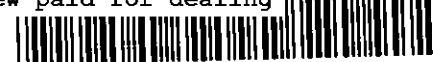


Form: 16LM
Licence: 05-11-693
Licensee: Softdocs
Makinson & d'Apice Lawyers

MEMORANDUM
New South Wales
Section 80A Real Property Act 1900



AF672075N

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any.

(A) LODGED BY

| | | | |
|--|--|----------------------|--|
| Delivery Box 124E | Name, Address or DX and Telephone LLPN: 123820V Legalink Pty Ltd Sydney Office Level 3, 175 Castlereagh Street, Syd PO Box A250 Sydney South NSW 121 Ph: 02 9230 6900 MAK:202200 | Number if any | CODE BM LM CM MM GM |
|--|--|----------------------|--|

(B) APPLICANT

MAKINSON & D'APICE LAWYERS

(C) The applicant requests the Registrar General to record this memorandum, comprising 48 pages including this page, which contains provisions deemed to be incorporated in any instrument which refers to it.

- (D) i. For option to renew see clause Not applicable
ii. For option to purchase see clause Not applicable

(E) Signature of applicant or applicant's representative:

Name of signatory:

Richard d'Apice

Capacity of signatory (if applicable):

Solicitor

Date: 28.7.10

RICHARD d'APICE
SOLICITOR
135 KING STREET
SYDNEY NSW 2000

FOR THE PROVISIONS CONTAINED IN THIS MEMORANDUM SEE ANNEXURES "A" & "B"

RELODGED

- 9 AUG 2010

TIME: 1:32

Annexure "A" to Memorandum

YERRANDERIE VISION STATEMENT

V A Lhuede.
A.M. B.Arch Architect
Box 420 P O Milsons Point 1565

VISIONS FOR

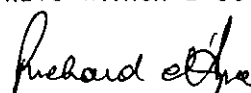
THE YERRANDERIE HISTORIC SITE AND CONSERVATION AREA

General Philosophy

Tonalli Pty Ltd acquired Yerranderie in the late 1940's. I bought my first shares in the company in 1956 and eventually acquired all the shares. My vision for Yerranderie has never been a small one. It has always been on a worldwide scale, geologically, geographically, historically and culturally. Yerranderie is located in one of the most artificially isolated parts of New South Wales, cut off from the outside world by Lake Burragorang – Sydney's water supply. It was a veritable ghost town which I decided to resurrect it. I had travelled extensively overseas and had been to many outstanding and out-of-the-way places. I believed, and I still believe that Yerranderie was just such a special place, full of myths, legends, history, geology, fauna, flora and beauty. It would attract, I thought, people from all over the world. Yerranderie is also in the centre of a circle which houses a quarter of the population of Australia. As an architect, trained in town planning, I reasoned it would become the Mecca of the burgeoning Western Sydney cities as they require recreational space. I feel it should become one of Australia's treasures, beloved of the environmentalist, the tourist, the National Parks lover, the bushwalker; all should be catered for. Not to mention the historian and those young people who want to adventure in the mountains and others who wish to learn from the environment itself. The contiguous World Heritage Area could be extended to take in Yerranderie and their headquarters could well be located there in the future.

Val's Personal History

Over the last 60 years I have travelled the globe and, with my camera, I sought out places with special significance – whether from sheer physical beauty or of legendary history. I searched Australia for such sites. I found a few, notably Uluru, when it was then still named Ayers Rock and Kakadu, before it gained national status. It was Gagadu country, its traditional owner was Nim. I met him at Nourlangie, the Arrhemland escarpment Aboriginal rock art site. He and Barramundi Charlie did bark paintings for me which I still have in my Aboriginal Art Gallery in Yerranderie. I became very interested in Aboriginal Art and Culture. I had been associated with Fr R. Coughlan and his properties in the Burragorang Valley. Through my father I learned of the silver mining and pastoral heritage of the area. The myths and legends of the Aborigines I sought out in my researches. I have taught these to visitors and especially to children. I gathered material on Ensign Francis Luis Barrallier our first white explorer and his epic journey of 1802. I have written a book about him.



Yerranderie has attributes which attract World Heritage status. If I live long enough I intend to write more of the legends, the Aboriginal history, the Silver Mining and the present ecological Eras.

Restoration

For the past 50 or so years my vision has led me to restore the old buildings of Private Town and encourage the public authorities to do the same for educational and eco-tourism purposes. I have tried to eliminate introduced weeds and encourage the wildlife to return. My property is a Private Wildlife Sanctuary and I wish this to continue.

Associated Bodies

The resources of one person do not make much of a dint in the thinking of a country but the determination of a dedicated group certainly does. With the help of the Yerranderie Education Association, the Yerranderie Committee, the Guntawang Company, National Parks and Wildlife Services and the Blue Mountains World Heritage Institute I hope the NPWS will be able to make my dream, over the years, come true. It is to establish Yerranderie as the legendary, heritage, historic and conservation capital of the Southern Blue Mountains World Heritage Area – a Resource, Communications Visitor's Centre. A "UNIVERSITY OF THE ENVIRONMENT".

The Recipient's Undertakings

The present situation is to be continued as far as possible and the following undertakings would need to be agreed as part of the sale of Tonalli's property to the NPWS. Eventually the following will need to be done:

1 Regional Park Designation

With regard to the National Park's policy of management by exclusion I do not agree with the Colong Foundation that total exemption of the public to an artificially isolated area is correct. I do not wish to see Yerranderie cut off from the outside world as envisaged by them. It has been agreed that Yerranderie will be designated a Regional Park managed in accordance with the principles set out in Section 30H of the National Parks and Wildlife Act 1974.

2 The drawing up of a master town plan including the following:

- a) The Heritage Areas of Private Town showing the existing Historic Post Office, Mrs Barnes Boarding House, the General Store, Shops, Bakery, Slippery Norris and Krubi Cottages and outlines of suggested future buildings.
- b) Government Town including the Historic Church, Court House and Police Station. Ideally, the Court House could be converted to a museum holding all Yerranderie's archives and a meeting and lecture room.
- c) Quigtown, the Cemetary and the Silver Mining areas are also Heritage items (the latter already has Heritage status through the National Estate Register) and Private Town through the National Trust.

3 World Heritage Plan

A plan should be drawn up covering the land currently owned by Tonalli Pty Ltd, the Catchment Authority and the National Parks and Wildlife Service so that it can be designated as part of the Blue Mountains World Heritage Site.

4 Site Plan

The site plan should allow areas for:

- a) Future buildings
- b) A Visitor's Conservation and Resources Centre
- c) Visitor accommodation
- d) Service areas
- e) Campus for Universities, field study centre etc
- f) Town – shop area
- g) Air strip

5 Aboriginal Sites should be designated at

- a) Twin Peaks – grinding groove rocks
- b) Oberong – Colong Stock Route (old Aboriginal road) – Nyanga Mountain site
- c) Other areas identified by studies in the vicinity

6 Access to be provided by:

- a) The public road to Oberon
- b) Mutual rights of way over Tonalli's land linking Byrnes Gap and Kiaramba and the National Parks and Wildlife land in favour of all parties.
- c) Conditional limited access be allowed via Lake Burragorang to and from Yerranderie.

7 Bushwalking Tracks to be maintained including

- a) A Village and Mines Walking Track Plan and brochure which has already been partially prepared by the Department of Primary Industries Abandoned Mines Section.
- b) The Peak Walk
- c) The Barrallier Trail reconnecting Wooglemai, Joorilands, Yerranderie and Kiaramba (both vehicle and walking tracks).

8 International Monument

In the future it is envisaged that an international monument be erected on either the Peak or Twin Peaks to commemorate Ensign Francis Luis Barrallier's epic expedition of 1802. The French Government may contribute.

9 Interested Parties

A general policy of administration should be agreed linking the proposed committees of the YEA, YC, Guntawang and local bodies through the State and Commonwealth governments and the Blue Mountains World Heritage Institute.

