

**Tasmanian Government
Prospect (Launceston) TAS
171 Westbury Road**

Information Memorandum

Auction 11am AEST Wednesday 15 May 2019
River Room, Crown Casino, Melbourne





Table of Contents

Introduction	4
Investment Features	6
Property Details	8
Location	10
Location Maps	11
Lease Details	16
Occupier Profiles	16
Income Analysis	20
Method of Sale	22
Interstate Bidding	22
Contact	22
Property Management	23
Disclaimer	24

Appendices

- Appendix 1: Title Plan
- Appendix 2: Planning Map
- Appendix 3: Building Plan
- Appendix 4: New Building Plan Extract
- Appendix 5: Lease Schedules

Introduction

Burgess Rawson and Knight Frank Launceston are delighted to offer the Tasmanian Government Facility at 171 Westbury Road, Prospect (Launceston), Tasmania for sale by way of Auction to be held from 11.00am (AEST), Wednesday 15 May 2019, in the River Room, Crown Casino, Melbourne.

Burgess Rawson

Since being established in 1975, our Sales, Leasing, Property Management, Valuation and Advisory services fulfil the complete and ongoing needs of our clients. Burgess Rawson has a network of offices throughout Australia and extensive regional partnerships with local property specialists, giving unmatched depth and reach in all commercial property market sectors.

At every stage of ownership, our clients benefit from our specialist knowledge, experience, market insights and advice. Our strong market position, plus our targeted and effective marketing campaigns through a highly qualified database, generates maximum exposure for properties.

Burgess Rawson's iconic Portfolio Auctions are held in Melbourne and Sydney bringing together a diverse range of national commercial and investment grade properties.

Our renowned auction program, together with a large pool of qualified investors continues to generate results. With eight, two day Investment Portfolio Auction events held each year, Burgess Rawson are the leaders in the selling of quality property investments.



Knight Frank

Established in 2010, Knight Frank Launceston provides the largest and only fully serviced Commercial agency in Northern Tasmania. As part of the Knight Frank Tasmania franchise, we work closely with our counterparts in Hobart and Devonport to provide the complete agency service.

Prior to this, the Northern Tasmanian commercial market was serviced by smaller independent agents who mainly combined commercial agency as an adjunct to residential agency businesses.

Launceston represents the major city in Northern Tasmania, servicing a greater population of approximately 100,000 people. The region is underpinned by private enterprise, with the agricultural sector and tourism being the main activities.

Many of the staff of Knight Frank Launceston have had long, distinguished careers in commercial property, either in valuations or commercial agency, ensuring they provide valuable advice to local, international and institutional clients.

Knight Frank agents are engaged by many Government Business Enterprises (GBE) to ensure the most professional and valuable advice is given in commercial property acquisition and disposal matters. Currently, local government are very active in their investment in Northern Tasmania, and Knight Frank are consulted by both private and public sectors on the impact of these investments.

The firm's Asset Management platforms have seen Knight Frank appointed to manage a number of high-profile commercial, retail, bulky goods and industrial assets across Northern Tasmania.

Based on our knowledge and experience, Burgess Rawson and Knight Frank Launceston are confident in recommending the property as an outstanding investment opportunity.



Investment Features

- Renewed leases to Tasmanian Government
- 90% of income secured by lease to 2028 + option
- Balance of the lease to 2023 + option WALE 9.2 years
- Significant 16,330 sqm landholding with 101 car spaces
- Important facility leased to Tasmanian Department of Primary Industries, Parks, Water & Environment and Department of State Growth
- Well presented buildings totalling 3,992 sqm including brand new 550 sqm warehouse storage facility
- Strategic location within Tasmanian Government precinct adjoining Government owned office and laboratories
- Greater Launceston: The major city servicing Tasmania's north with population in excess of 110,000

Location

171 Westbury Road, Prospect (Launceston) TAS

Site Area

16,330 sqm (approx.)

Building Area

3,992 sqm (approx.)

Zoning

Particular Use Zone 6 - Prospect Business Precinct

Lease Details

The Crown in Right of Tasmania

Term: 12 years to 30/6/2028 plus one (1) further term of five (5) years to 2033

Rental: \$486,442.89 pa (1 July 2019)

Private Forests Tasmania

Term: 9 years, 8 months, 26 days to 30/6/2028 plus one (1) further term of five (5) years to 2033

Rental: \$109,854 pa (1 July 2019)

Department of State Growth

Term: 6 years, 8 months to 28/2/2028 plus one (1) further term of five (5) years to 2033

Rental: \$61,062.97 pa (1 July 2019)

Total Net Income: \$508,184 pa (approx) (July 2019)

Method of Sale

For sale by Auction on Wednesday 15 May 2019 at 11am River Room, Crown Casino, Melbourne



Shaun Venables

0411 860 865

Beau Coulter

0413 839 898

Zomart He

0488 220 830



Rob Dixon

0408 134 025

David Webster

0419 516 629



Property Details

Address

171 Westbury Road, Prospect TAS

Title

Lots 2-7 on SP151208*

Site Area

11,372 sqm

Zoning

This property is zoned Particular Use Zone 6 - Prospect Business Precinct under the Launceston Interim Planning Scheme

*Consolidation of Titles

Titles 2-7 in the process of being consolidated into 1 single lot to be finalised prior to settlement. See Appendix 1.

Location

The property is strategically located on Westbury Road within the "Prospect Government Offices" precinct approximately 3.5 km from Launceston CBD. It is positioned between Midland Highway and Bass Highway, two of the main arterial roads servicing the south of Launceston.

The adjoining property owned and occupied by the Tasmanian Government, forms the second part of the "Prospect Government Offices" precinct.

The subject property and adjoining government owned property, operating as the Mt Pleasant Animal Health Laboratories, are occupied by interconnected government departments in addition to the University of Tasmania.

The "Prospect Government Offices" precinct has established itself as the hub for Department of Primary Industries, Parks, Water and Environment, related government bodies and other research organisations.

Westbury Road, Prospect is a high traffic thoroughfare with a retail and light industrial presence. The surrounding streets accommodate a range of housing subdivisions and newly constructed homes.

Building Details

The buildings comprise red brick two-storey office accommodation constructed circa 1980. A central atrium stairwell and lift access services as the connector to each of the three "wings" of the building i.e. East, West and North.

A purpose built storage and warehouse facility was constructed on the site in 2018.

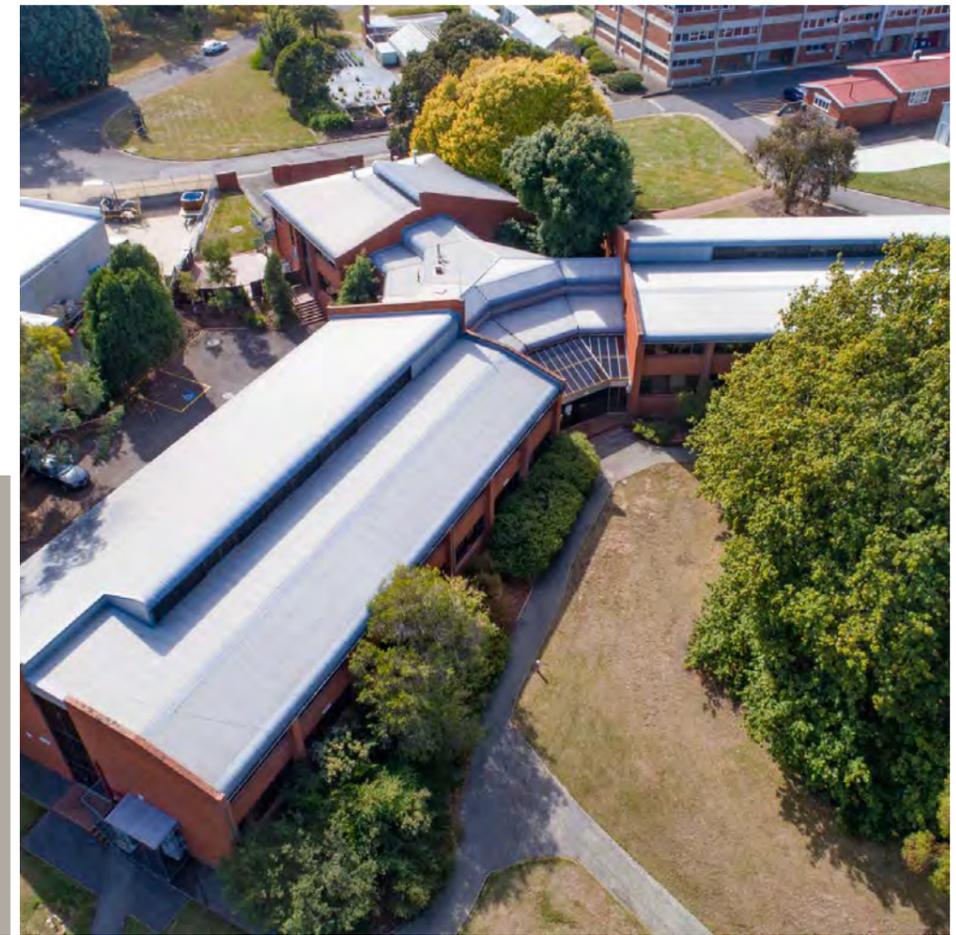
Abundant sealed and line car spaces are provided on site.

Building Area

Ground Floor	1,721 sqm
Second Floor	1,721 sqm
Warehouse Facility	550 sqm
<i>Total Building Area:</i>	<i>3,992 sqm</i>

Car Parking

104 car spaces on title



Location

Situated at the head of the picturesque Tamar Valley, Launceston is the second largest city in Tasmania and is a major service centre for business, social and sporting activity in the North of the State.

Launceston is recognised as a main gateway to Tasmania with the Airport being a mere 12 kilometres away. It has an established hierarchy and major focus on retailing with the Launceston CBD a vibrant and developing centrepiece. Launceston is also an established service centre for health and social care, education and cool-climate wineries. As at 2018 the population of the greater urban Launceston area was approximately 110,000.

The city is home to a campus of the University of Tasmania including the Australian Maritime College and to major businesses including Lion Nathan's Boags Brewery. It is also the gateway to the Tamar Valley cool climate wine region which has become important to the region's economy as is the burgeoning viticulture and tourist industries. Over the past few years, visitors to the city have grown quite considerably with tourist numbers now in excess of 400,000 annually.

Launceston, established in 1806 is the nation's third oldest city, has a unique lifestyle with a blend of culture, history, nature, creativity, adventure and entertainment. It is served by a modern regional airport (recent \$20 million upgrade) just 15 minutes from the CBD with direct flights to Melbourne, Sydney and Brisbane. The city has excellent health and medical services centred around three hospitals - St Lukes and St Vincents (both private) and the Launceston General Hospital (public).

