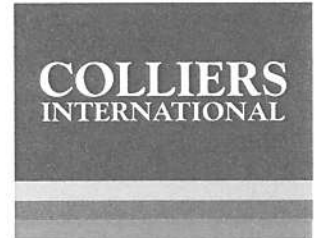




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1 October 2008

The Director
ACTPLA
Dame Pattie Menzies House
16 Challis Street
Dickson ACT 2602

Dear Sir/Madam

**Block 13 Section 28, Narrabundah
58 Kootara Crescent**

INSTRUCTIONS

We refer to recent instructions to complete a valuation assessment for Change of Use charge purposes for the abovementioned property.

This valuation report is assessed in accordance with the requirements of Section 276 and 277 of the Planning and Development Act 2007.

BRIEF DESCRIPTION

The subject property comprises a disused service station site in the inner south Canberra suburb of Narrabundah.

The subject site (Block 13 Section 28) is located on the corner of Kootara Crescent and a service lane for Narrabundah shops.

It is bounded to the south east by the Narrabundah local centre and to the north west by Karingal Court flats. The site area is 836 square metres.

Developed on the site is a single storey service station with awning that is currently vacant.

The proposal for the subject site is to demolish the existing improvements, remediate and remove fuel tanks, vary the Lease Purpose Clause to permit a two storey mixed used development with basement parking and construct the development. The proposed variation will in our opinion add value to the lease and result in a Change of Use charge.

CHANGE OF USE CHARGE ASSESSMENT

As set out in our instructions the Land Act sets out provisions for the payment of a change of use charge where a Lease Variation results in an increased value of a Crown Lease.

The subject property is a single block not requiring consolidation but needs a Lease Variation to stipulate the use and number of dwellings proposed.

Current Market Value 'Approved' (V1)	\$	600,000
Less Current Market Value 'As Is' (V2)	\$	420,000
		<hr/>
Increase in Value	\$	180,000
Change of Use charge at 100%	\$	180,000
Change of Use charge at 75%	\$	135,000

If you have any further queries, please do not hesitate to call the writer.

Yours sincerely,
Colliers International Consultancy and Valuation Pty Limited



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T. C. Mutton, M.Com A.A.P.I. SA Fin
Certified Practising Valuer
Consultancy and Valuation Pty Ltd
Registered Valuer in N.S.W. No. VAL011650