

VALUATION REPORT

**UNIT 7 (SUITE 1A), 152 BALCATT A ROAD,
BALCATT A,
WESTERN AUSTRALIA**

PREPARED FOR:

THE ROBYN OTTEY SUPERANNUATION FUND

ATTENTION: Neil Ottey
neilottey@westnet.com.au

PREPARED BY:

C.B O'REILLY AAPI
CERTIFIED PRACTISING VALUER
Australian Property Institute Member
Licensed Valuer No. 44369 W.A.

PURPOSE OF VALUATION:

Current Market Value for
Superannuation Fund Purposes

DATE OF VALUATION:

15 June 2020

DATE OF INSPECTION:

Externally on 15 June 2020

OUR REFERENCE:

VWA 41308 BALCATT A

**UNIT 7 (SUITE 1A), 152 BALCATT A ROAD, BALCATT A
WESTERN AUSTRALIA**





EXECUTIVE SUMMARY


Address:				UNIT 7 (SUITE 1A), 152 BALCATT A ROAD, BALCATT A WA 6021
Purpose:				Current Market Value for Superannuation Fund Purposes.
Interest Valued:				Freehold – Vacant Possession Basis.
Certificate of Title Details:				Lot 7 on Strata Plan 25258 together with a share in any common property as set out on the Strata Plan and being the whole of the land contained in contained in Certificate of Title Volume 1979 Folio 422.
Registered Owners:				Sandra Kay Ottey & Wayne Andrew Ottey & Flexile Holdings Pty Ltd.
Encumbrances:				Refer to body of report.
Last Sale Date:				\$148,000 – 10/02/1994.
Zoning:				“Mixed Business” under City of Stirling Town Planning Scheme. “Industrial” under Metropolitan Region Scheme.
Description of Property:				A circa 1989 built, 175 square metre concrete/brick wall and metal roof commercial first floor office unit, situated on a 175 square metre strata titled lot within a 10 unit commercial complex, fronting Balcatta Road.
Comments:				Located within the established Balcatta Commercial Area, being suitable for a variety of commercial uses.
Date of Valuation:				15 June 2020
Date of External Inspection:				15 June 2020
Current Market Value:				\$470,000 (FOUR HUNDRED AND SEVENTY THOUSAND DOLLARS) (Excluding GST)
Current Value:	Market	Rental	\$27,000 (TWENTY SEVEN THOUSAND DOLLARS) (Per Annum Net plus GST and Outgoings)	
Valuer:				C.B O'REILLY AAPI Certified Practising Valuer <u>Licensed Valuer 44369 W.A.</u> 
Assumptions, Conditions & Limitations:				Refer to body of main report.
Important:				All data provided in this summary is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation.



TABLE OF CONTENTS

1. VALUATION INSTRUCTIONS.....	2
2. BASIS OF VALUATION	2
3. LOCATION.....	2
4. TITLE PARTICULARS.....	2
5. TOWN PLANNING	2
6. LAND DESCRIPTION & SERVICES.....	3
7. IMPROVEMENTS.....	3
8. LEASE DETAILS.....	4
9. VALUATION COMMENTS.....	4
10. SALES EVIDENCE:.....	5
11. ENVIRONMENTAL CONSIDERATIONS	7
12. ASSUMPTIONS, CONDITIONS AND LIMITATIONS	7
13. VALUATION.....	10
14. ENCLOSURES	11

1. VALUATION INSTRUCTIONS

This report has been prepared for The Robyn Ottey Superannuation Fund. Our instructions, a copy of which is appended to this report, are to provide a current market valuation for superannuation fund purposes for the property known as:

UNIT 7 (SUITE 1A), 152 BALCATT A ROAD, BALCATT A

We confirm having externally inspected the subject property on the 15 June 2020 with a view to providing our opinion of the current market value of the subject property.

2. BASIS OF VALUATION

For the purpose of this valuation "Market Value" as defined by the International Valuation Standards Committee, and as adopted by the Australian Property Institute as:

"the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

3. LOCATION

Distance from CBD:	9 kilometres north	Services:	Usual provided
Surrounding Development:	Predominantly industrial / commercial	Access:	Good

4. TITLE PARTICULARS

An estate in fee simple being Lot 7 on Strata Plan 25258, together with a share in any common property as set out on the Strata Plan and being the whole of the land contained in Certificate of Title Volume 1979 Folio 422. The registered proprietor is Sandra Kay & Wayne Andrew Ottey & Flexile Holdings Pty Ltd).

Encumbrances:

1. Interests notified on the Strata Plan and any amendments to lots or common property notified thereon by virtue of the provisions of the Strata Titles Act No.33 of 1985 as amended.

This valuation assumes an unencumbered freehold title with the exception of (1) on a vacant possession basis.

