



INSURANCE VALUATION
SECTION 110 (50) FORSYTH ROAD
WAGAIT BEACH NT



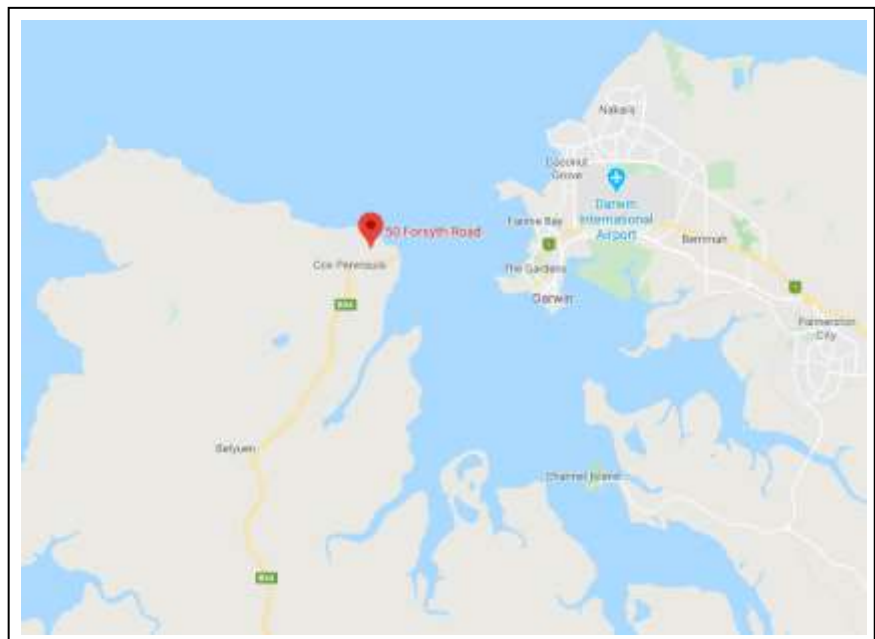
Integrated Valuation Services
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Vn:-D200185
14 May 2020

www.integratedvaluationservices.com

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Subject Property	Section 110 (50) Wagait Tower Road, Wagait Beach NT
Instructions and Purpose	In accordance with instructions issued 11 May 2020, by Pam Wanrooy of Wagait Shire Council to estimate the Replacement Cost of the subject property for insurance purposes.
Prepared For	Wagait Shire Council PMB 10 Darwin NT 0801
Location	<i>Attn:</i> Pam Wanrooy The subject property is located within the locality of Wagait Beach, some 10 radial kilometres west of the Darwin CBD (by passenger water ferry over Darwin Harbour) and 130 kilometres by road. Wagait beach has basic, limited shopping facilities. Limited bus services are available. Residential services of town power, bottled gas and telephone are connected to the property; postal delivery and garbage collection are also available. Portable water supply is via from a common community bore and the site provides its own septic systems.



(Google Maps)

Description

The allotment is a regular shaped, internal site situated at road height with easy contour and direct access from Forsyth Road. The lot is 30% cleared with the remainder consisting of native bushland.



(NR Maps)

The property is improved with various structures/improvements and ancillary improvements. The property is known as the Cox Peninsula CGC Sporting Complex. We have provided a basic description of the each of the structures below:

Activities Shed

A metal framed open large open shed (33.7m x 9.7m) with a metal deck roof, concrete footings, solar panels, and built in BBQ area.

Caretakers Carport

High clearance carport (9m x 6m) with metal deck roof.

Ablution Block

A ground level building of painted block construction with metal roof and concrete footings. Provides male and females bathrooms both consisting of 2 toilets, 2 showers, and wash basins. (53m²)

Basketball Court

Fully fenced concrete basketball court with approximately 500 sqm in playing area. Includes 2 basketball rings and 4 floodlights.

Children's Playground

A small children's playground with slide and climbing structures under shade sail with approximately 90m² of sand based play area.

Rainwater Tank, Bore Pump & Irrigation System

A 100,000 litre rainwater tank, bore, irrigation system and associated fencing.

Ancillary Improvements

Fencing, floodlights, shipping containers x 2, solar panels, septic system, AFL goal posts, soccer goal posts.

