

- URBAN
- REGIONAL
- ENVIRONMENTAL

Tanner **Hardwick**
Property Valuers

Valuation Report



Property Address: 6/6-12 Stanbel Road
SALISBURY PLAINS
SA 5109

Prepared For: Mark Bates on behalf of
MAB61 No 2 Pty Ltd
and Superannuation Fund

Date of Valuation: 12th January 2023

Date of Inspection: 12th January 2023

Reference No: TH4134

Adelaide
Tanner Hardwick Property Valuers
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Date: 23rd January 2023

Mark Bates on behalf of
MAB61 No 2 Pty Ltd
and Superannuation Fund

Matter: Property valuation 6/6-12 Stanbel Road Salisbury Plain 5109

Dear Mark

We enclose herewith our completed valuation report of the abovementioned property as requested.

Also enclosed is our 7 day account for our valuation services.

We thank you for your instructions and if we can be of further assistance please do not hesitate to contact us.

Yours faithfully

Tanner Hardwick
Property valuers



Neil Andrews
AAPI, B.Bus, CPV
Certified Practising Valuer

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VALUATION

INSTRUCTIONS FROM:	Mark Bates on behalf of MAB61 No 2 Pty Ltd and Superannuation Fund
PROPERTY:	6/6-12 Stanbel Road SALISBURY PLAIN SA 5109
DATE OF INSPECTION:	12 th January 2023
DATE OF VALUATION:	12 th January 2023

PURPOSE OF VALUATION

This valuation has been prepared further to instructions from the parties referred to previous in our report. We are instructed to undertake our assessment as at date of inspection. We are aware our report will be used for pending financial reporting purposes associated with MAB61 No 2 Pty Ltd and Mark Bates superannuation fund.

We have assumed that the instructions contain a full disclosure of all relevant information.

The valuation is undertaken on the basis of current market value.

“Market value is the estimated amount for which an asset 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”.

We provide this valuation for the parties to who it is addressed, and any other party associated with this matter including Australian taxation office, your Accountant, insurance company and SMSF auditor.

You must not make any part of this valuation, or the substance of it, available to another person without our written consent. If you release any part of the calculation or its substance without written consent, you agree:

- (a) to inform the other person of the terms of our consent; and
- (b) to compensate us if you do not obtain our consent.

We have no responsibility to any other person even if that person suffers damages as a result of the client receiving this valuation.

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QUALIFICATIONS

1. This report is prepared for the private and confidential use of the parties identified previously in our report and is for financial reporting purposes and should not be reproduced in whole or part, or relied upon by any other party for any use without express written authority of Tanner Hardwick property valuers.
2. This valuation represents the valuer's opinion as at the date of valuation. It must be recognised that the real estate market fluctuates with internal and external influences and the risk that the property's value may change under varying market conditions is a fact that the parties should understand that aspect.
3. No liability is accepted for any loss or damage (including consequential or economical loss) suffered as a consequence of fluctuations in the property market subsequent to the date of valuation associated with the current coronavirus impacting upon the global economy and property markets across Australian capital cities.
4. Reliance on this report should only be taken upon sighting a signed original document that has been counter signed by an executive of Tanner Hardwick valuer's. The primary signatory verifies that this report is genuine and issued and endorsed by Tanner Hardwick valuer's, The opinion of value expressed in this report, however, has been arrived at by the prime signatory acting as the valuer in accordance with given.

DATE OF VALUATION

Date of inspection and valuation 12th January 2023 upon which day the property was inspected by the valuer, described in this report, as Neil Andrews.

We do not accept liability for losses arising from such subsequent changes in value should this valuation be relied upon outside of the above time period.

Without limiting the generality of the above, we do not assume any responsibility or accept any liability in circumstances where this valuation is relied upon after the expiration of three (3) months from the date of the valuation.

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DECLARATION

- I have made all the inquiries I believe are necessary and appropriate and to my knowledge there have not been any relevant matters omitted from this report, except as otherwise specifically stated in this report.
- I believe that the facts within my knowledge that have been stated in this report are true.
- The opinions I have expressed in this report are independent and impartial.
- Pursuant to the Federal Circuit and Family Law Court of Australia Law (the rules) we confirm have read division 7.1.4 Instructions and disclosure of expert's report and I understand divisions 7.1.4 to 7.1.6 and have used my best endeavors to comply with them.
- I have complied with the requirements of the following professional codes of conduct or protocol, being Australian Property Institute Limited Code of Professional Conduct
- I understand my duty to the court and I have complied with it and will continue to do so.

