
INFORMATION MEMORANDUM

for the

*Hotel Premises over lands described as
Lot 4 on RP1737; Parish: Drayton*

at

*71 King Street, Clifton
Queensland..4361*

for

KEVIN JAMES HOLDINGS PTY LTD

Licensee

AUGUST, 2022

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EXECUTIVE SUMMARY

Real Property Description:	Lot 4 on RP1737 Parish of ELPHINSTONE County of AUBIGNY Town of CLIFTON
Local Government:	Toowoomba Regional Council
Location:	71 King Street, Clifton
Current Registered Owner:	Kevin James Holdings Pty Limited
Site Area:	1012 sqm
Current Zoning:	Major Centre
Current Usage:	Commercial Hotel
Regulatory Designations:	NIL
Easements:	NIL
Frontages:	King Street (Eastern – Principal Centre)
Primary Structures:	Two Storey Hotel, with rear single storey and four (4) bay garage
Available Services:	Reticulated town water (plus tank water) Municipal sewer network Electricity Telecommunications

OVERVIEW

This commercial property used as a Commercial Hotel, containing a land area of approximately 1,012 square metres, is centrally located in the main street of Clifton, with established shops surrounding.

Revenue streams include Liquor (In-house & Retail); Gaming (EGM, Keno, Racing); Food (Restaurant, Events, Catering, Takeaway); and Accommodation.

The current owner operates it as a fully staffed business overseeing a well qualified Manager and Chef who are responsible for their relevant departments. Marketing strategies include a Membership base as well as regular music, raffles, footy tipping, darts team and other in season events such as poker nights and billiards/snooker competitions. The Club Hotel sponsors the Wattles Junior Rugby League Team currently on their way to the finals; and partners with the Southern Downs Steam Train providing meals as with the local Theatre.

The hotel is in good interior condition and fair exterior condition, was originally built approximately 125 years old (single and double storey timber structure) and underwent significant remodelling works (> \$1M) by the current owner initially to upgrade the then tired 'Pink Pub' paint work and structurally as well as electrical, communications, glycol draught

beer system, cold rooms, POS, security cameras / panic; to name a few, to introduce all the modern hotel business service systems making it the best hotel in the area. Further improvements made since include a dedicated TAB area, Outback Bar, upgrade of accommodation rooms, etc with the most recent being a complete rebuild of the front verandah.

The current owner also owns a further 1,000 sqm on the adjoining vacant land to the rear (14 Tooth Street / Zoned Low-Medium Density Residential) and has their Liquor Licence covering both lots allowing for events (with liquor service) to use the additional area and access to be gained from the rear street.

This property also had approval for Cabins being a 'Motel' (on adjoining Lot 15) and Drive-Thru Bottle shop over it.

NOTE: Council lists both titles as 71 King Street, Clifton as they fall under one Rates Notice. They are otherwise two separate lots.