5. TOWN PLANNING

Zoning:	"Mixed Business"	Local Authority:	City of Stirling
MRS Zoning:	"Industrial"	Current Use:	Approved

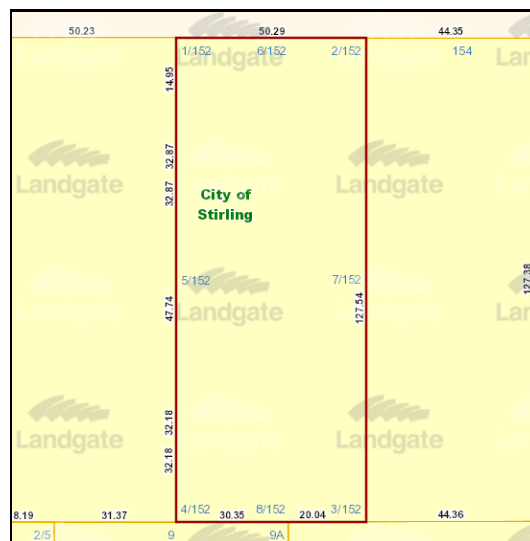
Our valuation has been undertaken on the assumption that the buildings comply with the full requirements of the law including the current zoning, land use classification, building, planning, fire and health by-laws, rules, regulations, orders and codes of all authorities and that there are no outstanding requisitions.

6. LAND DESCRIPTION & SERVICES

The part of the land encompassed in Strata Plan 25258, comprises the following:

Area: 175 square metres as per Strata Plan
Topography: Level **Soils:** Sandy, free draining
Services: Sewer, water, power, telephone, bitumen roads.

The Strata Plan certifies that the improvements lie within the lot's boundaries, with no encroachment over the boundaries. A further survey is not considered to be necessary at this stage.



Source: Landgate Map Viewer

7. IMPROVEMENTS

The property comprises a 175 square metre commercial first floor office unit forming part of a 10 unit complex fronting Balcatta Road.

The property is currently utilised as an office, of concrete/brick wall and metal roof construction. The first floor office component comprises an area of 175 square metres. Office accommodation comprises a reception/waiting area, six enclosed and partitioned offices, kitchen/lunchroom with carpet floor coverings, vertical blinds, reverse cycle air conditioning throughout, alarm security system and suspended ceilings with fluorescent strip lighting. The kitchen/lunchroom comprises a single stainless steel sink and under bench cupboards and separate shower recess. Further amenities include a communal kitchenette with single stainless steel sink and under bench cupboards, male and female bathrooms.

Externally, there is bitumen paved car park with marked car bays and verge landscaping.

We have inspected the exterior of the property and where possible, the interior of the premises. However, no structural survey has been made, but in the course of our inspection we did not note any serious defects. We are not however, able to report that the property is free from rot, infestation or any other structural defects. No tests were carried out on any of the building services.

8. LEASE DETAILS

The property is owner occupied and not subject to a lease.

9. VALUATION COMMENTS

In providing our assessment for the subject property, regard has been given to the following relevant factors:

- The location of the property and the surrounding land uses;
- The area of the land, its configuration and topographical features;
- The zoning of the land;
- The availability of utility services;
- The functional design and utility of the improvements;
- The available comparable sales evidence within reasonable proximity; and
- The general state of the Perth real estate market today, with particular regard to the demand which exists for premises of this nature within the Balcatta and surrounding locality.

The COVID-19 pandemic has forced many retailers to close stores and businesses in unprecedented market conditions. The Australian government has introduced social distancing measures to slow the spread of the coronavirus and has advised we will be living with this virus for at least 6 months. Gatherings will be restricted to no more than 2 people except for people living in the same household, funerals (limited to 10 people) and weddings (limited to 5 people). Returning travellers must self-isolate for at least 14 days, schools are transitioning to home schooling until the end of term whilst licensed premises (clubs, pubs, dining in restaurants, casinos, night clubs), cinemas and entertainment venues, personal services (beauty therapy, massage, tattoo parlours), markets, amusement parks, galleries, museums, swimming pools, gyms, playgrounds and skateparks are all banned. The Australian government has also restricted evictions for tenants. The real estate market is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present and therefore there is a significant level of market uncertainty.

Prior to the COVID-19 pandemic, the Perth commercial market was experiencing slow market conditions with slow sales and rental turnover as a continued flow on effect from reduced mining investment and a difficult few years, however there were previous reports indicating an improved start to 2020. The Property Council of Australia reported Perth's CBD vacancy rate has experienced a decrease for the sixth consecutive period being driven by flexible workspace operators including WA's SpaceCubed which completed the biggest leasing deal of 2019 for 7,900 square metres in Central Park in February. The overall vacancy rate for the six months to January 2020 was 17.6%, down from 18.4% in July 2019 following 32,738 square metres of positive net absorption for the six month, with 23,718 square metres of space supplied over the same period. The PCA advised 19,566 square metres of space will become available in 2020, with no other space projected until 2023 being Chevron's 52,000 square metre Australasian Elizabeth Quay head office.

