

Late item 8.2.3

Confidential

Attachments

Ordinary Meeting

Thursday, 8 November 2018

Released by resolution 8/11/18

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Land Valuation

For **2016/17**, the site was valued for Council's Asset Register at \$12,264,1000.

On **22 November 2016**, a valuation report was provided with the following:

- Vacant land site without encumbrance – valuation \$17 million
- Vacant land development site with an encumbrance of designing and constructing a 500 vehicle multi deck/basement public car park dedicated to Council with a separate title – valuation \$8.8 million.

On **31 August 2018**, a valuation report was provided indicating that were the site to be reconfigured, with a car park on the Smith Street side, the remainder of the land (fronting Brisbane Road and First Avenue) had a value of:

- \$8.4 million assuming reconfigured notional site of 2,930m²
- \$7 million assuming reconfigured notional site of 2,410m²

On **2 October 2018**, a valuation report provides that, based on the proposed yield as described in the existing Development Approval, the site has a value of \$16.25 million.