



Valuations WA

Pty. Ltd.

INDEPENDENT VALUERS - REAL ESTATE CONSULTANTS

Valuations WA Pty Ltd - Licensee Trading as Valuations WA Licensed Real Estate and Business Agent
ABN: 81 233 844 596 ACN: 134 464 065

VALUATION REPORT

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

PREPARED FOR: THE ROBYN OTTEY SUPERANNUATION FUND
ATTENTION: Neil Ottey

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

PURPOSE OF VALUATION: Superannuation Fund Purposes

DATE OF VALUATION: 6 June 2017

OUR REFERENCE: VWA 29129 BALCATT A

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**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:	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 contained in Certificate of Title Volume 1979 Folio 422.
Registered Owners:	Sandra Kay & Wayne Andrew Ottey & Flexile Holdings Pty Ltd.
Encumbrances:	Refer to body of report.
Last Sale Date:	Not within the last three years.
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:	6 June 2017
Date of Inspection:	6 June 2017
Current Market Value:	\$575,000 (FIVE HUNDRED AND SEVENTY FIVE THOUSAND DOLLARS) (Excluding GST)
Current Market Rental Value:	\$28,750 (TWENTY EIGHT THOUSAND SEVEN HUNDRED AND FIFTY DOLLARS) (Per Annum 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.
Our Ref:	VWA 29129 BALCATT A



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.....	8
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 and a current market rental valuation, for the property known as:

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

We confirm having inspected the subject property on the 6 June 2017 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".

For the purpose of this valuation "Market Rental 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 should rent, as at the relevant date, between a willing lessor and a willing lessee in an arm's length transaction, wherein the parties had each acted knowledgeably, prudently and without compulsion, and having regard to the usual terms and conditions for leases of similar assets".

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 proprietors are Sandra Kay & Wayne Andrew Ottey & Flexile Holdings Pty Ltd.

This valuation assumes an unencumbered freehold title on a vacant possession basis.

5. TOWN PLANNING

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

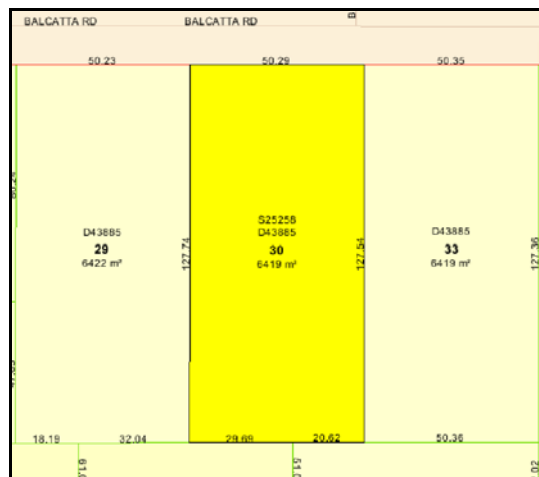
Our valuation has been undertaken on the assumption that the buildings comply with the full requirements of the law including the current zoning, land use classification, building, planning, fire and health by-laws, rules, regulations, orders and codes of all authorities and that there are no outstanding 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 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 a 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 Perth commercial market is currently experiencing slow market conditions with slow sales and rental turnover as it continues to adjust after downturn in the resources sector, with a key to WA's economy being its ability to diversify the tenancy pool in the CBD to sectors such as education and health services. The Property Council of Australia reported Perth's CBD vacancy rate continued to climb due to negative demand for office space, however with a lack of new supply, they predicted this would help to stabilise the CBD market in 2017. They indicated the Perth CBD Office vacancy rose to 22.5% in January 2017, up from 21.8% in July 2016, which is compared to the National Australian CBD vacancy rate of 10.50%, up from 10.45%. Many reports have indicated a national two-speed office market with Sydney and Melbourne improving over the same period, whilst mining states are observing empty buildings. Property Council WA Director Lino Iacomella stated "Perth is near the end of a decade-long new supply pipeline, which has contributed to the high CBD vacancy rate". No new major office projects are due for completion in 2017, and in 2018 the only new construction commitment is the 48,484 square metre Capital Square project. Savills's most recent Perth CBD Office Briefing Report estimates as of December 2016, incentives across Prime grade CBD offices are close to 47.5%, and in some cases above. Net face rents typically ranging from \$600 to \$725 per square metre per annum for Premium Grade, \$475 to \$650 per square metre per annum for A Grade and \$250 to \$400 per square metre per annum for B Grade. They also estimated market yields range from 6.75% to 8.25% for A Grade buildings, and between 8.25% and 9.50% for secondary grade buildings.

