



**Ferguson Fforde**

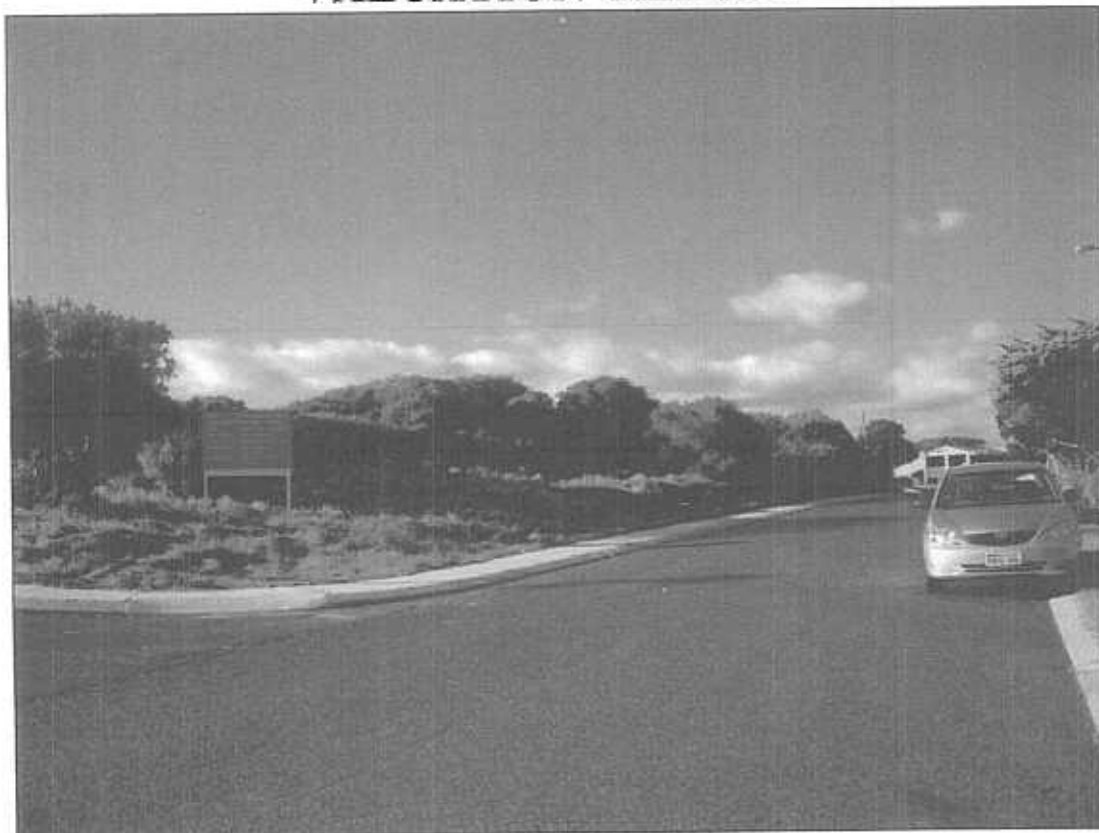
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Valuers, Property Consultants + Agents since 1970  
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ABN 72 091 188 706

Ferguson Fforde Pty Ltd Principals R Ferguson (Licence) + F Fforde

## VALUATION REPORT



**Part of Lot 61 Leach St, Marmion**

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**VALUATION SUMMARY****CLIENT:**

City of Joondalup

**INSTRUCTIONS:**

Thank you for your instructions to provide a market value for the six lots as detailed on the proposed plan of subdivision as shown on page of this report.

**DATE OF VALUATION:**

The subject property was inspected on the 13<sup>th</sup> July 2006.

**BRIEF DESCRIPTION:**

The property is situated one street back from West Coast Highway in the suburb of Marmion. The total Lot 61 is bounded by Troy Avenue to the south, Leach Street to the west, Ozone Road to the north and Cliff Street to the east. See site plan at page 14 of this report. The property is surrounded by a mixture of new and older houses. The lot is very elevated and provides good views to the ocean. The property is walking distance to the beach. The property is an irregular shaped lot, having a total area of 2.1892 hectares. The property is the former CSIRO site. The buildings on the site are in the process of being demolished.


