

# Acumentis®

## DECISION CERTAINTY

23<sup>rd</sup> March 2023

Our Ref: 2303008844

Cassandra Simpson  
Strategic Property Officer (Acting)  
Strategic Asset Performance  
Gladstone Regional Council  
101 Goondoon Street  
GLADSTONE QLD 4680

Via Email: [SAPPProperty@gladstone.qld.gov.au](mailto:SAPPProperty@gladstone.qld.gov.au)

### RE: DESKTOP ASSESSMENT – LOTS 206 TO 214 ON CPU7251 UBOBO, QLD 4680

Dear Cassandra,

I refer to your instructions to provide a Market Value desktop assessment of the abovementioned properties.

In arriving at our figure, we have valued the vacant sites on a direct comparison basis comparing to recently sold properties in the local area.

We caution that the opinion of likely market value contained within this advice should not be relied upon as formal valuation advice. To the extent permitted by law, our liability for all claims, loss or damage (whether under the law of contract, tort or otherwise) directly or indirectly connected with, or arising out of, our provision of these opinions of likely market value, are limited to the fee paid to us under our engagement.

We advise we do not have a pecuniary or other interest that would conflict with the proper provision of an opinion of likely market value of the property.

The properties are legally described as follows:

Address of Property:	27 Railway Terrace, Boyne Valley QLD 4680
Registered Owner:	Gladstone Regional Council
Real Property Description:	Lot 206 on Crown Plan U7251
Area:	911m <sup>2</sup>
Local Authority:	Gladstone Regional Council
Zoning:	Township
Unimproved Value:	Not applicable
Easements	Not known

Gladstone Office  
64 Goondoon Street  
GLADSTONE QLD 4680

Phone 07 4972 1036  
Fax 1300 727 684  
[www.acumentis.com.au](http://www.acumentis.com.au)

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VALUERS & PROPERTY CONSULTANTS

**Desktop Assessment – Lots 206 to 214 on CPU7251, UBOBO QLD 4680**  
**File No. 2303008844**

Address of Property:	29 Railway Terrace, Boyne Valley QLD 4680
Registered Owner:	Gladstone Regional Council
Real Property Description:	Lot 207 on Crown Plan U7251
Area:	911m <sup>2</sup>
Local Authority:	Gladstone Regional Council
Zoning:	Township
Unimproved Value:	Not applicable
Easements	Not known

Address of Property:	31 Railway Terrace, Boyne Valley QLD 4680
Registered Owner:	Gladstone Regional Council
Real Property Description:	Lot 208 on Crown Plan U7251
Area:	911m <sup>2</sup>
Local Authority:	Gladstone Regional Council
Zoning:	Township
Unimproved Value:	Not applicable
Easements	Not known

Address of Property:	35 Railway Terrace, Boyne Valley QLD 4680
Registered Owner:	Gladstone Regional Council
Real Property Description:	Lot 209 on Crown Plan U7251
Area:	898m <sup>2</sup>
Local Authority:	Gladstone Regional Council
Zoning:	Township
Unimproved Value:	Not applicable
Easements	Not known

Address of Property:	20 McDonald Street, Boyne Valley QLD 4680
Registered Owner:	Gladstone Regional Council
Real Property Description:	Lot 210 on Crown Plan U7251
Area:	898m <sup>2</sup>
Local Authority:	Gladstone Regional Council
Zoning:	Township
Unimproved Value:	Not applicable
Easements	Not known

Address of Property:	18 McDonald Street, Boyne Valley QLD 4680
Registered Owner:	Gladstone Regional Council
Real Property Description:	Lot 211 on Crown Plan U7251
Area:	911m <sup>2</sup>
Local Authority:	Gladstone Regional Council
Zoning:	Township
Unimproved Value:	Not applicable
Easements	Not known