As a destination for business and investment, Launceston has:

- Strong local dynamics and economic growth indicators
- Excellent transport infrastructure and close proximity to ports
- Low business operating overheads and imposts

- Very productive and stable labour resource
- An enviable lifestyle and comfortable climate
- A vibrant events calendar, excellent local food and acclaimed wines;
- Close proximity to mainland centres and other intrastate locations
- Strong collaboration between government and industry
- A learning culture with high quality education institutions
- A regional population of around 140,000
- All the facilities and services of a metropolitan city
- A clean, pleasant and relaxed environment

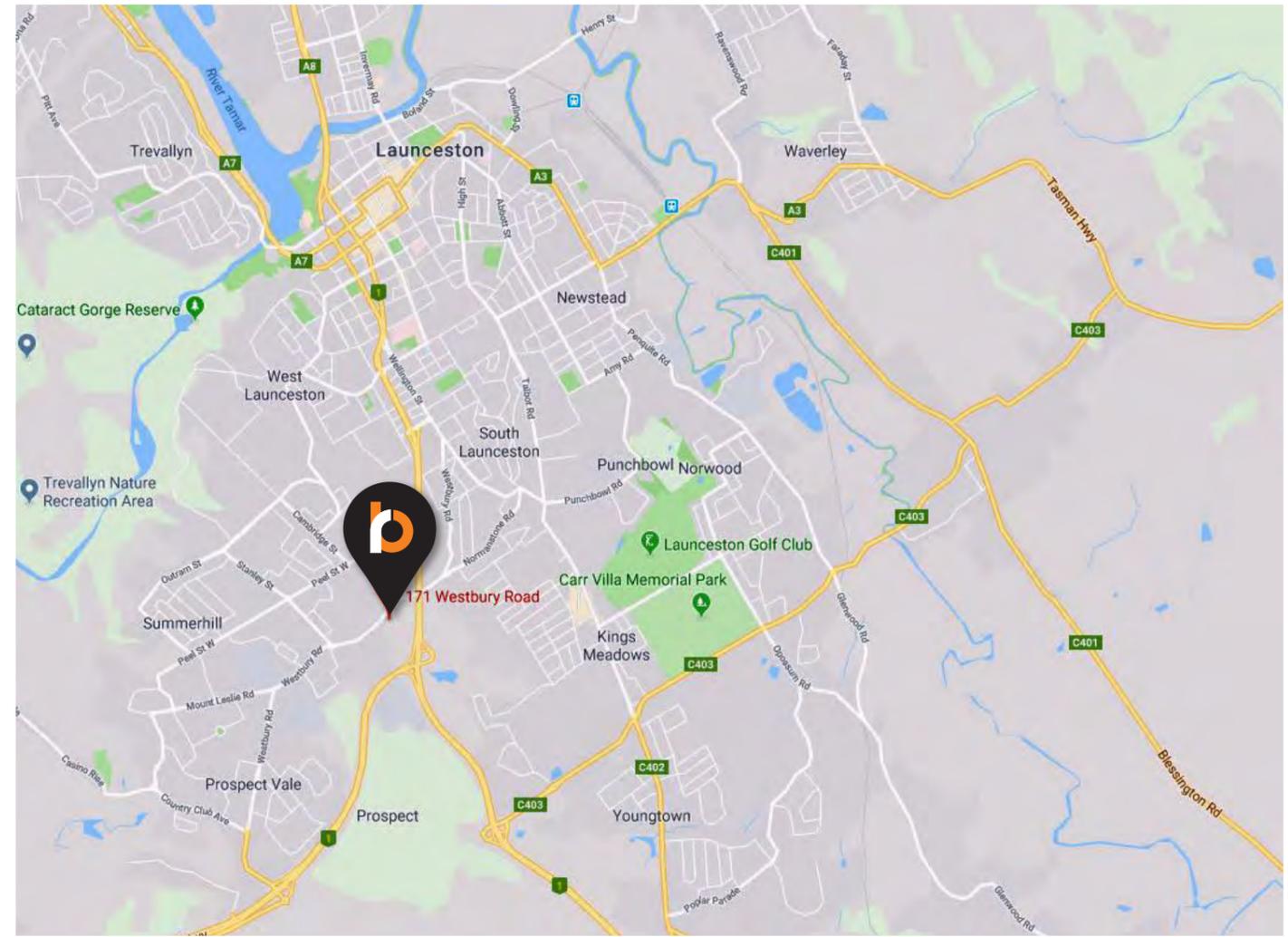
Private investment continues to be a catalyst for much of the development and growth in Launceston and the northern region.

Recent examples are the Woolworths city supermarket (\$20m), new Silo Hotel (estimated \$20 project) and the JAC Group's redevelopment of the historic Penny Royal tourist complex (\$5m).

Another project, which will be significant stimulus to Launceston and the northern region, is the relocation of the University of Tasmania northern campus from suburban Mowbray to the inner city Inveresk site. Project cost is estimated at \$260 million and with Commonwealth and State funding now secured development works are likely to start within two years.

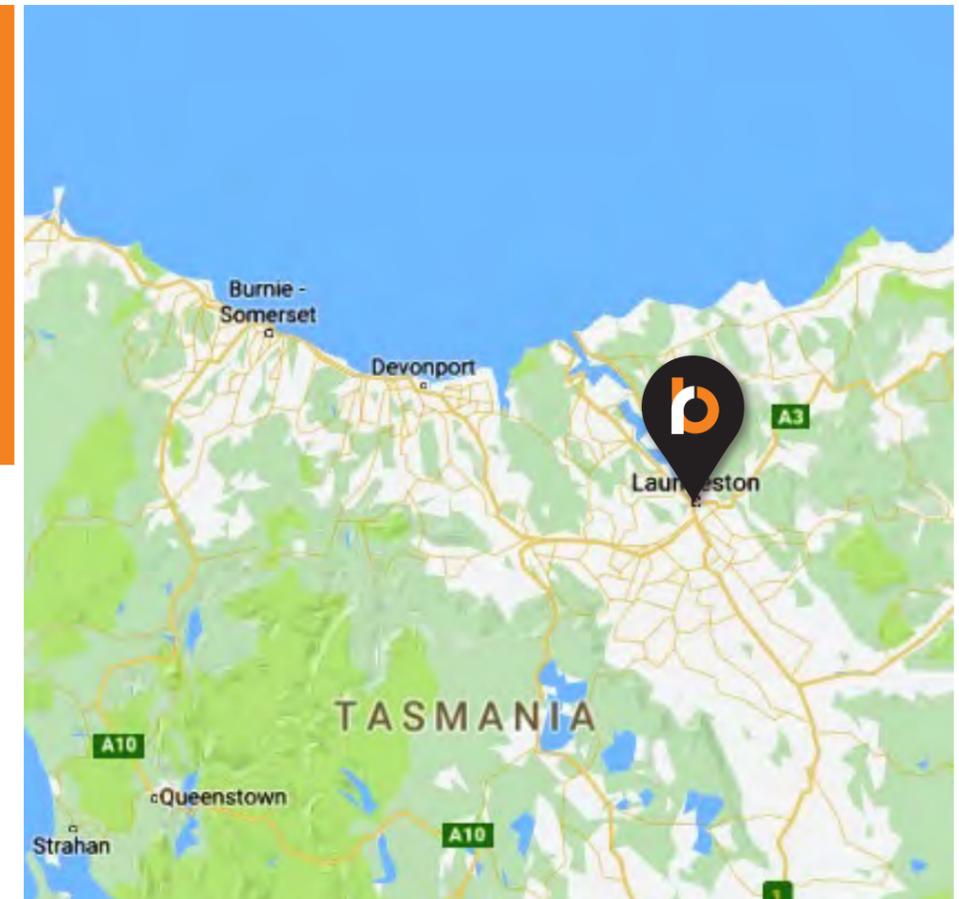
More information is available on the Launceston City Council website

www.launceston.tas.gov.au



Launceston TAS

Launceston has an established hierarchy and major focus on retailing with the Launceston CBD a vibrant and developing centrepiece.



Prospect

Prospect is a suburb of Launceston, located approximately 3.5 kilometres south of the Launceston CBD, and is accessible via the Bass Highway.

Settlement of the area dates from the early 1800s, with some growth in the late 1800s however, significant development did not occur until the 1950s. Industry was a major contributor to growth within the region, with sawmilling and stone masonry major employers within the suburb. Significant residential growth took place during the late 19th century due to the suburbs accessibility to Launceston CBD, affordability of residential land and availability of local services.

Prospect is serviced by a local shopping centre on Westbury Road, anchored by Woolworths, and has a number of schools including St Patricks College and Prospect High School. The suburb is also renowned as the location of the Mt Pleasant Laboratories, within the "Prospect Offices" facility, where significant research is undertaken in the preservation of the Tasmanian Devil.

Prospect has a large number of community sporting and leisure facilities. In addition to the above, Prospect is the home of The Silverdome, which is the base for Tasmanian Institute of Sport and has the accolade for being Australia's first indoor cycling velodrome, constructed in 1984 to provide a world class cycling facility to Tasmanians.

Sources: <http://www.tis.tas.gov.au/>

Tasmania - Growing In Confidence and Stature



Tasmania is rich in resources. It's economy is built on a diverse range of industries including agriculture, aquaculture, viticulture, mining, forestry, tourism, energy and services.

Inward investment is increasing significantly with key indicators such as employment and housing performing above long term averages. The Tasmanian economy is forecast to grow by 2½ per cent in the current 2017-18 fiscal year with the prospect for strong growth continuing in the future.

Tasmania is in the midst of a sustained economic resurgence driven principally by population growth, resulting in a housing boom, burgeoning tourist trade and strong business confidence in CommSec's latest State of the States report, Tasmania is rated as the best overall Australian economy in terms of:

- Economic Growth (↑ 7.1%)
- Business Investment (↑ 58.5%)
- Housing Finance (↑ 3.6%)
- Dwelling Commencement (↑ 29.1%)

Tasmania's business outlook is reported as being "remarkably good" for the next few years, according to the latest Deloitte Access Economics report. Access Economics has found Tasmania had its "strongest economy in years", with a number of factors combining to create a "virtuous economic cycle".

Largely insulated from the mining downturn, Tasmania's unemployment rate has fallen significantly in the last two years. Tasmania also ranked first on relative position of equipment investment, which was up by more than 40% on the decade average, with an annual increase of 58%.

The Tasmanian State Government has recently announced a ten-year Infrastructure Pipeline with some 247 initial projects, each valued at \$5.0 million or more. The initial

projects contribute to a total expenditure of \$13.9 billion over the 10 years of the pipeline and \$1.5 billion in the current financial year alone. Simultaneously agricultural output has been boosted by a favourable exchange rate and rising consumption by China and the Asia region more generally.

Strong population growth is being driven by international and interstate migration leading to Tasmania being top-ranked on relative population growth. Annual population growth currently stands at 1.02%, some 78% above the state's decade average and the fastest rate experienced in over eight years.

The State Government has set a target to grow the population by a further 21% by 2050

Low unemployment and rising house prices have a positive effect on wealth perception and retail spending and these are stronger in Tasmania than elsewhere.

The nominal value of retail trade in Tasmania was estimated to be \$545.7 million in trend terms in August 2018. This represents an increase on the prior year of 5.3% and places Tasmania second only behind Victoria in terms of retail turnover growth. Contributory to the uplift in retail spending has been the booming tourism sector which has increased 59% over the past three years.

A growing residential population has also encouraged a boom in new dwelling starts. In contrast to a negative national trend HIA Tasmania report an increase of 29.4% in new dwelling commencements. New housing starts are a significant barometer of economic prosperity and important contributor to retail spending.

Further information: www.tourismtasmania.com.au www.mrt.tas.gov.au



**Olde Tudor
Shopping Centre**

Westbury Rd

Tas Govt Laboratory

Boundaries are indicative only

Lease Details

Lessee	The Crown in Right of Tasmania
Occupier	Department of Primary Industries, Parks, Water and Environment (DPIPWE)
Lease Term	Twelve (12) years
Lease Commences	1 July 2016
Lease Expiry	30 June 2028
Options	One (1) further Five (5) year option to 30 June 2033
Rent Reviews	Fixed annual 2% increases and market reviews on 1 July 2022 and 2028
Outgoings	Lessor is responsible for all usual outgoings as per the lease
Rent	\$486,422.89 pa + GST (as at July 2019)

Occupier Profile



The Department of Primary Industries, Parks, Water and Environment (DPIPWE) are responsible for the sustainable management and protection of Tasmania's natural and cultural assets for the benefit of Tasmanian communities and the economy.

The Department's activities guide and support the use and management of Tasmania's land and water resources and protect and promote its natural, built and cultural assets. The Department is also responsible for delivering the services that support primary industry development and for the protection of the State's relative disease and pest-free status.

Source: <http://dPIPWE.tas.gov.au/>



Lease Details

Lessee	The Crown in Right of Tasmania
Occupier	Private Forests Tasmania
Lease Term	Nine (9) years, Eight (8) months and Twenty-Six (26) days
Lease Commences	5 October 2018
Lease Expiry	30 June 2028
Options	One (1) further Five (5) year option to 30 June 2033
Rent Reviews	Fixed annual 2% increases and market reviews on 1 July 2022 and 2028
Outgoings	Lessor is responsible for all usual outgoings as per the lease
Rent	\$109,854 pa + GST (as at July 2019)

Occupier Profile



Private Forests Tasmania (PFT) was established in 1994 as a statutory authority under the Private Forests Act 1994, with governance responsibilities that recognise the economic, environmental and social importance of Tasmania's private forests. Private Forests Tasmania is the only statutory authority established in Australia to specifically promote, foster and assist the private forestry sector on forestry matters. The body provide strategic and policy advice to Government on private forestry issues and represent Tasmanian private forest owners' interests nationally.