Zoning	The subject property is zoned RL (Rural Living) in accordance with the with the Northern Territory Planning Scheme 2007.
Real Property Description	Section 110 of Survey Plan S 98/294; more particularly described in the Certificate of Title Register Book, Volume 822 Folio 131.
Site Area	9.86 hectares as per the Survey Plan.
Building Areas (Total)	The building areas have been detailed within the report. Whilst all care has been taken in assessment with the above areas, this assessment does not constitute a structural or building survey, the figures are approximately accurate and are considered sufficiently accurate for the purposes of this valuation.
Client Reference	Email: 11/05/2020 D200185
Date of Estimate	14 May 2020
Additional Comments	<p>At the time and date of inspection, the subject property improvements presented in relatively good condition and construction style for the locality. Building rates applied for the subject are based on current Darwin costings plus loading for location, together with reference to Rawlinson's 2020 edition of estimated building costs per square metre for single level, detached buildings and sheds.</p> <p>We do not foresee any significant issues that would likely inhibit the ability to rebuild the existing improvements, should the property be destroyed. The instructing party should make their own further inquiries as to the ability to rebuild the improvements.</p> <p>The outbreak of the Novel Coronavirus (COVID-19) was declared as a 'Global Pandemic' by the World Health Organisation on 11 March 2020. We have seen global financial markets and travel restrictions and recommendations being implemented by many countries, including Australia. The real estate market is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present.</p> <p>As at the date of valuation we consider that there is a significant market uncertainty. This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.</p> <p>Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.</p>

Extent of Estimate

The insurance estimate is made on the basis of full contract building rates assuming the loss is total and occurs at the end of the insured period. A 12 month insured period is assumed.

The full estimate does allow coverage for internal fit-out as detailed on the building plans but specifically excludes window fittings, freestanding or portable appliances, temporary walls, window coverings, internal blinds, air conditioners that are not permanently mounted, property in the course of erection, construction, alteration, addition or renovation and /or any alterations or amendments not shown in the attached photos.

The estimate includes an amount for debris removal, professional fees and accounts for the probable cost escalation over the insured period and time lag between the insured event and reinstatement of the improvements, assuming the insured event occurs on the last day of the insured period.

The figure allows for full replacement on a new for old basis to current day equivalent standard commensurate with a standard building quality for the locality. No allowance is made for the removal of contaminated substances that would likely significantly increase the costs associated with demolition and it is recommended that appropriate testing or certification be carried out with respect to such possible contamination.

No allowance is made for costs associated with making the property safe after a loss or the removal of contaminants.

The estimate represents building costs only and excludes cost factors such as loss of revenue in the period between building loss and reinstatement, cost of leasing alternative premises in the same period, removal and upset expenses, etc.

It is important that building owners protect their investments by arranging periodic cost reviews of their buildings in terms of inflation and the cost effect of the introduction of statutory and other building regulations, by-laws, etc.

Disclaimers

This insurance estimate is based upon an external inspection of the property and is reliant on the building plans provided.

The estimate is carried out based upon typical industry published rates for residential dwellings/ units. The estimate does not allow for unforeseen cost escalations occurring from a widespread catastrophe and disasters where demand for materials and labour may significantly increase, but is determined on the basis of a single loss.

Furthermore in order to confirm the replacement estimate in this report and to determine the replacement cost of specialised items, it is advisable to obtain professional advice, through a quantity surveyor or the like, before the insured commit themselves to the payment of insurance premiums.

It is a critical assumption of this insurance valuation that the existing improvements are sited within Title Boundaries, that there are no encroachments over adjoining properties or over any easements and that a full rebuild of the existing improvements would be consented to by the relevant authorities. This insurance valuation assumes that a rebuild of the existing improvements would also comply with current engineering and construction standards.

Should any information be found regarding hazardous materials or contaminants being present on the property, the instructing party should seek information from a qualified expert relating to the additional cost of removing such materials from the property.

The insurance value is based upon estimates of building areas for the subject property determined from the external inspection and improvement areas as depicted on the building plans as attached. We do not profess to have expertise in the assessment of building areas and as such our area estimate does not constitute a building area assessment. Should a more accurate assessment of building areas and consequently overall replacement value be required, a full building inspection would need to be conducted and an appropriately qualified quantity surveyor employed.

