

5 October 1982.

Regional Valuer,
P. O. Box 272,
Grafton 2460.

Your Ref: 9882a/5-6/MB

- 5 OCT 1982

Dear Sir:

Further to the enclosed Asst. 09978, please correct the name and address of the Society to read Co-ordination Co-operative Ltd., P. O. Box 26, Nimbin 2480. Asst. 10099 should be similarly corrected. We have been advised that Asst. 09978 is now consolidated as DP. 625235 registered on 24 Aug. 1982. You may wish to update your records accordingly.

NOTICE OF OBJECTION Asst. 09978

Despite the adjustment to a land value of \$300,000. we submit that the figure is still too high on the following grounds:

- 1) Consolidation: The Society was obliged to consolidate the property by s.13A(4) of the enclosed gazetted I.D.O. which would make it commercially unattractive to sell.
- 2) No sub-division: This is prevented by s.13A(2)a(ii) & (5)b of the gazetted I.D.O.. This constraint combined with the consolidation greatly lowers the resale potential which would normally be maximised by the creation of several sub-divisions.
- 3) Weed encroachment: Aerial photographs taken over the past 20 years conclusively show that substantial areas of the property are covered in weeds and wattle regrowth and that this area is increasing each year. This is due to the rugged terrain which can only be cultivated with a bulldozer which is inconsistent with soil conservation and viable commercial farming. The area of weeds has increased in area from the 1/1/77 valuation;
- 4) Previous forest logging: The forest areas were completely logged in 1972 and 1973 and it will take many decades before any of it could be logged again on a commercial scale. Much of it is located on slopes in excess of 18% on which logging is prevented by the provisions of the Soil Conservation Act.
- 5) Poor Pasture: Nearly all the pasture is carpet grass and paspalum and only a few ha of kikuyu grass exist on the entire property. Most is weed infested particularly with Croften Weed which has caused the death of many horses in the area. The steep terrain makes tractor slashing, cultivation and other pasture improvement impossible and/or uneconomic. Dairy farming became uneconomic some 20 years ago. The entire pasture only supports about 75 head of large stock.
- 6) Poor quality agricultural land: While the soil is fairly good, it is generally unsuitable for commercial agriculture being too steep for tractor cultivation. The flat paddock areas are mostly too frosty for sub-tropical crops such as macadamias and custard apples. The fencing is generally in poor repair.

To conclude, we would submit that while admittedly the property suits our unique purpose, it could not be considered economically viable in a commercial agricultural sense. This combined with its large consolidated size would make it inattractive to sell. We therefore submit that a further decrease in Land Value valuation would be appropriate.

Thank you for your consideration.

Yours faithfully,

Dave Lambert
(Secretary)

P.P. done to amend

alt to
\$ 240,000
rbf \$ 157,500