The six lots to be valued are assumed created and provided with all the necessary services. These lots are situated on the southern part of the lot on Troy Avenue with two lots on Leach St and 1 on Cliff Street. These lots are elevated and slope up from the road from south to north. The land containing the six lots being valued is light bushland and the soils are sandy. The six lots according to the plan provided vary in size between 560 m2 and 660m2.

**REPORT SUMMARY:**

After due consideration of the findings of this report, a value has been determined for the six lots as follows:

Address	Most Probable Value	\$Rate M2
Lot 1 Troy Avenue (645m2)	\$1,550,000	\$2,403
Lot 2 Troy Avenue (581m2)	\$1,510,000	\$2,599
Lot 3 Troy Avenue (660m2)	\$1,800,000	\$2,727
Lot 4 Troy Avenue (635m2)	\$2,100,000	\$3,307
Lot 5 Leach Street (560m2)	\$1,750,000	\$3,125
Lot 6 Leach Street (560m2)	\$1,700,000	\$3,035
<b>TOTAL VALUE</b>	<b>\$10,410,000</b>	

These values are provided for subject properties, as at the date of inspection and on the assumption each lot is subdivided, fully serviced and has an unencumbered Certificate of Title issued.

  
 Frank Ffardc AAPI  
 Licensed Valuer No 553  
 14<sup>th</sup> July 2006

*Nb This summary should be read in conjunction with the full report*

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# LOCATION PLAN

INDIAN

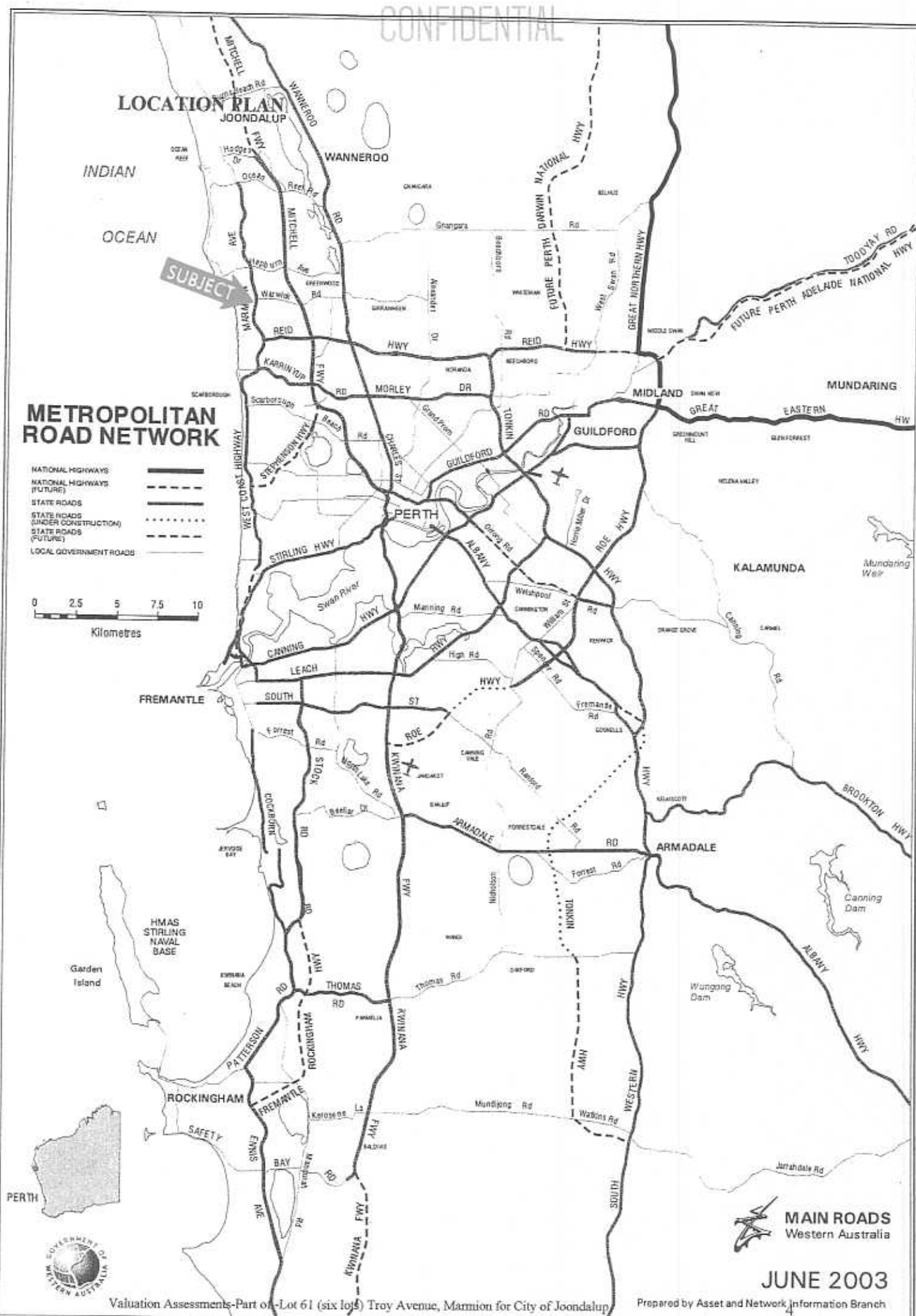
OCEAN

SUBJECT

## METROPOLITAN ROAD NETWORK

- NATIONAL HIGHWAYS
- NATIONAL HIGHWAYS (FUTURE)
- STATE ROADS
- STATE ROADS (UNDER CONSTRUCTION)
- STATE ROADS (FUTURE)
- LOCAL GOVERNMENT ROADS

0 2.5 5 7.5 10  
Kilometres



MAIN ROADS  
Western Australia

JUNE 2003

- Approximately 16kms north of the City of Perth
- Approximately 11kms south of the City of Joondalup
- Approximately 10kms south west of the City of Wanneroo.
