

Attachment 11.1

Confidential - Proposed Open Space Acquisition – Sturt River Linear Park

13 pages



30/06/2010 12:10:31

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External A3 (Landscape)

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I N D E P E N D E N T P R O P E R T Y A D V I S O R S

Reply To: Herron Todd White Adelaide
 Our Ref: ADL218057
 JH:



Herron
 Todd White

Herron Todd White (South Australia) Pty Ltd
 ABN: 18 164 460 394

Level 4
 97 Pirie Street
 Adelaide SA 5000

Ph: 08 8231 6818
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 Email: admin.sa@htw.com.au

VALUATION REPORT

PROPERTY ADDRESS – 255 Coromandel Parade, Coromandel Valley, SA 5051

Date of Valuation	31 March 2010.
Prepared For	City of Onkaparinga - Fiona Dallimore Ramsay Place Noarlunga Centre SA 5168
Purpose of Valuation	Market Value for possible purchase purposes. If it is intended that any mortgagee rely upon this valuation for mortgage security purposes, they must seek an express written authorisation from Herron Todd White (South Australia) Pty Ltd. We will not accept any responsibility or liability for reliance upon this valuation without such an authorisation.
Definition of Market Value	The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.
Real Property Description	L1 F6578 CT5463/279 Noted on the title are the following; <ul style="list-style-type: none"> • SUBJECT TO THE EASEMENT OVER THE LAND MARKED D TO THE COUNCIL FOR THE AREA (T 4314390). • SUBJECT TO FREE AND UNRESTRICTED RIGHTS OF WAY OVER THE LAND MARKED A • TOGETHER WITH A FREE AND UNRESTRICTED RIGHT OF WAY OVER THE LAND MARKED E • MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA 7074805 <p>Should any encumbrance not noted within this report be discovered, the valuer should be consulted to reassess any effect on the value stated in this report.</p> <p>A Local Authority search has not been carried out and it is assumed the property is free of requisitions.</p>
Land Area	2343 square metres Approximate site dimensions: Irregular frontage to Coromandel Parade and approximately 74.43m frontage to McNamara Road..
Registered Proprietor	LEIGH ROBERT THOMAS AND MARILYN JEANNE THOMAS.
Local Authority	Mitcham and Onkaparinga.
Town Planning	The property lies within the following zones; <ul style="list-style-type: none"> • Mitcham Council portion - Residential (Hills) • Onkaparinga Council portion - Residential (F) <p>The existing improvements and current use appear to conform with the intentions of this zone.</p> <p>It should be noted that we have not sighted any town planning approvals for the subject property. Our valuation is based on the assumption that all of the improvements have been fully approved by the Council.</p>