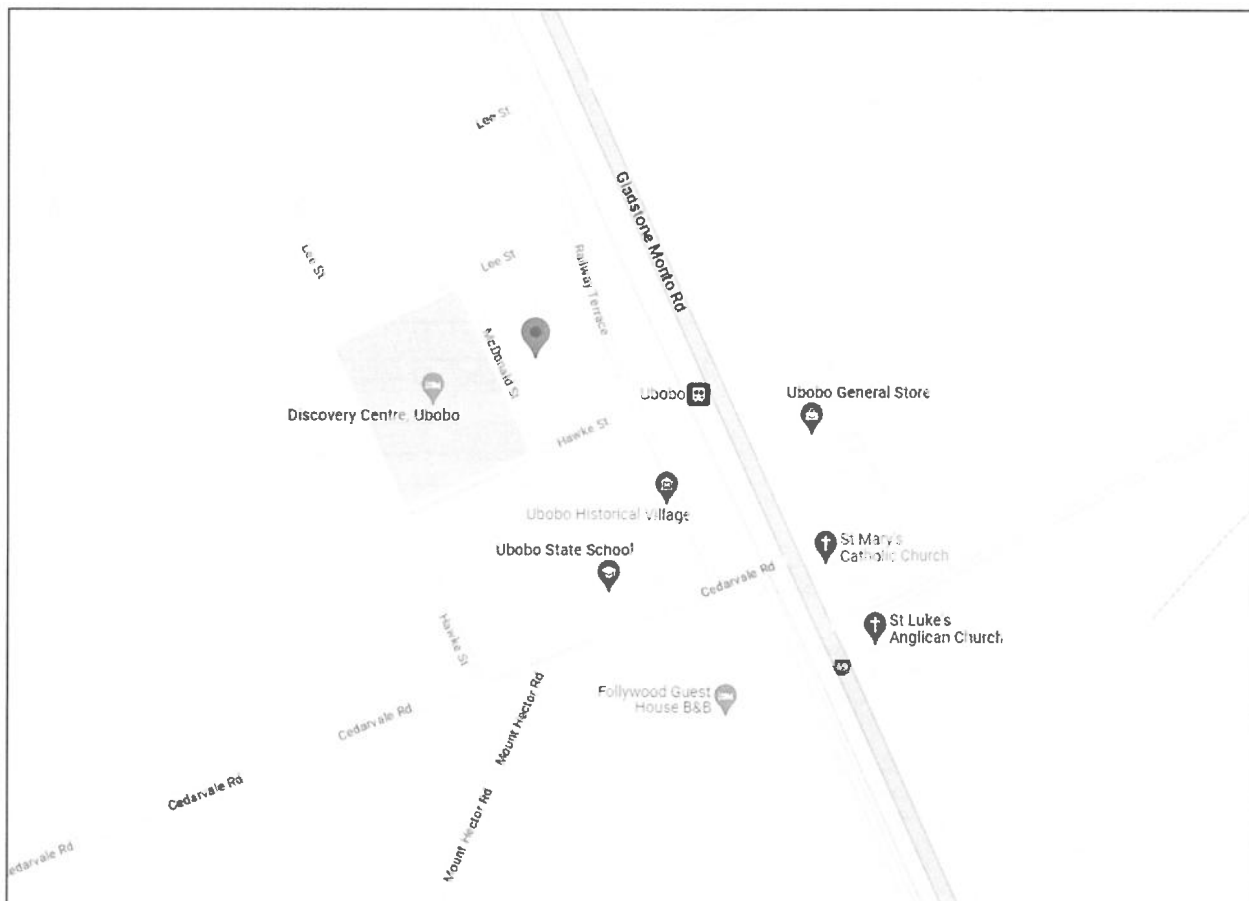
Address of Property:	16 McDonald Street, Boyne Valley QLD 4680
Registered Owner:	Gladstone Regional Council
Real Property Description:	Lot 212 on Crown Plan U7251
Area:	911m <sup>2</sup>
Local Authority:	Gladstone Regional Council
Zoning:	Township
Unimproved Value:	Not applicable
Easements	Not known

