

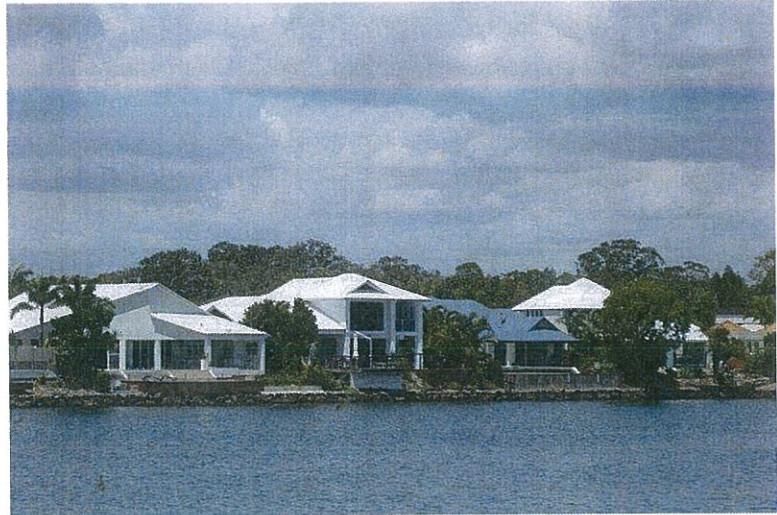


**Herron
Todd White**

Independent Property Advisors

RENTAL ASSESSMENT REPORT

Marine Structure Leases in Twin Waters Lake



Twin Waters Lake
Sunshine Coast, QLD 4564

As At	10 December 2012
Prepared For	Sunshine Coast Regional Council
Our Ref	SSC148108

Sunshine Coast

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Executive Summary

(To Be Read In Conjunction With The Body of This Report)

Instructing Party	Miss Kathy Howard, Corporate Land Manager on behalf of Sunshine Coast Regional Council
Purpose of Report	Market Rent Review for proposed leases over Marine Structures (including any existing and future structures) in Twin Waters Lake between Lend Lease and the adjoining property owners
Date of Assessment	10 December 2012
Address	Various locations throughout Twin Waters Lake
Property Summary	<p>The properties under review comprise a series of existing small marine structures, which have been constructed by the adjoining individual property owners in Twin Waters.</p> <p>A prerequisite of the Twin Waters Development Approval and background to this report, is that Twin Waters Lake is to transfer from Lend Lease to Sunshine Coast Regional Council.</p> <p>There are a series of approximately 14 existing small marine structures on the Lake that have been constructed by individual adjoining property owners. The purpose of this report is to provide an assessment of an equitable market rental to be payable by each of the individual land owners once leases are entered into.</p> <p>N.B. This assessment applies to all existing and any future marine structures within approved lease sites.</p> <p>There are two other major saltwater lake systems whereby land owners can enter into leases over marine structures, and they comprise Parrearra Lake Reserve and Pelican Waters Northern Lake. Twin Waters Lake is entirely different as it is not controlled via a loch and weir, and marine vessels are not able to access the Lake from the Maroochy River system. As a result, the proposed design plans for any marine structure, i.e. small floating pontoon, timber deck or slip structure are much smaller in comparison to the other two lake systems.</p>
Assessed Market Rental	Market Rental for the Proposed Marine Structure Lease Areas (including any existing and future structures) in the Twin Waters Lake, Sunshine Coast, Queensland, upon commencement of an enforceable lease, is assessed at:
Per Annum (GST Exclusive)	\$150 per annum GST Exclusive applicable to each Marine Structure Lease Area