10 Buildings

A detailed plan for the use of both the present buildings and those to be restored in the future should be developed. All buildings should be maintained. The buildings in Private Town are over 100 years old. Although they have been restored they are subject to depredation of white ants and need constant inspection.

11 Development Control Plan

A Development Control Plan for the future should be undertaken. For example in Private Town:

- a) a proposed Field Study Centre in a rebuilt general store.
- b) Two rebuilt cottages similar to Krubi as Bartlett built them originally.
- c) Extra cabins for accommodation should also be provided in Private Town.
- d) An extra dam to be built for the water supply.

12 Business Plan

A Business plan for the NPWS and/or the Blue Mountains World Heritage Institute should be drawn up to include existing and future funding, administrative support and financial details regarding the allocation/administration of the \$100,000 per annum grant to it from the National Parks and Wildlife Service. This grant should also be indexed annually so that its value is retained into the future.

13 Flora and Fauna

- a) A Flora and Fauna survey should be undertaken and the ones already done should be correlated.
- b) A Gundungurra Study should cover local aboriginal sites, historic myths and legends.
- c) A study of the original miners and their present descendants should be undertaken.

14 Self Sustaining Technology

Yerranderie Village is a self sustaining one with solar power and its own water supply. Studies must be undertaken to update solar technology and others done regarding the maximum availability of water by means of dams and the mines. Old dams should be cleaned out and maintained and new ones created where possible.

15 Pollution Testing

The mines and ground water must be tested for pollution – the Department of Primary Industries Derelict Mines and Sydney Catchment Authority does this at present.

16 Hazard Reduction Burn

Maintenance of bushfire prevention methods such as winter back-burning must be undertaken each year and the bushfire vehicle serviced, smoke alarms, fire extinguishers and gutters must be regularly checked in the buildings.

17 Sydney Catchment Authority

An agreement in principle should be in place for the Sydney Catchment Authority to allow limited access for world travellers around Lake Burragorang and for educational projects. I don't want to see the Yerranderie Historic Site as simply a tourist destination but rather as a "special place" for discerning persons. The public must retain access to this Historic precinct via the Oberon route.

18 Water

There are water tanks and water pipelines to be maintained in good condition and more added as necessary.

19 Septic and Waste Disposal

Septic tanks need cleaning out occasionally. There may be better methods of waste disposal and rubbish disposal than those used at present (the caretaker takes the rubbish to Oberon).

20 Energy supplies

Gas and petrol supplies must be maintained. Other energy sources should be investigated.

21 Landscaping

Some plan to control the weeds should be developed – currently this is undertaken by volunteers and Val has maintained the gardens in the Village. It is suggested that there be a garden with the historic introduced flora and a separate one with native species.

The Book: Yerranderie is My Dreaming

I have written the book "Yerranderie is My Dreaming". It is the story of Ensign Francis Luis Barrallier and his French friends from the Baudin/Peron expedition of 1802. It is illustrated in colour with maps and the pictures of the day, notably of William Bradley and Nicolas Martin Petit. It imagines the first contact the Burragorang aborigines had with white people from their own point of view. It should be sold in the shop at Yerranderie along with Jim Bartlett's book "Yerranderie Ghost" Town and other related books.

The Shop

There will have to be an inventory of the contents of the shop and a decision about whether it should be continued and if so, under what kind of management.

The Inventory

Generally, the contents of the Museum, Mrs Barnes Boarding House, the Post Office and the shed will need to have an inventory and a decision made concerning their future. Machinery and vehicles also need to be listed. The contents of the Aboriginal Art Gallery remain my private property and certain objects in the Post Office will be identified as my own.

Insurance

Tonalli's insurance covers the Public Liability, Worker's Compensation and Fire and General. These policies will have to be replaced at handover.

Caretaker

The caretakers if they wish are to be retained under a contract for two years on essentially the same conditions as apply at present. An apprentice caretaker should also be trained so that he will be able to take over when the caretakers take holidays, get ill or leaves. It cannot be stressed enough how important this position is in maintaining Yerranderie and ensuring its successful future. One of the caretakers needs to be on site 24 hours a day because of the threat of vandalism, bookings for accommodation and tours and day to day maintenance.

Archives

Archives of the area have been kept for 50 years by me. Currently Ms Marie Pozza and Rosemary Kirkby of the YEA are putting them in order. There should be a decision made as to their final destination and who should look after them.

Encl: Yerranderie Policy Paper – Wollondilly Shire prepared by The Yerranderie Management Committee.



BENCHMARK

VALUE IN INDEPENDENCE

VALUATION REPORT

Property:

'Yerranderie'
Colong Oberon Stock Route Road
YERRANDERIE via OBERON NSW 2787

Instructions:

Instructions received from:

Mr Steve Robinson
District Valuer South East
Land and Property Management Authority
State Office Block
Block J
84 Crown Street
WOLLONGONG NSW 2520

Matter 101565

Purpose:

To assess the fair market value of the real
estate for proposed purchase purposes.

Date:

Inspection: 29 April 2010
Valuation: 29 April 2010

Valuers and Consultants

1(b) Cameron Place, ORANGE NSW 2800 Ph: (02) 6362 5988 Fax: (02) 6362 5116 mail@bmpa.com.au
www.bmpa.com.au



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

CONTENTS

| | | |
|-------|-------------------------------------|----|
| 1.0 | SYNOPSIS | 1 |
| 1.1 | Valuation Methodology | 2 |
| 1.2 | Documents Relied On | 2 |
| 1.3 | Goods and Services Tax (GST) Status | 2 |
| 1.4 | Inspection /Valuation Date | 2 |
| 1.5 | Valuation | 3 |
| 2.0 | LOCATION | 4 |
| 2.1 | Subject Property | 5 |
| 2.2 | Access | 6 |
| 3.0 | LAND AND TITLE | 7 |
| 3.1 | Ownership | 8 |
| 3.2 | Lot Identification | 9 |
| 3.3 | Tenancy Details | 9 |
| 4.0 | TOWN PLANNING | 10 |
| 4.1 | Native Vegetation Act | 11 |
| 4.2 | Draft Local Environmental Plans | 12 |
| 5.0 | THE LAND | 12 |
| 5.1 | Environmental Considerations | 14 |
| 6.0 | SERVICES | 14 |
| 7.0 | IMPROVEMENTS | 15 |
| 7.1 | Krubi Cottage | 15 |
| 7.1.1 | Construction | 15 |
| 7.1.2 | Accommodation | 16 |
| 7.2 | Slippery Norris | 16 |
| 7.2.1 | Construction | 17 |
| 7.2.2 | Accommodation | 17 |
| 7.3 | Co-op Store | 18 |
| 7.3.1 | Construction | 18 |
| 7.3.2 | Accommodation | 18 |



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

CONTENTS (Continued)

7.0 IMPROVEMENTS (cont)

| | | |
|-------|------------------------------|----|
| 7.4 | Bakehouse | 19 |
| 7.4.1 | Construction | 19 |
| 7.4.2 | Accommodation | 19 |
| 7.5 | Old Shed | 20 |
| 7.6 | Miss Barnes | 21 |
| 7.6.1 | Construction | 21 |
| 7.6.2 | Accommodation | 22 |
| 7.7 | Workshed | 22 |
| 7.8 | S C Meldrum Tailor | 23 |
| 7.8.1 | Construction | 23 |
| 7.8.2 | Accommodation | 23 |
| 7.9 | Yerranderie Lodge | 24 |
| 7.9.1 | Construction | 25 |
| 7.9.2 | Accommodation | 25 |
| 7.10 | Other Improvements | 26 |
| 7.11 | Building Areas | 27 |
| 7.12 | Comments on the Improvements | 27 |

8.0 MARKET EVIDENCE 29

| | | |
|-----|----------------------------------|----|
| 8.1 | Reconciliation of Sales Evidence | 31 |
|-----|----------------------------------|----|

9.0 VALUATION METHODOLOGY 33

| | | |
|-----|--------------|----|
| 9.1 | Market Value | 33 |
|-----|--------------|----|

10.0 REPORT QUALIFICATIONS 34

11.0 VALUATION 35

ANNEXURES

Annexure One - Letter of Instruction



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

Our Reference: F:Word/Reports/1004992

1.0 SYNOPSIS

We have been instructed to assess the market value of the real estate of the subject rural property for proposed purchase purposes.

