

Alastair J Burke

From: [redacted] N/R @hkv.com.au>
Sent: Thursday, 12 October 2023 7:04 AM
To: Skye K Chin
Cc: Melinda J Ryals; Melinda R Ryan; Alastair J Burke; Jackson P Priaulx
Subject: RE: 12 Copper Crescent Griffin

Hi Skye,

Thank you for the opportunity to consider the owners comments and provide a response.

Firstly, the property owner's statements that I am an "overly zealous consultant striving to satisfy their client", and that, because of the systemic failures at TMR I have not been "adhering to the standards of a fair Spencer Valuation" are both very serious allegations, completely unfounded and untrue. My hope is that TMR will provide a strongly worded response mindful that this owner is now onto his second valuer, clearly trying to influence the outcome and shopping for an answer that suits his own opinion.

In respect of what are clearly valuation issues and his comparison comments, my view is that to whatever extent they are relevant, they should have been directed to [redacted] N/R in the first instance. [redacted] N/R could then raise any relevant points to me via a subsequent valuer's conference. My experience is that engaging with a property owner over what are clearly valuation issues rarely results in anything positive and I am sure that anything I say will not be taken seriously given what was stated about my professional conduct.

Leaving this to one side, his email distils largely into a comparison of 43 Wattlebird Street. The comparative analysis of this one sale is flawed because it is predicated upon the assumption that "half of the property's value is in the land". The owner then makes adjustments to the sale which results in a value for his own property which is higher than [redacted] N/R assessment. Whilst we were aware of the overlays relevant to this sale (and the others) they are not individually referenced for reporting purposes although we did note the easement. The greatest difference between this sale and the subject is the fact the subject land adjoins the Bruce Hwy and the sale does not. Also, only about 530sqm of the subject's 735sqm is useable once you allow for the council easement and topography of the back yard. The difference in SVS site values alone is \$85,000 (higher for the sale) but in my opinion, the difference should be greater. This sale also has a pool and the subject does not.

Notwithstanding our differences of opinion on this one sale, my valuation also relied upon the other 8 sales in my report. I also considered the additional sales from [redacted] N/R

Also, the owner seems to place too much reliance on RP Data estimates of value to draw conclusions. As we know, these are very unreliable and any analysis that proceeds from a corelogic estimate is not acceptable valuation practice. He noted that "the current RP Data estimate for our property stands at \$1,010,000". His email also noted that "the property at 43 Wattlebird Street that [redacted] N/R used as a superior property in his comparison, has a current RP Data estimate of \$965,000". His statements are factually incorrect. The RP Data valuation estimate for 43 Wattlebird is \$970,000 whereas for his own property at 12 Copper Cres, it is in fact \$895,000. Screenshots from RP Data are provided below.

Courts have previously said that the comparative sales analysis approach is a matter of fact and degree and that is best left to those with expertise in making those judgements. I can only hope he takes the advice of his independent valuer.

Feel free to call me if you would like to discuss this further.

Market Trends

Market trends for houses in GRIFFIN

\$721k

Median Value

188

Properties Sold

\$570/w

Median Asking Rent

-2.8%

Change in Median Value (12 Months)

28

Days on Market

6.3

Average Tenure Period (Years)

48.9%

Change in Median Value (5 years)

161

Number of New Listings (12 Months)

348

Rental Rate Observations

Valuation Estimates

Valuation Estimate

Rental Estimate

Medium to High Confidence

Valuation Estimate

Low

Estimate

High

\$813k

\$895k

\$974k

Create customised Valuation Estimate

Household Information

Owner Information

Marketing Contacts

Name

N/R

Address

43 Wattlebird St Mango Hill QLD 4509

43 Wattlebird St Mango Hill QLD 4509

Current Tenure

8 months and 6 days ago

Owner Type

Owner Occupied

Normal Sale

View property campaign

View agency campaign

20 Apr 2016

Sold for \$550,000

7 years, 5 months and 22 days ago

Sold by Paul Teeague of Century 21 At The Lakes - North Lakes

Owned by

N/R

View sale history

Valuation Estimates

Valuation Estimate

Rental Estimate

High Confidence

Valuation Estimate

Low

Estimate

High

\$901k

\$970k

\$1.03M

Create customised Valuation Estimate

Market Trends

Market trends for houses in MANGO HILL

\$815k

Median Value

222

Properties Sold

\$600/w

Median Asking Rent

-1%

22

7.7

Regards,

N/R

N/R @hkv.com.au

www.hkv.com.au

P: 07 3198 4770

M: N/R



HORRIGAN KAMITSIS VALUERS

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From: Skye K Chin <Skye.K.Chin@tmr.qld.gov.au>
Sent: Tuesday, October 10, 2023 2:25 PM
To: [redacted] N/R @hkv.com.au
Cc: Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au>; Melinda R Ryan <Melinda.R.Ryan@tmr.qld.gov.au>; Alastair J Burke <Alastair.J.Burke@tmr.qld.gov.au>; Jackson P Priaulx <Jackson.P.Priaulx@tmr.qld.gov.au>
Subject: FW: 12 Copper Crescent Griffin

Hello [redacted] N/R

Please see below correspondence received from the owner of the subject property, [redacted] personal information providing further information pertaining to one of your sales in relation to his property.

It would be appreciated if you could please consider this information and provide your comments.

Once we have your comments, we will look to discuss a way to progress this case.

Thanks [redacted] N/R

Skye

Kind regards,

Skye Chin
Principal Property Officer (North Coast - Property Acquisitions and Disposals) | Property Portfolio Investment and Programming Branch | Policy, Planning and Investment Division

Department of Transport and Main Roads

Works: Monday – Thursday

Floor 2, Building D | Carseldine Precinct | 532 Beams Road | Carseldine Qld 4034
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W: www.tmr.qld.gov.au

For useful information visit Property Acquisitions & Disposals SharePoint

Please note: The Strategic Property Management section will now be known as TMR Property. Same team, new name! Please update any reference or documentation in your business area to reflect this change.

From: [redacted] personal information @geobytes.com>
Sent: Tuesday, 10 October 2023 7:52 AM
To: Skye K Chin <Skye.K.Chin@tmr.qld.gov.au>
Cc: Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au>; Melinda R Ryan <Melinda.R.Ryan@tmr.qld.gov.au>; Alastair J Burke <Alastair.J.Burke@tmr.qld.gov.au>; Jackson P Priaulx <Jackson.P.Priaulx@tmr.qld.gov.au>
Subject: Re: 12 Copper Crescent Griffin - TMR offer

Without Prejudice

Dear Ms. Chin,

Thank you for your email dated October 3, 2023, and for sharing the updated valuation advice from [redacted] N/R [redacted] N/R We appreciate the department's willingness to engage in further discussions regarding the valuation of our property at 12 Copper Crescent.

I would like to present some observations and additional information that we believe you should be aware of when considering our counteroffer:

Significant Discrepancy

While we acknowledge that the RP Data automated estimate is not a direct substitute for a professional valuation, we hope that you will agree that it would be highly unusual for a seller to accept an offer when RP Data's estimate is 15.4% higher than that offer. It has been our experience that real estate agents won't even take such a lowball offer to the seller.

The **current RP Data estimate** for our property stands at \$1,010,000, which is notably higher than N/R original valuation of \$875,000 and even significantly higher than the revised valuation of \$900,000.

The property at 43 Wattlebird Street that N/R used as a superior property in his comparison, **has a current RP Data estimate of \$965,000.**

We also observed a significant discrepancy between N/R estimate and that provided by our valuer from HTW, and also between our expectations based on our experience house shopping every second weekend since the project's announcement.

Given this apparent aberration of N/R valuations, we thought it prudent to dig deeper, hence the following Comparative Analysis.

Comparative Analysis:

We have conducted a comparative analysis with the property at 43 Wattlebird Street, Mango Hill QLD 4509 which N/R cited as a superior property. Our analysis, based on several factors including age, size, location, and recent market appreciation, suggests a more accurate valuation for our property at \$1,005,607.63.

Our reasoning is as follows. Starting with the sold price of the Wattlebird Street property as a baseline (\$907,500) and **assuming that half of the property's value is in the land**, and half is in the residence. The adjustments for differences in floor size, land size, construction age, unique features, location, and suburb growth were calculated as percentages of these baseline values, reflecting the relative impact of each factor on the property's value. Please refer to the appendices below for a more detailed explanation of the methodology used.

Difference	Adjustment	Justification
Floor size	\$37,978.88	Larger floor size of our property implies an upward adjustment of about 8.37% on the value of the house \$453,750 ($\$907,500 \div 2$).
Land size	\$55,357.50	- Larger land size of the Wattlebird property implies a downward adjustment of about 12.2% on the value of the land \$453,750 ($\$907,500 \div 2$).
Newer construction	\$34,031.25	Our property was constructed half a decade later, in 2005, compared to the Wattlebird Street property built in 1999. As per the Australian Taxation Office (ATO) guidelines, the capital works component of a residential property is depreciated over a period of 40 years (or 2.5% per year) - therefore 6 years would be 15% of the construction costs which would be around 7.5% of the property costs.
Unique features	\$22,687.50	Considering our property's extensive list of unique features - insulated workshop, additional wiring for both electrical and data, an upward adjustment of approximately 5% on the value of the house \$453,750 ($\$907,500 \div 2$) seems appropriate.
Position, location	\$31,762.50	Given the superior elevation, views, and position of our property in comparison to Wattlebird Street, an upward adjustment of about 5% on the value of the land \$453,750 ($\$907,500 \div 2$) is warranted.
Suburb growth	\$49,005.00	The average price of residential property in this area has increased since when this comparative property was sold by 5.4%. (as of Aug 2023)

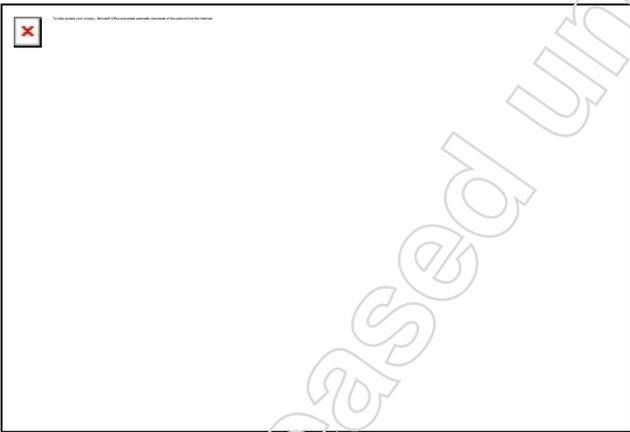
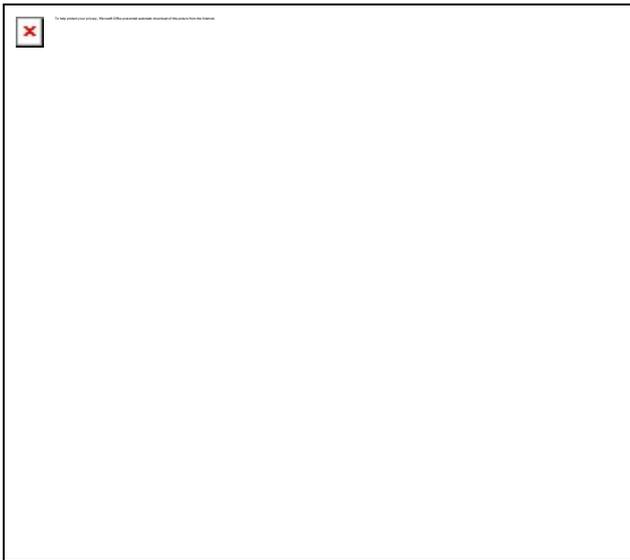
Pool	- \$22,000.00	- Installed in May 2014. Assuming a ballpark cost of \$40K which is based on 2014 prices the current day value after depreciation at 5% per year for 9.5 years is 22K
Sewerage easement	\$45,375.00	Sewage & Stormwater easements along with close proximity to sewage pump and high density housing provide an upward adjustment of 5%
Highway	- \$45,375.00	Close proximity to highway provide an downward adjustment of 5%
Total Adjustments	\$98,107.63	

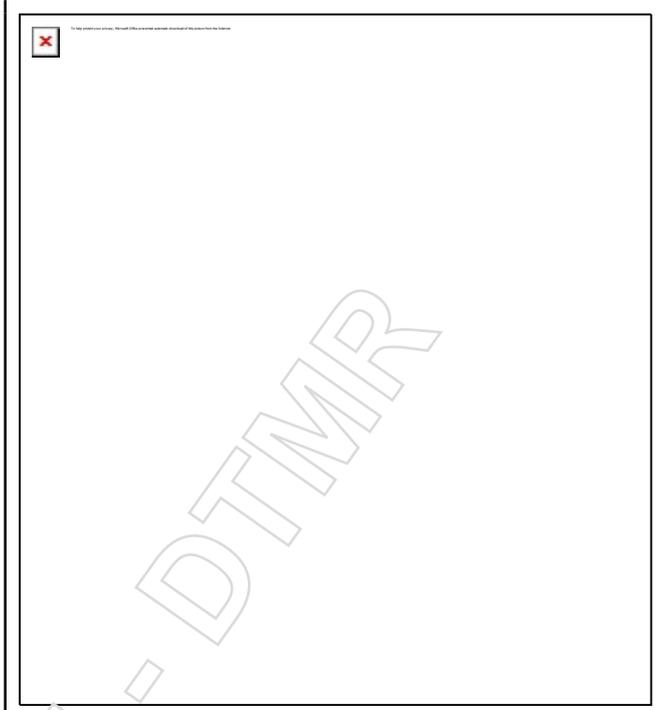
Estimated valuation for our property based on the above comparison with 43 Wattlebird Street, Mango Hill QLD 4509 is: \$1,005,607.63.

Use of Comparative Properties:

I am curious to know if TMR or N/R has been using 43 Wattlebird Street as a comparative property for other residences being resumed, and whether other owners have also pointed out the various disadvantages associated with this property. Some of the notable defects include its location in a gully facing on-coming traffic from a T intersection, sewage easement, and identified hazards including Bushfire and Flooding. In our case, when compared to our property 43 Wattlebird also has the following disadvantages:

- Located on the low side, 1m below road height
- Risk of vehicle incursion from the T intersection
- Smaller house size with fewer amenities such as no media room and fewer toilets
- Natural Hazard: Bushfire and Flood
- Depressed terrain dwelling with no views
- Significantly older construction
- Sewer easement
-
-

	
43 Wattlebird Street	Our Property

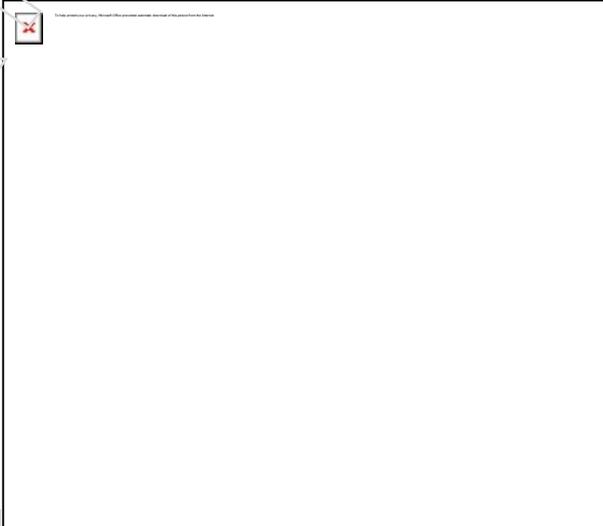


Easements

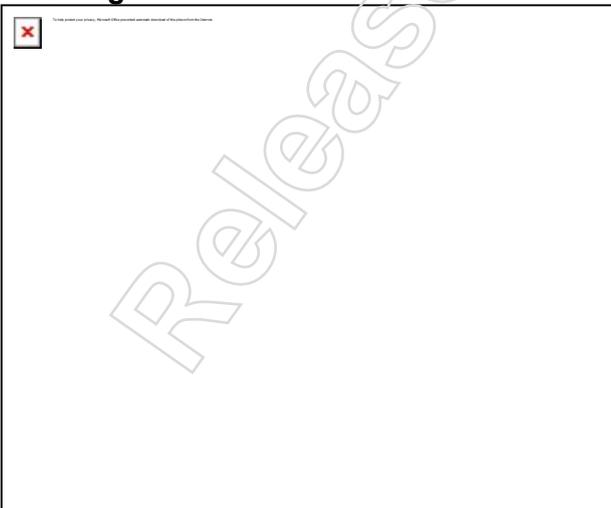


Easements -

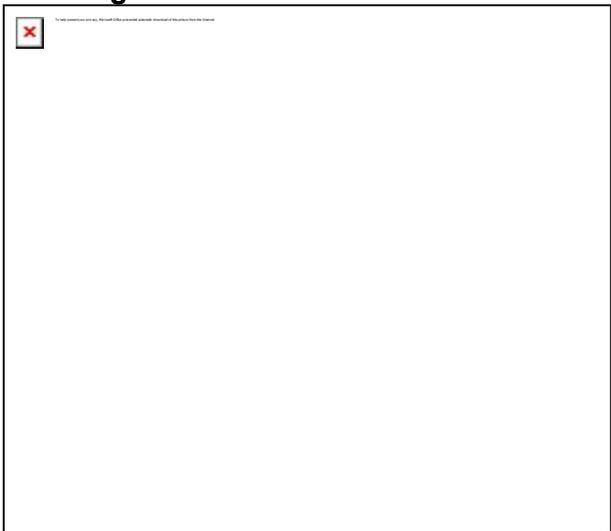
nil



Flooding



Flooding - nil



Bushfire



Bushfire - nil



Vegetation protection



Vegetation protection - nil



Noise Impact - nil



Noise Impact



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We believe that a thorough consideration of these factors is crucial for an accurate and fair valuation of our property, and we are keen to understand how such comparative properties are selected and evaluated by TMR and or its valuers.

Disturbance Costs:

We note the detailed breakdown of disturbance costs in your offer. We believe it is prudent to establish a mutually agreeable valuation for the property before delving into discussions regarding disturbance costs. Keeping these discussions separate will ensure clarity and a fair negotiation process for both parties. Once a fair valuation has been agreed upon, we are open to discussing the disturbance costs in detail to arrive at a comprehensive and fair settlement. Notwithstanding, we expect our disturbance costs to be substantial due to the nature of the four companies and multiple businesses that we run from our property, two of which provide i.T. services 24/7 with backup power and internet access. These servers are difficult to move as a duplicate system has to be set up at the new location and internet traffic migrated to the new facility. For example one of our businesses - Geobytes, inc has been offering its online 24/7 API geolocation services since 1999. Our second online business has been producing and publishing data at 5 minute intervals 24/7 since 2017.

Here is a list of disturbance costs that we have identified so far. These are rough conservative estimates and are subject to change.

Business Relocation Costs

Business Relocation Costs	
2000	Data cabling
10000	Air conditioning to office & computer areas
15000	Soundproofed, and insulated facility to house standby generator
3000	Wiring and switchboard modifications to facility connection to standby generator
500	Extra power points
1500	Dedicated office wiring
3000	Website / marketing costs to update websites, email signatures, email marketing templates, automated email invoices, and receipts with new address details
1500	Change of business / company name costs for Griffin Accounting
7000	Relocation of 2 servers without incurring downtime
5000	Removal costs for office
10000	Loss of business profit (due to disruption and "Griffin Accounting" being moved away from Griffin.)
2828	Mail redirection of 4 companies for 6 months at \$707 (Jatly Australia Pty Ltd, Ezymail Pty Ltd, Giffance Pty Ltd, Geobytes, inc)
5984	Business grade internet. If FTTN is not available then we would need Starlink business, at A\$374/mo for six months with a one-time hardware cost of A\$3,740.
250	Plus termination cost of existing 2 year contract with Aussie Broadband. (Currently \$154/mo for 1000/50 FTTN Unlimited)
67562	Total

Storage Costs

2000	Storage of all personal and business items for a period of up to 7 days to allow for vacant possession to be given to TMR as per the contract terms.
2000	Total

Non-Business Costs

	Description
30850	Stamp duty allowance based on the value of the land;
3679	Transfer registration fee;
224	Release and registration fees of mortgage
2740	Legal & conveyancing fees for sale and re-purchase and valuation fees for sale and repurchase
584	Bank application fee;
495	Building and Pest inspection;
15000	Removalist costs (including specialists for beehive) ;
	Mail re-direction/Phone reconnection / Utilities;
1000	ID survey.
54572	Total

Recommendation

While the discrepancy in the valuation provided to TMR by N/R prompted us to initially delve deeper, the findings from our inquiry are startling and necessitate further examination. It is imperative to ascertain whether this discrepancy is a one-off aberration, an instance of an overly zealous consultant striving to satisfy their client, or indicative of a systemic failure within TMR to ensure that the valuers engaged are adhering to the standards of a fair Spencer Valuation. Given the profound implications for the hundreds of individuals impacted by TMR resumptions annually, we strongly urge TMR to consider this matter with the gravity it warrants.

Counteroffer

Therefore, after careful consideration of all the available information to date, we are prepared to counteroffer the amount of \$1,097,000 under all heads and in full and final settlement of all claims pertaining to the purchase of our property. This offer remains valid for a period of 14 days from the date of this letter. Should an agreement not be reached within this timeframe, the offer will be subject to revision indexed according to the RP Data median sale price for the suburb. Please note, should agreement be reached, we will provide vacant possession of the property upon settlement.

We look forward to your response and to working collaboratively towards a mutually satisfactory resolution. Thank you once again for your attention to this matter.

Kind regards

personal informati

Appendices

Methodology for Comparative Analysis

In the Comparative Analysis section, the sold price of the comparative property at 43 Wattlebird Street served as the starting point. This price was then adjusted based on identified differences between the two properties, adding or subtracting value as per the nature of each difference. For example, a positive adjustment was made to account for the larger floor size of our property, while a negative adjustment was applied for the larger land size of the Wattlebird property. Each adjustment was made either to the value of the land or the value of the residence, depending on the nature of the difference. The value of the land and the residence was computed by dividing the sold price of the Wattlebird Street property equally between the land and the residence, resulting in a baseline value of \$453,750 for each

All adjustments were calculated individually and then cumulatively applied to the sold price of 43 Wattlebird Street. The sum of these adjustments resulted in an estimated valuation for our property, demonstrating what our property would be worth based on the comparison with 43 Wattlebird Street. This method of analysis allowed for a more grounded and detailed comparison, taking into account the unique features and circumstances of each property. In the Comparative Analysis section, the sold price of the comparative property at 43 Wattlebird Street served as the starting point. This price was then adjusted based on identified differences between the two properties, adding or subtracting value as per the nature of each difference. For example, a positive adjustment was made to account for the larger floor size of our property, while a negative adjustment was applied for the larger land size of the Wattlebird property. Each adjustment was made either to the value of the land or the value of the residence, depending on the nature of the difference. All adjustments were calculated individually and then cumulatively applied to the sold price of 43 Wattlebird Street. The sum of these adjustments resulted in an estimated valuation for our property, demonstrating what our property would be worth based on the comparison with 43 Wattlebird Street. This method of analysis allowed for a more grounded and detailed comparison, taking into account the unique features and circumstances of each property.

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Alastair J Burke

From: [redacted]@hkv.com.au>
Sent: Thursday, 14 September 2023 10:57 AM
To: Skye K Chin
Cc: Melinda J Ryals; Melinda R Ryan; Alastair J Burke; Jackson P Priaux; [redacted]
Subject: RE: 12 Copper Crescent Griffin - update

Thanks Skye will do.

Regards,

[redacted] N/R
[redacted] N/R @hkv.com.au
www.hkv.com.au
P: 07 3198 4770
M: [redacted] N/R



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From: Skye K Chin <Skye.K.Chin@tmr.qld.gov.au>
Sent: Thursday, September 14, 2023 10:51 AM
To: [redacted] N/R @hkv.com.au>
Cc: Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au>; Melinda R Ryan <Melinda.R.Ryan@tmr.qld.gov.au>; Alastair J Burke <Alastair.J.Burke@tmr.qld.gov.au>; Jackson P Priaux <Jackson.P.Priaux@tmr.qld.gov.au>; [redacted] N/R
[redacted] N/R @hkv.com.au>
Subject: RE: 12 Copper Crescent Griffin - update

Hello [redacted] N/R

Following on from my email below, we have received advice from the owner of the property that they are now in receipt of their valuation advice from Herron Todd White.

Please see attached their certificate of valuation and sales evidence. Noting the difference of opinion, I have the owner's consent for you to make arrangements to contact [redacted] N/R on a 'without prejudice' basis to discuss the sales evidence with a view to reaching agreement on the market value. I have already provided your valuation certificate and sales schedule to the owner.

Thank you [redacted] N/R we look forward to hearing from you in due course.

Skye

Kind regards,

Skye Chin

A/Area Manager (North Coast - Property Acquisitions and Disposals) | Property Portfolio Investment and Programming Branch | Policy, Planning and Investment Division

Department of Transport and Main Roads

Works: Monday – Thursday

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E: skye.k.chin@tmr.qld.gov.au
W: www.tmr.qld.gov.au

For useful information visit Property Acquisitions & Disposals SharePoint

Please note: The Strategic Property Management section will now be known as TMR Property. Same team, new name! Please update any reference or documentation in your business area to reflect this change.

From: Skye K Chin

Sent: Wednesday, 30 August 2023 4:02 PM

To: [redacted] N/R [redacted] @hkv.com.au>

Cc: Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au>; Melinda R Ryan <Melinda.R.Ryan@tmr.qld.gov.au>; Alastair J Burke <Alastair.J.Burke@tmr.qld.gov.au>; Jackson P Priaulx <Jackson.P.Priaulx@tmr.qld.gov.au>; [redacted] N/R

[redacted] N/R [redacted] @hkv.com.au>

Subject: 12 Copper Crescent Griffin - update

Hello [redacted] N/R

Just a quick email to update you in regard to the subject property.

This afternoon we received advice from the owner, [redacted] personal informat that they have terminated the services of their solicitor NPR Law and valuer, Petersen Property Valuations and are now representing themselves in this matter.

I am seeking to find out from [redacted] personal in whether he will be engaging a registered valuer to complete a market valuation assessment on their behalf and we will continue our negotiations with [redacted] personal in in an endeavour to reach agreement for the purchase of the property.

I will keep you updated as I receive further information.

Thanks [redacted] N/R

Skye

Kind regards,

Skye Chin

Principal Property Officer (North Coast - Property Acquisitions and Disposals) | Property Portfolio Investment and Programming Branch | Policy, Planning and Investment Division

Department of Transport and Main Roads

Works: Monday – Thursday

Floor 2, Building D | Carseldine Precinct | 532 Beams Road | Carseldine Qld 4034
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Alastair J Burke

From: [redacted] N/R @hkv.com.au>
Sent: Wednesday, 29 November 2023 4:02 PM
To: Skye K Chin
Cc: Melinda J Ryals; Melinda R Ryan; Alastair J Burke; Jackson P Priaux
Subject: RE: 12 Copper Crescent - update

Hi Skye,

I appreciate the update and well done on making progress.

Please let me know if there is anything I can do to assist.