Services	Electricity, sewerage, telephone and town water are connected to the property. Coromandel Parade is a unsealed service road with no kerbing and no footpath.										
Amenities	Shops: City centre/Regional shops – 18km Suburban shops – 4km Schools: Craighburn Primary – 3km, Coromandel Primary 4km approx. Transport: Bus passes by.										
Location	Picturesque hills locality with facilities in reasonable proximity. The subject lot is situated on the low side of Coromandel Parade, is divided by the Sturt River and has additional frontage to McNamara Road from the opposite side of the river. The main improvements to the site are located on the Coromandel Parade side. We have identified the property from the Street Address, Site Inspection attached.										
Neighbourhood	This is an established residential area with varying quality property surrounding. Positive features include two street frontage. Negative features include proximity to busy road.										
Site Description	The subject is an irregular shaped, undulating, lot, with a suitable building site which is naturally contoured and positioned below road level. The lot is bushland and faces west with river views and frontage to a creek. Access to the property is restricted by a busy road, via a service road.										
Main Building	Dwelling with 3 bedrooms and 1 bathroom										
Built About	1986.										
Construction	Foundations: Concrete footings & slab Floor: Concrete, Timber External Walls: Brick veneer Internal Walls: Plasterboard, Timber Ceilings: Plasterboard, Timber, Exposed beams Windows: Timber Roof: Tile										
Floor Area (approximate)	<table border="1"> <thead> <tr> <th>Component</th> <th>Square Metres</th> </tr> </thead> <tbody> <tr> <td>Living</td> <td>173</td> </tr> <tr> <td>Outdoor</td> <td>10</td> </tr> <tr> <td>Car</td> <td>38</td> </tr> <tr> <td>Total</td> <td>221</td> </tr> </tbody> </table>	Component	Square Metres	Living	173	Outdoor	10	Car	38	Total	221
Component	Square Metres										
Living	173										
Outdoor	10										
Car	38										
Total	221										
Accommodation	3 bedrooms, 1 bathroom, separate toilet, kitchen, laundry, family, lounge/dining and storeroom.										
Fittings	The residence generally has original PC items of basic quality in fair condition. KITCHEN: kitchen/meals, basic kitchen with double bowl sink, laminated bench tops, tiled splashback, dishwasher, wall oven, gas cook top, range hood. Condition: Fair. SEPARATE TOILET: basic bathroom with toilet, hand basin, exhaust fan. Condition: Fair. BATHROOM: original bathroom with bath, shower, double vanity unit, wall mirror, separate toilet, ceramic tiles, part wall tiling. LAUNDRY: floor cupboards, laminated bench top, linen cupboard, laundry tub. HEATING/COOLING: wall mounted air-conditioning, gas space heater. SECURITY: insect screens. FLOOR COVERINGS: carpet, tiles, vinyl floor coverings.										
Features	Includes built-in robes and walk-in robe(s).										
Condition/Repairs	The building appeared to be in fair condition and no major defects were noted at the time of inspection. Internal paintwork is in fair condition and external paintwork is in fair condition. Valuers are not building and/or structural engineering experts and as such are unable to advise or comment upon the structural integrity or soundness in the improvements.										
Car Accommodation	2 car garage (under main roof)										
Ancillary Improvements	Paved driveway; concrete paths, paved paths; extensive landscaping, established trees; garden shed of 15 sqm with concrete floor, metal cladding, metal frame, metal roof; workshop of 53 sqm with gravel floor, colorbond, metal frame.										

Environmental Statement To the best of the valuer's knowledge, the land is not affected by unstable, hazardous or toxic soil material, however, no searches have been undertaken in this regard. If you have any concerns, we recommend that you appoint a contamination consultant to confirm the state of the land inspected.

The right is reserved to review and, if necessary, vary the valuation figure if any contamination or other environmental hazard is found to exist.

Restrictions/Limitations To the best of the valuer's knowledge the subject property is not affected by heritage, landslip or resumption matters, however, no searches have been undertaken in this regard.

We have not undertaken a formal search to confirm whether or not the property is subject to flooding or other impediments caused by excess water saturation and/or flood. As the property appears to be located in an area which could be affected by flooding or other water related issues, it is recommended that a flood (or other) search be undertaken with the appropriate authority to establish if the property is affected in any way, prior to any reliance being placed upon this valuation.

Valuation Rationale The Direct Comparison Approach is considered the most appropriate method of valuation. In this approach the property to be valued is directly compared to recent sales of similar property to establish a current market value.

Sales Evidence Recent sales in the area include:

Address	Sale Date	Sale Price
249 Coromandel Parade, Coromandel Valley	9/05/2008	\$423,000
Brief Comments: A circa 1984, brick, colonial, with tiled roof. Areas: equivalent - 143 sqm. The property has good presentation. Land Area 1475 sqm. In Comparison to Subject: Very similar location, slightly inferior land area, slightly superior street appeal, slightly inferior dwelling area, similar car accommodation, superior site improvements including pool.		
18 Mcnamara Road, Coromandel Valley	15/05/2008	\$460,000
Brief Comments: A circa 1979, brick, conventional, with tiled roof. Areas: equivalent - 185 sqm. The property has good presentation. Land Area 1670 sqm. In Comparison to Subject: Similar location, inferior land component, slightly superior street appeal, superior dwelling area, inferior condition. Rear boundary adjoins same section of Sturt River. Steeper land, much older sale but good indication of value attributed to location.		
3 Baust Crescent, Coromandel Valley	21/11/2008	\$550,000
Brief Comments: A circa 1972, brick, conventional, with tiled roof. Areas: equivalent - 172 sqm. The property has good presentation. Land Area 1549 sqm. In Comparison to Subject: Similar location, slightly inferior land component, slightly superior street appeal, slightly superior age, slightly superior dwelling area. Older sale but good indication of value of river frontage.		
7 Baust Crescent, Coromandel Valley	25/03/2010	\$578,000
Brief Comments: A detached, circa 1975, single level, brick, 3 bedroom, 2 bathroom, dwelling, with shingle roof and 2 car garage. Areas: Equivalent - 193 sqm; outdoor - 45 sqm; car - 51 sqm. Set on a steeply sloping, situated above road level. Fronts a sealed, cul-de-sac. Concrete driveway; partially enclosed yard of timber construction; paved paths; established landscaping; gabled pergola of 32 sqm; garden shed, retaining walls; attached 2 car garage. The property has good external condition, very good internal condition and good presentation. Land Area 1,341 sqm. In Comparison to Subject: Slightly inferior location, inferior land component, inferior view, slightly superior street appeal, slightly superior age, slightly superior dwelling area, slightly superior features. Not creek setting but adjacent cul-de-sac that is near the linear park.		
394 Main Road, Coromandel Valley	24/06/2008	\$582,000
Brief Comments: A circa 1930, rendered, bungalow, with galv/iron roof. Areas: equivalent - 266 sqm. The property has good presentation. Land Area 1152 sqm. In Comparison to Subject: Backs to creek, larger character home, busier location. Older sale but relevant when considering value of holdings adjacent creek.		