In Perth's major secondary office market, West Perth, the vacancy rate increased from 14.8% in July 2016, to 17.9% for the six months to January 2017. West Perth comprising aging stock, which presents opportunities for significant updates and value-adding by major refurbishments. The West Perth office market recorded negative net absorption of 12,731 square metres in the six months to January 2017, while Savills reported after substantial rises in incentives, they have started to show signs of stabilisation over the last two quarters. As of December 2016, net face rents typically ranging from \$250 to \$400 per square metre per annum for A Grade and \$225 to \$275 per square metre per annum for B Grade. They also estimated market yields range from 7.50% to 8.50% for A Grade buildings, and between 8.25% and 9.50% for secondary grade buildings. There has been some reshuffling of tenants into the CBD, which in the short term will place upwards pressure on vacancy rates.

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 4th April 2017 and decided to leave the cash rate unchanged at 1.5%, following the August 2016 reduction by 25 basis points, which was a new historical low from its previous reduction in May 2016, and was on the basis sustainable growth in the economy and inflation would return to its targets by easing monetary policy. The RBA Governor, Philip Lowe stated “the global economy have continued to improve over recent months” with business and consumer confidence picking up. They divulged several advanced economies have recorded above-trend growth, although uncertainties remain. This improvement in the global economy has contributed to higher commodity prices, which are providing a significant boost to Australia’s national income. The large decline in mining investment is being offset by growth in other areas across Australia, however more specifically Western Australia is continuing to struggle. Inflation has moved higher in most countries, partly reflecting higher commodity prices, and is expected to pick up over the course of 2017 to be above 2%. Household income growth remains low, with labour market indicators continuing to be somewhat. It is reported some lenders in the housing market are taking a more cautious approach to lending in certain segments, including the apartment market which is deemed to have a considerable amount of supply coming on stream in the next few years, noting rents are the slowest for some decades. The RBA judged that keeping monetary policy unchanged would allow for consistency with growth in the economy and achieve the inflation target over time.

Sales and rental evidence researched and analysed are as follows

10. SALES EVIDENCE:

Address:	8/61 Walters Drive, Osborne Park
Sale Price:	\$492,500 Excl GST
Sale Date:	October 2016
Building Area:	147 m ² as per Strata
Comments:	A circa 1987 built, 147 square metre strata titled office, situated within a 8 unit commercial office complex.
Asking Rental:	\$29,400 per annum net (\$200 p/sqm)
Sales Analysis:	\$3,350/m ² on building area
Comparison	Similar improvements, similar building area and a superior location. Considered superior on a rate per square metre overall.

Address:	1/88 Walters Drive, Osborne Park
Sale Price:	\$600,000 Excl GST
Sale Date:	August 2016
Building Area:	137 m ² as per Strata
Comments:	A circa 1989 built, 137 square metre strata titled office, situated within a 8 unit commercial office complex.
Asking Rental:	\$23,290 per annum net (\$170 p/sqm)
Sales Analysis:	\$4,379/m ² on building area
Comparison	Similar improvements, smaller building area and a superior location. Considered superior on a rate per square metre overall.

Address:	11/14 Halley Road, Balcatta
Sale Price:	\$480,000 Excl GST
Sale Date:	April 2016
Building Area:	142 m ² as per Strata
Comments:	A circa 1997 built, 142 square metre strata titled office/showroom, situated within a 12 unit commercial complex.
Sales Analysis:	\$3,380/m ² on building area
Comparison	Similar improvements, similar building area and a similar location. Considered similar on a rate per square metre overall.