Regards,

[redacted] N/R

[redacted] N/R @hkv.com.au
www.hkv.com.au
P: 07 3198 4770
M: [redacted] N/R



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From: Skye K Chin <Skye.K.Chin@tmr.qld.gov.au>
Sent: Wednesday, November 29, 2023 2:58 PM
To: [redacted] N/R @hkv.com.au>
Cc: Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au>; Melinda R Ryan <Melinda.R.Ryan@tmr.qld.gov.au>; Alastair J Burke <Alastair.J.Burke@tmr.qld.gov.au>; Jackson P Priaux <Jackson.P.Priaux@tmr.qld.gov.au>
Subject: 12 Copper Crescent - update

Hello [redacted] N/R

I hope you are well. I thought I'd send you a brief update on where we're at with 12 Copper Crescent.

We have made some progress with our negotiations in that, [redacted] personal info most recent offer to TMR to settle his case included a real estate component based on [redacted] N/R valuation advice of \$975,000. Although it is progress that [redacted] personal info is now accepting his valuation advice, we are still significantly apart.

[redacted] personal info continues to place weight on the median values in the area and the influence it has on his perceived value of the property.

In an endeavour to continue to make progress, last Thursday 23 November, we shared with personal i your updated sales schedule with the suggestion that further WOP discussions take place between you and N/R. We also suggested that we felt there was merit in all parties attending this further WOP conference, including Mr personal i and TMR representatives.

personal inf has continued to raise his concerns over the change in the CoreLogic estimated value of his property, and we hope that by meeting at the WOP conference, we may be more adequately able to address his concerns.

We will let you know how we go.

Thanks N/R

Skye

Kind regards,

Skye Chin

Principal Property Officer (North Coast - Property Acquisitions and Disposals) | Property Portfolio Investment and Programming Branch | Policy, Planning and Investment Division

Department of Transport and Main Roads

Works: Monday – Thursday

Floor 2, Building D | Carseldine Precinct | 532 Beams Road | Carseldine Qld 4034

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E: skye.k.chin@tmr.qld.gov.au

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[For useful information visit Property Acquisitions & Disposals SharePoint](#)

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Alastair J Burke

From: [redacted] N/R @hkv.com.au>
Sent: Monday, 30 October 2023 11:48 AM
To: Skye K Chin
Cc: Melinda J Ryals; Melinda R Ryan; Alastair J Burke; Jackson P Priaulx
Subject: RE: 12 Copper Crescent Griffin - TMR offer

Hi Skye,

Regarding the highlighted section, I can confirm with absolute certainty that none of our valuations completed for TMR are communicated to Corelogic or anyone else for that matter. The valuations we complete for TMR are confidential documents and we are aware of our professional obligations in respect of privacy and confidentiality.

I can confirm that all mortgage security work is delivered by a Corelogic portal known as Valex.

It has been said (but I cannot confirm with certainty) that Corelogic data mine valuation reports completed by private valuation companies utilising the Valex platform to inform and update their automated valuation models.

I believe that the comment from CoreLogic relating to “updates...from a Valuation” relates to recently completed mortgage security valuation reports at or near the subject location which may have been used to update their automated valuation of the subject property.

I can confirm that none of my mortgage security valuers have ever undertaken a valuation of 12 Copper Crescent since our office has kept records.

The last mortgage security valuation our office completed within the subject street was delivered on 30 May 2023 and therefore unlikely to have informed the most recent change in the automated valuation referred to by the property owner.

Regards,

[redacted] N/R
[redacted] N/R @hkv.com.au
www.hkv.com.au
P: 07 3198 4770
M: [redacted] N/R



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From: Skye K Chin <Skye.K.Chin@tmr.qld.gov.au>
Sent: Monday, October 30, 2023 10:56 AM

To: [redacted] N/R [redacted]@hkv.com.au>

Cc: Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au>; Melinda R Ryan <Melinda.R.Ryan@tmr.qld.gov.au>; Alastair J Burke <Alastair.J.Burke@tmr.qld.gov.au>; Jackson P Priaulx <Jackson.P.Priaulx@tmr.qld.gov.au>

Subject: RE: 12 Copper Crescent Griffin - TMR offer

Hello [redacted] N/R [redacted]

Thank you for providing your updated sales schedule, we will take a look. Mel and I have availability at 3pm this afternoon for a catch up, I will send a Teams meeting invite.

Would you happen to have any comments in regard to the highlighted section below?

Thank [redacted] N/R [redacted]

Skye

Kind regards,

Skye Chin

Principal Property Officer (North Coast - Property Acquisitions and Disposals) | Property Portfolio Investment and Programming Branch | Policy, Planning and Investment Division

Department of Transport and Main Roads

Works: Monday – Thursday

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From: [redacted] N/R [redacted]@hkv.com.au>

Sent: Monday, 30 October 2023 7:31 AM

To: Skye K Chin <Skye.K.Chin@tmr.qld.gov.au>

Cc: Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au>; Melinda R Ryan <Melinda.R.Ryan@tmr.qld.gov.au>; Alastair J Burke <Alastair.J.Burke@tmr.qld.gov.au>; Jackson P Priaulx <Jackson.P.Priaulx@tmr.qld.gov.au>

Subject: RE: 12 Copper Crescent Griffin - TMR offer

Hi Skye,

As requested, I have updated the sales schedule with some more recent transactions and removed all sales from 2022. The updated schedule is attached.

Whilst it is interesting that the owner is continuing to engage with TMR, the biggest issue, which we previously identified, is that the owner continues in not taking his own independent advice.

The owner's new counteroffer, which includes his 'substantial haircut', is based on his valuation of \$1,005,607 whilst HTW assessed the market value at \$975,000.

The owner's insistence that he can interpret market data better than his own independent expert is the reason why this matter is not progressing. The more recent sales are unlikely to be persuasive to him and in fact, with his unusual method of analysis there is a risk the sales will not be properly understood or interpreted.

I'm still perplexed why the owner agreed to the valuers having a conference in the first place.

At the valuers conference, it seemed to me that [N/R] accepted his valuation could not be supported when held up against the sale at 4 Sirocco St (sale 5 attached). Although I did not have my new sale 4 (28 Cherington Way) at the time of talking to [N/R] any reasonable review of this sale compared to the subject leads to the conclusion that this sale is at least \$100,000 to \$150,000 superior relative to the subject.

If you and Mel have 15mins today, I would like to have a teams' conference to discuss my thoughts on the other matters he raised and to discuss a way forward. I will be free any time after lunch.

Regards,

[N/R]

[N/R] [@hkv.com.au](mailto:[N/R]@hkv.com.au)

www.hkv.com.au

P: 07 3198 4770

M: [N/R]



HORRIGAN KAMITSIS VALUERS

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From: Skye K Chin <Skye.K.Chin@tmr.qld.gov.au>

Sent: Tuesday, October 24, 2023 2:47 PM

To: [N/R] <[\[N/R\]@hkv.com.au](mailto:[N/R]@hkv.com.au)>

Cc: Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au>; Melinda R Ryan <Melinda.R.Ryan@tmr.qld.gov.au>; Alastair J Burke <Alastair.J.Burke@tmr.qld.gov.au>; Jackson P Priaulx <Jackson.P.Priaulx@tmr.qld.gov.au>

Subject: FW: 12 Copper Crescent Griffin - TMR offer

Hello [N/R]

Thank you for your time on the telephone this afternoon.

As discussed, we are continuing to engage with the owner of the subject property to try and progress his case.

Please note the emails received from the owner, [personal info] below. It would be appreciated if you could please share your thoughts on the matters raised as highlighted below. Of course, TMR does not update any external databases and further TMR does not accept any assertion he may be making.

You will also note from [personal info] emails that he has no longer engaged [N/R] as his valuer and has undertaken his own assessment of market value. Whilst we do not encourage (or accept) owners undertaking their own market value assessment (and aside from the incorrect valuation methodology this owner has adopted) it is noted that he has based his "valuation" on the analysis of one of your sales at 43 Wattlebird Street, which transacted in December 2022.

Given the passage of time since you undertook your valuation inspection, we would appreciate it if you could please undertake a review of current sales evidence and provide TMR with an updated sales schedule. We will be encouraging the owner to re-engage his valuer to assist him with his negotiations.

Thanks N/R we look forward to hearing from you.

Kind regards,

Skye Chin

Principal Property Officer (North Coast - Property Acquisitions and Disposals) | Property Portfolio Investment and Programming Branch | Policy, Planning and Investment Division

Department of Transport and Main Roads

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From: personal information @geobytes.com>

Sent: Friday, 20 October 2023 4:48 PM

To: Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au>

Cc: Melinda R Ryan <Melinda.R.Ryan@tmr.qld.gov.au>; Alastair J Burke <Alastair.J.Burke@tmr.qld.gov.au>; Jackson P Priaulx <Jackson.P.Priaulx@tmr.qld.gov.au>; Skye K Chin <Skye.K.Chin@tmr.qld.gov.au>

Subject: Re: 12 Copper Crescent Griffin - TMR offer

Without Prejudice

Dear Ms. Ryals,

I hope you're having a pleasant day, and if this finds you after the weekend, I hope that you had a good one.

A Reply from CoreLogic:

As mentioned in my last message, I contacted CoreLogic's Data Quality section regarding the change in our property's valuation between 9th and 15th of October. I thought you might be interested in their reply, which, among other things, states, "it appears that we received updates prior to 16 October 2023 from a Valuation."

Interestingly, sometime between the 9th and 15th of October, someone shared a valuation with them, which was then reflected in the screenshots you shared with me. These screenshots showing a estimated value for our property of \$895K, in your words, "contradict your advice of \$1,010,000." While I am not accusing anyone of data falsification, I do have a question for you: is it standard practice for either your staff or your independent valuers to update CoreLogic with TMR valuations? While we gave permission for a valuer to enter our property for the purpose of conducting a valuation for TMR, we certainly did not approve for it to be used for any other

purpose. Given the confidential nature of these valuations, I believe I already know the answer, but I am seeking confirmation from you regarding the department's policy in this regard.

Validity of the Screenshots You Shared with Me:

Regarding the screenshots you shared with me in your last message dated Oct 16, 2023, 2:57 PM, not only do they appear to be misleading regarding the automated estimate of our property's value, but the suburb data also seems misrepresented. Here's a clear representation where CoreLogic data supports my analysis, contrary to your claim of a 2.8% decline in the medium sale, which incidentally did not specify the period it pertained to.

As stated in my analysis, there was a 5.4% increase in property values from December 2023, when 43 Wattlebird Street was sold, to August 31, 2023. Interestingly, [realestate.com](https://www.realestate.com) is now claiming a 6% Year-To-Date increase. Should this trend continue through September, we may see further positive adjustments and will necessarily need to adjust our counteroffer accordingly. Furthermore, as of October 25, 2023, we will be reducing the discount that we have included in our counteroffer from \$32,741.63 to \$31,741.63, with a subsequent reduction of \$1,000 per week thereafter. This discount was initially extended as a reflection of our goodwill in the negotiations. However, it's becoming challenging to maintain this goodwill in light of the current ambiguity.

If CoreLogic Estimates Were In Any Way Pertinent:

While we both acknowledged that CoreLogic estimates are not an accepted method of valuation, and the RP Data automated estimate is not a direct substitute for a professional valuation, it's notable that adjusting \$900K by 2.8% and 5.4% yields \$973.8K. Factoring in the likely increase for September, we arrive at \$977.4K, and that's assuming our property is equivalent to 43 Wattlebird Street, while in reality, our property is clearly superior. As evidenced by my own analysis, it does not take a professional valuer to see when something is out by such a large magnitude as \$100K.

Released under RTI - DTMR

Released under RTI - DTMR

The Irrelevance of RP-Data:

I wish to restate that my analysis and valuation provided in my original counteroffer, while it does use the average median price increase for the suburb - a metric based on actual sales, it is not dependent on RP-Data estimates.

It concerns me greatly that there's a significant discrepancy between the valuations provided by [redacted] and other sources. Your prompt defense of [redacted] along with the indication that your own staff reviewed and approved this assessment, raises further concerns. The evidence speaks for itself, and while I do not expect you to deviate from the department's standard protocols, I do anticipate that these issues will be addressed internally to ensure a fair resolution. It's my expectation that you will assist in ensuring that I am not adversely affected by issues that are not of my making. We are just one of the hundreds of families being displaced by TMR, and I hope that they are not experiencing the same kind of aberrations that we are enduring.

Reminder:

I reiterate my initial aim: I share my honest observations with you in good faith. I am not interested in fixing the department, just in not being injured by it. Your assistance in this matter would be highly appreciated.

Thank you for your attention to this matter. I look forward to your prompt response.

Kind regards,

[redacted] personal information

On Wed, Oct 18, 2023 at 4:47 PM [redacted] geobytes.com> wrote:

Without Prejudice

Dear Ms. Ryals,

I hope this email finds you in good spirits. I am writing in response to your email dated Oct 16, 2023 2:57 PM. I was somewhat taken aback by the tone and content of the response, which appeared to diverge from the core intention of fostering a constructive dialogue aimed at reaching a fair valuation and subsequent negotiation for the property at 12 Copper Crescent.

In my previous message I shared my honest observations with you in good faith. I am not interested in fixing the department, just in not being injured by it. In any case, I hoped that you would engage in a dialogue that addresses the concerns and analyses presented comprehensively rather than sidelining them. This would foster a more conducive environment for arriving at a fair and agreeable valuation rather than creating the need to have the concerns raised in another forum.

Notwithstanding, let's move forward with our negotiations.

The breakdown of our counteroffer is as follows. You may noticed that in the offer we have taken a substantial haircut of \$32,741.63 on the justified claim of \$1,129,741.63. You can distribute this any way you like, so for example, if it is in your interests to reduce the valuation to \$972,866.00 then this would not affect the final offer and would be acceptable to us.

Valuation	\$1,005,607.63
Business Relocation Costs	\$67,562.00
Storage Costs	\$2,000.00
Non-Business Costs	\$54,572.00
Total	\$1,129,741.63
Less Discount	(\$32,741.63)
Offer in Full	\$1,097,000

Is our counteroffer of \$1,097,000 under all heads and in full and final settlement of all claims pertaining to the purchase of our property acceptable?

If so, then the following is irrelevant to me, but might be useful to you. Either way, I trust that you will find it helpful.

Out of respect for you, and not wishing to sideline the issues that you raised I will now provide the following responses to your previous email.

- Veiled Threats:
 - The mention of ending negotiations if a valuation agreement isn't reached in a "reasonable time" casts a shadow on the goodwill of the negotiation process. I am sure that you would agree that it is essential that both parties are afforded adequate time and consideration to present and discuss their analyses and valuations comprehensively.
- Status of
 - I would like to clarify that role in this matter has been completed. He has been compensated for his services and is no longer engaged in this matter. Hence, we will be acting independently in this regard. If wishes to justify his valuation, then I welcome his justification in writing in the interests of transparency and clarity.
- Clarification on RP Data Estimates:
 - Your email mentioned a contradiction in the RP Data estimates provided for our property and 43 Wattlebird Street. I assure you that the figures provided were accurate at the time of writing, and I have screenshots and multiple downloaded property reports over a substantial period of time to substantiate this. It's concerning to note the recent change in our property value on the RP Data site. I have historical screenshots of the RP Data value for our property spanning several months, showing that the estimated value did not drop to \$900K until after my previous email to TMR. This anomaly warrants a deeper investigation to ensure the integrity of our negotiations. Accordingly, I have written to CoreLogic's Data Quality section requesting information on the change in question. **Please find a copy of the CoreLogic Property Profile Report for our property from Oct 5, 2023 showing an estimated valuation of \$1,010,000.** Here is a screenshot from the attached report for your reference.

12 Copper Crescent Griffin QLD 4503

4
 2
 2
 231m²
 735m²

Property Details

Lot/Plan	L357 SP169023	Property Type	House
Year Built	2005	Council Area	Moreton Bay Regional
Zone	850, RESIDENTIAL A(PR)	Land Use Primary	Single Unit Dwelling



12 Copper Crescent Griffin QLD 4503

Estimated Value

Estimated Value: **\$1,010,000**
 Estimated Value Range: **\$909,000 - \$1,111,000**
 Estimated Value Confidence:

Estimated Value as at 02 October 2023. An automated valuation model estimate (Estimated Value) is a statistically derived estimate of the value of the subject property. An Estimated Value must not be relied upon as a professional valuation or an accurate representation of the market value of the subject property as determined by a valuer. For further information about confidence levels, please refer to the end of this document.

- Feigns of offense on behalf of N/R
 - The hypothetical scenarios highlighted were to emphasize the significant discrepancy in valuations and advocate for a thorough review to arrive at a fair valuation. I am surprised at the swift defense for N/R an independent valuer, which might be seen as an attempt to sidestep the serious concerns raised.

Finally, I would like to reiterate that our previous counteroffer still stands and it is fair and reasonable. Rather than haggle over valuations perhaps we can reach agreement by considering the entirety of the offer. Please consider.

In any case, I look forward to your response and to working collaboratively towards a mutually satisfactory resolution. Thank you for your attention to this matter.

Kind regards,

personal information

On Mon, Oct 16, 2023 at 2:57 PM Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au> wrote:

Without Prejudice

Dear person

I refer to your email of the 10 October 2023 to Skye Chin, a Principal Property Officer in my team and advise that we have provided the additional information contained within your email to N/R. We also wish to address and respond to, some of the points raised in your email in regard to the department of Transport and Main Roads' (TMR) processes and engagement of independent external experts (valuers).

TMR engage independent, experienced registered valuers to undertake an independent assessment of market value when negotiating to purchase a property. The engagement of independent registered valuers is to ensure a fair and transparent basis for the expenditure of taxpayer funds and to meet TMR's internal and external financial auditing processes. Further to that, TMR property officers (as registered valuers) undertake a review of this assessment to ensure that the independent valuer's assessment is fair and reasonable, of which has been completed for this matter.

The assertions you have made in referring to TMR's independent valuer, N/R as being an *'overly zealous consultant striving to satisfy their client'* and not *"adhering to the standards of a fair Spencer Valuation"* is not accepted by TMR and is a very serious allegation pertaining to the professional integrity of N/R. N/R is an experienced and respected valuer. N/R has used a total of nine completed sales as evidence to support his opinion of market value, in addition to the review of the sales evidence supplied by your valuer, N/R of Herron Todd White. It is noted N/R used three completed sales as evidence.

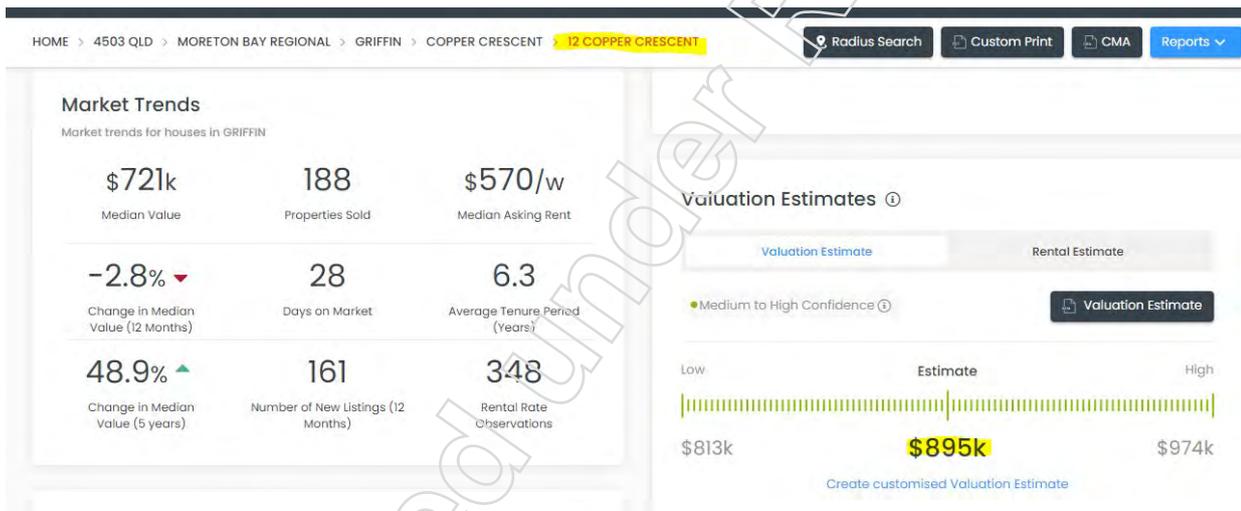
Further your comments in relation to the *"systemic failures at TMR"* is another serious allegation and is rejected by TMR. Purchase negotiations undertaken by TMR Property Officers are conducted in a generous spirit with a view to resolving all doubts in the owner's favour.

It is noted that since your Early Acquisition application was approved on 6 June 2023, that you have engaged the services of two registered valuers. The second valuer, N/R has undertaken a market valuation assessment in the amount of \$ 975,000. A Without Prejudice (WOP) discussion between N/R and N/R occurred on 18 September 2023 where N/R increased his assessment to \$900,000 to resolve the matter. As previously

advised, neither [N/R] nor TMR are aware of [N/R] position following the valuers' initial WOP discussion. It is also noted that you appear to have now undertaken your own valuation in the amount of \$1,005,607.63.

When an owner engages their own independent expert (valuer), there is an expectation from TMR (because reasonable fees (for one valuation) are reimbursed as part of settlement), that the valuer that has been engaged will discuss with the owner how a market valuation must be derived using current sales evidence and how a valuer has professional obligations that must be adhered to when undertaking this assessment.

The Corelogic estimate you have provided is not an accepted method of valuation and as you have acknowledged, the RP Data automated estimate is not a direct substitute for a professional valuation. Notwithstanding this, a review of the RP data estimate for your property and 43 Wattlebird Street contradicts your advice of \$1,010,000 for your property and \$965,000 for 43 Wattlebird Street as per the below screenshot:



HOME > 4509 QLD > MORETON BAY REGIONAL > MANGO HILL > WATTLEBIRD STREET > 43 WATTLEBIRD STREET

Radius Search Custom Print CMA Reports

Normal Sale
View property campaign View agency campaign

Sold for \$550,000
20 Apr 2016
7 years, 5 months and 22 days ago
Sold by Paul Tenape of Century 21 At The Lakes - North Lakes
Owned by N/R
View sale history

Household Information

Owner Information Marketing Contacts

Name: N/R
Address: 43 Wattlebird St Mango Hill QLD 4509
43 Wattlebird St Mango Hill QLD 4509
Current Tenure: 8 months and 6 days ago
Owner Type: Owner Occupied

Market Trends

Market trends for houses in MANGO HILL

\$815k Median Value	222 Properties Sold	\$600/w Median Asking Rent
-1% ▼	22	7.7

Valuation Estimates

Valuation Estimate Rental Estimate

High Confidence

Low Estimate High

\$901k \$970k \$1.03M

Create customised Valuation Estimate

Your analysis, assumptions and conclusions of the sale at 43 Wattlebird Street compared to your property is a matter that should be directed to your valuer N/R for his consideration.

Once this has been undertaken and in order to progress this matter, TMR requests that N/R as the registered valuer that you have engaged to act on your behalf, convene in another WOP discussion with N/R

It may be beneficial to remind you that you (and TMR) are under no obligation to continue with these negotiations if the valuation and purchase price cannot be agreed in a reasonable time.

If you could please advise as to whether you are agreeable to the valuers attending another WOP discussion.

Kind Regards

Melinda Ryals

Area Manager (North Coast - Property Acquisitions and Disposals) | Property |

Department of Transport and Main Roads

Floor 2 | Carseldine Precinct - Building D | 532 Beams Road | Carseldine Qld 4034
GPO Box 1412 | Brisbane Qld 4001 (Please use GPO Box for post)

P: 07 3066 8515
melinda.j.ryals@tmr.qld.gov.au
www.tmr.qld.gov.au

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[For useful information visit Property Acquisitions & Disposals SharePoint](#)

From: personal information @geobytes.com>
Sent: Tuesday, 10 October 2023 7:52 AM
To: Skye K Chin <Skye.K.Chin@tmr.qld.gov.au>
Cc: Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au>; Melinda R Ryan <Melinda.R.Ryan@tmr.qld.gov.au>; Alastair J Burke <Alastair.J.Burke@tmr.qld.gov.au>; Jackson P Priaulx <Jackson.P.Priaulx@tmr.qld.gov.au>
Subject: Re: 12 Copper Crescent Griffin - TMR offer

Without Prejudice

Dear Ms. Chin,

Thank you for your email dated October 3, 2023, and for sharing the updated valuation advice from N/R
N/R We appreciate the department's willingness to engage in further discussions regarding the valuation of our property at 12 Copper Crescent.

I would like to present some observations and additional information that we believe you should be aware of when considering our counteroffer:

Significant Discrepancy

While we acknowledge that the RP Data automated estimate is not a direct substitute for a professional valuation, we hope that you will agree that it would be highly unusual for a seller to accept an offer when RP Data's estimate is 15.4% higher than that offer. It has been our experience that real estate agents won't even take such a lowball offer to the seller.

The current RP Data estimate for our property stands at \$1,010,000, which is notably higher than N/R original valuation of \$875,000 and even significantly higher than the revised valuation of \$900,000.

The property at 43 Wattlebird Street that N/R used as a superior property in his comparison, has a current RP Data estimate of \$965,000.

We also observed a significant discrepancy between N/R estimate and that provided by our valuer from HTW, and also between our expectations based on our experience house shopping every second weekend since the project's announcement.

Given this apparent aberration of N/R valuations, we thought it prudent to dig deeper, hence the following Comparative Analysis.

Comparative Analysis:

We have conducted a comparative analysis with the property at 43 Wattlebird Street, Mango Hill QLD 4509 which N/R cited as a superior property. Our analysis, based on several factors including age, size, location, and recent market appreciation, suggests a more accurate valuation for our property at \$1,005,607.63.

Our reasoning is as follows. Starting with the sold price of the Wattlebird Street property as a baseline (\$907,500) and assuming that half of the property's value is in the land, and half is in the residence. The adjustments for differences in floor size, land size, construction age, unique features, location, and suburb growth were calculated as percentages of these baseline values, reflecting the relative impact of each factor on the property's value. Please refer to the appendices below for a more detailed explanation of the methodology used.

Difference	Adjustment	Justification
Floor size	\$37,978.88	Larger floor size of our property implies an upward adjustment of about 8.37% on the value of the house \$453,750 ($\$907,500 \div 2$).
Land size	\$55,357.50	- Larger land size of the Wattlebird property implies an downward adjustment of about 12.2% on the value of the land \$453,750 ($\$907,500 \div 2$).
Newer construction	\$34,031.25	Our property was constructed half a decade later, in 2005, compared to the Wattlebird Street property built in 1999. As per the Australian Taxation Office (ATO) guidelines, the capital works component of a residential property is depreciated over a period of 40 years (or 2.5% per year) - therefore 6 years would be 15% of the construction costs which would be around 7.5% of the property costs.
Unique features	\$22,687.50	Considering our property's extensive list of unique features - insulated workshop, additional wiring for both electrical and data, an upward adjustment of approximately 5% on the value of the house \$453,750 ($\$907,500 \div 2$) seems appropriate.
Position, location	\$31,762.50	Given the superior elevation, views, and position of our property in comparison to Wattlebird Street, an upward adjustment of about 5% on the value of the land \$453,750 ($\$907,500 \div 2$) is warranted.
Suburb growth	\$49,005.00	The average price of residential property in this area has increased since when this comparative property was sold by 5.4%. (as of Aug 2023)
Pool	\$22,000.00	- Installed in May 2014. Assuming a ballpark cost of \$40K which is based on 2014 prices the current day value after depreciation at 5% per year for 9.5 years is 22K
Sewerage easement	\$45,375.00	Sewage & Stormwater easements along with close proximity to sewage pump and high density housing provide an upward adjustment of 5%
Highway	\$45,375.00	- Close proximity to highway provide an downward adjustment of 5%
Total Adjustments	\$98,107.63	

Estimated valuation for our property based on the above comparison with 43 Wattlebird Street, Mango Hill QLD 4509 is: \$1,005,607.63.