The insured value is based on the assumption that the Building plans provided (as attached) are complete and up to date as at the date of estimate. Any structures or improvements not included on the building plans or sighted upon inspection have been omitted from this estimate. It is critical to note that our assessment is **inclusive of GST**.

Insurance Value

Subject to the conditions highlighted in this report, we consider the full replacement insurance value of the improvements site at **Section 110 (50) Forsyth Road, Wagait Beach NT**, as at the date of estimate, to be **\$935,000 (Nine Hundred & Thirty Five Thousand Dollars) inclusive of GST.**

INSPECTING VALUER



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INTEGRATED VALUATION SERVICES

GREGORY TURRA

PMAPI (RPV)
B.Comm (Grad Dip Prop)
API #: 81981

12 June 2020

AUTHORISING VALUER



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INTEGRATED VALUATION SERVICES

ROSS COPLAND

MANAGING DIRECTOR
Certified Practising Valuer (Bus, Prop);
B Comm. (Ag VFM), F.A.P.I., C.P.P.;
Licensed Valuer (WA);
Registered Valuer (QLD).
API #: 63998

12 June 2020

ANNEXURES

INSTRUCTIONS

Ellie Grover

From: Pam Wanrooy <council@wagait.nt.gov.au>
Sent: Monday, 11 May 2020 4:15 PM
To: Ellie Grover
Subject: Valuation Reports for 142 Wagait Tower Road and 50 Forsythe Road

Hello Ellie

In 2015, IVS prepared an insurance valuation report of Section 62 (142 Wagait Tower Road), Wagait Beach. Back then, the premises consisted of the Admin Office, Community Centre, Works Depot and CEO residence.

I would like to arrange for two quotes, one for 142 Wagait Tower Road and another for 50 Forsythe Road.

142 Wagait Tower Road – Admin Office, Community Centre, Work Depot, CEO Resident and Local Bushfire Brigade Shed (The Bushfire Shed is an additional building since the last report).

50 Forsythe Road – Caretakers carport, Ablution Block and large shed for activities.

Please do not hesitate to contact me if you have any questions.

Kind Regards

Pam Wanrooy

Office Manager

Wagait Shire Council

PMB 10 DARWIN NT 0801

Ph: 08 8978 5185

Mb: 0413 877 156



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TITLE SEARCH

Date Registered: 18/10/2017

Volume 822 Folio 131

Duplicate Certificate as to Title issued? No

SEARCH CERTIFICATE

CROWN LEASE IN PERPETUITY 02077

Section 110 Hundred of Bray from plan(s) S 98/294
Area under title is 9 hectares 8600 square metres

Owner:

Wagait Shire Council
of PMB 10, Wagait Beach NT 0801

Registered Date	Dealing Number	Description
06/07/2004	553131	Previous title is Volume 821 Folio 672 Variation - conditions varied End of Dealings

Commencement Date: 18 September 2001

Expiring Date: In Perpetuity

Reservations:

1. Reservation of right of entry and inspection.
2. Reservation of all minerals, mineral substances and ores in or under the Land including gems, stones, sands, valuable earths and fossil fuels.
3. Reservation of power of resumption.

Provisions: 1. The lease will be in perpetuity.

2. The purpose of the lease ('the lease purpose') is community/ sporting purposes and ancillary.
3. The annual rent for the lease (called "the rent") will be nil.
4. The lease is granted under and subject to the Crown Lands Act and the Regulations for the time being in force thereunder and is conditional upon compliance by the Lessee with the covenants and conditions and will, subject to the Crown Lands Act and the Regulations, be liable to be determined and forfeited for non-compliance with any such lease condition.
5. The Lessee may at any time surrender the lease in the manner prescribed under the Crown Lands Act.
6. For the purpose of Section 58 of the Crown Lands Act the Lessee agrees that the Minister may at his absolute discretion determine the Lessee's rights in improvements.

Conditions and Covenants:

1. Subject to the Crown Lands Act the Lessee will not use the leased land for a purpose other than the purpose for which it is leased, viz: community/sporting purposes and ancillary.
2. The Lessee shall not construct any bore on the leased land.
3. The Lessee will pay rates and taxes which may at any time become due in respect of the leased land.