Source: <http://www.pft.tas.gov.au>



Lease Details

Lessee	The Crown in Right of Tasmania
Occupier	Department of State Growth
Lease Term	Six (6) years and Eight (8) months
Lease Commences	1 July 2016
Lease Expiry	28 February 2023
Options	One (1) further Five (5) year option to 28 February 2028
Rent Reviews	Fixed annual 2% increases and market review on 1 March 2023
Outgoings	Lessor is responsible for all usual outgoings as per the lease
Rent	\$61,062.97 pa + GST (as at July 2019)

Occupier Profile



The Department of State Growth was established on 1 July 2014.

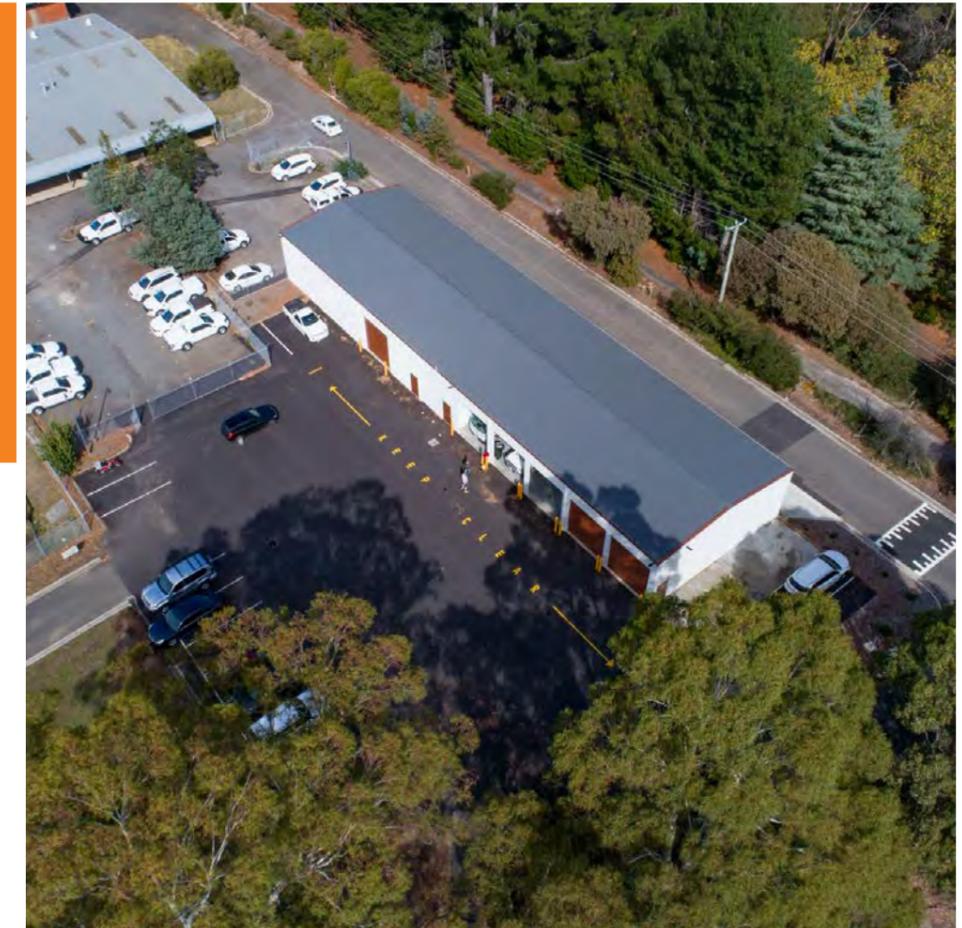
When creating the department the government bought together four interrelated divisions developing a strategic approach the drives economic growth, and supports the community, industry and business in the creation of jobs and opportunities for Tasmanians.

The department has six ministers and works across industry and services that include investment attraction, transport, infrastructure, cultural industry and tourism supply development, trade, international relations, innovation, energy, resources and region and sector development.

As part of work undertake by the department we support:

- Infrastructure Tasmania
- The Coordinator General's Office
- Planning Reform Taskforce

Source: <https://www.stategrowth.tas.gov.au/>



Income Analysis

Income (as at July 2019)

The Crown in Right of Tasmania	\$486,442.89	WALE 9 Years (72% of the total rent)
Private Forests Tasmania	\$109,854	WALE 9 Years (17% of the total rent)
Department of State Growth	\$61,062.97	WALE 4 Years (9% of the total rent)
Total Rent	\$657,359.86	(July 2019)

Less Non-Recoverable Outgoings

Body Corporate Budget 17/18 (Excluding Cap Ex, BC Management & BAS Returns)	\$83,754
Council	\$33,862
Land Tax (SH)	\$6,559
Water Rates	\$15,000
Insurances	\$10,000
	\$149,175.86

Net Income **\$508,184 pa (July 2019)**

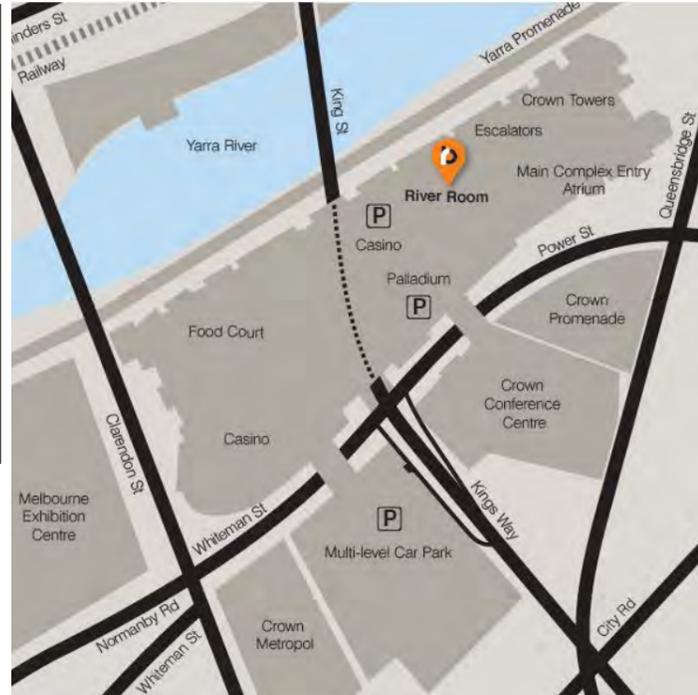


Sale Process

Method of Sale

For sale by auction on
Wednesday 15 May 2019
at 11:00am

River Room, Crown
Casino, Melbourne, VIC



Interstate & Local Bidding

Interstate and local bidding available at Burgess Rawson and Knight Frank Launceston offices.

Inspections

Inspections can be arranged by prior appointment.

Terms of Sale

Deposit of 10% payable upon exchange and the balance upon settlement. It is proposed the property will be offered as a 'going concern' and if the purchaser meets the provisions of the GST legislation the sale will not incur GST



Burgess Rawson & Associates
Level 7, 140 Bourke Street
Melbourne VIC 3000

Shaun Venables

0411 860 865
svenables@burgessrawson.com.au

Beau Coulter

0413 839 898
bcoulter@burgessrawson.com.au

Zomart He

0488 220 830
zhe@burgessrawson.com.au



Knight Frank Launceston
54 Cameron Street
Launceston TAS 7250

Rob Dixon

0408 134 025
rob.dixon@au.knightfrank.com

David Webster

0419 516 629
david.webster@au.knightfrank.com

Property Management

With an Australia-wide management portfolio of well in excess of \$2billion, we are able to equally manage property whether it is CBD, metropolitan or regionally located.

- **More than Rental Collection** - care for your property and investment. Professional property management enhances and secures your tenant relationship, provides property accounting (including tax invoicing/ GST/BAS) reports and maximises rental. We take the weight off your shoulders.
- **Achieve \$ savings** - through our buying power and access to the best providers: insurance brokers, maintenance contractors etc. We have the contacts and long standing relationships to be at your disposal.
- **Improve your cash flow** - Apart from ensuring regular rental increases are enacted to maximum sustainable levels, a professional property manager reviews council rating values, as well as accessing the best taxation depreciation assessment to improve your after income tax bottom line. We aim to add more to your overall capital value.
- **Not missing a beat** - With our daily contact in the market, we hear about new developments, tenants on the move etc. Whether this information helps protect your investment or leads to further opportunities, we have our ears to the ground.
- **Problem solvers** - Owning property has never been more complicated, and highly regulated. We are fully conversant with the Retail Tenancies Act, Town Planning and Occupational Health and Safety Regulations. We can anticipate and prevent problems.
- **Experience and involvement** - Our professional property managers offer a wide range of expertise. Time in the profession, and continuous improvement and involvement in the property sector is an intellectual pursuit. We can provide a pool of such experience to individual clients in a way we believe self-managed property owners cannot.
- **Value for money** - free yourself up to concentrate on the returns of your investments, rather than the daily issues which can arise from your property. The small cost involved in professional management is money well spent. We have the resources to service your needs.

To discuss your particular property management's needs, please contact either Leon Holderhead or Phil Harrison today.

Leon Holderhead

Asset Manager
0413 830 304
lholderhead@burgessrawson.com.au

Phil Harrison

Asset Manager
0413 860 303
pharrison@burgessrawson.com.au

Disclaimer

The information contained in the report/information memorandum has been prepared in good faith and due care by the Vendor, Burgess Rawson and Knight Frank Launceston. Any projections contained in the report therefore, represent best estimates only and may be based on assumptions.

The information contained herein is supplied without any representation as to its truth or accuracy. All interested parties should make their own enquiries to satisfy themselves in all aspects and obtain their own independent advice in order to verify any of the information. All stated dimensions and areas are approximate.

The vendor does not represent or warrant the accuracy of any information contained in this document. Subject to any statutory limitation on its ability to do so, the vendor disclaims all liability under any cause of action, including negligence, for any loss arising from reliance on this document.