EXPERT QUALIFICATIONS

My professional qualifications are as follows;

1. Graduated with a Associate Diploma in (Building Construction) from TAFE South Australia in 1996;
2. Graduated with a Bachelor of Business (Property) from the University of South Australia in 2000;
3. Graduated with a Graduate Diploma (Urban Regional Planning) from the University of South Australia in 2008;
4. I commenced working with Richardson and Wrench Valuations in 2000 undertaking predominantly high volume residential valuations across South Australia
5. In 2003 I started Tanner Hardwick Property valuers, providing valuations across South Australia to Commonwealth Bank, Members Equity Bank, Lawyers, Accountants and various Government Departments.
6. I was admitted as an Associate Member to the Australian Property Institute in 2003.
7. In 2009 I was appointed to the Valuer Generals review panel for rating and taxing purposes.

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8. I commenced my planning services in 2009 and currently undertake planning consultancy services for various Local Government Departments, private homes owners and legal firms.
9. I confirm I am licensed valuer in South Australia, Western Australia and Queensland states.

MATTERS ON WHICH MY EXPERT OPINION WAS BASED

- My inspection of the subject property on 12th January 2023 at which time I physically inspected the subject property and completed a full internal and external inspection and measurement of accessible areas of the building.
- My subsequent inspection of various vacant and improved allotments within the broader geographical area relating to the specific period in times.
- Details of the zoning contained within the current Development Plan, pertaining to the relevant Government Authority.
- An assessment of Market conditions relevant at date of valuation.
- I confirm I am independent of any party associated with this matter.
- I confirm that I have complied with the requirements of the professional code of practice or protocols of the Australian Property Institute.
- We have reviewed all documents supplied in our instructions relating to the existing commercial lease agreements associated with this property.
- As part of our assessment we have considered the subject property in its current form and condition.
- We confirm we have not sighted a copy of the current title, should it be found any encumbrances restrict the use of the subject allotment, the valuation should be returned to the valuer for consideration.
- We assume all existing building structures have been approved by council. Should this not be correct, the valuation should be returned for consideration and adjustment.

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LEGAL DESCRIPTION

Allotment FL 706 in Community plan C23133 in the area named Salisbury Plain and described in Certificate of Title Register Book Volume 5959 Folio 42.

Please note we have not been provided with a current certificate of title, and have relied upon government searches to confirm overall size of allotment.

The valuer is not aware of any easements over the land, however should it be found an easement does in exist, the valuation report should be returned to the valuer for consideration.

Land area 1096 square meters

PLANNING AND ZONING

The subject property is zoned “strategic employment”, and pursuant to The Development Act 1993, and Regulations is within the bounds of the City of Salisbury.

We have confirmed with a local town-planning officer the subject property is positioned within the “Industrial” and provide the following objectives of this zone:

Zoning:

A range of industrial, logistical, warehousing, storage, research and training land uses together with compatible business activities generating wealth and employment for the state.

Employment-generating uses are arranged to:

Support the efficient movement of goods and materials on land in the vicinity of major transport infrastructure such as ports and intermodal freight facilities.

Maintain access to waterfront areas for uses that benefit from direct water access including harbour facilities, port related industry and warehousing, ship building and related support industries.

Create new and enhance existing business clusters support opportunities for the convenient co-location of rural related industries and allied businesses that may detract from scenic rural landscapes.

Be compatible with its location and setting to manage adverse impacts on the amenity of land in adjacent zones.

A pleasant visual amenity from adjacent arterial roads, adjoining zones and entrance ways to cities, towns and settlements.

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Accepted development:

Means that the development type does not require planning consent (planning approval). Please ensure compliance with relevant land use and development controls in the Code.

- Brush fence
- Building work on railway land
- Internal building work
- Partial demolition of a building or structure
- Shade sail
- Solar photovoltaic panels (roof mounted)
- Water tank (above ground)
- Water tank (underground)

Code assessed:

Means that the development type requires consent (planning approval). Please ensure compliance with relevant land use and development controls in the Code.

- Advertisement
- Replacement building
- Temporary accommodation in an area affected by bushfire

Performance Assessed development types listed below are those for which the Code identifies relevant policies.

