



RESIDENTIAL PROPERTY VALUATION REPORT



**25 SHORELINE AVENUE, SELICKS BEACH,
SOUTH AUSTRALIA, 5171**

Prepared for:

John Rowland for Superannuation purposes

Prepared by:

Jeremy Carter

McLean Gladstone Valuers

Date: 2nd May, 2022



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**RESIDENTIAL PROPERTY VALUATION
25 SHORELINE AVENUE, SELICKS BEACH
SOUTH AUSTRALIA 5174**

CLIENT: MR. JOHN ROWLAND
POSTAL ADDRESS: 6 TRIZOLPIC COURT, LONSDALE, S.A. 5160

1. PROPERTY ADDRESS: 25 SHORELINE AVENUE, SELICKS BEACH, S.A. 5174

2. TITLE DETAILS: Volume 5925 Folio 792; Lot 177 in DP 65801
Schedule of Dealings: Agreement 8853671
Easements: Encumbrance 10807015 to Encumbrance Co. Pty. Ltd.
Registered Proprietors: John Charles Rowland and Celia Rowland with no survivorship.

3. DIMENSIONS / AREA: 20 m x 35 m = 700 m² approx.

4. LGA: CITY OF ONKAPARINGA
ZONING & PLANNING INSTRUMENT: Suburban Neighbourhood (Z5707) - SN

5. LOCATION / NEIGHBOURHOOD:
The subject property is located approximately 52.3 kms south from the Adelaide GPO.
Neighbouring properties comprise houses of a mainly similar age, value and dimensions, mostly homes of a good standard and retailing in the middle price bracket.

6. SITE DESCRIPTION & TOPOGRAPHY: Regular allotment with standard street access
Services: Gas, Electricity, Water, Sewer, Solar Panels (4.6 k/w)
Environmental Hazards: None Known

7. MAIN BUILDING:
Style & Street Appeal: Single Storey – Modern Conventional; Street appeal is Good.
Built about: 2010 Additions: Not known
Main Walls: Brick & rendered
Roof: Colourbond
Flooring: Concrete slab
Interior Linings: Veneer
Accommodation: 4 Bedrooms, 2 Bathroom; Entry lobby ; Passage; Dining; Living; Study; Kitchen; Lounge; Laundry; Toilet (2), Family room.

8. OBSERVATIONS:
PC Fixtures: Ducted Reverse cycle air conditioning; Electric Oven; Gas Hotplates; Dishwasher; Rangehood; Gas H.W.S.
Features: Laundry cupboard; Linen Cupboard (2), Walk-In Robe; Pantry; Smoke alarm
Interior Layout: Good
External Condition: Good
Internal Condition: Good
Defects Observed: Nil

9. CAR ACCOMMODATION: Double brick Store/Garage.

10. SITE IMPROVEMENTS: Shed (no floor); Galvanised iron and rendered fencing; Site established; Porch; concrete and gravel paving; timber planking; Alfresco.

11. REPAIRS/REQUIREMENTS: Nil **ESTIMATED COST:** N/A

AREAS: Living: 232 m² Garage: 48 m² Porch: 4 m² Patio: 37 m² Shed: 25 m²
TOTAL MAIN AREA: 346 m² **EQUIVALENT MAIN AREA: 265 m²**

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12. GENERAL REPORT:

The subject Modern Conventional home would be best described as being in good condition throughout offering comfortable, well presented accommodation.

The house includes four bedrooms, two bathrooms, good living areas both formal and informal.

The house features ducted reverse cycle air-conditioning plus a porch, patio and shed.

A large double garage with a store has access from the street and kitchen. The grounds are established and well kept.

In all a well located home offering comfortable accommodation.