Furthermore, the PCA has introduced a new East Perth initiative which separates this location's vacancy rates for the first time. Overall vacancy rates in East Perth were recorded at 21.8%, with the greater vacancy in secondary stock making up 26.4% or 194,057 square metres of 336,236 square metres of space.

Savills's most recent Perth CBD Quarter Times Report Q3/2019, indicates "there are green shoots beginning to emerge". Q3 2019 Incentives in Premium grade space are 42% to 48% on average with A grade incentives at 45% to 53% and B grade incentives slightly higher at 48% to 58%. Net effective rents typically range from

\$360 to \$400 per square metre per annum for Premium, between \$280 and \$335 per square metre per annum for A grade, along with \$140 to \$235 per square metre for B grade office space. Market yields based on net face rentals in the Perth CBD are estimated to range between 5.25% to 6.00% for Premium grade buildings, 5.75% to 7.25% for A grade and 7.00% to 8.00% for Secondary grade buildings.

In Perth's major secondary office market, West Perth, the vacancy rate rose in the six months to January 2020 to 17.5%, up from 16.9% to July 2019, which was due to negative demand for space at -4,625 square metres. West Perth comprising aging stock, which presents opportunities for significant updates and value-adding by major refurbishments. As reported by Savills Q3 2019 Quarter Times, net effective rents typically ranging from \$165 to \$205 per square metre per annum for A Grade and \$125 to \$160 per square metre per annum for B Grade with incentives in the order of 40% to 50% and market yields based on net face rentals ranging between 7% to 8%.

Balcatta is a northern mixed use locality of Perth experiencing slow market conditions with slow sales and rental turnover.

The Reserve Bank of Australia Board met on the 2nd June 2020 and decided to leave the cash rate on hold at 0.25%, after a recent emergency meeting on 19th March 2020, which was the second time that month, reducing the cash rate by 25 basis points given the COVID-19 coronavirus outbreak which was having major impacts on the economy and the financial system with travel restrictions creating major disruptions to economic activities across the world. The RBA Governor, Philip Lowe stated "Financial market volatility has been very high. Equity prices have experienced large declines. Government bond yields have declined to historic lows." The priority for the Reserve Bank was to support jobs, incomes and businesses, so that when the health crisis recedes, the country is well placed to recover strongly. The RBA stated the target for yield on 3 year Australian Government bonds is around 0.25% and they will be providing a 3 year funding facilities to the banking system. In the earlier 3rd March 2020 meeting they had also decided to lower the cash rate by 25 basis points from 0.75% to 0.50%. The RBA Governor, Philip Lowe stated "the Board took this decision to support the economy as it responds to the global coronavirus outbreak". Before the outbreak of COVID-19, the global economy was expected to remain reasonable with signs that the slowdown in global growth that started in 2018 was coming to an end, however Australia's economy was being significantly impacted, particularly in the education and travel sectors, including doubts in future domestic spending and the uncertainty relating to how large and long-lasting the effect will be. The Board has predicted a return to an improving trend once the coronavirus is contained, however noted financial markets are volatile. The unemployment rate increased to 5.3% in January and has been around 5.25% since April 2019 with wages growth expected to remain subdued. The RBA judged that it was appropriate to ease monetary policy further to provide additional support to employment and economic activity.

Sales and rental evidence researched and analysed are as follows

10. SALES EVIDENCE:

Address:	26/199 Balcatta Road, Balcatta
Sale Price:	\$484,000 (Sold as going concern)
Sale Date:	January 2020
Building Area:	236 m ² as per Strata
Comments:	A circa 1989 built, 236 square metre strata titled first floor office unit, with a full fit-out, partitioned offices, reception, boardroom, lunch room, 8 allocated car bays plus visitor bays situated within a 26 unit commercial complex.
Passing Income:	\$29,500 pa net plus GST and Outgoings (\$125 p/sqm) Lease term 3 years expiring 30 April 2022 plus Options
Passing Yield:	6.7%
Sales Analysis:	\$2,050 /m ² on building area

Comparison Similar aged improvements, larger building area and a similar location. Considered inferior on a rate per square metre overall.

Address: **12/231 Balcatta Road, Balcatta**
Sale Price: \$270,000 Excl GST
Sale Date: June 2020
Building Area: 79 m² as per Strata
Comments: A circa 1987 built and modernised in 2012, 79 square metre strata titled office unit with partitioned two offices, large open plan area, kitchenette, male and female ablutions, 3 allocated car bays and situated within a 17 unit commercial complex.
Sales Analysis: \$3,417 /m² on building area
Comparison Similar aged improvements, smaller building area and a similar location. Considered superior on a rate per square metre overall.