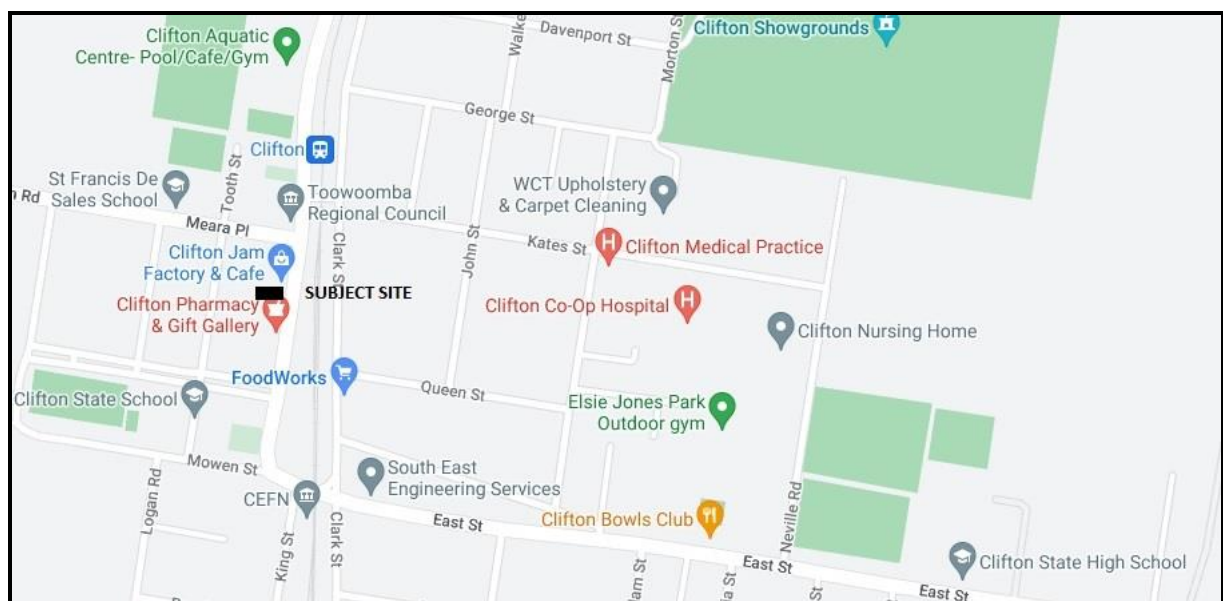
SITE DESCRIPTION

The 1012 sqm parcel of land consists of one (1) title - Lot 4 is almost fully developed as the Club Hotel Clifton, a Commercial Hotel businesses. . The existing two (2) storey commercial premise is accessed from King Street via a single crossover to the rear car park.

1. Location

The site, fronting the main street, is nestled in the Major Centre Zone of Clifton and services both the retail and business to business sector. Residential areas, sporting and parkland is located within walking distance as are commercial, health, education and government services. The following Figure 1 – Site Location shows the proximity of the subject land to the surrounding activities:

Figure 1: Site Location



2. Lot Dimensions

The property comprises a rectangular shaped lot, with single street frontage.

Table 1: Lot Dimensions

Title	Area	Boundary Length				Street Access
		Northern	Southern	Eastern	Western	
Lot 4 on RP1737; Par: Elphinstone	1,012 sqm	50.815 m	50.812 m	20.117 m	20.117 m	King Street (Eastern boundary)

See **Appendix A** – Identification Survey Plan to confirm allotment details.

3. Site Services

The building connection to reticulated town water is off the King Street boundary and the sewer line runs both along the same eastern boundary along with electricity and telecommunication services. All services are currently connected. Both the street and power pole, property connection and meter box have been recently upgraded by Ergon Energy.

Gas is supplied to the Hotel via cylinders.

The natural ground level has a gentle slope from the north eastern corner (King Street) to the north western (being the rear).

Clifton's short-term water supply issue is resolved with Toowoomba Regional Council installing a new packaged water treatment plant for the town. The Clifton Reverse Osmosis Water Treatment Plant is now operational and began supplying the town's drinking water on Friday, April 22.

4. Road Network

The existing access to the site is directly from King Street on the eastern boundary of the subject land. King Street is a very wide, dual lane bitumen sealed road with concrete kerbing and channelling, concrete and paved footpaths, with unmetered angle parking to both sides. It is the main street of Clifton running north-south parallel to the railway. To the north it intersects with Meara Place and to the south, Edward Street.

King Street is the main connector to the New England Highway to the east accessing Toowoomba to the north, Allora/Warwick to the south and Brisbane/Gold Coast to the east. It is owned and maintained by Toowoomba Regional Council (formerly Clifton Shire Council). It is in good condition.

The following photographs show the Hotel access points:



Building Frontage off King Street



King Street access – Single Driveway – Side Entrance



Rear pedestrian access near Outback Bar



King Street entrance – Outdoor Dining Permit Area

CHARACTERISTICS

5. TOWNSHIP

The subject land is located in Clifton which is located 122 km from Brisbane City; 43 kms south of the regional centre of Toowoomba City and 32 km north on the New England Highway from Warwick.

The New England Highway intersects with the Warrego Highway near the Toowoomba CBD which links Toowoomba with Brisbane and the Gold Coast. Travelling time (by road) from Brisbane to Toowoomba is 90 minutes. South from Clifton the New England Highway intersects with the Cunningham Highway.

As Queensland's largest inland city, Toowoomba offers all the benefits of urban living without any of the big-city 'hassles'. Being the hub of the fertile Darling Downs region has resulted in a city with extensive manufacturing, education, health, retail and professional services. It services a diversity of primary and secondary industries and plays a significant role in the economic development of a large area of southern and south western Queensland.

