

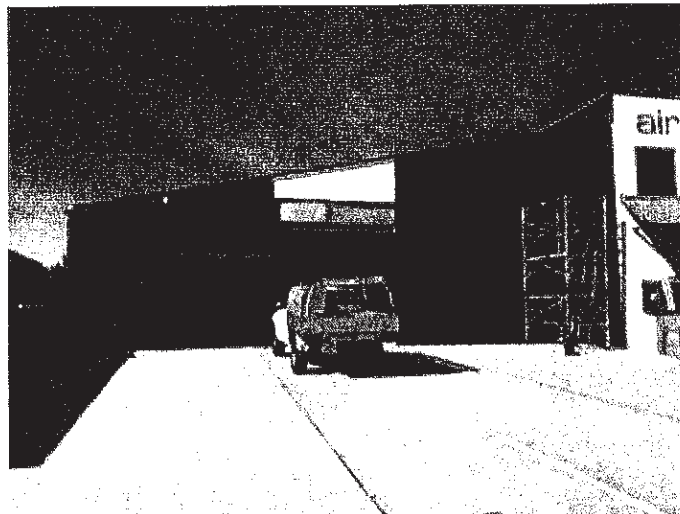


INSURANCE VALUATION OF INDUSTRIAL PROPERTY

21/10/17

KNOWN AS

23 Wyong Road
Lambton, NSW 2299



UNDER INSTRUCTIONS FROM

Attention: Genevieve Boudan
Air View Aluminium Pty Ltd

PO Box 134
LAMBTON NSW 2299



Contents

1. Executive Summary.....	Pg 3
2. Instructions.....	Pg 4
3. Valuation Premise.....	Pg 4
4. Location.....	Pg 4
5. Land.....	Pg 5
6. Title Details.....	Pg 5
7. Zoning Information.....	Pg 5
8. Services.....	Pg 5
9. Improvements.....	Pg 5
10. Ground Improvements.....	Pg 6
11. Insurable Value.....	Pg 6
12. General Remarks.....	Pg 6
13. Photos.....	Pg 8



1. Executive Summary

Property Summary

23 Wyong Road, Lambton NSW 2299

Property Type

Freehold Industrial Building

Description

Recently constructed industrial warehouse building incorporating internal amenities and carpark to the front of the site.

Date of Valuation

20 December 2017

Date of Report:

21 December 2017

Purpose of Report:

To determine the Insurance Replacement Value of the subject property based on a reinstatement cost.

Valuation Amount:

\$1,000,000

(ONE MILLION DOLLARS)

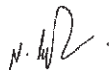
Valuer: Nick Cesta - Director

Qualifications: AAPI (CPV)

Inspection & 20-Dec-17

Valuation Date:

Signature:



Note: This Executive Summary forms part of the attached report document and must be read in the context of the full report. All comments and qualifications contained in the attached report relate directly to the above summary.



2. Report Instructions

Instructing Party	Genevieve Boudan - Air View Aluminium Pty Ltd
Purpose of Report	To determine the Insurance Replacement Value of the subject property based on reinstatement cost.
Inspection Date	20 December 2017

3. Valuation Premise

The insurance value assigned has been calculated as follows:

- (1) The rebuilding of the building or its replacement by a similar building in the event of its destruction so that every part of the rebuilt building or the replacement of building is in a condition no worse or no less extensive than that part or its condition when that part was new.
- (2) The payment of demolition and removal of debris.
- (3) Remuneration of Architects and other persons whose services are necessary as an incident to the rebuilding, replacement, repair or restoration.
- (4) The estimated cost by which the expenditure referred to in the above items 1, 2 and 3 may increase during the period of 18 months following the date of this valuation.
- (5) The above amounts do not include any provision for a loss of rent, which may result from replacing or reconstructing the building or any part thereof.

4. Location

The subject property is located on the southern side of Wyong Road between the intersections of Norah Road & Womboin Road at Lambton.

The property forms part of a small light industrial estate adjoining the residential urban area of Lambton. Surrounding development includes light industrial workshops with residential housing located to the east of the property.

Lambton is an established suburban area located approximately 6 kilometres west of the Newcastle CBD.



5. Land

Good building land representing as a regular shaped relatively level allotment having easy access for off street parking.

Site Area	817.40 m ²
------------------	-----------------------

6. Title Details

The land is known as Lot 1076 in Deposited Plan 755247.

7. Zoning Information

Planning Scheme: Newcastle Local Environmental Plan 2012

Zone: IN2 Light Industrial

A Certificate under Section 149 of the Environmental Planning and Assessment Act, 1979 has not been sighted by the Valuer.

8. Services

Electricity, water and sewer are connected to the subject property. The street frontage is tar sealed with concrete kerbing and guttering.

9. Improvements

Erected upon the land and constructed in 2017 is a light industrial warehouse building which has an internal clearance height ranging from 4.1 m to 7.2 m.