Address of Property:	18 McDonald Street, Boyne Valley QLD 4680
Registered Owner:	Gladstone Regional Council
Real Property Description:	Lot 213 on Crown Plan U7251
Area:	911m <sup>2</sup>
Local Authority:	Gladstone Regional Council
Zoning:	Township
Unimproved Value:	Not applicable
Easements	Not known

Address of Property:	12 McDonald Street, Boyne Valley QLD 4680
Registered Owner:	Gladstone Regional Council
Real Property Description:	Lot 214 on Crown Plan U7251
Area:	911m <sup>2</sup>
Local Authority:	Gladstone Regional Council
Zoning:	Township
Unimproved Value:	Not applicable
Easements	Not known

## SITUATION AND LOCALITY

The Boyne Valley is a group of small communities approximately 70 kilometres south of the major industrial town of Gladstone. The Boyne Valley is a farming district, with sawmill and limited other employment opportunities. Between the communities of Nagoorin, Ubobo, Builyan and Many Peaks they provide a community store, hotel, schools and visits from community health officers. All other major facilities are found in Gladstone.



Source: [googlemaps.com.au](http://googlemaps.com.au)

## ACCESS

Access to lots 206-209 is via Railway Terrace which is a narrow two-way, bitumen sealed road with no kerbing. Access to lots 210-214 is via McDonald Street which is a narrow two-way dirt/gravel road with no kerbing.

## SERVICES AND AMENITIES

Electricity and telephone are available for connection to the properties. Septic and rainwater tanks will be required for a residential dwelling.

## DESCRIPTION OF LAND

The subject allotments generally comprise a regular shape being internal, with lots 209 and 210 being corner allotments and of a slightly irregular shape. They display a generally easy contour and are located at street level. Drainage over the sites appears generally adequate.








Aerial Map – Source: pricfinder.com.au

## STRUCTURAL IMPROVEMENTS

Available imagery suggests that the subject properties are currently vacant land. Our assessment proceeds on the basis that there are no major structural improvements on the sites.

## SALES EVIDENCE

Address	Sold/under offer	Sale date	Sale price
39 Bowen Street, Banana QLD 4702	Settled	10/10/2022	\$12,000
	<p>Vacant 2023m<sup>2</sup> regular shaped, gently sloping, inside site located at road level. It is situated in close proximity to the Dawson Highway. The property is located in Banana which is located approximately 170km south west of Gladstone and has limited community facilities. Settled source: RP Data.</p> <p><i>Comparison: Inferior location. Similar contour. Superior size allotment. Overall considered inferior due to location.</i></p>		
21 Pine Street, Boyne Valley QLD 4680	Settled	03/02/2022	\$33,000
	<p>Vacant 1007m<sup>2</sup> regular shaped, gently sloping, corner site located at road level. The property is located in Builyan within the Boyne Valley. Settled source: RP Data.</p> <p><i>Comparison: Similar location. Similar contour. Superior size allotment. Market has remained steady in this sector since sale. Overall considered slightly superior.</i></p>		
19 Dawes Street, Boyne Valley QLD 4680	Settled	07/01/2022	\$41,500
	<p>Vacant 1012m<sup>2</sup> regular shaped, gently sloping, inside site located at road level. The property is located in Nagoorin within the Boyne Valley. Settled source: RP Data.</p> <p><i>Comparison: Similar location. Similar contour. Superior size allotment. Market has remained steady in this sector since sale. Overall considered superior.</i></p>		
17 Dougall Street, Bororen QLD 4678	Settled	20/05/2022	\$55,000
	<p>Vacant 1012m<sup>2</sup> regular shaped, gently sloping, inside site located at road level. The property is located fronting the Bruce Highway with increased levels of traffic. Settled source: RP Data.</p> <p><i>Comparison: Superior location. Similar contour. Superior size allotment. Market has remained steady in this sector since sale. Overall considered superior</i></p>		
21 Dawes Street, Boyne Valley QLD 4680	Settled	28/01/2023	\$78,500
	<p>Land with minor improvements being a 1012m<sup>2</sup> regular shaped internal allotment. The allotment has a generally easy contour and is located at road level. Ancillary improvements include a colorbond shed of 64m<sup>2</sup> and bore water is connected. Settled source: RP Data.</p> <p><i>Comparison: Similar location. Similar contour. Superior size allotment with superior improvements. Overall considered superior.</i></p>		

