



Australian Property Consultants

ABN 12 271 835 161
ACN 102 399 262

514A Hay Street
Subiaco 6008
Western Australia

Tel: 08 9381 6224
Fax: 08 9381 6778
Email apc@apc.net.au

PO Box 178
Subiaco 6904
Western Australia

REPORT & VALUATION

PROPOSED LOT 3

KINGSFORD SMITH BUSINESS PARK

PORT HEDLAND

WESTERN AUSTRALIA



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EXECUTIVE SUMMARY

CLIENT

Town of Port Hedland

PROPERTY ADDRESS

Proposed Lot 3 Kingsford Smith Business Park, Port Hedland ... Western Australia

CERTIFICATE OF TITLE

Titles not yet issued

REGISTERED PROPRIETOR

Titles not yet issued

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS

Titles not yet issued

ZONING

"Airport" (identified for Light Industry/Bulky Goods under the Kingsford Business Park Design Guidelines)

DESCRIPTION OF THE PROPERTY 'AS IF COMPLETE'

2400m² vacant proposed industrial/commercial lot

PURPOSE OF VALUATION

To determine the market value of the proposed lot for potential sale purposes

INTEREST VALUED

An estate in fee simple subject to the issue of separate Certificate of Title

INSPECTION DATES

September, October 2014

DATE OF VALUATION

5 November 2014

DATE OF ISSUE

6 November 2014



MARKET VALUE 'AS IF COMPLETE'

\$600,000 (Six Hundred Thousand Dollars)

A handwritten signature in black ink that reads "smjaeger".

SHANE JAEGER *AAPI*

Certified Practising Valuer

Licensed Valuer No. 44367 (WA)

IMPORTANT

All data provided in this summary is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation.

Only the original of the Valuation Report can be relied upon. Under no circumstances can copies of the Valuation Report be relied upon unless the authenticity of the Report is verified in writing by the signatory of the original Valuation Report.



ASSUMPTIONS, CONDITIONS AND LIMITATIONS

This valuation has been tendered on the basis of certain critical assumptions, conditions and limitations which include:

- *Land area of 2400m² (subject to final survey)*
- *Issue of a separate Certificate of Title*
- *Development of the proposed lot will be subject to the Kingsford Business Park Design Guidelines*
- *Water and power is provided to the lot at a suitable capacity to support the proposed land use*
- *The lot will be provided filled to a suitable level AHD and have a minimum main building floor level requirement to mitigate storm surge damage in an extreme cyclonic event*
- *All relevant Local, State and Commonwealth government authorities approvals are in place*
- *The Town of Port Hedland will process the necessary Scheme amendments to enable the proposed Light Industrial/Bulky Goods activities to occur within the subject site*



VALUATION REPORT

INSTRUCTIONS

Date	5 November 2014
Instructing Party	Town of Port Hedland
Purpose	Pre-sale advice
Attention	David Westbury
Email	mgreld@porthedland.wa.gov.au
Property Address	Proposed Lot 3 Kingsford Smith Business Park ... Port Hedland
Inspection Dates	September, October 2014
Date of Valuation	5 November 2014
Date of Issue	6 November 2014

DEFINITIONS

MARKET VALUE

"The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

HIGHEST AND BEST USE

"The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible and which results in the highest value of the property being valued."

PROPERTY DETAILS

TITLE PARTICULARS

Titles not yet issued.

Kingsford Smith Business Park will be created from portions of Lot 31 (DP 168868), Lot 11 (DP 144237) plus Lots 2443 and 2444 (DP 212197) comprising a large Commonwealth owned landholding containing the Port Hedland International Airport and transferred in fee simple to Town of Port Hedland in 1985.

TOWN PLANNING

Local Authority	Town of Port Hedland
Scheme	Town Planning Scheme No. 5
Zoning	"Airport"

The subject land forms part of the Airport Development Plan Area whereby any development requires a detailed Development Plan to be prepared.