Specifically, we make the following disclosures:

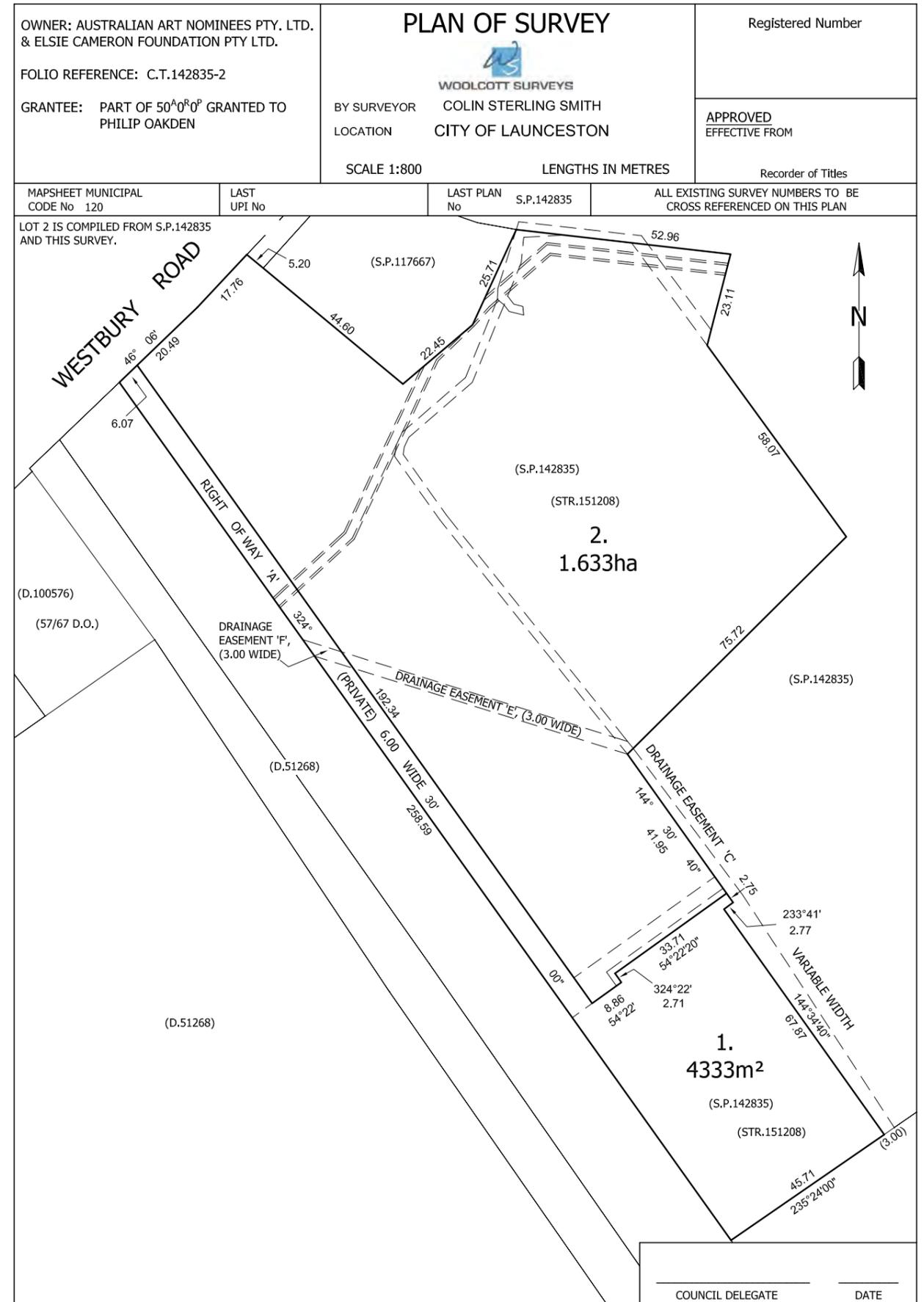
- All areas, measurements, boundaries, car space numbers, rents are approximate only and subject to final confirmation;
- The indicative depreciation schedule has been provided by Napier & Blakeley and is an estimate only and cannot be used for tax purposes.

The information contained in this document is provided as a guide and an aid to further investigation by potential purchasers. Prospective purchasers should seek legal, financial and other appropriate expert advice in order to verify the accuracy of the information presented in this document

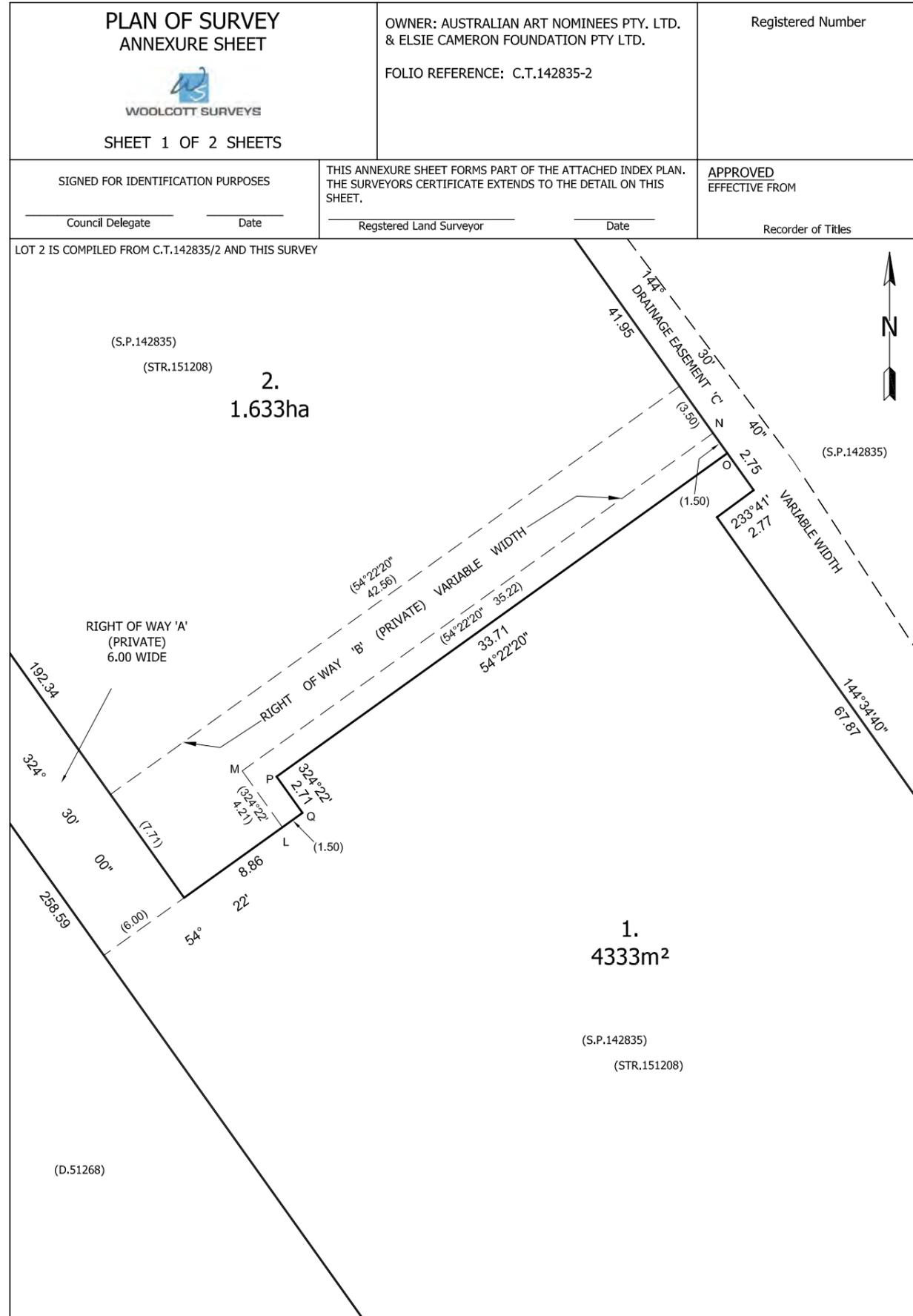
GST Disclaimer

Burgess Rawson and Knight Frank Launceston and advises that the financial information in this report relating to income, outgoings and the like is provided without reference to the possible impact of GST, if any. Purchasers should make their own assessment of the impact of GST on the investments and the returns derived there from after obtaining expert professional advice.

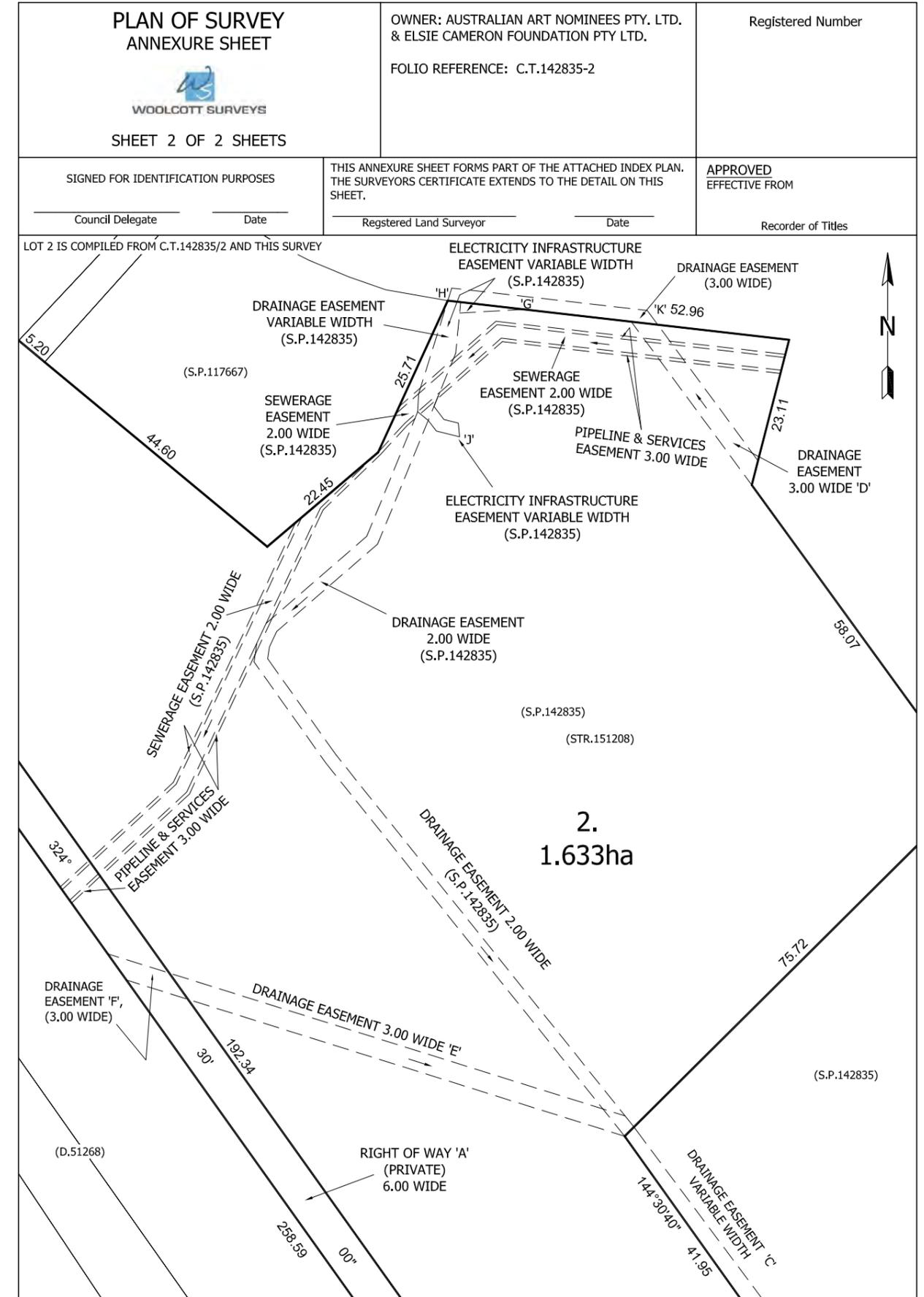
Appendix 1: Title Plan



Appendix 1: Title Plan



Appendix 1: Title Plan



Appendix 2: Planning Map



www.thelist.tas.gov.au

Land Tasmania

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Page: 1 of 4



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Appendix 2: Planning Map



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Land Tasmania

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Page: 2 of 4

Legend

Cadastral Parcels



Tasmanian Interim Planning Scheme Zoning

- 10.0 General Residential
- 11.0 Inner Residential
- 12.0 Low Density Residential
- 13.0 Rural Living
- 14.0 Environmental Living
- 15.0 Urban Mixed Use
- 16.0 Village
- 17.0 Community Purpose
- 18.0 Recreation
- 19.0 Open Space
- 20.0 Local Business
- 21.0 General Business
- 22.0 Central Business
- 23.0 Commercial
- 24.0 Light Industrial

- 25.0 General Industrial
- 26.0 Rural Resource
- 27.0 Significant Agricultural
- 28.0 Utilities
- 29.0 Environmental Management
- 30.0 Major Tourism
- 31.0 Port and Marine
- 32.0 - 39.0 Particular Purpose

Topographic



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Appendix 2: Planning Map



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Page: 3 of 4

Tasmanian Interim Planning Scheme Zoning (one feature)

Feature	
Zone Number	37
Zone	37.0 Particular Purpose
Scheme Code	100
Planning Scheme	Launceston Interim Planning Scheme 2015
Scheme Date	29/04/2015
Comments	PPZ 6 - Prospect Business Precinct
Disclaimer	While the data in this map are regularly updated, the relevant authority should be consulted prior to making decisions based on the data

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Appendix 2: Planning Map



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Land Tasmania

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Page: 4 of 4

Cadastral Parcels (2 features)