Construction:

External Walls:	Concrete panel	Internal Walls:	Concrete / plasterboard
Flooring:	Concrete	Windows:	Aluminium framed
Roof:	Insulated metal	Fixtures and Fittings:	Average standard



Accommodation:

Clearspan warehouse area, internal partitioned amenities, small rear porch off exit door. Access to the warehouse is via a single roller door and aluminium framed shopfront. The main building contains an area of approximately 503.4 m2 plus the rear porch of 1.8m2.

PC Items:

The amenities include a low down suite and hand basin.

10. Ground Improvements

The property provides established ground improvements including concrete driveway and carpark area; colourbond and chainwire fencing; landscaped gardens.

11. Insurable Value

I am of the opinion that the undermentioned values would represent a fair and reasonable estimate of valuation having regard to the purpose for which this valuation was made.

1.	Improvements as described in this report including ground improvements.	\$660,000
2.	Ground Improvements including fencing, paving, landscaping, retaining walls, site drainage	\$90,000
3.	Demolition/removal of building debris and allowance for fees including architects, engineering, survey, Council fees, nominal allowance for Legal costs in the event of a major insurable claim.	\$160,000
4.	Estimated increase in costs for the next 24 months.	\$90,000
5.	Total.	\$1,000,000
(ONE MILLION DOLLARS)		

Note: The above valuation has been solely prepared for the use of Genevieve Boudan for Insurance purposes, no responsibility is accepted on behalf of any third party

12. General Remarks

The costings have been calculated to include the GST. Construction costs are based on current building rates and do not include any allowance for increases that may occur in the event of a major disaster which results in a shortage of trades and increased costings. The value assigned has been determined on the basis of a single loss and not in the context of a more widespread catastrophe. The valuer should be notified in writing if additional clarification is required relative to information noted within this report and whether an additional allowance is to be included for a catastrophic event.



The valuation assumes that all improvements have been constructed in accordance with the appropriate planning and building regulations in force at the time of construction, and that all appropriate approvals have been obtained from the relevant authorities.


The valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period. We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comments, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 3 months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

The value assigned does not include any allowance for any furniture, stock, office equipment, plant or business items not specifically noted within the report. Items not forming part of the main structure are to be insured as part of the contents policy. The valuer is to be advised if any additional items are to be included as part of the building reinstatement policy.

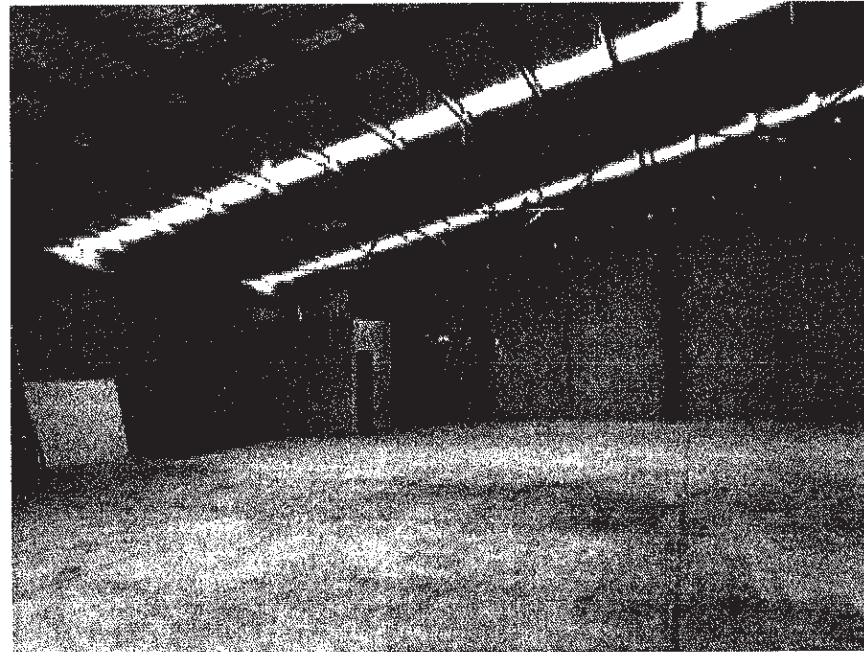
This valuation has been prepared on behalf of the instructing party. The report is not to be relied upon by any other person or for any other purpose. We accept no liability to third parties nor do we contemplate that this report will be relied upon by third parties. We invite other parties who may come into possession of this report to seek our written consent to them relying on this report. We reserve our right to withhold consent or to review the contents of this report in the event that our consent is sought.

Valuation Date: 20 December 2017
Valuer: Nick Cesta - Director
Qualifications/Re.#: AAPI (CPV)

Signature:



13. Photographs



23 Wyong Road,
Lambton NSW 2299



23 Wyong Road,
Lambton NSW 2299