Address: **5/19 Macadam Place, Balcatta**
Sale Price: \$350,000 Excl GST
Sale Date: February 2020
Building Area: 140 m² as per Strata
Comments: A circa 1982 built, 140 square metre strata titled office unit, situated within a 5 unit commercial complex. Partially leased 6 month lease back to Modern Computer Systems occupying 70 square metres at \$14,300 per annum gross (\$102 p/sqm)
Sales Analysis: \$2,500 /m² on building area
Comparison Older aged improvements, smaller building area and a similar location. Considered inferior on a rate per square metre overall.

Address: **2A / 152 Balcatta Road, Balcatta**
Lease Price: \$24,000 per annum net plus GST and Outgoings.
Lease Date: July 2019
Building Area: 154 m² as per Strata
Comments: A circa 1989 built, 154 square metre strata titled office unit, comprising a reception / waiting area, boardroom, multiple offices, open plan work area and kitchen / break out situated within the same complex as the subject property.
Sales Analysis: \$155/m² on building area
Comparison Similar improvements, similar building area and a similar location the same complex as the subject property. Considered similar on a rate per square metre overall.

In arriving at the market value of the subject property utilising the direct sales comparison approach, we have analysed the sales listed above taking into account the size, shape and location of the premises, along with the quality of the improvements. We note there has been a limited number of recent comparable sales and those quoted are considered the most relevant.

The sales evidence analysed above range from \$2,000 per square metre to \$3,500 per square metre on building area. Given the sales listed above and market conditions, we are of the opinion the subject property would achieve a value range from \$2,600 to \$2,800 per square metre equating to a value range of \$455,000 to \$490,000. We have adopted a mid-range rate of \$2,700 per square metre on building area equating to a current market value of \$470,000 exclusive of GST.

Strata Area	175 sqm	\$2,700 psm	Say	\$470,000
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As a check, we have utilised the capitalisation method of valuation which involves the assessment of the net market rental, which is then capitalised at an appropriate rate of return to determine the market value. Based on comparable market rental evidence a fair market rental for the subject property is \$27,000 per annum net (155/m²) plus GST and Outgoings which represents a rate of return of 5.7%. We are of the opinion the passing yield reflects the slow market conditions and levels of incentives being offered.

11. ENVIRONMENTAL CONSIDERATIONS

In our opinion, the subject property does not contain any specific factors that may warrant an environmental hazard in the future. The property appears to be free of specific factors including asbestos insulation, PCBs, waste water treatment, storm water system, air emission, hazardous waste storage, non hazardous waste and trash storage and chemical storage.

As a consequence of the Contaminated Sites Act 2003, a Public Register is now kept in Western Australia of land that has been classified as being either contaminated – remediation required; contaminated – restricted use or remediation for restricted use.

Accordingly, in making our assessment of the value of the property, we have carried out a basic search of the Register on 15 June 2020 and this discloses that the land is not classified.

We do not accept any responsibility or liability whatsoever for the accuracy of the information indicated by the search of the Register.

Further, we do not accept any responsibility or liability for any loss or damage or for consequential loss or damage of any kind arising from our negligence or otherwise to you or any person in relation to the valuation of the property.

This includes any loss or damage arising from our failure or omission to consider any factors which would affect the value of the land including but not limited to any possible environmental site contamination, or any failure to comply with environmental legislation.

Although the subject property is not recorded on the Contaminated Sites Register, we recommend a search of the Reported Sites Register that reports properties which are in the process of being classified.

The Reported Sites Register can be searched by written application to the Department of Environment and Conservation (DEC). The charge for a basic summary is approximately \$30 or a more detailed summary may be requested for which a fee of approximately \$300 is charged.

As it will take time for the Register to be fully established, together with the fact many owners may be unaware that their property is contaminated, we believe the carrying out of an independent Environmental Survey by an appropriate expert is the best way to ascertain whether a property is contaminated or otherwise.

Subject to the above caveats, this valuation is made on the assumption that there is no contamination of the land.

12. ASSUMPTIONS, CONDITIONS AND LIMITATIONS

This valuation is subject to an unencumbered freehold title.

There are no encumbrances, caveats, easements or rights of way, other than those shown on the Certificate of Title.

This valuation is for the use only of The Robyn Ottey Superannuation Fund for superannuation fund purposes. No responsibility is accepted to any third party who may use or rely on the whole or any part of the contents of this valuation.

It is assumed that no significant event occurs between the date of inspection and the date of valuation that would impact on the value of the subject property.

