

Valuation Report

**135 Stockdill Drive
Blocks 1582 & 1599
District of Belconnen ACT 2617**

2 October 2015

Under instruction from
Land Development Agency



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Executive Summary



135 Stockdill Drive, Blocks 1582 & 1599, District of Belconnen ACT		
Instructing Party	Land Development Agency	
Crown Lessee	Elvin Global Pty Ltd	
Interest Valued	Crown Leasehold interest subject to vacant possession Basis 1 Value of Whole 'In One Line' Basis 2 Value if Subdivided	
Relying Party and Purpose of Valuation	Land Development Agency for possible acquisition purposes, either as whole or part of the property.	
Land Area	The land, subject to acquisition, is yet to be formerly surveyed but is said to be 62.1 hectares (Block 1582) and 64.23 hectares (Block 1599). Whole property is 126.34 hectares.	
Zoning	NUZ1: Broadacre zone subject to the ACT Territory Plan 2008	
Description	ACT rural leasehold property adjoining West Belconnen urban area. The land is currently held as two blocks under a single Crown Lease however, provides two irregular shaped blocks that could be readily subdivided.	
Valuation Methodology	Direct Comparison approach	
Date of Inspection	2 October 2015	
Valuation Date	2 October 2015	
Adopted Value Range	Low	High
1) Value of Whole 'In One Line	\$2,400,000	\$2,800,000
2) Value if Subdivided		
Block 1582	\$1,200,000	\$1,400,000
Block 1599	\$1,200,000	\$1,400,000
Rate/ha – Whole Property	\$18,204/Ha to \$22,954/Ha overall	
Valuer's Details	STEVEN FLANNERY ^{FAPI} Certified Practising Valuer Registered Valuer (NSW) No. 3082 Director	MARTIN ELLIOTT ^{AAPI} Certified Practising Valuer Registered Valuer (NSW) No. 6473 Director <i>(Counter Signatory Only)</i>
Key Points		
<ul style="list-style-type: none"> • The property provides an existing ACT rural leasehold property. • Crown Lease is for a term of 99 years terminating on 26 May 2101. • Full tenant right lease apart from Timber Treatment (retained by Territory on Block 1599). • Single dwelling right, however dwelling yet to be developed on Block 1599. • Second dwelling right may be permitted, if subdivided but subject to formal application. • Existing 20 metre wide easement for access between the two blocks. 		



Critical Conditions

- Our valuation assumes all existing improvements are approved and that all necessary final certificates have been received with no outstanding requisitions.
- We note the Crown Lessee's intention to develop on Block 1599, however works are yet to commence.
- We assume the site is free of any contamination issues.
- That there are no existing orders or potential for any orders to be made by the relevant Statutory Authorities, in regard to noxious weeds.
- That the proposed additional Powerline Easement along the Stockdill Drive frontage of Block 1582 will be along the alignment plan provided (refer to attached).
- That the proposed Powerline Easement will be 60m wide and accommodate 330KVA single circuit steel tower structures.
- We have assumed that the discharge amount as described in the *Land Act* will no longer apply if the property is acquired.
- The valuation is also conditional on the important notices, disclaimers and qualifications contained in the body of this report.

This Executive Summary forms a part of and should not be used or read independently from the complete report. Particular attention is drawn to the Qualifications, Important Notices and Disclaimers included in this report.

SWOT Analysis



Strengths

- The site is readily subdividable into 2 parcels.
- Cleared grazing land which is being improved with extensive vineyard and associated infrastructure.
- 3 x 30KW solar arrays which reportedly generate income of approximately \$60,000 pa.
- Large earthen wall dam on Block 1599, smaller dam on Block 1582.
- Good undulating land with frontage to both Stockdill Drive (Block 1582) and Drake Brockman Drive (Block 1599).

Weaknesses

- Existing electricity easements across Block 1582.
- Existing 20m wide easement for access between the 2 blocks.
- Single dwelling right for whole property 'In One Line' based on existing Crown Lease.

Opportunities

- To subdivide the site along existing block boundaries.
- To amend purpose clause to allow a second dwelling right.

Threats

- Visual impact of proposed electrical easement along Stockdill Drive.
- Potential impacts on any further development on Block 1582 if proposed easement proceeds.
- Intrusion of domestic animals given proximity to urban area.

Buyer Profile

- Buyer profile for a rural lease such as the subject, would be primarily private individuals, the ACT Government or vitaculture based users.

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- Letter of Instruction
- Crown Lease
- Plan of Proposed Electrical Easement

Qualifications

1. This report is prepared for the private and confidential use of the client named in Section 1 of this report, and only for the purpose outlined in Section 1. It should not be relied on by the client for any other purpose and should not be reproduced in whole or part for any other purpose without the express written consent of Knight Frank Valuations Canberra. Any party that is not the named client may not rely on this report for any purpose and should obtain their own valuation before acting in any way in respect of the subject property.
2. This valuation may not be relied upon for mortgage security purposes.
3. Unless otherwise stated, all valuation figures herein are stated on a net of GST basis.
4. Reliance on this report should only be taken upon sighting an original document that has been signed by the valuer and countersigned by a senior executive of Knight Frank Valuations. The counter-signatory verifies that this report is genuine and issued and endorsed by Knight Frank Valuations. The opinion of value expressed in this report, however, has been arrived at by the prime signatory acting as the valuer. Please note that Martin Elliott has not inspected the subject property, and counter-signs this report only in his capacity of Director, Knight Frank Valuations.
5. This valuation is current at the date of valuation only. The timing and extent of market movements is impossible to accurately predict and we do not attempt to do so. The value assessed herein may change significantly and unexpectedly over a relatively short period as a result of general market movements, or factors specific to the particular property as identified in this report. Losses resulting from such movement in value subsequent to the date of valuation are not foreseeable and we do not accept any duty to protect your financial interests against such movements in value.
6. In accordance with industry guidelines and requirements, Knight Frank Valuations Canberra cannot assign or confirm the original or initial valuation after the expiration of 3 months from the date of valuation. Any written assignment of the valuation by Knight Frank Valuations Canberra within this 3 month period is required to contain a statement that the valuer has not re-inspected the property nor undertaken further investigations or analysis since the original/initial valuation and accepts no responsibility for reliance upon the original/initial valuation other than as a valuation of the property at the original/initial date of valuation.
7. This valuation is conditional on there being no material change (including as a result of general market movements, or factors specific to the particular property) between the date of inspection, date of issue and the date of valuation that would impact on the value of the subject property. Should such an event occur, the valuer should be contacted for comment prior to reliance upon the valuation.
8. This valuation is not intended to be used to provide financial advice, express or implied, and we confirm that the valuer and Knight Frank Valuations Canberra is not licensed to provide financial product advice under the *Corporations Act 2001*.
9. This valuation report is to be read in its entirety and in particular we draw your attention to the Important Notices set out in the body of the report and the Critical Conditions section of the Executive Summary.
10. Any objective information, data or calculations set out in the Valuation will be accurate so far as is reasonably expected from a qualified valuer, reflecting due skill, care and diligence.

1 Introduction

1.1 Instructions

Instructing Party	Land Development Agency
Crown Lessee	Elvin Global Pty Ltd
Relying Party & Purpose of Valuation	Land Development Agency for possible acquisition purposes
Basis of Valuation as instructed	Crown Leasehold interest subject to vacant possession Basis 1 Value of Whole 'In One Line' Basis 2 Value if Subdivided
Date of Inspection	2 October 2015
Date of Valuation	2 October 2015

A copy of the Letter of Instruction is appended.

1.2 Pecuniary Interest Declaration

The valuer has no pecuniary interest in the said property, past, present or prospective, and the opinion expressed is free of any bias in this regard.

1.3 Market Value Definition

Market Value is defined by the API as:

"The estimated amount for which a property 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."