Address:	4/10 Whipple Street, Balcatta
Sale Price:	\$526,000 Excl GST
Sale Date:	July 2015
Building Area:	135 m ² as per Strata
Comments:	A circa 1990 built, 135 square metre strata titled office unit, situated within a 12 unit commercial complex.
Sales Analysis:	\$3,896/m ² on building area
Comparison	Superior improvements, smaller building area and a similar location. Considered superior on a rate per square metre overall. Dated sale and sold in superior market conditions.

Address:	2/204 Balcatta Road, Balcatta
Sale Price:	\$494,500 Excl GST
Sale Date:	January 2015
Building Area:	157 m ² as per Strata
Comments:	A circa 1977 built, 157 square metre strata titled office/showroom unit, situated within a 7 unit commercial complex.
Sales Analysis:	\$3,149/m ² on building area
Comparison	Inferior improvements, similar building area and a similar location. Considered inferior on a rate per square metre overall. Dated sale and sold in superior market conditions.

Address:	4/40 Cedric Street, Stirling
Sale Price:	\$527,500 Excl GST
Sale Date:	April 2014
Building Area:	130 m ² as per Strata
Comments:	A circa 1999 built, 127 square metre strata titled office unit, situated within a 10 unit commercial office complex.
Sales Analysis:	\$4,057/m ² on building area
Comparison	Superior improvements, smaller building area and a similar location. Considered superior on a rate per square metre overall. Dated sale and sold in superior market conditions.

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 \$3,000 per square metre to \$4,000 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 \$3,200 to \$3,300 per square metre equating to a value range of \$560,000 to \$580,000. We have adopted a mid-range rate of \$3,285 per square metre on building area equating to a current market value of \$575,000 exclusive of GST.

Strata Area	175 sqm	\$3,285 psm	Say	\$575,000
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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 commercial leasing prices and current market commercial office rents, the current market rental value of the property is \$164 per square metre, which equates to \$28,750 per annum which represents a rate of return of 5%. 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 6 June 2017 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.

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 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 and market rental value, as at 6 June 2017 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:
\$575,000
(FIVE HUNDRED AND SEVENTY FIVE THOUSAND DOLLARS)
[EXCLUSIVE GST]

MARKET RENTAL VALUE:
\$28,750
(TWENTY EIGHT THOUSAND SEVEN HUNDRED AND FIFTY DOLLARS)
[PER ANNUM 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