Additional development types that are not listed as Accepted, Deemed to Satisfy or Restricted default to a Performance assessed Pathway. Please contact your local council for more information.

- Advertisement
- Consulting room
- Demolition
- General industry
- Land division
- Light industry
- Office
- Outbuilding
- Retail fuel outlet
- Retaining wall
- Service trade premises
- Shop
- Store
- Telecommunications facility
- Tree-damaging activity
- Warehouse

Means that the development type requires approval. Classes of development that are classified as Restricted are listed in Table 4 of the relevant Zones.

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LOCALITY DESCRIPTION

Salisbury Plain is an outer northern suburb on of Adelaide, South Australia in the City of Salisbury. The suburb is bounded by Main North Road, Fenden Road, Smith Street and Saints Road.

This particular outer northern mixed use suburb comprising various land uses including;

- Ware housing
- Commercial
- Retail
- Residential
- Shopping centre
- Licensed premises
- Community parks and reserves

This particular location was original developed during the 1960s period due to the rapid expansion of Adelaide due to increase number of immigrants to the state. Salisbury Plain was original established during the early 20th century period for its fertile soil which provided market gardeners fertile soil for market gardening activities.

PROPERTY DESCRIPTION

Current Land Use comprises a dual tenancy facility which incorporates warehousing and manufacturing land uses in conjunction with office and administration facilities.

Reasonably modern purpose built structure which is positioned to the rear of a community group of warehouses built during the 2006 period with a street frontage to Stanbel Road.

Existing building is divided in to two separate buildings one occupied by the instructing party the other by Jaer Bond Pty Bond (Fita Laboratories) who provide a food and environmental testing services.

Main features include; Large open plan ware house facility divided in to two separate lettable areas by a partition metal frame wall. Each area has separate high entry roller door access to the ware house area, in addition to spate front administration and office facilities for each occupant.

Main construction:

- Steel portal frame
- Metal roof and cladding
- Partition internal walling to office areas
- Aluminium windows
- Plasterboard internal walls and ceilings
- Concrete flooring

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Other features include;

- Average quality fitted floor coverings to main office and administration area.
- Modern toilet facilities
- Concrete floor to warehouse area
- Ducted air conditioning to office facilities
- Ducted evaporative air conditioning to warehouse
- Separate male and female toilets
- Kitchen facilities
- Multiple offices
- Reception area
- Industry standard laboratory
- Front hard stand concrete parking area
- Shared community driveway leading to each building in the group

Approximate building area

Total main building	590.00m2
Office and administration area	70.00m2
Warehouse area	520.00m2

General overview of main building improvements:

In general, the main building improving the subject land would be considered functional and versatile modern building. Standard of fit out reflects an average standard consistent throughout the entire building.

This standard of building is considered consistent with other buildings in the surrounding area and would be commonly be found within the general area surrounding Salisbury Plain.

Agents are reporting good demand for this type of building located in the outer industrial region of Salisbury Plain. This tightly held locality is highly sought after due to its affordability and reasonably good access to Adelaide main heavy vehicle transport routes.

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EXISTING LEASE DETAILS

Landlord – MAB61 No 2 Pty Ltd

Tenant:

Building A – Kitmark Australia Pty Ltd

Lease start date – 01/07/2021

Lease end date – 30th June 2023

Net rental amount - \$709.00pw

Reviews – Not applicable

Building B – Jaer Bond Pty Ltd

Lease start date – 01/11/2020

Lease end date – 30th October 2023

Net rental amount - \$403.00pw

Reviews – rent discounted to offset fit out by tenant

In our assessment we have investigated current market rents from within the prevailing commercial/industrial property market within the general northern suburbs area. We provide a summary of these findings at the rear of this report.

PROPERTY AND ECONOMIC MARKET DECEMBER 2022

Since mid-March 2020 the outbreak of the Novel Coronavirus (COVID-19) caused massive disruption to local and global financial markets. In an effort to offset the impact of Coronavirus (COVID-19) on the Australian economy the Federal Government has introduced a number of economic stimulus packages to underpin business and individuals affected by closures or shut down of operations.

In addition the Reserve Bank of Australia met eight times during 2022 increasing the cash rate each month to a new 3.10% level. The next RBA meeting in in February 2023 at which time markets are factoring in another .25% basis point increase.

However as most international economies return to normal market conditions property markets across most Australian capital cities are expected to remain volatile throughout 2023 – 2024.