In regards to a sale **In One Line** or single transaction, the API states the valuation must be based on the assumption of a single transaction for the total holding or a sale in one line to one buyer. **In One Line Value** is not formally defined by the API, though for the purposes of this report is as follows:

"The Market Value of the aggregate of the Crown Leasehold interests described herein (either existing or proposed as the case may be) on the basis of a single individual sale of the total lots (or units) adopting professional marketing and an orderly sale program, incorporating a selling period as outlined herein to one buyer incorporating an appropriate discount to reflect the costs incurred in realising the proceeds from the sale of the individual properties."

We note that the above definition is based upon the information contained within the API Professional Practice (6th Edition) which states that "In One Line" valuations should be completed on the basis of a single transaction or sale to one buyer.

2 Land Particulars

2.1 Location

Position

- Located approximately 16 kilometres north-west of Canberra's CBD.
- Surrounding property provides a mixture of ACT rural leasehold properties, as well as the urban areas of Belconnen.
- The property has street frontage to both Drake Brockman Drive (Block 1599) and Stockdill Drive (Block 1582).

Surrounding and Adjoining Development

- Similar ACT rural leasehold properties.
- The property adjoins the residential suburbs of Higgins and Holt (Block 1599), whilst Block 1582 is opposite the proposed West Belconnen Riverview development.

Road System & Access

- The property is currently accessed via Stockdill Drive (Block 1582) only.
- Access to the existing improvements is off Stockdill Drive, however we understand that a recent approval has been granted for access to Block 1599 off Drake Brockman Drive (approval unsighted).
- A service easement for access exists between the 2 blocks.

Services and Amenities

- All Municipal services appear connected, including 3 phase electricity, septic sewer and mains water.

2.2 Title Details & Site Description

Current Registered Crown Lessee

Elvin Global Pty Ltd

Title Description

Blocks 1582 & 1599 District of Belconnen. Deposited Plan Nos. 9497 and 9608

Identification

The property has been identified by reference to Block and Section Map, Deposited Plan No. 9497 and 9608 and on-site inspection.

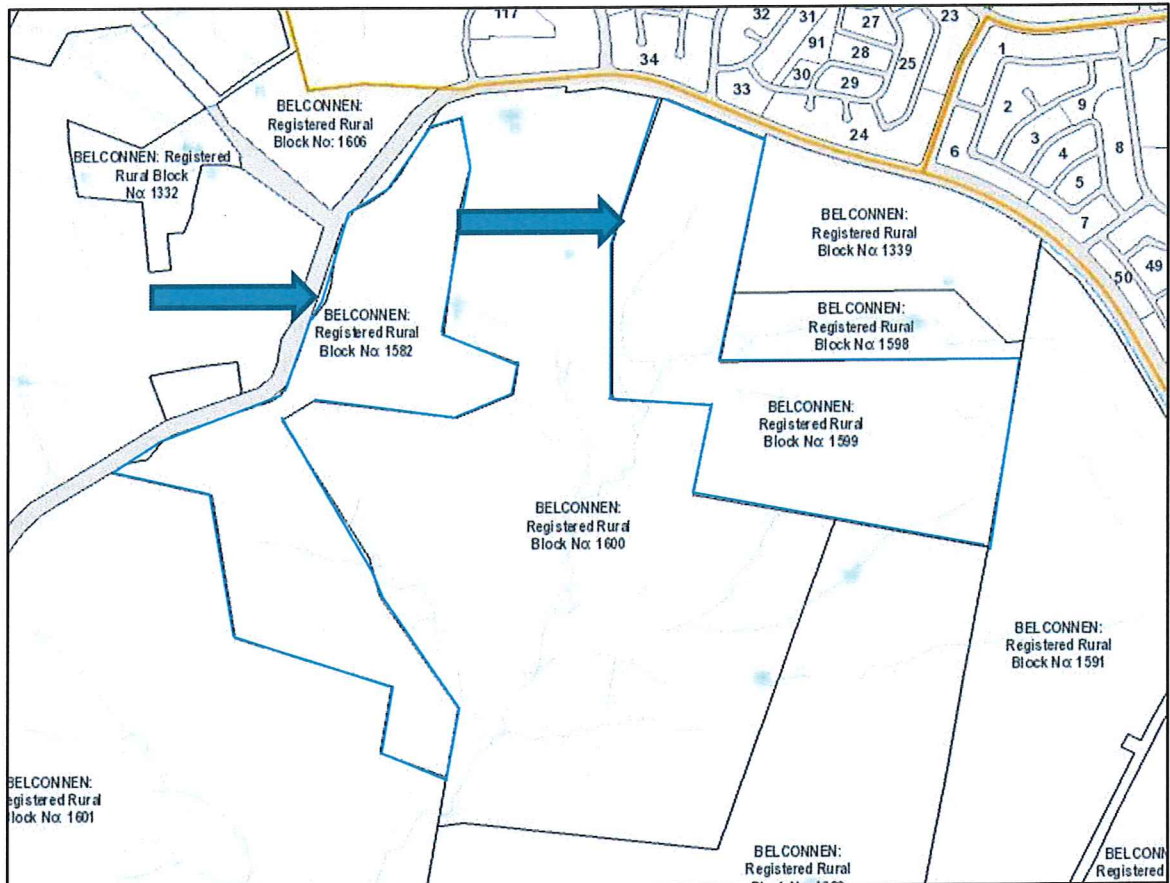
Physical Description

The site provides two irregular shaped parcels of land connected with a 20 metre wide access easement across the adjoining Block 1600 (not owned). Both sites provide gently undulating cleared grazing land which have been improved as vineyards originally developed by Hardy's in the mid 1990's. Block 1582 is currently subject to mains electrical power supply easement of 91.5 metres wide which traverses the northern portion of the block, as well as a gas supply and service easement along the Stockdill Drive frontage. We also noted that Block 1582 has existing aboveground power lines along Stockdill Drive. Block 1599 appears free of any electrical or other easements.

Total Site Areas

Block 1582	60.10 ha
Block 1599	64.23 ha
Total Area	126.33 ha

An extract from ACTMAPi is as follows.



Important Notice

From our inspection and a comparison with the Title Plan, the improvements appear to be constructed within the title boundaries, however we are not qualified surveyors, and have not been provided with a site survey and therefore we cannot state conclusively that all buildings are within the title boundaries. Our valuation is conditional on there being no encroachments by the subject's improvements, or onto the subject land by adjoining properties. In the event there is an encroachment which proves material, our valuation would change.

A copy of the Crown Lease and Certificate of Title are appended to this report.

2.3 Easements and Encumbrances

Reference should be made to the Certificate of Title attached. There are no encumbrances and interests noted on title.

Easements for Access Road

We note that as delineated on Deposited Plan No 9608, as set out below, that a 20 metre wide easement for access between Blocks 1582 and 1599.

Important Notice

Although our title search (attached) does not show any unregistered dealings, it is noted that not all encumbrances may be recorded on the title documents provided to us. Our valuation is made on the basis that the property is free from mortgages, charges and other financial liens and is conditional on there being no encumbrances or interests other than those reported on our title search which materially affect the value, marketability and continued utility of the property. Should any encumbrances, encroachments, restrictions, leases or covenants which are not noted in this report be discovered which are material, our valuation would change.

2.4 Town Planning Details

Town planning in the ACT is governed by three tiers of statutory instruments. The National Capital Plan sets the strategic outlook for all of Canberra and provides detailed planning controls for areas of national significance under the direct control of the National Capital Authority. The Territory Plan controls development in all other areas; this includes setting zones and prescribing assessable uses within those zones. The Territory Plan must not be inconsistent with the National Capital Plan. Each site is subject to a Crown lease containing a purpose clause specifying the permitted uses for that site. Purpose clauses may be varied by way of a development application however only uses that are consistent with the Territory Plan and National Capital Plan may be added into a purpose clause. Proposals to add use which are assessable in a particular zone may be refused on the basis that the particular use is unsuitable for the specific site.