## ASSESSMENT DISCUSSION

### Method:

The most appropriate method of valuation is considered to be Direct Comparison with sales evidence.

Factors taken into account in the assessment of market value include:

- The location and zoning of the property;
- Recent sales of similar properties;
- Current market conditions, including selling periods and level of demand; and
- The highest and best use of the property.

### Market Commentary:

The Gladstone region had 3 major Liquefied Natural Gas (LNG) Refineries and export facilities constructed on Curtis Island. Early in the project, there was a shortage of housing, requiring construction of large numbers of vacant allotments, units and housing as well as the establishment of multiple worker's camps. The market peaked in Mid 2012 with a larger number of external buyers hoping for significant rental returns. Since the peak of the market there has been a major correction and house prices fell heavily from the later part 2012 to mid 2016 along with a rising rental vacancy rate which peaked at around 12%. The market is believed to have bottomed in late 2017/early 2018.

Owner occupiers and first home buyers are the most active buyers in the market currently, investors are starting to show increased interest in some sectors of the market. The rental vacancy rate has continued to tighten over the last 12 months and rental increases on lease renewals are common.

We have also seen an increase in vacant land sales and the construction sector of the market. Rural residential is showing steady activity for lifestyle allotments that are still within close proximity to Gladstone. The unit market is seeing stock starting to condense and reasonable activity in most price points. Outlying areas close to Gladstone are also seeing good interest.

2020 despite Covid19 saw reasonable sales volumes with good interest in the lower sectors of the market i.e. sub \$400,000. Well priced property in the sub \$250,000 price range is being absorbed by first home buyers and is seeing short marketing periods. The later half of 2020 saw good interest and strong sales volumes with definite signs of increasing prices in the local market. Rental vacancy is still relatively tight and properties are generally seeing short marketing periods.

2021 and into 2022 has continued to see good market conditions with short marketing periods and evidence of price rises with stock in the lower price brackets shortening in supply. We have seen increased interest in the upper price sectors of the market and also investors have been returning to the market. On the back of reasonable market conditions we have also seen announcements for projects in the Gladstone Region which has assisted in market confidence and activity. The second half of 2022 saw a somewhat slowing in market activity with the most intense period observed between October 2021 through to March 2022. The most significant determinants of the market going forward will be the economic outlook and buyer confidence with potential further interest rate rises.

### General Comments/Implications for Subject Property:

The most appropriate method is by direct comparison with sales evidence. Properties in this location often require extended selling periods of up to 12 months.

## **ASSESSMENT RATIONALE**

The most appropriate sales are considered to be sales 2 and 3 which reflect a range in values of \$33,000 up to \$41,500. Both are slightly larger than the subject property.

Given each allotment is of similar size and location we have adopted a value of \$30,000 for each allotment based on the sales evidence with an appropriate market value range of \$25,000 - \$35,000 for each.

We caution that given the limited market depth in this location, if all properties were to be disposed of at one time a discount would likely be applicable to the market value.