The Port Hedland International Airport (PHIA) Master Plan was jointly prepared by Whelans and Parsons Brinckerhoff in January 2011 on behalf of the Town of Port Hedland. This document was further revised in March 2012 by Airbiz and is considered to meet the requirement for preparing a Development Plan.

Under the PHIA the subject land is contained within Precinct 3 - Southwest which is earmarked for future industrial, transport and commercial purposes.

Subdivision requires access from Great Northern Highway and there are constraints on building height due to Distance Measuring Equipment (DME) and Dopplar Very High Frequency Omni Range (DVOR) airport facilities located on the southern side of the runway.

At a meeting held on 12 October 2011, Council initiated Scheme Amendment No. 48 to allow a number of industrial/commercial type uses to be approved that are not necessarily incidental to the airport use.

Scheme Amendment No. 48 received approval from the Minister for Planning on 26 June 2013.

Development of Lot 3 is to be completed as per the Kingsford Business Park Design Guidelines which were prepared by Council and identify that the primary land uses will be Light Industrial/Bulky Goods.

The key purpose of the Guidelines is to create a light industrial/bulky goods estate which capitalises on the proximity of the airport and to implement a high quality of built form and natural resource management.

Permitted uses will include: Industrial Hire Service, Light Industry, Service Industry, Display Home Centre, Dry Cleaning, Motor Vehicle and/or Marine Repair/Sales/Hire, Office (if incidental), Outdoor Display, Restaurant/Café (if incidental), Showroom, Takeaway Food Outlet, Funeral Parlour and Private Recreation.

LOCATION

The subject lot forms part of a proposed subdivision known as 'Kingsford Smith Business Park' bordered to the east by the Port Hedland International Airport, to the south by the railway reserve and to the north and west by Great Northern Highway and Wallwork Road.



NOTE: This aerial photograph from nearmap.com was taken on 11 July 2014

The Wedgefield Industrial Estate is located northwest on the opposing side of Great Northern Highway.

A diverse mix of light and service industrial, warehousing and bulky goods commercial business opportunities will be available in the Kingsford Smith Business Park and will include sites for Transient Workforce Accommodation to assist in accommodating the additional people required to construct the infrastructure required to implement the Port City Growth Plan and major infrastructure projects.