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MARKET ACTIVITY RISK COMMENTS:

It is becoming increasingly apparent that buyer sentiment is generally positive as retail sale prices are now increasing under increased demand causing inflation to rise sharply forcing the Reserve Bank to increase interest rates in May 2022.

Historically when interest rates rise spending and demand for non-essential services and goods decrease, causing a slowdown in non essential retail spending and consumption by consumers.

Many analyst's believe the Australian economy is at a critical point and should the Reserve Bank increase interest to often could push the Australian economy into recession.

LOCAL/REGIONAL ECONOMY IMPACT COMMENTS:

The National economy continues to operate well below capacity with underemployment and unemployment continuing as a result of Coronavirus (COVID-19) lockdown and social distancing regulations implemented in mid-March. To date, positive price movement over broad sectors of the housing market has been significant however, Economists from most Australian banks have generally predicted that the full impact to the housing market may not evolve until the latter part of 2023-2024.

Many government measures supporting employment will gradually lift during the later part of 2022. While most businesses previously closed or operating below capacity in recent months they are now returning to some normality, there remains the real possibility of business insolvencies in many industries.

In addition, the full impact of mortgage stress resulting from COVID-19 is yet to impact the housing market. This will only unfold as mortgage moratoriums are turned off in the coming months and interest rates continue to increase back to sustainable levels. Overall, it is generally agreed that economic uncertainty as a result of COVID -19 will continue to well into 2023 - 2024.

VALUATION METHODOLOGY

Capitalisation:

The value has been derived by applying a market derived capitalisation rate to the assessed Net annual market rent to establish the property's core investment value (fully leased at the current market rent) and the allowing for below the line adjustments for the property's individual investment characteristics rental reversions, outstanding abatements, future incentives etc.

Direct Comparison:

The value has been derived by applying a value rate to the selected unit of comparison, typically per square metre of lettable area, with the adopted value rate derived from analysis of comparable sales evidence.

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MARKET EVIDENCE

We have analysed recent sales evidence of ware house and manufacturing within the broader inner western and north western area of Adelaide. Those sales considered include the following which are considered to have a high degree of compatibility to the subject locality.

1. Property: 11 Watervale Drive Greenfield
 Date of Sale: 06/05/2021
 Sale price: \$467,500.00
 Land Area: 2031m²
 Passing Rent: N/A
 Yield: N/A
 Building area: N/A
 Rate/m²: \$230.18
 Improvements: Larger vacant industrial land positioned within a smaller industrial precinct with similar access to main arterial transport routes. Regular shaped, near level allotment with street frontage to a fully sealed public road. Inferior overall

2. Property: 22 Thomas Street Cavan
 Date of Sale: 06/06/2021
 Sale price: \$360,000.00
 Land area: 687m²
 Building area: N/A
 Rate/m²: 524.00m²
 Improvements: Smaller size vacant industrial land positioned within a smaller industrial precinct with similar access to main arterial transport routes. Regular shaped, near level allotment with street frontage to a fully sealed public road, currently utilised as a storage yard. Inferior overall

3. Property: 23/25 Maxwell Road Pooraka
 Date of Sale: 03/06/2021
 Sale price: \$820,000.00
 Land Area: 3035m²
 Building area: N/A
 Rate/m²: \$270.18
 Description: Larger size vacant industrial land positioned within the same industrial precinct with similar access to main arterial transport routes. Regular shaped, near level allotment with street frontage to a fully sealed public road, currently utilised as a storage yard. Superior overall.

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Improved Land:

4. Property: 15B Playford Crescent Salisbury North
 Date of Sale: 24/11/2022
 Sale price: \$400,000.00
 Land Area: 793m²
 Passing Rent: N/A
 Yield: N/A
 Building area: 200 square metres
 Rate/m²: \$2000.00
 Improvements: Single storey reasonably modern metal frame ware house with basic front office and toilet facilities. Reported features, hard stand concrete parking area, vacant land to rear, single roller door entry, open span internal warehouse or workshop area. Vacant building fully fenced, inferior locality. Inferior overall.