The valuation assessment has been prepared under instruction from Land and Property Management Authority, State Office Block, Crown Street Wollongong.

A copy of our instructions is provided as Annexure One at the rear of this report.

I hereby certify that I personally inspected this property on the date shown and have carried out the assessments as at that date. Neither I, nor any member of this firm, has any conflict of interest, or direct, indirect or financial interest in relation to this property that is not disclosed herein.

Market Value is defined as:-

'the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms' length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.'

The property comprises a 467.1965 ha (1,154.47 acres) holding improved with a group of historic dwellings and open camp ground area.





'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

1.1 Valuation Methodology

Having regard to the nature of the subject property, the available sales evidence and prevailing market conditions we consider the summation method of valuation is the most reliable and accordingly this has been adopted as the sole method.

In this method market value is assessed by summing the value of the land and the added value of structural improvements. The value of the land and added value of structural improvements are assessed by direct comparison with, and analysis of the available sales evidence.

1.2 Documents Relied On

In assessing the market value of the subject property we have relied on the following documents:-

- Copies of Title Searches from Land and Property Information dated 10 July 2009
- Copy of Survey Plans DP 798572 and DP 397015 from Land and Property Management Authority

1.3 Goods and Services Tax (GST) Status

Our valuation has been assessed on a GST exclusive basis.

1.4 Inspection /Valuation Date

The date of inspection/valuation is 29 April 2010



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

1.5 Valuation

We are of the opinion the market value of the fee simple subject to the existing tenancies of the subject property, for proposed purchase purposes, as at 29 April 2010 is:

\$975,000

NINE HUNDRED AND SEVENTY FIVE THOUSAND DOLLARS

* The valuation amount is GST exclusive

BENCHMARK PROPERTY ADVISORY

MARK K HOPCRAFT

FAPI Certified Practising Valuer
Registered Valuer No 20340



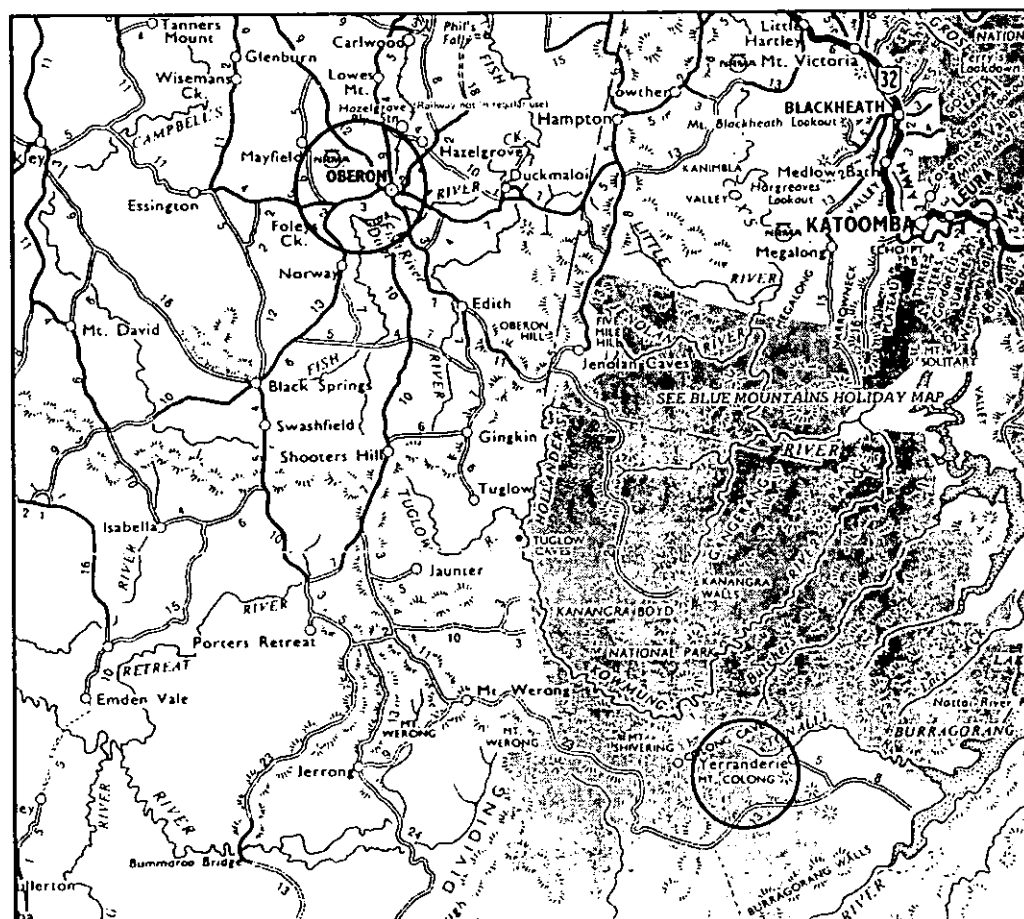
'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

2.0 LOCATION

Oberon is a medium sized rural township located about 196 kilometres west of Sydney on the Central Tablelands of New South Wales at an elevation of 1 113 metres above sea level on the Great Dividing Range.

Oberon serves the surrounding rural community and acts as a processing base for forestry products produced in the Oberon district, supported by Fibron Industries and CSR Timber Products.

Location Map





'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

2.1 Subject Property

The subject property is situated 103 kilometres south east of Oberon within the area generally known as Yerranderie and on the southern extremity of Blue Mountains National Park.

A map indicating the location of the subject property is provided below.

Topographical Map Extract





'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

2.2 Access

Access to the property is obtained from the Oberon Colong Stock Route Road which extends from the Shooters Hill Road via Mount Werong Road.

The Oberon Colong Stock Route Road is a gravelled surface for approximately 60 kilometres being part wider suitable for two vehicles to pass deteriorating to a single vehicle track of gravel formation and extremely narrow and winding for the latter section to the Yerranderie Village.

The roadway is trafficable to standard 2-wheel drive vehicles although after extended periods of wet weather may be passable only by 4-wheel drive vehicles.

The Shooters Hills Road and Mount Werong Road are tar sealed roadways for approximately 43 kilometres of the 103 kilometre distance from Oberon to Yerranderie.





'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

3.0 LAND AND TITLE

The land comprises the estate in fee simple in:

| Title Details | | | |
|---------------|-----------------------|---------------------|-----------------|
| Lot | Plan | Total | Area (ha) |
| 1 | 798572 | Pt AC 8633 - 114 | 127.8000 |
| 2 | 798572 | | 337.3000 |
| C | 397015 | | 0.4755 |
| D | 397015 | | 1.6210 |
| Total | 1,154.47 acres | | 467.1965 |

Situated in:

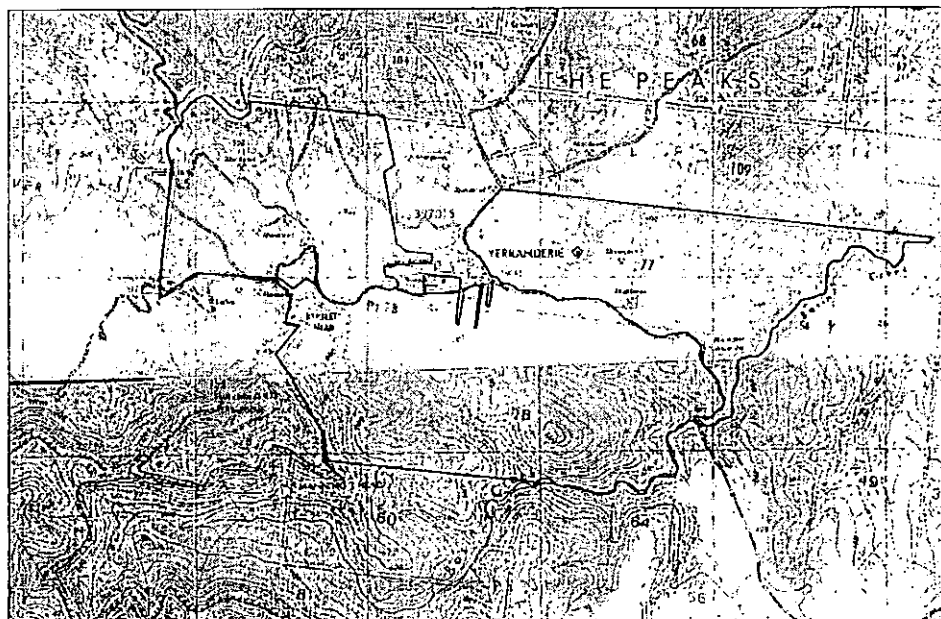
Local Government Area: Wollondilly

Parish of The Peaks

County of Westmoreland

The land is irregular in shape as indicated in the following extract from the relevant topographical map.