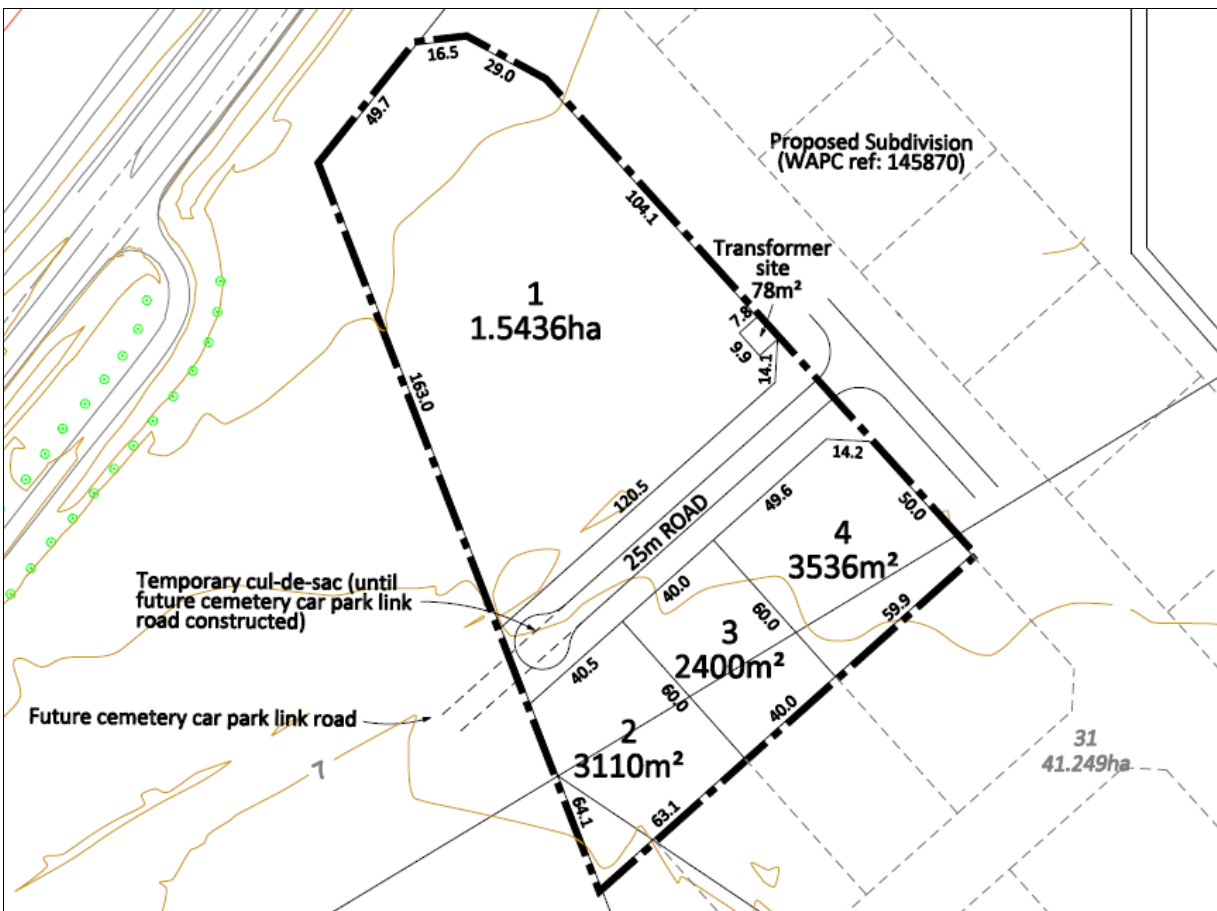
The subject lot will form the northern portion of the estate directly opposite a proposed Bunnings site.

LAND DETAILS

The proposed lot is described as follows.

Lot no.	Area (m ²)	Comment
3	2400	Rectangular shape, internal site, located opposite a proposed Bunnings site (Lot 1)

NOTE: The land area is subject to final survey and we reserve the right to review and if necessary amend our report and valuation in the event of any changes.



The land has been filled and compacted yet is composed of Pindan clay soils which are not known for their drainage capacity during periods of heavy rainfall.



SERVICES

Substantial upgrades and extensions of existing infrastructure have been required to provide water, power and communication services to the proposed subdivision.

NOTE: current power consumption in the nearby Wedgefield industrial estate averages 25 to 50kVA/ha.

Civil works to the initial stage of Kingsford Smith Business Park are predominantly completed including fill and bitumen sealed internal roads.

We are advised that connection of power is still pending with expected timeframe in the first half of 2015.

No deep sewer is planned or programmed for this area and individual owners will be required to provide their own septic or alternative onsite effluent treatment.

We have assumed that essential services are available to the subject lot and of suitable capacity to support the proposed land uses.

IMPROVEMENTS

N/A – vacant land.

MARKET ANALYSIS

The economic outlook for Port and South Hedland is heavily reliant on the demand for iron ore.

Major stakeholders have completed significant projects in the area over the past decade and international demand for iron ore continues albeit the price has experienced considerable fluctuations and trends in iron ore pricing and the Chinese economy will influence future trends in the town.

There has been a fundamental shift in market sentiment within the Port Hedland region since the middle of 2012 and demand for industrial/commercial land has softened in keeping with other property sectors.

The fact that BHPB has passed their peak construction phase has resulted in a reduction of their workforce and it remains unclear if and when they will proceed with the Port Hedland outer harbour project.

Gina Rinehart's Roy Hill iron ore project is the only foreseeable major construction project in Port Hedland and is already near its peak workforce however progress has been slow.