5. Property: 99 Cross Keys Road Salisbury
 Date of Sale: 22/06/2022
 Sale price: \$550,000.00
 Land area: 1437m²
 Building area: 236 square meters
 Rate/m²: \$2330.50
 Improvements: Older style mechanical workshop facility built during the 1980s period and positioned on a slightly larger allotment fronting a busy service road. Property comprises an older style open plan design warehouse/workshop with basic toilet and office facilities. Ample off street parking area, basic lunch room and toilet facilities, fronting a busy fully sealed public road. Inferior overall

6. Property: 5B McGowan Street Pooraka
 Date of Sale: 29/04/2022
 Sale price: \$785,000.00
 Land Area: 1002m²
 Building area: 863 square meters
 Rate/m²: \$909.61
 Improvements: 1980s circa mechanical workshop or warehouse facility positioned on a similar size near level allotment with a front hard stand parking area. Property comprises an older style open plan design warehouse/workshop with basic toilet and office facilities. Ample off street parking area, basic lunch room and toilet facilities, fronting a fully sealed public road. Superior overall.

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7. Property: 4/12 McGowan Street Pooraka
 Date of Sale: 09/04/2021
 Sale price: \$355,000.00
 Land Area: 424m2
 Building area: 380m2
 Passing Rent: Unknown
 Yield: N/A
 Rate/m2: \$934.21
 Description: Improvements: 1970s circa purpose built attached strata title workshop positioned in the same locality and within a similar size group. Brick construction, front office administration area, roller door access, spay booth, smaller land and building area, with off street hard stand parking. Inferior overall
8. Property: 70 Barndioota Road Salisbury Plains
 Date of Sale: 15/06/2020
 Sale price: \$420,000.00
 Land Area: 1174m2
 Building area: 470m2
 Passing Rent: Unknown
 Yield: N/A
 Rate/m2: \$893.61
 Lease details: N/A
 Improvements: Property comprises an older style facility inferior in location currently occupied by a motor dismantler and mechanic. Steel frame workshop with street frontage. Egress and entry to the property is good, hard stand concrete area, open plan portal frame design, front brick administration area. Potential to be leased to two tenants. Larger land, smaller building, similar locality. Inferior overall

Leasing Evidence

We have also considered the following leasing evidence

1. Property: 3A Palina Road Smithfield
 Lettable area: 350m2
 Rental: \$32,000.00p.a. net
 Rental rate: \$91.42/m2 p.a.net
 Lease term: 3 + 3 years
 Rent reviews: CPI, annually
 Outgoings: Lessee is responsible for all outgoings excluding Land Tax and structural repairs

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2. Property: 2/28-30 Hudson Road Mawson Lakes
 Lettable area: 910.00m²
 Rental: \$88,720.00p.a. net
 Rental rate: \$97.49/m² p.a.net
 Lease term: 3 + 3years
 Rent reviews: CPI, annually
 Outgoings: Lessee is responsible for all outgoings excluding Land Tax and structural repairs

3. Property: 6/1 Burma Road Pooraka
 Lettable area: 706m²
 Rental: \$65,450.00 p.a. net
 Rental rate: \$92.70/m² p.a.net
 Lease term: 5 + 5 years
 Rent reviews: CPI, annually
 Outgoings: Lessee is responsible for all outgoings excluding Land Tax and structural repairs

4. Property: U2/222-226 Bridge Road Pooraka
 Lettable area: 305m²
 Rental: \$40,000.00p.a. net
 Rental rate: \$131.14/m² p.a.net
 Lease term: 3 + 3 + 3 years
 Rent reviews: CPI, annually
 Outgoings: Lessee is responsible for all outgoings excluding Land Tax and structural repairs

5. Property: 5 Ventail Crt Holden Hill
 Lettable area: 373m²
 Rental: \$32,000.00p.a. net
 Rental rate: \$85.79/m² p.a.net
 Lease term: 3 + 3 years
 Rent reviews: CPI, annually
 Outgoings: Lessee is responsible for all outgoings excluding Land Tax and structural repairs

6. Property: 17 Langford Street Pooraka
 Lettable area: 770.00
 Rental: \$64,450.00 net + gst
 Rental rate: \$85.00/m² + gst
 Lease term: 3 + 3 + 3
 Rent reviews: CPI, annually
 Outgoings: Lessee is responsible for all outgoings excluding Land Tax and structural repairs. Modern tilt up concrete construction, basic front office facilities, mezzanine floor storage area, portal frame design, high egress and entry area, hard stand from parking and deliver area, fluorescent lighting.

