

### 3. Sale of Lot 12 Twofold Court, Eden to Eden Resort Hotel Pty Ltd

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This report updates Council on the sale of Lot 12 DP 707599 which was the subject of Resolution 26/06 dated 17 January 2006.

**General Manager**

#### **BACKGROUND**

As part of a report to Council detailing surplus land to be sold, Council resolved to sell 5 Twofold Court, Eden (Lot 12 DP 707599) to the developers Eden Resort Hotel Pty Ltd subject to the company agreeing to pay the value determined by an independent valuer.

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The original valuation obtained at that time was for \$97,500.

Time elapsed whilst the developer obtained approval of its Concept Plan for the proposed development from the Minister of Planning. Solicitors for the developer wrote to Council's solicitor in September 2008 seeking finalisation of the Contract of Sale of Land.

#### **Financial**

Due to the passage of time and the necessity to achieve current market valuation, an updated valuation was sought and obtained from Langshaw Valuations dated 12 November 2008. That valuation was \$105,000.

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#### **Resources (including staff)**

Staff have assisted Eden Resort Hotel solicitors and surveyors arrange the consolidation and subdivision matters to progress the development.

#### **RECOMMENDATION**

1. That Council offer Lot 12 DP 707599 for sale to Eden Resort Hotel Pty Ltd for \$105,000.
2. That Council authorise the Mayor and General Manager to execute all the necessary documents to affect the sale to the developer and any associated applications.

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