Use of Comparative Properties:

I am curious to know if TMR o N/R has been using 43 Wattlebird Street as a comparative property for other residences being resumed, and whether other owners have also pointed out the various disadvantages associated with this property. Some of the notable defects include its location in a gully facing on-coming traffic from a T intersection, sewage easement, and identified hazards including Bushfire and Flooding. In our case, when compared to our property 43 Wattlebird also has the following disadvantages:

- Located on the low side, 1m below road height
- Risk of vehicle incursion from the T intersection
- Smaller house size with fewer amenities such as no media room and fewer toilets
- Natural Hazard: Bushfire and Flood
- Depressed terrain dwelling with no views
- Significantly older construction
- Sewer easement
-
-

43 Wattlebird Street	Our Property

Released under RTI - DTMR

Easements

Easements -

nill

Flooding

Flooding - nill

Bushfire

Bushfire - nil

Vegetation protection

Vegetation protection - nil

Noise Impact - nil

Noise Impact

Released under RTI DTMR

•

We believe that a thorough consideration of these factors is crucial for an accurate and fair valuation of our property, and we are keen to understand how such comparative properties are selected and evaluated by TMR and or its valuers.

Disturbance Costs:

We note the detailed breakdown of disturbance costs in your offer. We believe it is prudent to establish a mutually agreeable valuation for the property before delving into discussions regarding disturbance costs. Keeping these discussions separate will ensure clarity and a fair negotiation process for both parties. Once a fair valuation has been agreed upon, we are open to discussing the disturbance costs in detail to arrive at a comprehensive and fair settlement. Notwithstanding, we expect our disturbance costs to be substantial due to the nature of the four companies and multiple businesses that we run from our property, two of which provide I.T. services 24/7 with backup power and internet access. These servers are difficult to move as a duplicate system has to be set up at the new location and internet traffic migrated to the new facility. For example one of our businesses - Geobytes, inc has been offering its online 24/7 API geolocation services since 1999. Our second online business has been producing and publishing data at 5 minute intervals 24/7 since 2017.

Here is a list of disturbance costs that we have identified so far. These are rough conservative estimates and are subject to change.

Business Relocation Costs

	Business Relocation Costs
2000	Data cabling
10000	Air conditioning to office & computer areas
15000	Soundproofed, and insulated facility to house standby generator
3000	Wiring and switchboard modifications to facility connection to standby generator
500	Extra power points
1500	Dedicated office wiring
3000	Website / marketing costs to update websites, email signatures, email marketing templates, automated email invoices, and receipts with new address details
1500	Change of business / company name costs for Griffin Accounting
7000	Relocation of 2 servers without incurring downtime
5000	Removal costs for office
10000	Loss of business profit (due to disruption and "Griffin Accounting" being moved away from Griffin.)
2828	Mail redirection of 4 companies for 6 months at \$707 (Jatly Australia Pty Ltd, Ezymail Pty Ltd, Giffance Pty Ltd, Geobytes, inc)
5984	Business grade internet. If FTTN is not available then we would need Starlink business, at A\$374/mo for six months with a one-time hardware cost of A\$3,740.
250	Plus termination cost of existing 2 year contract with Aussie Broadband. (Currently \$154/mo for 1000/50 FTTN Unlimited)
67562	Total

Storage Costs

2000	Storage of all personal and business items for a period of up to 7 days to allow for vacant possession to be given to TMR as per the contract terms.
2000	Total

Non-Business Costs

	Description
30850	Stamp duty allowance based on the value of the land;
3679	Transfer registration fee;
224	Release and registration fees of mortgage
2740	Legal & conveyancing fees for sale and re-purchase and valuation fees for sale and repurchase
584	Bank application fee;
495	Building and Pest inspection;
15000	Removalist costs (including specialists for beehive) ;
	Mail re-direction/Phone reconnection / Utilities;
1000	ID survey.
54572	Total

Recommendation

While the discrepancy in the valuation provided to TMR by N/R prompted us to initially delve deeper, the findings from our inquiry are startling and necessitate further examination. It is imperative to ascertain whether this discrepancy is a one-off aberration, an instance of an overly zealous consultant striving to satisfy their client, or indicative of a systemic failure within TMR to ensure that the valuers engaged are adhering to the standards of a fair Spencer Valuation. Given the profound implications for the hundreds of individuals impacted by TMR resumptions annually, we strongly urge TMR to consider this matter with the gravity it warrants.

Counteroffer

Therefore, after careful consideration of all the available information to date, we are prepared to counteroffer the amount of \$1,097,000 under all heads and in full and final settlement of all claims pertaining to the purchase of our property. This offer remains valid for a period of 14 days from the date of this letter. Should an agreement not be reached within this timeframe, the offer will be subject to revision indexed according to the RP Data median sale price for the suburb. Please note, should agreement be reached, we will provide vacant possession of the property upon settlement.

We look forward to your response and to working collaboratively towards a mutually satisfactory resolution. Thank you once again for your attention to this matter.

Kind regards

personal information

Appendices

Methodology for Comparative Analysis

In the Comparative Analysis section, the sold price of the comparative property at 43 Wattlebird Street served as the starting point. This price was then adjusted based on identified differences between the two properties, adding or subtracting value as per the nature of each difference. For example, a positive adjustment was made to account for the larger floor size of our property, while a negative adjustment was applied for the larger land size of the Wattlebird property. Each adjustment was made either to the value of the land or the value of the residence, depending on the nature of the difference. The value of the land and the residence was computed by dividing the sold price of the Wattlebird Street property equally between the land and the residence, resulting in a baseline value of \$453,750 for each

All adjustments were calculated individually and then cumulatively applied to the sold price of 43 Wattlebird Street. The sum of these adjustments resulted in an estimated valuation for our property, demonstrating what our property would be worth based on the comparison with 43 Wattlebird Street. This method of analysis allowed for a more grounded and detailed comparison, taking into account the unique features and circumstances of each property.

In the Comparative Analysis section, the sold price of the comparative property at 43 Wattlebird Street served as the starting point. This price was then adjusted based on identified differences between the two properties, adding or subtracting value as per the nature of each difference. For example, a positive adjustment was made to account for the larger floor size of our property, while a negative adjustment was applied for the larger land size of the Wattlebird property. Each adjustment was made either to the value of the land or the value of the residence, depending on the nature of the difference. All adjustments were calculated individually and then cumulatively applied to the sold price of 43 Wattlebird Street. The sum of these adjustments resulted in an estimated valuation for our property, demonstrating what our property would be worth based on the comparison with 43 Wattlebird Street. This method of analysis allowed for a more grounded and detailed comparison, taking into account the unique features and circumstances of each property.

On Tue, Oct 3, 2023 at 1:09 PM Skye K Chin <Skye.K.Chin@tmr.qld.gov.au> wrote:

Without Prejudice

Dear person

I refer to my email of the 21 September 2023 advising the department of Transport and Main Roads (TMR) has been provided with updated valuation advice from TMR's independent valuer, N/R following his 'without prejudice' discussion with your valuer, N/R of Herron Todd White.

Valuation

After giving consideration to the points raised in these discussions, N/R has advised that he is prepared to increase his assessment of market value to \$900,000.

Disturbance:

TMR considers the reasonable payment of disturbance based on the information received and in consideration of the facts and individual circumstances of each owner.

In calculating TMR's offer, TMR has made allowances for:

- (i) The value of the land;
- (ii) Stamp duty allowance based on the value of the land;
- (iii) Transfer registration fee;
- (iv) Release and registration fees of mortgage
- (v) Legal & conveyancing fees for sale and re-purchase and valuation fees for sale and re-purchase
- (vi) Bank application fee;
- (vii) Building and Pest inspection;
- (viii) Removalist costs (including specialists for beehive) ;
- (ix) Mail re-direction/Phone reconnection / Utilities;
- (x) ID survey.

Offer:

Therefore, after careful consideration of all the available information to date, TMR is prepared to offer subject to financial approval, the amount of **\$959,000** under all heads and in full and final settlement of all claims pertaining to the purchase of the property. Please note, should agreement be reached, TMR will require vacant possession of the property upon settlement.

Please note that this offer is subject to the following:

- TMR Financial approval being obtained;
- Standard REIQ contract conditions and TMR Special Conditions; and
- Vacant possession on settlement.

Additionally, due to regulations that came into effect from 1 January 2022, all dwellings being sold will need to comply with section 104RBA of the Fire and Emergency Services Act 1990 (Qld) (Act). This effectively means that the property is required to be fitted with interconnected, photoelectric smoke alarms and that the seller needs to provide the buyer (prior to settlement) with written notice of whether compliant smoke alarms are installed.

It would be appreciated if you would consider TMR's offer and we look forward to hearing from you.

Kind regards,

Skye Chin

Principal Property Officer (North Coast - Property Acquisitions and Disposals) | Property Portfolio Investment and Programming Branch | Policy, Planning and Investment Division

Department of Transport and Main Roads

Works: Monday – Thursday

Floor 2, Building D | Carseldine Precinct | 532 Beams Road | Carseldine Qld 4034
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E: skye.k.chin@tmr.qld.gov.au
W: www.tmr.qld.gov.au

For useful information visit Property Acquisitions & Disposals SharePoint

Please note: The Strategic Property Management section will now be known as TMR Property. Same team, new name! Please update any reference or documentation in your business area to reflect this change.

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Opinions contained in this email do not necessarily reflect the opinions of the Department of Transport and Main Roads, or endorsed organisations utilising the same infrastructure.

Alastair J Burke

From: [redacted] N/R @hkv.com.au>
Sent: Monday, 30 October 2023 7:31 AM
To: Skye K Chin
Cc: Melinda J Ryals; Melinda R Ryan; Alastair J Burke; Jackson P Priaulx
Subject: RE: 12 Copper Crescent Griffin - TMR offer
Attachments: Update of sales for 12 Copper Cres.pdf

Hi Skye,

As requested, I have updated the sales schedule with some more recent transactions and removed all sales from 2022. The updated schedule is attached.

Whilst it is interesting that the owner is continuing to engage with TMR, the biggest issue, which we previously identified, is that the owner continues in not taking his own independent advice.

The owner's new counteroffer, which includes his 'substantial haircut', is based on his valuation of \$1,005,607 whilst HTW assessed the market value at \$975,000.

The owner's insistence that he can interpret market data better than his own independent expert is the reason why this matter is not progressing. The more recent sales are unlikely to be persuasive to him and in fact, with his unusual method of analysis there is a risk the sales will not be properly understood or interpreted.

I'm still perplexed why the owner agreed to the valuers having a conference in the first place.

At the valuers conference, it seemed to me that [redacted] N/R accepted his valuation could not be supported when held up against the sale at 4 Sirocco St (sale 5 attached). Although I did not have my new sale 4 (28 Cherington Way) at the time of talking to [redacted] N/R any reasonable review of this sale compared to the subject leads to the conclusion that this sale is at least \$100,000 to \$150,000 superior relative to the subject.

If you and Mel have 15mins today, I would like to have a teams' conference to discuss my thoughts on the other matters he raised and to discuss a way forward. I will be free any time after lunch.

Regards,

[redacted] N/R

[redacted] N/R @hkv.com.au
www.hkv.com.au
P: 07 3198 4770
M: [redacted] N/R



HORRIGAN KAMITSIS VALUERS

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From: Skye K Chin <Skye.K.Chin@tmr.qld.gov.au>

Sent: Tuesday, October 24, 2023 2:47 PM

To: [redacted] N/R [redacted]@hkv.com.au>

Cc: Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au>; Melinda R Ryan <Melinda.R.Ryan@tmr.qld.gov.au>; Alastair J Burke <Alastair.J.Burke@tmr.qld.gov.au>; Jackson P Priaulx <Jackson.P.Priaulx@tmr.qld.gov.au>

Subject: FW: 12 Copper Crescent Griffin - TMR offer

Hello [redacted] N/R [redacted]

Thank you for your time on the telephone this afternoon.

As discussed, we are continuing to engage with the owner of the subject property to try and progress his case.

Please note the emails received from the owner, [redacted] personal info [redacted] below. It would be appreciated if you could please share your thoughts on the matters raised as highlighted below. Of course, TMR does not update any external databases and further TMR does not accept any assertion he may be making.

You will also note from [redacted] personal info [redacted] emails that he has no longer engaged [redacted] N/R [redacted] as his valuer and has undertaken his own assessment of market value. Whilst we do not encourage (or accept) owners undertaking their own market value assessment (and aside from the incorrect valuation methodology this owner has adopted) it is noted that he has based his "valuation" on the analysis of one of your sales at 43 Wattlebird Street, which transacted in December 2022.

Given the passage of time since you undertook your valuation inspection, we would appreciate it if you could please undertake a review of current sales evidence and provide TMR with an updated sales schedule. We will be encouraging the owner to re-engage his valuer to assist him with his negotiations.

Thanks [redacted] N/R [redacted] we look forward to hearing from you.

Kind regards,

Skye Chin

Principal Property Officer (North Coast - Property Acquisitions and Disposals) | Property Portfolio Investment and Programming Branch | Policy, Planning and Investment Division

[Department of Transport and Main Roads](#)

Works: Monday – Thursday

Floor 2, Building D | Carseldine Precinct | 532 Beams Road | Carseldine Qld 4034

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E: skye.k.chin@tmr.qld.gov.au

W: www.tmr.qld.gov.au

[For useful information visit Property Acquisitions & Disposals SharePoint](#)

Please note: The Strategic Property Management section will now be known as TMR Property. Same team, new name! Please update any reference or documentation in your business area to reflect this change.

From: [redacted] personal information [redacted]@geobytes.com>

Sent: Friday, 20 October 2023 4:48 PM

To: Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au>

Cc: Melinda R Ryan <Melinda.R.Ryan@tmr.qld.gov.au>; Alastair J Burke <Alastair.J.Burke@tmr.qld.gov.au>; Jackson P Priaulx <Jackson.P.Priaulx@tmr.qld.gov.au>; Skye K Chin <Skye.K.Chin@tmr.qld.gov.au>

Subject: Re: 12 Copper Crescent Griffin - TMR offer

Without Prejudice

Dear Ms. Ryals,

I hope you're having a pleasant day, and if this finds you after the weekend, I hope that you had a good one.

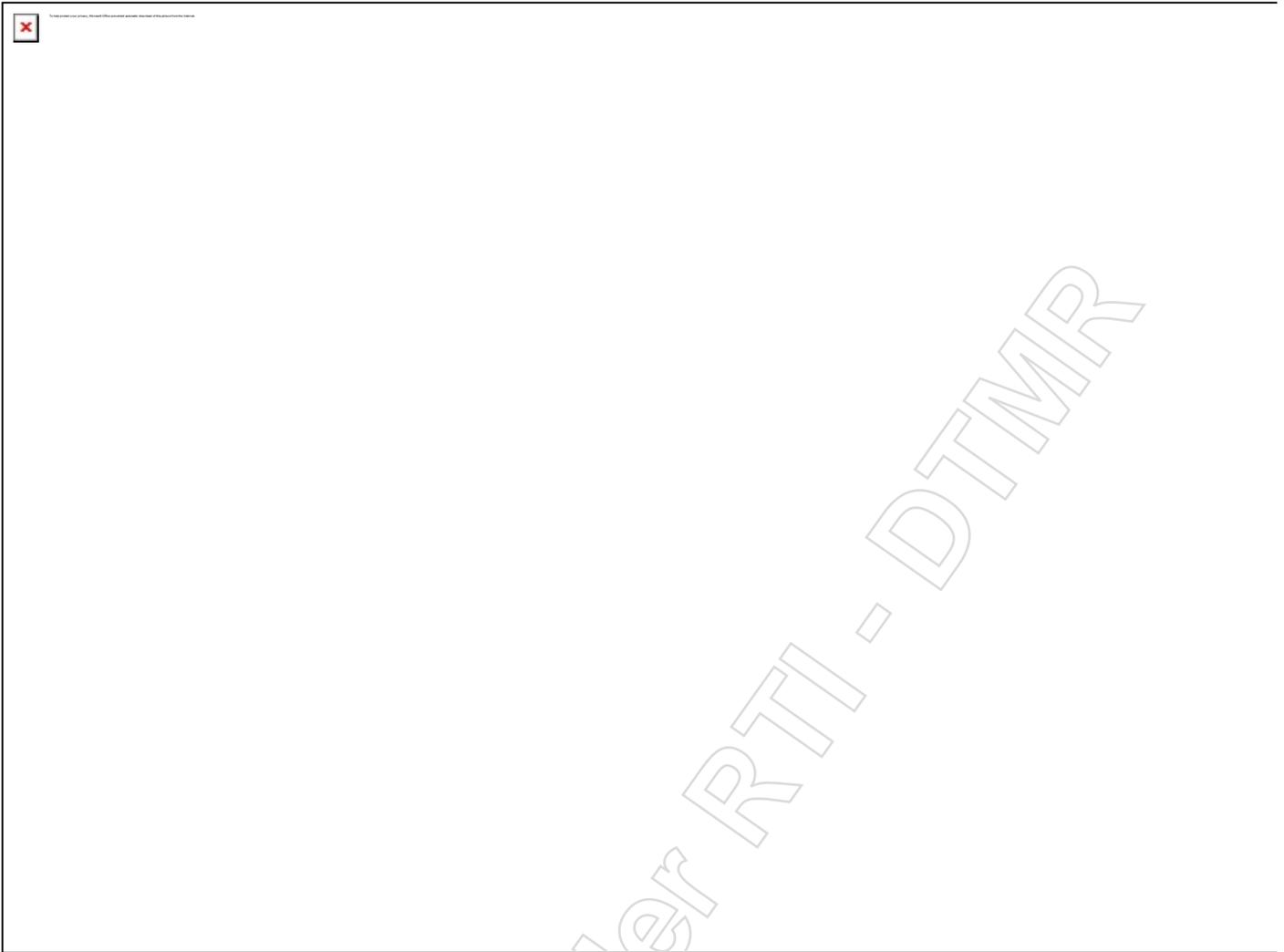
A Reply from CoreLogic:

As mentioned in my last message, I contacted CoreLogic's Data Quality section regarding the change in our property's valuation between 9th and 15th of October. I thought you might be interested in their reply, which, among other things, states, "it appears that we received updates prior to 16 October 2023 from a Valuation."

Interestingly, sometime between the 9th and 15th of October, someone shared a valuation with them, which was then reflected in the screenshots you shared with me. These screenshots showing a estimated value for our property of \$895K, in your words, "contradict your advice of \$1,010,000." While I am not accusing anyone of data falsification, I do have a question for you: is it standard practice for either your staff or your independent valuers to update CoreLogic with TMR valuations? While we gave permission for a valuer to enter our property for the purpose of conducting a valuation for TMR, we certainly did not approve for it to be used for any other purpose. Given the confidential nature of these valuations, I believe I already know the answer, but I am seeking confirmation from you regarding the department's policy in this regard.

Validity of the Screenshots You Shared with Me:

Regarding the screenshots you shared with me in your last message dated Oct 16, 2023, 2:57 PM, not only do they appear to be misleading regarding the automated estimate of our property's value, but the suburb data also seems misrepresented. Here's a clear representation where CoreLogic data supports my analysis, contrary to your claim of a 2.8% decline in the medium sale, which incidentally did not specify the period it pertained to.



As stated in my analysis, there was a 5.4% increase in property values from December 2023, when 43 Wattlebird Street was sold, to August 31, 2023. Interestingly, [realestate.com](https://www.realestate.com) is now claiming a 6% Year-To-Date increase. Should this trend continue through September, we may see further positive adjustments and will necessarily need to adjust our counteroffer accordingly. Furthermore, as of October 25, 2023, we will be reducing the discount that we have included in our counteroffer from \$32,741.63 to \$31,741.63, with a subsequent reduction of \$1,000 per week thereafter. This discount was initially extended as a reflection of our goodwill in the negotiations. However, it's becoming challenging to maintain this goodwill in light of the current ambiguity.

If CoreLogic Estimates Were In Any Way Pertinent:

While we both acknowledged that CoreLogic estimates are not an accepted method of valuation, and the RP Data automated estimate is not a direct substitute for a professional valuation, it's notable that adjusting \$900K by 2.8% and 5.4% yields \$973.8K. Factoring in the likely increase for September, we arrive at \$977.4K, and that's assuming our property is equivalent to 43 Wattlebird Street, while in reality, our property is clearly superior. As evidenced by my own analysis, it does not take a professional valuer to see when something is out by such a large magnitude as \$100K.



Released under RTI - DTMR

The Irrelevance of RP-Data:

I wish to restate that my analysis and valuation provided in my original counteroffer, while it does use the average median price increase for the suburb - a metric based on actual sales, it is not dependent on RP-Data estimates.

It concerns me greatly that there's a significant discrepancy between the valuations provided by [redacted] and other sources. Your prompt defense of [redacted] along with the indication that your own staff reviewed and approved this assessment, raises further concerns. The evidence speaks for itself, and while I do not expect you to deviate from the department's standard protocols, I do anticipate that these issues will be addressed internally to ensure a fair resolution. It's my expectation that you will assist in ensuring that I am not adversely affected by issues that are not of my making. We are just one of the hundreds of families being displaced by TMR, and I hope that they are not experiencing the same kind of aberrations that we are enduring.

Reminder:

I reiterate my initial aim: I share my honest observations with you in good faith. I am not interested in fixing the department, just in not being injured by it. Your assistance in this matter would be highly appreciated.

Thank you for your attention to this matter. I look forward to your prompt response.

Kind regards,

[redacted]
personal informatio

On Wed, Oct 18, 2023 at 4:47 PM [redacted]@geobytes.com> wrote:

Without Prejudice

Dear Ms. Ryals,

I hope this email finds you in good spirits. I am writing in response to your email dated Oct 16, 2023 2:57 PM. I was somewhat taken aback by the tone and content of the response, which appeared to diverge from the core intention of fostering a constructive dialogue aimed at reaching a fair valuation and subsequent negotiation for the property at 12 Copper Crescent.

In my previous message I shared my honest observations with you in good faith. I am not interested in fixing the department, just in not being injured by it. In any case, I hoped that you would engage in a dialogue that addresses the concerns and analyses presented comprehensively rather than sidelining them. This would foster a more conducive environment for arriving at a fair and agreeable valuation rather than creating the need to have the concerns raised in another forum.

Notwithstanding, let's move forward with our negotiations.

The breakdown of our counteroffer is as follows. You may noticed that in the offer we have taken a substantial haircut of \$32,741.63 on the justified claim of \$1,129,741.63. You can distribute this any way you like, so for example, if it is in your interests to reduce the valuation to \$972,866.00 then this would not affect the final offer and would be acceptable to us.

Valuation	\$1,005,607.63
Business Relocation Costs	\$67,562.00
Storage Costs	\$2,000.00
Non-Business Costs	\$54,572.00
Total	\$1,129,741.63
Less Discount	(\$32,741.63)
Offer in Full	\$1,097,000

Is our counteroffer of \$1,097,000 under all heads and in full and final settlement of all claims pertaining to the purchase of our property acceptable?

If so, then the following is irrelevant to me, but might be useful to you. Either way, I trust that you will find it helpful.

Out of respect for you, and not wishing to sideline the issues that you raised I will now provide the following responses to your previous email.

- Veiled Threats:
 - The mention of ending negotiations if a valuation agreement isn't reached in a "reasonable time" casts a shadow on the goodwill of the negotiation process. I am sure that you would agree that it is essential that both parties are afforded adequate time and consideration to present and discuss their analyses and valuations comprehensively.
- Status of N/R
 - I would like to clarify that N/R role in this matter has been completed. He has been compensated for his services and is no longer engaged in this matter. Hence, we will be acting independently in this regard. If N/R wishes to justify his valuation, then I welcome his justification in writing in the interests of transparency and clarity.
- Clarification on RP Data Estimates:
 - Your email mentioned a contradiction in the RP Data estimates provided for our property and 43 Wattlebird Street. I assure you that the figures provided were accurate at the time of writing, and I have screenshots and multiple downloaded property reports over a substantial period of time to substantiate this. It's concerning to note the recent change in our property value on the RP Data site. I have historical screenshots of the RP Data value for our property spanning several months, showing that the estimated value did not drop to \$900K until after my previous email to TMR. This anomaly warrants a deeper investigation to ensure the integrity of our negotiations. Accordingly, I have written to CoreLogic's Data Quality section requesting information on the change in question. **Please find a copy of the CoreLogic Property Profile Report for our property from Oct 5, 2023 showing an estimated valuation of \$1,010,000.** Here is a screenshot from the attached report for your reference.

12 Copper Crescent Griffin QLD 4503

4
 2
 2
 231m²
 735m²

Property Details

Lot/Plan	L357 SP169023	Property Type	House
Year Built	2005	Council Area	Moreton Bay Regional
Zone	850, RESIDENTIAL A(PR)	Land Use Primary	Single Unit Dwelling



12 Copper Crescent Griffin QLD 4503

Estimated Value

Estimated Value: **\$1,010,000**
 Estimated Value Range: **\$909,000 - \$1,111,000**
 Estimated Value Confidence:

Estimated Value as at 02 October 2023. An automated valuation model estimate (Estimated Value) is a statistically derived estimate of the value of the subject property. An Estimated Value must not be relied upon as a professional valuation or an accurate representation of the market value of the subject property as determined by a valuer. For further information about confidence levels, please refer to the end of this document.

- Feigns of offense on behalf of N/R
 - The hypothetical scenarios highlighted were to emphasize the significant discrepancy in valuations and advocate for a thorough review to arrive at a fair valuation. I am surprised at the swift defense for N/R an independent valuer, which might be seen as an attempt to sidestep the serious concerns raised.

Finally, I would like to reiterate that our previous counteroffer still stands and it is fair and reasonable. Rather than haggle over valuations perhaps we can reach agreement by considering the entirety of the offer. Please consider.

In any case, I look forward to your response and to working collaboratively towards a mutually satisfactory resolution. Thank you for your attention to this matter.

Kind regards,

personal information

On Mon, Oct 16, 2023 at 2:57 PM Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au> wrote:

Without Prejudice

Dear personal

I refer to your email of the 10 October 2023 to Skye Chin, a Principal Property Officer in my team and advise that we have provided the additional information contained within your email to N/R. We also wish to address and respond to, some of the points raised in your email in regard to the department of Transport and Main Roads' (TMR) processes and engagement of independent external experts (valuers).