VALUER GENERAL'S ASSESSMENT (current rating year):

Capital Value: \$520,000 **Site Value:** \$230,000

13. SALES EVIDENCE

Sales of properties considered comparable in terms of location and other criteria, have been researched and analysed, in order to determine appropriate value parameters for the Subject Property. The following are considered to best support our assessment of market value:

<u>Address</u>	<u>Sale Date</u>	<u>Price</u>	<u>Site Area</u>	<u>Bldg Area</u>	<u>\$/m² Bldg</u>	<u>\$/m² Land</u>
27 Seashore Av. Sellicks Beach 5174	14-Sep-21	\$600,000	612 m ²	237 m ²	\$2,532	\$980
Description:	Conventional style dwelling, built 2009, zoned SN, having 7 main rooms, 5 bedrooms, 2 bathrooms, double garage. Smaller sized allotment, well presented, modern kitchen and bathroom, Balcony, located close to subject. Similar size. Similar value to subject.					
6 Duncanson Av. Sellicks Beach 5174	18-Oct-21	\$700,000	843 m ²	237 m ²	\$2,954	\$830
Description:	Conventional style dwelling, built 2016, zoned SN, having 6 main rooms, 5 bedrooms, 2 bathrooms, double garage. Bigger sized allotment, well presented, modern kitchen and bathroom, closer to the beach, similar sized house. Superior value to subject.					
17 Lurline Bvd. Sellicks Beach 5174	11-Nov-21	\$570,000	612 m ²	150 m ²	\$3,800	\$931
Description:	Conventional style dwelling, built 2003, zoned SN, having 6 main rooms, 4 bedrooms, 2 bathrooms, double garage. Smaller sized allotment, well presented, modern kitchen and bathroom, smaller house, large patio, close to subject. Inferior value to subject.					
7 Bay View. Sellicks Beach 5174	26-Nov-21	\$650,000	951 m ²	245 m ²	\$2,653	\$683
Description:	Conventional style dwelling, built 2005, zoned SN, having 7 main rooms, 4 bedrooms, 2 bathrooms, three garages. Bigger sized allotment, well presented, modern kitchen and bathroom, much bigger allotment, further from the beach, good distant sea views, gable patio. Similar value to subject.					
5 Jessedan Way. Sellicks Beach 5174	02-Sept-21	\$615,000	950 m ²	215 m ²	\$2,860	\$647
Description:	Conventional style dwelling, built 2006, zoned SN, having 6 main rooms, 4 bedrooms, 2 bathrooms, double garage. Bigger sized allotment, distant sea views, further from the beach. Similar value to subject.					

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25 Stirling Av. Sellicks Beach 5174	30-Nov-21	\$556,000	460 m ²	197 m ²	\$2,822	\$1,209
Description:	Conventional style dwelling, built 2016, zoned SN, having 6 main rooms, 4 bedrooms, 2 bathrooms. Smaller sized allotment, well presented, modern kitchen and bathroom, two storey, Deck, good shedding. Inferior value to subject.					
Analysis:	Building Rate \$/m ² :			High	\$3,800	
				Low	\$2,532	
				Mean	\$2,937	
Analysis:	Site Area Rate \$/m ² :			High	\$1,209	
				Low	\$647	
				Mean	\$880	

VALUATION Vacant Possession Basis	MARKETABILITY				
Land Value: \$275,000	Very Good 1 <input type="checkbox"/>	Good 2 <input checked="" type="checkbox"/>	Average 3 <input type="checkbox"/>	Moderate 4 <input type="checkbox"/>	Poor 5 <input type="checkbox"/>
Main Building: \$355,000	QUALITY				
Other: \$ 20,000	High 1 <input type="checkbox"/>	Good 2 <input checked="" type="checkbox"/>	Average 3 <input type="checkbox"/>	4 <input type="checkbox"/>	Low 5 <input type="checkbox"/>
Market Value: \$650,000					

INVESTMENT PROPERTY: The Market Value of the property is assessed at \$650,000 . The market rental is considered to be \$570 per week.	INSURANCE ESTIMATE: \$740,000 An Estimated amount for replacement and reinstatement, including allowances for professional fees, anticipated cost movements and removal of debris.
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I hereby certify that I have inspected the above property on 2 May 2022.

THE VALUATION IS FOR SUPERANNUATION PURPOSES ONLY.