PLAN OF <u>Portion of Swan Loc 92, and being Lot 30</u> on <u>Dia 43885</u> CERTIFICATE OF TITLE <u>Volume 1971 Folio 229</u> LOCAL AUTHORITY <u>City of Stirling</u> LOCALITY <u>Balcatta</u> INDEX PLAN _____ NAME OF BUILDING <u>Units 1-10, 152 Balcatta Rd., Balcatta</u> NAME OF BODY CORPORATE _____ <small>(IF STRATA PLAN OF SUBDIVISION OR CONSOLIDATION)</small> ADDRESS FOR SERVING OF <u>152 Balcatta Road,</u> NOTICES ON COMPANY <u>Balcatta 6021</u> PURPOSE _____		CA 1 STRATA PLAN 25258  OFFICE USE ONLY LODGED <u>6.10.93</u> <u>35157</u> EXAMINED <u>3.11.93</u> <u>4</u> REGISTERED <u>4-11-93</u> <u>App. F35669d</u>  <u>G. Sach</u> REGISTRAR OF TITLES																																																			
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.																																																					
SEE ANNEXURE 'A'																																																					
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 <small>P.O. Box 91, Cornells 6110</small>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;">SCHEDULE OF UNIT ENTITLEMENT</th> <th colspan="2" style="text-align: left;">OFFICE USE ONLY</th> </tr> <tr> <th style="width: 10%;">LOT No.</th> <th style="width: 20%;">UNIT ENTITLEMENT</th> <th style="width: 10%;">VOL.</th> <th style="width: 10%;">FOL.</th> </tr> </thead> <tbody> <tr><td>1</td><td>115</td><td>1979-416</td><td></td></tr> <tr><td>2</td><td>107</td><td>1979-417</td><td></td></tr> <tr><td>3</td><td>100</td><td>1979-418</td><td></td></tr> <tr><td>4</td><td>96</td><td>1979-419</td><td></td></tr> <tr><td>5</td><td>156</td><td>1979-420</td><td></td></tr> <tr><td>6</td><td>156</td><td>1979-421</td><td></td></tr> <tr><td>7</td><td>74</td><td>1979-422</td><td></td></tr> <tr><td>8</td><td>67</td><td>1979-423</td><td></td></tr> <tr><td>9</td><td>69</td><td>1979-424</td><td></td></tr> <tr><td>10</td><td>60</td><td>1979-425</td><td></td></tr> <tr> <td>AGGREGATE</td> <td>1000</td> <td></td> <td></td> </tr> </tbody> </table>	SCHEDULE OF UNIT ENTITLEMENT		OFFICE USE ONLY		LOT No.	UNIT ENTITLEMENT	VOL.	FOL.	1	115	1979-416		2	107	1979-417		3	100	1979-418		4	96	1979-419		5	156	1979-420		6	156	1979-421		7	74	1979-422		8	67	1979-423		9	69	1979-424		10	60	1979-425		AGGREGATE	1000		
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CERTIFICATE OF LICENSED VALUER I, <u>G. Delamare</u> being a Licensed Valuer licensed under the Land Valuers Licensing Act 1978 do hereby certify that the unit entitlement of each Lot, as stated in the schedule bears in relation to the aggregate unit entitlement of all Lots delineated on the strata plan a proportion not greater than 5 per cent more or 5 per cent less than the proportion that the capital value of that Lot bears to the aggregate capital value of all the Lots delineated on the plan.																																																					
<u>21/6/93</u> Date  Signed																																																					

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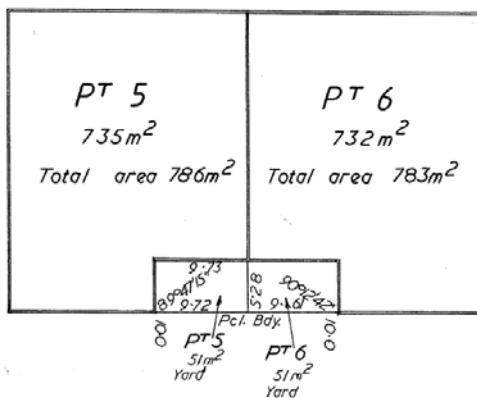
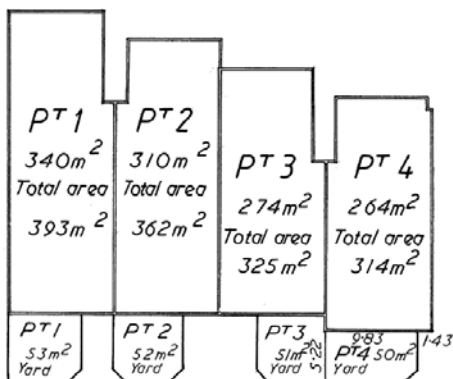
SHEET No. 1 OF 2 SHEETS

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

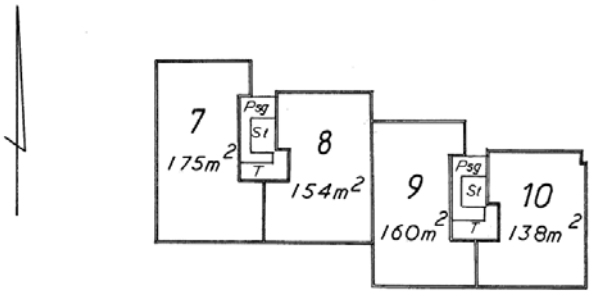
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SHEET No. 2 OF 2 SHEETS