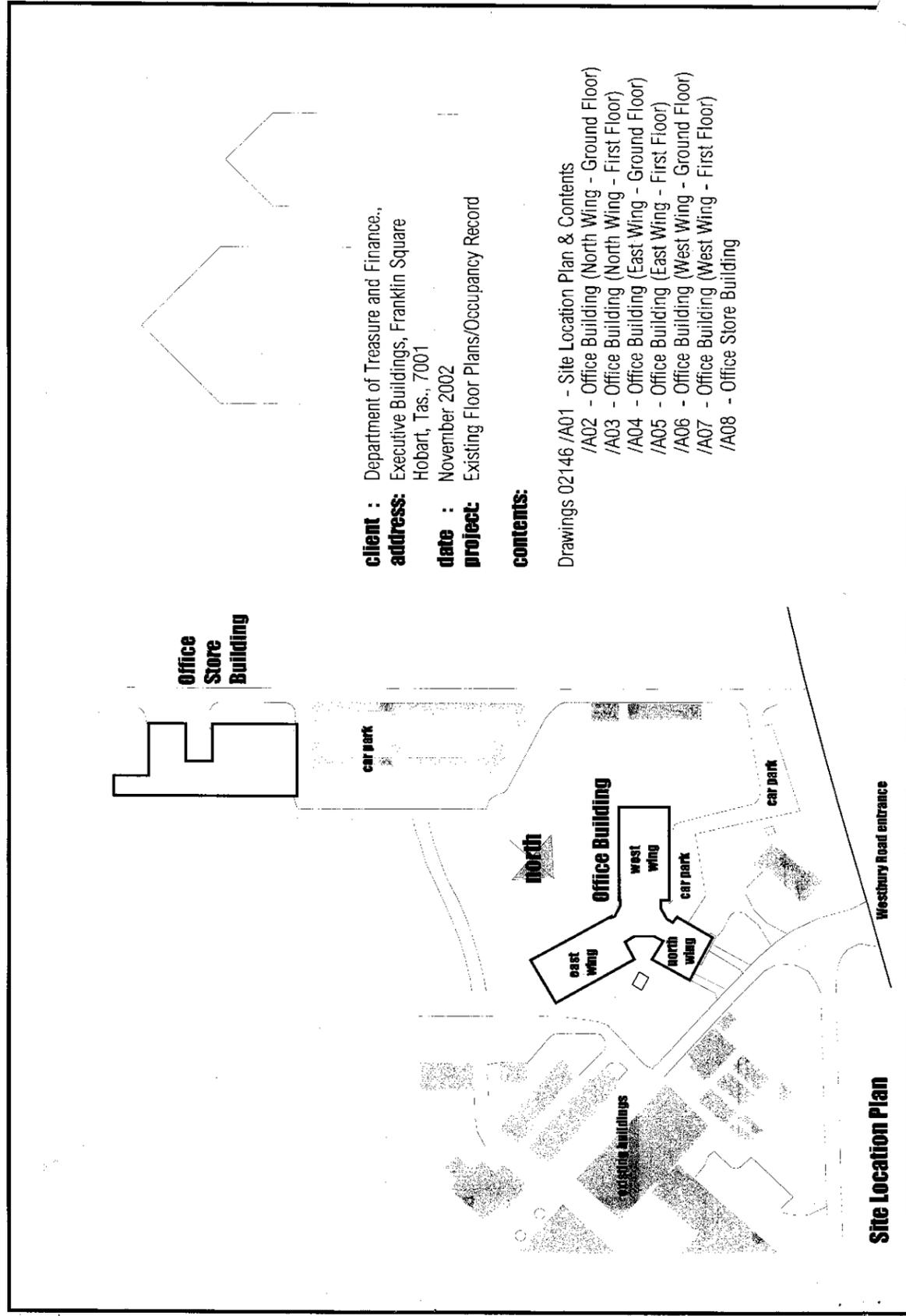
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Property ID	3021253
Title Reference	151208/7
Feature	
Property ID	0
Title Reference	151208/0

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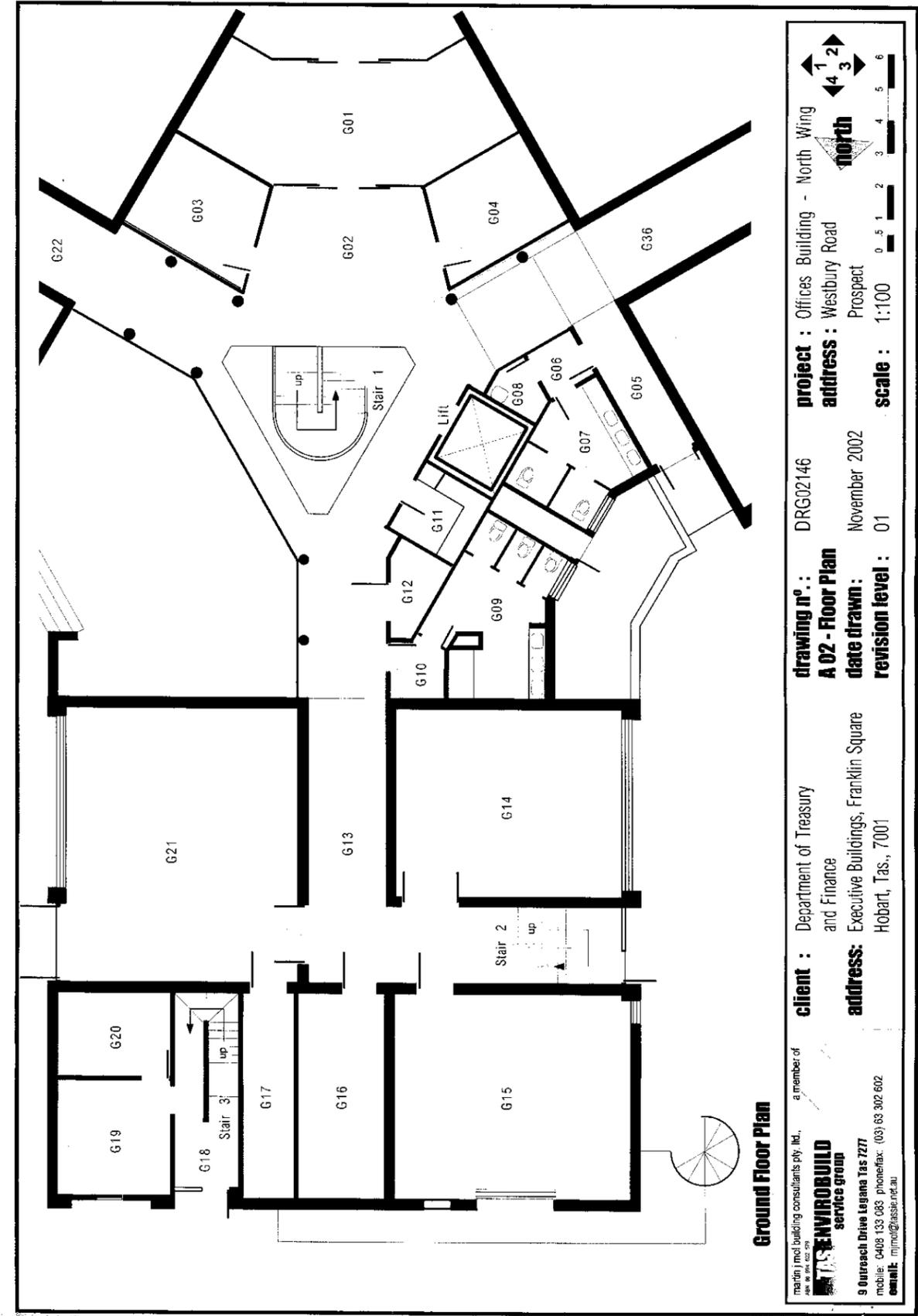
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Appendix 3: Building Plans

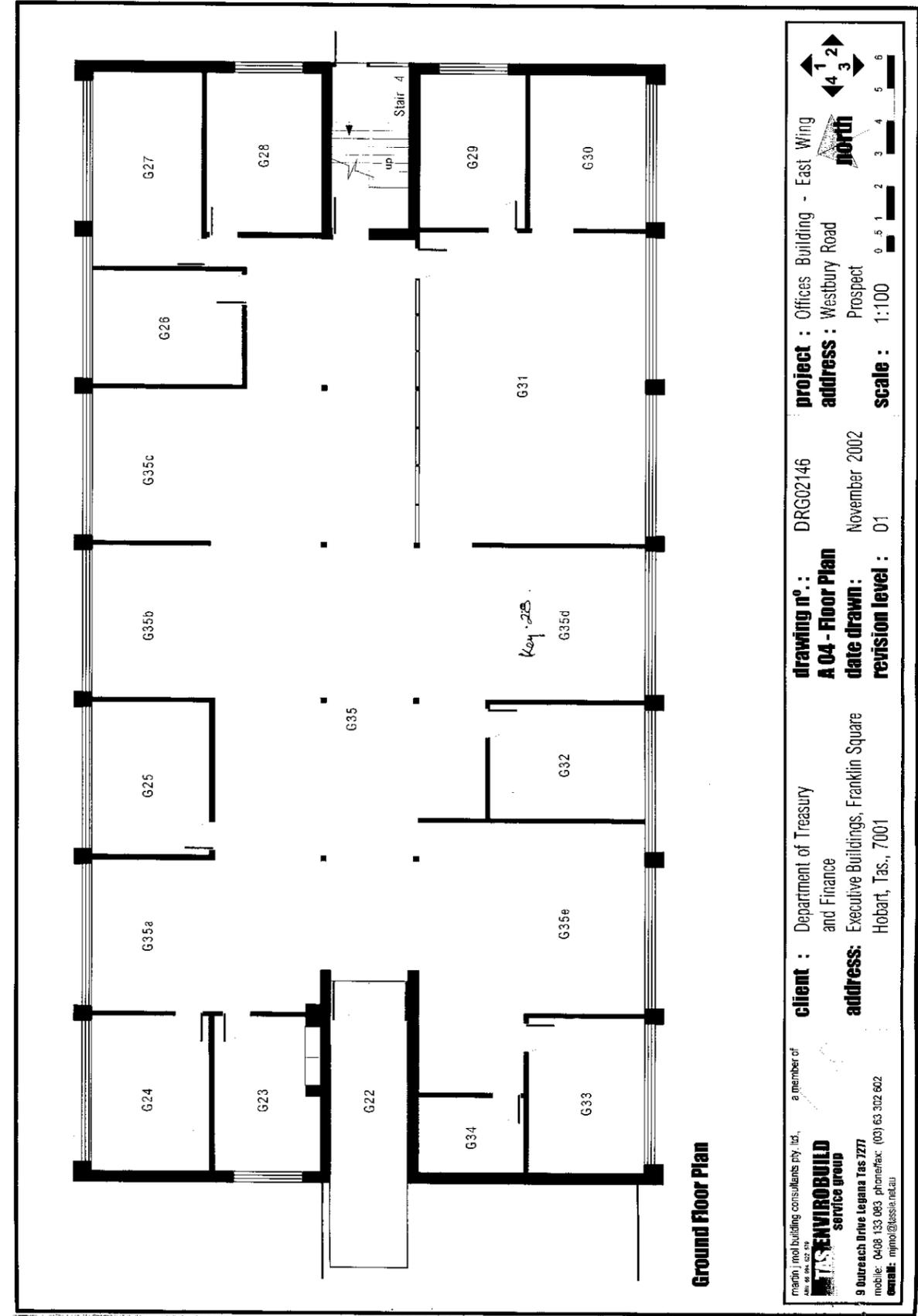
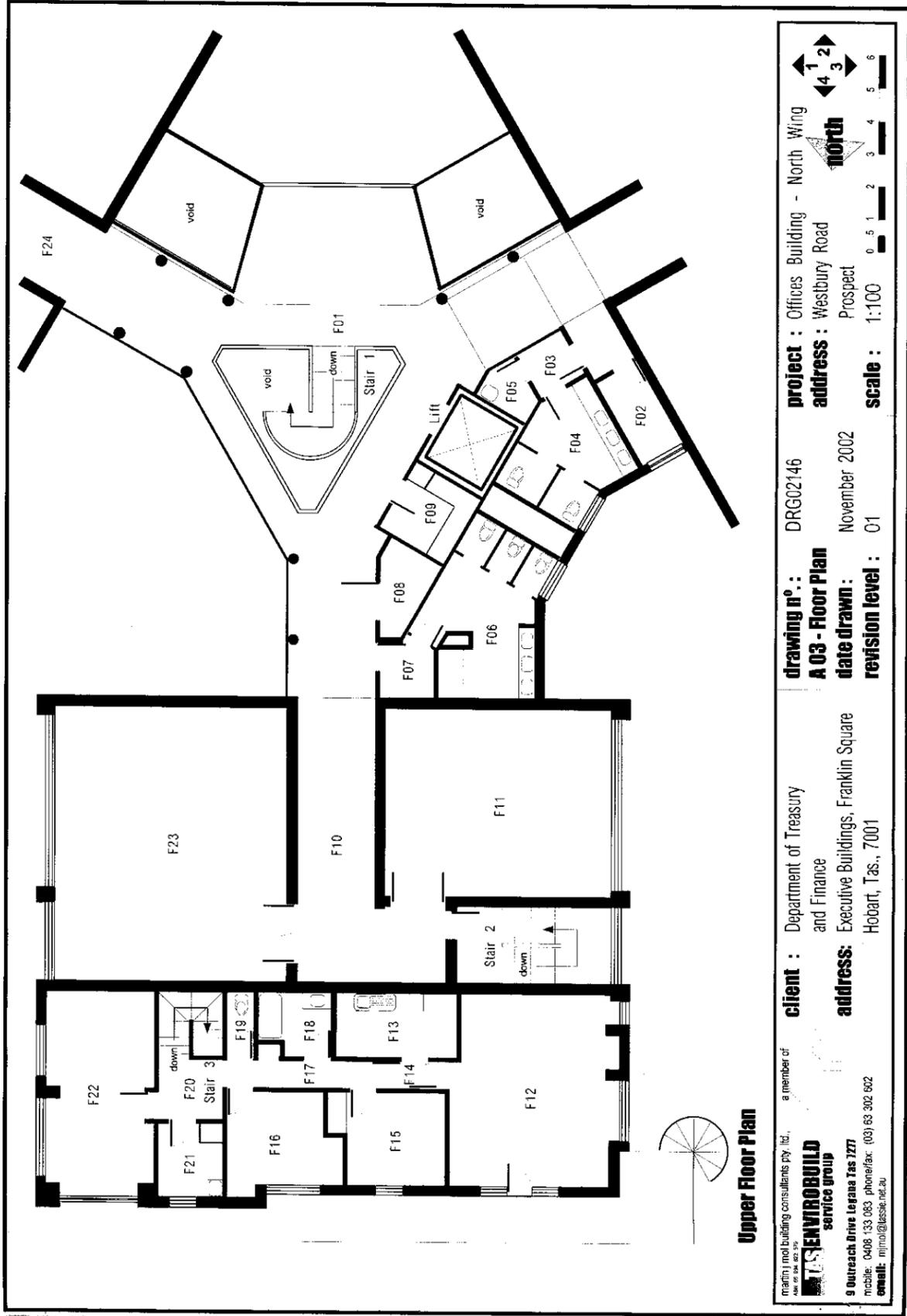