COMMENT ON LOCAL ECONOMY IMPACT: Significant possibility of an extreme risk to the local economy as a result of COVID-19. The outbreak of the Novel Coronavirus (COVID-19) was declared as a 'Global Pandemic' by the World Health Organisation on 11 March 2020. We have seen global financial markets and travel restrictions and recommendations being implemented by many countries, including Australia. The real estate market is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a significant market uncertainty.

We are not aware of any notices currently issued against the property and we have made no enquiries in this regard. This valuation has been undertaken on the assumption that the buildings comply in all material respects with any restrictive covenants affecting the site and have been built and are occupied and being operated, in all material respects, in full compliance with all requirements of the law, including all zoning, land-use classification, building, planning, fire and health by-laws (including asbestos), rules, regulations, orders and codes of all authorities, and that there are no outstanding requisitions.

The Strata Plan certifies that the improvements lie within the lot's boundaries, with no encroachment over the boundaries. A further survey is not considered to be necessary at this stage.

The property was searched on the inspection date and is not listed or considered to have historical significance by the National Trust or the Western Australian Heritage Council. For the purposes of this valuation, it is assumed the property is unaffected.

A visual site inspection has not revealed any obvious asbestos contamination. A search of the Department of Environment and Conservation contamination data base was carried out on the inspection date and no contamination was notified on this site. Nevertheless, we are not experts in the detection or qualification of environmental problems and, accordingly, have not carried out a detailed environmental investigation. Therefore, this valuation is made on the assumption that there are no actual or potential contamination issues affecting the subject property. Should a subsequent investigation undertaken by a suitably qualified expert show that the site is contaminated we reserve the right to amend our valuation.

The value and utility of land can be adversely affected by the presence of aboriginal sacred sites and/or sites of aboriginal heritage significance. We have made no investigations in this regard, as aboriginal requirements can only be determined by the appointment of an appropriate expert. Under these circumstances we cannot warrant that there are no such sites on the land if subsequently determined that the realty is so affected, we reserve the right to review the situation.

The land comprises topsoils, which appear to be relatively free draining; however, as no geo-technical investigations have been either undertaken or commissioned, we are unable to report on the underlying nature of the site.

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 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.

Should this valuation be subject to assignment, confirmation, reissue or any other act we state that the signing valuer(s) have not reinspected the property nor undertaken further investigation or analysis as to any changes

since the initial valuation and accept no responsibility for reliance upon the initial valuation other than as a valuation of the property as at the date of the initial valuation.

It has been assumed that the lessees are registered for GST and are entitled to claim input tax credits for any GST liability incurred under the provisions of the lease. In this instance, it has been assumed that the transaction would be revenue neutral, with the exception of administration costs and interest for the period between GST remittance and refund. The valuation assessment has been completed net of GST calculated on the sale of the subject property.

We have carried out an external inspection of exposed and readily accessible areas of the improvements. However, the valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries.

Finally, the writer of this report certifies that he has no pecuniary interest in the subject properties or a relationship with the registered proprietor.

13. VALUATION

Accordingly, after consideration of the factors contained in this report and the sales evidence analysed, we are of the opinion that the current fair market value, as at 15 June 2020 of the subject property known as **Unit 7 (Suite 1A), 152 Balcatta Road, Balcatta, Western Australia**, as at the date of valuation and in accordance with the assumptions outlined in this report can be fairly expressed in the total sum of:

MARKET VALUE:

\$470,000

(FOUR HUNDRED AND SEVENTY THOUSAND DOLLARS)

The above assessment of value is net of GST calculated on the sale of the property.

MARKET RENTAL VALUE:

\$27,000

**(TWENTY SEVEN THOUSAND DOLLARS)
[PER ANNUM NET PLUS GST AND OUTGOINGS]**

The above assessment of value is net of GST calculated on the sale of the property.