Local Government Area and Planning Scheme

ACT Government; ACT Territory Plan 2008

Principal Zoning – Blocks 1582 & 1599

NUZ1: Broadacre Zone

Zone Objectives

NUZ1: Broadacre Zone

- a) *Make provision in a predominantly rural landscape setting for a range of uses which require larger sites and/or a location outside urban areas*
- b) *Make provision for activities requiring clearance zones or protection from conflicting development*
- c) *Ensure that development does not adversely impact or visually intrude on the landscape and environmental quality of the locality*
- d) *Ensure, where appropriate, that development and the use of land does not undermine the future use of land which may be required for urban and other purposes.*

Heritage Controls

Online searches confirm the subject is not listed in the ACT Heritage database

Development/Planning Permits

Online searches indicate there are no current or recent development applications relating to the subject property.

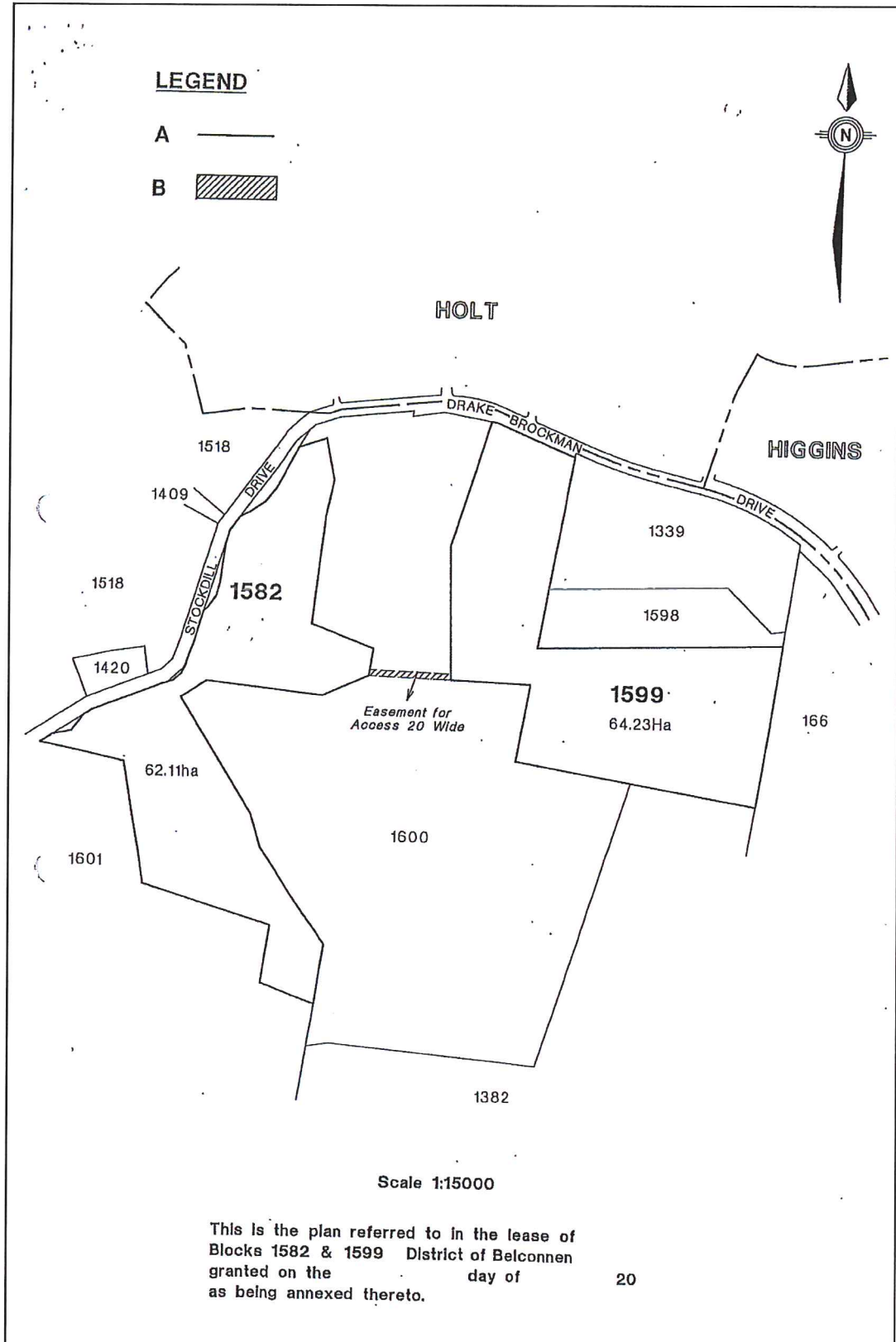
Crown Lease Details – Blocks 1582 and 1599

Lease Commencement
19 January 2008
Lease Term
99 years with approximately 93 years remaining
Purpose Clause
<i>To use the premises only for the purpose of agriculture not including the agistment of horses and ancillary uses of:</i>
<i>(i) keeping a maximum of eight (8) horses; and</i>
<i>(ii) a maximum of one (1) dwelling;</i>
Land Rent
5 cents per annum, if and when demanded

The current rural grazing use appears to conform to the purpose clause. We have adopted the purpose clause as the highest and best use for the subject property in Basis 1: Value of Whole 'In One Line' scenario. We confirm we have made no allowance for a second dwelling right in Basis 2 Value of Subdivided Individual Lots as a formal application is required to achieve this.

Important Notice

This information was obtained from the Crown Lease and public resources of the ACT Planning and Land Authority. We are unaware of any Public Authority proposals, Instruments, Orders, Notices or Declarations affecting the property.



2.5 Environmental Considerations

Site Contamination

Historical Uses	The property used for rural grazing and viticultural purposes. The use prior to this date is unknown.
Registered on the EPA List/Statement of Environmental Audit	There is no readily accessible contaminated land register in the ACT; however information contained on the register can be obtained through specific searches for individual properties. Enquiries with the ACT Department of Environment and Planning Directorate confirm searches can be requested for a fee and take up to 10 working days. We confirm no formal searches were undertaken.
Perceived Environmental Risk	<i>We confirm that there are no perceived environmental risks or problems associated with the subject property in relation to its present and known historical uses, and we further confirm that we have found no information in our enquiries to necessitate the instigation of a detailed environmental audit, subject to important notice below.</i>

Important Notice

No soil tests or environmental studies have been made available for our perusal and we do not have any expertise as environmental consultants nor are we qualified to provide an assessment of the contamination of land. We have undertaken the following steps to assess whether there are any obvious signs of contamination:

- *Site inspection.*
- *Review existing site use and historical site use (so far as it is identifiable from the current site owners).*

As a result of the above investigation we have been unable to identify any obvious signs of contamination. However we are unable to assess whether there are any latent signs of contamination or other indicators beyond the investigations referred to above. The assessed value could well decrease if material contaminants are present. This valuation is conditional on the site being free of contamination and any party relying on this valuation does so on the basis that Knight Frank Valuations Canberra accepts no liability for any loss relating to contamination.

Asbestos Materials

Hazardous Materials Audit Provided	No
Identified Asbestos at Inspection	No
Potential for unsighted Asbestos	<i>Given the age of the buildings, there is limited potential for asbestos to be present in the building fabric. Our valuation assumes that there is no asbestos.</i>

Important Notice

No asbestos reports have been made available for our perusal and we do not have any expertise in asbestos identification or assessment. We have undertaken the following steps to assess whether there are any obvious signs of asbestos:

- Internal and external visual inspection.
- We have not inspected the building beyond the surface of the internal and external building fabric.

As a result of the above investigation we have been unable to identify any obvious signs of asbestos however as discussed above, this does not mean the building is free of asbestos. We are unable to assess whether there are any latent signs of asbestos or other indicators beyond the investigations referred to above. The assessed value could well decrease if asbestos which is material to the valuation is present. This valuation is conditional on the site being free of asbestos and any party relying on this valuation does so on the basis that Knight Frank Valuations Canberra accepts no liability for any loss relating to asbestos.

2.6 Native Title Claims

None known.

Important Notice

In undertaking this valuation assessment, we have not commissioned a search of the Register of Native Title Claims which is administered by the National Native Title Tribunal. The assessed value could well decrease if a native title claim exists, or eventuates, over the subject land. Knight Frank Valuations Canberra is not a specialist in native title law and this valuation is conditional on the site being free of any native title claim. Any party relying on this valuation does so on the basis that Knight Frank Valuations Canberra accepts no liability for any loss relating to native title claims. Should a native title claim be identified upon the subject site, the valuation should be referred back to the valuer for reassessment.