8 Shepherd Court, Coromandel Valley 24/12/2009 \$644,000

Brief Comments: A detached, circa 1977, single level, brick, 4 bedroom, 2 bathroom, colonial, with tiled roof, covered outdoor area and 2 car attached carport. Areas: Equivalent - 270 sqm. Set on a selectively cleared, easy sloping. Fronts a cul-de-sac offering parkland frontage. Ancillary improvements include covered inground pool. Rear boundary abuts local linear park area. The property has very good external condition, very good internal condition and good presentation. Land Area 1468 sqm.

In Comparison to Subject: Slightly superior location, slightly superior land component, superior street appeal, superior age, superior dwelling area, superior site improvements, superior condition, superior overall improvements. Overall superior.

247A Coromandel Parade, Coromandel Valley 7/03/2008 \$720,000

Brief Comments: A circa 1999, brick, 4 bedroom, 2 bathroom, conventional, with tiled roof and pergola. Areas: Equivalent - 355 sqm. The property has very good external condition, very good internal condition and good presentation. Land Area 2385 sqm.

In Comparison to Subject: Similar location, similar land component, superior street appeal, superior age, superior dwelling area, superior condition. Overall superior.

Risk Ratings

Refer to Australian Property Institute Professional Practice Manual for interpretation.

Property Risk Ratings	1	2	3	4	5
Location and Neighbourhood	2				
Land (including Planning, title)	2				
Environmental Issues	3				
Improvements	2				
Market Risk Ratings	1	2	3	4	5
Reduced Value next 2 to 3 yrs	2				
Market Volatility	2				
Local Economy Impact	1				
Market Segment Conditions	1				

Risk Ratings: 1=Low 2=Low to Medium 3=Medium 4=Medium to High 5=High
See General Comments for explanation of any 4 or 5 risk ratings, or if three or more 3 risk ratings.

General Comments

We are aware that the property is currently on the open market with the owner seeking a price in the \$600,000 price range. The property offers a unique holding with essentially 2 lots separated by the Sturt River and subsequently being in 2 council areas. We understand that dividing of the land and subsequent building of a second residence on the Onkaparinga Council side of the river would be difficult as there is an easement limiting the possible building envelope. It may also be difficult to meet land division criteria. In this instance we have considered the property as a single holding and assumed the extra land would be utilised as it currently is - garage and garden areas.

There are very few directly comparable properties in the area either with regards to the creek position or the style of construction. The unique "chalet" style may not appeal to all buyers despite being a realistic representation of the style. The gardens and setting are both difficult to quantify their added value making our determination subjective. We have considered a wide range of sales from the area over the last few years to assist in our findings. Some of these are included for your reference.

ENVIRONMENTAL ISSUES - 3

Possible flooding at peak level of adjoining River.

A detached, circa 1986, two storey, brick veneer, 3 bedroom, 1 bathroom, dwelling, with tile roof and 2 car garage (under main roof). Areas: Equivalent - 173 sqm; outdoor - 10 sqm; car - 38 sqm. Set on a bushland, undulating, situated below road level. Fronts an unsealed, service road with river views and frontage to a creek. Paved driveway; concrete paths, paved paths; extensive landscaping, established trees; garden shed of 15 sqm with concrete floor, metal cladding, metal frame, metal roof; workshop of 53 sqm with gravel floor, colorbond, metal frame. The property has fair external condition, fair internal condition and good presentation. Land Area 2343 sqm.