Construction of a marina, hotels and other mooted projects have yet to commence or been shelved.

This general lack of new projects has impacted on the market.

It is prudent to comment that those companies involved in providing services to existing mining operations (ie) care, repairs and maintenance report steady business conditions.

Those reliant on new construction projects are downsizing or have left town.

Local real estate agents in Port and South Hedland have alluded that an overall drop in enquiry has become evident with sluggish levels of demand and a growing oversupply of land and built properties.

Recent settled industrial sales within both the existing Wedgefield and LandCorp's new "Hedland Junction" estates are limited and many properties which are on the market have experienced prolonged marketing campaigns and significant price reductions albeit the majority of asking prices remain high.

Furthermore there appears to be more incentives creeping into the market to entice buyers and tenants.

The experience at LandCorp estates in Port Hedland, Karratha and Newman has been that once the pent up demand for industrial/commercial land was satisfied the level of enquiry has fallen considerably.

Similarly as new developments occur, supply and demand factors will further influence land price levels (ie) Kingsford Business Park on completion will provide for various industrial, commercial and TWA uses.

LandCorp's recent South Hedland town centre revitalisation project has also created a large new supply of land providing a variety of high density commercial and mixed use development opportunities.

Historically there can be a time lag before emerging trends are confirmed. Until a greater volume of sales is achieved the extent of the correction is unlikely to be known, yet a significant downwards trend is evident.

MARKET EVIDENCE

SALES EVIDENCE

We are advised the following lots are held under contract within the “**Kingsford Smith Business Park**”:

Part Lot 412: (1.54ha corner site in a prominent highway adjacent location) is under contract to Bunnings at \$175/m² plus GST. Dated offer, the lower rate reflected a construction deferral period and the larger size.

Lot 401: (4100m² corner site adjacent to highway and opposite Bunnings) at \$225/m² plus GST

Lot 402: (3000m² site opposite Bunnings) at \$250/m² plus GST

Lots 403 & 404: (two adjacent 3000m² sites opposite Bunnings) to the same buyer at \$250/m² plus GST

Lot 405: (3000m² site diagonally opposite Bunnings) at \$250/m² plus GST

NOTE: These contracts were signed up in 2013 and further marketing/selling details are unknown.

Wedgefield Industrial Estate

Address/lot no.	Sale price	Sale date	Area (m ²)	Rate (/m ²)	Comment
L328 Hematite Dr	\$3,300,000	06-14	18,828	\$175	LandCorp sale, corner
L335 Hematite Dr	\$2,600,000	03-13	9,209	\$282	LandCorp sale, exposure to Pinga St
L105 Oxide Way	\$2,095,000	02-13	7,096	\$295	LandCorp sale, narrow frontage

The following LandCorp lots in the Wedgefield Transport Development estate are reportedly under offer:

Address/lot no.	Price	Date	Area (m ²)	Rate (/m ²)	Comment
L309 Phosphorus St	\$1,980,000	08-14	9,035	\$219	Previously sold May 2012 for \$2.46M
L331 Hematite Dr	\$4,270,000	N/A	22,601	\$189	Subject to finance

Lot 109 Harwell Way a vacant 2029m² corner site in Stage 2 of LandCorp’s Wedgefield Light Industrial Area is listed for sale asking \$650,000 inclusive of GST which equates to around \$291/m² excluding GST.

NOTE: The asking price was set in October 2013 and is above current market levels.

Lot 206 Steel Loop a vacant 2438m² site in Stage 3 of LandCorp’s Wedgefield Light Industrial Area is listed for sale asking \$599,000 plus GST which equates to around \$246/m² and is yet to sell at this price.

NOTE: Sold in June 2012 for \$740,000 inclusive of GST subject to LandCorp sale/development conditions.

