completed on the basis of the area being 1.396ha as stipulated in our valuation request from the SLAM unit.

### Valuation

Date of valuation  Date of inspection

### Valuation

The subject road area divides Queensland Rail's Redbank Workshops site into two parcels. The southern parcel Lot 101 SP195480 is the larger of the two parcels at 32.71ha. The northern parcel Lot 1 RP110530 is much smaller, comprising 12.744ha. Consequently the Before and After approach could potentially yield differing valuation amounts for the subject road area reflecting size allowances attributed to the different sized parent parcels. It is a fundamental characteristic of an open market that a vendor will seek to optimise their return wherever possible and it is my opinion that determination of the added value of the closed road area upon consolidation with Lot 1 would yield a value more in keeping with the sales evidence.

Sale 1 is the key sale in this valuation assessment as it is a nearby sale of Regional Industry land purchased by ING who own approximately 92ha of adjoining development land. The sale reflects added value to an existing large industrial designated land holding. In comparison to the sale property the subject has a lesser flood impact and better access to services but is twice the size of the sale property.

Before Valuation Lot 1 RP110530: 12.744ha @ \$84.75/m2 = \$10,800,000.

After Valuation Lot 1 RP110530 + Closed road area: 14.14ha @ \$84.87/m2 = \$12,000,000.

The difference between the Before and After values represents the added value of the closed road area to the applicants parcel.

**Value of Road \$1,200,000 (cost) (\$86/m2).**

### Valuers Signature

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### Valuers Name / Qualification

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### Endorsing Officers Signature

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### Valuers File Ref

Acting Specialist Co-ordinating Valuer, Ipswich  
Registration Number Qld 1730

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## Report Format 2 - SLAM Valuation / Inspection Report

<b>Instruction From</b> Removed for the Disclosure Log	
<b>Business Unit Name (If Applicable)</b>	<b>Contact Number</b>
SLAM, Ipswich	Removed for the Disclosure Log
<b>Valuation prepared by</b>	<b>Address</b>
State Valuation Services, Ipswich	Removed for the Disclosure Log
<b>Applicant Details</b>	
Queensland Rail	
<b>Purpose of valuation</b>	
Permanent road closure - 1.396ha	
<b>PROPERTY DETAILS</b>	
<b>cd/VAS reference</b>	<b>MIS Codes</b>
2008/005202	MORSYS02128
<b>Property name / Address</b>	
Road separating Lot 1 RP110530 and Lot 101 SP195480	<b>Venue</b>
	Road Reserve
<b>Parent Property Description</b>	
<b>Lot</b>	<b>Plan</b>
1	RP110530
<b>Property Type</b>	<b>Encumbrances</b>
Road Reserve	Nil
<b>Area ha</b>	
Lot 1 - 12.744ha	
Road - 1.396ha	
<b>Current Use</b>	<b>Highest and Best Use</b>
QR Workshops	Regional Industry
<b>Other Description (eg. Roads)</b>	
Refer Dwg 08/161 annexed to this report.	
<b>Indicative Planning</b>	<b>Proposed Use</b>
Not zoned. Adjoining land designated Regional Business and Industry (Medium Impact) under Ipswich Planning Scheme.	Industrial
	<b>Local Authority</b>
	Ipswich City Council
<b>Roads and Access</b>	
Located in the Redbank Peninsula industrial precinct north of the Brisbane-Ipswich Railway line. Vehicle access is by Brisbane Road through Redbank village to the south via the railway overpass immediately east of the Redbank Railway Station. To the east Brisbane Terrace runs parallel to the Ipswich Motorway on the northern side of the railway line and connects to the motorway at Goodna. The parent parcel has gravel road frontages along the northern (Montgomery Street) and eastern (Monash Road) boundaries with earth shoulder and gutters.	
<b>Brief Description of Country</b>	
The road area proposed for permanent closure is predominantly gently sloping but rises moderately at its eastern end in the vicinity of Monash Road. It has been mostly cleared with the exception of a small screening of trees adjacent to Monash Road. The subject land has no apparent adverse features and appears well suited to industrial development.	
<b>Improvements</b>	
It is difficult to definitively determine the boundaries of the road area without the benefit of a survey. However aerial photography overlay mapping suggests that several structures have been created at least partially within the road area. These include the pollution plant and associated wastewater dam, amenities building, track and hardstand storage areas as well as part of the main employee carpark.	
<b>Additional Comments or Issues Identified during inspection</b>	
<b>Services:</b>	Electricity, sewer and mains water services are available to the parent parcel.
<b>Noxious Plants:</b>	None sighted
<b>Public Use:</b>	None evident
<b>Timber:</b>	None of commercial significance
<b>Contaminated land:</b>	Not searched. If subsequent searches reveal contamination the report should be requisitioned for comment.
<b>Native Title:</b>	Has been assessed.