TMR engage independent, experienced registered valuers to undertake an independent assessment of market value when negotiating to purchase a property. The engagement of independent registered valuers is to ensure a fair and transparent basis for the expenditure of taxpayer funds and to meet TMR's internal and external financial auditing processes. Further to that, TMR property officers (as registered valuers) undertake a review of this assessment to ensure that the independent valuer's assessment is fair and reasonable, of which has been completed for this matter.

The assertions you have made in referring to TMR's independent valuer, N/R as being an *'overly zealous consultant striving to satisfy their client'* and not *"adhering to the standards of a fair Spencer Valuation"* is not accepted by TMR and is a very serious allegation pertaining to the professional integrity of N/R. N/R is an experienced and respected value N/R has used a total of nine completed sales as evidence to support his opinion of market value, in addition to the review of the sales evidence supplied by your valuer, N/R of Herron Todd White. It is noted N/R used three completed sales as evidence.

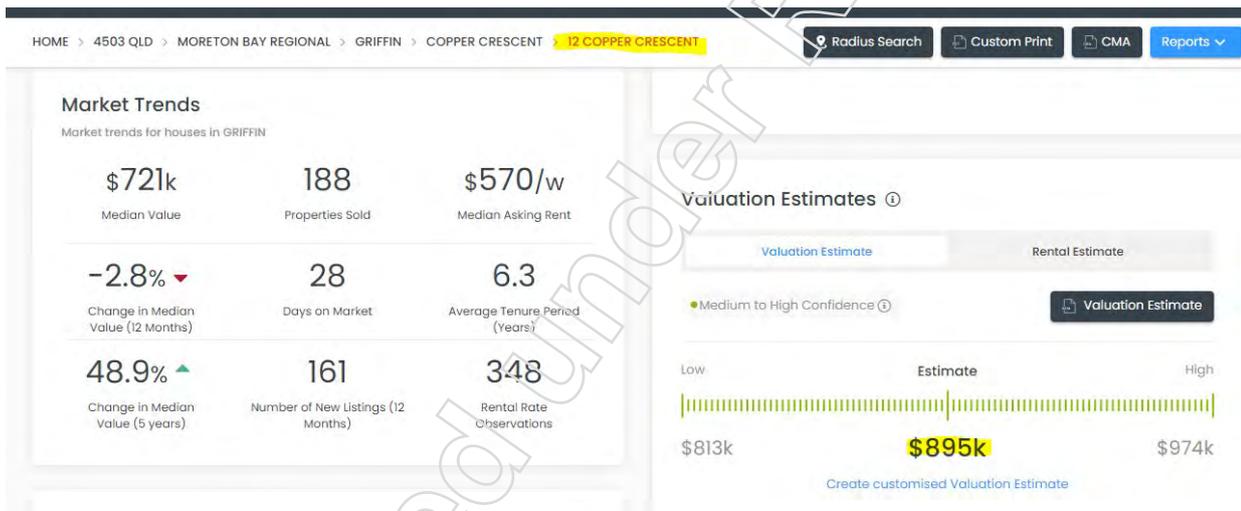
Further your comments in relation to the *"systemic failures at TMR"* is another serious allegation and is rejected by TMR. Purchase negotiations undertaken by TMR Property Officers are conducted in a generous spirit with a view to resolving all doubts in the owner's favour.

It is noted that since your Early Acquisition application was approved on 6 June 2023, that you have engaged the services of two registered valuers. The second valuer, N/R has undertaken a market valuation assessment in the amount of \$ 975,000. A Without Prejudice (WOP) discussion between N/R and N/R occurred on 18 September 2023 where N/R increased his assessment to \$900,000 to resolve the matter. As previously

advised, neither [N/R] nor TMR are aware of [N/R] position following the valuers' initial WOP discussion. It is also noted that you appear to have now undertaken your own valuation in the amount of \$1,005,607.63.

When an owner engages their own independent expert (valuer), there is an expectation from TMR (because reasonable fees (for one valuation) are reimbursed as part of settlement), that the valuer that has been engaged will discuss with the owner how a market valuation must be derived using current sales evidence and how a valuer has professional obligations that must be adhered to when undertaking this assessment.

The Corelogic estimate you have provided is not an accepted method of valuation and as you have acknowledged, the RP Data automated estimate is not a direct substitute for a professional valuation. Notwithstanding this, a review of the RP data estimate for your property and 43 Wattlebird Street contradicts your advice of \$1,010,000 for your property and \$965,000 for 43 Wattlebird Street as per the below screenshot:



HOME > 4509 QLD > MORETON BAY REGIONAL > MANGO HILL > WATTLEBIRD STREET > 43 WATTLEBIRD STREET

Radius Search Custom Print CMA Reports

Normal Sale
View property campaign View agency campaign

Sold for \$550,000
20 Apr 2016
7 years, 5 months and 22 days ago
Sold by Paul Teague of Century 21 At The Lakes - North Lakes
Owned by N/R
View sale history

Household Information

Owner Information Marketing Contacts

Name: N/R
Address: 43 Wattlebird St Mango Hill QLD 4509
43 Wattlebird St Mango Hill QLD 4509
Current Tenure: 8 months and 6 days ago
Owner Type: Owner Occupied

Market Trends

Market trends for houses in MANGO HILL

\$815k Median Value	222 Properties Sold	\$600/w Median Asking Rent
-1% ▼	22	7.7

Valuation Estimates

Valuation Estimate Rental Estimate

High Confidence

Low Estimate High

\$901k \$970k \$1.03M

Create customised Valuation Estimate

Your analysis, assumptions and conclusions of the sale at 43 Wattlebird Street compared to your property is a matter that should be directed to your valuer N/R for his consideration.

Once this has been undertaken and in order to progress this matter, TMR requests that N/R as the registered valuer that you have engaged to act on your behalf, convene in another WOP discussion with N/R

It may be beneficial to remind you that you (and TMR) are under no obligation to continue with these negotiations if the valuation and purchase price cannot be agreed in a reasonable time.

If you could please advise as to whether you are agreeable to the valuers attending another WOP discussion.

Kind Regards

Melinda Ryals

Area Manager (North Coast - Property Acquisitions and Disposals) | Property |

Department of Transport and Main Roads

Floor 2 | Carseldine Precinct - Building D | 532 Beams Road | Carseldine Qld 4034
GPO Box 1412 | Brisbane Qld 4001 (Please use GPO Box for post)

P: 07 3066 8515
melinda.j.ryals@tmr.qld.gov.au
www.tmr.qld.gov.au

Please note: The Strategic Property Management section will now be known as TMR Property. Same team, new name! Please update any references or documentation in your business area to reflect this change.

[For useful information visit Property Acquisitions & Disposals SharePoint](#)

From personal information <personal information@geobytes.com>
Sent: Tuesday, 10 October 2023 7:52 AM
To: Skye K Chin <Skye.K.Chin@tmr.qld.gov.au>
Cc: Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au>; Melinda R Ryan <Melinda.R.Ryan@tmr.qld.gov.au>; Alastair J Burke <Alastair.J.Burke@tmr.qld.gov.au>; Jackson P Priaulx <Jackson.P.Priaulx@tmr.qld.gov.au>
Subject: Re: 12 Copper Crescent Griffin - TMR offer

Without Prejudice

Dear Ms. Chin,

Thank you for your email dated October 3, 2023, and for sharing the updated valuation advice from N/R
N/R We appreciate the department's willingness to engage in further discussions regarding the valuation of our property at 12 Copper Crescent.

I would like to present some observations and additional information that we believe you should be aware of when considering our counteroffer:

Significant Discrepancy

While we acknowledge that the RP Data automated estimate is not a direct substitute for a professional valuation, we hope that you will agree that it would be highly unusual for a seller to accept an offer when RP Data's estimate is 15.4% higher than that offer. It has been our experience that real estate agents won't even take such a lowball offer to the seller.

The current RP Data estimate for our property stands at \$1,010,000, which is notably higher than N/R original valuation of \$875,000 and even significantly higher than the revised valuation of \$900,000.

The property at 43 Wattlebird Street that N/R used as a superior property in his comparison, has a current RP Data estimate of \$965,000.

We also observed a significant discrepancy between N/R estimate and that provided by our valuer from HTW, and also between our expectations based on our experience house shopping every second weekend since the project's announcement.

Given this apparent aberration of N/R valuations, we thought it prudent to dig deeper, hence the following Comparative Analysis.

Comparative Analysis:

We have conducted a comparative analysis with the property at 43 Wattlebird Street, Mango Hill QLD 4509 which N/R cited as a superior property. Our analysis, based on several factors including age, size, location, and recent market appreciation, suggests a more accurate valuation for our property at \$1,005,607.63.

Our reasoning is as follows. Starting with the sold price of the Wattlebird Street property as a baseline (\$907,500) and assuming that half of the property's value is in the land, and half is in the residence. The adjustments for differences in floor size, land size, construction age, unique features, location, and suburb growth were calculated as percentages of these baseline values, reflecting the relative impact of each factor on the property's value. Please refer to the appendices below for a more detailed explanation of the methodology used.

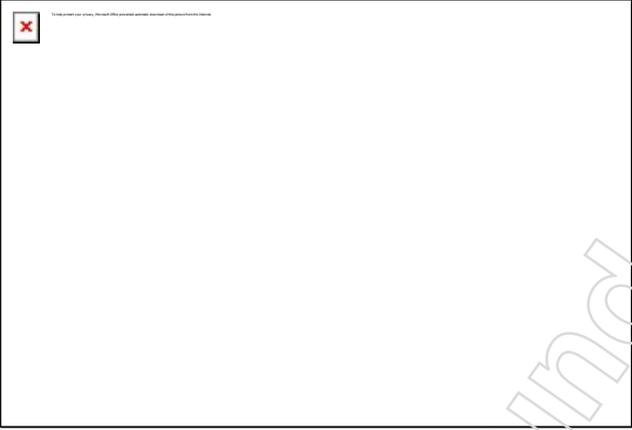
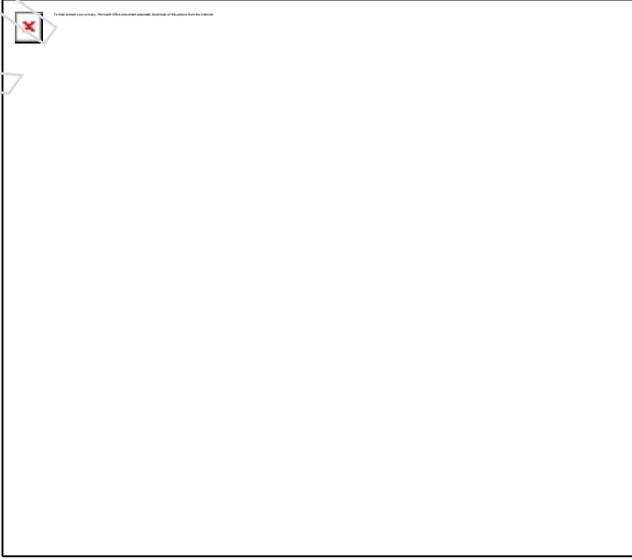
Difference	Adjustment	Justification
Floor size	\$37,978.88	Larger floor size of our property implies an upward adjustment of about 8.37% on the value of the house \$453,750 ($\$907,500 \div 2$).
Land size	\$55,357.50	- Larger land size of the Wattlebird property implies an downward adjustment of about 12.2% on the value of the land \$453,750 ($\$907,500 \div 2$).
Newer construction	\$34,031.25	Our property was constructed half a decade later, in 2005, compared to the Wattlebird Street property built in 1999. As per the Australian Taxation Office (ATO) guidelines, the capital works component of a residential property is depreciated over a period of 40 years (or 2.5% per year) - therefore 6 years would be 15% of the construction costs which would be around 7.5% of the property costs.
Unique features	\$22,687.50	Considering our property's extensive list of unique features - insulated workshop, additional wiring for both electrical and data, an upward adjustment of approximately 5% on the value of the house \$453,750 ($\$907,500 \div 2$) seems appropriate.
Position, location	\$31,762.50	Given the superior elevation, views, and position of our property in comparison to Wattlebird Street, an upward adjustment of about 5% on the value of the land \$453,750 ($\$907,500 \div 2$) is warranted.
Suburb growth	\$49,005.00	The average price of residential property in this area has increased since when this comparative property was sold by 5.4%. (as of Aug 2023)
Pool	\$22,000.00	- Installed in May 2014. Assuming a ballpark cost of \$40K which is based on 2014 prices the current day value after depreciation at 5% per year for 9.5 years is 22K
Sewerage easement	\$45,375.00	Sewage & Stormwater easements along with close proximity to sewage pump and high density housing provide an upward adjustment of 5%
Highway	\$45,375.00	- Close proximity to highway provide an downward adjustment of 5%
Total Adjustments	\$98,107.63	

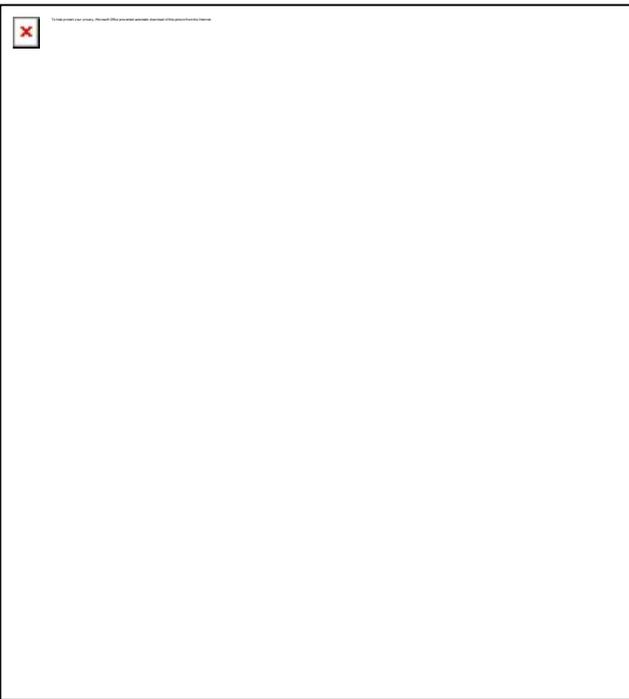
Estimated valuation for our property based on the above comparison with 43 Wattlebird Street, Mango Hill QLD 4509 is: \$1,005,607.63.

Use of Comparative Properties:

I am curious to know if TMR o N/R has been using 43 Wattlebird Street as a comparative property for other residences being resumed, and whether other owners have also pointed out the various disadvantages associated with this property. Some of the notable defects include its location in a gully facing on-coming traffic from a T intersection, sewage easement, and identified hazards including Bushfire and Flooding. In our case, when compared to our property 43 Wattlebird also has the following disadvantages:

- Located on the low side, 1m below road height
- Risk of vehicle incursion from the T intersection
- Smaller house size with fewer amenities such as no media room and fewer toilets
- Natural Hazard: Bushfire and Flood
- Depressed terrain dwelling with no views
- Significantly older construction
- Sewer easement
-
-

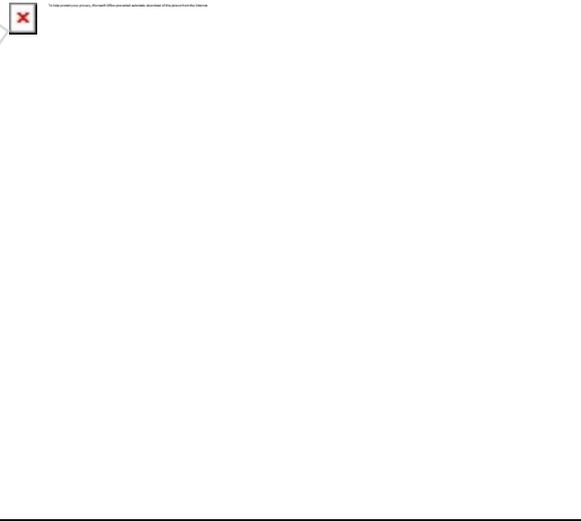
	
43 Wattlebird Street	Our Property



Easements

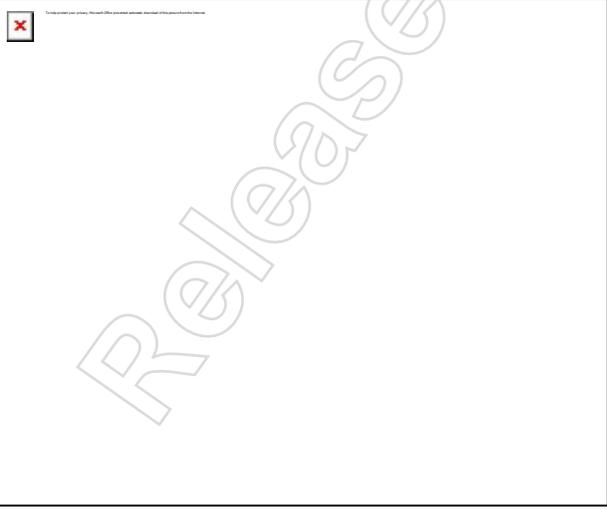


Easements -

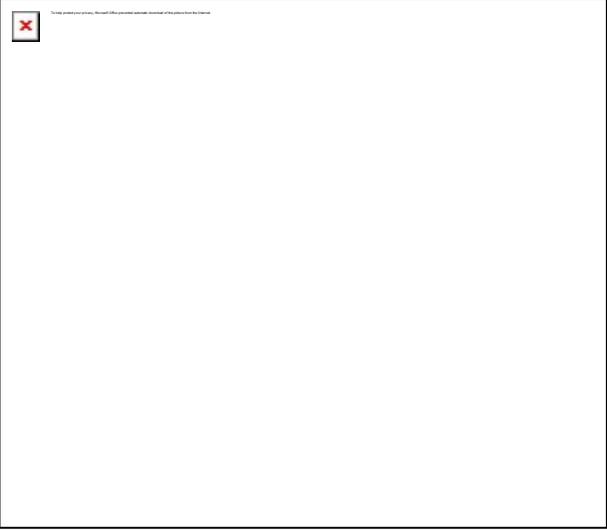


nill

Flooding



Flooding - nill



Released under RTI - DTMR

Bushfire

Bushfire - nil

Vegetation protection

Vegetation protection - nil

Noise Impact - nil

Noise Impact

Released under RTI DTMR

•

We believe that a thorough consideration of these factors is crucial for an accurate and fair valuation of our property, and we are keen to understand how such comparative properties are selected and evaluated by TMR and or its valuers.

Disturbance Costs:

We note the detailed breakdown of disturbance costs in your offer. We believe it is prudent to establish a mutually agreeable valuation for the property before delving into discussions regarding disturbance costs. Keeping these discussions separate will ensure clarity and a fair negotiation process for both parties. Once a fair valuation has been agreed upon, we are open to discussing the disturbance costs in detail to arrive at a comprehensive and fair settlement. Notwithstanding, we expect our disturbance costs to be substantial due to the nature of the four companies and multiple businesses that we run from our property, two of which provide I.T. services 24/7 with backup power and internet access. These servers are difficult to move as a duplicate system has to be set up at the new location and internet traffic migrated to the new facility. For example one of our businesses - Geobytes, inc has been offering its online 24/7 API geolocation services since 1999. Our second online business has been producing and publishing data at 5 minute intervals 24/7 since 2017.

Here is a list of disturbance costs that we have identified so far. These are rough conservative estimates and are subject to change.

Business Relocation Costs

	Business Relocation Costs
2000	Data cabling
10000	Air conditioning to office & computer areas
15000	Soundproofed, and insulated facility to house standby generator
3000	Wiring and switchboard modifications to facility connection to standby generator
500	Extra power points
1500	Dedicated office wiring
3000	Website / marketing costs to update websites, email signatures, email marketing templates, automated email invoices, and receipts with new address details
1500	Change of business / company name costs for Griffin Accounting
7000	Relocation of 2 servers without incurring downtime
5000	Removal costs for office
10000	Loss of business profit (due to disruption and "Griffin Accounting" being moved away from Griffin.)
2828	Mail redirection of 4 companies for 6 months at \$707 (Jatly Australia Pty Ltd, Ezymail Pty Ltd, Giffance Pty Ltd, Geobytes, inc)
5984	Business grade internet. If FTTN is not available then we would need Starlink business, at A\$374/mo for six months with a one-time hardware cost of A\$3,740.
250	Plus termination cost of existing 2 year contract with Aussie Broadband. (Currently \$154/mo for 1000/50 FTTN Unlimited)
67562	Total

Storage Costs

2000	Storage of all personal and business items for a period of up to 7 days to allow for vacant possession to be given to TMR as per the contract terms.
2000	Total

Non-Business Costs

	Description
30850	Stamp duty allowance based on the value of the land;
3679	Transfer registration fee;
224	Release and registration fees of mortgage
2740	Legal & conveyancing fees for sale and re-purchase and valuation fees for sale and repurchase
584	Bank application fee;
495	Building and Pest inspection;
15000	Removalist costs (including specialists for beehive) ;
	Mail re-direction/Phone reconnection / Utilities;
1000	ID survey.
54572	Total

Recommendation

While the discrepancy in the valuation provided to TMR by N/R prompted us to initially delve deeper, the findings from our inquiry are startling and necessitate further examination. It is imperative to ascertain whether this discrepancy is a one-off aberration, an instance of an overly zealous consultant striving to satisfy their client, or indicative of a systemic failure within TMR to ensure that the valuers engaged are adhering to the standards of a fair Spencer Valuation. Given the profound implications for the hundreds of individuals impacted by TMR resumptions annually, we strongly urge TMR to consider this matter with the gravity it warrants.

Counteroffer

Therefore, after careful consideration of all the available information to date, we are prepared to counteroffer the amount of \$1,097,000 under all heads and in full and final settlement of all claims pertaining to the purchase of our property. This offer remains valid for a period of 14 days from the date of this letter. Should an agreement not be reached within this timeframe, the offer will be subject to revision indexed according to the RP Data median sale price for the suburb. Please note, should agreement be reached, we will provide vacant possession of the property upon settlement.

We look forward to your response and to working collaboratively towards a mutually satisfactory resolution. Thank you once again for your attention to this matter.

Kind regards

personal information

Appendices

Methodology for Comparative Analysis

In the Comparative Analysis section, the sold price of the comparative property at 43 Wattlebird Street served as the starting point. This price was then adjusted based on identified differences between the two properties, adding or subtracting value as per the nature of each difference. For example, a positive adjustment was made to account for the larger floor size of our property, while a negative adjustment was applied for the larger land size of the Wattlebird property. Each adjustment was made either to the value of the land or the value of the residence, depending on the nature of the difference. The value of the land and the residence was computed by dividing the sold price of the Wattlebird Street property equally between the land and the residence, resulting in a baseline value of \$453,750 for each

All adjustments were calculated individually and then cumulatively applied to the sold price of 43 Wattlebird Street. The sum of these adjustments resulted in an estimated valuation for our property, demonstrating what our property would be worth based on the comparison with 43 Wattlebird Street. This method of analysis allowed for a more grounded and detailed comparison, taking into account the unique features and circumstances of each property.

In the Comparative Analysis section, the sold price of the comparative property at 43 Wattlebird Street served as the starting point. This price was then adjusted based on identified differences between the two properties, adding or subtracting value as per the nature of each difference. For example, a positive adjustment was made to account for the larger floor size of our property, while a negative adjustment was applied for the larger land size of the Wattlebird property. Each adjustment was made either to the value of the land or the value of the residence, depending on the nature of the difference. All adjustments were calculated individually and then cumulatively applied to the sold price of 43 Wattlebird Street. The sum of these adjustments resulted in an estimated valuation for our property, demonstrating what our property would be worth based on the comparison with 43 Wattlebird Street. This method of analysis allowed for a more grounded and detailed comparison, taking into account the unique features and circumstances of each property.

On Tue, Oct 3, 2023 at 1:09 PM Skye K Chin <Skye.K.Chin@tmr.qld.gov.au> wrote:

Without Prejudice

Dear person

I refer to my email of the 21 September 2023 advising the department of Transport and Main Roads (TMR) has been provided with updated valuation advice from TMR's independent valuer, N/R following his 'without prejudice' discussion with your valuer, N/R of Herron Todd White.

Valuation

After giving consideration to the points raised in these discussions, N/R has advised that he is prepared to increase his assessment of market value to \$900,000.

Disturbance:

TMR considers the reasonable payment of disturbance based on the information received and in consideration of the facts and individual circumstances of each owner.

In calculating TMR's offer, TMR has made allowances for:

- (i) The value of the land;
- (ii) Stamp duty allowance based on the value of the land;
- (iii) Transfer registration fee;
- (iv) Release and registration fees of mortgage
- (v) Legal & conveyancing fees for sale and re-purchase and valuation fees for sale and re-purchase
- (vi) Bank application fee;
- (vii) Building and Pest inspection;
- (viii) Removalist costs (including specialists for beehive) ;
- (ix) Mail re-direction/Phone reconnection / Utilities;
- (x) ID survey.

Offer:

Therefore, after careful consideration of all the available information to date, TMR is prepared to offer subject to financial approval, the amount of **\$959,000** under all heads and in full and final settlement of all claims pertaining to the purchase of the property. Please note, should agreement be reached, TMR will require vacant possession of the property upon settlement.

Please note that this offer is subject to the following:

- TMR Financial approval being obtained;
- Standard REIQ contract conditions and TMR Special Conditions; and
- Vacant possession on settlement.

Additionally, due to regulations that came into effect from 1 January 2022, all dwellings being sold will need to comply with section 104RBA of the Fire and Emergency Services Act 1990 (Qld) (Act). This effectively means that the property is required to be fitted with interconnected, photoelectric smoke alarms and that the seller needs to provide the buyer (prior to settlement) with written notice of whether compliant smoke alarms are installed.

It would be appreciated if you would consider TMR's offer and we look forward to hearing from you.

Kind regards,

Skye Chin

Principal Property Officer (North Coast - Property Acquisitions and Disposals) | Property Portfolio Investment and Programming Branch | Policy, Planning and Investment Division

Department of Transport and Main Roads

Works: Monday – Thursday

Floor 2, Building D | Carseldine Precinct | 532 Beams Road | Carseldine Qld 4034
GPO Box 1412 | Brisbane Qld 4001
P: (07) 30668017 | F: (07) 30668228
E: skye.k.chin@tmr.qld.gov.au
W: www.tmr.qld.gov.au

For useful information visit Property Acquisitions & Disposals SharePoint

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It is your responsibility to ensure that this email does not contain and is not affected by computer viruses, defects or interference by third parties or replication problems (including incompatibility with your computer system).

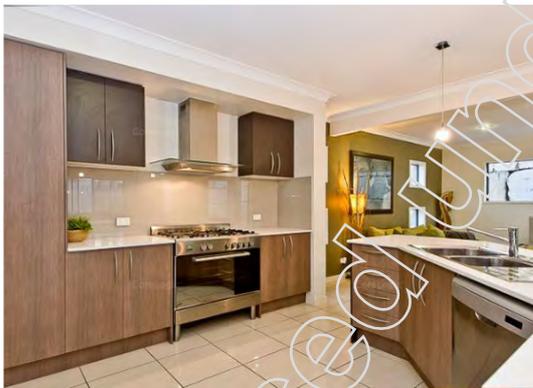
Opinions contained in this email do not necessarily reflect the opinions of the Department of Transport and Main Roads, or endorsed organisations utilising the same infrastructure.