2.7 Site Plan

Set out below is a plan showing the layout of the property which also indicates the topography with 1m contour lines:



3 Improvements

3.1 General Description

As previously noted the existing property provides a rural leasehold of some 126.34 hectares which has been extensively developed by the Hardy's Group during the mid 1990's and subsequently purchased by the Elvin Group as part of a larger property acquisition. Based on our inspection of the site, the improvements are briefly described as follows:

Block 1582

Workshop

Providing a 3 bay Colorbond lockable workshop with concrete flooring and power connected.

Amenities Block

Colorbond clad low clearance site office/amenities with kitchen and bathroom facilities, security grills to windows, power, septic and mains water connected.

Machinery Shed

High clearance fully enclosed Colorbond shed with concrete flooring, clearspan, no power connected.

Manager's Cottage

Recently constructed of precast concrete walls and Colorbond clad roofing, the cottage with concrete slab flooring, plasterboard internal linings, aluminium framed windows, main verandah under main roofline, electric hot water system and 4,500 litre colorbond tank.

Sundry Improvements

Include compacted gravel driveway off Stockdill Drive, septic sewerage system, reticulated mains water, pump shed and associated drip irrigation to the vineyard blocks, 3 x 30 KW solar arrays, and electricity reticulation.

Area of Improvements

Workshop	210 square metres
Amenities Block	70 square metres
Machinery Shed	288 square metres
Manager's Cottage	82 square metres
Verandahs	29 square metres

These areas have been taken from measurements taken on-site and are a little more or less.

Block 1599

Building Improvements

Colorbond clad pump shed adjoining main dam and solar panels.



Dam (Block 1582)



Existing Power Lines (Block 1582)



Solar Panels (Block 1582)



Cottage (Block 1582)



Easement (Block 1599)



Proposed Access (Block 1599)



Main Dam (Block 1599)



Proposed Home Site (Block 1599)

3.2 Building Age and Condition

On inspection the buildings appeared to be in good functional condition and have been developed over the last 15 years. The buildings appear to be well maintained, however internal access was not provided to all buildings. For the purpose of our valuation we have assumed that all improvements erected on the land are approved structures and in good condition internally and should this not be the case, we reserve the right to vary our assessment.

Important Notice

We have not been provided with a structural survey, nor an expert report on the plant and equipment. Our valuation is conditional on the structure and service installations of the improvements being free from any defects requiring material capital expenditure, other than that stated herein. If this is incorrect or should there be a material revision to the capital expenditure budget noted within, our valuation would change.

3.3 Rural Improvements

Fencing

The subject property is fenced into 2 main paddocks. Boundary fencing is a mixture of wire netting, steel and timber post and timber strainers and internal fencing is of a similar construction.

Water Improvements

Water improvements to the property are extensive with large earthen wall dams on both Blocks 1582 and a main dam on Block 1599 which provides water storage for the vineyard, pump sheds adjoining each dam and reticulation throughout the vineyard.

Pasture Improvement

Apart from the vineyard, the balance of the land appears to have been pasture improved over the years and provides good undulating cleared grazing land.

Clearing

The subject property is considered to be optimum cleared for current viticultural pursuits with good stands of shade and shelter timber to the balance of the grazing land.

Vineyard

A substantial vineyard was developed on site by the Hardy's Group in the mid 1990's with plantings generally carried out between 1998 and 2002. Set out below is a table which indicates the areas applicable to each block. This information has been provided by the Crown Lessee.

	Block 1582	Block 1599
Land Area	62.11Ha	64.23Ha
Area under vines	37.64Ha	42.99Ha
Percentage under vines	60.60Ha	6.90Ha

The vineyard is watered from the dams via a computerised control system to the drip irrigation. We understand that a 6ML water licence has been granted (unsighted) and are advised that the dams can also be filled from the Molonglo treatment works.

Condition of Rural Improvements

On inspection the rural improvements appeared to be in average condition, however we advise that the vineyard is in fair condition, with annual pruning not being carried out over recent years and as such, the vineyard is not fully operational at present.

4 Market Overview

4.1 ACT Rural Market Overview

The market for ACT rural leases improved in line with the development of planning policies between 1990 and 2000. This policy shift was required as most rural leases at the time were due to expire on 31 December 2005. As policy evolved, the demand base for rural leasehold blocks shifted from rural simplicita uses to professional persons seeking to have a rural lifestyle whilst working in the National Capital.

The realisation of legislation enacting 99 year Crown Lease terms in 2000/2001 had a positive influence on the market, and although mechanisms were put in place to deter speculation, there was strong demand across the whole of the ACT despite varying conditions in the residential sector.

Since then and as the 10 year Windfall Gain provisions (incorporated into rural leases) began to expire there has been increased demand for these properties. ACT rural properties affected by the 10 year discharge provisions meant the market saw limited sales activity in the 10 years leading up to 2010. The rolling expiry of the 10 year covenant has resulted in more sales activity within the ACT rural market since 2010 with some landholders even entering into 'Put and Call' options to allow sales to proceed on a delayed settlement basis once the 10 year period expired.

Sales which have occurred over the past 2 years generally range in value from \$800,000 to in excess of \$3,500,000 depending on size, location and tenant's rights to improvements. Prospective purchasers within the ACT rural system include lifestyle buyers and small rural businesses.

The complexities of ACT rural lease terms and provisions can be off-putting to prospective purchasers, which results in property sales not achieving their full potential when compared to nearby freehold properties. This combined with the fact that the land cannot be subdivided has a negative impact on value. As such, the neighbouring rural/residential areas of NSW can provide a more appealing alternative with many cross border commuters working in Canberra, particularly if future subdivision is sought.

The market for rural simplicita properties close to the ACT continues to be strong however there have been few large holdings on the market for sale in recent years.

Sales activity within the Territory has continued as the expiry of the 10 year windfall gain provision has occurred on most leases since late 2010 onwards.

The major factors affecting the marketability for this class of property include:

- Reduction in interest rates from traditional lending sources since 2011;
- The demand for small to medium rural properties within close proximity to the CBD;
- Realisation of 99 year lease terms (most areas);
- 20 and 50 year lease terms are also common within central areas;
- Withdrawal clause provisions;
- Dwelling rights applicable to a particular property;
- Tenants right to improvements and compensable values;
- Water licences if available;
- Ownership of timber treatment;
- Expiry of discharge amount provision on many rural leases;
- Fluctuations within the ACT residential market.

The market for ACT rural properties in the ACT has experienced increased turnover and improved values since 2011/2012. This trend has continued during 2013/2014 with many lifestyle purchasers experiencing interest, particularly for central areas such as Pialligo and Majura, although there have been few purchases of larger holdings; however some speculative purchases have occurred.

There is limited market evidence of vineyards within the ACT and surrounding NSW however, our enquiries with agents active in this area advise that vines provide little or no 'added value' to the land in today's market.

4.2 Subject Property Overview

The subject property provides two irregular shaped parcels of undulating cleared land both of which have been developed principally for the purpose of a vineyard. Block 1582 has broad frontage to Stockdill Drive and has existing power line easements through the northern section and along the Stockdill Drive road frontage. The proposed electrical transmission easement for a 330KVA (60m wide) easement would have a visual impact on the site and may constrain the location of any future development on this site, although is unlikely to impact on its operation as a vineyard, but would be seen as detrimental to the property.

Block 1599 provides frontage to Drake Brockman Drive and again provides an irregular shaped parcel which has been improved with a vineyard and associated infrastructure. Part of the vineyard has been removed to allow for development of a substantial residence, however construction is yet to commence. Access to this section of the site of Drake Brockman has reportedly been granted recently.