- Walking Distance to beach and public transport.
- Walking distance to parks.
- Within reasonable distance to shops and medical services.

The land is irregular in shape and slope up from Troy Avenue from south to north. The soils of the land are sandy.

The roads are of standard size and are bitumen sealed.

Vehicular access to the property is available from four street frontages.

It is assumed that on subdivision all the normal services of electricity, scheme water, sewer and telephone will be provided.

AREA 2.1878 ha

The property is referred to as Lot 61 on deposited plan 205288 and being all the land in Certificate of Title Volume 1468 Folio 300. See page 11 of this report.

Marmion Estate Pty Ltd.

Mortgage 1713931 to National Australia Bank Ltd registered on 2/12/2003.

The land is zoned "Urban Development-R20" under the City of Joondalup Town Planning Scheme and urban under the Metropolitan Region Scheme. This zoning allows the development of a single residential property. Development of one unit per 500 square metres would be allowed with sewer.

Council has a proposed structure plan over the property as shown on the subdivision plan at page of this report. The intent of the structure plan is to guide the future subdivision and development of the land to create 35 single residential lots ranging from 441m<sup>2</sup> to 700 m<sup>2</sup> and 2191m<sup>2</sup> of public open space.

## IMPROVEMENTS:

Being demolished.

## MARKET COMMENTARY:

Analysis of sales of lots fronting West Coast Highway or with good views of the ocean have been carried out which indicates values between \$2,200 and \$3,200 per square metre.

## SALES EVIDENCE:

Detailed below is the analysis of vacant land sales or for sale, in Marmion and adjoining coastal suburbs as at 13/7/2006.