6. Sales Evidence

Sale	Address	Sale Date	Sale Price	Site Area
1.	42 Vanilla Avenue, Griffin	25/01/2023	\$840,000	504sqm

An irregular shaped ‘General residential – Next generation neighbourhood’ designated inside allotment situated on the southern side of Vanilla Avenue. The land is improved with a circa 2010 two level rendered brick dwelling having a concrete tile roof. Accommodation comprises three bedroom, two bathroom living accommodation. A double lock up garage is provided for car accommodation. The grounds are improved with an inground swimming pool.

COMPARISON COMMENTS: This property is situated in a superior position but has a smaller site area but unconstrained by a covenant on title. This property has inferior living accommodation but has superior ground improvements. Overall, I consider this property to be inferior compared to the subject property.



Release on request

Sale	Address	Sale Date	Sale Price	Site Area
2.	32 Goodwood Road, Murrumba Downs	31/01/2023	\$850,000	1,250sqm

A regular shaped 'General residential – Next generation neighbourhood' designated inside allotment situated on the eastern side of Goodwood Road. An easement runs along the eastern boundary of the land. The land is improved with a circa 1990 part two level brick dwelling having a concrete tile roof providing five bedroom, two bathroom living accommodation. A double lock up garage under the main roof line plus detached two bay trissteel garage are provided for car accommodation. The grounds are improved with an inground swimming pool.

COMPARISON COMMENTS: This property is situated in a superior position, has inferior street appeal and has a far larger site area. This property has similar living accommodation and is in inferior condition but has superior car accommodation and ground improvements. Overall, I consider this property to be inferior compared to the subject property.



Released under RTI-DTPR

Sale	Address	Sale Date	Sale Price	Site Area
3.	49 Tulip Tree Road, Murrumba Downs	7/06/2023	\$995,000	805sqm

An irregular shaped 'General residential – Next generation neighbourhood' designated corner allotment situated on the northern side of Tulip Tree Road and western side of Fernan Court. The land is improved with a circa 1997 two level brick veneer dwelling having a concrete tile roof providing five bedroom, three bathroom living accommodation. Fixtures and fittings include ducted air-conditioning. A double lock up garage plus carport and rear shed are provided for car accommodation. The grounds are improved with an inground swimming pool.

COMPARISON COMMENTS: This property has a larger site area, much larger useable area and is situated in a superior position not adjoining the motorway. It is improved with an older home with superior accommodation but dated presentation. Superior ground improvements. Overall, I consider this property to be clearly superior compared to the subject property.



Released Under RTI

Sale	Address	Sale Date	Sale Price	Site Area
4.	28 Cherington Way, Murrumba Downs	28/07/2023	\$1,050,000	752sqm

An irregular shaped 'General residential – Suburban neighbourhood' designated inside allotment situated in 'Castle Hill Estate' on the south-eastern side of Cherington Way and adjacent to lake Pavilion. The land is improved with a circa 2003 two level rendered brick dwelling having a concrete tile roof providing four bedroom plus study, three bathroom living accommodation. A double lock up garage is provided car accommodation. The grounds are improved with an inground swimming pool.

COMPARISON COMMENTS: A slightly larger allotment but not affected by a covenant on title. Superior location not adjoining the highway and adjoins a nature reserve. A similar aged home with a similar standard of finish. Superior ground improvements. Superior overall.



Released under RTI

Sale	Address	Sale Date	Sale Price	Site Area
5.	4 Sirocco Street, Griffin	07/02/2023	\$1,060,000	790sqm

An irregular shaped 'General residential – Next generation neighbourhood' designated inside allotment situated on the north-western side of Sirocco Street. The land is improved with a circa 2014 two level rendered brick dwelling having a corrugated iron roof providing six bedroom, three bathroom living accommodation. A four car lock up garage is provided car accommodation. The grounds are improved with an inground swimming pool.

COMPARISON COMMENTS: A larger allotment but not affected by a covenant on title. Superior location not adjoining the highway and adjoins a nature reserve. A newer and larger home with superior car accommodation. Superior ground improvements. Superior overall.



Released under RTI

Sale	Address	Sale Date	Sale Price	Site Area
6.	24 Hampstead Outlook, Murrumba Downs	08/03/2023	\$1,090,000	858sqm

A slightly irregular shaped ‘General residential – Suburban neighbourhood’ designated inside allotment situated on the western side of Hampstead Outlook. An underground easement runs along the western boundary. The land is improved with a circa 2005 two level rendered brick dwelling having a concrete tile roof providing four bedroom, two bathroom living accommodation. A double lock up garage is provided car accommodation. The grounds are improved with an inground swimming pool.

COMPARISON COMMENTS: A larger and more useable allotment not affected by a covenant on title although there is an underground easement. Superior location not adjoining the. Similar aged home with a similar standard of finish. Superior ground improvements. Superior overall!

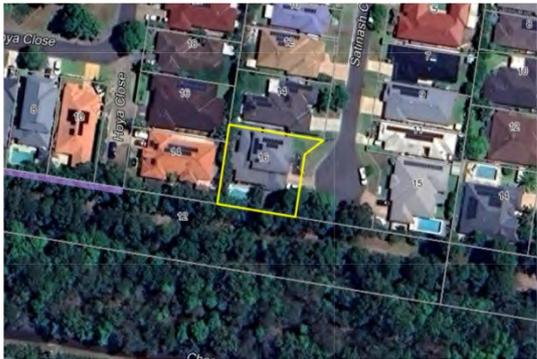


Releas

Sale	Address	Sale Date	Sale Price	Site Area
7.	16 Satinash Court, North Lakes	14/09/2023 (TBC – Agents Advice)	\$1,150,000	696sqm

A slightly irregular shaped allotment situated on the western side of Satinash Court which is a cul de sac. The land is improved with a circa 2007 two level rendered brick dwelling having a corrugated iron roof providing four bedroom plus separate kids retreat and media room and 2.5 bathrooms. A double lock up garage is provided car accommodation. The grounds are improved with an inground swimming pool.

COMPARISON COMMENTS: A slightly smaller allotment but not affected by a covenant on title. Superior location not adjoining the highway but within a quiet cul-de-sac and adjoins a heavily treed area to the rear. A slightly newer home with a similar standard of finish. Superior ground improvements. Superior overall.



Released under RTI

Sale	Address	Sale Date	Sale Price	Site Area
8.	20 Parkway Crescent, Murrumba Downs	27/03/2023	\$1,180,000	604sqm

An irregular shaped 'General residential – Suburban neighbourhood' designated corner allotment situated on the south-western and north-western side of Parkway Crescent. The land is improved with a circa 2009 two level rendered brick dwelling having a concrete tile roof providing four bedroom, two bathroom living accommodation. A double lock up garage is provided car accommodation. The grounds are improved with an inground swimming pool. Fixtures and fittings include ducted air-conditioning.

COMPARISON COMMENTS: This property is situated in a superior position but has a smaller site area. This property has similar accommodation but has superior ground improvements and is in superior condition. Overall, I consider this property to be far superior compared to the subject property.



Released

Alastair J Burke

From: Skye K Chin
Sent: Thursday, 14 September 2023 10:51 AM
To: N/R
Cc: Melinda J Ryals; Melinda R Ryan; Alastair J Burke; Jackson P Priaulx; Ryan Woods
Subject: RE: 12 Copper Crescent Griffin - update
Attachments: 12 Copper Crescent, Griffin HTWJB3633193 Extract.pdf

Hello N/R

Following on from my email below, we have received advice from the owner of the property that they are now in receipt of their valuation advice from Herron Todd White.

Please see attached their certificate of valuation and sales evidence. Noting the difference of opinion, I have the owner's consent for you to make arrangements to contact N/R on a 'without prejudice' basis to discuss the sales evidence with a view to reaching agreement on the market value. I have already provided your valuation certificate and sales schedule to the owner.

Thank you N/R we look forward to hearing from you in due course.

Skye

Kind regards,

Skye Chin

A/Area Manager (North Coast - Property Acquisitions and Disposals) | Property Portfolio Investment and Programming Branch | Policy, Planning and Investment Division

Department of Transport and Main Roads

Works: Monday – Thursday

Floor 2, Building D | Carseldine Precinct | 532 Beams Road | Carseldine Qld 4034
GPO Box 1412 | Brisbane Qld 4001
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E: skye.k.chin@tmr.qld.gov.au
W: www.tmr.qld.gov.au

[For useful information visit Property Acquisitions & Disposals SharePoint](#)

Please note: The Strategic Property Management section will now be known as TMR Property. Same team, new name! Please update any reference or documentation in your business area to reflect this change.

From: Skye K Chin
Sent: Wednesday, 30 August 2023 4:02 PM
To: N/R @hkv.com.au>
Cc: Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au>; Melinda R Ryan <Melinda.R.Ryan@tmr.qld.gov.au>; Alastair J Burke <Alastair.J.Burke@tmr.qld.gov.au>; Jackson P Priaulx <Jackson.P.Priaulx@tmr.qld.gov.au>; N/R @hkv.com.au>
Subject: 12 Copper Crescent Griffin - update

Hello N/R

Just a quick email to update you in regard to the subject property.

This afternoon we received advice from the owner, [personal informat] that they have terminated the services of their solicitor NPR Law and valuer, Petersen Property Valuations and are now representing themselves in this matter.

I am seeking to find out from [personal in] whether he will be engaging a registered valuer to complete a market valuation assessment on their behalf and we will continue our negotiations with [personal in] in an endeavour to reach agreement for the purchase of the property.

I will keep you updated as I receive further information.

Thanks [N/R]

Skye

Kind regards,

Skye Chin

Principal Property Officer (North Coast - Property Acquisitions and Disposals) | Property Portfolio Investment and Programming Branch | Policy, Planning and Investment Division

Department of Transport and Main Roads

Works: Monday – Thursday

Floor 2, Building D | Carseldine Precinct | 532 Beams Road | Carseldine Qld 4034

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[For useful information visit Property Acquisitions & Disposals SharePoint](#)

Please note: The Strategic Property Management section will now be known as TMR Property. Same team, new name! Please update any reference or documentation in your business area to reflect this change.

Market Value

Subject to the assumptions and qualifications contained within the body of this report, as at 04/09/2023, the subject property is assessed as follows:

Market Value

\$ 975,000

(Nine Hundred and Seventy Five Thousand Dollars)

N/R

Director

AAPI - Certified Practising Valuer

API Number: N/R

QLD Registration Number: N/R

Released under RTI - DTMR

Car Accommodation	2 car builtin garage
Ancillary Improvements	Patterned concrete driveway, full boundary fencing, moderate landscaping, lawn locker, and porch.
Restrictions / Limitations	To the best of the valuer's knowledge the subject property is not affected by heritage, landslip or resumption matters, however, no searches have been undertaken in this regard.
Valuation Rationale	The Direct Comparison Approach is considered the most appropriate method of valuation. In this approach the property to be valued is directly compared to recent sales of similar property to establish a current market value.
Sales Evidence	Recent sales in the area include:

Address	Sale Date	Sale Price
38 Oriole Street, Griffin QLD 4503	05/11/2022	\$ 845,000
Brief Comments: .A circa 2014, two storey, detached, modern, brick, and colorbond dwelling that provides 5 bedroom and 3 bathroom accommodation with 2 car builtin garage. The property has average external condition. The property is an irregular shaped, near level, inside allotment that is at road level. The site faces east with no significant views. (Backs onto the Bruce Highway). Land Area 807 sqm.		
In Comparison to Subject: Slightly inferior overall dwelling with lesser fittings. Slightly inferior site improvements. Similar location. Slightly superior land area. Overall inferior.		

Address	Sale Date	Sale Price
4 Sirocco Street, Griffin QLD 4503	07/02/2023	\$ 1,060,000
Brief Comments: A circa 2014, two storey, detached, rendered brick, cladding, and colorbond dwelling that provides 6 bedroom and 3 bathroom accommodation with 2 car garage. Ancillary improvements include driveway, fencing, landscaping, shed, patio, and pool. The property is an irregular shaped, corner allotment that is at road level. Areas: Living - 267 sqm. Land Area 790 sqm.		
In Comparison to Subject: Slightly superior location, land area, overall improvements, and site improvements. Overall superior.		

Address	Sale Date	Sale Price
7 Northquarter Drive, Murrumba Downs QLD 4503	31/01/2023	\$ 1,140,000
Brief Comments: A circa 2007, two storey, detached, modern, rendered brick, and colorbond dwelling that provides 5 bedroom and 3 bathroom accommodation with 2 car builtin garage. Ancillary improvements include driveway, fencing, landscaping, and pool. The property has above average external condition. The property is a slightly irregular shaped, near level, corner allotment that is above road level. The site has parkland views. Land Area 722 sqm.		
In Comparison to Subject: Similar land area. Slightly superior overall improvements and site improvements. Superior location. Overall superior.		

Alastair J Burke

From: Skye K Chin
Sent: Tuesday, 24 October 2023 2:47 PM
To: [redacted] N/R
Cc: Melinda J Ryals; Melinda R Ryan; Alastair J Burke; Jackson P Priaulx
Subject: FW: 12 Copper Crescent Griffin - TMR offer
Attachments: Realestate.com Article showing 6 percent 2023-10-19 09-02-54.png; Market Trends Griffin when 43 Wattlebird sold.png; PropertyProfileReport_Griffin_QLD_4503_1696426018559.pdf

Hello [redacted] N/R

Thank you for your time on the telephone this afternoon.

As discussed, we are continuing to engage with the owner of the subject property to try and progress his case.

Please note the emails received from the owner, [redacted] personal info below. It would be appreciated if you could please share your thoughts on the matters raised as highlighted below. Of course, TMR does not update any external databases and further TMR does not accept any assertion he may be making.

You will also note from [redacted] personal info emails that he has no longer engaged [redacted] N/R as his valuer and has undertaken his own assessment of market value. Whilst we do not encourage (or accept) owners undertaking their own market value assessment (and aside from the incorrect valuation methodology this owner has adopted) it is noted that he has based his "valuation" on the analysis of one of your sales at 43 Wattlebird Street, which transacted in December 2022.

Given the passage of time since you undertook your valuation inspection, we would appreciate it if you could please undertake a review of current sales evidence and provide TMR with an updated sales schedule. We will be encouraging the owner to re-engage his valuer to assist him with his negotiations.

Thank [redacted] N/R we look forward to hearing from you.

Kind regards,

Skye Chin

Principal Property Officer (North Coast - Property Acquisitions and Disposals) | Property Portfolio Investment and Programming Branch | Policy, Planning and Investment Division

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From: [redacted] personal information @geobytes.com>
Sent: Friday, 20 October 2023 4:48 PM

To: Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au>

Cc: Melinda R Ryan <Melinda.R.Ryan@tmr.qld.gov.au>; Alastair J Burke <Alastair.J.Burke@tmr.qld.gov.au>; Jackson P Priaulx <Jackson.P.Priaulx@tmr.qld.gov.au>; Skye K Chin <Skye.K.Chin@tmr.qld.gov.au>

Subject: Re: 12 Copper Crescent Griffin - TMR offer

Without Prejudice

Dear Ms. Ryals,

I hope you're having a pleasant day, and if this finds you after the weekend, I hope that you had a good one.

A Reply from CoreLogic:

As mentioned in my last message, I contacted CoreLogic's Data Quality section regarding the change in our property's valuation between 9th and 15th of October. I thought you might be interested in their reply, which, among other things, states, "it appears that we received updates prior to 16 October 2023 from a Valuation."

Interestingly, sometime between the 9th and 15th of October, someone shared a valuation with them, which was then reflected in the screenshots you shared with me. These screenshots showing a estimated value for our property of \$895K, in your words, "contradict your advice of \$1,010,000." While I am not accusing anyone of data falsification, I do have a question for you: is it standard practice for either your staff or your independent valuers to update CoreLogic with TMR valuations? While we gave permission for a valuer to enter our property for the purpose of conducting a valuation for TMR, we certainly did not approve for it to be used for any other purpose. Given the confidential nature of these valuations, I believe I already know the answer, but I am seeking confirmation from you regarding the department's policy in this regard.

Validity of the Screenshots You Shared with Me:

Regarding the screenshots you shared with me in your last message dated Oct 16, 2023, 2:57 PM, not only do they appear to be misleading regarding the automated estimate of our property's value, but the suburb data also seems misrepresented. Here's a clear representation where CoreLogic data supports my analysis, contrary to your claim of a 2.8% decline in the medium sale, which incidentally did not specify the period it pertained to.

Market Trends for Griffin for # Houses in last 12 months

Last 12 months in Griffin QLD 4503 [View Suburb Profile](#)



\$721K

Median Value



188

Properties sold



\$570pw

Median Rent



4.5%

Median Gross Yield



28

Average Days on Market



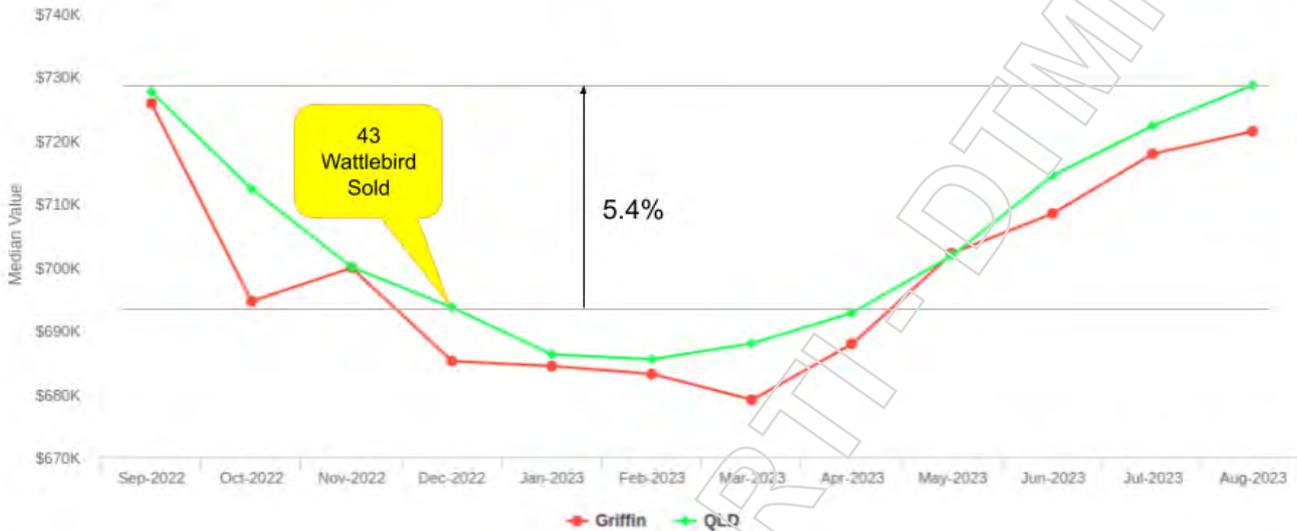
-4.6%

Average Vendor Discount



4.6%

Median Sale Price Change (1yr)



There have been 188 Houses sold in Griffin in the past 12 months with a median sale price of \$685K, up 4.6% annually. It takes on average 28 days to sell with vendor discounting of -4.6%.

As stated in my analysis, there was a 5.4% increase in property values from December 2023, when 43 Wattlebird Street was sold, to August 31, 2023. Interestingly, [realestate.com](#) is now claiming a 6% Year-To-Date increase. Should this trend continue through September, we may see further positive adjustments and will necessarily need to adjust our counteroffer accordingly. Furthermore, as of October 25, 2023, we will be reducing the discount that we have included in our counteroffer from \$32,741.63 to \$31,741.63, with a subsequent reduction of \$1,000 per week thereafter. This discount was initially extended as a reflection of our goodwill in the negotiations. However, it's becoming challenging to maintain this goodwill in light of the current ambiguity.

If CoreLogic Estimates Were In Any Way Pertinent:

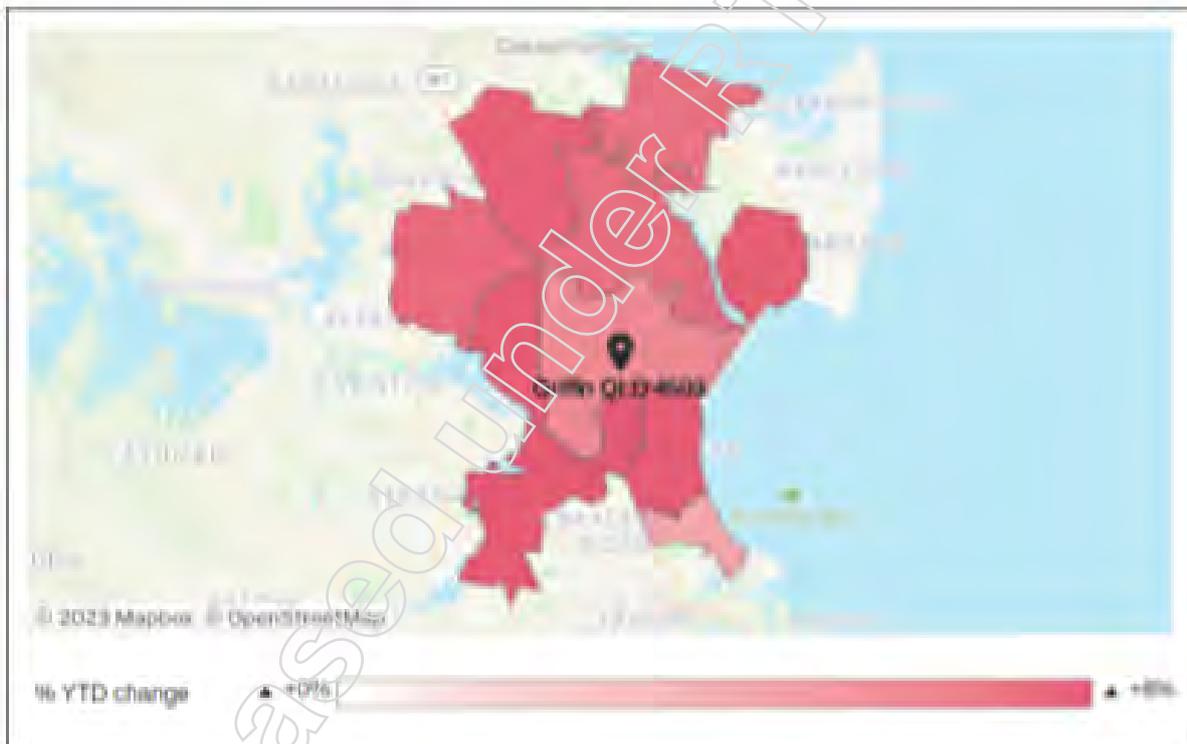
While we both acknowledged that CoreLogic estimates are not an accepted method of valuation, and the RP Data automated estimate is not a direct substitute for a professional valuation, it's notable that adjusting \$900K by 2.8% and 5.4% yields \$973.8K. Factoring in the likely increase for September, we arrive at \$977.4K, and that's assuming our property is equivalent to 43 Wattlebird Street, while in reality, our property is clearly superior. As evidenced by my own analysis, it does not take a professional valuer to see when something is out by such a large magnitude as \$100K.

How much have property prices changed in your suburb this year?



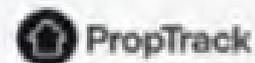
Suburb: Griffin QLD 4803 | Property Type: House

▲ +6% % YTD change	\$709,400 Median value (Sep 2023)	\$668,158 Median Value (Jan 23)
-----------------------	--------------------------------------	------------------------------------



🔍 Get insights on your property

Data sourced from realestate.com.au
 Median estimated value (Median AVM) reflect high confidence valuations for each suburb/property type in Sep 2023 and Jan 2023. %YTD change Only include suburbs with >=200 dwellings. Compares Sep 2023 and Jan 2023.



The Irrelevance of RP-Data:

I wish to restate that my analysis and valuation provided in my original counteroffer, while it does use the average median price increase for the suburb - a metric based on actual sales, it is not dependent on RP-Data estimates.

It concerns me greatly that there's a significant discrepancy between the valuations provided by [N/R] and other sources. Your prompt defense of [N/R] along with the indication that your own staff reviewed and approved this assessment, raises further concerns. The evidence speaks for itself, and while I do not expect you to deviate from the department's standard protocols, I do anticipate that these issues will be addressed internally to ensure a fair resolution. It's my expectation that you will assist in ensuring that I am not adversely affected by issues that are not of my making. We are just one of the hundreds of families being displaced by TMR, and I hope that they are not experiencing the same kind of aberrations that we are enduring.

Reminder:

I reiterate my initial aim: I share my honest observations with you in good faith. I am not interested in fixing the department, just in not being injured by it. Your assistance in this matter would be highly appreciated.

Thank you for your attention to this matter. I look forward to your prompt response.

Kind regards,

[personal information]

On Wed, Oct 18, 2023 at 4:47 PM [personal information]@geobytes.com> wrote:

Without Prejudice

Dear Ms. Ryals,

I hope this email finds you in good spirits. I am writing in response to your email dated Oct 16, 2023 2:57 PM. I was somewhat taken aback by the tone and content of the response, which appeared to diverge from the core intention of fostering a constructive dialogue aimed at reaching a fair valuation and subsequent negotiation for the property at 12 Copper Crescent.

In my previous message I shared my honest observations with you in good faith. I am not interested in fixing the department, just in not being injured by it. In any case, I hoped that you would engage in a dialogue that addresses the concerns and analyses presented comprehensively rather than sidelining them. This would foster a more conducive environment for arriving at a fair and agreeable valuation rather than creating the need to have the concerns raised in another forum.

Notwithstanding, let's move forward with our negotiations.

The breakdown of our counteroffer is as follows. You may noticed that in the offer we have taken a substantial haircut of \$32,741.63 on the justified claim of \$1,129,741.63. You can distribute this any way you like, so for example, if it is in your interests to reduce the valuation to \$972,866.00 then this would not affect the final offer and would be acceptable to us.

Valuation	\$1,005,607.63
Business Relocation Costs	\$67,562.00
Storage Costs	\$2,000.00
Non-Business Costs	\$54,572.00
Total	\$1,129,741.63
Less Discount	(\$32,741.63)
Offer in Full	\$1,097,000

Is our counteroffer of \$1,097,000 under all heads and in full and final settlement of all claims pertaining to the purchase of our property acceptable?

If so, then the following is irrelevant to me, but might be useful to you. Either way, I trust that you will find it helpful.

Out of respect for you, and not wishing to sideline the issues that you raised I will now provide the following responses to your previous email.

