

Property Inspection / Valuation Report

Run on 08/12/2010 at 10:23

Property General

Registered Proprietors : The Tim Shay Grazing Trust

Address : Jamberoo, [REDACTED]

Inspector : [REDACTED]

Inspection Date : 19/07/2009

General Description : PROPERTY LOCATION

Nearest Town: Taroom

Distance from Nearest Town: [REDACTED]

Direction from Nearest Town: [REDACTED]

Property Access: [REDACTED] from Taroom on [REDACTED], approx 27km of formed gravel road to Jamberoo mail box.

PROPERTY DETAILS

Property Type: Beef cattle grazing

Rainfall: 685mm

Zoning: Rural

Licences: Nil

Services: Mail twice weekly, phone, power.

Adequacy of Structural Improvements: Adequate for current usage.

Improvements:

Dwelling - 40 square, 5 bedroom home with self contained granny flat. Timber construction, GI roof, set on lws. Fair to good condition.

Cottage - 20m x 10m, 2 b/room, timber frame, fibro cement walls on lws. Fair condition.

Machinery shed - 27m x 11m, all steel construction in good condition.

Cattle yards - timber construction, approx 800 head capacity, good condition.

Trucking yards - steel construction, approx 200 hd capacity.

Soil Types & Topography: Approx 3000 ac of heavy black basalt soils. Remainder ranging from red to grey sandy loam soils. Topography ranges from gently undulating open forested country to steep mesa type hills with well grassed flat tops.

Valleys ahev semi-permanent lakes providing excellent natural water a feed.

Timbers: Brigalow, Box, Eucalypt, Ooline, Rosewood, Sandalwood and Coolibah.

Land Classification: 765 ha special lease (forestry) and 3790ha freeholding lease.

Fencing: Mix of 3 and 4 barbed wire fences with timber and steel posts. Majority in as new or good condition.

Water: 4 bores, all 85mtr to 120 mtr deep, all equipped with submersible pumps. 2 small earth dams, 5 large semi-permanent shallow natural lakes, semi-permanent waterholes in Palm Tree and Dry Station Creeks.

Pasture: majority native pastures consisting of Blue Grass, Mitchell and Spear Grasses. Approx 200 acres have been improved to Buffel, Green Panic, Silk Sorghum and Medics. Approx 200 ac have been cultivated.

Fertiliser History: Nil

Carrying Capacity: Estimated at 650 - 700 breeders with progeny to 18 months.

Potential for Development: Strong potential for further pasture development and increase in carrying capacity.

Adverse Features: nil known.

General Comments: Excellent quality breeder property that will be utilised as a calf factory for the fattening country located at Theodore.

Market Value Evidence:

Nil recent sales of similar type properties. Have included sales in Taroom and Wandoan district which would be comparable to the best country on subject property and 4 comparable sales of similar forest type country.

All would be considered superior properties in general but the Taroom properties provide justification for the blade ploughed and improved area of subject and remainder provide justification for the semi open forested country.

Access to a further 750ha of State forestry lease which has not had a value apportioned to it.

3/07 "Trafalgar" Baker to Keys \$1,820,000 for 2361ha or \$1841/ha (\$745/ac) Located [REDACTED] with access to all services.

Mixture of developed country. Approx 50 quality undulating and improved Brigalow; Belah; Bottletree; Whitewood with balance Box; Ironwood; Ironbark; Wilga with Blue Gum and Appletree flats on 6 mile creek.

Cleared with shade areas retained approx 50% has been farmed and returned to pasture. 700-800ac contoured; 300 ac blade ploughed.

Watered by share bore supplying house; tank; dam and turkey nest supplying 3 troughs. 6 dams; house dam with pump to house. 6 mile creek with seasonal holes.

Well fenced into 8 paddocks plus a holding paddock using 4 barb, 5 wire plain and barb, mostly timber posts. Approx 14km of new boundary fence.

Improved with lowset AC 4 b'room brick home; steel and timber machinery shed and grain shed enclosed 3 sides 45x30'. Steel & timber cattle yards; ramp covered race and crush with calf cradle. 3xconical base silos

2/07 "Lilly-Bill" Bradshaw to ? for \$1,650,000 or \$1223/ha (\$495/ac).

Undulating landscape has been predominantly cleared of brigalow, belah and wilga scrub and established to buffel grass pasture.

Other timbers include bottle tree; kurrajong; ironbark and box. 100 acres has recently been blade ploughed and planted to sugar drip; silk; sorghum; Rhodes and bambatsi.

Buffel grass is well established over the whole of the property.

CC 300 breeders and progeny of 600+ backgrounding type cattle.

Located [REDACTED] on [REDACTED] with bitumen road fronting the property.

Approx [REDACTED] with bitumen road train access.