## ASSESSMENT OF VALUE

Subject to the stipulations and conditions contained within this report, it is our opinion that the Market Value of Lots 206 to 214 CPU7251 as at 23<sup>rd</sup> March 2023 are as follows:

Lot 206 on U7251 - \$30,000 (Thirty Thousand Dollars)

Lot 207 on U7251 - \$30,000 (Thirty Thousand Dollars)

Lot 208 on U7251 - \$30,000 (Thirty Thousand Dollars)

Lot 209 on U7251 - \$30,000 (Thirty Thousand Dollars)

Lot 210 on U7251 - \$30,000 (Thirty Thousand Dollars)

Lot 211 on U7251 - \$30,000 (Thirty Thousand Dollars)

Lot 212 on U7251 - \$30,000 (Thirty Thousand Dollars)

Lot 213 on U7251 - \$30,000 (Thirty Thousand Dollars)

Lot 214 on U7251 - \$30,000 (Thirty Thousand Dollars)

I trust that this is sufficient for your purposes at the present time. If you have any further queries please do not hesitate to contact the writer direct.

Yours faithfully



June Button, AAPI CPV  
Certified Practising Valuer  
Registered Valuer No. 5101  
**ACUMENTIS**

## **QUALIFICATIONS AND DISCLAIMERS**

- (i) This estimate has been prepared on specific instructions from Cassandra Simpson of Strategic Asset Performance, Gladstone Regional Council. The report is not to be relied upon by any other person or for any other purpose. We accept no liability to third parties nor do we contemplate that this report will be relied upon by third parties. We invite other parties who may come into possession of this report to seek our written consent to them relying on this report. We reserve the right to withhold our consent or to review the contents of this report in the event that our consent is sought.
- (ii) We state that this report is for the use only of Gladstone Regional Council. The report is to be used for no other purpose, and no responsibility is accepted to any third party for the whole or part of its contents and annexures. No responsibility will be accepted for photocopied signatures.
- (iii) This assessment cannot be relied upon for mortgage security purposes.
- (iv) This assessment 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 (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.
- (v) We advise we do not have a pecuniary or other interest that would conflict with the proper valuation of the property.
- (vi) This assessment is qualified, as no physical inspection of the subject property has been undertaken. The assessment has been prepared by desktop analysis with reference to aerial photography and soil mapping relating to the property, sales evidence and Acumentis's knowledge of the area. As this is a desktop assessment, should the opportunity arise whereby a full inspection and valuation report can be prepared, then we reserve the right to review this preliminary assessment and amend the value, if applicable.
- (vii) We caution that the market value assessment contained within this advice should not be relied upon as formal valuation advice. To the extent permitted by law, our liability for all claims, loss or damage (whether under the law of contract, tort or otherwise) directly or indirectly connected with, or arising out of, our provision of these opinions of likely market rental, are limited to the fee paid to us

**INSTRUCTIONS**



TO
Acumentis Pty Ltd Level 7, 283 Clarence Street SYDNEY NSW 2000

DELIVER TO
Not Applicable
<b>CARRIER:</b> Not Applicable

**PURCHASE ORDER**

**Purchase Order No:** P4051750  
**Order Date:** 8/03/2023  
**Page:** 1 of 1  
**Date Required:** 8/03/2023  
**Quotation No:** Email dated 7.03.2023  
**Contract No:**  
**Originator:** Cassandra Simpson  
**Vendor No:** 35369

Please supply the goods and/or services in accordance with this purchase order and Councils purchase order conditions available at <http://www.gladstone.qld.gov.au/tenders/contracts>

Item	Qty.	Unit	GRC Product Code	Bin No.	Product Description	Supplier Product Code	Delivery Date	Unit Price Ex GST	Total Amt Ex GST	GST Amount	Qty Received
00001	0.00	EACH	00428		Desktop valuations for various vacant land in the form of three separate reports: Uboobo (10 lots), Nagoorin (11 lots), Many Peaks (1 lot). Refer to email dated 7.03.2023 for list of lot and plan numbers. GRC Contact: Cassie Simpson, Strategic Property Team. (07) 4977 7696 or email: SAPPProperty@gladstone.qld.gov.au		08/03/23	0.00	1,750.00	175.00	