- Veiled Threats:
 - The mention of ending negotiations if a valuation agreement isn't reached in a "reasonable time" casts a shadow on the goodwill of the negotiation process. I am sure that you would agree that it is essential that both parties are afforded adequate time and consideration to present and discuss their analyses and valuations comprehensively.
- Status of N/R
 - I would like to clarify that N/R role in this matter has been completed. He has been compensated for his services and is no longer engaged in this matter. Hence, we will be acting independently in this regard. If N/R wishes to justify his valuation, then I welcome his justification in writing in the interests of transparency and clarity.
- Clarification on RP Data Estimates:
 - Your email mentioned a contradiction in the RP Data estimates provided for our property and 43 Wattlebird Street. I assure you that the figures provided were accurate at the time of writing, and I have screenshots and multiple downloaded property reports over a substantial period of time to substantiate this. It's concerning to note the recent change in our property value on the RP Data site. I have historical screenshots of the RP Data value for our property spanning several months, showing that the estimated value did not drop to \$900K until after my previous email to TMR. This anomaly warrants a deeper investigation to ensure the integrity of our negotiations. Accordingly, I have written to CoreLogic's Data Quality section requesting information on the change in question. **Please find a copy of the CoreLogic Property Profile Report for our property from Oct 5, 2023 showing an estimated valuation of \$1,010,000.** Here is a screenshot from the attached report for your reference.

12 Copper Crescent Griffin QLD 4503

4
 2
 2
 231m²
 735m²

Property Details

Lot/Plan	L357 SP169023	Property Type	House
Year Built	2005	Council Area	Moreton Bay Regional
Zone	850, RESIDENTIAL A(PR)	Land Use Primary	Single Unit Dwelling



12 Copper Crescent Griffin QLD 4503

Estimated Value

Estimated Value: **\$1,010,000**
 Estimated Value Range: **\$909,000 - \$1,111,000**
 Estimated Value Confidence:

Estimated Value as at 02 October 2023. An automated valuation model estimate (Estimated Value) is a statistically derived estimate of the value of the subject property. An Estimated Value must not be relied upon as a professional valuation or an accurate representation of the market value of the subject property as determined by a valuer. For further information about confidence levels, please refer to the end of this document.

- Feigns of offense on behalf of N/R
 - The hypothetical scenarios highlighted were to emphasize the significant discrepancy in valuations and advocate for a thorough review to arrive at a fair valuation. I am surprised at the swift defense for N/R an independent valuer, which might be seen as an attempt to sidestep the serious concerns raised.

Finally, I would like to reiterate that our previous counteroffer still stands and it is fair and reasonable. Rather than haggle over valuations perhaps we can reach agreement by considering the entirety of the offer. Please consider.

In any case, I look forward to your response and to working collaboratively towards a mutually satisfactory resolution. Thank you for your attention to this matter.

Kind regards,

personal information

On Mon, Oct 16, 2023 at 2:57 PM Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au> wrote:

Without Prejudice

Dear personal

I refer to your email of the 10 October 2023 to Skye Chin, a Principal Property Officer in my team and advise that we have provided the additional information contained within your email to N/R. We also wish to address and respond to, some of the points raised in your email in regard to the department of Transport and Main Roads' (TMR) processes and engagement of independent external experts (valuers).

TMR engage independent, experienced registered valuers to undertake an independent assessment of market value when negotiating to purchase a property. The engagement of independent registered valuers is to ensure a fair and transparent basis for the expenditure of taxpayer funds and to meet TMR's internal and external financial auditing processes. Further to that, TMR property officers (as registered valuers) undertake a review of this assessment to ensure that the independent valuer's assessment is fair and reasonable, of which has been completed for this matter.

The assertions you have made in referring to TMR's independent valuer N/R as being an *'overly zealous consultant striving to satisfy their client'* and not *"adhering to the standards of a fair Spencer Valuation"* is not accepted by TMR and is a very serious allegation pertaining to the professional integrity of N/R. N/R is an experienced and respected valuer. N/R has used a total of nine completed sales as evidence to support his opinion of market value, in addition to the review of the sales evidence supplied by your valuer, N/R of Herron Todd White. It is noted N/R used three completed sales as evidence.

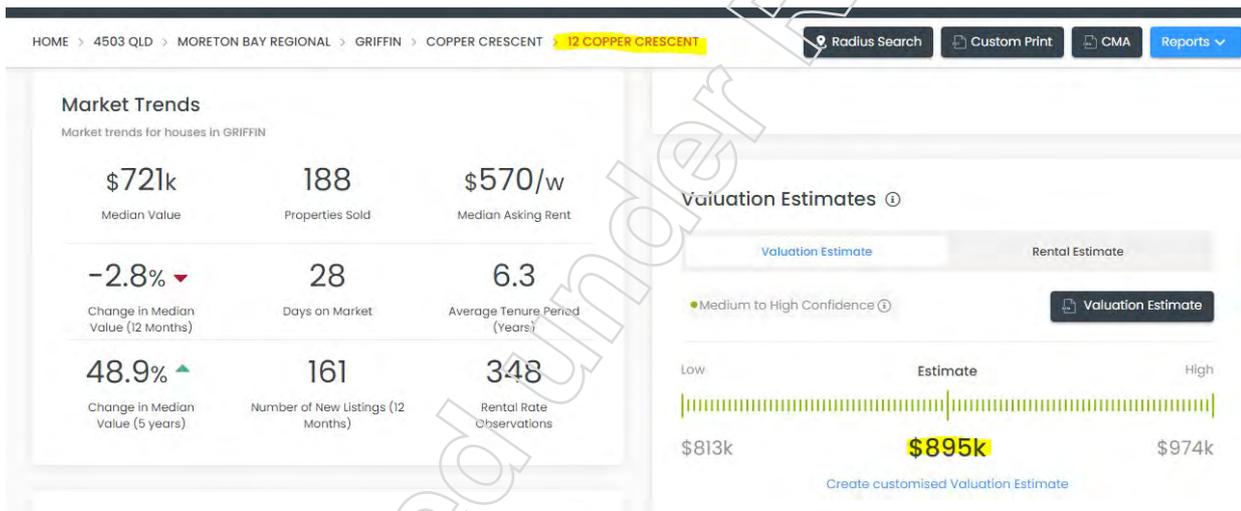
Further your comments in relation to the *"systemic failures at TMR"* is another serious allegation and is rejected by TMR. Purchase negotiations undertaken by TMR Property Officers are conducted in a generous spirit with a view to resolving all doubts in the owner's favour.

It is noted that since your Early Acquisition application was approved on 6 June 2023, that you have engaged the services of two registered valuers. The second valuer N/R has undertaken a market valuation assessment in the amount of \$ 975,000. A Without Prejudice (WOP) discussion between N/R and N/R occurred on 18 September 2023 where N/R increased his assessment to \$900,000 to resolve the matter. As previously

advised, neither [N/R] nor TMR are aware of [N/R] position following the valuers' initial WOP discussion. It is also noted that you appear to have now undertaken your own valuation in the amount of \$1,005,607.63.

When an owner engages their own independent expert (valuer), there is an expectation from TMR (because reasonable fees (for one valuation) are reimbursed as part of settlement), that the valuer that has been engaged will discuss with the owner how a market valuation must be derived using current sales evidence and how a valuer has professional obligations that must be adhered to when undertaking this assessment.

The Corelogic estimate you have provided is not an accepted method of valuation and as you have acknowledged, the RP Data automated estimate is not a direct substitute for a professional valuation. Notwithstanding this, a review of the RP data estimate for your property and 43 Wattlebird Street contradicts your advice of \$1,010,000 for your property and \$965,000 for 43 Wattlebird Street as per the below screenshot:



HOME > 4509 QLD > MORETON BAY REGIONAL > MANGO HILL > WATTLEBIRD STREET > 43 WATTLEBIRD STREET

Radius Search Custom Print CMA Reports

Normal Sale
View property campaign View agency campaign

Sold for \$550,000
20 Apr 2016
7 years, 5 months and 22 days ago
Sold by Paul Teague of Century 21 At The Lakes - North Lakes
Owned by N/R
View sale history

Household Information

Owner Information Marketing Contacts

Name: N/R
Address: 43 Wattlebird St Mango Hill QLD 4509
43 Wattlebird St Mango Hill QLD 4509
Current Tenure: 8 months and 6 days ago
Owner Type: Owner Occupied

Market Trends

Market trends for houses in MANGO HILL

\$815k Median Value	222 Properties Sold	\$600/w Median Asking Rent
-1% ▼	22	7.7

Valuation Estimates

Valuation Estimate Rental Estimate

High Confidence

Low Estimate High

\$901k \$970k \$1.03M

Create customised Valuation Estimate

Your analysis, assumptions and conclusions of the sale at 43 Wattlebird Street compared to your property is a matter that should be directed to your valuer N/R for his consideration.

Once this has been undertaken and in order to progress this matter, TMR requests that N/R as the registered valuer that you have engaged to act on your behalf, convene in another WOP discussion with N/R

It may be beneficial to remind you that you (and TMR) are under no obligation to continue with these negotiations if the valuation and purchase price cannot be agreed in a reasonable time.

If you could please advise as to whether you are agreeable to the valuers attending another WOP discussion.

Kind Regards

Melinda Ryals

Area Manager (North Coast - Property Acquisitions and Disposals) | Property |

Department of Transport and Main Roads

Floor 2 | Carseldine Precinct - Building D | 532 Beams Road | Carseldine Qld 4034
GPO Box 1412 | Brisbane Qld 4001 (Please use GPO Box for post)

P: 07 3066 8515
melinda.j.ryals@tmr.qld.gov.au
www.tmr.qld.gov.au

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From: personal information <personal information@geobytes.com>
Sent: Tuesday, 10 October 2023 7:52 AM
To: Skye K Chin <Skye.K.Chin@tmr.qld.gov.au>
Cc: Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au>; Melinda R Ryan <Melinda.R.Ryan@tmr.qld.gov.au>; Alastair J Burke <Alastair.J.Burke@tmr.qld.gov.au>; Jackson P Priaulx <Jackson.P.Priaulx@tmr.qld.gov.au>
Subject: Re: 12 Copper Crescent Griffin - TMR offer

Without Prejudice

Dear Ms. Chin,

Thank you for your email dated October 3, 2023, and for sharing the updated valuation advice from N/R
N/R We appreciate the department's willingness to engage in further discussions regarding the valuation of our property at 12 Copper Crescent.

I would like to present some observations and additional information that we believe you should be aware of when considering our counteroffer:

Significant Discrepancy

While we acknowledge that the RP Data automated estimate is not a direct substitute for a professional valuation, we hope that you will agree that it would be highly unusual for a seller to accept an offer when RP Data's estimate is 15.4% higher than that offer. It has been our experience that real estate agents won't even take such a lowball offer to the seller.

The current RP Data estimate for our property stands at \$1,010,000, which is notably higher than N/R original valuation of \$875,000 and even significantly higher than the revised valuation of \$900,000.

The property at 43 Wattlebird Street that [N/R] used as a superior property in his comparison, has a current RP Data estimate of \$965,000.

We also observed a significant discrepancy between [N/R] estimate and that provided by our valuer from HTW, and also between our expectations based on our experience house shopping every second weekend since the project's announcement.

Given this apparent aberration of [N/R] valuations, we thought it prudent to dig deeper, hence the following Comparative Analysis.

Comparative Analysis:

We have conducted a comparative analysis with the property at 43 Wattlebird Street, Mango Hill QLD 4509 which [N/R] cited as a superior property. Our analysis, based on several factors including age, size, location, and recent market appreciation, suggests a more accurate valuation for our property at \$1,005,607.63.

Our reasoning is as follows. Starting with the sold price of the Wattlebird Street property as a baseline (\$907,500) and assuming that half of the property's value is in the land, and half is in the residence. The adjustments for differences in floor size, land size, construction age, unique features, location, and suburb growth were calculated as percentages of these baseline values, reflecting the relative impact of each factor on the property's value. Please refer to the appendices below for a more detailed explanation of the methodology used.

Difference	Adjustment	Justification
Floor size	\$37,978.88	Larger floor size of our property implies an upward adjustment of about 8.37% on the value of the house \$453,750 ($\$907,500 \div 2$).
Land size	\$55,357.50	- Larger land size of the Wattlebird property implies an downward adjustment of about 12.2% on the value of the land \$453,750 ($\$907,500 \div 2$).
Newer construction	\$34,031.25	Our property was constructed half a decade later, in 2005, compared to the Wattlebird Street property built in 1999. As per the Australian Taxation Office (ATO) guidelines, the capital works component of a residential property is depreciated over a period of 40 years (or 2.5% per year) - therefore 6 years would be 15% of the construction costs which would be around 7.5% of the property costs.
Unique features	\$22,687.50	Considering our property's extensive list of unique features - insulated workshop, additional wiring for both electrical and data, an upward adjustment of approximately 5% on the value of the house \$453,750 ($\$907,500 \div 2$) seems appropriate.
Position, location	\$31,762.50	Given the superior elevation, views, and position of our property in comparison to Wattlebird Street, an upward adjustment of about 5% on the value of the land \$453,750 ($\$907,500 \div 2$) is warranted.
Suburb growth	\$49,005.00	The average price of residential property in this area has increased since when this comparative property was sold by 5.4%. (as of Aug 2023)
Pool	\$22,000.00	- Installed in May 2014. Assuming a ballpark cost of \$40K which is based on 2014 prices the current day value after depreciation at 5% per year for 9.5 years is 22K
Sewerage easement	\$45,375.00	Sewage & Stormwater easements along with close proximity to sewage pump and high density housing provide an upward adjustment of 5%
Highway	\$45,375.00	- Close proximity to highway provide an downward adjustment of 5%
Total Adjustments	\$98,107.63	

Estimated valuation for our property based on the above comparison with 43 Wattlebird Street, Mango Hill QLD 4509 is: \$1,005,607.63.

Use of Comparative Properties:

I am curious to know if TMR or N/R has been using 43 Wattlebird Street as a comparative property for other residences being resumed, and whether other owners have also pointed out the various disadvantages associated with this property. Some of the notable defects include its location in a gully facing on-coming traffic from a T intersection, sewage easement, and identified hazards including Bushfire and Flooding. In our case, when compared to our property 43 Wattlebird also has the following disadvantages:

- Located on the low side, 1m below road height
- Risk of vehicle incursion from the T intersection
- Smaller house size with fewer amenities such as no media room and fewer toilets
- Natural Hazard: Bushfire and Flood
- Depressed terrain dwelling with no views
- Significantly older construction
- Sewer easement
-
-



43 Wattlebird Street



Our Property

-  **Easements**
Easements identified on the property.
-  **Flooding**
Flooding potential identified on the property.
-  **Bushfire**
Bushfire potential identified on the property.
-  **Vegetation Protection**
Vegetation protection has been identified on the property.
-  **Character or Heritage**
Character considerations have not been identified on the property.
-  **Steep Landscape**
Steep landscape considerations have not been identified on the property.
-  **Noise Impact**
Noise considerations have not been identified on the property.

-  **Easements**
Easements have not been identified on the property.
-  **Flooding**
Flooding potential has not been identified on the property.
-  **Bushfire**
Bushfire potential has not been identified on the property.
-  **Vegetation Protection**
Vegetation protection has not been identified on the property.
-  **Character or Heritage**
Character considerations have not been identified on the property.
-  **Steep Landscape**
Steep landscape considerations have not been identified on the property.
-  **Noise Impact**
Noise considerations identified on the property.



Easements



Easements -

nil

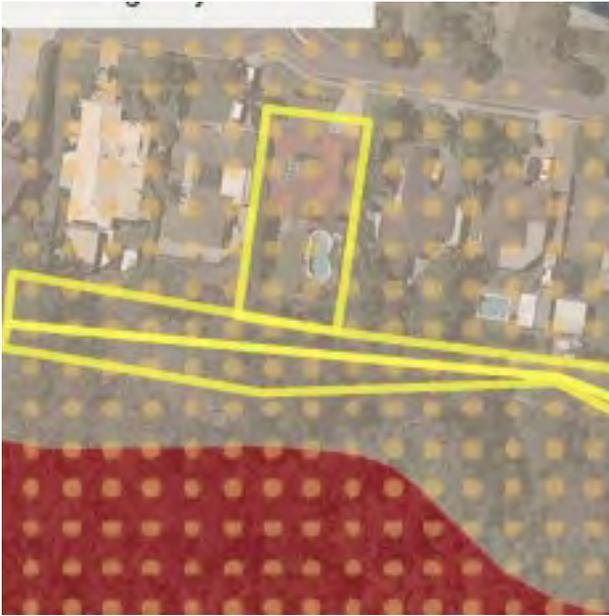


Flooding
ment



Flooding - nil

Bushfire



Bushfire - nil



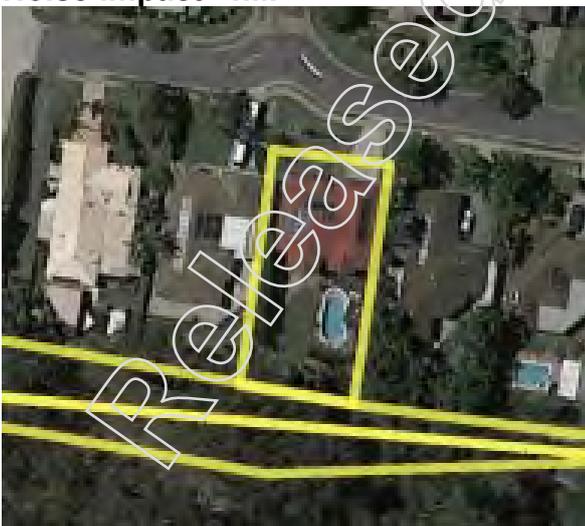
Vegetation protection



Vegetation protection - nil



Noise Impact - nil



Noise Impact



Released under RTI/DTMR

We believe that a thorough consideration of these factors is crucial for an accurate and fair valuation of our property, and we are keen to understand how such comparative properties are selected and evaluated by TMR and or its valuers.

Disturbance Costs:

We note the detailed breakdown of disturbance costs in your offer. We believe it is prudent to establish a mutually agreeable valuation for the property before delving into discussions regarding disturbance costs. Keeping these discussions separate will ensure clarity and a fair negotiation process for both parties. Once a fair valuation has been agreed upon, we are open to discussing the disturbance costs in detail to arrive at a comprehensive and fair settlement. Notwithstanding, we expect our disturbance costs to be substantial due to the nature of the four companies and multiple businesses that we run from our property, two of which provide I.T. services 24/7 with backup power and internet access. These servers are difficult to move as a duplicate system has to be set up at the new location and internet traffic migrated to the new facility. For example one of our businesses - Geobytes, inc has been offering its online 24/7 API geolocation services since 1999. Our second online business has been producing and publishing data at 5 minute intervals 24/7 since 2017.

Here is a list of disturbance costs that we have identified so far. These are rough conservative estimates and are subject to change.

Business Relocation Costs

	Business Relocation Costs
2000	Data cabling
10000	Air conditioning to office & computer areas
15000	Soundproofed, and insulated facility to house standby generator
3000	Wiring and switchboard modifications to facility connection to standby generator
500	Extra power points
1500	Dedicated office wiring
3000	Website / marketing costs to update websites, email signatures, email marketing templates, automated email invoices, and receipts with new address details
1500	Change of business / company name costs for Griffin Accounting
7000	Relocation of 2 servers without incurring downtime
5000	Removal costs for office
10000	Loss of business profit (due to disruption and "Griffin Accounting" being moved away from Griffin.)
2828	Mail redirection of 4 companies for 6 months at \$707 (Jatly Australia Pty Ltd, Ezymail Pty Ltd, Giffance Pty Ltd, Geobytes, inc)
5984	Business grade internet. If FTTN is not available then we would need Starlink business, at A\$374/mo for six months with a one-time hardware cost of A\$3,740.
250	Plus termination cost of existing 2 year contract with Aussie Broadband. (Currently \$154/mo for 1000/50 FTTN Unlimited)
67562	Total

Storage Costs

2000	Storage of all personal and business items for a period of up to 7 days to allow for vacant possession to be given to TMR as per the contract terms.
2000	Total

Non-Business Costs

	Description
30850	Stamp duty allowance based on the value of the land;
3679	Transfer registration fee;
224	Release and registration fees of mortgage
2740	Legal & conveyancing fees for sale and re-purchase and valuation fees for sale and repurchase
584	Bank application fee;
495	Building and Pest inspection;
15000	Removalist costs (including specialists for beehive) ;
	Mail re-direction/Phone reconnection / Utilities;
1000	ID survey.
54572	Total

Recommendation

While the discrepancy in the valuation provided to TMR by N/R prompted us to initially delve deeper, the findings from our inquiry are startling and necessitate further examination. It is imperative to ascertain whether this discrepancy is a one-off aberration, an instance of an overly zealous consultant striving to satisfy their client, or indicative of a systemic failure within TMR to ensure that the valuers engaged are adhering to the standards of a fair Spencer Valuation. Given the profound implications for the hundreds of individuals impacted by TMR resumptions annually, we strongly urge TMR to consider this matter with the gravity it warrants.

Counteroffer

Therefore, after careful consideration of all the available information to date, we are prepared to counteroffer the amount of \$1,097,000 under all heads and in full and final settlement of all claims pertaining to the purchase of our property. This offer remains valid for a period of 14 days from the date of this letter. Should an agreement not be reached within this timeframe, the offer will be subject to revision indexed according to the RP Data median sale price for the suburb. Please note, should agreement be reached, we will provide vacant possession of the property upon settlement.

We look forward to your response and to working collaboratively towards a mutually satisfactory resolution. Thank you once again for your attention to this matter.

Kind regards

personal information

Appendices

Methodology for Comparative Analysis

In the Comparative Analysis section, the sold price of the comparative property at 43 Wattlebird Street served as the starting point. This price was then adjusted based on identified differences between the two properties, adding or subtracting value as per the nature of each difference. For example, a positive adjustment was made to account for the larger floor size of our property, while a negative adjustment was applied for the larger land size of the Wattlebird property. Each adjustment was made either to the value of the land or the value of the residence, depending on the nature of the difference. The value of the land and the residence was computed by dividing the sold price of the Wattlebird Street property equally between the land and the residence, resulting in a baseline value of \$453,750 for each

All adjustments were calculated individually and then cumulatively applied to the sold price of 43 Wattlebird Street. The sum of these adjustments resulted in an estimated valuation for our property, demonstrating what our property would be worth based on the comparison with 43 Wattlebird Street. This method of analysis allowed for a more grounded and detailed comparison, taking into account the unique features and circumstances of each property.

In the Comparative Analysis section, the sold price of the comparative property at 43 Wattlebird Street served as the starting point. This price was then adjusted based on identified differences between the two properties, adding or subtracting value as per the nature of each difference. For example, a positive adjustment was made to account for the larger floor size of our property, while a negative adjustment was applied for the larger land size of the Wattlebird property. Each adjustment was made either to the value of the land or the value of the residence, depending on the nature of the difference. All adjustments were calculated individually and then cumulatively applied to the sold price of 43 Wattlebird Street. The sum of these adjustments resulted in an estimated valuation for our property, demonstrating what our property would be worth based on the comparison with 43 Wattlebird Street. This method of analysis allowed for a more grounded and detailed comparison, taking into account the unique features and circumstances of each property.

On Tue, Oct 3, 2023 at 1:09 PM Skye K Chin <Skye.K.Chin@tmr.qld.gov.au> wrote:

Without Prejudice

Dear personal

I refer to my email of the 21 September 2023 advising the department of Transport and Main Roads (TMR) has been provided with updated valuation advice from TMR's independent valuer, N/R following his 'without prejudice' discussion with your valuer, N/R of Herron Todd White.

Valuation

After giving consideration to the points raised in these discussions N/R has advised that he is prepared to increase his assessment of market value to \$900,000.

Disturbance:

TMR considers the reasonable payment of disturbance based on the information received and in consideration of the facts and individual circumstances of each owner.

In calculating TMR's offer, TMR has made allowances for:

- (i) The value of the land;
- (ii) Stamp duty allowance based on the value of the land;
- (iii) Transfer registration fee;
- (iv) Release and registration fees of mortgage
- (v) Legal & conveyancing fees for sale and re-purchase and valuation fees for sale and re-purchase
- (vi) Bank application fee;
- (vii) Building and Pest inspection;
- (viii) Removalist costs (including specialists for beehive) ;
- (ix) Mail re-direction/Phone reconnection / Utilities;
- (x) ID survey.

Offer:

Therefore, after careful consideration of all the available information to date, TMR is prepared to offer subject to financial approval, the amount of **\$959,000** under all heads and in full and final settlement of all claims pertaining to the purchase of the property. Please note, should agreement be reached, TMR will require vacant possession of the property upon settlement.

Please note that this offer is subject to the following:

- TMR Financial approval being obtained;
- Standard REIQ contract conditions and TMR Special Conditions; and
- Vacant possession on settlement.

Additionally, due to regulations that came into effect from 1 January 2022, all dwellings being sold will need to comply with section 104RBA of the Fire and Emergency Services Act 1990 (Qld) (Act). This effectively means that the property is required to be fitted with interconnected, photoelectric smoke alarms and that the seller needs to provide the buyer (prior to settlement) with written notice of whether compliant smoke alarms are installed.

It would be appreciated if you would consider TMR's offer and we look forward to hearing from you.

Kind regards,

Skye Chin

Principal Property Officer (North Coast - Property Acquisitions and Disposals) | Property Portfolio Investment and Programming Branch | Policy, Planning and Investment Division

Department of Transport and Main Roads

Works: Monday – Thursday

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Market Trends for Griffin

for 🏠 Houses in last 12 months

Last 12 months in Griffin QLD 4503 [View Suburb Profile](#)



\$721K

Median Value



188

Properties sold



\$570pw

Median Rent



4.5%

Median Gross Yield



28

Average Days on Market



-4.6%

Average Vendor Discount



4.6%

Median Sale Price Change (1yr)



There have been 188 Houses sold in Griffin in the past 12 months with a median sale price of \$685K, up 4.6% annually. It takes on average 28 days to sell with vendor discounting of -4.6%.

Property Profile Report

12 Copper Crescent Griffin QLD 4503

Prepared on 05 October 2023



CoreLogic®



12 Copper Crescent Griffin QLD 4503

 4
  2
  2
  231m²
  735m²

Property Details

Lot/Plan	L357 SP169023	Property Type	House
Year Built	2005	Council Area	Moreton Bay Regional
Zone	850, RESIDENTIAL A(PR)	Land Use Primary	Single Unit Dwelling



Released under DMIR

12 Copper Crescent Griffin QLD 4503

Estimated Value

Estimated Value:	Estimated Value Range:	Estimated Value Confidence:
\$1,010,000	\$909,000 - \$1,111,000	

Estimated Value as at 02 October 2023. An automated valuation model estimate (Estimated Value) is a statistically derived estimate of the value of the subject property. An Estimated Value must not be relied upon as a professional valuation or an accurate representation of the market value of the subject property as determined by a valuer. For further information about confidence levels, please refer to the end of this document.