McLEAN GLADSTONE PTY LTD., REAL ESTATE VALUERS



JEREMY D. CARTER
 B. App. Sc. (Val.), A.A.P.I / Member No. 63985
 Associate Australian Property Institute
 Member R.E.I. (S.A.) Valuers Division
 Certified Practicing Valuer

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McLEAN GLADSTONE VALUERS

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PHOTOS



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MCLEAN GLADSTONE VALUERS

(5)

CERTIFICATE OF TITLE AND VALUATION DETAILS



Product Title and Valuation Package
Date/Time 02/05/2022 04:06PM
Customer Reference
Order ID 20220502009206

Certificate of Title

Title Reference CT 5925/792
Status CURRENT
Easement NO
Owner Number 18157698
Address for Notices 6 TRIZOLPIC CT LONSDALE, SA 5160
Area 700M² (CALCULATED)

Estate Type

Fee Simple

Registered Proprietor

JOHN CHARLES ROWLAND
CELIA ROWLAND
OF 6 TRIZOLPIC COURT LONSDALE SA 5160
WITH NO SURVIVORSHIP

Description of Land

ALLOTMENT 177 DEPOSITED PLAN 65801
IN THE AREA NAMED SELICKS BEACH
HUNDRED OF WILLUNGA

Last Sale Details

Dealing Reference TRANSFER (T) 13148815
Dealing Date 25/07/2019
Sale Price \$470,000
Sale Type FULL VALUE / CONSIDERATION AND WHOLE OF LAND

Constraints

Encumbrances

Dealing Type	Dealing Number	Beneficiary
AGREEMENT	8853671	
ENCUMBRANCE	10807015	ENCUMBRANCE CO. PTY. LTD.

Stoppers

NIL

Valuation Numbers

Valuation Number	Status	Property Location Address
1312970705	CURRENT	25 SHORELINE AVENUE, SELICKS BEACH, SA 5174

Notations

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25 SHORELINE AVENUE, SELICKS BEACH
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Product Title and Valuation Package
Date/Time 02/05/2022 04:06PM
Customer Reference
Order ID 20220502009206

Dealings Affecting Title

NIL

Notations on Plan

NIL

Registrar-General's Notes

NIL

Administrative Interests

NIL

Valuation Record

Valuation Number 1312970705
Type Site & Capital Value
Date of Valuation 01/01/2021
Status CURRENT
Operative From 01/07/2005
Property Location 25 SHORELINE AVENUE, SELICKS BEACH, SA 5174
Local Government ONKAPARINGA
Owner Names JOHN CHARLES ROWLAND
CELIA ROWLAND
Owner Number 18157698
Address for Notices 6 TRIZOLPIC CT LONSDALE, SA 5160
Zone / Subzone SN - Suburban Neighbourhood\\
Water Available Yes
Sewer Available No
Land Use 1100 - House
Description 8HDG V IG SP
Local Government Description Residential

Parcels

Plan/Parcel	Title Reference(s)
D65801 ALLOTMENT 177	CT 5925/792

Values

Financial Year	Site Value	Capital Value	Notional Site Value	Notional Capital Value	Notional Type
Current	\$230,000	\$520,000			

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Product Title and Valuation Package
Date/Time 02/05/2022 04:06PM
Customer Reference
Order ID 20220502009206

Financial Year	Site Value	Capital Value	Notional Site Value	Notional Capital Value	Notional Type
Previous	\$225,000	\$500,000			

Building Details

Valuation Number 1312970705
Building Style Conventional
Year Built 2010
Building Condition Very Good
Wall Construction Rendered
Roof Construction Galvanised Iron
Equivalent Main Area 269 sqm
Number of Main Rooms 8

Note – this information is not guaranteed by the Government of South Australia

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SAPPA REPORT

SAPPA Parcel Report

Date Created: April 28, 2022

The South Australian Property and Planning Atlas is available at the Plan SA website <https://sappa.plan.sa.gov.au/>



Address Details

Unit Number:
Street Number: 25
Street Name: SHORELINE
Street Type: AV
Suburb: SELICKS BEACH
Postcode: 5174

Scale = 1:1128 (on A4 page)

50 metres =

The information provided,
is not represented to be accurate,
current or complete at the time of
printing this report.