Duplicate Certificate as to Title issued? No

4. The Lessee will at all times comply with any Control Plan and/or Development Permit under the Planning Act affecting the leased land.

5. The Lessee will in respect of the land included in the lease, ensure that at all times and to the satisfaction of the Minister, the land is kept clean, tidy and free of weeds, debris, dry herbage, rubbish, carcasses of animals and other unsightly or offensive poisonous, toxic or hazardous matter and harbour for insects, pests and the breeding of mosquitoes.

6. If the Lessee fails to observe and carry out or cause to be observed or carried out the requirements of Condition 4 above on his part, the Territory shall have the right to enter onto the demised premises and do all things necessary to that end and the expense and cost thereof, as determined by the Minister, shall be borne and payable by the Lessee on demand.

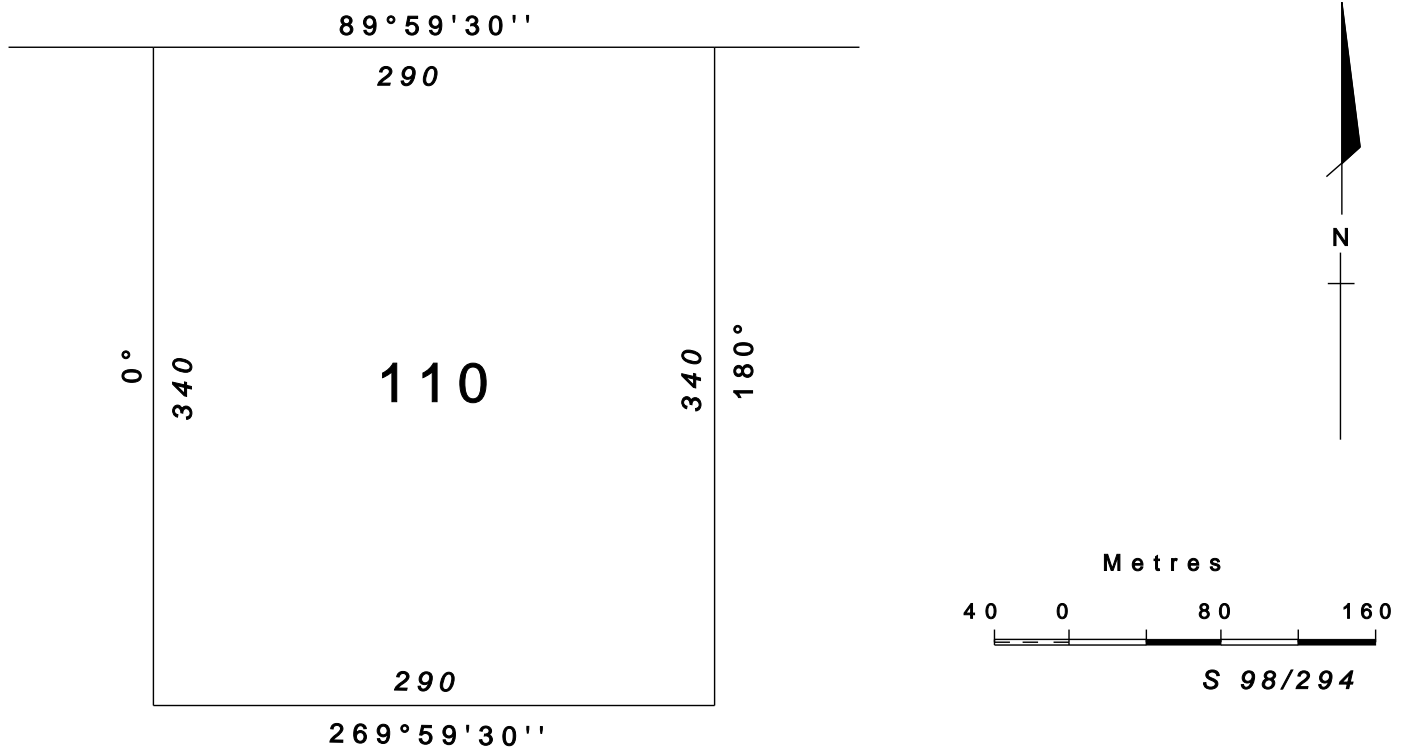
7. The Lessee will at all times maintain and repair and keep in repair all improvements on the leased land to the satisfaction of the Minister.