VALUATIONS WA

**C.B O'REILLY AAPI
Certified Practising Valuer
Licensed Valuer 44369 W.A.**

14. ENCLOSURES

PORTION OF STRATA PLAN
PHOTOGRAPHS
LOCATION MAP
LETTER OF INSTRUCTION

PORTION OF STRATA PLAN

<p>PLAN OF <u>Portion of Swan Loc 92, and being Lot 30</u> on <u>Dia 43885</u></p> <p>CERTIFICATE OF TITLE <u>Volume 1971 Folio 229</u></p> <p>LOCAL AUTHORITY <u>City of Stirling</u></p> <p>LOCALITY <u>Balcatta</u> INDEX PLAN</p> <p>NAME OF BUILDING <u>Units 1-10, 152 Balcatta Rd., Balcatta</u></p> <p>NAME OF BODY CORPORATE <small>(IF STRATA PLAN OF SUBDIVISION OR CONSOLIDATION)</small></p> <p>ADDRESS FOR SERVING OF <u>152 Balcatta Road,</u></p> <p>NOTICES ON COMPANY <u>Balcatta 6021</u></p> <p>PURPOSE</p>	<p style="text-align: right;">CA 1</p> <p style="text-align: center;">STRATA PLAN 25258</p>  <p style="text-align: center;"><small>OFFICE USE ONLY</small></p> <p>LODGED <u>6-10-93</u> <u>35157</u></p> <p>EXAMINED <u>3-11-93</u> <u>41</u></p> <p>REGISTERED <u>1-11-93</u> <u>App. F356894</u></p>  <p style="text-align: right;"><i>G. Sach</i> REGISTRAR OF TITLES</p>																																																				
<p>TOGETHER WITH THE RIGHT TO ENTER UPON THE COMMON PROPERTY ON STRATA PLAN 10882 FOR THE PURPOSE OF SUPPORTING THE BUILDING AS SET OUT IN TRANSFER F200634, TOGETHER ALSO WITH THE RIGHT TO ENTER UPON LOT 50 ON DIAGRAM 48324 FOR THE PURPOSE OF MAINTAINING THE BUILDING AND TO USE THE SAID BUILDING FOR THE PURPOSE OF SUPPORTING THE BUILDING ERECTED UPON THE WITHIN LAND ALL AS SET OUT IN TRANSFER F253466. TOGETHER ALSO WITH THE RIGHT TO USE THE BUILDING ERECTED UPON THE PORTION OF LOT 29 ON DIAGRAM 43885 FOR THE PURPOSE OF SUPPORTING THE BUILDING ERECTED UPON THE WITHIN LAND AS SET OUT IN TRANSFER F253467.</p>																																																					
<p><u>SEE ANNEXURE 'A'</u></p>																																																					
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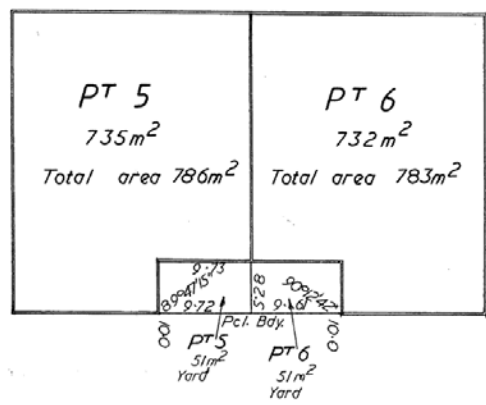
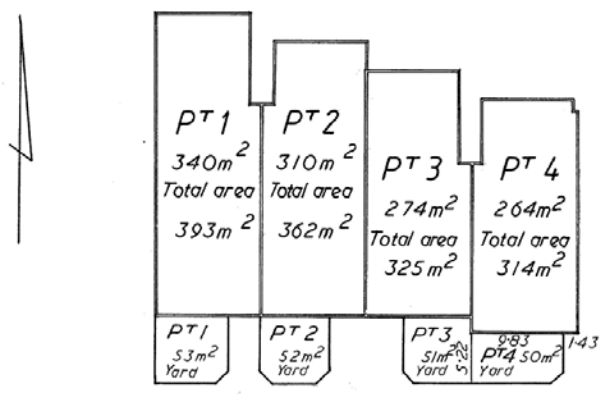
SHEET No. 1 OF 2 SHEETS

CA5

STRATA PLAN No. 25258

GROUND FLOOR

The Stratum of the Yards, restricted in height from 1m below to 5m above the upper surface of the Ground Floor of their respective adjoining units, except where covered.



NOTE All Angles 90° except where shown.