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7. Property: 47 Langford Street Pooraka
 Lettable area: 902.00
 Rental: \$84,000.00 net + gst
 Rental rate: \$93.12/m² + gst
 Lease term: 3 + 3
 Rent reviews: CPI, annually
 Outgoings: Lessee is responsible for all outgoings excluding Land Tax and structural repairs. Modern metal cladding construction, open plan steel portal frame design, modern front office and amenity facilities, front hard stand parking area, high clearance egress and entry, 5 tonne crane system, modern firefighting and lighting.
8. Property: 7 Opala Street Regency Park
 Lettable area: 2454m²
 Rental: \$231,672.0 p.a. Net
 Outgoings: N/A
 Rental rate: \$94.40/m² p.a.net
 Lease term: 5+5
 Building: Modern large open plan portal frame building, modern office area, multiple offices, toilet and lunch room facilities, large land and hard stand parking area, blue chip locality and facility, close to main transport route.
9. Property: 20 Aruma Street Regency Park
 Lettable area: 2245m²
 Rental: \$170,000.00 p.a. Net
 Outgoings: N/A
 Rental rate: \$75.00/m² p.a.net
 Lease term: 3 + 3
 Building: Modern large open plan portal frame building, modern front brick office area, multiple offices, toilet and lunch room facilities, larger land and hard stand parking area, blue chip locality and facility, close to main transport route. Larger building and land area, superior locality and facilities.

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CAPITALISATION AND IMPUTED NET INCOME

Imputed Market Rental

We have given due consideration to the leasing evidence contained in this report, together with our experience with similar industrial properties, and have imputed a market rental over the subject property as follows:

Main building:	590.00m ²
Market rent range:	\$75.00 to \$133.00

Our Valuation can thus be shown as follows:

Note the above rental rates derived from our investigation is premised on a Net basis with the Lessee responsible for the payment of all outgoings apart from the State Land tax.

Adopted Rental rate - \$98.00

Imputed Net Market Rent \$58,000.00

Valuation Methodology

As we have made this assessment subject to the notional lease detailed herein we provide the following capitalisation method of assessment on Imputed Net Income approach.

Capitalisation Approach:

As outlined above, we have assessed a net market rental for the property to be \$58,000.00 after non-recoverable outgoings.

In order to arrive at a suitable capitalisation rate, we have had regard to the property's location, building age, standard of improvements, flexibility for alternate industrial uses and assumed notional lease.

We consider the following capitalisation range 6.0% to 9.00%, on balance having due regard to all the information considered we have adopted a capitalisation rate of 7.5%, as being appropriate for our calculations.

Our Valuation can thus be shown as follows:

Imputed Market Income:	\$58,000.00
Capitalised @ 7.5%	\$773,333.00

We have thus arrived at a market value subject to the notional lease of \$775,000.00 rounded using the Capitalisation approach.

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DIRECT COMPARISON

Check by Direct Comparison Approach

The analysed sales indicate that the prices generally lie within the quantum price range of between \$893.00 and \$2330.00 which equates to market value range between \$526,000.00 and \$1,374,000.00.

In the case of the subject property we refer to its overall standard of building improvements, position within an established industrial area, site coverage, overall land and building size, functionality, quality of administration and office facilities, access to major transport routes and site coverage including hard stand parking.

Our investigation has confirmed modern style buildings of similar scale positioned on conventional size allotments within commercial industrial precincts remain popular with owner operator type businesses of small scale. In this instance the building provides an affordable and functional mixed use building positioned in a popular commercial industrial precinct.

Based upon this characteristics reported in our assessment we have relied heavily upon the direct comparison method of assessment as our primary method of assessment, and capitalisation of income as our second method of assessment.

After considering all the information set out in our report we have adopted a market value range between \$750,000.00 \$800,000.00.

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VALUATION SUMMARY

Valuation Reconciliation

The Values calculated are as follows:

- Value by Capitalisation method \$775,000.00
- Value by Direct Comparison method \$800,000.00

After due consideration of both approaches, we have adopted a rounded Market value of \$785,000.00 for the subject property.

This valuation has been prepared on a GST exclusive basis, with no provision for the payment of GST by the supplier (vendor) on the hypothetical sale of this property, as at the date of this valuation.

Certification

Acting under the instructions from Mark Bates we have determined the “As Is Market value” to be;

Market Value
(Subject to Notional lease)

\$785,000.00
(Seven hundred and eighty five thousand dollars)

We trust this information is suitable for your requirements; however should you require any further detail, please contact the undersigned.