Clifton is located on the eastern Darling Downs, and provides basic infrastructure to surrounding mixed farming properties. The 4361 postcode has a population of 2,654 which forms part of the catchment for Clifton businesses. The town is serviced by a public and private primary school, high school to year 12, hospital with aged car facility and doctor's surgery (and medical centre) and a council service centre. Clifton also boasts a supermarket, a wide range of small shops, headquarters for CEFN piggeries and a large grain mill as well as transport companies.

6. DEMOGRAPHICS

The township of Clifton is part of the SLA of Toowoomba. It is surrounded by Nobby, Allora, Pittsworth, Cambooya and Gatton. The 4361 postcode population is 2,654 (ABS 2021).

- The most notable age groups in the 4361 postcode are: 5 to 19 years and 40 to 59 years. The median age is 41.
- Couple families are the most common group being 64.4% of the Clifton population. Most are in full time work and the weekly household income was recorded as \$1,105.
- Those in registered marriages (49.2%) well exceed the Queensland and Australian

median.

- Separate houses are recorded as the highest rate of dwelling types with most being owner occupier followed by rentals (29%). The median value of household size is 2.5.
- Most residents were recorded as having Australian ancestry (higher than Queensland and Australia) as well as their parents. With strong Catholic, Anglican and Presbyterian affiliations.

Of note is that the surrounding residents will travel for food, drink and entertainment with many from Toowoomba, Pittsworth, Allora and Warwick frequenting the Hotel. Likewise most people travelling through will frequent the Hotel as will visitors staying in the town.

The Hotel membership base provides further evidence of the patron's diverse home localities, careers and family complement.

7. SURROUNDING LAND USE

Figure 2: Site Aerial



This site is within the main street of the town centre and is located within a well established business neighbourhood. In addition to both primary and secondary schools, there is a hospital, medical centre, aged care, child care centres, dentist, solicitors, cafes, upholsterer, etc as well as NAB Bank and FoodWorks. The newsagency is the next building to the north, and the local Pharmacy and gift shop is located on the southern side in a separate building. The Post Office is within 100 metres to the south.

More recent developments in the immediate area include the Clifton Aquatic Centre which includes a Gym and Café making it an all year round operation like the showgrounds. Council has also upgraded the library and the nearby parks and attractions such as the museum. The (Council) Service Centre is located on the next street corner to the north of the Hotel.

There is also a good range of community and sporting groups. The Hotel currently

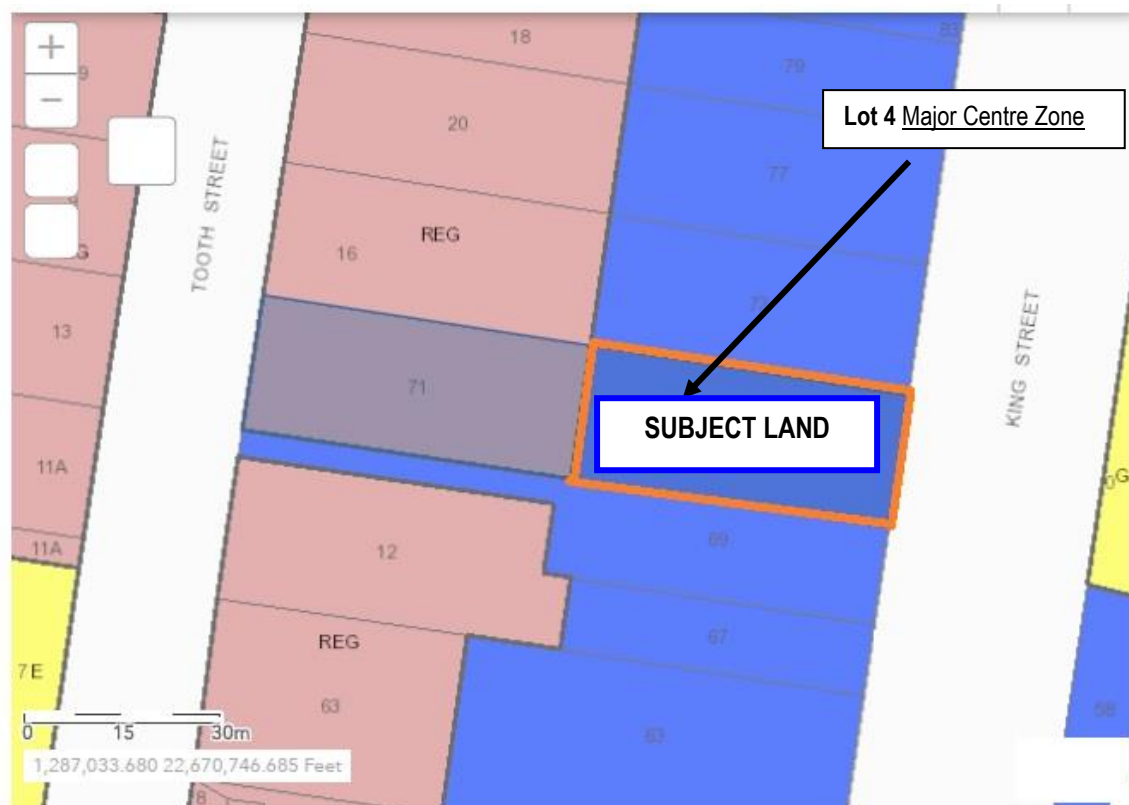
sponsors the Junior Wattles U17 team. Clifton Recreation Reserve features two football fields (one with lights), a horse racing track, an indoor multi-court complex suitable for basketball and netball, and a polo/polocrosse field. The reserve is home to the Wattles Football Club and has an onsite clubhouse and canteen, and two dressing rooms with toilets and showers. The popular caravan stop doubles as the Clifton Showgrounds and it's where the Clifton Jockey Club host their annual race meeting. A designated dog off-leash area is also provided on the reserve.