Topographical Map Extract





'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

Dealings registered under the Second Schedule of the Certificates of Title include:-

| Title Reference | Notifications |
|--------------------------------|---|
| Folio: Auto Consol 8633-114 | <ol style="list-style-type: none"> 1. Land excludes minerals and is subject to reservations and conditions in favour of the Crown – see Crown Grant(s) 2. Land excludes the road(s) within Lots 1 & 2 in DP798572 shown within the title diagram 3. AB421117 Lease to Telstra Corporation Limited of part of Lot 2 in DP798572 shown hatched in plan with AB421117. Expires 28/2/2010. 4. AB421117 Lease to Telstra Corporation Limited of part of Lot 2 in DP798572 shown hatched in plan with AB421118. Commences: 1/3/2010. Expires: 28/2/2015 5. AB421117 Lease to Telstra Corporation Limited of part of Lot 2 in DP798572 shown hatched in plan with AB421119. Commences: 1/3/2015. Expires: 28/2/2020. 6. AB421117 Lease to Telstra Corporation Limited of part of Lot 2 in DP798572 shown hatched in plan with AB421120. Commences: 1/3/2020. Expires: 28/2/2025. 7. AB421117 Lease to Telstra Corporation Limited of part of Lot 2 in DP798572 shown hatched in plan with AB421121. Commences 1/3/2025. Expires: 28/2/2030. |

The notifications registered under the Second Schedule of the Certificate of Title are not considered to significantly impact on the market value of the subject property.

The above title particulars have been obtained from a Computer Folio Search dated 10 July 2009.

We are not aware of any published proposals of Public Authorities, however, these could be checked by obtaining the usual certificates from the Authorities concerned.

3.1 Ownership

According to the Computer Folio Search, the land is owned by Tonalli Pty Ltd.

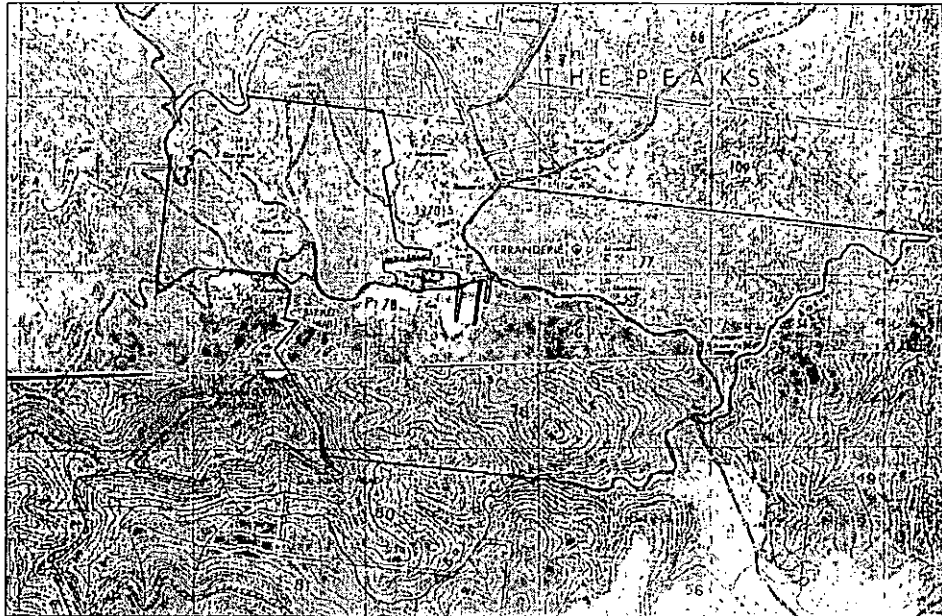


'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

3.2 Lot Identification

The property has been identified by reference to topographical mapping and Deposited Plan. An extract of the topographical map is provided below:-

Topographical Map Extract



3.3 Tenancy Details

The property is presently substantially owner occupied and part leased to Telstra Corporation for nominal amounts and accordingly our valuation has been assessed subject to the existing tenancies.



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

4.0 TOWN PLANNING

The land is zoned 5(c1) (Special Uses 'C1' (Water Catchment) Zone) pursuant to Wollondilly Local Environmental Pla , as amended.

Zone objectives and development control provisions are reproduced from the LEP below:-

1. Objectives of Zone

The objective of this zone is to protect land which is designated as being part of a water catchment area from land uses which adversely affect, or are likely to adversely affect, the environmental quality of these areas.

2. Without development consent

Water catchment.

3. Only with development consent

Agriculture; any development ordinarily incidental to or subsidiary to water catchment; dams; drainage; dwelling-houses; extractive industries; forestry; home activities; land filling operations; mines; recreation areas; roads; roadside stalls; telecommunications facilities; turf farming; utility installations (other than gas holders or generating works).

4 Prohibited

Any purpose other than a purpose included in Item 2 or 3.

The property does not appear to be affected by any road widening or other adverse planning proposals and none were evident on enquiry with Council.

We recommend that the above information be confirmed by a Certificate issued under Section 149(5) of the Environmental Planning & Assessment Act, 1979.

In the event the Certificate reveals that the above information is incorrect, our valuation may require revision.



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

4.1 Native Vegetation Act

The subject property comprises predominantly native vegetation. Clearing native vegetation requires approval under the Native Vegetation Act 2003 unless the clearing is a permitted activity. Permitted activities are limited to clearing associated with clearing of non-protected regrowth and certain groundcovers.

Clearing of vegetation where it is not a permitted activity requires the approval of the local Catchment Management Authority which can only approve clearing of vegetation when the clearing will improve or maintain environmental outcomes. The impact of clearing is measured against four (4) environmental values:

Water quality,
Soils,
Salinity and
Biodiversity (including threatened species).

Any application for clearing of vegetation requires preparation of a Property Vegetation Plan which is assessed by the Catchment Management Authority. Where a clearing proposal forms part of a Property Vegetation Plan and the clearing itself does not improve or maintain environmental outcomes it is possible to offset the proposal with positive management actions to help meet the 'improve or maintain' test. Offsets are actions that a landholder agrees to in order to balance any negative impacts of clearing. The benefits of an offset must:-

- Meet specific criteria for each environmental outcome;
- Meet specific criteria to reach the 'improve or maintain' outcome;
- Persist for at least the duration of the negative impact (which can be in perpetuity, and be in addition to actions or works carried out using public funds, or to fulfil regulatory obligations)

Offsets can be on the property applying for the clearing or another property, including Crown Land (with Department of Lands approval). An existing area of vegetation is not an offset in its own right because that vegetation is already protected under the Native Vegetation Act. The location of an offset in relation to the clearing will depend on the environmental outcome that is affected. For example, offsets for salinity need to be located higher in the landscape than the clearing site.

The subject property is within the Lake Burragorang catchment and accordingly is environmentally sensitive.

Accordingly in assessing the value of the subject land we have taken the view that the land as it exists at present (from a native vegetation perspective) would be maintained.