Yours Sincerely
Tanner Hardwick valuations



Neil Andrews
 B.Bus. Prop. (Val)
 Licensed Valuer SA/QLD

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Photographs



- URBAN
- REGIONAL
- ENVIRONMENTAL

Photographs cont



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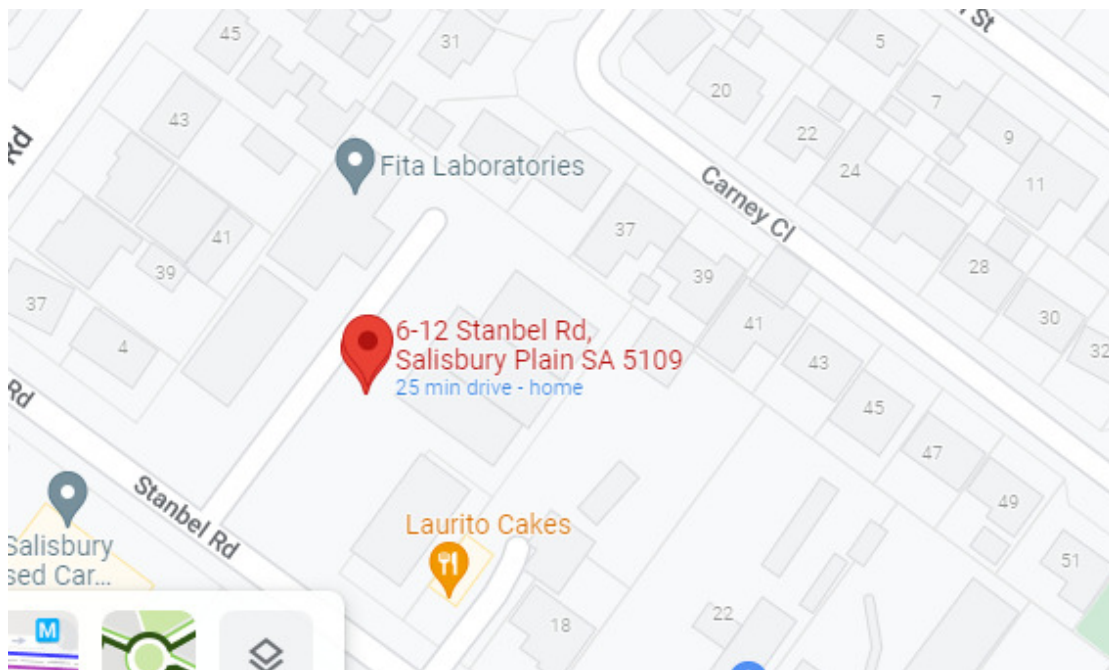


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Locality map:



Cadstral map



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Instructions:



Wed 21/12/2022 7:13 AM

mark@ayline.com.au

RE: Quote

To: Tanner Hardwick

i You replied to this message on 5/01/2023 2:39 PM.

To: mark@ayline.com.au

Subject: Quote

Hi Mark,

We can now confirm our valuation quote for services as follows;

Long Form SMSF valuation \$990.00Inc gst

Information we require:

Lease information – tenant – landlord – rental amount – start and finish date:

There are 2 leases (2 buildings in 1) 6A & 6B. – 1) 6A - Tenant – Kitmark Australia Pty Ltd (ACN141533600), Landlord – MAB61 No. 2 Pty Ltd (CAN 63943939) – Rent amount - \$709/week + GST + all outgoing, Start Date - 1 July 2021, End Date 30th June 2023.
 2) 6B – Tenant – Jaer Bond Pty Ltd (CAN 135185090), Landlord – MAB61 No. 2 Pty Ltd (CAN 63943939), Rent Amount - \$21,000/annum + all outgoing, Start Date 1/11/2020, End Date 31/10/2023.

SMSF fund information – Mark Bates Superfund – TFN 997914166 – ABN – 47668470254
 - MAB61 No. 2 Pty Ltd owner of the property ACN - 63943939

Accountants details – Crase Consulting Group – 08 82311888\level 4/10 – 20 Grenfell St., Adelaide SA 5000

Kind Regards

Neil Andrews

Tanner Hardwick
 Property Valuers

Neil Andrews
 Licensed Valuer SA
 Licensed Valuer WA
 Bachelor in Business (Property)
 Grad Dip Town Planning