Address	Suburb	No Lot	Area M <sup>2</sup>	Sale Price	\$ Per M <sup>2</sup>	Sale Date	Comments
Rona St	North Beach	No 12	506	\$1,500,000	\$2,964	Jun-06	Improvements add little to value of land. Property has good views but a few streets from beach.
Merrifield St	Mullaloo	No 17	440	\$1,300,000	\$2,955	Jun-06	Good location on western side of road, beach right in front. Views at second level. Sold before auction. May have obtained more at auction.
Merrifield St	Mullaloo	No 19	441	\$1,330,000	\$3,016	Jun-06	Good location on western side of road, beach right in front. Views at second level. Sold before auction. May have obtained more at auction.
West Coast Hwy	Trigg	No 9	910	\$3,800,000	\$4,176	Jun-06	Elevated lot with views of ocean and park. Duplex lot. Agents believe offer made and accepted. Superior property.
West Coast Hwy	North Beach	No 143	690	\$2,275,000	\$3,297	Jun-06	Two storey brick and tile improvements add \$200,000 Land value \$3,007 per square metre. Allowing for increases over 3 months rate more like \$3,225 m <sup>2</sup> .
West Coast Hwy	North Beach	96	840	\$2,950,000	\$3,512	Jun-06	Single level house with added value of \$300,000 land value equates to \$3,154 per square metre.
West Coast Hwy	North Beach	102	890	\$3,100,000	\$3,483	Jun-06	Two storey brick and metal roofed dwelling needing renovation improvements estimated at \$400,000. Land equates to \$3,033 per square metre.
Drakes Walk	Sorrento	462	462	\$1,050,000	\$2,273	Asking	Two small lots for sale with Peter Peard Realty. According to agent fair amount of interest. The development of the service station site in front of the properties, will result in loss of some of the views. If a tower is built then again there will be an impact on values. Agent has received interest at \$1mill or \$2,164 per m <sup>2</sup> .
		487	487	\$1,090,000	\$2,238	Asking	

**VALUATION METHOD:**

Comparison with Sales Evidence

**Valuation Assessments**

In assessing a value for each of the six lots it has been necessary to consider the evidence and then take into consideration the shape, size, frontage, aspect and slope of each allotment and then determine a value range for each lot. The most probable value has been adopted as set out in this spreadsheet below:

Lot	Street	Area M2	Value Range (Millions)	Probable Value (Millions)	Comments
1	Troy Ave	645	\$1.5 to \$1.6	\$1.55	Corner Lot with potential views at two storey close to park
2	Troy Ave	581	\$1.45 to \$1.57	\$1.51	Internal lot with views south to valley below with potential ocean views
3	Troy Ave	660	\$1.70 to \$1.85	\$1.8	Internal lot with views south to valley below with potential ocean views. Bigger lot better views
4	Troy Ave	635	\$2.05 to \$2.2	\$2.1	Corner lot with views down road and to the south west. Won't be built out.
5	Leach St	560	\$1.70 to \$1.82	\$1.75	Will be affected by development on Lot 4 but will still have views at second level. Elevated lot
6	Leach St	560	\$1.65 to \$1.75	\$1.70	Will be affected by development on Lot 4 and 5 but will still have views at second level. Elevated lot

**Comments on Assessment**

The value range is based on the current dynamic market which is increasing on a monthly basis. The values take into consideration the elevated nature of the sites, the existing slope and aspect and proximity to services and does not take into consideration any earthworks proposed by the developer. The sites as have been valued as they were when inspected. All the lots will have good views of the valley to the south and ocean views to the west..

**VALUATION CERTIFICATE**

After due consideration of the findings of this report, a value has been determined for the six lots as follows:

Address	Most Probable Value	SRate M2
Lot 1 Troy Avenue (645m2)	\$1,550,000	\$2,403
Lot 2 Troy Avenue (581m2)	\$1,510,000	\$2,600
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<b>TOTAL VALUE</b>	<b>\$10,410,000</b>	

These values are provided for subject properties, as at the date of inspection and assuming each lot is subdivided fully serviced and has an unencumbered Certificate of Title issued.




**ASSUMPTIONS AND LIMITATIONS:**

- No attempt has been made to determine whether the subject site has any Aboriginal significance. Should verification be required, then a report from a qualified person in these matters should be obtained.
- The portion of subject property being valued showed no obvious signs of contamination, when inspected. Therefore, the valuation is based on the assumption that the subject lots valued are not contaminated. However, should this need to be verified, then it would be necessary to obtain a contamination survey report from a specialist in this area.
- Every effort has been made to determine the accuracy of the sales evidence. Properties as advised by agents as sold have not yet settled.
- This is to certify that Ferguson Fforde have no pecuniary interest in the property other than in respect to their valuation fee.

**DISCLAIMER**

Finally, in accordance with my standard practice I must state that this report is for the use of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or part of its content.

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 liability where this valuation is relied upon after the expiration of three months from the date of valuation.