Property Details:

Council: CITY OF ONKAPARINGA
State Electorate: FINNISS (2014), MAWSON (2018), MAWSON (2022)
Federal Electorate: KINGSTON (2013), KINGSTON (2016), MAYO (2019)
Hundred: WILLUNGA
Valuation Number: 1312970705
Title Reference: CT5925/792
Plan No. Parcel No.: D65801A177

The Government of South Australia
accepts no liability for the use of this
data, or any reliance placed on it.

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Zoning details next page



Zone Details

Zones

Suburban Neighbourhood (Z5707) - SN

Overlays

Airport Building Heights (Aircraft Landing Area) (O0304)

The Airport Building Heights (Aircraft Landing Area) Overlay seeks to ensure building height does not pose a hazard to the operation and safety requirements of aircraft landing areas.

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Affordable Housing (O0306)

The Affordable Housing Overlay seeks to ensure the integration of a range of affordable dwelling types into residential and mixed use development.

Building Near Airfields (O0601)

The Building Near Airfields Overlay seeks to ensure development does not pose a hazard to the operational and safety requirements of commercial and military airfields.

Hazards (Bushfire - Urban Interface) (O2408) - Urban Interface

The Hazards (Bushfire - Urban Interface) Overlay seeks to ensure urban neighbourhoods adjoining bushfire risk areas allow access through to bushfire risk areas, are designed to protect life and property from the threat of bushfire and facilitate evacuation to areas safe from bushfire danger.

Hazards (Flooding - Evidence Required) (O2416)

The Hazards (Flooding - Evidence Required) Overlay adopts a precautionary approach to mitigate potential impacts of potential flood risk through appropriate siting and design of development.

Native Vegetation (O4202)

The Native Vegetation Overlay seeks to protect, retain and restore areas of native vegetation.

Prescribed Water Resources Area (O4802)

The Prescribed Water Resources Area Overlay seeks to ensure the sustainable use of water in prescribed water resource areas.

Prescribed Wells Area (O4804)

The Prescribed Wells Area Overlay seeks to ensure sustainable water use in prescribed wells areas.

Regulated and Significant Tree (O5404)

The Regulated and Significant Tree Overlay seeks to mitigate the loss of regulated trees through appropriate development and redevelopment.

Stormwater Management (O5710)

The Stormwater Management Overlay seeks to ensure new development incorporates water sensitive urban design techniques to capture and re-use stormwater.

Urban Tree Canopy (O6302)

The Urban Tree Canopy Overlay seeks to preserve and enhance urban tree canopy through the planting of new trees and retention of existing mature trees where practicable.

Variations

Minimum Frontage (V0004) - _18_18_18_18_18

Minimum frontage for a detached dwelling is 18m; semi-detached dwelling is 18m; row dwelling is 18m; group dwelling is 18m; residential flat building is 18m

Minimum Site Area (V0005) - _750_750_750_750_750

Minimum site area for a detached dwelling is 750 sqm; semi-detached dwelling is 750 sqm; row dwelling is 750 sqm; group dwelling is 750 sqm; residential flat building is 750 sqm