On street parking is also available directly in front of the Hotel.

The development does not adjoin any land zoned residential to the north or south only the rear separate allotment (also owned by the Hotel owner).

PLANNING SCHEME PROVISIONS

Figure 4 – Land Use Extract



Map Extract from Toowoomba Planning Scheme v27

8. ZONING FRAMEWORK

The purpose of the Major Centre Zone code is to provide for a mix of uses and activities.

It includes concentrations of higher order retail, commercial, offices, residential administrative and health services, community, cultural and entertainment facilities and other uses capable of servicing a subregion in the planning scheme area. Development complements, but does not compromise the role and function of the Principal Centre. The centres are highly accessible and well connected to the subregional catchments they serve.

The Major Centres are identified as:

- Clifford Gardens.

- Kearneys Spring.
- Wilsonton.
- Highfields.
- Crows Nest.
- Clifton.
- Pittsworth.
- Millmerran.
- Oakey.

LICENCES & PERMITS

The following licences are used in operation of the Hotel:

1. Queensland Liquor Act 1992, General Liquor Licence No 80242 dated 10 February 2009, a summary of which is as follows:

Premises Name:	Club Hotel Clifton
Status:	Issued
Licensed Premises:	King Street, Clifton Qld 4361
Licensee:	Kevin James Holdings Pty Ltd
Trading Hours:	10am to 12 midnight Monday to Sunday (excluding days prescribed in the Liquor Act 1992)
Area Description:	Premises situated on Lot 4 on RP 1737 including a footpath area extending 1.2 metres from the front boundary and extending the length of the verandah.
Alterations	Club Hotel, Clifton- Application for Alterations – Building Work Application: 849643 – Approved 15 January, 2014

2. Toowoomba Regional Council

1.1. Footpath Dining Permit – Sidewalk Dining Area (Conditions Apply)

1.2. Food Business Licence – EH/251/Food (Current) Level 1 (Annual Renewal)

2. Queensland Office of Gaming Regulations, Gaming Machine Act 1991, Gaming Machine Licence.

Licence Number:	62963
Licence Holder:	Kevin James Holdings Pty Ltd
Licensed Premises:	Club Hotel, Clifton Qld 4361
Total Approved Gaming Machines for Site:	Four (4)
Issued:	20 October 2020 (5 year Renewal)
Expiry	19 October 2025

IMPROVEMENTS

9. INTRODUCTION

The property is improved with an 1890's circa, single and double storey timber hotel, with attached storeroom and ablutions, and detached shed. The hotel provides a good level of amenity, commensurate with well appointed small country hotels.

10. FLOOR AREA

Total Floor Area combined **646 square metres** approximately. The measurements are based on building plans provided and on-site measurements.