Appendix 3: Building Plans

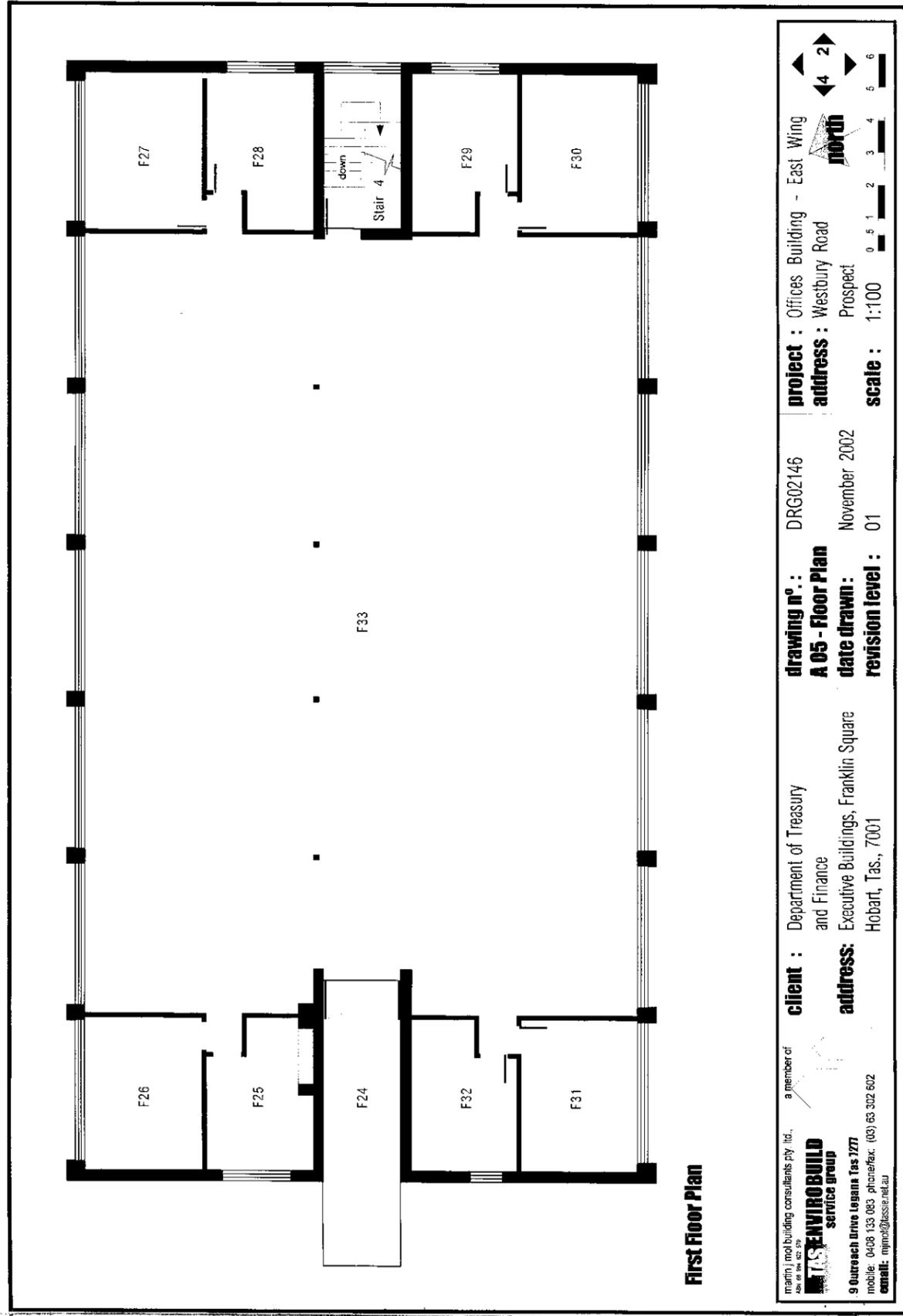


Appendix 3: Building Plans

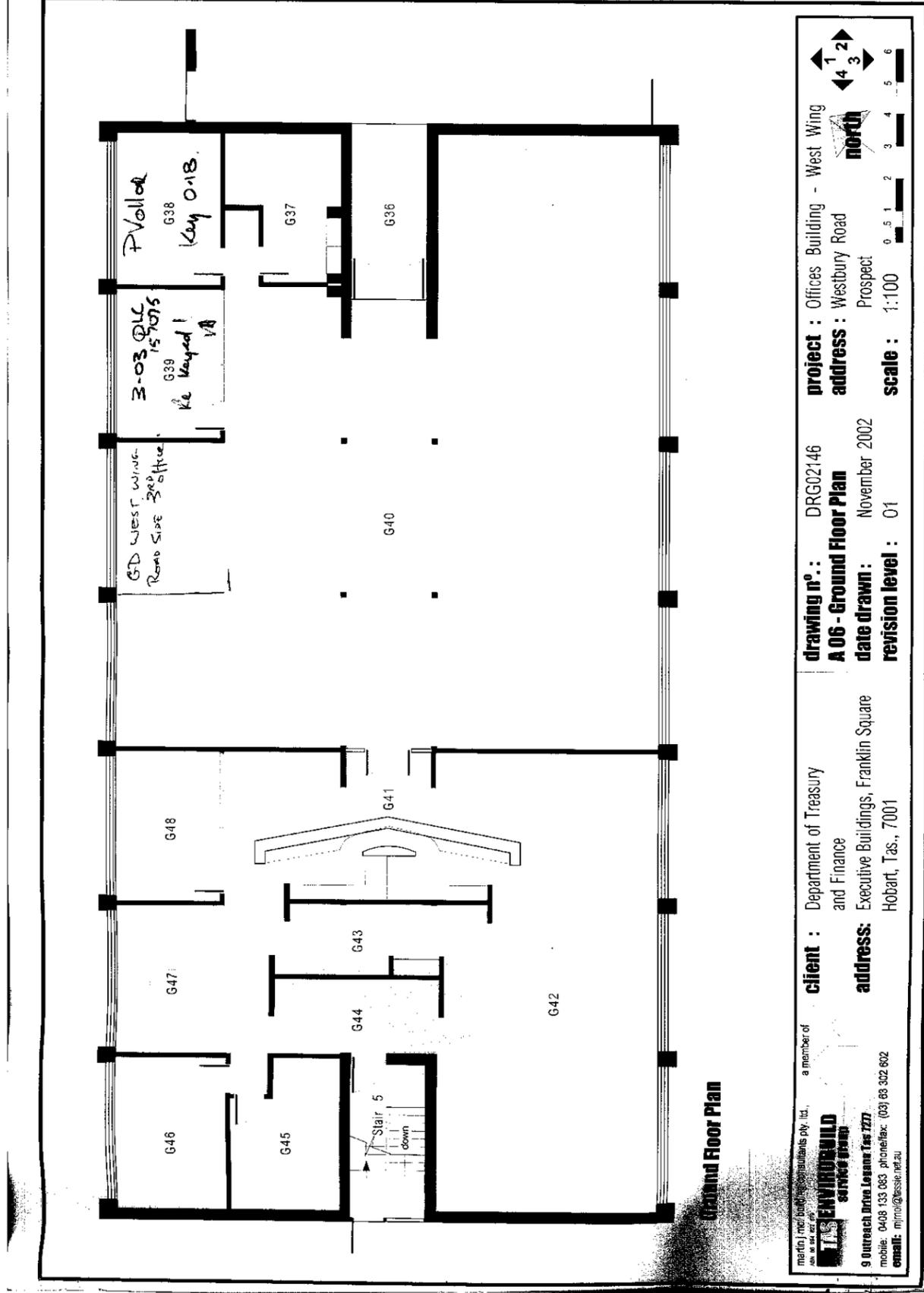
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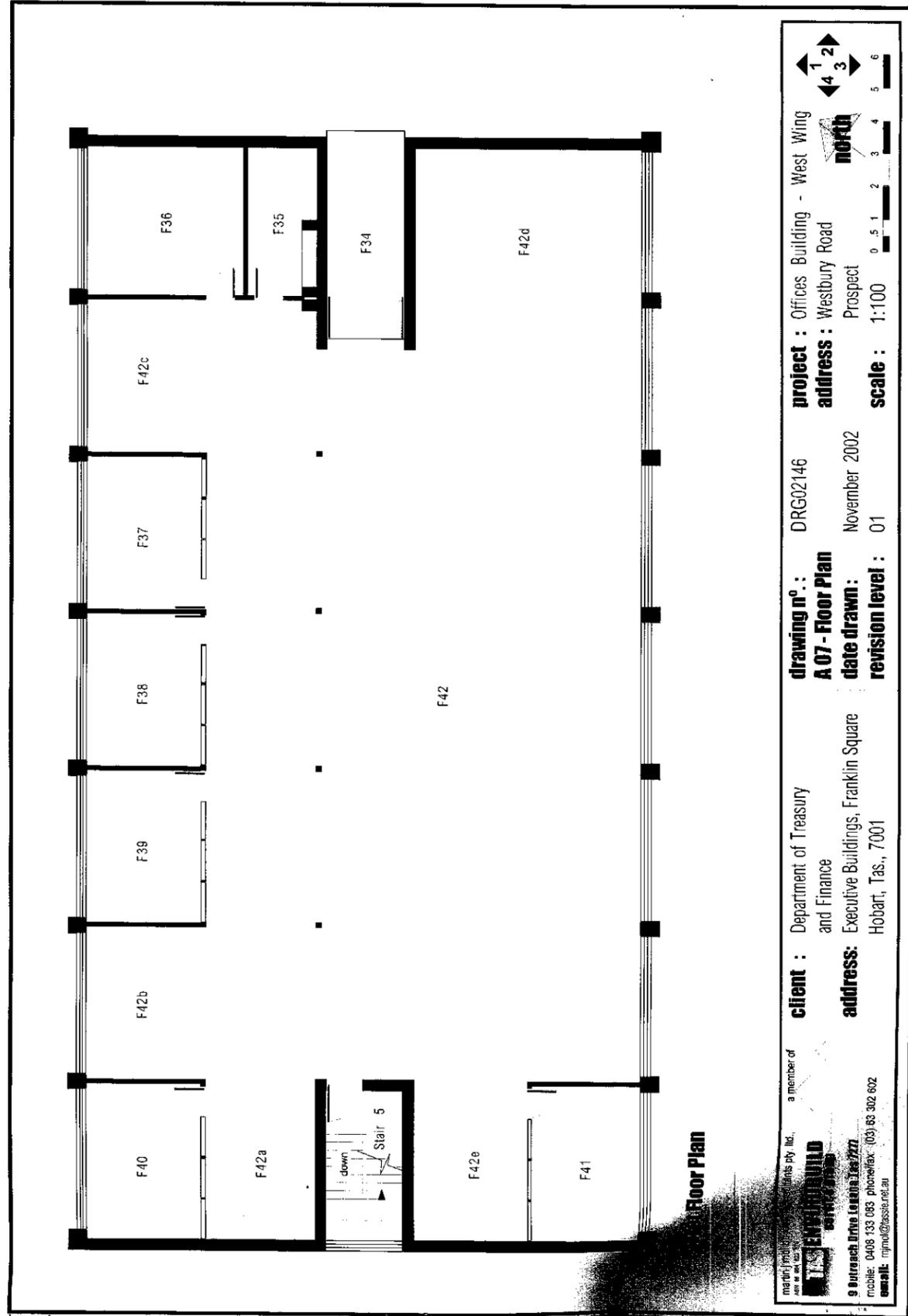