Maximum Building Height (Levels) (V0008) - 2

Maximum building height is 2 levels

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Special Comments

- (a) Whilst we carried out a careful building inspection, we advise that we have not completed a detailed structural survey, tested any of the services, or inspected unexposed or inaccessible portions of the building and are therefore unable to state that these are free from defect, rot or infestation (not applicable for vacant land).
- (b) We advise that the valuation has been completed in accordance with supportive documentation supplied. Following investigations, we have now assumed that there are no other agreements or documents in existence which would vary the terms and conditions of the data provided to us.
- (c) This Report is relevant as at the date of preparation, and to economic circumstances prevailing at this time.
- (d) We certify that this valuation, where applicable, complies with your standard instructions to Valuers and in accordance with the *Australian Property Institute – Australian & New Zealand Valuation and Property Standards* as published in the 2015 edition in addition to the API Code of ethics and Rules of Conduct as applicable.
- (e) Neither the whole nor any part of this Report or any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear. Finally, and in accordance with our standard practice we must state that this valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
- (f) Neither the Valuer nor *McLean Gladstone Pty Ltd* has a pecuniary interest in the property which has been valued for first mortgage finance purposes / financial reporting purposes / acquisition purposes / disposal purposes/ insurance replacement or any other purpose.
- (g) The Valuer holds a Certified Practising Valuer accreditation with the Australian Property Institute and has a minimum of 5 years post qualification experience.
- (h) In accepting this valuation, Client acknowledges that *McLean Gladstone Pty Ltd* shall not be liable to Client for any loss or damage incurred by Client due to *McLean Gladstone Pty Ltd's* ordinary negligence, or circumstances beyond *McLean Gladstone Pty Ltd's* control. *McLean Gladstone Pty Ltd* shall indemnify Client for any direct loss or damage incurred by Client due to *McLean Gladstone Pty Ltd* gross negligence, or willful acts or omissions, provided, however, that (i) Client submits a report to *McLean Gladstone Pty Ltd* in writing via certified mail, within 10 days of the occurrence of a negligent or willful act or omission on the part of *McLean Gladstone Pty Ltd*, which report shall explain the circumstances in detail; and (ii) *McLean Gladstone Pty Ltd*, at its sole discretion, after investigation, notify Client that *McLean Gladstone Pty Ltd* agrees that the circumstances described in the written notice constitute a grossly negligent or willful act or omission on *McLean Gladstone Pty Ltd's* part. In the event *McLean Gladstone Pty Ltd* determines that the circumstances described in such notice do in fact constitute a grossly negligent or willful act or omission on *McLean Gladstone Pty Ltd's* part, *McLean Gladstone Pty Ltd*, in *McLean Gladstone Pty Ltd's* sole discretion, shall issue a credit to Client against future payments for damages incurred by Client as a result of any such negligent or willful act or omission and shall relieve Client of any further liability with respect thereto; provided, however, that in no event shall *McLean Gladstone Pty Ltd* be liable to Client for any amounts in excess of the fees paid by Client to *McLean Gladstone Pty Ltd* for the calendar month in which such grossly negligent or willful act or omission occurred.
- (i) For any valuation other than a retrospective valuation:
“This valuation is subject to the following Market Movement Clause:
This valuation is current as at the dated 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 or factors that the Value could not have reasonably become aware of as at the date of the Report). We do not accept liability for losses arising from such subsequent changes in value. No person or entity can rely upon this valuation after the expiration of 90 days from the date of the valuation (or such earlier date if such person or entity becomes aware of any factors that have any effect on the valuation). We do not assume any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of the valuation (or such earlier date if such person or entity becomes aware of any factors that have any effect on the valuation).”
- For a retrospective valuation:
“This valuation is subject to the following Market Movement Clause:
The valuation is current as at the date of valuation only. We do not accept liability for losses arising from subsequent changes in value.”
- (j) As stipulated under our Professional Indemnity policy this valuation may not be relied upon directly or indirectly for mortgage purposes:
i. for or on behalf of a Solicitor Lender or any person lending money through a Solicitor Lender; or
ii. for which responsibility is accepted to any Solicitor Lender or any person lending money through a Solicitor Lender.
For avoidance of doubt, “Solicitor Lender” means any solicitor involved in arranging, controlling, managing, broking or otherwise inducing the lending of money on mortgage security (including but not limited to any solicitor controlled or managed mortgage fund) BUT shall not include any mortgage fund registered as a Managed Investment Scheme.
- (k) As stipulated under our Professional Indemnity policy this valuation may not be relied upon for any lending in connection with any managed investment scheme, as defined under section 9 of the Corporations Act 2001 (Cth) which;
(i) has as its prime and substantial purpose the provision of tax benefits to investors; or
(ii) is involved in any form of direct or indirect investment in primary production (including property used for primary production).
- (l) “This valuation is subject to the following Prudent Lending Clause.
This valuation has been prepared on the assumption that the Lender (and no other person or entity):
• Referred to in this Valuation report; or
• To whom this Valuation report has been specifically assigned in writing to us,
may rely on this Valuation for mortgage finance or mortgage security purposes, provided always that such Lender has complied with its own prudential lending guidelines as well as prudent finance industry lending practices and has considered all prudent aspect of credit risk for any potential borrower including, but not limited to, the borrower’s personal circumstances, past credit history, financial position and the ability to service and repay any loan. Further, this Valuation is only valid if the Lender providing the mortgage financing or holding mortgage security uses a prudent and conservative Loan to Valuation Ratio (LVR). No liability will be accepted if prudent lending practices fail to be strictly observed or if the Lender relies on this Valuation, and no other criteria (including prudent aspects of credit risk, the asset class, the location and the marketability of the property), to advance loan funds.”