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

4.2 Draft Local Environmental Plans

The property is to be zoned E3 Environmental Management in the main pursuant to Wollondilly Draft Local Environmental Plan 2009. Sections of the village not comprising part of the subject property but held by National Parks and Wildlife Service are to be zoned E1 National Parks and Nature Reserves.

The Draft Local Environmental Plan also indicates the area as having a minimum lot size AB2 40 hectares although any potential subdivision of the property would be significantly impaired by access, the prevailing proposed zoning of Environmental Management and the sensitive environmental nature of the property as part of the Burragorang Catchment Area.

In this regard we do not consider that the subject property has any subdivision potential.

5.0 THE LAND

The land is generally situated at an elevation of 500 metres rising to Yerranderie Peak at 800 metres and to the west to 600 metres.

Overall the property is heavily timbered with the exception of a small section surrounding the Yerranderie Village and the aircraft landing strip near to the village.

The property does not appear to have any boundary or subdivision fencing.

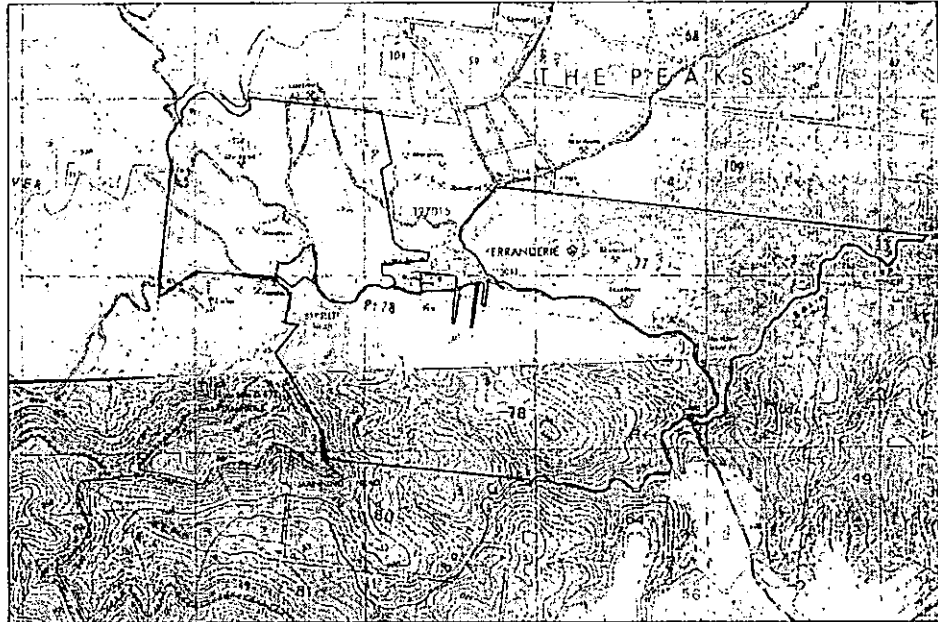
No livestock are presently depastured on the land.



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

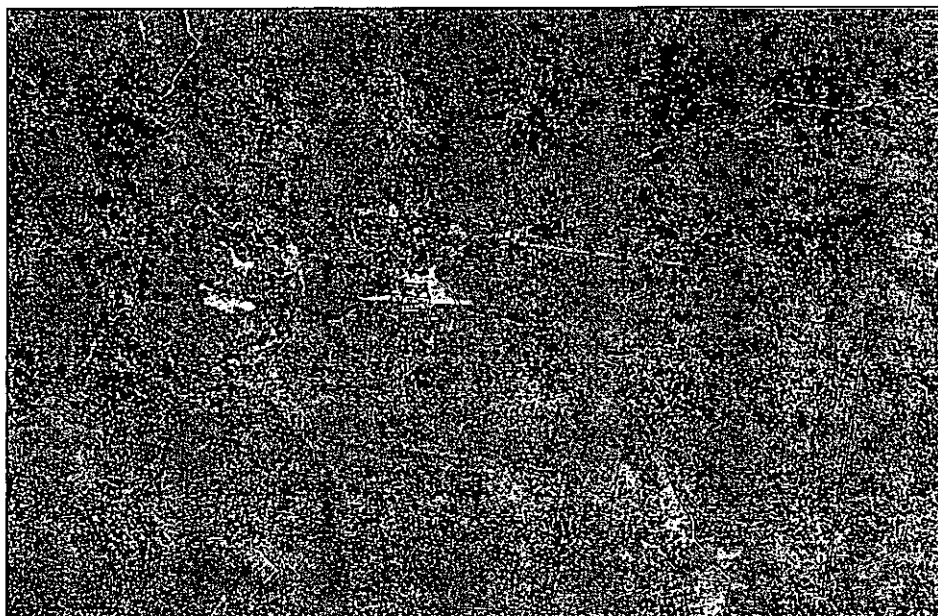
The following extract from the relevant topographical map illustrates the property.

Topographical Map Extract



The following extract from aerial imagery in the area shows the dense nature of the timber over the subject property.

Aerial Photograph Extract





'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

5.1 Environmental Considerations

A visual site inspection and enquiries with Wollondilly Council have not revealed any obvious pollution or contamination.

We are not aware of the full details with regard to usage of the site prior to the current use, however, we have no cause to believe that the site has been contaminated.

Nevertheless, we are not experts in the detection or quantification of environmental problems and, accordingly, have not carried out a detailed environmental investigation.

Therefore the valuation is made on the assumption that there are no actual or potential contamination issues affecting:

- (i) the value or marketability of the property; or
- (ii) the site

Verification that the property is free from contamination and has not been affected by pollutants of any kind should be obtained from a suitably qualified environmental professional. Should subsequent investigations show that the site is contaminated this valuation will require revision.

6.0 SERVICES

Services connected to the buildings situated at Yerranderie include:-

- Tank water for drinking purposes
- Dam water reticulated from elevated tank for washing and cleaning purposes
- Septic waste disposal systems x 3
- Microwave telephone
- Cylinder gas
- Solar electricity with battery supply



Typical array at Yerranderie Lodge



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

7.0 IMPROVEMENTS

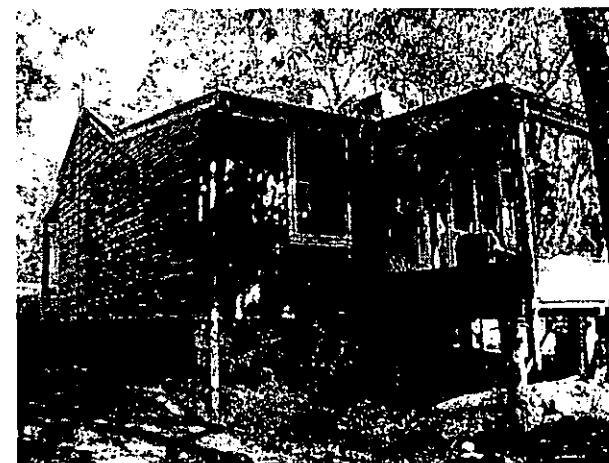
Structural improvements erected upon the land comprise the remnants of the former Yerranderie Mining Village.