CA5

STRATA PLAN No. 25258

FIRST FLOOR

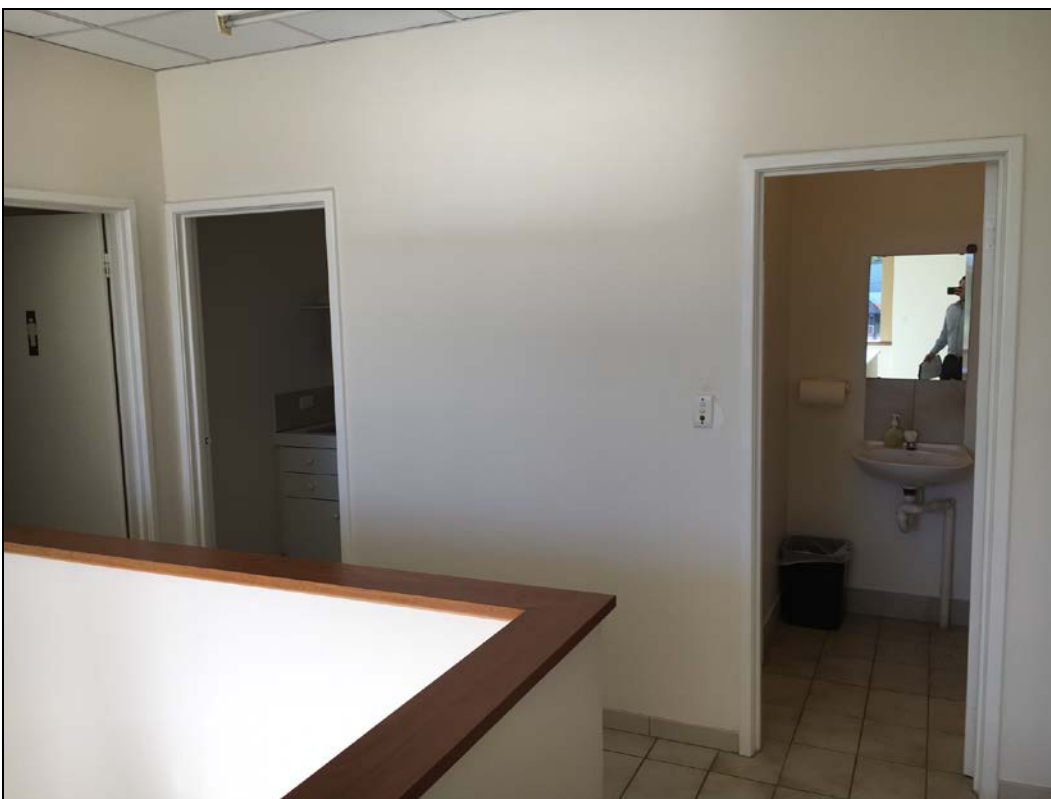


NOTE: Psg. - Passage, St. - Stair, & T. - Toilets, all Common Property.