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- (m) **Building & Construction**
This Valuation inspection and Report does not constitute a structural survey and is not intended as such. We have carried out an inspection only of the exposed and readily accessible areas of the improvements. Note, 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. This Valuation has been based on the condition of the structural improvements and the property in general as at the inspection date, and if the property has to be sold in circumstances where its condition has deteriorated and/or essential fixtures/fittings removed there is likely to be a significant write down in the asset value when compared to the current assessment. Under these circumstances the Valuer will not be responsible for any reduction in value.
- (n) **Insurance Replacement Cost Estimate**
The recipient of this report is advised that the undersigned is not a Quantity Surveyor and has relied on published building costing guides to arrive at an opinion of replacement cost for insurance purposes for the subject property improvements. Our estimate includes an allowance for the following:
(a) demolition and removal of debris;
(b) professional fees and preliminaries and contingency costs;
(c) extra cost of reinstatement;
(d) an inflation factor in respect to lead time for demolition and building approval, construction period and policy year. (It does not include loss in rental income or include contents for owners or tenant's furniture or personal effects). The amount estimated includes G.S.T.
- (o) **Improvements**
This valuation assumes that all improvements have been constructed in accordance with the appropriate planning and building regulations in force at the time of construction, and that all appropriate approvals have been obtained from the relevant authorities.
The valuation is made on the basis that there are no encroachments by or upon the property. If the instructing party has any concerns regarding encroachments, they should be referred to a Registered Surveyor for advice or current survey report.
- (p) **Land Dimensions/Area**
Unless stated as otherwise in this report we advise that we have not searched or been provided with a copy of the current Title or Registered Plans and that any dimensions or land areas quoted in this report have been obtained from third party information sources and whilst every endeavour has been made to verify such information we accept no responsibility for inaccuracy of any information provided and relied upon.
- (q) **Environmental**
The client acknowledges and recognizes that the Valuer is not expert in identifying environmental hazards and compliance requirements affecting properties. The Valuer has endeavoured to identify all matters of environmental concern and the effect they might have on the value of the property. However, the Valuer will not be held liable nor responsible for his/her failure to identify all such matters of environmental concern and the impact which any environmental related issue has on the property and its value including loss arising from site contamination; or the non-compliance with environmental laws; or costs associated with the clean-up of the property to which an environmental hazard has been recognized, including action by the Environmental Protection Agency to recover clean-up costs pursuant to the relevant Environmental Protection Act.
- (r) **Body Corporate Records**
We advise that we have not concluded a search of the Body Corporate records and our valuation assumes there are no outstanding requisitions or legal liabilities. We recommend the recipient of this report conduct a search of the Body Corporate records prior to reliance on this report should they deem this necessary.
- (s) **Flooding**
There was no hydrologist report available, so we are unable to state whether the property is subject to inundation or under what circumstances
- (t) **Pest Inspection**
We have not sighted a current pest inspection report. As we are not experts in this field we cannot confirm the improvements are free from any pest infestation.
- (u) **Fire Rating**
We have not sighted a Fire Rating report for this property.
- (v) **Intellectual Property**
The Valuation Firm grants the Client a royalty free, non-exclusive, irrevocable licence to use, copy and reproduce the Valuation for the purposes of, or in connection with, the purpose for which the Valuation was provided.
- (w) **Valuation Protocol – Cladding on Buildings**
Where the building/development appears to be clad, we are unable to identify from our visual inspection whether the cladding used, or method of attachment, is compliant/conforming or non-compliant/non-conforming.
This valuation report has been prepared under the assumption that the building materials used, as well as the application and installation of those materials, comply with all approvals, relevant law, legislation, legal codes and or standards. Should this not be the case, we reserve the right to review our valuation.
We are not experts in 'cladding' or methods of attachment and are not qualified to determine the existence of non-conforming or non-compliant cladding. We do not accept responsibility or liability for any losses whatsoever arising from the Valuer failing to identify non-conforming or non-compliant cladding.
Prior to any reliance on the Valuation Report by any Lender/LMI, the Lender/LMI and any other party nominated in the Report as being entitled by the Valuer to rely upon the Report, those parties must make their own enquiries regarding the cladding used, including the application, installation, specification and utilisation of the cladding, and its compliance with all approvals, relevant law, legislation, legal codes and or standards.
- (x) **COVID-19 Disclaimer**
"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. This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value. Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically."
The market commentary above does not yet reflect the impact of the coronavirus and the resultant containment restrictions placed on the community by the government (at state and federal levels). We can only speculate at this early stage – however, a negative impact is certain, with economists agreeing the country is heading into recession (or worse). This is despite the attempts by the government (at Federal and State levels) to minimise adverse effects with massive stimulus packages.