ISSUES

Flood liable.

**Termite/
Pest Infestation**

The subject property is located in an area considered susceptible to termite infestation. We are not pest inspectors / pest experts. Inspection of the subject improvements did not reveal any or revealed obvious visible termite infestation. However, this can only be confirmed by a certified pest control expert.

Asbestos

We note there are some building materials used in the construction of these improvements that may contain asbestos. Please note we are not qualified to conclusively determine the existence of asbestos and recommend you satisfy yourself in this regard. The presence of asbestos, change in community attitudes and the costs associated with dealing with its removal has the potential to reduce future marketability and value of the property. The extent of this can't be known.

Marketability	Good.
Level of Market Activity	Steady.
Recent Market Direction	Improving.

VALUATION

Based on the Direct Comparison Approach, we have assessed the local market value of the subject property to be within a range of \$550,000 to \$600,000 and have assessed the fair market value in this instance at **Five Hundred and Seventy Five Thousand Dollars**:

Land as Established	\$350,000
Added Value of Improvements	\$225,000
Total Market Value	\$575,000

Our valuation is on the basis the property is input taxed and free of GST. We are not privy to the financial circumstances of the current owners(s) nor previous transactions upon the property which may impact upon the status of the property in relation to GST. Should the property not qualify as GST free, our assessment is inclusive of GST.

Other Assessments

Insurable Value	\$360,000. (Replacement cost for insurance purposes including GST).
Rental	\$400 per week unfurnished.



Jarrod Harper AAPI CPV
00064041
DIRECTOR

The opinion of value expressed in this report has been arrived at by the prime signatory alone. The counter signatory of this valuation has not undertaken any part of the valuation process and has only signed this valuation report to verify it as an original Herron Todd White valuation report.

Certification and Qualifications:

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 3 months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

We advise that the sales quoted in this report are the most recent and relevant sales available at the time of production of this report and in some instances may not comply with the funders specific requirements. In our analysis we have made adjustments for differences in sale dates as well as differences in land and building areas, age, condition/presentation and features offered, as well as location variables. Reliable information regarding the number of bedrooms is not readily available to valuers in South Australia in all instances and our best endeavours have been made to provide this information where possible and where not available the number of advised main rooms is provided as an alternative.

255 Coromandel Parade, Coromandel Valley

ADL218057
31 March 2010

Herron
Todd White

General Terms and Conditions

a) In these Terms and Conditions: "the Client" shall mean City of Onkaparinga - Fiona Dallimore. "Valuation" shall include a valuation or feasibility study, made or given in relation to any freehold or leasehold property, proposed development, business, fixtures, fittings or other personalty; and "Valuation Services", shall include any oral or written advice, opinion, recommendation or statement communicated to the Client consequent upon or incidental to the request for a valuation.

b) This Valuation and all Valuation Services are provided by Herron Todd White (South Australia) Pty Ltd subject only to these Terms and Conditions.

c) This Valuation and all Valuation Services are provided by Herron Todd White (South Australia) Pty Ltd solely for the use of the Client. Herron Todd White (South Australia) Pty Ltd does not and shall not assume any responsibility to any person other than the client for any reason whatsoever including, without limiting the generality of the foregoing, for breach of contract, negligence (including, negligent mis-statement) or wilful act or default of itself or others by reason of or arising out of the provision of this Valuation or Valuation Services and notwithstanding that any damages have been suffered or incurred by that person as a result of the provision of this Valuation or those Services to the Client or the use of either of them (or any part of either of them) by the Client for any purpose whatsoever.

d) The Client agrees that neither the whole nor any part of this Valuation or the substance of any Valuation Services may be communicated to any third party (whether by way of inclusion in a document, circular, statement or otherwise) without first obtaining the written consent of Herron Todd White (South Australia) Pty Ltd. Neither the whole nor any part of this report or any reference to it may be included in any published document, circular or statement nor published in any way without the Valuer's written approval of the form and context in which it may appear. Notwithstanding the foregoing, the Client agrees that in the event that it does communicate to a third party the whole or any part of this Valuation or the Valuation Services it shall also communicate to that third party the terms of Clause c hereof and further agrees to indemnify Herron Todd White (South Australia) Pty Ltd in the event of any failure so to do.