Lot 6077 South Hedland Town Centre (LandCorp revitalisation project area)

Reportedly under conditional contract for \$1,690,000 in February 2014

Vacant 3239m² rectangular shaped lot in Precinct D of the 2013 SHTC Development Plan. The overarching theme is office/commercial and similar yet also encouraging mixed use residential up to a maximum R80 density. Interstate buyer, subject to due diligence (lengthy timeframe expected) and a government lease for 1100m² of commercial 'end space' being secured. Contract price reflects around \$522/m² of land area.

Superior location/zoning. Reflected existing title (ready to transfer/develop) and conditional contract terms.

Lots 301 & 6106 South Hedland Town Centre (LandCorp revitalisation project area)

Reportedly under contract in February 2014

Two vacant contiguous lots encompassing a total land area of 1.0204ha having three street frontages and prominently located within Precinct D of the SHTC. Contract price reportedly shows \$300/m² of land area.

Lot 1004 Colebatch Way, South Hedland Town Centre (LandCorp revitalisation project area)

Under contract April 2014 for \$800,000

Vacant 2001m² corner lot in Precinct C. Contract price reflects \$400/m² of land area. Identified for high density residential (up to R160) mixed use development with commercial/retail space to street level.

Lot 1007 McLarty Boulevard, South Hedland Town Centre (LandCorp revitalisation project area)

Sold in April 2014 for \$1,645,000

Vacant 4979m² corner lot within Precinct C of the SHTC. Sale price reflects \$330/m² of land area.

LandCorp in early 2013 advertised for public expressions of interest in 12 proposed vacant sites ranging in size from 1745m² to 4523m² within a new mixed business precinct in **Newman**. The overarching theme is a bulky goods/showroom estate contained within the town site yet outside the main retail/business centre.

The indicative land price was set at around \$350/m². This process resulted in 10 registrations with main preference being for lots with the best exposure (ie) facing Newman and Cowra Drives.

Smaller inland Pilbara town. Market has since declined.

Newman Industrial Estate (Stages 3 and prior)

Address/lot no.	Sale price incl. GST	Sale date	Area (m ²)	Rate (/m ²)	Comment
117 Welsh Dr	\$750,000	02-13	3,129	\$240	LandCorp sale, price set in 2011/12
9 Shovelanna St	\$850,000	08-14	2,857	\$298	LandCorp sale, corner, irregular shape, no LC conditions applicable

The following contract prices relate to lots in **Newman Stage 3A** signed up in Dec 2013 and Jan 2014:

Lot.	Contract price	Area (m ²)	Rate (/m ²)	Comment
77	\$685,000	2,500 *2,300	\$274 *\$298	LandCorp sale, 4m drainage easement to south
78	\$750,000	2,531	\$296	LandCorp sale
79	\$610,000	2,110	\$289	LandCorp sale, truncated shape

*Effective useable land area

These are yet to settle and discussions with the selling agent reveal that interest for the remaining lots has been impacted by the smaller lot sizes, limit of 1 lot per buyer and first preference to local companies many of which are delaying their business decisions until mining contracts are secured.

Karratha Industrial Estate

Address/lot no.	Sale price	Sale date	Area (m ²)	Rate (/m ²)	Comment
L2505 Fisher Way	\$570,000	01-14	2,205	\$259	Corner, fenced, crossover, cracker dust
L902 Lambden Rd	\$440,000	08-13	2,000	\$220	Recent 3 lot subdivision
L2581 Augustus Dr	\$480,000	06-14 u/offer	2,400	\$200	Offer has since fallen over
2542 Coolawanyah Rd	\$1,750,000	06-14	8,859	\$198	Main road through estate

*Effective area

Gap Ridge (Karratha) Industrial Estate

Address/lot no.	Sale price	Sale date	Area (m ²)	Rate (/m ²)	Comment
L10 Resource Rd	\$1,121,250	04-14	3867	\$290	LandCorp sale, corner
L309 Oxide Loop	\$710,000	10-13	2,321	\$306	LandCorp sale, corner

APPROACH TO VALUE

Sales comparison is the primary valuation approach applicable in this instance.