4.3 ACT Rural Leasehold

In carrying out our preliminary valuation KFVC have had regard to market evidence of ACT rural leasehold properties that have sold within the Territory. Set out below is a summary of the sales considered in providing this advice:

Property	Sale Price	Sale Date	Site Area	Rate \$/Ha (ex buildings)
RIVERVIEW 1283 COTTER ROAD STROMLO DISTRICT ACT	\$2,525,000	Nov 2014	250.19Ha	\$6,475
	Property provides an ACT rural lease of some 250 ha part of which adjoins the Murrumbidgee River and is subject to withdrawal (approx 60 ha). Improvements include a c1970's 5 bedroom residence, shedding and horse agistment and stables complex and other rural improvements. Native block with significant tree cover along river corridor. Sold by EOI process in Nov 2014. Sale included the horse agistment business which reportedly generated approx \$70,000pa net. Crown Lease permitted 50 horse agistment plus 8 other plus had a single dwelling right. Land value \$1,620,000 (ex-buildings) including withdrawal lands or approx \$8,000/ha (ex buildings) allowing for withdrawal lands.			
MELROSE VALLEY 174 OLD TUGGERANONG ROAD TUGGERANONG DISTRICT ACT	\$2,200,000	Apr 2014	239.24Ha	\$7,002
	Property improved with c1938 substantial two storey weatherboard home renovated in 1985 with very well established grounds as well as a two bedroom cottage, garage, 3 stand shearing shed and adjoining yards plus cattle yards. There is also a 4 mgl licences bore. Property sold with 99 year lease (10 years past). Property passed in at auction in Nov 2013. Land Value \$1,675,000 or \$7,002/ha (ex-buildings).			
149 WALLAROO ROAD BELCONNEN DISTRICT ACT	\$2,725,000	Feb 2014	1,206,518m ²	\$15,164
	Sold at public auction after spirited bidding. Comprised 122ha with 18 month old high quality 5 bedroom, 3 bathroom brick veneer residence in a homestead style with extensive verandahs/outdoor living area. Main residence 224m ² , verandah 183m ² , double garage 50m ² and outdoor entertaining area 62m ² . Other improvements include a bore, 5 paddocks, 2 stand shearing shed, stockyard, hay shed, machinery shed and a recently completed sealed driveway (1.2kms). Known as Block 50 Belconnen District. Easy access to Barton Highway/Canberra City. One building entitlement. Analysed land value \$1,850,000 or \$15,164/ha.			
325 KAMBAH POOL ROAD TUGGERANONG DISTRICT ACT	\$1,400,000	Sep 2012	105.19Ha	\$12,928
	Improvements include a set of steel cattle yards only with adjoining poly tank. Block attracts a single building entitlement and was fenced into 6 main paddocks with 9 dams. Sold with 99 year Crown Lease available. Land value indicates \$1,360,000 or \$12,928/ha (ex-buildings).			
"WELLS STATION" 2 ADDER STREET HARRISON ACT	\$1,650,000	Mar 2012	36.77Ha	\$31,275
	ACT rural leasehold property of 36.77 ha improved with Heritage listed "Wells Station" homestead comprising two dwellings including original outbuildings, woolshed, hayshed and machinery sheds. Situated adjoining urban area of Gungahlin. New 99 year Crown Lease commenced 2010. Sold via EOI process. Sale indicates a land value (ex buildings) of \$1,150,000 or \$31275/ha.			
MAJURA DISTRICT Block 680	\$1,400,000	Jul 2011	100Ha	\$13,861
	Machinery shed and cattle yards. Property impacted on by electrical easements and possible future road alignment. Site includes land adjoining the Molonglo River frontage (subject to withdrawal). Land attracts a single building entitlement. Property sold with 99 year Crown Lease in place. Sale indicated land value of \$1,350,000.			

In determining the value of the property 'In One Line', i.e. as a whole, we have had regard to the above sales and in particular sales of larger ACT rural leasehold holdings. These sales indicate land values (excluding buildings) of between \$10,000/ha to \$15,000/ha for smaller more central properties of approximately 100Ha. Medium size properties of approximately 200 Ha to 250 Ha reflects land values of \$6,000/ha to \$8,000/ha excluding buildings. Larger holdings show a significantly lower rate on a \$/ha basis, particularly if in decentralised areas of the ACT and conversely small rural leasehold properties can reflect in excess of \$30,000/ha (excluding buildings), as illustrated by the sale of 'Wells Station'.

The most recent large rural sales are those of "Riverview" on the Cotter Road comprising a 250 Ha property with significant horse agistment located some 15 kilometres from Canberra's CBD and providing a circa 1970's residence and sundry improvements. This sale reflects a rate of \$6,475/ha (ex-buildings and business interest) but includes a significant area of withdrawal land along the Murrumbidgee River corridor.

The other sale is that of "Melrose Valley" which sold in 2014 for \$2.22M being a rural leasehold property of 239Ha located adjoining the Tuggeranong suburb of Macarthur, however is considered overall superior to the subject. This sale indicated a land value of approximately \$7,000/ha (ex-buildings). In preparing our value amendment we have adopted \$6,000/ha to \$6,500/ha for the non-withdrawal land. We have not included the withdrawal land in our calculations.

The other recent comparable sale is that of Block 50 Belconnen which comprises a very similar land area of 126Ha, however has a significant residence and reflects a land value (ex-buildings) of \$15,164/ha and therefore is considered to provide good evidence of land value.

In preparing our valuation we have adopted a land value range of \$14,000/ha to \$16,000/ha (ex-buildings) for the property in Basis 1: Value of Whole 'In One Line' however have applied high rate \$/ha for Block 1599 in subdivision assuming it attracts the building entitlement. Conversely a lower rate \$/ha has been applied to Block 1582 in assuming it does not attract a building entitlement.

The value of improvements is derived by the analysis of rural leasehold property sales which have occurred within the ACT. This analysis reflects the depreciated "added value" of improvements, based on a direct comparison basis. This methodology has been utilised in determining the "added value" of the shedding, and other improvements situated on the subject property, the majority of which are located on Block 1582.

The 'added value' of the planted vines is seen as debatable in today's market.

5 Valuation Rationale

5.1 Direct Comparison Approach

This approach identifies sales on a direct comparison basis and compares the equivalent rates for land and improvements to establish a market value of the subject property.

Following our inspection of the property and research into the various issues we now summarise our preliminary valuation advice as follows.

Summary of Values

Based on our research of other ACT rural leasehold properties we consider the value of the various elements of the subject property to be as follows:

Based on our research we have applied a rate of \$14,000/Ha to \$16,000/Ha (ex-buildings) for the subject property on a whole of property basis having regard to its current rural grazing pursuits. A summary of the value ranges applied is set out below.

Whole property "As Is"

Hectares (Assuming 1 building entitlement)		126 Ha	
Value Per Hectare	\$14,000/Ha	\$15,000 Ha	\$16,000/Ha
Calculated Value	\$1,768,760	\$1,895,100	\$2,021,440
Plus added Value of Improvements	\$603,000	\$670,000	\$737,000
Calculated Value	\$2,371,760	\$2,565,100	\$2,758,440
Adopted Value Range	\$2,400,000	\$2,600,000	\$2,800,000

We now turn to the valuation of the two blocks as if subdivided. As instructed Block 1599 will attract a single dwelling right which adds significantly to the underlying land value in this instance and as such we have applied \$20,000/Ha (ex-buildings). The remaining Block 1582 has the bulk of improvements but no dwelling rights and therefore we have applied a significantly lower land value.

Property "As If" Subdivided

BLOCK 1582

Hectares (Assuming No building entitlement)		62 Ha	
Value Per Hectare	\$9,000/Ha	\$10,000 Ha	\$11,000/Ha
Calculated Value	\$558,990	\$621,100	\$683,210
Plus added Value of Improvements	\$622,250	\$655,000	\$687,750
Calculated Value	\$1,181,240	\$1,276,100	\$1,370,960
Adopted Value Range	\$1,200,000	\$1,300,000	\$1,400,000

BLOCK 1599

Hectares (Assuming 1 building entitlement)		64 Ha	
Value Per Hectare	\$18,500/Ha	\$20,000 Ha	\$21,500/Ha
Calculated Value	\$1,188,255	\$1,284,600	\$1,380,945
Plus added Value of Improvements	\$10,000	\$15,000	\$20,000
Calculated Value	\$1,198,255	\$1,299,600	\$1,400,945
Adopted Value Range	\$1,200,000	\$1,300,000	\$1,400,000

The above assumptions are based on KFVC's inspection of the property and research into the market of ACT rural leasehold properties. The value range applied is considered reasonable in today's market and the land value is adjusted accordingly, assessing the value as if subdivided.