e) Notwithstanding any other provision hereof, Herron Todd White (South Australia) Pty Ltd shall in any event be discharged from all liability whatsoever in respect of this Valuation or the Valuation Services, unless suit is brought within two (2) years from the date upon which this Valuation or such Services were provided to the Client.

f) Every right, immunity, exemption and limitation in these Terms and Conditions available or applicable to Herron Todd White (South Australia) Pty Ltd shall also be available and shall extend to:-

(i) every servant or agent of Herron Todd White (South Australia) Pty Ltd;

(ii) all persons who are or might be vicariously liable for acts or omissions of any person falling within (a) hereof and for the purposes of this clause Herron Todd White (South Australia) Pty Ltd is or shall be acting as an agent or trustee on behalf of and for the benefit of all such persons and each of such persons shall to this extent be deemed to be a party to this contract.

g) No servant or agent of Herron Todd White (South Australia) Pty Ltd or any other person has any power to waive or vary any of these terms and conditions unless such waiver or variation is in writing and signed by an executive officer of Herron Todd White (South Australia) Pty Ltd.

h) Each right, immunity, exemption and limitation or liability in these terms and conditions shall continue to have its full force and effect in all circumstances notwithstanding any breach of contract of the Terms and Conditions hereof by Herron Todd White (South Australia) Pty Ltd or any person entitled to the benefit of such Terms and Conditions.

i) The Client agrees that if any provision or any part of a provision hereof is unenforceable for any reason whatsoever, such unenforceability shall not affect any other part of such provision or any other provision hereof.

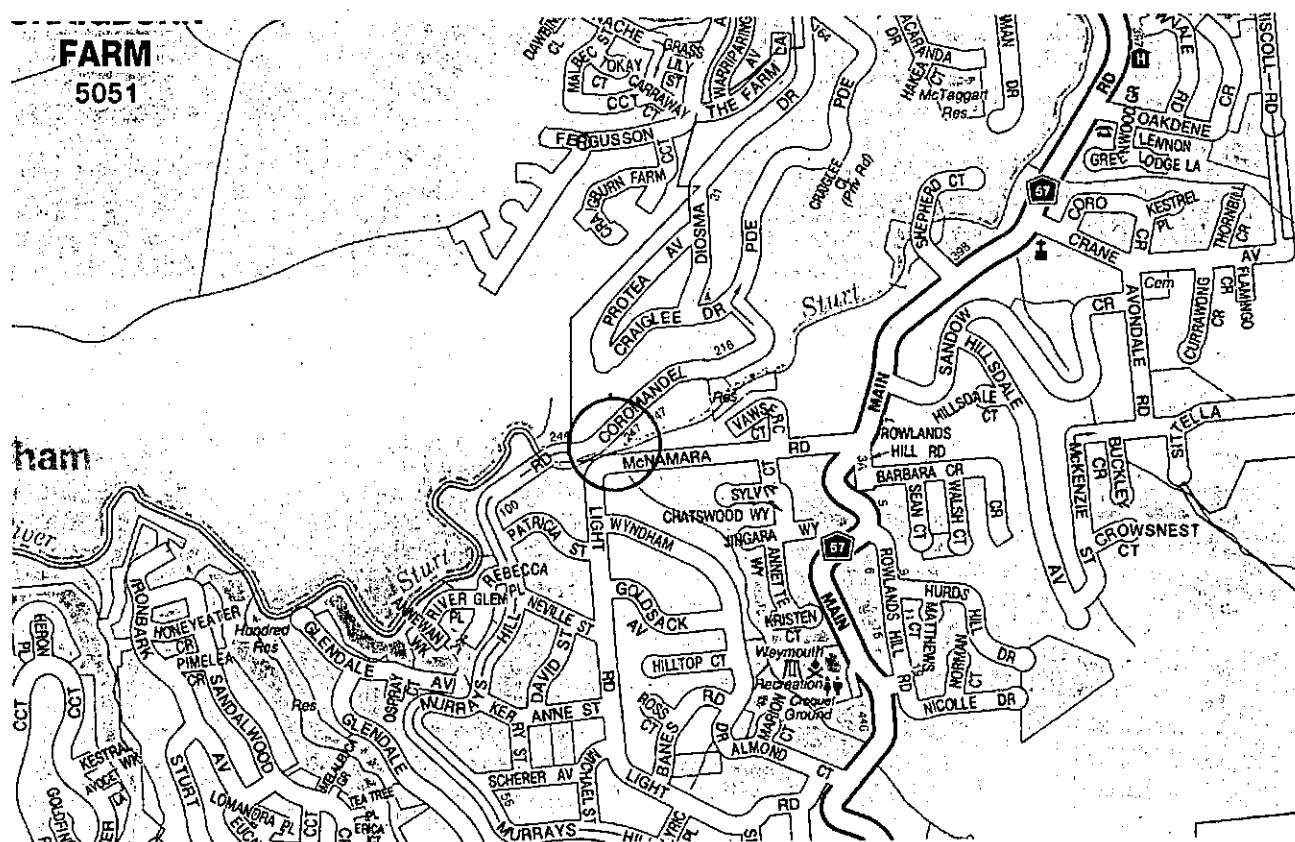
j) This Valuation is provided to the Client solely for the use of the Client concerning the property the subject of the valuation. If the subject property is to be part of a group of securities for a loan or in respect of a financing transaction or series of transactions, it is hereby agreed that any liability upon Herron Todd White (South Australia) Pty Ltd to the client shall be linked only to the proportion of any loss referable to the valuation of the subject property and in no way referable to any other property forming part of the said group of securities or referable to any other consequential loss.