Ground Floor

- main 263 square metres approximately
- front verandah 23 square metres approximately

First Floor

- main 190 square metres approximately
- verandah 49 square metres approximately

New and Modified Works

- rear outdoor/smoking/deck 47 square metres approximately
- covered rear outdoor drinking area 19 square metres approximately
- bottle shop and pool room 33 square metres approximately
- proposed drive-thru 22 square metres approximately

11. GENERAL CONSTRUCTION

Hotel:

- round bush timber posts and steel posts with sawn timber floors to both levels
- sawn timber frame to both levels
- chamferboard external walls to both levels, with zincalume corrugated iron to rear kitchen section and Outback Bar, moulded fibre cement to part ground level
- timber sash and aluminium framed windows
- lined and ceiled with beaded VJ and VJ tongue and groove and flat fibre cement

Bottle shop, Smoking and Pool Room Areas:

- metal and timber piers
- weathertex and timber weatherboard external cladding
- powder coated aluminium framed sliding windows
- colourbond roof sheeting
- lined and ceiled with recycled hardwood timber, custom orb and MDF "VJ" profile panels
- timber bar
- custom orb panels
- vinyl flooring
- split system air conditioning

- 3 x overhead heaters
- laminex carpentry (bench with under cabinets)
- 1 x double door display refrigerator
- 1 x stainless steel sink
- 1 x 4 beer taps (Great Northern Original & Crisp, Rusky Yak, Carlton Dry)
- POS system including printer, scanner
- Overhead heater, fluorescent lighting and ceiling fans
- bottle shop with seamless vinyl flooring and double swing entrance doors from the drive
- thru and roller door access to internal walkway

Public Bar:

- timber bar
- custom orb panels
- vinyl flooring
- split system air conditioning
- 2 x double door display refrigerators
- 1 x large under bench display refrigerator
- 2 x stainless steel sink & tap
- 2 x stainless steel ice sink
- coffee machine
- glass washer
- 2 x under bench glassware chillers
- 3 x POS system including printers, scanners
- Gaming room monitoring screen (camera)
- 2 x 6 beer taps at Main Bar (+ 4 beer taps in Outback Bar)

Currently on Tap:

- GN Original
- Carlton Mid
- GN Crisp
- Tooheys OLD
- XXXX Gold
- XXXX Bitter
- Rusky Yak
- Carlton Dry
- Cascade Premium Lite

The public bar has been replaced with a new bar and staff work area providing for a good quality and appealing bar with good presentation. The internal stairs were previously removed from the public bar and moved to the front function room which has resulted in an increased available floor area in the public bar, however reduced the area in the function room.

Kitchen:

- Multiple stainless steel benches including island bench with overhead heat lamps
- 4 cooker gas stove and hot plate
- deep fryer
- grill
- 2 x upright freezers
- commercial cold room
- split system air-conditioner
- vinyl flooring

- timber VJ walls covered with white sheeting
- fibro ceiling
- 2 x large wash tub (wash – single sink; and prep areas – double sink)
- industrial washer

The kitchen has undergone renovation with the installation of a new stainless steel island bench, conversion of a side room into a walk through store room, conversion of the original laundry to a pantry/store room and the addition of a small thermal panel cold room extending to the rear of the kitchen.

12. LAYOUT

Ground Floor

- dining room has been moved from the front (now function) room to now be located between the public bar and the kitchen. The dining room has undergone complete refurbishment with new carpets, painting, 2 x split system air conditioners, wall mounted TV, installation of a new gas heater (wood fire imitation) and construction of a new feature glass dividing wall between the meals area and the bar.
- public bar with front entrance onto King Street and rear exits to the dining room, amenities, smoking area and gaming room
- separate office off the Public Bar with Safe, POS, gaming controller, internet, computer, printer/facsimile, telephone.
- kitchen equipped with cooking equipment, cold room, pantry and storage with vinyl floor coverings.
- function room (formerly the dining room) with 2 x French doors leading to front verandah, carpets, tongue and groove wall panelling, ceiling mounted projector and wall screen, juke box, sound system, band connection.
- small gaming room between bar and function room with carpet flooring
- new amenities block with male disabled toilet with two urinals and handbasin, separate male and female toilet with handbasin
- outdoor smoking area leading from the rear of the public bar
- new bottle shop with laminated bench, ceiling fans, seamless vinyl flooring, servery area, timber pedestrian ramp to drive-thru bottle shop parking area
- new pool room/outdoor function area with bi-fold doors onto covered outdoor drinking area with wall screen, sound system and overhead heaters