Appendix 3: Building Plans



Appendix 3: Building Plans





PROPOSED NEW VEHICLE STORAGE & CAR PARKING

171 WESTBURY ROAD, PROSPECT

AUSTRALIAN ART NOMINEES P/L

BUILDING DRAWINGS		CIVIL DRAWINGS	
No	DRAWING	No	DRAWING
01	MASTER SITE PLAN	C01	EXISTING CONDITIONS PLAN
02	SITE DEMOLITION PLAN	C02	PROPOSED CIVIL DESIGN
03	SITE PLAN		
04	PART SITE PLAN		
05	SITE LANDSCAPING PLAN		
06	FLOOR PLAN		
07	ELEVATIONS		
08	PERSPECTIVES		
09	ROOF PLAN		
10	SECTION		
11	PLUMBING PLAN		
12	FLOOR FINISHES PLAN & CEILING FRAMING PLAN		
13	ELECTRICAL/REFLECTED CEILING PLAN		
14	SETOUT PLAN		
15	SITE FIRE HYDRANT COVERAGE PLAN		
16	FIRE HOSE REEL & ESCAPE COVERAGE PLAN		
17	WORKS SAFETY ZONE PLAN		
18			

10 Goodman Court, Invermay Launceston 7248
 P+ 03 6332 3790 F+03 6332 3798
 info@primedesigntas.com.au primedesigntas.com.au
 Accredited Building Practitioner: Frank Geskus - No CC246A

TOTAL FLOOR AREA 55671.02 (5466 SQUARES)

JULY 2017

Appendix 4: New Building Plans Extract

THIS SITE IS ZONED **PARTICULARS PURPOSE AND DOCS**
NOT REQUIRE A BUSHFIRE ASSESSMENT.



BUILDING
 NOTE: DO NOT SCALE OFF DRAWINGS

PROPOSED ROUTE FOR WATER & FIRE LINE
 BEHIND CARPARK IN GRASSY AREA.
 REFER TO AD DESIGN & CONSULTING DRAWINGS
 T101 C01 - C06 REV 0 FOR ALL DETAILS

△ REV B



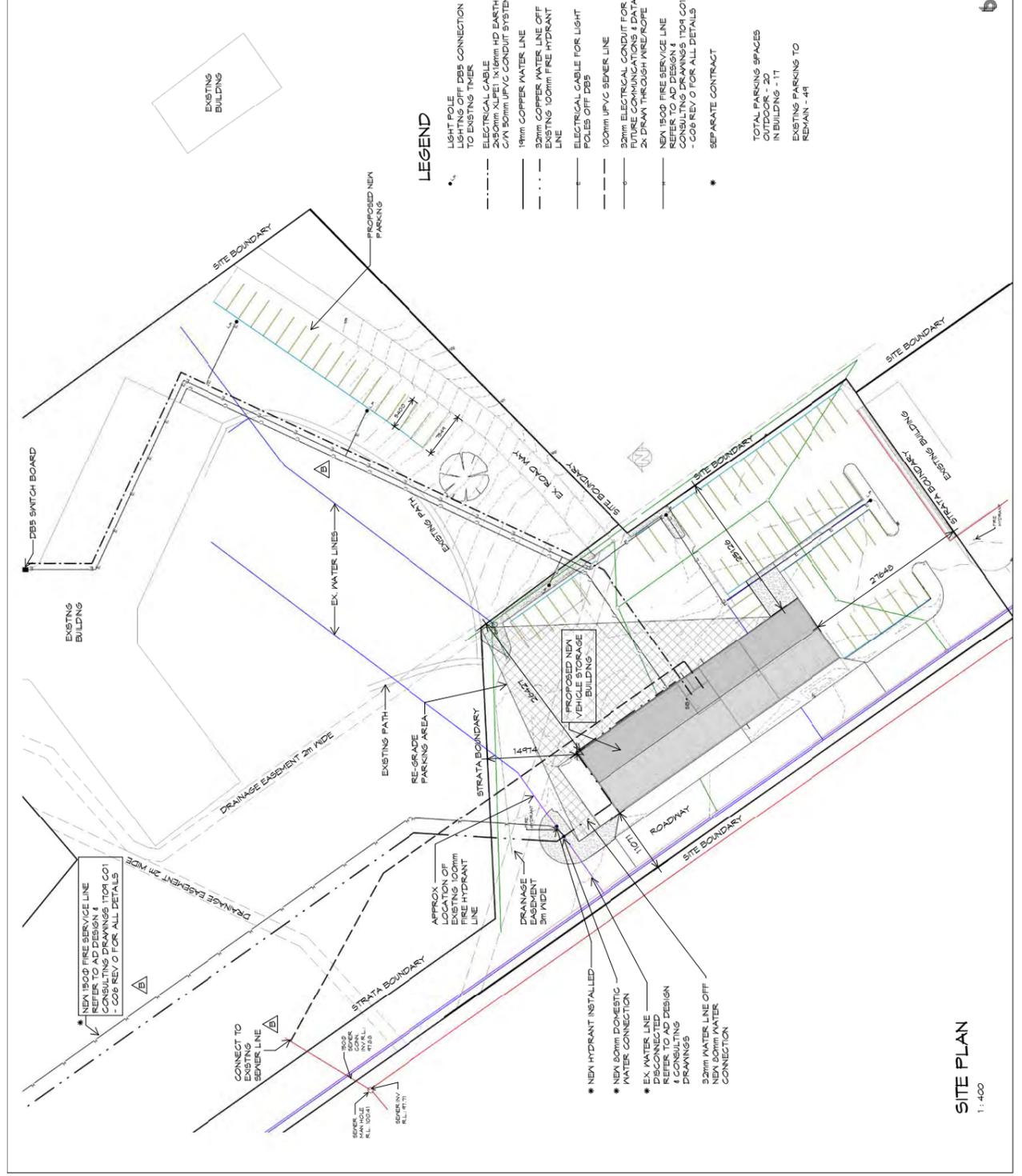
10 Goodman Court, Invermay, Tasmania 7246,
 PO BOX 37001 PT. 01 0332778
 info@primedesign.com.au
 primedesign.com.au

Project: PROPOSED NEW VEHICLE STORAGE & CAR PARKING 171 WESTBURY ROAD, PROSPECT
 Client name: AUSTRALIAN ART NOMINEES PTY LTD
 Drawing: MASTER SITE PLAN

Drawn by: B.H.L.C.
 Approved by: F.G.G.
 Date: 20-08-2017
 Scale: 1:1000
 Project drawing no: PD10283-01
 Revision: B
 Accredited building practitioner: Frank Gaskau - No CC246A

MASTER SITE PLAN
 1:1000

Appendix 4: New Building Plans Extract



BUILDING
 NOTE: DO NOT SCALE OFF DRAWINGS

△ REV B



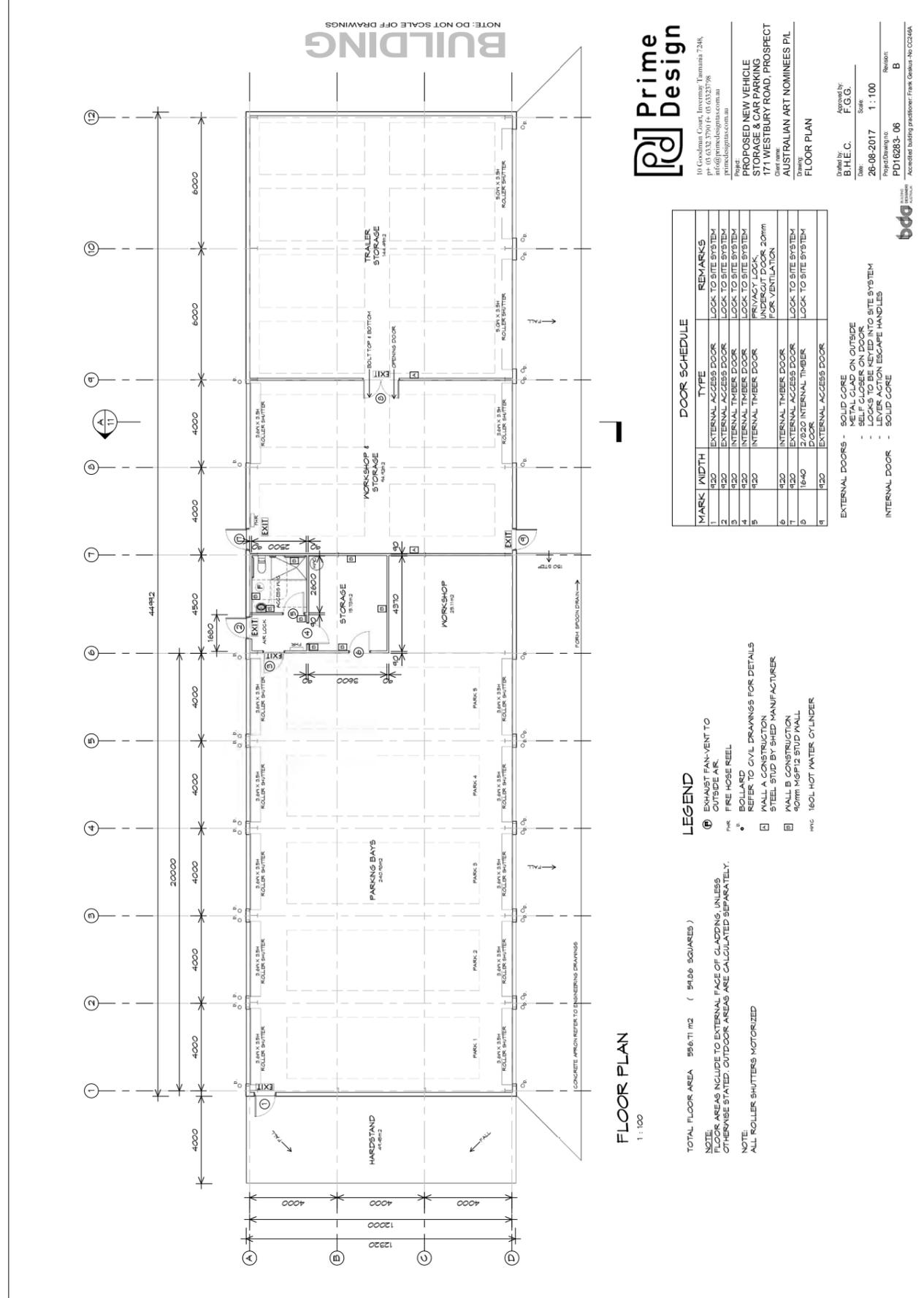
10 Goodman Court, Invermay, Tasmania 7246,
 PO BOX 37001 PT. 01 0332778
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 primedesign.com.au