Scale 1 : 500

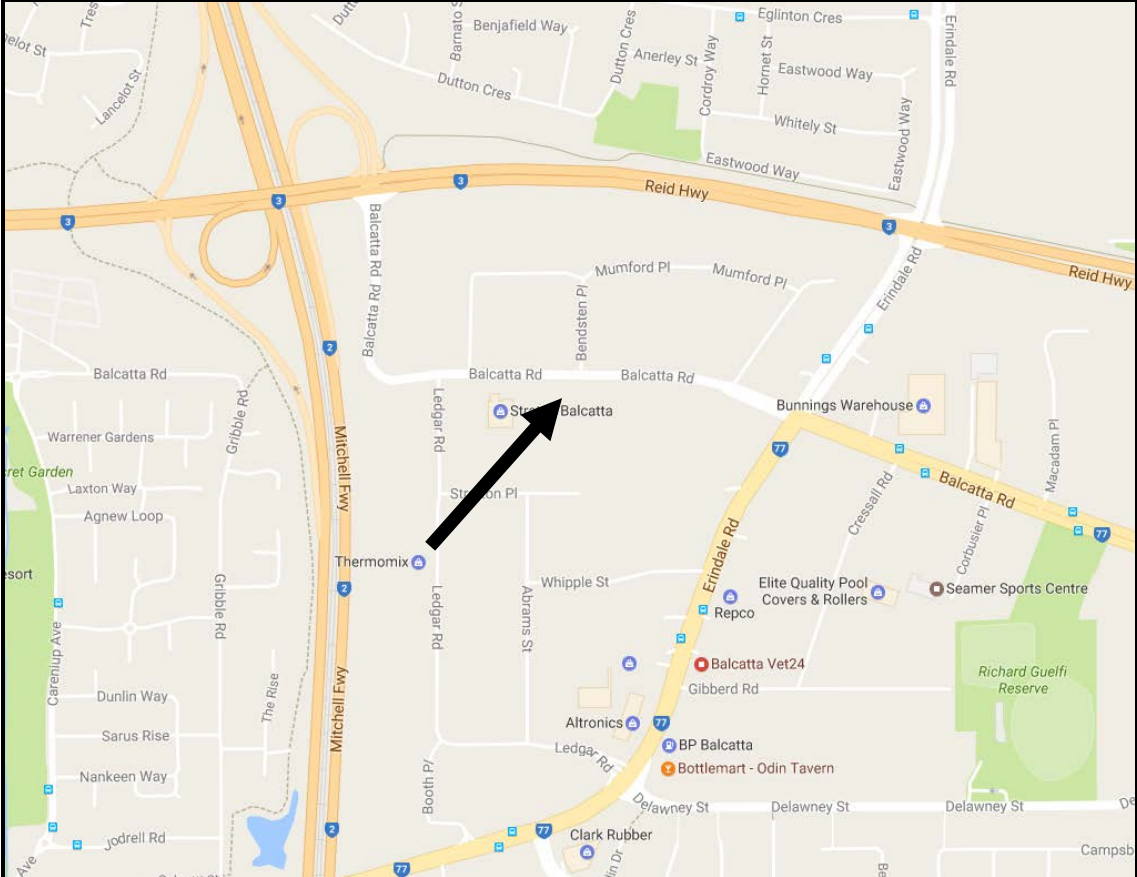
41445/6/85-1M-S/7658

PHOTOGRAPHS





LOCATION MAP



LETTER OF INSTRUCTION

From: neilottey@westnet.com.au
To: [Chad O'Reilly](#)
Subject: RE: Quote for Valuation of Unit 7 (Suite 1A) – 152 Balcatta Road, Balcatta.
Date: Thursday, 1 June 2017 10:57:08 AM
Attachments: [96ED9E10B848402F8AD33EBDFDB17251.png](#)

Hi Chad,

Thank you for your very prompt, informative and helpful reply.

I would like the valuation and rental figure option done for \$800 + GST.

As previously mentioned, the property is occupied by Taxaction and Accounting Services. Please contact Wayne Ottey on 92402333. Wayne is in the office on his own at times and, when with a client, may have the phone switched to the answering machine.

Please invoice "The Robyn Ottey Superannuation Fund". I would like to make payment by bank transfer. Please email the invoice.

Kind Regards,
Neil Ottey

Sent from [Mail](#) for Windows 10

From: neilottey@westnet.com.au
Sent: Thursday, June 1, 2017 9:41 AM
To: [Taxaction & Accounting Services Taxaction & Accounting Services](#)
Subject: FW: Quote for Valuation of Unit 7 (Suite 1A) – 152 Balcatta Road, Balcatta.

Sent from [Mail](#) for Windows 10

From: [Chad O'Reilly](#)
Sent: Wednesday, May 31, 2017 7:00 PM
To: neilottey@westnet.com.au
Subject: RE: Quote for Valuation of Unit 7 (Suite 1A) – 152 Balcatta Road, Balcatta.

Hi Neil,

I thought I might mention the cheaper option,

The cheaper option is a market valuation done by us, as required by the SMSF Auditors, the reduced fee will be \$650 + GST,

For the rental appraisal, you can contact a local commercial real estate agent in Balcatta and ask for a rental appraisal on your office (this is free of charge),

You can then submit their rental appraisal and our market valuation report and this will satisfy