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(y) **“MARKET MOVEMENT (COVID-19) CLAUSE:**

“The market that the property/asset is transacted and/or valued in is being impacted by the uncertainty that the COVID-19 pandemic has caused. Market conditions are changing daily at present. As at the date of this Valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.

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 of time (including as a result of the impact of COVID-19 pandemic, general market movements, factors specified to the particular property or factors that the Valuer could not have reasonably become aware of as at the date of the Report). As such, any Lender should apply an abundance of caution and monitor and review the situation, utilising the Lender’s own internal and external research and resources on a regular basis and as it evolves. We do not accept responsibility or liability for losses arising from such subsequent changes in value.”

Given the market uncertainty and resultant significant valuation uncertainty noted, we recommend that the Instructing Party/Client review this Valuation periodically. Should the subject property be able to be reinspected, it is the prerogative of the Instructing Party/Client to reinstruct the Valuer at a later date.”

(z) **Market Comment - December 2021**

Housing values continue to rise in November, but conditions are diversifying as stock levels rise and affordability pressures mount.

Australian housing values were 1.3% higher in November marking the 14th consecutive month of positive value growth. The November update takes national housing values 22.2% higher over the past 12 months, adding approximately \$126,700 to the median value of an Australian home.

Although values are continuing to rise, the November result was the softest outcome since January when values rose 0.9%. Since a cyclical peak in the rate of growth in March, when housing values rose at 2.8%, there has been a notable trend towards milder price growth.

Fixed mortgage rates are rising and higher listings numbers are taking some urgency away from buyers. Affordability has become a more substantial barrier to entry and credit is less available.

The capital city trends are showing greater diversity, with Brisbane and Adelaide now recording the fastest pace of growth, while conditions across **Sydney** and **Melbourne** have slowed more sharply.

Brisbane and **Adelaide** are the only capital cities yet to experience a slowdown, with the monthly rate of growth reaching a new cyclical high across both cities in November. Brisbane home values were up 2.9% in November (highest since Oct 2003) while Adelaide values were up 2.5% (highest since February 1993) 21.4% annually. In dollar terms that equates to a monthly rise of approximately \$18,500 and \$13,500 respectively based on median values.

Different supply dynamics are also creating divergent trends across Australian capital cities. In the four-week period to November 28, total stock available for sale across Adelaide was -32.0% lower than the five-year average.

Houses have continued to outperform units, with capital city values up 1.2% and 0.7% respectively over the month. However, the quarterly rate of growth is now the narrowest it has been since October last year, with 1.6 percentage points between the two broad housing types.

Based on median values, **capital city houses are now 37.9% more expensive than capital city units** – the largest difference on record. In dollar value terms, a capital city house is averaging approximately \$240,500 more than a capital city unit.

Source – CoreLogic Hedonic Home Value Index.