Project: PROPOSED NEW VEHICLE STORAGE & CAR PARKING 171 WESTBURY ROAD, PROSPECT
 Client name: AUSTRALIAN ART NOMINEES PTY LTD
 Drawing: SITE PLAN

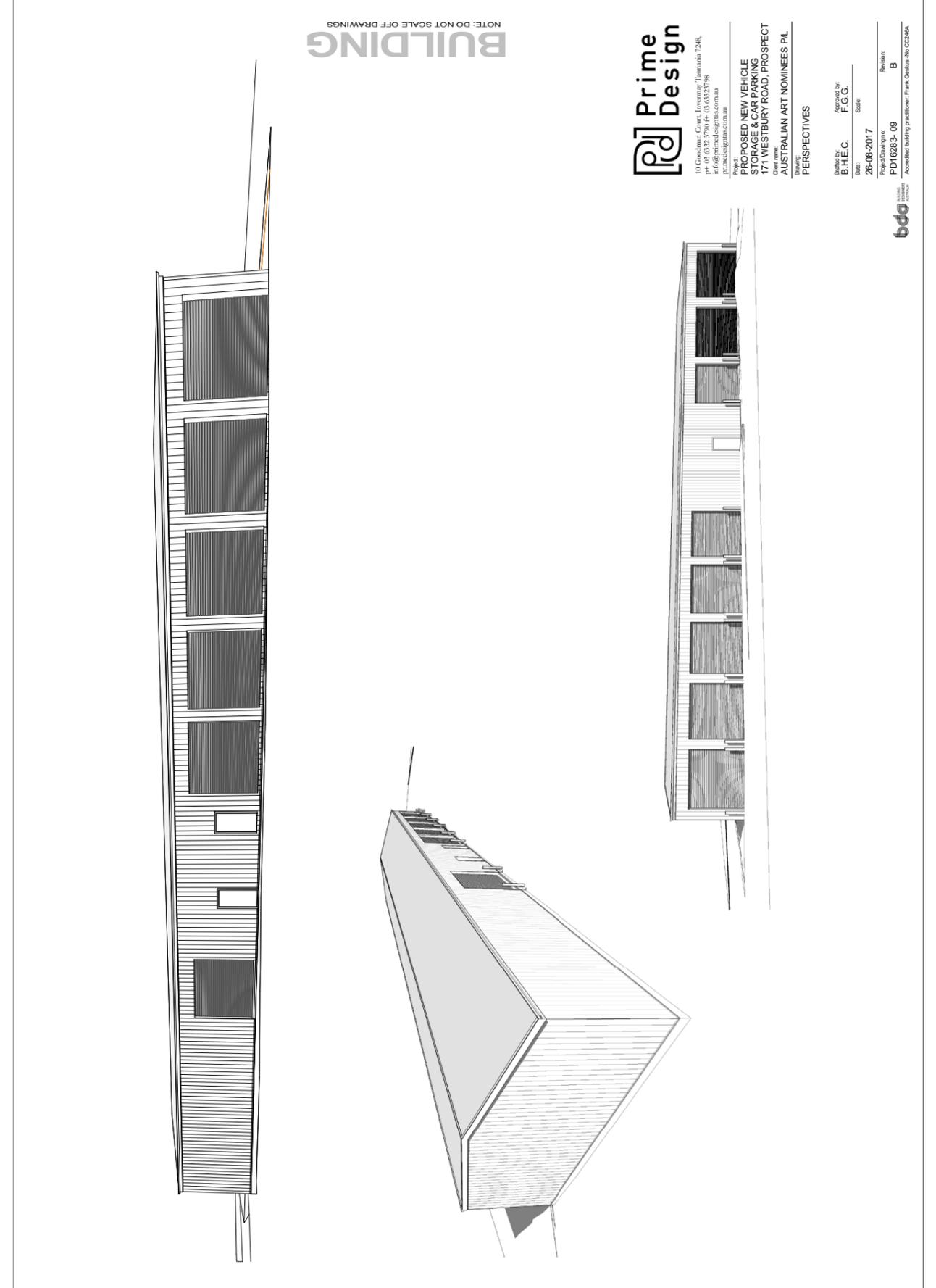
Drawn by: B.H.L.C.
 Approved by: F.G.G.
 Date: 20-08-2017
 Scale: 1:400
 Project drawing no: PD10283-03
 Revision: B
 Accredited building practitioner: Frank Gaskau - No CC246A

SITE PLAN
 1:400

Appendix 4: New Building Plans Extract



Appendix 4: New Building Plans Extract



Appendix 5 : Lease Schedules

Information Table

Item 1 (clause 1.1): Premises That area known as the West Wing Office, Ground Floor being part of Lot 2 on SP151208 comprising 233m ² as highlighted in orange on the plan attached as 'Attachment 1: Plan of Premises'.
Item 2 (clause 1.1): Commencement Date 1 July 2016.
Item 3 (clause 1.1): Expiry Date 28 February 2023.
Item 4 (clause 1.1): Term 6 years and 8 months.
Item 5 (clause 1.1): Rent \$57,541.00, per annum being a gross rent equating to \$210.00 per m ² per annum for the Premises and the Shared Facilities calculated as follows: <ul style="list-style-type: none">West Wing Office, Ground Floor 233m² of 547.25m²; andShared Facilities being Ground Floor 17.6% of 130m² and First Floor 17.6% of 103m², as adjusted in accordance with clause 5.3.
Item 6 (clause 1.1): Percentage Rent Review (a) Percentage Rent Review Amount: 2% per annum. (b) Percentage Rent Review Date: On each anniversary of the Commencement Date that is not a Market Review Date.
Item 7 (clause 1.1): Market Review Date If the Tenant exercises the option for the further term under clause 4, the commencement date of that further term, being 1 March 2023.
Item 8 (clause 1.1): Permitted Use meeting rooms, training Office accommodation, rooms, computer rooms and other related purposes.
Item 9 (clause 1.1): Further term One further term of five years commencing 1 March 2023 and expiring on 29 February 2028.

Appendix 5: Lease Schedules

Item 10 (clause 1.1): Landlord's Address for payment of Rent Suite 942, 1 Queens Road, Melbourne Victoria 3004
Item 11 (clause 28): Special terms and conditions The following special terms and conditions apply to this Agreement: <ol style="list-style-type: none">Tenant's Share of Electricity Costs The parties agree that for the purposes of clause 7.3(a) the Tenant's Share of Electricity Costs has been determined as 17.6%.

Appendix 5: Lease Schedules

Information Table

Item 1 (clause 1.1): Premises
(a) The Building; and (b) The Car Park, being part of Lot 2 on SP151208.
Item 2 (clause 1.1): Commencement Date
5 October 2018
Item 3 (clause 1.1): Expiry Date
30 June 2028
Item 4 (clause 1.1): Term
9 years, 8 months and 26 days
Item 5 (clause 1.1): Rent
\$107,700.00 (excluding GST) per annum

Appendix 5: Lease Schedules

Item 6 (clause 1.1): Percentage Rent Review
(a) Percentage Rent Review Amount: 2% per annum. (b) Percentage Rent Review Date: On each anniversary of 1 July 2016 that is not a Market Review Date.
Item 7 (clause 1.1): Market Review Date
(a) 1 July 2022 (b) If the Tenant exercises the option for a further term under clause 4, the commencement date of that further term, being 1 July 2028.
Item 8 (clause 1.1): Permitted Use
The storage of vehicles, workshop, car parking and other uses reasonably connected with the operation of the Lessee functioning as the Tasmanian Government's Department of Primary Industries, Parks Water and Environment.
Item 9 (clause 1.1): Further term
One further term of five years.
Item 10 (clause 1.1): Landlord's Address for payment of Rent
Item 11 (clause 29): Special terms and conditions
The following special terms and conditions apply to this Agreement: Not applicable.

Appendix 5: Lease Schedules

Information Table

Item 1 (clause 1.1): Premises
<p>(a) That area known as the East Wing Office, Ground Floor being the whole of Lot 3 on SP151208 comprising 547.25m²;</p> <p>(b) That area known as the West Wing Office, Ground Floor being part of Lot 2 on SP151208 comprising 293.25m²;</p> <p>(c) That area known as the West Wing Office, First Floor being part of Lot 4 on SP151208 comprising:</p> <ul style="list-style-type: none"> • 458.82m² from 1 July 2016 until 30 September 2016; and • 575.15m² from 1 October 2016; <p>(d) That area known as the East Wing Office, First Floor being the whole of Lot 5 on SP151208 comprising 575.15m²;</p> <p>as highlighted in orange on the plan attached as 'Attachment 1: Plan of Premises'.</p>
Item 2 (clause 1.1): Commencement Date
1 July 2016.
Item 3 (clause 1.1): Expiry Date
30 June 2028.
Item 4 (clause 1.1): Term
12 years.
Item 5 (clause 1.1): Rent
<p>\$458,386.32 per annum from 1 October 2016 until 30 June 2017 (previously \$433,963.32 from 1 July 2016 until 30 September 2016) being a gross rent equating to \$210.00 per m² per annum for the Premises and the Shared Facilities calculated as follows:</p> <ul style="list-style-type: none"> • East Wing Office, Ground Floor 547.25m² of 547.25m²; • West Wing Office, Ground Floor 293.25m² of 547.25 m²; • West Wing Office, First Floor: <ul style="list-style-type: none"> • 458.82m² from 1 July 2016 until 30 September 2016; and • 575.15m² from 1 October 2016; • East Wing Office, First Floor 575.15m² of 575.15m²; • Shared Facilities being Ground Floor 82.4% of 130m² and First Floor 82.4% of 103m², <p>as adjusted in accordance with clause 5.3.</p>

Appendix 5: Lease Schedules

Item 6 (clause 1.1): Percentage Rent Review
<p>(a) Percentage Rent Review Amount: 2% per annum.</p> <p>(b) Percentage Rent Review Date: On each anniversary of the Commencement Date that is not a Market Review Date.</p>
Item 7 (clause 1.1): Market Review Date
<p>(a) 1 July 2022</p> <p>(b) If the Tenant exercises the option for a further term under clause 4, the commencement date of that further term, being 1 July 2028.</p>
Item 8 (clause 1.1): Permitted Use
Office accommodation, storage including storage of ammunition, weapons, fuel, chemical, paint, poisons, animal carcasses, waste.
Item 9 (clause 1.1): Further term
One further term of five years.
Item 10 (clause 1.1): Landlord's Address for payment of Rent
[##]
Item 11 (clause 29): Special terms and conditions
<p>The following special terms and conditions apply to this Agreement:</p> <p>Not applicable.</p>