k) If this valuation is to be used for the purposes of obtaining finance then it shall be used for a first mortgage only.

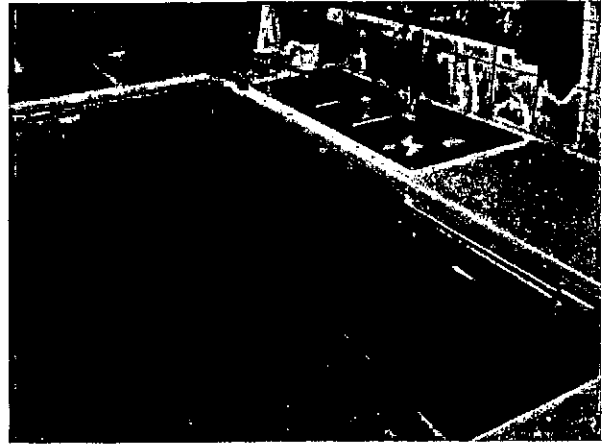
l) This valuation is prepared on the assumption that the Lender as referred to in the valuation report (and no other) may rely on the valuation for mortgage finance purposes and the lender has complied with its own guidelines as well as prudent finance Industry lending practices, and has considered all prudent aspects of credit risk for any potential borrower, including borrower's ability to service and repay any mortgage loan. Further the valuation is prepared on the assumption that the lender is providing mortgage financing at a conservative and prudent loan to value ratio.

m) This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of valuation.

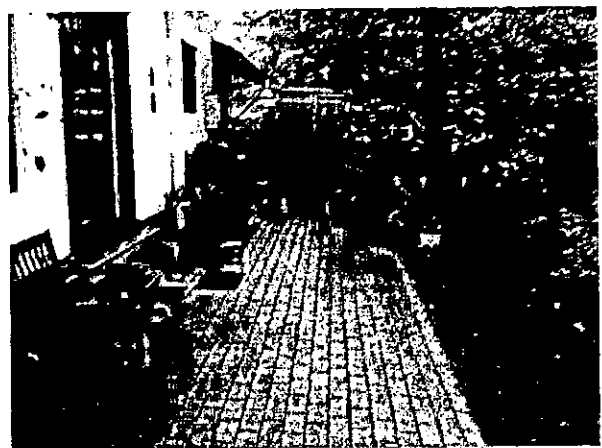
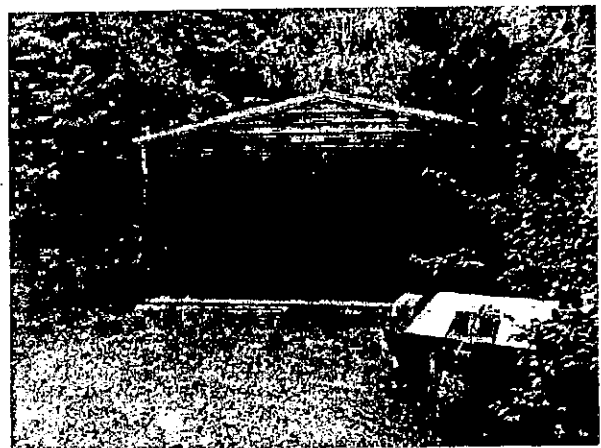
n) The Client acknowledges and recognises that the Valuer is not expert in identifying environmental hazards and compliance requirements affecting properties. The Valuer has endeavoured to identify all matters of environmental concern and the effect they might have on the value of the property. However, the Valuer will not be held liable nor responsible for his failure to identify all such matters of environmental concern and the impact which any environmental related issue has on the property and its value including loss arising from site contamination; or the non-compliance with any environmental laws; or costs associated with the clean up of a property in which an environmental hazard has been recognised, including action by the relevant Environmental Protection Authority to recover clean up costs pursuant to the relevant Environmental Protection Act.