6 Additional Requirements

6.1 Marketability

Whilst purchaser depth and transaction volumes for assets of this nature have remained relatively stable in recent years compared with the wider commercial property market. Marketing periods may be seen to range from around 3 months to 9 months with location, demographics and competition playing a significant role. There remains the risk however, that assets considered secondary or with non-standard features may be exposed to more extended sale periods until underlying market sentiment improves. Accordingly, there remains the risk for many assets that the realisable price may be impacted should an expeditious or shorter sale period be required.

7 Valuation Certification

Acting under instructions from the Land Development Agency, Knight Frank Valuations Canberra has undertaken a preliminary valuation of 135 Stockdill Drive (Blocks 1582 and 1599), District of Belconnen, ACT. We confirm that we have inspected the property as described herein and have prepared this report.

Subject to the overriding stipulations contained within the body of this report, we are of the opinion that the market value range of the various components of the subject property assuming a sale of the Crown Leasehold interests, with vacant possession based on its current purpose clause and Crown Lease as at 2 October 2015 is as follows:

	Low	to	High
1. Value of Whole 'In One Line'			
	\$2,400,000 (excluding GST)		\$2,800,000 (excluding GST)
	<i>(Two Million Four Hundred Thousand Dollars)</i>		<i>Two Million Eight Hundred Thousand Dollars</i>
2. Value of Subdivided Individual Lots			
Block 1582	\$1,200,000 (excluding GST)		\$1,400,000 (excluding GST)
	<i>(One Million Two Hundred Thousand Dollars)</i>		<i>(One Million Four Hundred Thousand Dollars)</i>
Block 1599	\$1,200,000 (excluding GST)		\$1,400,000 (excluding GST)
	<i>(One Million Two Hundred Thousand Dollars)</i>		<i>One Million Four Hundred Thousand Dollars</i>

This certificate of valuation forms part of and should not be used or read independently from the complete report.



STEVEN FLANNERY FAPI
Registered Valuer (NSW) No 3082
Director



MARTIN ELLIOTT AAP1
Director
(Counter Signatory Only)

Knight Frank Valuations Canberra

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LETTER OF INSTRUCTION

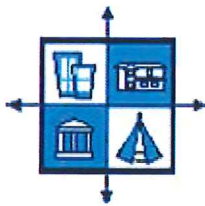
From: David Maxwell [<mailto:david@riverviewgroup.com.au>]
Sent: Thursday, 10 September 2015 8:17 AM
To: Steven Flannery; Nick Vithalis
Cc: Tom Gordon (Tom.Gordon@act.gov.au)
Subject: Elvin Land Stockdill Drive

Morning Steve and Nick

Please find attached a copy of the Elvin lease on Block 1582.

Talk further early next week.

Regards,



David Maxwell

Director | **The Riverview Group Pty Limited**

Mobile: 0404 829 048 | **Ph:** 02 6255 1158 | **Fax:** 02 6239 6004

Mail: P O Box 3908, Manuka ACT 2603

Shop 2, Kippax Fair Shopping Centre, Hardwick Crescent, Holt ACT 2615

Unit 3, 28 Bougainville St, Manuka ACT 2603

IMPORTANT MESSAGE:

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From: Barry Innes [<mailto:barry@tomelvin.com.au>]
Sent: Monday, 7 September 2015 10:16 AM
To: David Maxwell <david@riverviewgroup.com.au>
Subject: RE: Out of Office: Elvin Land Stockdill Drive

David,

Attached as requested is a copy of the lease on Block 1582.

Cheers

Barry

From: David Maxwell [<mailto:david@riverviewgroup.com.au>]
Sent: Friday, 4 September 2015 5:51 AM
To: Barry Innes <barry@tomelvin.com.au>
Cc: Tom Gordon <Tom.Gordon@act.gov.au>; Patrick Paynter <Patrick.Paynter@act.gov.au>;
Tony@atadamsconsulting.com.au; Steven Flannery <Steven.Flannery@au.knightfrank.com>; Nick
Vithalis <Nick.Vithalis@au.knightfrank.com>
Subject: Fwd: Out of Office: Elvin Land Stockdill Drive

Morning Barry

Thanks for taking the time to meet with the LDA and ourselves earlier in the week.
We have made contact with Knight Frank concerning the agreed next steps.

Please see the emails below.

Can you please assist by providing us with a copy of your Crown Lease.

The other information requested by Steve Flannery will be provided by the LDA.

Await your reply.

Cheers

David

From: Steven Flannery <Steven.Flannery@au.knightfrank.com>
Date: 4 September 2015 12:15:22 AM AEST
To: David Maxwell <david@riverviewgroup.com.au>
Cc: Nick Vithalis <Nick.Vithalis@au.knightfrank.com>, Tom Gordon <Tom.Gordon@act.gov.au>
Subject: Re: Out of Office: Elvin Land Stockdill Drive

David

We can get started so if you can get Tom to send Nick and I the same sort of detail including;

- . Copy of Crown Lease
- . Instruction from LDA
- . Plan of proposed easement
- . Area of land to be affected.
- . Other relevant details

Nick will then start preparing report. He can arrange an inspection for the week I return.

Ciao

Steve

Sent from my iPad

On 3 Sep 2015, at 1:27 pm, "David Maxwell" <david@riverviewgroup.com.au> wrote
Hi Nick
Are you able to make a start on this while Steve is away?
Let me know.
Thanks
David

From: Steven Flannery <Steven.Flannery@au.knightfrank.com>

Date: 3 September 2015 8:05:37 PM AEST

To: David Maxwell <david@riverviewgroup.com.au>

Subject: Out of Office: Elvin Land Stockdill Drive

Please note I am away from the office from Monday 24 Sep until Fri 18 Sep 2015. I will have no mobile and very limited email contact so please contact my assistant Nick Vithalis in the office on 02 62307855 in my absence.

Thanks

Steve

Steven Flannery

Director

Knight Frank Valuations Canberra
Level 12
221 London Circuit
Canberra ACT 2608
Australia

T: +61 2 6230 7855

M: +61 418 631 542

Steven.Flannery@au.knightfrank.com

KnightFrank.com.au

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CROWN LEASE

This is a market value lease - s238(2)(a)(ii) Planning and Development Act 2007, and

Sections 251, 252, 283, 284 of the Planning and Development Act 2007 apply

AUSTRALIAN CAPITAL TERRITORY

PLANNING AND DEVELOPMENT ACT 2007

Australian Capital Territory (Planning and Land Management) Act 1988 (C'th) (ss 29, 30 and 31)

LEASE GRANTED pursuant to the Planning and Development Act 2007 and the Regulations made under that Act on the _____ day of _____ Two thousand and twelve WHEREBY THE PLANNING AND LAND AUTHORITY ("the Authority") ON BEHALF OF THE COMMONWEALTH OF AUSTRALIA ("the Commonwealth") in exercising its functions grants to

LESSEE **ELVIN GLOBAL PTY LIMITED A.C.N. 124 103 911** of 7 Cheney Place Mitchell in the Australian Capital Territory ("the Lessee") ALL THAT piece or parcel of land situate in the Australian Capital Territory containing an area of **126.34 hectares** or thereabouts and being **Blocks 1582 and 1599 District of Belconnen** as delineated on **Deposited Plan Numbers 9497 and 9608** in the Registrar-General's Office at Canberra in the said Territory ("the land")

LAND TOGETHER with the full right and liberty to the Lessee its employees sublessees or other occupiers and visitors at all times during the continuance of this lease and for all purposes to pass and repass through over and along that piece of land situate in the Australian Capital Territory being part of Block 1600 District of Belconnen marked hatched and shown as easement for access on the plan attached hereto RESERVING unto the Territory all minerals and the right to the use, flow and control of ground water under the surface of the land TO HOLD unto the Lessee for a term commencing on the nineteenth day of January Two thousand and eight ("the date of commencement of the lease") and terminating on the twenty sixth day of May Two thousand one hundred and one to be used by the Lessee for the purpose set out in Clause 3(a) of this lease only YIELDING AND PAYING

TERM THEREFOR rent in the amount and in the manner and at the times provided for in this lease and UPON AND SUBJECT TO the covenants conditions and agreements contained in this lease.