Improved with low set 3 b'room timber homestead with property views; steel frame 80x40 machinery shed; stables; day yards; cattle yards constructed from steel panels with a crush;

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calf branding cradle and timber loading ramp.
 Can handle 200 head. Watered by 6 dams (one equipped with turkey nest and mill).
 Water pumped to cattle yards from dam in holding paddock.
 Comparable sales based on style of country. Following properties are located approx 100 - 200km to the East of subject property.

12/02/2008

"Old Rawbelle"

Apel to Hatton

Sale value: \$5,000,000

Area: 4,669 ha or 11,537 ac

\$1,071/ha or \$433/ac

Comment: Long held property, buildings etc in good condition, water infrastructure and fencing in need of upgrade.

with numerous watercourses traversing the property.

Blue gum & appletree along the water courses to gentle rolling open forest country, soils comprise of river loams, chocolate loams & decomposed granite.

Over the past 55yrs of ownership the vendors have selectively cleared "Old Rawbelle" with ample shade areas left. The PMAV has been certified.

Native pastures of Burnett bluegrass & black spear, approx 3000ac planted to legumes of fine stem stylo, sirato, wynn cassia & seca stylo.

Improved grasses of buffel & green panic. Permanent water holes in the [redacted] and [redacted] plus seasonal holes along the major water courses.

Old Rawbelle features very good underground water with 4 wells and 5 bores plus 26 open dams.

Set on the upper banks of the [redacted] the lowest 4bdrm homestead is surrounded by tree studded gardens, lawns & tennis courts. Manager's cottage & worker's cottage.

Numerous sheds. Subdivided into 20 main paddocks with a large percentage of the boundaries renewed.

Carrying capacity conservatively 1100 to 1200 breeders.

17/07/2008 "Beeron" Jenkinson to Ensby \$1,175,000 for 1,507ha. \$779/ha or \$315/ac.

Semi-open forest grazing. Well regarded breeding country.

Approx [redacted].

08/07 "Widbury" Barbara Taylor-Hamilton to Cruickshank. \$3,000,000

PROPERTY LOCATION

[redacted] Undulating sandy granite, scrub, sandy loam w a mix of heavier Black / Grey

soils. Water: 12 Dams, 6 Equipped Bores, 3 Windmills all pumping to numerous troughs.

Carrying Capacity: 750 AE Breeders, with calves to weaning age, 1 AE to 8.5 acres.

Improvements: Homestead - 5 Bedroom with Separate enclosed patio area

Coolroom

Garage - 2 Car

Cottage

Donger

Machinery Shed - 5 Bay - 60 x 40

Implement Shed - 40 x 25

Implement Shed - 30 x 30

Cattle Yards - with Dip handle 400 head

Cattle Yards - with Dip handle 200 head

Summary & Saleability: Property is in the midst of a very tightly held district with Eidsvold district renowned

for beef production. This is a very good quality breeder property with a large body of feed and water and

is located on sealed road. We are aware that the neighbour would purchase this place if the opportunity

was there. Purchase price \$3000K for 2298.276 ha

Analysis: 2298.276 Ha @ \$1284 per ha = \$2950K or 5679 acres @ \$519 per acre = \$2950K

\$3933 BAE / 1 AE to 8.5 acres

"Kooyong"

White to Kooyong Holdings Pty Ltd

Sale date: 07/08/07

Area: 4135 ha or 10219 acres. All freehold.

Price: \$4,200,300

\$/ha: \$1,016 or \$411/ac

Carrying capacity: estimated at 1,000 breeders or 1,500 grower cattle.

Comments: Located approx [redacted] Excellent water with good improvements.

Summary & Saleability: Property was offered to a neighbouring property owner and contract was achieved within a week. Further property owners in close proximity had expressions of interest behind current contracted party.

Excellent quality breeder style property located in the highly regarded Taroom district.

Other Land Held: "Kia-Ora" at Theodore. [redacted]

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Parcel 1

Valuer : [REDACTED]
 Valuation Date : 30/07/2009

Title Information

Registered Proprietors : The Tim Shay Grazing Trust
 Title References : Jamberoo 3,744 Hectares
 Additional Information : Lot 6 on [REDACTED] Parish Mebir.

Structural Improvements

	RW Value	Ins. Req	Added Value
Cattle Yards			
Dimensions:			
Construction Date:			
Description:	N/A		
Cottage			
Dimensions:			
Construction Date:			
Description:			
Cattle Yards			
Dimensions:			
Construction Date:			
Description:	N/A		
Dwelling			
Dimensions:			
Construction Date:			
Description:			
Shed - General			
Dimensions:			
Construction Date:			
Description:	N/A		

Total Structures**Land Type**

Land Description: 3,744 Hectares x 775

Total Land (Structures Included)

Value
 2,900,000
 2,900,000