SALES COMPARISON

Section 3.4.9.2.1.1 of the Australia and New Zealand Valuation and Property Standards states:

'This comparative approach considers the sales of similar or substitute properties and related market data and establishes a value estimate by processes involving comparison. In general, a property being valued (a subject property) is compared with sales that have been transacted in the market. Listings and offerings may also be considered.'

SALES SUMMARY

Our analysis of sales evidence reflects a large variance in land area rates ranging between \$175/m² and \$525/m². The variance can be attributed to differences in lot size, access, shape, location and zoning.

Anecdotal evidence suggests that as size increases the analysed rate decreases (ie) economies of scale although this is not always the case in the Pilbara due to the limited supply of freehold land.

It is possible that lots in Kingsford Smith Business Park may be slightly preferred over LandCorp estates in Wedgefield given the prominent location, recent infrastructure works and broader range of supported uses.

We note that due to low sales activity LandCorp are reviewing their Pilbara industrial lot pricing.

Based on our analysis of sales evidence, in particular contract prices for lots in Kingsford Smith Business Park, we believe a rate of between **\$225/m²** and **\$300/m²** of land area could apply to the subject parcel noting there is limited recent settled sales evidence that enables a conclusive opinion of market value to be provided.



CONCLUSION

Research and analysis of sales evidence has been undertaken to establish current market trends and the likely selling price of the subject land "As If Complete" fully serviced/developed with individual title issued.

The property market is difficult to read where the demand for a site with the particular set of opportunities and constraints provided by the subject lot will vary considerably depending on general economic drivers and the immediate needs of major participants at a point in time.

It is prudent to note that given the uncertainty regarding the nature and extent of potential development within the subject site and Kingsford Smith Business Park, individual land price opinions may vary.

Furthermore, market conditions have continued to soften since the second half of 2012 and properties are now selling at or below minimum asking price with further corrections expected.

When determining a value for the subject parcel we have given consideration not only to its planning and physical attributes but the slowdown in demand, pioneer nature of the Kingsford Smith Business Park and the increasing supply of land in the Port Hedland locality.

We conclude the market value at **\$600,000** subject to rezoning and issue of separate Title.

This equates to \$250/m² based on the land area of 2400m².

NOTE: Given the volatile nature of the Pilbara, we recommend that this valuation be updated as the status and timing of the subject development become clearer. Price reductions may be necessary moving forward depending on future demand levels and market conditions.



VALUATION

In arriving at our valuation we have considered:

- The location and characteristics of the proposed lot
- Sales evidence and prevailing market conditions
- Highest and best use of the land
- Amended Plan of Subdivision prepared by TPG dated 5 August 2013
- Precinct 3 Business Plan and Kingsford Business Park Design Guidelines

Market Value 'As If Complete' subject to the issue of individual Certificate of Title

\$600,000 (Six Hundred Thousand Dollars)

This valuation is arrived at on the basis of:

- An orderly marketing campaign in the open market rather than a forced sale
- A willing buyer, willing seller
- Values will remain constant throughout the marketing period
- Consideration has not been given to an additional bid / offer by a special purchaser

A handwritten signature in black ink that reads 'smjaeger'.

SHANE JAEGER AAPI

Certified Practising Valuer

Licensed Valuer No. 44367 (WA)

DISCLAIMERS

This valuation is made upon the conditions contained within the Request for Valuation of Real Estate and in accordance with the Australia and New Zealand Valuation and Property Standards.

We have assumed that the instructions and subsequent information supplied contain a full and frank disclosure of all information that is relevant.

The authenticity of this report and valuation contained herein may be confirmed by telephoning the signatory or the Valuation Manager at the issuing office.

We hereby certify that the valuer has no direct, indirect or financial interest in the property described herein.

Neither the whole nor any part of this Report or any reference thereto may be included in any document, circular or statement without written approval of the form and context in which it will appear.