Conditions varied:

LTO Instrument no. 553131 registered on 6th July, 2004. Variation to Condition 2 of the Lease by inserting, after the words, "any bore on the leased land" the words, "within a 150 metre radius from the south east corner of the Leased land."

Variation by inserting Condition 8 into the Lease. "The Lessee shall enter into a groundwater extraction licence agreement with the Department of Infrastructure Planning and Environment to extract not more than 5.16ML of water per annum.

FORSYTH ROAD



Date Registered: 18/10/2017
Duplicate Certificate as to Title issued? No

Volume 822 Folio 131



NORTHERN TERRITORY OF AUSTRALIA

Record of Administrative Interests and Information

Record of Administrative Interests and Information

The information contained in this record of Administrative Interests only relates to the below parcel reference.

Parcel Reference: Section 00110 Hundred of Bray plan(s) S 98/294

(See section 38 of the Land Title Act)

Note: The Record of Administrative Interests and Information is not part of the Land Register and is not guaranteed by the Northern Territory of Australia, and the NT Government accepts no Liability for any omission, misstatement or inaccuracy contained in this statement.

Registrar General

Government Land Register

(none found)

Custodian - Registrar General (+61 8 8999 6252)

Current Title

CUFT 822 131 (order 1)

Tenure Type

CROWN LEASE IN PERPETUITY 2077

Tenure Status

Current

Area Under Title

9 hectares 8600 square metres

Owners

Wagait Shire Council
PMB 10, Wagait Beach NT 0801

Easements

(none found)

Scheme Name

(none found)

Scheme Body Corporate Name

(none found)

Reserved Name(s)

(none found)

Unit Entitlements

(none found)

Transfers

01/06/1999 for \$2,500

Tenure Comments

(none found)

Historic Titles

CUFT 821 672 (order 1)

CUFT 676 164 (order 1)

CUFT 639 905 (order 1)

CUFT 617 052 (order 1)

CUFT 614 994 (order 1)

CUFT 614 993 (order 1)

Visit the website http://www.nt.gov.au/justice/bdm/land_title_office/

Custodian - Surveyor General (+61 8 8995 5319)**Address**

50 FORSYTH RD, WAGAIT BEACH

Survey Plan

S 98/294

Survey Status

Approved

Parcel Status

CURRENT

Parcel Area

9 hectares, 8600 square metres

Map Reference

Code 200 Scale 2500 Sheet 25.23

Parent Parcels

(none found)

Parcel Comments

COX PENINSULA CGC SPORTING COMPLEX

Survey Comments

SUBDIVISION OF SECTION 45.

Proposed Easements

(none found)

Local Government Area

WAGAIT SHIRE

Region

DARWIN

Custodian - Valuer General (+61 8 8995 5375)**Owner's Last Known Address**

Wagait Shire Council, PMB 10, WAGAIT BEACH NT 0801

Parcels in Valuation

Section 00110 Hundred of Bray

Unimproved Capital Value

\$380,000 on 01/07/2019

\$475,000 on 01/07/2016

\$533,000 on 01/07/2013

\$444,000 on 01/07/2010

\$95,000 on 01/07/2003

\$80,000 on 01/07/2000

\$40,000 on 01/07/1997

Valuation Improvements

(none found)

Custodian - Property Purchasing (+61 8 8999 6886)**Acquisitions**

(none found)

Custodian - Building Advisory Service (+61 8 8999 8965)

Building Control Areas

BBDAR001 - Building Control Area DARWIN BUILDING AREA

Building Permits

Application Number: 7 of 7
Description: Ball Court and Goal Posts
Number of Residential Units:
Australian Bureau of Statistics Type: (none found)
Building Class: Structure (Fence, Mast)
Area: 0 square metres
Certification: Structure (Fence, Mast) - Full Code - *issued on 11/08/2015*

