

- Option C: To divest the property at market value by means of an in-priority offer to the second merit listed proponent.
 - Option D: To divest the property at market value. Initially this includes listing the property as surplus on the Government Land Register for a period of 30 days to allow other government agencies, including BCC, to express interest in acquiring the property at market value. If no interest is sought, the property can be placed on the open market for sale.
15. Options A and B will notably incur additional costs to QFES, including legal fees, property holding and maintenance costs.
 16. Options C and D will allow for the prompt divestment of the property and the reinvestment of the funds into the QFES Forward Capital Program. A current market valuation undertaken by Australis in December 2021 identifies that the property is valued at approximately \$973,500 (incl. GST).
 17. If Option C was supported, under the Queensland Government Land Transaction Policy (QGLTP), an updated valuation would be sought by both parties (QFES and the second merit listed proponent) to ensure a fair and transparent transaction.
 18. It is noted that in addition to the tender process undertaken to date, the second merit listed proponent, being the Catholic Archdiocese of Brisbane, has recently re-confirmed with QFES their interest in acquiring the site at market value.
 19. It is further noted that, in accordance with the QGLTP, the proposed transaction at market value can proceed as an in-priority disposal as 'special reasons exist that would be in the best interest of the community (eg. sale to a community group to enable the provision of necessary services to the community)'.
 20. It should be noted that due to the site characteristics, the issues [REDACTED] identified (including access restrictions and limited on-site parking options) limited their planned future use of the site; are considered to be reasonable and it is likely that another proponent may face similar challenges.
 21. QFES considers the sale of the surplus property at market value to be a responsible approach to reduce debt and achieve sensible savings which can be reinvested into the QFES Forward Capital Program.
 22. Option C is recommended and is considered in the public benefit in consideration of:
 - a. the process undertaken to date, which identified a second merit listed proponent, with a demonstrated need for the property to enable the provision and expansion of necessary services to the local community
 - b. the ability for the second merit listed proponent to expand current services to the community as an adjacent land owner
 - c. the continued holding costs and ongoing risks and liabilities to the agency of holding the surplus property
 - d. the contingent costs of re-tendering the property or listing the property for sale through a local real estate agent
 - e. the ability for QFES to divest the property and redirect the funds to the redevelopment of fire and rescue stations across Queensland that are due for replacement