Property Activity Summary

Date	Activity	Value	Details
07 Jun 2005	Sold	\$325,900	Sale Method: Unknown, Sale Advised by: Government

Released under RTI-4009

Recently Sold Properties



14 Cascade Court Murrumba Downs QLD 4503

4	2	2	200m ²	750m ²

Sale Price	\$938,000	Sale Method	Private Treaty
Sale Date	07/06/2023	Days on Market	15

0.4km from property



66 Baybreeze Crescent Murrumba Downs QLD 4503

4	2	2	175m ²	653m ²

Sale Price	\$890,000	Sale Method	Private Treaty
Sale Date	15/02/2023	Days on Market	7

0.6km from property



38 Parkway Crescent Murrumba Downs QLD 4503

4	2	2	208m ²	631m ²

Sale Price	\$950,000	Sale Method	Private Treaty
Sale Date	14/04/2023	Days on Market	236

0.6km from property



35 Oisin Street Murrumba Downs QLD 4503

4	2	3	367m ²	814m ²

Sale Price	\$1,040,000	Sale Method	Private Treaty
Sale Date	06/09/2023	Days on Market	12

0.9km from property

Agent Advised

12 Copper Crescent Griffin QLD 4503

CoreLogic Property Profile Report

Properties For Sale



30 Lakeview Terrace Murrumba Downs QLD 4503

4
 2
 2
 217m²
 605m²

First Ad Price Sale By Negotiation

Latest Ad Price Sale By Negotiation

Listing Method Normal Sale Days on Market 5

0.3km from property



7 Hillcrest Court Murrumba Downs QLD 4503

4
 2
 2
 202m²
 501m²

First Ad Price Price By Negotiation

Latest Ad Price \$899,000+

Listing Method Normal Sale Days on Market 307

0.5km from property



4 Orla Court Murrumba Downs QLD 4503

4
 2
 4
 203m²
 810m²

First Ad Price For Sale

Latest Ad Price For Sale

Listing Method Normal Sale Days on Market 22

0.9km from property



45 Castle Hill Drive Murrumba Downs QLD 4503

4
 2
 2
 198m²
 702m²

First Ad Price For Sale By Negotiation

Latest Ad Price For Sale

Listing Method Normal Sale Days on Market 680

1.3km from property

Properties For Rent



17 Starling Street Mango Hill QLD 4509

6
 3
 2
 309m²
 713m²

Rent Price **\$1,000/Week** Days on Market 13

Campaign Period 22 Sep 2023 - 25 Sep

2.5km from property



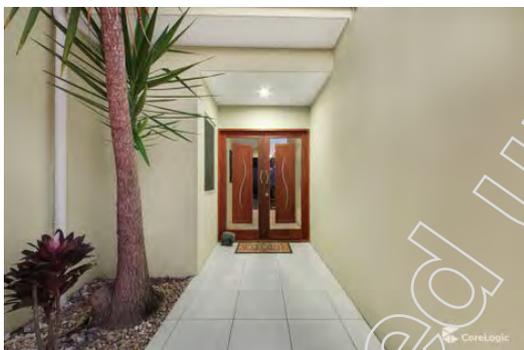
14 Cascade Court Murrumba Downs QLD 4503

4
 2
 2
 200m²
 750m²

Rent Price **\$850/Week** Days on Market 21

Campaign Period 20 Jun 2023 - 10 Jul 2023

0.4km from property



11 Lagoon Court Murrumba Downs QLD 4503

4
 2
 2
 400m²
 955m²

Rent Price **\$825/Week** Days on Market 7

Campaign Period 20 Jul 2023 - 20 Jul 2023

0.6km from property



7 Moss Glen Close Murrumba Downs QLD 4503

5
 3
 3
 287m²
 1,003m²

Rent Price **\$850/Week** Days on Market 30

Campaign Period 05 Sep 2023 - 05 Sep

1.5km from property

12 Copper Crescent Griffin QLD 4503

CoreLogic Property Profile Report

Local School Details

School Address	Distance	School Type	Gender	Sector	Enrolments
 Undurba State School 61 Ogg Road Murrumba Downs QLD 4503	1.1km	Primary	Mixed	Government	1010
 Murrumba State Secondary College 201 Goodfellows Road Murrumba Downs QLD 4503	1.4km	Secondary	Mixed	Government	1387
 Griffin State School 19 Wesley Road Griffin QLD 4503	1.1km	Primary	-	Government	453
 Griffin State School -	1.1km	Primary	Mixed	Government	473
 Living Faith Lutheran Primary School 50-60 Brays Road Murrumba Downs QLD 4503	1.2km	Primary	Mixed	Non-Government	508

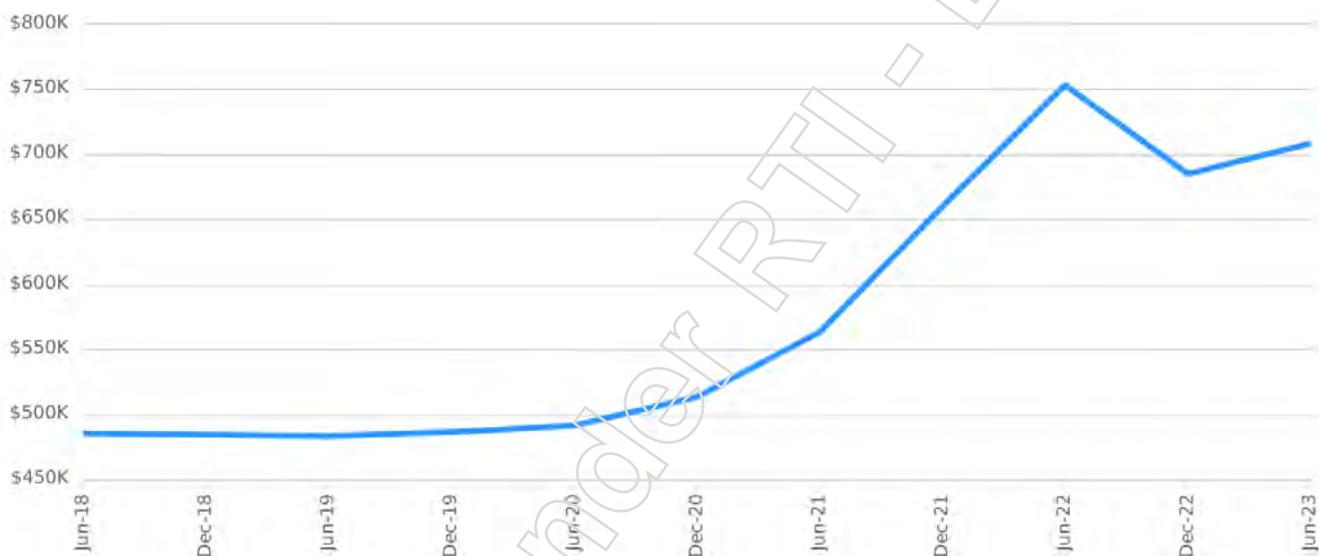
 Property within school catchment

 Property outside school catchment (government)/no catchment applies (non-government)

Griffin Insights - Houses

Year Ending	Properties Sold	Median Value	Change in Median Value (12 months)
Jun 2023	188	\$708,366	▼ 5.97%
Jun 2022	252	\$753,351	▲ 33.73%
Jun 2021	200	\$563,304	▲ 14.60%
Jun 2020	141	\$491,506	▲ 1.64%
Jun 2019	125	\$483,538	▼ 0.38%
Jun 2018	184	\$485,398	▲ 1.51%

Median Value (monthly)



Property Sales by Price (Past 12 months)



Median Days on Market



Median Vendor Discount



Statistics are calculated over a rolling 12 month period

Griffin Insights - Houses

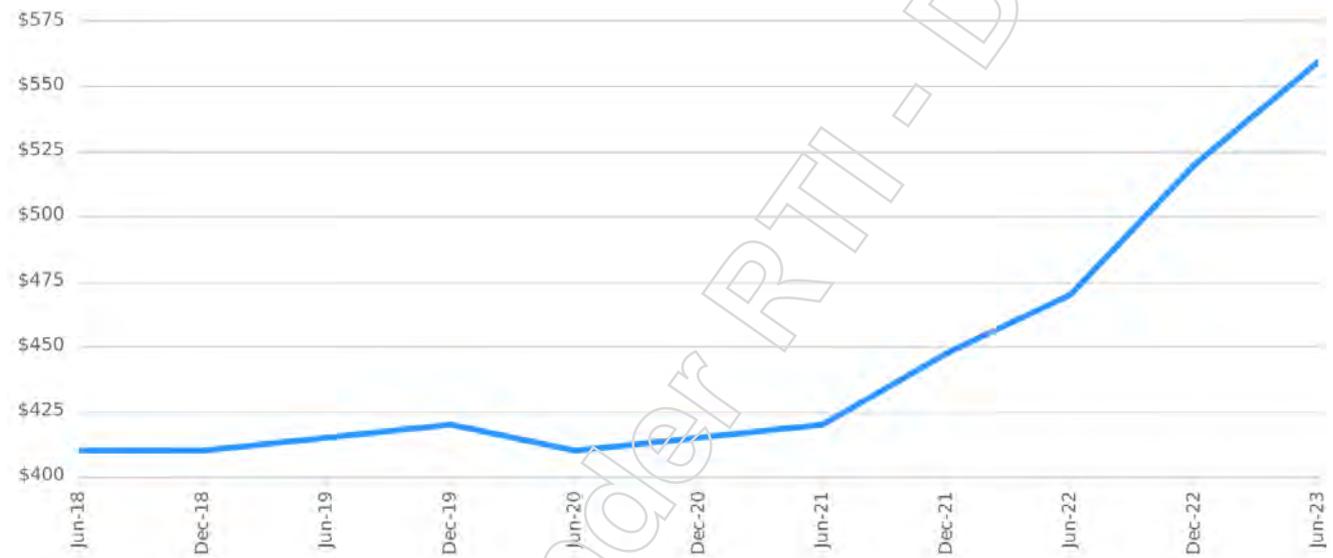
Median Weekly Asking Rent



Indicative Gross Rental Yield



Median Asking Rent (12 months)



Indicative Gross Rental Yield (12 months)



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How to read the Estimated Value

The Confidence is based on a statistical calculation as to the probability of the Estimated Value being accurate compared to market value. An Estimated Value with a 'High' confidence is considered more reliable than an Estimated Value with a 'Medium' or 'Low' confidence. The Confidence is a reflection of the amount of data we have on the property and similar properties in the surrounding areas. Generally, the more data we have for the local real estate market and subject property, the higher the Confidence level will be. Confidence should be considered alongside the Estimated Value.

Confidence is displayed as a colour coded range with red representing low confidence, through to amber which represents medium confidence to green for higher confidence.



If you have any questions or concerns about the information in this report, please contact our customer care team.

Within Australia: **1300 734 318**
Email Us: **customercare@corelogic.com.au**

Released under RTI - DTMR

How much have property prices changed in your suburb this year?



Suburb

Griffin QLD 4503

Property Type

house

▲ **+6%**
% YTD change

\$709,400
Median value (Sep 2023)

\$668,158
Median Value (Jan 23)



% YTD change

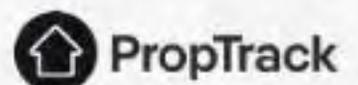
▲ +0%

▲ +8%

[Get insights on your property](#)

Data sourced from realestate.com.au.

Median estimated value (Median AVM) reflect high confidence valuations for each suburb/property type in Sep 2023 and Jan 2023. **%YTD change** Only include suburbs with >=200 dwellings. Compares Sep 2023 and Jan 2023.



Alastair J Burke

From: Skye K Chin
Sent: Wednesday, 29 November 2023 2:58 PM
To: N/R
Cc: Melinda J Ryals; Melinda R Ryan; Alastair J Burke; Jackson P Priaulx
Subject: 12 Copper Crescent - update

Hello N/R

I hope you are well. I thought I'd send you a brief update on where we're at with 12 Copper Crescent.

We have made some progress with our negotiations in that, **personal inf** most recent offer to TMR to settle his case included a real estate component based on N/R valuation advice of \$975,000. Although it is progress that **personal inf** is now accepting his valuation advice, we are still significantly apart.

personal inf continues to place weight on the median values in the area and the influence it has on his perceived value of the property.

In an endeavour to continue to make progress, last Thursday 23 November, we shared with M **personal** your updated sales schedule with the suggestion that further WOP discussions take place between you and N/R. We also suggested that we felt there was merit in all parties attending this further WOP conference, including Mr **personal** and TMR representatives.

personal inf has continued to raise his concerns over the change in the CoreLogic estimated value of his property, and we hope that by meeting at the WOP conference, we may be more adequately able to address his concerns.

We will let you know how we go.

Thanks N/R

Skye

Kind regards,

Skye Chin

Principal Property Officer (North Coast - Property Acquisitions and Disposals) | Property Portfolio Investment and Programming Branch | Policy, Planning and Investment Division

Department of Transport and Main Roads

Works: Monday – Thursday

Floor 2, Building D | Carseldine Precinct | 532 Beams Road | Carseldine Qld 4034

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E: skye.k.chin@tmr.qld.gov.au

W: www.tmr.qld.gov.au

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Please note: The Strategic Property Management section will now be known as TMR Property. Same team, new name! Please update any reference or documentation in your business area to reflect this change.

Alastair J Burke

From: Skye K Chin
Sent: Monday, 30 October 2023 10:56 AM
To: N/R
Cc: Melinda J Ryals; Melinda R Ryan; Alastair J Burke; Jackson P Priaulx
Subject: RE: 12 Copper Crescent Griffin - TMR offer
Attachments: Update of sales for 12 Copper Cres.pdf

Hello N/R

Thank you for providing your updated sales schedule, we will take a look. Mel and I have availability at 3pm this afternoon for a catch up, I will send a Teams meeting invite.

Would you happen to have any comments in regard to the highlighted section below?

Thanks N/R

Skye

Kind regards,

Skye Chin

Principal Property Officer (North Coast - Property Acquisitions and Disposals) | Property Portfolio Investment and Programming Branch | Policy, Planning and Investment Division

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From: N/R @nkv.com.au
Sent: Monday, 30 October 2023 7:31 AM
To: Skye K Chin <Skye.K.Chin@tmr.qld.gov.au>
Cc: Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au>; Melinda R Ryan <Melinda.R.Ryan@tmr.qld.gov.au>; Alastair J Burke <Alastair.J.Burke@tmr.qld.gov.au>; Jackson P Priaulx <Jackson.P.Priaulx@tmr.qld.gov.au>
Subject: RE: 12 Copper Crescent Griffin - TMR offer

Hi Skye,

As requested, I have updated the sales schedule with some more recent transactions and removed all sales from 2022. The updated schedule is attached.

Whilst it is interesting that the owner is continuing to engage with TMR, the biggest issue, which we previously identified, is that the owner continues in not taking his own independent advice.

The owner's new counteroffer, which includes his 'substantial haircut', is based on his valuation of \$1,005,607 whilst HTW assessed the market value at \$975,000.

The owner's insistence that he can interpret market data better than his own independent expert is the reason why this matter is not progressing. The more recent sales are unlikely to be persuasive to him and in fact, with his unusual method of analysis there is a risk the sales will not be properly understood or interpreted.

I'm still perplexed why the owner agreed to the valuers having a conference in the first place.

At the valuers conference, it seemed to me that [N/R] accepted his valuation could not be supported when held up against the sale at 4 Sirocco St (sale 5 attached). Although I did not have my new sale 4 (28 Cherington Way) at the time of talking to [N/R] any reasonable review of this sale compared to the subject leads to the conclusion that this sale is at least \$100,000 to \$150,000 superior relative to the subject.

If you and Mel have 15mins today, I would like to have a teams' conference to discuss my thoughts on the other matters he raised and to discuss a way forward. I will be free any time after lunch.

Regards,

[N/R]

[N/R] @hkv.com.au

www.hkv.com.au

P: 07 3198 4770

M: [N/R]



HORRIGAN KAMITSIS VALUERS

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From: Skye K Chin <Skye.K.Chin@tmr.qld.gov.au>

Sent: Tuesday, October 24, 2023 2:47 PM

To: [N/R] hkv.com.au>

Cc: Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au>; Melinda R Ryan <Melinda.R.Ryan@tmr.qld.gov.au>; Alastair J Burke <Alastair.J.Burke@tmr.qld.gov.au>; Jackson P Priaulx <Jackson.P.Priaulx@tmr.qld.gov.au>

Subject: FW: 12 Copper Crescent Griffin - TMR offer

Hello [N/R]

Thank you for your time on the telephone this afternoon.

As discussed, we are continuing to engage with the owner of the subject property to try and progress his case.

Please note the emails received from the owner, [personal info] below. It would be appreciated if you could please share your thoughts on the matters raised as highlighted below. Of course, TMR does not update any external databases and further TMR does not accept any assertion he may be making.

You will also note from personal info emails that he has no longer engaged N/R as his valuer and has undertaken his own assessment of market value. Whilst we do not encourage (or accept) owners undertaking their own market value assessment (and aside from the incorrect valuation methodology this owner has adopted) it is noted that he has based his "valuation" on the analysis of one of your sales at 43 Wattlebird Street, which transacted in December 2022.

Given the passage of time since you undertook your valuation inspection, we would appreciate it if you could please undertake a review of current sales evidence and provide TMR with an updated sales schedule. We will be encouraging the owner to re-engage his valuer to assist him with his negotiations.

Thanks N/R we look forward to hearing from you.

Kind regards,

Skye Chin

Principal Property Officer (North Coast - Property Acquisitions and Disposals) | Property Portfolio Investment and Programming Branch | Policy, Planning and Investment Division

Department of Transport and Main Roads

Works: Monday – Thursday

Floor 2, Building D | Carseldine Precinct | 532 Beams Road | Carseldine Qld 4034
GPO Box 1412 | Brisbane Qld 4001
P: (07) 30668017 | F: (07) 30668228
E: skye.k.chin@tmr.qld.gov.au
W: www.tmr.qld.gov.au

For useful information visit Property Acquisitions & Disposals SharePoint

Please note: The Strategic Property Management section will now be known as TMR Property. Same team, new name! Please update any reference or documentation in your business area to reflect this change.

From: personal information geobytes.com>
Sent: Friday, 20 October 2023 4:48 PM
To: Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au>
Cc: Melinda R Ryan <Melinda.R.Ryan@tmr.qld.gov.au>; Alastair J Burke <Alastair.J.Burke@tmr.qld.gov.au>; Jackson P Priaulx <Jackson.P.Priaulx@tmr.qld.gov.au>; Skye K Chin <Skye.K.Chin@tmr.qld.gov.au>
Subject: Re: 12 Copper Crescent Griffin - TMR offer

Without Prejudice

Dear Ms. Ryals,

I hope you're having a pleasant day, and if this finds you after the weekend, I hope that you had a good one.

A Reply from CoreLogic:

As mentioned in my last message, I contacted CoreLogic's Data Quality section regarding the change in our property's valuation between 9th and 15th of October. I thought you might be interested in their reply, which, among other things, states, "it appears that we received updates prior to 16 October 2023 from a Valuation."

Interestingly, sometime between the 9th and 15th of October, someone shared a valuation with them, which was then reflected in the screenshots you shared with me. These screenshots

showing a estimated value for our property of \$895K, in your words, "contradict your advice of \$1,010,000." While I am not accusing anyone of data falsification, I do have a question for you: is it standard practice for either your staff or your independent valuers to update CoreLogic with TMR valuations? While we gave permission for a valuer to enter our property for the purpose of conducting a valuation for TMR, we certainly did not approve for it to be used for any other purpose. Given the confidential nature of these valuations, I believe I already know the answer, but I am seeking confirmation from you regarding the department's policy in this regard.

Validity of the Screenshots You Shared with Me:

Regarding the screenshots you shared with me in your last message dated Oct 16, 2023, 2:57 PM, not only do they appear to be misleading regarding the automated estimate of our property's value, but the suburb data also seems misrepresented. Here's a clear representation where CoreLogic data supports my analysis, contrary to your claim of a 2.8% decline in the medium sale, which incidentally did not specify the period it pertained to.

As stated in my analysis, there was a 5.4% increase in property values from December 2023, when 43 Wattlebird Street was sold, to August 31, 2023. Interestingly, [realestate.com](https://www.realestate.com) is now claiming a 6% Year-To-Date increase. Should this trend continue through September, we may see further positive adjustments and will necessarily need to adjust our counteroffer accordingly. Furthermore, as of October 25, 2023, we will be reducing the discount that we have included in our counteroffer from \$32,741.63 to \$31,741.63, with a subsequent reduction of \$1,000 per week

thereafter. This discount was initially extended as a reflection of our goodwill in the negotiations. However, it's becoming challenging to maintain this goodwill in light of the current ambiguity.

If CoreLogic Estimates Were In Any Way Pertinent:

While we both acknowledged that CoreLogic estimates are not an accepted method of valuation, and the RP Data automated estimate is not a direct substitute for a professional valuation, it's notable that adjusting \$900K by 2.8% and 5.4% yields \$973.8K. Factoring in the likely increase for September, we arrive at \$977.4K, and that's assuming our property is equivalent to 43 Wattlebird Street, while in reality, our property is clearly superior. As evidenced by my own analysis, it does not take a professional valuer to see when something is out by such a large magnitude as \$100K.

Released under RTI - DTMP

Released under RTI - DTMR

The Irrelevance of RP-Data:

I wish to restate that my analysis and valuation provided in my original counteroffer, while it does use the average median price increase for the suburb - a metric based on actual sales, it is not dependent on RP-Data estimates.

It concerns me greatly that there's a significant discrepancy between the valuations provided by [redacted] and other sources. Your prompt defense of [redacted] along with the indication that your own staff reviewed and approved this assessment, raises further concerns. The evidence speaks for itself, and while I do not expect you to deviate from the department's standard protocols, I do anticipate that these issues will be addressed internally to ensure a fair resolution. It's my expectation that you will assist in ensuring that I am not adversely affected by issues that are not of my making. We are just one of the hundreds of families being displaced by TMR, and I hope that they are not experiencing the same kind of aberrations that we are enduring.

Reminder:

I reiterate my initial aim: I share my honest observations with you in good faith. I am not interested in fixing the department, just in not being injured by it. Your assistance in this matter would be highly appreciated.

Thank you for your attention to this matter. I look forward to your prompt response.

Kind regards,

[redacted]
personal information

On Wed, Oct 18, 2023 at 4:47 PM [redacted]@geobytes.com> wrote:

Without Prejudice

Dear Ms. Ryals,

I hope this email finds you in good spirits. I am writing in response to your email dated Oct 16, 2023 2:57 PM. I was somewhat taken aback by the tone and content of the response, which appeared to diverge from the core intention of fostering a constructive dialogue aimed at reaching a fair valuation and subsequent negotiation for the property at 12 Copper Crescent.

In my previous message I shared my honest observations with you in good faith. I am not interested in fixing the department, just in not being injured by it. In any case, I hoped that you would engage in a dialogue that addresses the concerns and analyses presented comprehensively rather than sidelining them. This would foster a more conducive environment for arriving at a fair and agreeable valuation rather than creating the need to have the concerns raised in another forum.

Notwithstanding, let's move forward with our negotiations.

The breakdown of our counteroffer is as follows. You may noticed that in the offer we have taken a substantial haircut of \$32,741.63 on the justified claim of \$1,129,741.63. You can distribute this any way you like, so for example, if it is in your interests to reduce the valuation to \$972,866.00 then this would not affect the final offer and would be acceptable to us.

Valuation	\$1,005,607.63
Business Relocation Costs	\$67,562.00
Storage Costs	\$2,000.00
Non-Business Costs	\$54,572.00
Total	\$1,129,741.63
Less Discount	(\$32,741.63)
Offer in Full	\$1,097,000

Is our counteroffer of \$1,097,000 under all heads and in full and final settlement of all claims pertaining to the purchase of our property acceptable?

If so, then the following is irrelevant to me, but might be useful to you. Either way, I trust that you will find it helpful.

Out of respect for you, and not wishing to sideline the issues that you raised I will now provide the following responses to your previous email.

- Veiled Threats:
 - The mention of ending negotiations if a valuation agreement isn't reached in a "reasonable time" casts a shadow on the goodwill of the negotiation process. I am sure that you would agree that it is essential that both parties are afforded adequate time and consideration to present and discuss their analyses and valuations comprehensively.
- Status of [N/R]
 - I would like to clarify that [N/R] role in this matter has been completed. He has been compensated for his services and is no longer engaged in this matter. Hence, we will be acting independently in this regard. [N/R] wishes to justify his valuation, then I welcome his justification in writing in the interests of transparency and clarity.
- Clarification on RP Data Estimates:
 - Your email mentioned a contradiction in the RP Data estimates provided for our property and 43 Wattlebird Street. I assure you that the figures provided were accurate at the time of writing, and I have screenshots and multiple downloaded property reports over a substantial period of time to substantiate this. It's concerning to note the recent change in our property value on the RP Data site. I have historical screenshots of the RP Data value for our property spanning several months, showing that the estimated value did not drop to \$900K until after my previous email to TMR. This anomaly warrants a deeper investigation to ensure the integrity of our negotiations. Accordingly, I have written to CoreLogic's Data Quality section requesting information on the change in question. **Please find a copy of the CoreLogic Property Profile Report for our property from Oct 5, 2023 showing an estimated valuation of \$1,010,000.** Here is a screenshot from the attached report for your reference.

12 Copper Crescent Griffin QLD 4503

4
 2
 2
 231m²
 735m²

Property Details

Lot/Plan	L357 SP169023	Property Type	House
Year Built	2005	Council Area	Moreton Bay Regional
Zone	850, RESIDENTIAL A(PR)	Land Use Primary	Single Unit Dwelling



12 Copper Crescent Griffin QLD 4503

Estimated Value

Estimated Value: **\$1,010,000**
 Estimated Value Range: **\$909,000 - \$1,111,000**
 Estimated Value Confidence:

Estimated Value as at 02 October 2023. An automated valuation model estimate (Estimated Value) is a statistically derived estimate of the value of the subject property. An Estimated Value must not be relied upon as a professional valuation or an accurate representation of the market value of the subject property as determined by a valuer. For further information about confidence levels, please refer to the end of this document.

- Feigns of offense on behalf of N/R
 - The hypothetical scenarios highlighted were to emphasize the significant discrepancy in valuations and advocate for a thorough review to arrive at a fair valuation. I am surprised at the swift defense for N/R an independent valuer, which might be seen as an attempt to sidestep the serious concerns raised.

Finally, I would like to reiterate that our previous counteroffer still stands and it is fair and reasonable. Rather than haggle over valuations perhaps we can reach agreement by considering the entirety of the offer. Please consider.

In any case, I look forward to your response and to working collaboratively towards a mutually satisfactory resolution. Thank you for your attention to this matter.

Kind regards,

personal information

On Mon, Oct 16, 2023 at 2:57 PM Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au> wrote:

Without Prejudice

Dear persona

I refer to your email of the 10 October 2023 to Skye Chin, a Principal Property Officer in my team and advise that we have provided the additional information contained within your email to N/R. We also wish to address and respond to, some of the points raised in your email in regard to the department of Transport and Main Roads' (TMR) processes and engagement of independent external experts (valuers).

TMR engage independent, experienced registered valuers to undertake an independent assessment of market value when negotiating to purchase a property. The engagement of independent registered valuers is to ensure a fair and transparent basis for the expenditure of taxpayer funds and to meet TMR's internal and external financial auditing processes. Further to that, TMR property officers (as registered valuers) undertake a review of this assessment to ensure that the independent valuer's assessment is fair and reasonable, of which has been completed for this matter.