Frank Fforde AAPI  
Licensed Valuer No 553  
13<sup>th</sup> July 2006



PHOTOGRAPHS OF SUBJECT LOTS

Views from lot 1 over valley and ocean



Views from internal lots 2 and 3

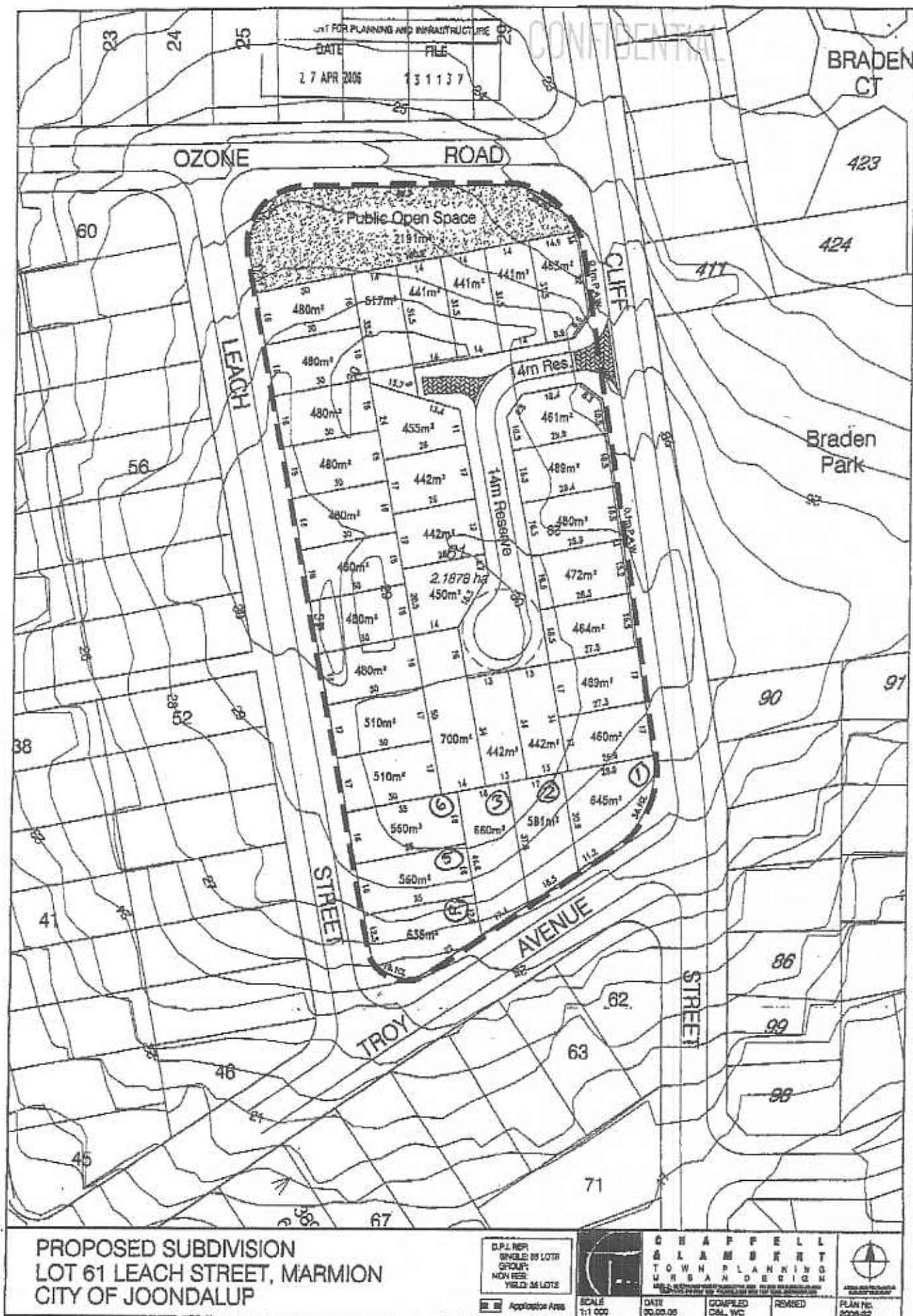


Views from Lot4



Views from Lot 5 and 6





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WESTERN



AUSTRALIA

# RECORD OF CERTIFICATE OF TITLE UNDER THE TRANSFER OF LAND ACT 1893

REGISTER NUMBER <b>61/DP205288</b>	
DUPLICATE EDITION <b>1</b>	DATE DUPLICATE ISSUED <b>9/12/2003</b>

VOLUME  
1468FOLIO  
300

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.