Application Number: 6 of 7
Description: Carport
Number of Residential Units:
Australian Bureau of Statistics Type: (none found)
Building Class: Non-habitable building
Area: 96 square metres
Certification: Non-habitable building - Full Code - *issued on 17/11/2014*

Application Number: 3 of 7
Description: SHELTER
Number of Residential Units: 0
Australian Bureau of Statistics Type: (none found)
Building Class: Non-habitable building
Area: 170 square metres
Certification: Non-habitable building - Full Code - *issued on 10/10/2002*

Application Number: 2 of 7
Description: SHELTER
Number of Residential Units: 0
Australian Bureau of Statistics Type: (none found)
Building Class: Non-habitable building
Area: 170 square metres
Certification: Non-habitable building - Full Code - *issued on 27/05/2002*

Visit the website <http://www.nt.gov.au/building/>

Custodian - Town Planning and Development Assessment Services (+61 8 8999 6046)

Planning Scheme Zone

RL (Rural Living)

Interim Development Control Orders

(none found)

Planning Notes

(none found)

Planning Applications**File Number**

PA2006/0182

Type

Compliance Check

Date Received

24/02/2006

Application Purpose

Fixed shipping container for the storage of sporting goods.

Application Status

Approved

Other Affected Parcels

(none found)

Instrument Signed**Instrument Number****Instrument Issued**

Not Complete

Instrument Status

Completed

Custodian - Power and Water Corporation (1800 245 092)**Meters on Parcel**

Power Water - Electricity 3

Power Water - Water (none found)

For Account balances, contact the Power and Water Corporation.

Custodian - Pool Fencing Unit (+61 8 8924 3641)**Swimming Pool/Spa Status**

(none found)

For more information, contact the Pool Fencing Unit (+61 8 8924 3641).

Custodian - Mines and Energy (+61 8 8999 5322)For information on possible Mineral Titles or Petroleum Titles, contact Mines and Energy or visit the website <http://strike.nt.gov.au>

Custodian - NT Environment Protection Authority (+61 8 8924 4218)

Results of site contamination assessment

(none found)

For further information contact Environment Protection Authority or visit the website
<https://ntepa.nt.gov.au/waste-pollution/contaminated-land>

Custodian - Heritage Branch (+61 8 8999 5039)

Heritage Listing:

(none found)