These are summarised as follows:-

7.1 Krubi Cottage



Front elevation



Rear elevation

7.1.1 Construction

Construction of the cottage is detailed as follows:-

| Component | Construction |
|---------------------------|---|
| Floor | Conventional timber floor on bearers and joists |
| Walls | Timber framed, weatherboard clad |
| Roof | Corrugated galvanised iron |
| Internal Walls & Ceilings | Lining boards and ripple iron |
| Windows | Timber frames |



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

7.1.2 Accommodation

This includes:-

- Verandah
- Lounge room
- Kitchen
- Rear vestibule
- Two bedrooms
- Bathroom/laundry

7.2 Slippery Norris



Front elevation



Rear elevation



Internal view of refurbished kitchen



Alternate front elevation



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

7.2.1 Construction

Construction of the cottage is detailed as follows:-

| Component | Construction |
|---------------------------|---|
| Floor | Conventional timber floor on bearers and joists |
| Walls | Timber framed galvanised iron clad |
| Roof | Galvanised iron |
| Internal Walls & Ceilings | Lining boards |
| Windows | Timber frames |

7.2.2 Accommodation

This includes:-

- Verandah
- Lounge/dining /kitchen area
- Two bedrooms
- Bathroom
- Side verandah
- Attached rear WC and additional shower utilised by campers

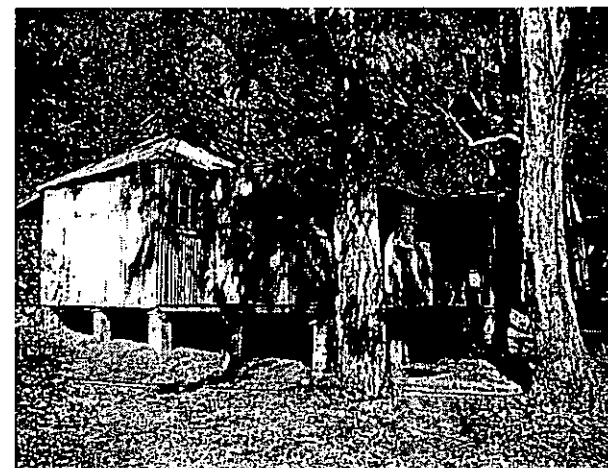


'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

7.3 Co-op Store



Front elevation



Rear elevation

7.3.1 Construction

Construction of the co-op store is detailed as follows:-

| Component | Construction |
|---------------------------|---|
| Floor | Conventional timber floor on bearers and joists |
| Walls | Timber framed, galvanised iron clad |
| Roof | Galvanised iron |
| Internal Walls & Ceilings | Lining boards and galvanised iron |
| Windows | Timber frames |

7.3.2 Accommodation

This includes:-

- Covered verandah
- Bank room bunk accommodation
- Kitchen
- Museum area
- Rear verandah
- Rear WC



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

7.4 Bakehouse



Front elevation



Rear elevation

7.4.1 Construction

Construction of the bake house is detailed as follows:-

| Component | Construction |
|---------------------------|-------------------------------------|
| Floor | Conventional timber floor |
| Walls | Timber framed, galvanised iron clad |
| Roof | Galvanised iron |
| Internal Walls & Ceilings | Timber lined |
| Windows | Timber frames |

7.4.2 Accommodation

This includes:-

- Entrance vestibule
- Open display area
- Former bake oven now utilised as viewing platform



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW



View of camp ground area from Bake House
viewing platform over fire ring.

7.5 Old Shed



Front elevation



Side elevation

The building is very old and in poor condition, being of galvanised iron round bush timber construction.

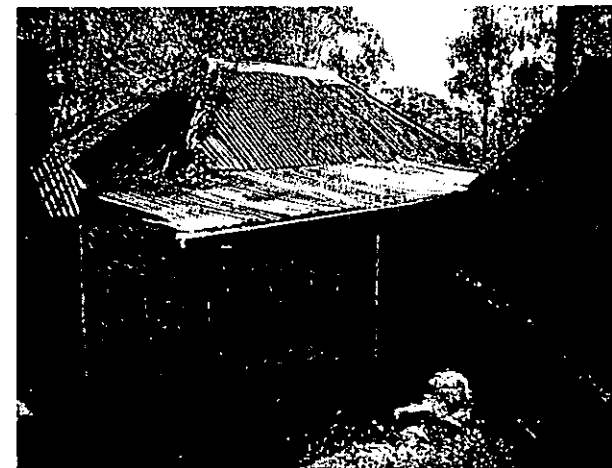


'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

7.6 Miss Barnes



Front elevation



Rear elevation



Internal view of kitchen



Internal view of bathroom

7.6.1 Construction

Construction of the Miss Barnes building is detailed as follows:-

| Component | Construction |
|---------------------------|--|
| Floor | Timber and part rammed earth |
| Walls | Timber framed, vertical timber slab part weatherboard, part galvanised iron clad |
| Roof | Galvanised iron |
| Internal Walls & Ceilings | Galvanised iron, slab and part recycled packing cases |
| Windows | Timber frames |



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

7.6.2 Accommodation

This includes:-

- Verandah
- Living area
- Former bathroom
- Rear kitchen

7.7 Workshed



Side elevation



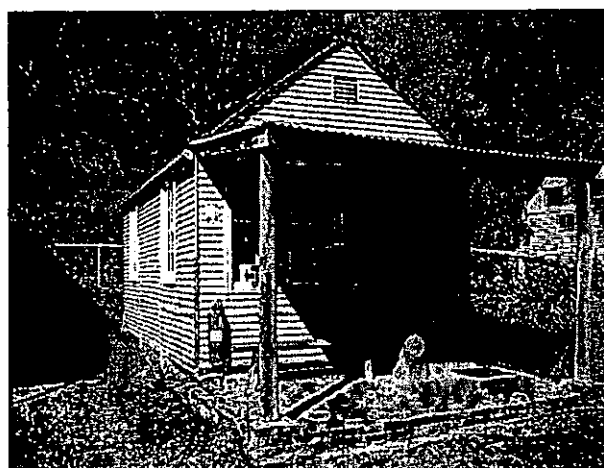
Side elevation

The property is round bush timber construction clad and roofed with galvanised iron, utilised as storeshed and carport.



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

7.8 S C Meldrum Tailor



Front elevation



Internal view

7.8.1 Construction

Construction of the S C Meldrum Tailor building is detailed as follows:-

| Component | Construction |
|---------------------------|---|
| Floor | Conventional timber floor on bearers and joists |
| Walls | Timber framed, galvanised iron clad |
| Roof | Galvanised iron |
| Internal Walls & Ceilings | Timber lining boards |
| Windows | Timber frames |

7.8.2 Accommodation

This includes:-

- Covered verandah
- Open area utilised as souvenir shop

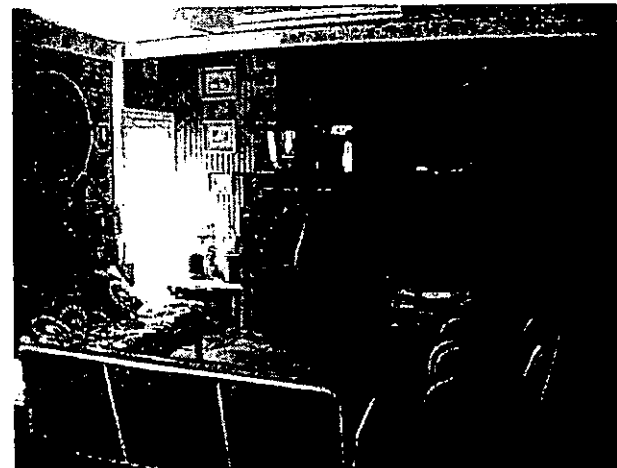


'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

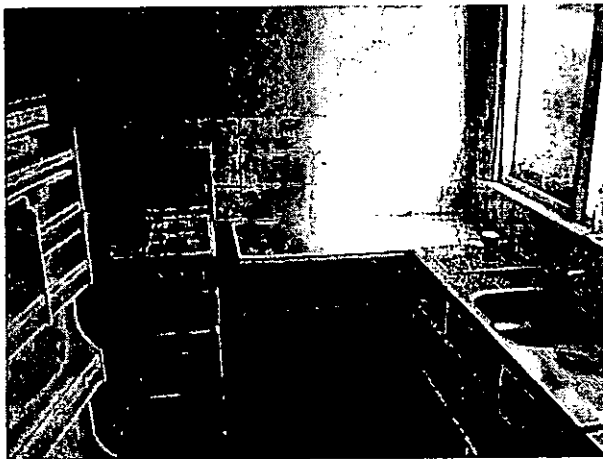
7.9 Yerranderie Lodge



Front elevation



Internal view of common area



Typical kitchen



View from front verandah over village



Internal view of upstairs hallway



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

7.9.1 Construction

Construction of Yerranderie Lodge is detailed as follows:-

| Component | Construction |
|---------------------------|---|
| Floor | Conventional timber floor on bearers and joists |
| Walls | Timber framed, weatherboard clad |
| Roof | Corrugated galvanised iron |
| Internal Walls & Ceilings | Timber lining boards |
| Windows | Timber frames |