*RG Roberts*  
REGISTRAR OF TITLES



## LAND DESCRIPTION:

LOT 61 ON DEPOSITED PLAN 205288

## REGISTERED PROPRIETOR: (FIRST SCHEDULE)

MARMION ESTATE PTY LTD OF 18 BOWMAN STREET, SOUTH PERTH  
(T 1713930) REGISTERED 2 DECEMBER 2003

## LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS: (SECOND SCHEDULE)

1. 1713931 MORTGAGE TO NATIONAL AUSTRALIA BANK LTD REGISTERED 2.12.2003.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.  
\* Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title.  
Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF TITLE-----

## STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: 1468-300.  
PREVIOUS TITLE: 1413-506.  
PROPERTY STREET ADDRESS: 14 LEACH ST, MARMION.  
LOCAL GOVERNMENT AREA: CITY OF JOONDALUP.

NOTE 1: A000001A LAND PARCEL IDENTIFIER OF MARMION TOWN LOT/LOT 61 (OR THE PART THEREOF) ON SUPERSEDED PAPER CERTIFICATE OF TITLE CHANGED TO LOT 61 ON DEPOSITED PLAN 205288 ON 13-JUL-02 TO ENABLE ISSUE OF A DIGITAL CERTIFICATE OF TITLE.  
NOTE 2: THE ABOVE NOTE MAY NOT BE SHOWN ON THE SUPERSEDED PAPER CERTIFICATE OF TITLE OR ON THE CURRENT EDITION OF DUPLICATE CERTIFICATE OF TITLE.

ORIGINAL - NOT TO BE REMOVED FROM OFFICE OF T

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CT 1468 0300 F



1468 300

Transfer B341892

WESTERN



AUSTRALIA

Volume 1413 Folio 506

# CERTIFICATE OF TITLE

UNDER THE "TRANSFER OF LAND ACT, 1893" AS AMENDED

I certify that the person described in the First Schedule hereto is the registered proprietor of the undermentioned estate in the undermentioned land subject to the easements and encumbrances shown in the Second Schedule hereto.

DATED 24th May, 1977

*L. O'Connell*  
REGISTRAR OF TITLES



## ESTATE AND LAND REFERRED TO

Estate in fee simple in Marmion Lot 61, delineated and coloured green on the map in the Third Schedule hereto, limited however to the natural surface and therefrom to a depth of 12.19 metres.

## FIRST SCHEDULE (continued overleaf)

Commonwealth Scientific and Industrial Research Organization of Dickson, Australian Capital Territory.

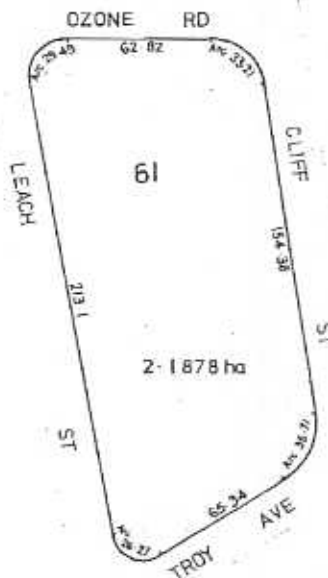
## SECOND SCHEDULE (continued overleaf)

NIL

*L. O'Connell*  
REGISTRAR OF TITLES

## THIRD SCHEDULE

SCALE 1:2500  
INDEX PLAN  
PERTH 2000 07/37  
14.



NOTE: RULING THROUGH AND SEALING WITH THE OFFICE SEAL INDICATES THAT AN ENTRY NO LONGER HAS EFFECT. ENTRIES NOT RULED THROUGH MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS.

53063/17/76-20M-5/2560

DLI COPY OF ORIGINAL NOT TO SCALE Thu Jul 13 15:14:00 2006 JOB 665449

Superseded - Copy for Sketch Only

Page 1 (of 2 pages) 1468 300

VOL. 1413

PERSONS ARE CAUTIONED AGAINST ALTERING OR ADDING TO THIS CERTIFICATE OR ANY NOTIFICATION HEREON







## SITE PLAN