<b>Suppliers Contact:</b> Kyle Ph. 0419 685 482	<b>Invoice to:</b> GLADSTONE REGIONAL COUNCIL ABN 27 330 979 106 101 Goodoon Street PO Box 29 GLADSTONE QLD 4680 Invoices@gladstone.qld.gov.au	<b>Contact:</b> Purchasing Phone No: (07) 4976 6001 Accounts Phone No: (07) 4977 6804 Accounts Fax No: (07) 4972 8640 all other enquiries: creditors@gladstone.qld.gov.au
<b>Suppliers Email:</b> kate.hardie@acumentis.com.au glads		
<b>Suppliers Tel:</b> 07 4111 1625		
<b>Suppliers Fax:</b>		

<b>Total Excl GST</b>	<b>\$1,750.00</b>
<b>Total GST</b>	<b>\$175.00</b>
<b>Total Incl GST</b>	<b>\$1,925.00</b>

This document is a private communication and its contents are privileged and confidential. The contents are intended only for the recipient named herein and any unauthorised use is prohibited. If you have received this facsimile in error please advise us and destroy your copy. Thank you.

**Kristie Wockner**  
*(Manager Contracts and Procurement)*  
For and on behalf of  
Gladstone Regional Council  
AUTHORISED OFFICER

Desktop Assessment – Lots 206 to 214 on CPU7251, UBOBO QLD 4680  
File No. 2303008844

From: Strategic Property Management (Mailbox) <SAPProperty@gladstone.qld.gov.au>  
Sent: Wednesday, 8 March 2023 2:43 PM  
To: Kyle White <Kyle.White@acumentis.com.au>  
Subject: RE: Request for quote - valuations - Ubobo, Nagoorin, Many Peaks

[EXTERNAL EMAIL] This email originated from outside of the organisation. Do not click links or open attachments unless you recognise the sender and know the content is safe.

Thanks Kyle. I've raised a purchase order and is going through the approval process. Will send through a copy once it's been approved.

Regards,



Cassandra Simpson  
Strategic Property Officer (Acting)  
Strategic Asset Performance

PO Box 29 Gladstone Qld 4680  
P (07) 4977 7696 | W [www.gladstone.qld.gov.au](http://www.gladstone.qld.gov.au)

CONNECT. INNOVATE. DIVERSIFY.



## AVAILABLE NOW

Like the host of a great party, it is our privilege to present to you a vibrant calendar of events across the Gladstone Region

Gladstone Regional Council would like to acknowledge the traditional custodians of this land: the Beilbi, the Gurang, the Gooring Gooring and the Taribelang Bunda people. We pay respect to their Elders past, present and emerging. Gladstone Regional Council is committed to cultivating a culture of inclusion and connectedness, acknowledging that our communities are richer when diversity is embraced.

From: Kyle White <Kyle.White@acumentis.com.au>  
Sent: Tuesday, 7 March 2023 4:43 PM  
To: Strategic Property Management (Mailbox) <SAPProperty@gladstone.qld.gov.au>  
Cc: June Button <June.Button@acumentis.com.au>  
Subject: RE: Request for quote - valuations - Ubobo, Nagoorin, Many Peaks

CAUTION: This email originated from outside of Council. Do not click links or open attachments unless you recognise the sender and know the content is safe.

Hi Cassandra,

Thanks for clarifying. We can undertake on a desktop basis.

On the basis of three (3) separate desktop style reports our fees would be as follows:

- Ubobo (10 Lots) - \$750 + GST
- Nagoorin (11 Lots) - \$750 + GST
- Many Peaks (1 Lot) - \$250 + GST.

Total fee is \$1,750 + GST. Turn-around times would be in the vicinity of 1-2 weeks at present.

Look forward to hearing from you. Please don't hesitate to contact me should you require any further information.

Kind Regards,