7.9.2 Accommodation

This includes:-

Ground Floor Level

- Common living area
- Two bunk rooms
- Guest kitchen
- Male and female WC
- Male and female shower rooms

First floor

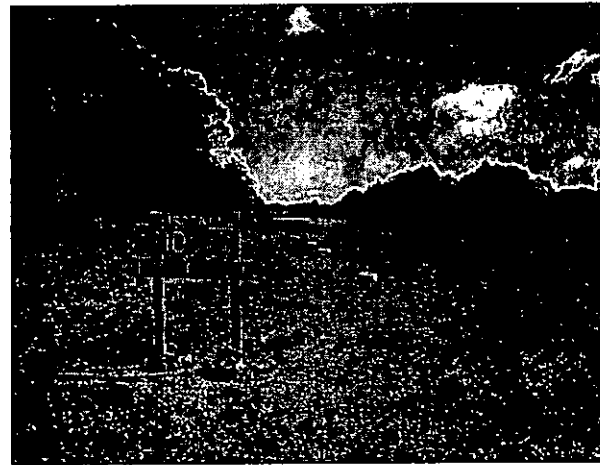
- Five bunk rooms
- Private kitchen area
- Front verandah



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

7.10 Other Improvements

Other improvements to the property include a cleared area for free camping and fire ring. A cleared airstrip near to the entry suitable for landing of helicopters and small fixed wing aircraft. However, it appears from our onsite inspection and spatial imaging that this improvement is not located on the subject property.



View of Airstrip



View from Yerranderie Lodge over camping area



View from Bake House viewing platform over
camping area and fire ring



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

7.11 Building Areas

| Building Areas | | |
|-------------------------|---------------------|------------------------|
| Building | Main m ² | Veranda m ² |
| Krubi Cottage | 67 | 14 |
| Slippery Norris Cottage | 58 | 14 |
| Co-Operative Shed | 83 | 48 |
| Bakehouse | 41 | 18 |
| Old Shed | 136 | 16 |
| Miss Barnes | 44 | 9 |
| S C Meldrum Tailor | 25 | 8 |
| Yerranderie Lodge | 178 | 40 |

Building areas represent gross floor areas determined by external wheel measurement.

7.12 Comments on the Improvements

The improvements comprise remnants of the former Yerranderie Mining Village and date back to the 1890s.

The existing buildings have been refurbished to a satisfactory standard providing bunk style accommodation for tourists, principally utilised in the winter months.

The cottages and Yerranderie Lodge are served with tank water, solar powered electricity and septic waste disposal. Gas is provided for refrigeration and cooking.

The buildings are older style, but reasonably maintained and provide an adequate standard of accommodation for the intended purpose.



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

We have not been provided with any engineering tests, structural survey or qualified building report and to this extent our valuation is qualified.

We recommend and if required by our client:

- (a) Pest certificate be obtained showing the property to be free from infestation.
- (b) A building certificate, issued under Section 149D of the Environmental Planning & Assessment Act, 1979 (as amended) be obtained in due course.
- (c) A survey to confirm that the improvements are contained within the subject allotment.

If any of the above disclose matters which affect the property, our valuation may require revision.



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

8.0 MARKET EVIDENCE

The following sales provided assistance in determining our valuation.

| Property | Sale Date | Sale Price | Area (ha) | Comments |
|---|-----------|------------|-----------|---|
| Lot 69 DP 750769 Ulan Road TURILL | 02/2008 | \$182,000 | 194.2 | Access from Cassilis via Summerhill Road, through Durrigere State Forest. Forest Road approximately 4 kilometres. Heavy timber with no cleared areas. Traversed by Pipeclay Creek. Purchased by National Parks. |
| Lot 148 DP750780 Pt Yarrobil Sf 78. Sandy Lane MEBUL | 08/2007 | \$330,000 | 128.1 | Situated adjacent to Yarrobil State Forest. Good access available with conventional vehicles. Mostly heavily timbered although approximately 20% cleared and useable. Purchased by National Parks. Compulsory acquisition. |
| Lot 12 DP 610756 Mago Road WOLLAR | 07/2007 | \$180,000 | 170.0 | Access from Wollar via Mago Road, approximately 12 kilometres (rough gravel) road. Adjoins Goulburn River National Park. 60% cleared – balance heavy timber. |
| Lot 171 DP 755792 Sunnyside 814 Crudine Road CRUDINE | 08/2007 | \$425,000 | 454.0 | Situated between Illford and Pyramul. Close proximity to Castlereagh Highway. Reasonable access from Crudine Road. Includes modest improvements – value \$100,000. Approximately 60% steep timbered land. Balance broken grazing with some cleared arable areas over eastern portion. |
| Lot 135 DP 755447 Botobolar Road BOTOBOLAR | 08/2007 | \$170,000 | 252.1 | Adjoins Crown Land. Access from Botobolar Road via north bound 4WD track approximately 3.5 kilometres from bitumen. Heavy timber and small cleared areas. |
| Lot 1 DP 1115014 Castlereagh Highway CUDGEGONG | 08/2007 | \$265,000 | 210.7 | Situated adjacent to Castlereagh Highway near Windemere Dam. Good access. Scattered to heavy timber. Mostly moderately undulating. |
| Lot 132 DP 755448 276 Reedy Creek Rd RYLSTONE | 08/2007 | \$275,000 | 181.3 | Situated between Rylestone and Bylong with access through adjoining properties. Heavily timbered and steep in parts. |
| Lot 162 DP755416 | 09/2007 | \$150,000 | 134.8 | Situated between Mudgee and Wollar with access through adjoining property (4.5 km) from Botolbar Road. Heavily timbered ridgelines with some cleared areas. |
| Lot 189 DP 755416 Kains Flat Road KAINS FLAT | 11/2007 | \$135,000 | 166.1 | Situated approximately 30 kilometres west of Mudgee comprising a steep heavily timbered block with reasonable access from Kains Flat Road. |
| Lot 1 DP 1115925 962 Blue Springs Rd COPE | 01/2008 | \$235,000 | 132.9 | Situated between Gulgong and Ulan. Good bitumen/gravel road access. 50% cleared with balance heavy timber. |
| Lot 7 DP 588745 Balargarang Wildlife Refuge 383 Black Soil Road GRATTAI | 02/2008 | \$292,500 | 252.8 | Situated south west of Mudgee in Grattai locality. Reasonable access via Black Soil Road. Adjoins Avisford Nature Reserve. Steep heavily timbered land. |



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

| Property | Sale Date | Sale Price | Area (ha) | Comments |
|---|-----------|------------|-----------|--|
| Lot 16 DP 756864 124 Wilson Road WINDEYER | 12/2007 | \$265,000 | 183.0 | Situated in the Windeyer locality approximately 30 kilometres south of Mudgee. Good access from Wideyer Road. Steep partially cleared land with frontage to Meroo Creek. |
| Banaby Lot 2 Hanworth Road BANABY | 02/2006 | \$690,000 | 289.9 | <p>Sale of parcel of grazing land on Hanworth Road, Banaby comprising mainly south facing. Sold on private sale basis to neighbours friend. Improvements include four stand shearing shed 20 years old with an attached machinery skillion, 60 tonne silo.</p> <p>The property is watered by five dams and fencing in fair to reasonable condition.</p> <p>Development approval 127/04 provided for additional 30 acre homesite to be excised from Lot 2 under stage 2 of development. Sale of subject property includes entitlement to excise further 30 acre lot fronting Hanworth Road at north western corner of Lot 2. Falls away from Hanworth Road to rear southern boundary with slight westerly crossfall.</p> <p>Pasture improved property featuring existing shearing shed, machinery skillion and silo. The property suffered from serrated tussock infestation on southern end.</p> |
| Dinner Hill 1975 Kangaloolah Rd PEELWOOD | 10/2006 | \$598,000 | 2359.6 | <p>Very rough heavily timbered block in the main over 2,750 ha balance small area 113 ha creek flats on Kangaloolah Road.</p> <p>Sold by Landmark Goulburn to Sydney purchaser as retreat.</p> <p>Improvements comprise modest asbestos cement and iron cottage, older outbuildings with reasonable shearing shed, older machinery shed and hayshed, older sheep yards. Boundary part re-fenced, internal fair condition, balance unfenced/very poor condition.</p> |
| Dale View 1381 Fogs Crossing Rd BIGGA | 10/2007 | \$337,000 | 287.9 | Sold through Boorowa Agent Andrew Mitchell to Canberra resident. Located approximately 7 kilometres north of Reids Flat. Property includes a circa 2002 decorative concrete block dwelling, a second modest weekender and machinery shed. Property is predominantly heavily timbered and is reported not to have a significant amount of stock run on it for many years. Frontage to the Lachlan River is a positive feature. Property is dissected by Fogs Crossing Road. |



