

Not for LBSP

EPITOME OF MORTGAGE

Debtor	Steve Williams Roofing Pty Limited ACN 001 635 258										
Mortgagee	Hazelgrove Superannuation Pty Ltd ACN 625 940 758 ATF A P Staunton Executive Superannuation Plan as to 5/9 share and Allars Super Fund Pty Ltd ACN 611 351 421 ATF Ron H. Allars Pty Ltd Superannuation Fund ABN 76 402 665 271 as to 4/9 share ?										
Mortgagor	Steve Williams Roofing Pty Limited ACN 001 635 258, Dane Stephen Williams and Claire Maree Austin										
Guarantor	Stephen Frederick Williams, Cathryn Ann Williams, Dane Stephen Williams and Claire Maree Austin										
Security	<ul style="list-style-type: none"> (i) First mortgage over 2B Seventh Avenue, Loftus NSW 2232, Certificate of Title Folio Identifier 1012/1038990. (ii) General Security Agreement over the assets and undertakings by the Debtor. (iii) Guarantee and Indemnity by the Guarantor. 										
Advance	\$540,000.00										
Repayment Date	Four (4) months from the Drawdown Date.										
Interest	<p>Higher Rate: 15.95% per annum Lower Rate: 8.95% per annum</p> <p>Capitalisation of Interest: In the event of the failure by the Debtor to make a payment of interest on any date which an interest payment is due or repay the Secured Money by the Repayment Date the Mortgagee may at its discretion at such time, or at any time thereafter whilst an interest payment or Secured Money remain outstanding incorporate the amount of any outstanding interest either in full or in part into the Secured Money which shall in turn bear interest from time to time.</p>										
Drawdown Date	The date the Advance is advanced to the Debtor.										
Interest Payment Dates	\$16,110.00 being four (4) months Retained Interest payable on the Drawdown Date, to be retained and applied by the Mortgagee to payments due (at the applicable interest rate).										
Payable to	<table> <tr> <td>Bank:</td> <td>St George</td> </tr> <tr> <td>Account Name:</td> <td>Interim Finance Corporation Ltd</td> </tr> <tr> <td>BSB:</td> <td>112-879</td> </tr> <tr> <td>Account Number:</td> <td>4416-04150</td> </tr> <tr> <td>Reference:</td> <td>SWR73-F01</td> </tr> </table>	Bank:	St George	Account Name:	Interim Finance Corporation Ltd	BSB:	112-879	Account Number:	4416-04150	Reference:	SWR73-F01
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Reference:	SWR73-F01										
Early Repayment	Refer to Clause 4 of the Mortgage.										
Assessment Fee	\$6,750.00 payable on the Drawdown Date										
Line Fee	0.00% per month										
Special Conditions	Conditions contained in NSW Memorandum AK698935.										

PAUL MCNEILLY VALUERS**Level 6, 52-58 William Street, East Sydney NSW 2010****Telephone: 0414782116****Email: pmavals@bigpond.net.au**

VALUATION REPORT

This valuation is made at the express request of and is prepared solely for the use of:

Interim Finance Corporation, to determine the Open Market Value of the subject property for mortgage purposes.

Reference: Williams
Address of Property: 2B Seventh Avenue, LOFTUS, NSW
Date: 3rd March 2021

LAND:

Location: Loftus is a southern suburb of Sydney situated approximately 34 kms from the Sydney CBD. The subject property is situated on the north eastern end of Seventh Avenue which is a cul de sac. The surrounding area is a mixture of older style and modern homes, villas and townhouses.

Title Details: The Council records show the property to be: Lot 1012 in DP 1038990

Dimensions: The land occupies an area of approx. 457m²

Topography: The land is generally regular in shape and slopes to the north

Easements/Encumbrances: Subject to a sewerage easement.