Scale 1 : 500

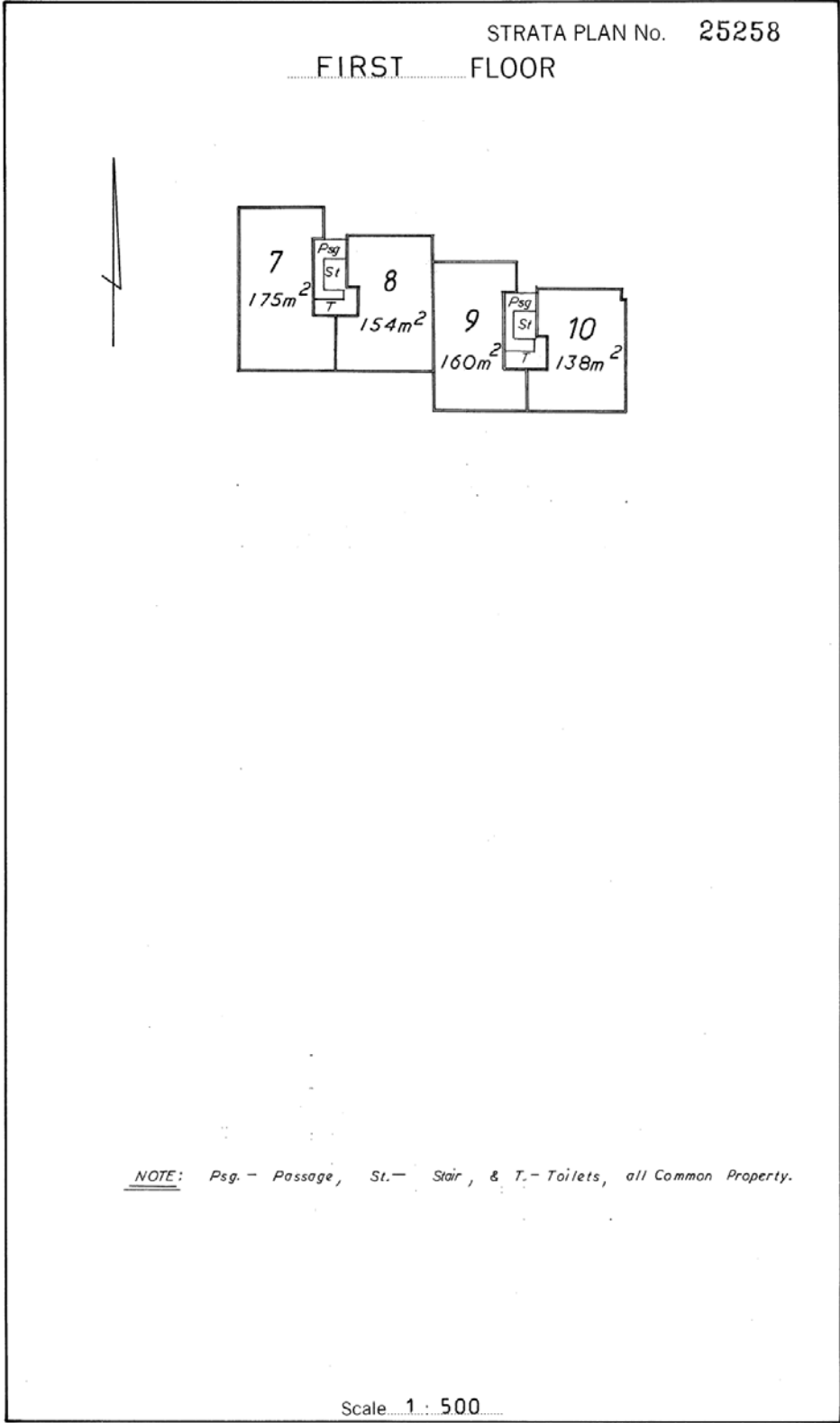
41445/6/85-1M-S/7658

SHEET No. 2 OF 2 SHEETS

CA5

STRATA PLAN No. 25258

FIRST FLOOR



NOTE: Psg. - Passage, St. - Stair, & T. - Toilets, all Common Property.