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

| Property | Sale Date | Sale Price | Area (ha) | Comments |
|---|-----------|------------|-----------|---|
| 'Bristlecone' 1266 Mares Forest Rd WOMBEYAN CAVES | 1/2009 | \$803,000 | 1,949.6 | Heavily timbered property situated 12 kilometres north east of Taralga fronting Mares Forest Road leading to Wombeyan Caves. Improvements comprise 3 bedroom stone and iron cottage in quite good condition, detached store sheds, substantial stone walled gardens. Purchased by National Parks and Wildlife Service for annexing to Blue Mountains National Park. Indicates a rate of \$330/ha for underlying land value ex buildings. |
| Lot 42 & Others Warragamba Dam Catchment | 02/2008 | \$600,000 | 465.4 | Isolated steep heavily timbered country situated to south eastern corner of Warragamba Dam accessed over rudimentary track. No structural improvements. Purchased by National Parks and Wildlife Service for annexing to blue Mountains National Park. Original asking price was \$750,000 negotiated to sale price of \$600,000. |

8.1 Reconciliation of Sales Evidence

The sales evidence from the Mudgee district indicates value ranges \$800 - \$1,000 per hectare for smaller parcels, generally in the range from 100ha – 400ha. These sales range in capital value from \$135,000 to \$425,000 and are of generally smaller dimension than the subject property.

The sale of 'Bannaby', Hanworth Road in February 2006 indicates a residual value, after allowance for structural improvements, of \$620,000 or equating to about \$2,140/hectare ex buildings.

'Daleview' is a smaller holding of 287 hectares and indicates a residual land value after allowance for structural improvements of \$726/hectare.

The property 'Dinner Hill' at Peelwood is a similar size to the subject and after allowance of structural improvements and better classification of land indicates a rate of \$189/hectare. 'Dinner Hill' however is located in a significantly inferior area to the subject property which is more accessible to Sydney and Goulburn and has the benefit of a superior formed roadway along its northern boundary.

All of the above sales are somewhat dated in their transaction history.



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

The property 'Bristlecone' indicates a rate of \$330/ha after adjustment for buildings for a larger holding of 1,949 hectares without any significant historical significance.

The sale of Lot 42 and others in the Warragamba Dam Catchment indicates a rate of \$1,290/ha for a very steep heavily timbered parcel devoid of any structural improvements and situated in an isolated location. This sale is somewhat similar to the subject.

The subject property is unique in relation to all of the analysed sales given the following:-

- Formed access through National Park and Catchment Areas for two wheel drive and four wheel drive vehicles
- Provision of residential accommodation in an area which would prove difficult if not impossible to obtain development consent for similar occupation
- Extensive history surrounding the Yerranderie Village and the existing structural improvements.

The above factors have been reflected in our valuation assessment.



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

9.0 VALUATION METHODOLOGY

9.1 Market Value

Having regard to the nature of the subject property, available sales evidence, and prevailing market conditions, we consider the summation method of valuation appropriate for the subject property and have adopted same as the sole method.

In this method market value is assessed by summing the value of the land and the added value of structural improvements. The value of the land and added value of structural improvements are assessed by direct comparison with, and analysis of the available sales evidence.

Our summation valuation calculations are provided below.

| Summation Valuation Calculations | | | | |
|---|----------------------|----|---------|-------------------|
| Improvements | | | | |
| Krubi Cottage | | \$ | 39,000 | |
| Slippery Norris Cottage | | \$ | 51,000 | |
| Co-Operative Shed | | \$ | 11,000 | |
| Bakehouse | | \$ | 21,000 | |
| Old Shed | | \$ | 1,000 | |
| Workshop | | \$ | 7,500 | |
| Miss Barnes | | \$ | 12,000 | |
| S C Meldrum Tailor | | \$ | 15,000 | |
| Yerranderie Lodge | | \$ | 182,000 | \$ 339,500 |
| Services (Water, Septics, Solar Power) Say | | | | \$ 50,000 |
| | | | | \$ 389,500 |
| Land | | | | |
| Site part cleared, balance heavy timber | 467.1965 ha @ per ha | \$ | 1,250 | \$ 583,996 |
| Total | | | | \$ 973,496 |
| Round to Say | | | | \$ 975,000 |
| Market Value Range | | | | |
| Low Point | | | \$ | 926,250 |
| Middle Range | | | \$ | 975,000 |
| High Point | | | \$ | 1,023,750 |



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

10.0 REPORT QUALIFICATIONS

Neither the whole nor any part of this report, nor any reference thereto, may be included in any document, circular or statement without our written approval of the form and context in which it will appear.

This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.

This valuation report is not a structural survey.

Benchmark Property Advisory hereby declared that it makes no guarantee, promise, warranty, representation or undertaking that the lodgement of this valuation report will result in any predetermined requirements of the instructing party or client being satisfied.

This valuation is current as at the date of valuation only. The value assessed herein may change significantly or unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

We direct your attention to the other qualifying statements contained within this report document.



'Yerranderie', Colong Oberon Stock Route Road, YERRANDERIE via OBERON NSW

11.0 VALUATION

We are of the opinion the market value of the fee simple subject to the existing tenancies of the subject property, for proposed purchase purposes, as at 29 April 2010 is:

\$975,000

NINE HUNDRED AND SEVENTY FIVE THOUSAND DOLLARS

* The valuation amount is GST exclusive

BENCHMARK PROPERTY ADVISORY

MARK K HOPCRAFT

FAPI Certified Practising Valuer
Registered Valuer No 20340



ANNEXURES



Annexure One
Letter of Instruction



Department of Lands

Land Administration & Management
Property & Spatial Information

Mark Hopcraft
Benchmark Opteon
1b Cameron Place
Orange NSW 2800

State Office Block, Block J
84 Crown St
WOLLONGONG NSW 2500

PO Box 5368
WOLLONGONG EAST NSW 2520

T (61 2) 4275 9400
F (61 2) 4228 1541

lpi.wollongong@lands.nsw.gov.au
www.lands.nsw.gov.au

12 April 2010

Reference: Matter 101565

Dear Mark

Valuation Quotation "Yerranderie" - Wollondilly

I refer to your recent quotation to provide valuation advice in the above matter.

Your quotation to complete this work for a fee of **\$3 850 (GST and all costs inclusive)** has been accepted.

You are required to provide a **current market valuation** for Valuation Services on behalf of the Department of Environment, Climate Change and Water (NP&WS). The purpose of the valuation is to provide DECC&W with advice that can be used in discussions with the owner of "Yerranderie".

The valuation is to be completed in accordance with the instructions forwarded to you by email on 9/4/2010.

A **detailed valuation** report is required.

- A draft valuation report is to be delivered electronically in MS Word format for our consideration no later than Wednesday 5 May 2010 (as indicated in your email of 9/4/2010).
- Upon our written acceptance the final valuation report will be signed and delivered electronically in PDF format.

Should you need any clarification on this matter, please do not hesitate in contacting Steve Robinson, District Valuer Southeast on 42759412.

Yours faithfully

Steve Robinson AAPI
District Valuer Southeast
Certified Practising Valuer
Registration No 1494