INTERPRETATION 1. IN THIS LEASE unless the contrary intention appears:

- (a) “agriculture” means broadacre animal farming, crop and pasture production, and horticulture for commercial wholesale production, but does not include animal husbandry or any cultivation or animal farming carried out primarily for the personal enjoyment of, or consumption by, the owner(s) or occupant(s) of land;
- (b) “ancillary use” means the use of land for a purpose that is ancillary to the primary use of the land;
- (c) “animal husbandry” means any form of animal production that either takes place within the confines of a building or buildings where livestock are reared in confined areas excluding any husbandry carried out mainly for the personal enjoyment of, or consumption by, the owner(s) or occupier(s) of the land;
- (d) “Authority” means the Planning and Land Authority established by section 10 of the Planning and Development Act 2007;
- (e) “building” means any building or structure constructed or partially constructed or to be constructed, as the context permits or requires, on or under the land;
- (f) “class” for a building or structure, means the class of building or structure under the building code as defined in the Building Act 2004;
- (g) “dwelling”:
 - (i) means a class 1 building, or a self-contained part of a class 2 building, that:
 - (A) includes the following that are accessible from within the building, or the self-contained part of the building:
 - (1) not more than 2 kitchens;
 - (2) at least 1 bath or shower;
 - (3) at least 1 toilet pan; and
 - (B) does not have access from another building that is either a class 1 building or the self-contained part of a class 2 building; and

- (ii) includes any ancillary parts of the building and any class 10a buildings associated with the building;
- (h) "horticulture" means the use of land for intensive plant production such as fruit vegetable or flower production (including berries and vines);
- (i) "Lessee" shall:
 - (i) where the Lessee consists of one person be deemed to include the Lessee and the executors administrators and assigns of the Lessee;
 - (ii) where the Lessee consists of two or more persons be deemed to include in the case of a tenancy in common the said persons and each of them and their and each of their executors administrators and assigns and in the case of a joint tenancy be deemed to include the said persons and each of them and their and each of their assigns and the executors administrators and assigns of the survivor of them; and
 - (iii) where the Lessee is a corporation be deemed to include such corporation and its successors and assigns;
- (j) "premises" means the land building and all other improvements on the land;
- (k) "Territory" means:
 - (i) when used in a geographical sense the Australian Capital Territory; and
 - (ii) when used in any other sense the body politic established by section 7 of the Australian Capital Territory (Self-Government) Act 1988 (C'th);
- (l) "Territory owned improvements" means the improvements on or associated with the land, in which all the right title and interest is held by the Commonwealth and which are included in the First Schedule of this lease;
- (m) words in the singular include the plural and vice versa;
- (n) words importing one gender include the other genders;

- (o) a reference in this lease to any statute or statutory provision shall include a reference to any statute or statutory provision that amends, extends, consolidates or replaces the statute or statutory provision and to any other regulation, instrument or other subordinate legislation made under the statute.
2. THE LESSEE COVENANTS WITH THE COMMONWEALTH as follows:
- RENT (a) That the Lessee shall pay to the Authority rent at the rate of five cents per annum if and when demanded payable within one month of the date of any demand made by the Authority relating thereto and served on the Lessee;
- GOODS AND SERVICES TAX (b) That in addition to any other moneys payable under or in respect of this lease the Lessee shall pay to the Authority upon demand an amount equal to the amount payable by the Authority for GST in respect of this lease (where "GST" has the meaning the term has in the A New Tax System (Goods and Services Tax) Act 1999 (C'th));
- MANNER OF PAYMENT OF RENT (c) That any rent or other moneys payable by the Lessee to the Authority under this lease shall be paid to such person as may be authorised by the Authority for that purpose at Canberra in the said Territory without any deduction whatsoever.
3. THE LESSEE FURTHER COVENANTS WITH THE COMMONWEALTH as follows:
- PURPOSE (a) To use the premises only for the purpose of agriculture not including the agistment of horses and ancillary uses of:
- (i) keeping a maximum of eight (8) horses; and
- (ii) a maximum of one (1) dwelling;
- ASSIGNMENT AND SUBLETTING (b) That the Lessee shall not assign sub-let transfer or part with possession ("assignment") of the whole or any portion of the premises unless:
- (i) the Authority has previously granted its approval in writing to the proposed assignment; and
- (ii) the proposed assignee has entered into a land management agreement that complies with the Planning and Development Act 2007 with the Territory

and shall not otherwise deal with the premises except pursuant to the provisions of that Act;

- ACCESS (c) That the Lessee shall permit any person or persons duly authorised by the Authority with such equipment as is necessary or convenient to enter upon across and through the land at all reasonable times;
- TREES (d) That the Lessee shall not cut down fell ringbark or otherwise injure or destroy (or suffer or permit the same) any live tree or tree-like plant on the land without the previous consent in writing of the Territory;
- FIREWOOD (e) That the Lessee shall not take suffer or permit the taking of firewood off the land without the previous consent in writing of the Authority;
- SIGNS (f) That the Lessee shall not display or permit to be displayed on the premises any advertisement sign or hoarding without the previous consent in writing of the Authority;
- CLEAN AND TIDY (g) That the Lessee shall at all times keep the premises clean tidy and free from debris rubbish and other unsightly or offensive matter PROVIDED ALWAYS THAT should the Lessee fail to do so the Authority may at the cost of the Lessee cause any matter or thing to be removed from the premises and restore the premises to a clean and tidy condition;
- BUILDING SUBJECT TO APPROVAL (h) That the Lessee shall not without the previous consent in writing of the Authority, except where exempt by law, erect any building on the land or make any structural alterations to the premises;
- REPAIR (i) That the Lessee shall at all times during the said term maintain repair and keep in repair the premises to the satisfaction of the Authority;
- FAILURE TO REPAIR (j) If and whenever the Lessee is in breach of the Lessee's obligations to maintain repair and keep in repair the premises the Authority may by notice in writing to the Lessee specifying the repairs and maintenance needed require the Lessee to effect the necessary work in accordance with the notice. If the Authority is of the opinion that a building or some other improvement on the land is beyond reasonable repair the Authority may by notice in writing to the Lessee require the Lessee to remove the building or improvement and may require the Lessee to construct a new building or improvement in place of that removed within the time specified in the notice. If the Lessee does not carry out the required work within the time specified by the Authority any person or persons duly authorised by the Authority with such equipment as is

necessary may enter the premises and carry out the necessary work and all costs and expenses incurred by the Authority in carrying out the work shall be paid by the Lessee to the Authority on demand and from the date of such demand until paid shall for all purposes of this lease be a debt due and payable to the Authority by the Lessee;

RIGHT OF INSPECTION

- (k) Subject to the provisions of the Planning and Development Act 2007 to permit any person or persons authorised by the Authority to enter and inspect the premises at all reasonable times and in any reasonable manner;

RATES AND CHARGES

- (l) To pay all rates charges and other statutory outgoings assessed levied or payable in respect of the premises as and when they are due for payment.

4. THE COMMONWEALTH COVENANTS WITH THE LESSEE as follows:

QUIET ENJOYMENT

That the Lessee paying the rent and all other money due and observing and performing the covenants and stipulations on the part of the Lessee to be observed and performed shall quietly enjoy the premises without interruption by the Authority or any person lawfully claiming from or under or in trust for the Authority.