TOWN PLANNING:

Local Council: Sutherland Shire

Zoning: Our enquiries at local council indicate that the property is zoned: R2 Low Rise Residential under the Local Planning Scheme. The subject property conforms to the zoning. A DA was approved in 2017 for a duplex.

Amenities:

Water: Yes

Gas: No

Electricity: Yes

HWS: Yes

Sewerage: Yes

Septic: No

Roadway: Sealed, kerbed & guttered

Transport: Bus & Train nearby.

Shopping Facilities: Nearby

IMPROVEMENTS: Under construction on the land is a dual occupancy development of a proposed strata villa and townhouse.

Construction:

External Walls: Brick & Clad

Internal Walls: Plaster

Windows & Doors: Aluminium

Floor: Concrete & Timber

Roof: Metal

Area: Villa approx.. 102m2

Townhouse approx.. 133m2

Age & Condition: The building is near lock up. In our opinion approximately \$450,000 is required to complete the project including landscaping and strata approvals.

Accommodation: Proposed:

Villa: Entry. Loungeroom, diningroom. Kitchen with timber floor, stainless steel sink, floor & wall laminated cupboards, caesarstone benchtops, electric hotplates and oven. Two bedrooms. Tiled bathroom with bath, shower recess, w.c. & vanity. Laundry. Rear patio. Lock up garage and rear courtyard.

Townhouse: Ground Floor: Entry. Loungeroom, diningroom. Kitchen with timber floor, stainless steel sink, floor & wall laminated cupboards, caesarstone benchtops, electric hotplates and oven. Laundry. Rear patio and yard. Lock up garage.

First Floor: Main bedroom with tiled ensuite shower recess, w.c. & vanity. Two further bedrooms. Tiled bathroom with bath, shower recess, w.c. & vanity.

The balance of the land is to be paved and landscaped. Each property has ducted air conditioning.

COMPARABLE SALES:

1. 59A National Avenue, sold \$1,395,000 February 2021
A new larger 4 bed 2 bath duplex with single garage on 373m2 block
2. 3/27 National Avenue, sold \$708,000 October 2020
An older single storey 2 bed 1 bathroom villa with garage on 140m2
3. 3/72 Belmont Street, Sutherland, sold \$923,900 November 2020
A strata 3 bed 1 bathroom older style villa, single garage.
4. 9/7 Clio Street, Sutherland, sold \$750,000 January 2021
An older 2 bed 1 bathroom villa in good condition in a larger development.

GENERAL COMMENTS:

The property is situated in a quiet street in an increasingly popular southern residential area close to local facilities and with good quality surrounding homes. A dual occupancy is currently under construction which will have a villa and attached townhouse and will provide modern accommodation and facilities. There is a building contract with a family member and in our opinion approximately \$450,000 is required to complete and strata title the property. There is currently a strong demand for property in the area and values have risen. Our valuation is of the completed project, built as per the plans and specifications in a tradesman like manner, with all approvals and separate strata title.

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of valuation.

RISK ANALYSIS:

Property Risk Ratings:

Location & Neighbourhood: 2
Land (incl. planning, title): 2
Environmental Issues: 2
Improvements: 2

Market Risk Ratings:

Recent Market Directions: 3
Market Volatility: 3
Local Economy Impact: 2
Market Segment Conditions: 2

Risk Ratings: 1 = Low, 2 = Low to Medium, 3 = Medium, 4 = Medium to High, 5 = High

Rental Value: Villa: \$700 per week
Townhouse: \$900 per week

Replacement Value: \$1,400,000

VALUATION

In our opinion the current market value of the above described property under normal marketing conditions with vacant possession is: **On Completion: Townhouse: \$1,100,000**

Villa : \$ 775,000

As Is : \$1,400,000

Split: Improvements: \$ 500,000
Land : \$ 900,000



PAUL McNEILLY, AAPI, CPV
Registered Valuer No. 733 (NSW)
UNRESTRICTED
Val No. 4296

2B Seventh Avenue, Loftus