This valuation is current as at the date of valuation only.

Values 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 90 days from the date of issue, or such earlier date if you become aware of any factors that have any effect on the valuation.

STATUTORY VALUATIONS

The Western Australian Land Information Authority (Landgate – Valuation Services) assesses values for rating and taxing purposes. Unimproved values are carried out annually state wide and gross rental values are completed every three years in the metropolitan region and on a similar rotational period generally around every 4 years in country towns.

They are not individually determined market valuations and are not intended to be relied upon as such in an assessment of current market value.

HERITAGE

A brief perusal of online records kept by the State Heritage Office of Western Australia did not indicate that the subject land is listed or considered to have historical significance. For the purpose of this valuation we have assumed the subject lot is unaffected by heritage issues and reserve the right to amend our advice should this not be the case.

NATIVE TITLE / ABORIGINAL SITES

Native title is now recognised by common law and is protected by the Native Title Act 1993 and complementary legislation in several Australian States.

Native title exists where Aborigines and Torres Strait Islanders prove their continuing maintenance of a traditional connection with the land.

Native title is a communal title and the rights under this are communal rights. The form that native title takes will vary according to circumstances and varies from place to place.

Under the Native Title Act 1993, native title has been extinguished over land which is freehold.

Thus having regard for provisions of the Act native title does not exist or apply to the proposed lot.

We reserve the right to review our valuation should this not be the case.

SOIL CONTAMINATION

As a consequence of the Contaminated Sites Act 2003, a Public register is now kept in Western Australia of land that has been classified as being either contaminated – remediation required; contaminated – restricted use or remediated for restricted use.

Accordingly in making our assessment of the value of the property, we have carried out a basic search of the Register and this disclosed that the subject land is not classified.

In addition to searching the register, we have undertaken general enquiries as to the previous use of the land and have also relied on the information provided to us by the instructing party, and have assumed this information to be accurate.

We do not accept any responsibility or liability whatsoever for the accuracy of the information indicated by the search of the Register.

Further, we do not accept any responsibility or liability for any loss or damage or for consequential loss or damage of any kind arising from our negligence or otherwise to you or any person in relation to the valuation of the subject land.

This includes any loss or damage arising from our failure or omission to consider any factors which would affect the value of the land including but not limited to any possible environmental site contamination, or any failure to comply with environmental legislation.

This valuation is made on the assumption that there is no contamination of the subject land.

In the event that subsequent investigations show that the subject lot is contaminated this valuation may require revision.

INFORMATION AVAILABILITY

In preparing this valuation the valuer has researched market evidence from various sources. While we believe the information to be accurate, not all details have been formally verified. Due to privacy laws, confidentiality agreements and other circumstances beyond our control, the valuer may not have had access to: personal details of parties involved in transactions and is therefore unable to confirm whether such dealings are arms length transactions; information on recent transactions which are yet to become public knowledge; copies of leases/contracts to confirm rents/prices and to ascertain whether or not rents/prices are inclusive of exclusive of GST. In the event additional market evidence information becomes available regarding these circumstances this may affect the opinion expressed by the valuer. Nevertheless the valuation is based on information and market evidence reasonably available to the valuer as at the date of the valuation in accordance with usual valuation practices.

CYCLONE REGION

The subject land is located in an area designated Region 'D' Severe Tropical Cyclones under the Wind Force Codes (AS1170.2) of the Building Codes of Australia. Buildings are required to be constructed to the appropriate code.

TERMITE ACTIVITY

The subject land is located within an area considered susceptible to termite infestation. This valuation is subject to the subject lot being free of termite activity and damage.

GOODS AND SERVICES TAX

A Goods and Services Tax (GST) was introduced into Australia in July 2000. Its application to property transactions depends on whether a seller or lessor (the supplier) is registered for GST and the type of property being sold or leased.