5. IT IS MUTUALLY COVENANTED AND AGREED as follows:

TERMINATION

- (a) That if:
- (i) any rent or other moneys payable under this lease shall remain unpaid for three months next after the date appointed for payment thereof (whether such rent shall have been formally demanded or not); or
 - (ii) the said land is at anytime not used for a period of one year for the purpose for which this lease is granted; or
 - (iii) the Lessee shall fail to observe or perform any other of the covenants contained in this lease on the part of the Lessee to be observed or performed and shall have failed to remedy such breach within a period of six months from the date of service on the Lessee of a notice in writing from the Authority specifying the nature of such breach

the Authority on behalf of the Commonwealth may terminate this lease but without prejudice to any claim which the

Authority or the Commonwealth may have against the Lessee in respect of any breach of the covenants on the part of the Lessee to be observed or performed;

ACCEPTANCE
OF RENT

- (b) That acceptance of rent or other moneys by the Authority during or after any period referred to in Clauses 5(a) (i), (ii) or (iii) of this lease shall not prevent or impede the exercise by the Authority of the powers conferred upon it by the said Clauses;

MINERALS

- (c) That the Authority hereby reserves the right to authorise any person or persons to enter upon the land to mine work win recover and remove minerals and to do all things necessary or convenient for those purposes;

PIPELINES AND
TRANSMISSION
LINES

- (d) That:
- (i) rights to construct maintain and operate pipelines and transmission lines and associated machinery and infrastructure in under on over across and through the land together with the right to authorise any person or persons to enter upon the land to construct maintain or operate pipelines and transmission lines and to do all things necessary or convenient for those purposes are reserved to the Authority;
- (ii) the Lessee shall permit any person or persons duly authorised by the Authority with such equipment as is necessary or convenient to enter upon the land at all reasonable times and survey construct inspect repair maintain or operate any pipeline or transmission line; and
- (iii) in respect of any portion or portions of the land within a distance of three metres from any point on the surface of the land directly under any transmission line the Lessee shall not cultivate or plant with any crop such portion or portions of the land without the previous written consent of the Authority;

FURTHER LEASE

- (e) Subject to the Lessee paying all money required to be paid under the provisions of the Planning and Development Act 2007 the Lessee shall be entitled to a further lease of the land for such further term and at such rent and subject to such conditions as may then be provided or permitted by Statute Ordinance or Regulation;

TERRITORY
OWNED
IMPROVEMENTS

- (f) Despite any statutory or other provision to the contrary, the Lessee will not be entitled to, and releases the Authority, the Territory and the Commonwealth from any obligation to pay, any compensation at all for or in respect of the acquisition, termination, restriction or alteration of the Lessee's right to use Territory owned improvements under this lease;

NOTICE

- (g) That any notice requirement demand consent or other communication to be given to or served upon the Lessee under this lease shall be deemed to have been duly given or served if signed by or on behalf of the Authority and delivered to or sent in a pre-paid letter addressed to the Lessee at the registered office of the Lessee in the said Territory BUT if for any reason the Lessee does not have a registered office in the said Territory then at the usual or last-known address of the Lessee or affixed in a conspicuous position on the premises;

EXERCISE OF
POWERS

- (h) Any and every right, power or remedy conferred on the Commonwealth or Territory in this lease, by law or implied by law may be exercised on behalf of the Commonwealth or the Territory or as the case may be by:
- (i) the Authority;
 - (ii) an authority or person for the time being authorised by the Authority or by law to exercise those powers or functions of the Commonwealth or Territory; or
 - (iii) an authority or person to whom the Authority has delegated all its powers or functions under the Planning and Development Act 2007.

IN WITNESS whereof the Authority on behalf of the Commonwealth and the Lessee have executed this lease.

Signed by)
a delegate authorised to execute this lease)
on behalf of the Commonwealth in the)
presence of:)

.....
Delegate

.....
Witness

SIGNED by ELVIN GLOBAL)
PTY LIMITED A.C.N. 124 103 911)
by:)

X *Victor Allen Elvin*
.....
Signature

VICTOR ALLEN ELVIN
.....
Name in full

DIRECTOR
.....
Director/Secretary

X *Raman Kumar*
.....
Signature

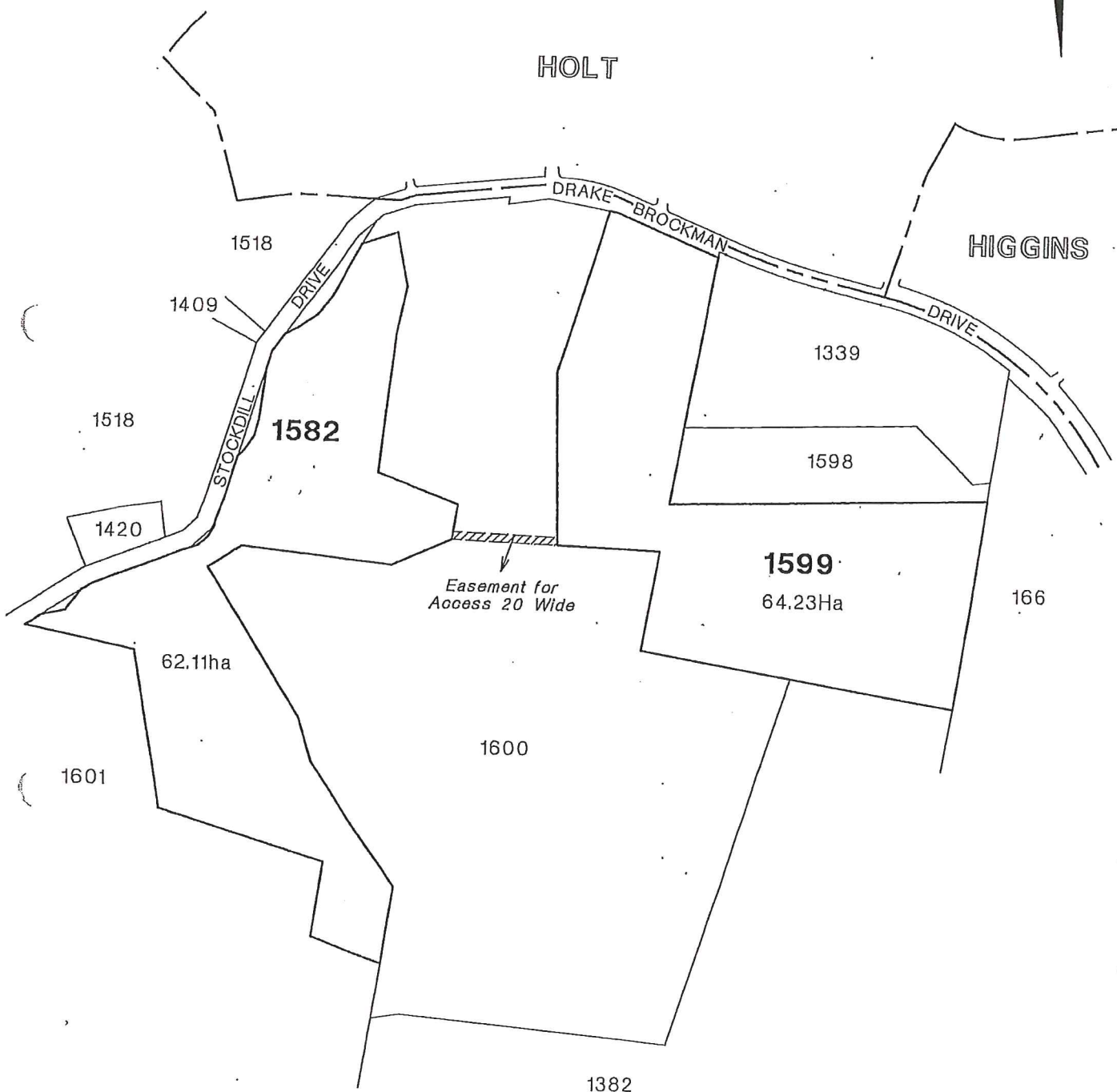
RAMAN KUMAR BHARDWAJ
.....
Name in full

Secretary
.....
Director/Secretary

LEGEND

A —————

B 



Scale 1:15000

This is the plan referred to in the lease of
Blocks 1582 & 1599 District of Belconnen
granted on the _____ day of _____
as being annexed thereto. 20



PLAN OF PROPOSED ELECTRICAL EASEMENT