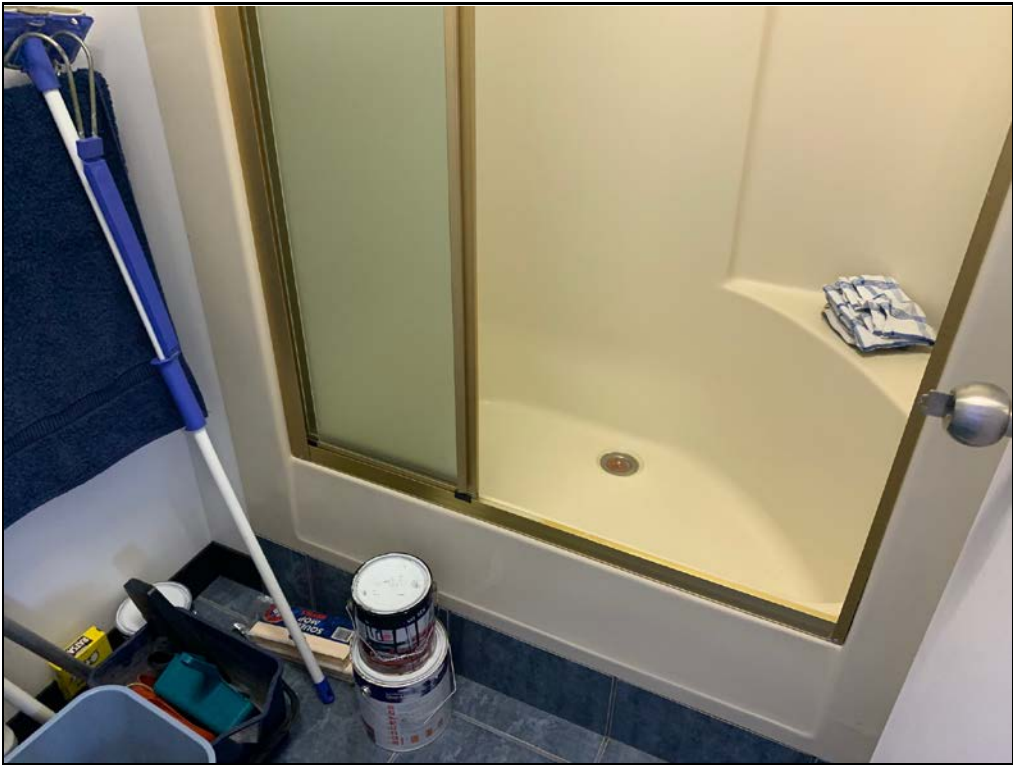
Scale 1 : 500

41445/6/85-1M-S/7658

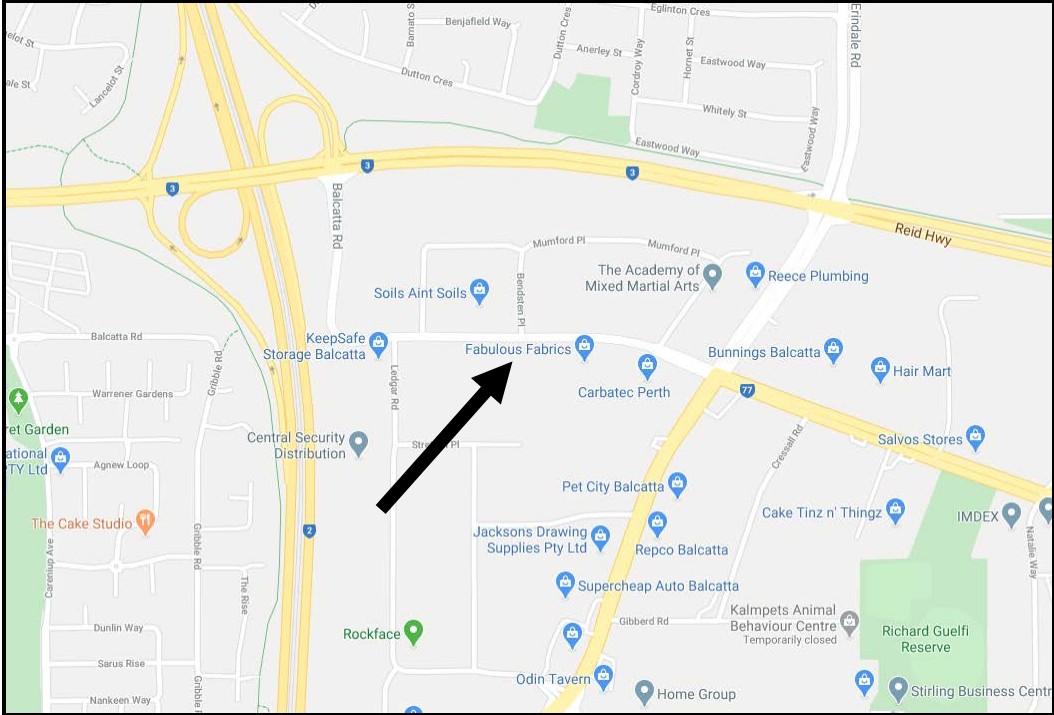
PHOTOGRAPHS







LOCATION MAP



LETTER OF INSTRUCTION

From: [Neil W. Ottey](#)
To: [Chad O'Reilly](#)
Subject: RE: VALUATIONS WA- BALCATT A SMSF AUDIT UPDATE
Date: Thursday, 4 June 2020 3:46:42 PM

Thanks Chad.

Please do both market value and market rental for \$385 incl. GST.

If you do need to go inside, Wayne Ottey (TaxAction & Accounting Services) can be contacted on 9240 2333.

Kind Regards,
Neil Ottey

Sent from [Mail](#) for Windows 10

From: [Chad O'Reilly](#)
Sent: Thursday, June 4, 2020 2:42 PM
To: [Neil W. Ottey](#)
Subject: RE: VALUATIONS WA- BALCATT A SMSF AUDIT UPDATE

Hi Neil

Happy to assist you again

Update fee is \$385 incl GST.

We'll provide both market value and market rental,

As nothing has changed, we won't need to re-inspect internally but we'll update the photos from the outside,

Thanks

Chad O'Reilly AAPI - Director
B.Com (Property) MAcc (Curtin)
Licensed Valuer No. 44369

"Liability limited by a scheme approved under Professional Standards Legislation"

Description: Vals WA New Logo - mini



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