Non-residential property (commercial, industrial, retail etc.) attracts GST on rentals and sale prices if the supplier is registered in which case the tax on sale prices can be calculated in one of three ways:

1. by using the standard or normal method where the amount of GST paid is 1/11th of the GST-inclusive sale price; or
2. adoption of the 'going concern' method which, if applicable and statutory conditions are met, results in a GST-free supply; or
3. implementing the margin scheme where the amount of GST paid is 1/11th of the margin for supply.

If you believe that the subject land may be impacted on by the implementation of the GST, we recommend that you seek the advice of an appropriately qualified accountant.

Unless otherwise stated herein, the opinion of value expressed in this Report is exclusive of any GST which may be applicable.

FLOOD PLAIN AND STORM SURGE PRONE AREAS

A large portion of Port Hedland lies within a floodplain area which significantly constrains the amount of usable land. It is not possible to confirm the extent to which the subject land may be affected without obtaining a detailed geological report.

GEMS prepared a flood plain & storm surge map for the Department of Planning in October 2000 which shows the estimated 100 year flood plain (storm surge and runoff) areas for the Port Hedland and South Hedland townships.

Low lying areas indicated on this map may be subject to rising sea levels, tidal storm surges and flooding. Any development would require adequate measures be adopted to avoid or mitigate that risk.

The GEMS map is limited in detail however it does appear that the subject development is partly contained within a flooding prone area.

We are not surveyors and acknowledge that the mapping information is dated, however our research indicates there is limited recent and relevant information available.

The Port Hedland Land Use Master Plan recommends Policy 2.1(b) as follows:

“Locate new development wherever possible above the 100 year storm surge elevation, allowing only uses that would incur limited flood damage, such as certain industrial or outdoor storage activities, within the flood plain. Climate change may require a higher elevation than currently accepted, and the Town’s flood mapping needs to be updated as soon as possible to accurately reflect current flooding risks.”

This valuation is subject to there being no potential floodwater issues impacting on the utility or amenity of the subject lot under the proposed land use.

Should any information arise to the contrary we reserve the right to amend our valuation accordingly.



‘AS IF COMPLETE’

The value ‘As If Complete’ assessed herein is the Market Value of the proposed lot as detailed in the Report on the assumption that all development had been satisfactorily completed in all respects at the date of this Report. The valuation reflects the valuer’s view of the market conditions existing at the date of the Report and does not purport to predict the market conditions and the value at the actual completion of the subject development because of time lag.

Accordingly, the ‘As If Complete’ valuation must be confirmed by a further inspection by the valuer on completion of the development. The right is reserved to review and if necessary vary the valuation in this Report if there are any changes in relation to the project itself or in property market conditions and prices.



INSTRUCTIONS

		<h2>TOWN OF PORT HEDLAND</h2>													
Purchase Order 134254 Creditor 10704		All Correspondence to: PO Box 41 McGregor Street PORT HEDLAND WA 6721 Phone: (08) 9158 9300 Fax: (08) 9173 1766 ABN 19 220 085 226													
APC Australia Pty Ltd 24 GIBBERD ROAD BALCATTWA WA 6021		Page 1 of 1 Date 05/11/2014 Required By 05/11/2014 Fax To 08 9240 8584													
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Order Value			\$850.00												
<p>*** Please state Purchase Order number on all invoices ***</p> <p>Deliver To : Civic Centre McGregor Street Port Hedland WA 6721</p>															
Authorising Officer Signature		 David Westbury - Manager Economic Development and Strateg													
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">JobAcct</th> <th style="text-align: left;">AcctDesc</th> <th style="text-align: left;">CC</th> <th style="text-align: left;">ET</th> <th style="text-align: left;">Invoice No.</th> <th style="text-align: left;">Invoice</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">1012102530.36</td> <td style="text-align: left;">LAND DEVELOPMENT COSTS MUN</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				JobAcct	AcctDesc	CC	ET	Invoice No.	Invoice	1012102530.36	LAND DEVELOPMENT COSTS MUN				
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