The assertions you have made in referring to TMR's independent valuer N/R as being an *'overly zealous consultant striving to satisfy their client'* and not *"adhering to the standards of a fair Spencer Valuation"* is not accepted by TMR and is a very serious allegation pertaining to the professional integrity of N/R. N/R is an experienced and respected valuer. N/R has used a total of nine completed sales as evidence to support his opinion of market value, in addition to the review of the sales evidence supplied by your valuer, N/R of Herron Todd White. It is noted N/R used three completed sales as evidence.

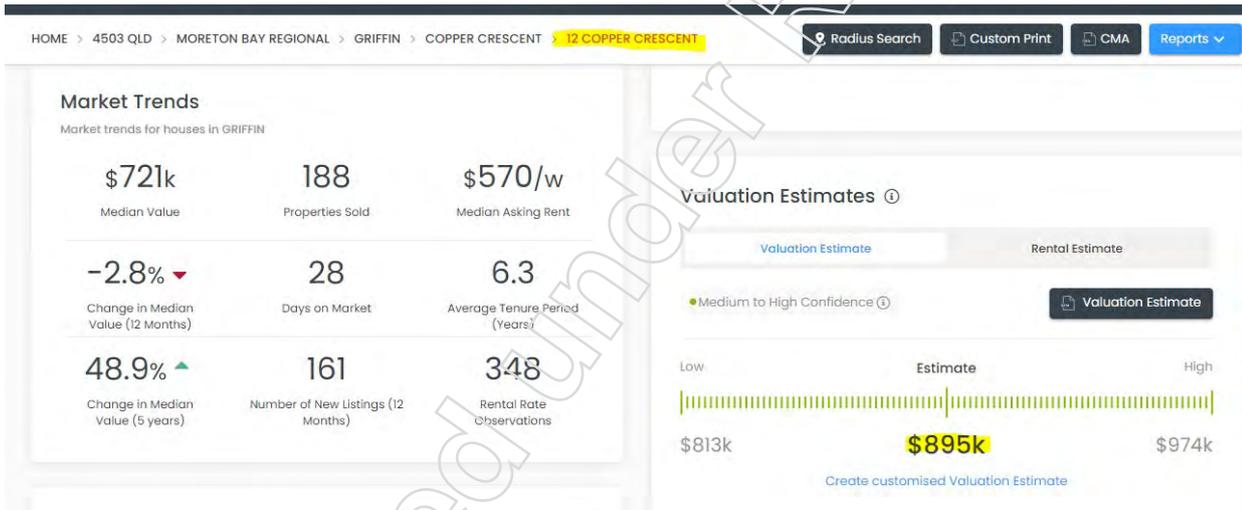
Further your comments in relation to the *"systemic failures at TMR"* is another serious allegation and is rejected by TMR. Purchase negotiations undertaken by TMR Property Officers are conducted in a generous spirit with a view to resolving all doubts in the owner's favour.

It is noted that since your Early Acquisition application was approved on 6 June 2023, that you have engaged the services of two registered valuers. The second valuer, N/R has undertaken a market valuation assessment in the amount of \$ 975,000. A Without Prejudice (WOP) discussion between N/R and N/R occurred on 18 September 2023 where N/R increased his assessment to \$900,000 to resolve the matter. As previously

advised, neither [N/R] or TMR are aware of [N/R] position following the valuers' initial WOP discussion. It is also noted that you appear to have now undertaken your own valuation in the amount of \$1,005,607.63.

When an owner engages their own independent expert (valuer), there is an expectation from TMR (because reasonable fees (for one valuation) are reimbursed as part of settlement), that the valuer that has been engaged will discuss with the owner how a market valuation must be derived using current sales evidence and how a valuer has professional obligations that must be adhered to when undertaking this assessment.

The Corelogic estimate you have provided is not an accepted method of valuation and as you have acknowledged, the RP Data automated estimate is not a direct substitute for a professional valuation. Notwithstanding this, a review of the RP data estimate for your property and 43 Wattlebird Street contradicts your advice of \$1,010,000 for your property and \$965,000 for 43 Wattlebird Street as per the below screenshot:



HOME > 4509 QLD > MORETON BAY REGIONAL > MANGO HILL > WATTLEBIRD STREET > 43 WATTLEBIRD STREET

Radius Search Custom Print CMA Reports

Normal Sale
View property campaign View agency campaign

Sold for \$550,000
20 Apr 2016
7 years, 5 months and 22 days ago
Sold by [redacted] The Lakes - North Lakes
Owned by [redacted] N/R
View sale history

Household Information

Owner Information Marketing Contacts

Name: [redacted] N/R
Address: 43 Wattlebird St Mango Hill QLD 4509
43 Wattlebird St Mango Hill QLD 4509
Current Tenure: 8 months and 6 days ago
Owner Type: Owner Occupied

Market Trends

Market trends for houses in MANGO HILL

\$815k Median Value	222 Properties Sold	\$600/w Median Asking Rent
-1% ▼	22	7.7

Valuation Estimates

Valuation Estimate Rental Estimate

High Confidence

Low Estimate High

\$901k \$970k \$1.03M

Create customised Valuation Estimate

Your analysis, assumptions and conclusions of the sale at 43 Wattlebird Street compared to your property is a matter that should be directed to your value [redacted] N/R for his consideration.

Once this has been undertaken and in order to progress this matter, TMR requests that [redacted] N/R as the registered valuer that you have engaged to act on your behalf, convene in another WOP discussion with [redacted] N/R

It may be beneficial to remind you that you (and TMR) are under no obligation to continue with these negotiations if the valuation and purchase price cannot be agreed in a reasonable time.

If you could please advise as to whether you are agreeable to the valuers attending another WOP discussion.

Kind Regards

Melinda Ryals

Area Manager (North Coast - Property Acquisitions and Disposals) | Property |

Department of Transport and Main Roads

Floor 2 | Carseldine Precinct - Building D | 532 Beams Road | Carseldine Qld 4034
GPO Box 1412 | Brisbane Qld 4001 (Please use GPO Box for post)

P: 07 3066 8515
melinda.j.ryals@tmr.qld.gov.au
www.tmr.qld.gov.au

Please note: The Strategic Property Management section will now be known as TMR Property. Same team, new name! Please update any references or documentation in your business area to reflect this change.

[For useful information visit Property Acquisitions & Disposals SharePoint](#)

From: personal information@geobytes.com>
Sent: Tuesday, 10 October 2023 7:52 AM
To: Skye K Chin <Skye.K.Chin@tmr.qld.gov.au>
Cc: Melinda J Ryals <melinda.j.ryals@tmr.qld.gov.au>; Melinda R Ryan <Melinda.R.Ryan@tmr.qld.gov.au>; Alastair J Burke <Alastair.J.Burke@tmr.qld.gov.au>; Jackson P Priaulx <Jackson.P.Priaulx@tmr.qld.gov.au>
Subject: Re: 12 Copper Crescent Griffin - TMR offer

Without Prejudice

Dear Ms. Chin,

Thank you for your email dated October 3, 2023, and for sharing the updated valuation advice from N/R
N/R We appreciate the department's willingness to engage in further discussions regarding the valuation of our property at 12 Copper Crescent.

I would like to present some observations and additional information that we believe you should be aware of when considering our counteroffer:

Significant Discrepancy

While we acknowledge that the RP Data automated estimate is not a direct substitute for a professional valuation, we hope that you will agree that it would be highly unusual for a seller to accept an offer when RP Data's estimate is 15.4% higher than that offer. It has been our experience that real estate agents won't even take such a lowball offer to the seller.

The current RP Data estimate for our property stands at \$1,010,000, which is notably higher than N/R original valuation of \$875,000 and even significantly higher than the revised valuation of \$900,000.

The property at 43 Wattlebird Street that N/R used as a superior property in his comparison, has a current RP Data estimate of \$965,000.

We also observed a significant discrepancy between N/R estimate and that provided by our valuer from HTW, and also between our expectations based on our experience house shopping every second weekend since the project's announcement.

Given this apparent aberration of N/R valuations, we thought it prudent to dig deeper, hence the following Comparative Analysis.

Comparative Analysis:

We have conducted a comparative analysis with the property at 43 Wattlebird Street, Mango Hill QLD 4509 which N/R cited as a superior property. Our analysis, based on several factors including age, size, location, and recent market appreciation, suggests a more accurate valuation for our property at \$1,005,607.63.

Our reasoning is as follows. Starting with the sold price of the Wattlebird Street property as a baseline (\$907,500) and assuming that half of the property's value is in the land, and half is in the residence. The adjustments for differences in floor size, land size, construction age, unique features, location, and suburb growth were calculated as percentages of these baseline values, reflecting the relative impact of each factor on the property's value. Please refer to the appendices below for a more detailed explanation of the methodology used.

Difference	Adjustment	Justification
Floor size	\$37,978.88	Larger floor size of our property implies an upward adjustment of about 8.37% on the value of the house \$453,750 ($\$907,500 \div 2$).
Land size	\$55,357.50	- Larger land size of the Wattlebird property implies an downward adjustment of about 12.2% on the value of the land \$453,750 ($\$907,500 \div 2$).
Newer construction	\$34,031.25	Our property was constructed half a decade later, in 2005, compared to the Wattlebird Street property built in 1999. As per the Australian Taxation Office (ATO) guidelines, the capital works component of a residential property is depreciated over a period of 40 years (or 2.5% per year) - therefore 6 years would be 15% of the construction costs which would be around 7.5% of the property costs.
Unique features	\$22,687.50	Considering our property's extensive list of unique features - insulated workshop, additional wiring for both electrical and data, an upward adjustment of approximately 5% on the value of the house \$453,750 ($\$907,500 \div 2$) seems appropriate.
Position, location	\$31,762.50	Given the superior elevation, views, and position of our property in comparison to Wattlebird Street, an upward adjustment of about 5% on the value of the land \$453,750 ($\$907,500 \div 2$) is warranted.
Suburb growth	\$49,005.00	The average price of residential property in this area has increased since when this comparative property was sold by 5.4%. (as of Aug 2023)
Pool	\$22,000.00	- Installed in May 2014. Assuming a ballpark cost of \$40K which is based on 2014 prices the current day value after depreciation at 5% per year for 9.5 years is 22K
Sewerage easement	\$45,375.00	Sewage & Stormwater easements along with close proximity to sewage pump and high density housing provide an upward adjustment of 5%
Highway	\$45,375.00	- Close proximity to highway provide an downward adjustment of 5%
Total Adjustments	\$98,107.63	

Estimated valuation for our property based on the above comparison with 43 Wattlebird Street, Mango Hill QLD 4509 is: \$1,005,607.63.

Use of Comparative Properties:

I am curious to know if TMR or N/R has been using 43 Wattlebird Street as a comparative property for other residences being resumed, and whether other owners have also pointed out the various disadvantages associated with this property. Some of the notable defects include its location in a gully facing on-coming traffic from a T intersection, sewage easement, and identified hazards including Bushfire and Flooding. In our case, when compared to our property 43 Wattlebird also has the following disadvantages:

- Located on the low side, 1m below road height
- Risk of vehicle incursion from the T intersection
- Smaller house size with fewer amenities such as no media room and fewer toilets
- Natural Hazard: Bushfire and Flood
- Depressed terrain dwelling with no views
- Significantly older construction
- Sewer easement
-
-

43 Wattlebird Street	Our Property

Released under RTI - DTMR

Easements

Easements -

nill

Flooding

Flooding - nill

Bushfire

Bushfire - nil

Vegetation protection

Vegetation protection - nil

Noise Impact - nil

Noise Impact

Released under RTI DTMR

•

We believe that a thorough consideration of these factors is crucial for an accurate and fair valuation of our property, and we are keen to understand how such comparative properties are selected and evaluated by TMR and or its valuers.

Disturbance Costs:

We note the detailed breakdown of disturbance costs in your offer. We believe it is prudent to establish a mutually agreeable valuation for the property before delving into discussions regarding disturbance costs. Keeping these discussions separate will ensure clarity and a fair negotiation process for both parties. Once a fair valuation has been agreed upon, we are open to discussing the disturbance costs in detail to arrive at a comprehensive and fair settlement. Notwithstanding, we expect our disturbance costs to be substantial due to the nature of the four companies and multiple businesses that we run from our property, two of which provide I.T. services 24/7 with backup power and internet access. These servers are difficult to move as a duplicate system has to be set up at the new location and internet traffic migrated to the new facility. For example one of our businesses - Geobytes, inc has been offering its online 24/7 API geolocation services since 1999. Our second online business has been producing and publishing data at 5 minute intervals 24/7 since 2017.

Here is a list of disturbance costs that we have identified so far. These are rough conservative estimates and are subject to change.

Business Relocation Costs

	Business Relocation Costs
2000	Data cabling
10000	Air conditioning to office & computer areas
15000	Soundproofed, and insulated facility to house standby generator
3000	Wiring and switchboard modifications to facility connection to standby generator
500	Extra power points
1500	Dedicated office wiring
3000	Website / marketing costs to update websites, email signatures, email marketing templates, automated email invoices, and receipts with new address details
1500	Change of business / company name costs for Griffin Accounting
7000	Relocation of 2 servers without incurring downtime
5000	Removal costs for office
10000	Loss of business profit (due to disruption and "Griffin Accounting" being moved away from Griffin.)
2828	Mail redirection of 4 companies for 6 months at \$707 (Jatly Australia Pty Ltd, Ezymail Pty Ltd, Giffance Pty Ltd, Geobytes, inc)
5984	Business grade internet. If FTTN is not available then we would need Starlink business, at A\$374/mo for six months with a one-time hardware cost of A\$3,740.
250	Plus termination cost of existing 2 year contract with Aussie Broadband. (Currently \$154/mo for 1000/50 FTTN Unlimited)
67562	Total

Storage Costs

2000	Storage of all personal and business items for a period of up to 7 days to allow for vacant possession to be given to TMR as per the contract terms.
2000	Total

Non-Business Costs

	Description
30850	Stamp duty allowance based on the value of the land;
3679	Transfer registration fee;
224	Release and registration fees of mortgage
2740	Legal & conveyancing fees for sale and re-purchase and valuation fees for sale and repurchase
584	Bank application fee;
495	Building and Pest inspection;
15000	Removalist costs (including specialists for beehive) ;
	Mail re-direction/Phone reconnection / Utilities;
1000	ID survey.
54572	Total

Recommendation

While the discrepancy in the valuation provided to TMR by N/R prompted us to initially delve deeper, the findings from our inquiry are startling and necessitate further examination. It is imperative to ascertain whether this discrepancy is a one-off aberration, an instance of an overly zealous consultant striving to satisfy their client, or indicative of a systemic failure within TMR to ensure that the valuers engaged are adhering to the standards of a fair Spencer Valuation. Given the profound implications for the hundreds of individuals impacted by TMR resumptions annually, we strongly urge TMR to consider this matter with the gravity it warrants.

Counteroffer

Therefore, after careful consideration of all the available information to date, we are prepared to counteroffer the amount of \$1,097,000 under all heads and in full and final settlement of all claims pertaining to the purchase of our property. This offer remains valid for a period of 14 days from the date of this letter. Should an agreement not be reached within this timeframe, the offer will be subject to revision indexed according to the RP Data median sale price for the suburb. Please note, should agreement be reached, we will provide vacant possession of the property upon settlement.

We look forward to your response and to working collaboratively towards a mutually satisfactory resolution. Thank you once again for your attention to this matter.

Kind regards

personal information

Appendices

Methodology for Comparative Analysis

In the Comparative Analysis section, the sold price of the comparative property at 43 Wattlebird Street served as the starting point. This price was then adjusted based on identified differences between the two properties, adding or subtracting value as per the nature of each difference. For example, a positive adjustment was made to account for the larger floor size of our property, while a negative adjustment was applied for the larger land size of the Wattlebird property. Each adjustment was made either to the value of the land or the value of the residence, depending on the nature of the difference. The value of the land and the residence was computed by dividing the sold price of the Wattlebird Street property equally between the land and the residence, resulting in a baseline value of \$453,750 for each

All adjustments were calculated individually and then cumulatively applied to the sold price of 43 Wattlebird Street. The sum of these adjustments resulted in an estimated valuation for our property, demonstrating what our property would be worth based on the comparison with 43 Wattlebird Street. This method of analysis allowed for a more grounded and detailed comparison, taking into account the unique features and circumstances of each property.

In the Comparative Analysis section, the sold price of the comparative property at 43 Wattlebird Street served as the starting point. This price was then adjusted based on identified differences between the two properties, adding or subtracting value as per the nature of each difference. For example, a positive adjustment was made to account for the larger floor size of our property, while a negative adjustment was applied for the larger land size of the Wattlebird property. Each adjustment was made either to the value of the land or the value of the residence, depending on the nature of the difference. All adjustments were calculated individually and then cumulatively applied to the sold price of 43 Wattlebird Street. The sum of these adjustments resulted in an estimated valuation for our property, demonstrating what our property would be worth based on the comparison with 43 Wattlebird Street. This method of analysis allowed for a more grounded and detailed comparison, taking into account the unique features and circumstances of each property.

On Tue, Oct 3, 2023 at 1:09 PM Skye K Chin <Skye.K.Chin@tmr.qld.gov.au> wrote:

Without Prejudice

Dear perso

I refer to my email of the 21 September 2023 advising the department of Transport and Main Roads (TMR) has been provided with updated valuation advice from TMR's independent valuer, N/R following his 'without prejudice' discussion with your valuer, N/R of Herron Todd White.

Valuation

After giving consideration to the points raised in these discussions N/R has advised that he is prepared to increase his assessment of market value to \$900,000.

Disturbance:

TMR considers the reasonable payment of disturbance based on the information received and in consideration of the facts and individual circumstances of each owner.

In calculating TMR's offer, TMR has made allowances for:

- (i) The value of the land;
- (ii) Stamp duty allowance based on the value of the land;
- (iii) Transfer registration fee;
- (iv) Release and registration fees of mortgage
- (v) Legal & conveyancing fees for sale and re-purchase and valuation fees for sale and re-purchase
- (vi) Bank application fee;
- (vii) Building and Pest inspection;
- (viii) Removalist costs (including specialists for beehive) ;
- (ix) Mail re-direction/Phone reconnection / Utilities;
- (x) ID survey.

Offer:

Therefore, after careful consideration of all the available information to date, TMR is prepared to offer subject to financial approval, the amount of **\$959,000** under all heads and in full and final settlement of all claims pertaining to the purchase of the property. Please note, should agreement be reached, TMR will require vacant possession of the property upon settlement.

Please note that this offer is subject to the following:

- TMR Financial approval being obtained;
- Standard REIQ contract conditions and TMR Special Conditions; and
- Vacant possession on settlement.

Additionally, due to regulations that came into effect from 1 January 2022, all dwellings being sold will need to comply with section 104RBA of the Fire and Emergency Services Act 1990 (Qld) (Act). This effectively means that the property is required to be fitted with interconnected, photoelectric smoke alarms and that the seller needs to provide the buyer (prior to settlement) with written notice of whether compliant smoke alarms are installed.

It would be appreciated if you would consider TMR's offer and we look forward to hearing from you.

Kind regards,

Skye Chin

Principal Property Officer (North Coast - Property Acquisitions and Disposals) | Property Portfolio Investment and Programming Branch | Policy, Planning and Investment Division

Department of Transport and Main Roads

Works: Monday – Thursday

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For useful information visit Property Acquisitions & Disposals SharePoint

Please note: The Strategic Property Management section will now be known as TMR Property. Same team, new name! Please update any reference or documentation in your business area to reflect this change.

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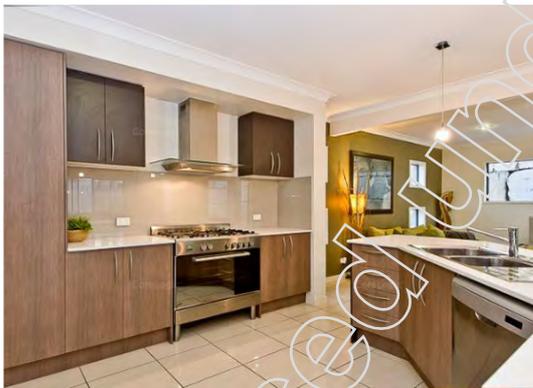
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6. Sales Evidence

Sale	Address	Sale Date	Sale Price	Site Area
1.	42 Vanilla Avenue, Griffin	25/01/2023	\$840,000	504sqm

An irregular shaped ‘General residential – Next generation neighbourhood’ designated inside allotment situated on the southern side of Vanilla Avenue. The land is improved with a circa 2010 two level rendered brick dwelling having a concrete tile roof. Accommodation comprises three bedroom, two bathroom living accommodation. A double lock up garage is provided for car accommodation. The grounds are improved with an inground swimming pool.

COMPARISON COMMENTS: This property is situated in a superior position but has a smaller site area but unconstrained by a covenant on title. This property has inferior living accommodation but has superior ground improvements. Overall, I consider this property to be inferior compared to the subject property.



Release on request

Sale	Address	Sale Date	Sale Price	Site Area
2.	32 Goodwood Road, Murrumba Downs	31/01/2023	\$850,000	1,250sqm

A regular shaped 'General residential – Next generation neighbourhood' designated inside allotment situated on the eastern side of Goodwood Road. An easement runs along the eastern boundary of the land. The land is improved with a circa 1990 part two level brick dwelling having a concrete tile roof providing five bedroom, two bathroom living accommodation. A double lock up garage under the main roof line plus detached two bay trissteel garage are provided for car accommodation. The grounds are improved with an inground swimming pool.

COMPARISON COMMENTS: This property is situated in a superior position, has inferior street appeal and has a far larger site area. This property has similar living accommodation and is in inferior condition but has superior car accommodation and ground improvements. Overall, I consider this property to be inferior compared to the subject property.



Released under RTI-DTPR

Sale	Address	Sale Date	Sale Price	Site Area
3.	49 Tulip Tree Road, Murrumba Downs	7/06/2023	\$995,000	805sqm

An irregular shaped 'General residential – Next generation neighbourhood' designated corner allotment situated on the northern side of Tulip Tree Road and western side of Fernan Court. The land is improved with a circa 1997 two level brick veneer dwelling having a concrete tile roof providing five bedroom, three bathroom living accommodation. Fixtures and fittings include ducted air-conditioning. A double lock up garage plus carport and rear shed are provided for car accommodation. The grounds are improved with an inground swimming pool.

COMPARISON COMMENTS: This property has a larger site area, much larger useable area and is situated in a superior position not adjoining the motorway. It is improved with an older home with superior accommodation but dated presentation. Superior ground improvements. Overall, I consider this property to be clearly superior compared to the subject property.



Released Under RTI

Sale	Address	Sale Date	Sale Price	Site Area
4.	28 Cherington Way, Murrumba Downs	28/07/2023	\$1,050,000	752sqm

An irregular shaped 'General residential – Suburban neighbourhood' designated inside allotment situated in 'Castle Hill Estate' on the south-eastern side of Cherington Way and adjacent to lake Pavilion. The land is improved with a circa 2003 two level rendered brick dwelling having a concrete tile roof providing four bedroom plus study, three bathroom living accommodation. A double lock up garage is provided car accommodation. The grounds are improved with an inground swimming pool.

COMPARISON COMMENTS: A slightly larger allotment but not affected by a covenant on title. Superior location not adjoining the highway and adjoins a nature reserve. A similar aged home with a similar standard of finish. Superior ground improvements. Superior overall.



Released under DMAR

Sale	Address	Sale Date	Sale Price	Site Area
5.	4 Sirocco Street, Griffin	07/02/2023	\$1,060,000	790sqm

An irregular shaped 'General residential – Next generation neighbourhood' designated inside allotment situated on the north-western side of Sirocco Street. The land is improved with a circa 2014 two level rendered brick dwelling having a corrugated iron roof providing six bedroom, three bathroom living accommodation. A four car lock up garage is provided car accommodation. The grounds are improved with an inground swimming pool.

COMPARISON COMMENTS: A larger allotment but not affected by a covenant on title. Superior location not adjoining the highway and adjoins a nature reserve. A newer and larger home with superior car accommodation. Superior ground improvements. Superior overall.



Released under RTI

Sale	Address	Sale Date	Sale Price	Site Area
6.	24 Hampstead Outlook, Murrumba Downs	08/03/2023	\$1,090,000	858sqm

A slightly irregular shaped 'General residential – Suburban neighbourhood' designated inside allotment situated on the western side of Hampstead Outlook. An underground easement runs along the western boundary. The land is improved with a circa 2005 two level rendered brick dwelling having a concrete tile roof providing four bedroom, two bathroom living accommodation. A double lock up garage is provided car accommodation. The grounds are improved with an inground swimming pool.

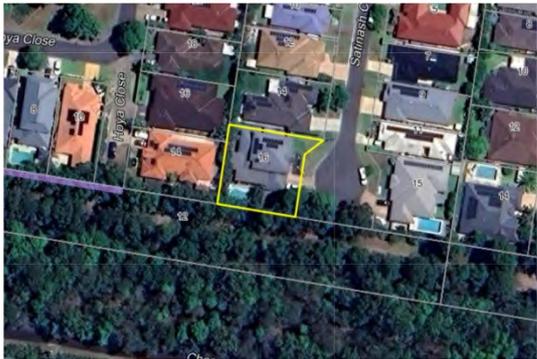
COMPARISON COMMENTS: A larger and more useable allotment not affected by a covenant on title although there is an underground easement. Superior location not adjoining the. Similar aged home with a similar standard of finish. Superior ground improvements. Superior overall!



Sale	Address	Sale Date	Sale Price	Site Area
7.	16 Satinash Court, North Lakes	14/09/2023 (TBC – Agents Advice)	\$1,150,000	696sqm

A slightly irregular shaped allotment situated on the western side of Satinash Court which is a cul de sac. The land is improved with a circa 2007 two level rendered brick dwelling having a corrugated iron roof providing four bedroom plus separate kids retreat and media room and 2.5 bathrooms. A double lock up garage is provided car accommodation. The grounds are improved with an inground swimming pool.

COMPARISON COMMENTS: A slightly smaller allotment but not affected by a covenant on title. Superior location not adjoining the highway but within a quiet cul-de-sac and adjoins a heavily treed area to the rear. A slightly newer home with a similar standard of finish. Superior ground improvements. Superior overall.



Released under RTI-4009

Sale	Address	Sale Date	Sale Price	Site Area
8.	20 Parkway Crescent, Murrumba Downs	27/03/2023	\$1,180,000	604sqm

An irregular shaped 'General residential – Suburban neighbourhood' designated corner allotment situated on the south-western and north-western side of Parkway Crescent. The land is improved with a circa 2009 two level rendered brick dwelling having a concrete tile roof providing four bedroom, two bathroom living accommodation. A double lock up garage is provided car accommodation. The grounds are improved with an inground swimming pool. Fixtures and fittings include ducted air-conditioning.

COMPARISON COMMENTS: This property is situated in a superior position but has a smaller site area. This property has similar accommodation but has superior ground improvements and is in superior condition. Overall, I consider this property to be far superior compared to the subject property.



Released