Photographs



Photographs



o) The above sales or leasing evidence has been obtained from reliable sources including Upmarket (Sales data produced from the SA Land Titles Office and Valuer General's Department), and Commercial Property Monitor. We have also, where possible, had discussions with Estate Agents to undertake a process of verification of the data. Should it be revealed that any of the sales or leasing information stated herein, upon which we have relied, is incorrect or misleading, we reserve the right to reconsider our opinion of Market Value as determined herein.

p) Where sales data has been obtained from the Upmarket/Land Titles Office and Valuer General's database, we have considered that to be the most current sales data available. However sales which have occurred during the course of the last three months or sales which have been the subject of deferred settlement terms may not necessarily appear immediately on the Land Titles Office records. Accordingly with this type of transaction, we rely on separate enquiries to attempt to obtain all available sales data.

q) In certain instances it has not been possible for us to inspect sale and lease evidence properties internally, however they have been externally inspected for purposes of carrying out our valuation.

r) Where there is a paucity of directly comparable sales and leasing evidence in a locality, it is necessary for us to either consider other comparable localities and/or to consider sales and leasing evidence which is dated in the immediate area to gain an understanding of the historical sales and leasing value base for the area.

Finally, Client acknowledges:

That to the extent that verbal instructions have been received for the purposes of preparing this Valuation and the Valuation Services, it has been assumed that a full and frank disclosure of all relevant information has been made.

Annexures

Photographs
Locality Map
Certificate of Title



Title Register Search

LANDS TITLES OFFICE, ADELAIDE

For a Certificate of Title issued pursuant to the Real Property Act 1886

REGISTER SEARCH OF CERTIFICATE OF TITLE * VOLUME 5463 FOLIO 279 *

COST : \$18.00 (GST exempt)
REGION : EMAIL
AGENT : HERR BOX NO : 100
SEARCHED ON : 27/04/2010 AT : 11:32:30
CLIENT REF ADL218057
PARENT TITLE : CT 4248/616
AUTHORITY : CONVERTED TITLE
DATE OF ISSUE : 27/10/1997
EDITION : 1

REGISTERED PROPRIETORS IN FEE SIMPLE

LEIGH ROBERT THOMAS AND MARILYN JEANNE THOMAS BOTH OF 44 SANDOW CRESCENT
COROMANDEL VALLEY SA 5051 AS JOINT TENANTS

DESCRIPTION OF LAND

ALLOTMENT 1 FILED PLAN 6578
IN THE AREA NAMED COROMANDEL VALLEY
HUNDREDS OF ADELAIDE AND NOARLUNGA

EASEMENTS

SUBJECT TO THE EASEMENT OVER THE LAND MARKED D TO THE COUNCIL FOR THE AREA
(T 4314390)

SUBJECT TO FREE AND UNRESTRICTED RIGHTS OF WAY OVER THE LAND MARKED A
TOGETHER WITH A FREE AND UNRESTRICTED RIGHT OF WAY OVER THE LAND MARKED E

SCHEDULE OF ENDORSEMENTS

7074805 MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA

NOTATIONS

DOCUMENTS AFFECTING THIS TITLE

NIL

REGISTRAR-GENERAL'S NOTES

CONVERTED TITLE-WITH NEXT DEALING LODGE CT 4248/616
COMPARE ADDRESS FOR SERVICE OF NOTICE WITH 7074805

END OF TEXT.

LANDS TITLES OFFICE ADELAIDE SOUTH AUSTRALIA
 DIAGRAM FOR CERTIFICATE OF TITLE VOLUME 5463 FOLIO 279
 SEARCH DATE : 27/04/2010 TIME: 11:32:30