First Floor

- 1 x large owners/managers residence with living room, large bedroom, walk in wardrobes and ensuite with shower, toilet, exhaust fan and laminated bench with handbasin. Vinyl, carpet and tile floor coverings, lined and ceiled with VJ tongue and groove pine, split system air conditioning to bedroom and living room and French doors to side verandah
- 1 x separate office adjoining the owners/managers residence with master POS, security system (14 cameras), internet, computer, printer.
- 2 x accommodation rooms with queen beds, wall screen, ceiling fans and split system air conditioning, carpet flooring, wardrobe, en-suite with shower, toilet and hand basin - furnished in heritage style
- 2 x accommodation rooms (currently double and twin beds) with carpet flooring, television, ceiling fans and split system air conditioning, built in wardrobe (no en-suite)
- 1 x two room (family suite) with carpet flooring, television, ceiling fans, split system air conditioning with linking doorway and one exit door to central hallway
- full length front verandah and small rear verandah

- kitchenette with laminated bench and stainless steel sink fitted with microwave, kettle, toaster, small refrigerator, etc.
- laundry/bathroom with washing machine, dryer, shower, toilet and hand basin

The main owners/managers residence has also been used for letting accommodation particularly in busy periods such as the Polo competitions and Clifton Races.

13. FITTINGS AND FINISHES

Fittings and fixtures are of a generally good quality, with the renovated areas including the public bar, dining room, bottle-shop extensions and remodelled first floor rooms all presenting to a high standard with recent repainting, floor coverings, air conditioning all adding to the improved interior quality of the hotel.

The accommodation rooms have been re-painted and some new floor coverings laid, all with TV, ceiling fans, air conditioners and are present well. The kitchen is fully functional with no damage other than discolouring of the bench top.

An early renovation was moving the staircase from the main bar area to the dining room which has created a larger bar area. The increase in the main bar area is seen as a substantial improvement to the functionality of the hotel.

The gaming area has also been relocated from the rear of the dining room to a designated gaming area centrally located between the public bar and toilets and away from where the pool table was previously positioned. The new location provides for a more private area, however is still very accessible to patrons.

14. GROUND IMPROVEMENTS

Ground improvements include:

- fencing to side boundaries
- gravel driveway from King Street
- front paved footpath
- new detached metal garage of approximately 86 square metres with 4 x roller doors and concrete floor
- underground 20,000 litre rain water tank
- above ground poly rain water tank
- 3 x converted containers to the rear of the hotel used as (1) keg room; (2) refrigerated package store; and (3) dry store. A shed structure has been erected over the containers for extra cover.

15. BACKUP GENERATOR

When the hotel was completely re-wired shortly after its purchase in 2005 a GENSET was installed that runs the entire hotel during power outages. The community is well aware that it is the only business fully operating during these times.

Such occurrences are now less frequent.

OPPORTUNITY

The unimproved land valuation assessed on 1 October, 2021 by the Department of Natural Resources is \$195,000 effective as at 30 June, 2022.

The unimproved capital value is below the assessable threshold for Land Tax under company or individual ownership.

The hotel has undergone significant internal refurbishment since it was purchased by the current owner due to a lack of maintenance from previous operators. Much of the ground floor level has been refurbished including the main bar, gaming room and dining room with a number of the accommodation rooms on the first level also receiving substantial works. The hotel owner has also undertaken extensions to the ground floor area with the construction of an outdoor smoking area, new amenities block, bottle shop and adjoining drinking and entertainment areas.

Based on the initial post renovation trading figures, an adjusted Net Profit (inclusive of gaming) of \$172,000 as rounded has been assessed on an “as is” basis subject to a “husband and wife” management team operation, which at a capitalisation rate of 23%, reflects a value for the “as is” hotel as a going concern exclusive of GST of \$750,000.

At that time a valuation of the hotel on an “as if complete” basis with the operation the existing bar, dining and four (4) gaming machine facilities and the new bottle shop and drive through facility. Inquiries conducted as to industry standards for the expected level of trade reveal an overall increased level of trade with an assessed net profit for the hotel of approximately \$214,000 per annum subject to a “husband and wife” operation. Applying a capitalisation rate of 23% reflects a value of \$930,000 exclusive of GST.

Since then then trading revenue increased a further \$200,000 realizing a value of \$1,020,000 exclusive of GST. However this pre-COVID accomplishment is yet to be realized again and the business is still in recovery.