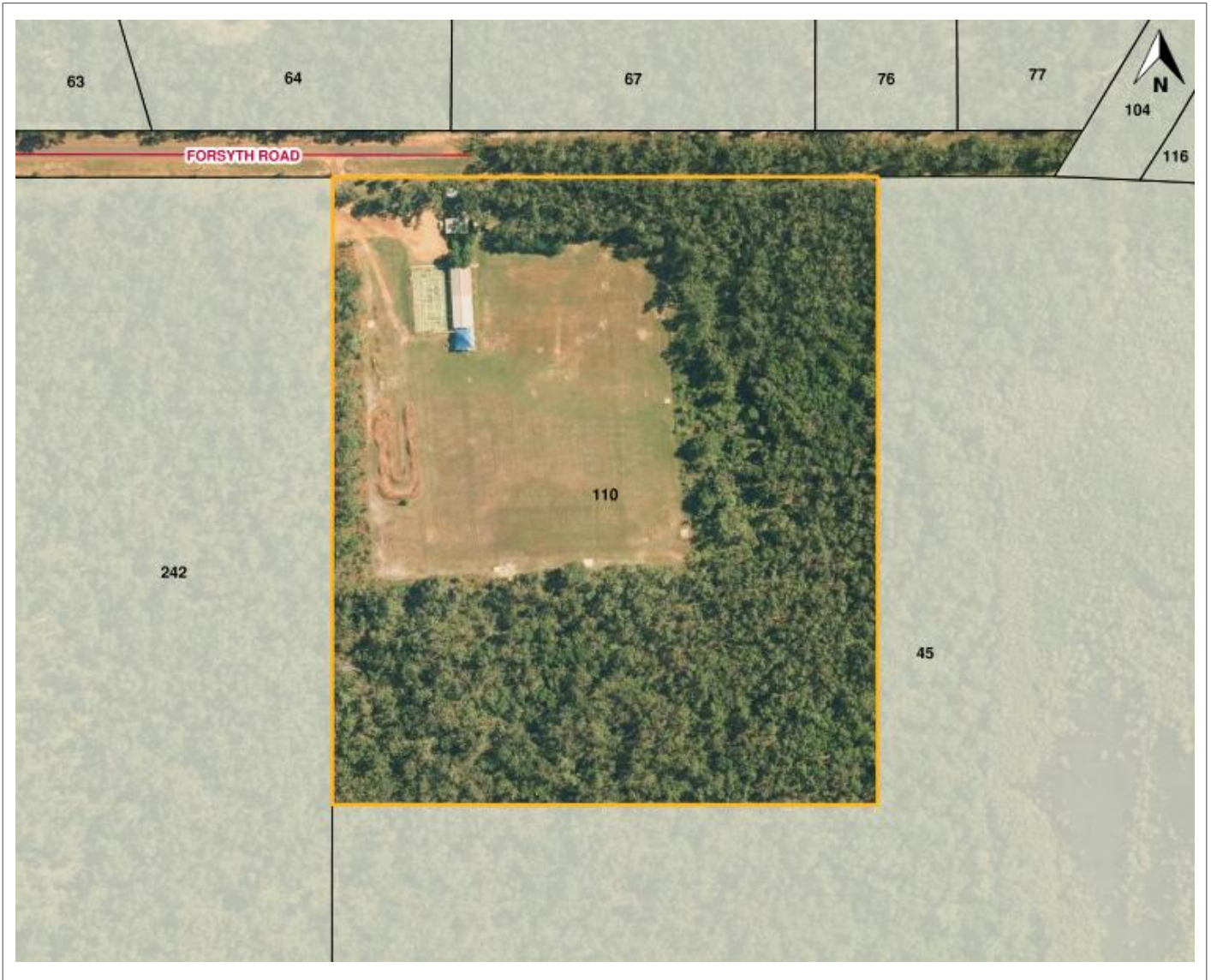
For further information on heritage places contact Heritage Branch or visit the website
<https://nt.gov.au/property/land/heritage-register-search-for-places-or-objects>

Other Interests

For Account balances, contact Wagait Shire Council

Storm Surge: This lot is within a primary surge zone. For more information contact Lands Planning on 8999 8963.

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INSURANCE CALCULATIONS

INSURANCE CALCULATIONS - 50 FORSTYH ROAD, WAGAIT BEACH

	Total Areas	Rate/m ²	Reinstatement Value
Activities Shed	327	\$750	\$245,250
Caretakers Carport	96	\$750	\$72,000
Ablution Block	53	\$2,400	\$127,200
Basketball Court	500	\$100	\$50,000
Childrens Playground			\$50,000
RW Tank, Bore Pump & Irrigation			\$90,000
<i>Ancillary Improvements</i>			
Fencing	180	\$140	\$25,200
Solar Panels			\$20,000
Goal Posts			\$5,000
Septic System			\$12,500
Fixed Shipping Containers			\$10,000
TOTAL			\$707,150

Estimated building value at rates current at the time of estimate \$ 707,150

Cost escalation for the period:-

Design and documentation	3 months
Calling tenders and appraisals	1 month
Construction period and fit-out	7 months
TOTAL	11 months

11 months escalation at say .5% per month = 5.5% \$ 38,893

\$ 746,043

Professional fees - say 10% \$ 74,604

Cost of removal of debris \$ 60,000

\$ 880,648

Cost escalation in lapse period between policy renewal dates \$ 52,839

(Worst possible case assumed) 12 months @ 0.5% = 6%

\$ 935,000

Such value represents building costs only and excludes cost factors such as loss of revenue in the period between building loss and reinstatement, cost of leasing alternative premises in the same period, removal and upset expenses, etc.

The principal cost of any valuation, and one which affects all other on-costs, is the building cost, and it is advisable to obtain professional advice, through a quantity surveyor or the like, before the insured commits himself to the payment of insurance periodic premiums. Above all it is important that building owners protect their investments by arranging cost reviews of their buildings in terms of inflation and the cost effect of the introduction of statutory and other building regulations, by-laws etc.

PHOTOGRAPHS