However these results have been achieved without any marketing campaign that attracts a higher turnover and builds the business to capacity. Furthermore, it is noted that:

- restaurant sittings varied from an average of 280 up to 750 pax per week when a qualified Chef was employed and gained a reputation for exceptional restaurant dishes changing seasonally. The Hotel is seen as the restaurant in the local area but has not focussed on this;
- events have been limited to partnering with other businesses such as the local Theatre and the Southern Downs Steam Train with brings on average 60 dining patrons per train trip to the Hotel;
- digital marketing has not been effectively implemented and the business has not established itself in the tourist market despite travellers regularly patronising the Hotel;
- the gaming room is designed for more EGM and could easily include two (2) more EGM with only the electricity and remote monitoring costs being additional. Applying a capitalisation rate of 23% reflects a value with 6 gaming machines exceeding \$1,100,000 exclusive of GST.
- approval has been previously granted to constructing 10 x accommodation Cabins on the rear allotment could further increase all revenue streams;

- the bottle shop has not been operating consistently as a staffed drive thru retail outlet. There is no other such facility in the local area and patrons are requesting it be available;
- The current building only has access to the first floor via staircases which discourages accommodation guests with mobility constraints. The inclusion of a lift appears possible by replacing the ground floor Lounge/Lobby area.

Effective implementation on any or all of these opportunities would increase the net-profit.

LEASE POTENTIAL

Based on a recent review of the current lease rates applicable to commercial space in and around Clifton it would appear that the subject lease area could achieve (building only) lease rates in the order of \$260.00 per square metre. This is based on the fact that the fitout is of good condition. The building is easily accessed by patrons, etc and is within walking distance of other businesses and trip destinations.

NOTE: there were limited comparable lease details to determine a lease rate.

LIMITATIONS

The site is well provided for in the *Toowoomba Planning Scheme v27* to continue as a Hotel or be utilized for comparable commercial uses.

However it should be noted that Council has the capacity to refuse an application even if it meets the requirements set out in the Planning Scheme. The only recourse an applicant has is to appeal to the Planning & Environment Court. This assessment is therefore based on the policy provisions of the Council. However Council is generally in the process of preparing amendments to the Planning Scheme which could change the requirements to be met and or permissible uses for this site. It is therefore imperative that any considerations be undertaken in light of the Planning Scheme provisions of the day and any proposed amendments at that time.

No site characteristics have been examined such as soil type and infrastructure capacity or condition. Therefore development feasibility and/or costs have not determined. It would be necessary to assess the existing building structure to clarify whether further additions can be undertaken.

CONCLUSION

A review of the approvals for the property demonstrates that the structure is approved and complies with the conditions of approval.

The hotel has undergone significant internal refurbishment since it was purchased by the current owner post a lack of maintenance from previous operators. Much of the ground floor level has been refurbished including the main bar, gaming room and dining room with a number of the accommodation rooms on the first level also receiving substantial works. The hotel owner has also undertaken extensions to the ground floor area with the construction of an outdoor smoking area, amenities block, bottle shop and adjoining drinking and entertainment areas.

A preliminary planning analysis indicates that a proposal for additional EGMs could be achieved. Assuming the condition requirements can be met, the likelihood of gaining approval for re-igniting the Drive-Thru Bottleshop and/or additional accommodation (eg Cabins) on the rear allotment remain good.

Furthermore it would appear that the subject lease area could achieve current lease rates in the order of \$260.00 per square metre for the building only. This is based on the fact that the fitout is of good condition. The building is easily accessed by patrons, etc and is within walking distance to other businesses and trip destinations.

As the property is situated in the Major Centre Zone there are several retail, commercial, offices, residential administrative and health services, community, cultural and entertainment uses that are permissible (with approval) within this or a replacement building on the site.

Taking into consideration comparable Hotel properties, a sale of the land and building as a Commercial Hotel (going concern) should attract and offer exceeding \$750,000 and generally around \$1,000,000.

Disclaimer:

Finally, in accordance with standard practice, this report is for the use only of the owners as part of their planning investigations over the lands described and for no other purpose. No responsibility is accepted to any third party who may use or rely upon the whole of any part of the content of this report. While every effort has been made to interpret policy considerations relating to and affecting the future opportunities of the property being assessed, the author and contributors will not be liable for any losses that may result from interpretations and/or subsequent variations howsoever caused. Should it be deemed that the land development is appropriate, validation of the assumptions taken from this report should be confirmed with Toowoomba City Council and other relevant authorities prior to proceeding. This report is not to be copied in whole or part without the express written approval of MAXIME.

APPENDIX A – SURVEY PLAN

