



## COMMERCIAL PROPERTY VALUATION



### 6 Trilzopic Court, Lonsdale SA 5160

**Prepared for:**

Mr John Rowland  
for Superannuation Fund purposes.

**Prepared by:**

John Richardson  
McLean Gladstone Valuers

Date: 5 May 2022



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# Executive Summary

<b>Property Address</b>	<b>6 Trilzopic Court, Lonsdale SA 5160</b>
<b>Client</b>	This Valuation Report is prepared for Mr John Rowland, for Superannuation Fund purposes and is not to be used or relied upon by any other party for any other purpose. It is subject to the terms and conditions, disclaimers, qualifications, and limitations contained in Special Comments at the end of this report.
<b>Instructed By</b>	Mr John Rowland
<b>Instructions</b>	To determine the current market freehold value for Superannuation Fund purposes.
<b>Overview</b>	The subject property comprises a well-maintained and presented, good-quality Office/warehouse/factory facility, having a total building area of 458m <sup>2</sup> on a site of 3,155m <sup>2</sup> . It is located within the well-established southern industrial precinct of Lonsdale.
<b>Title Ref.:</b>	Volume 5970 Folio 615
<b>Zoning</b>	Strategic Employment (Z5720); Onkaparinga Council
<b>Occupancy</b>	Effectively owner-occupied.
<b>Sales History</b>	No open-market sale in the last 5 years.
<b>Current Sale</b>	Not applicable.
<b>Date of Inspection</b>	5 May 2022
<b>Date of Valuation</b>	5 May 2022
<b>Compliance</b>	This valuation complies with the Australia Property Institute (API) Valuation Practice Standard and the API Mortgage Security Valuation Practice Standard.
<b>Current Market Value</b>	<b>\$700,000 (Seven Hundred Thousand Dollars) ex-GST</b>
<b>Prepared By</b>	<b>John Richardson AAPI CPV MREI</b> Associate Australian Property Institute (Member No. 64146) Member REISA (Valuers Division) Certified Practicing Valuer.

This Report is for the sole use only of Mr John Rowland for Superannuation Fund purposes only and is not to be used for any other purpose by any other party. Any reliance, use, distribution, publication of the Report and/or any other representations made relating to the contents of the Report is restricted solely to the client, and any additional parties expressly named in this Report.

No responsibility is accepted by the Valuer and/or Valuation Firm in the event that the client or any other agreed additional reliant party(s) noted in this Report, relies, uses, distributes, publishes and /or otherwise represents anything contained in the Report for any other purpose apart from that expressly noted previously.

No responsibility is accepted by the Valuer and/or Valuation Firm to any other parties who rely, use, distribute, publish and/or otherwise represent anything contained in the Report for any purpose."

\*This Valuation amount is exclusive of a Goods and Services Tax. The Valuation summary must be read in conjunction with the whole of the report and should not be relied upon in isolation for finance or any other purpose.

# Valuation Instruction

Subsequent to your written instructions dated 27 April 2022, we have been requested to undertake and complete a current market freehold valuation and report on the property situated at and known as **6 Trilzopic Court, Lonsdale SA 5160** for Superannuation Fund purposes.

The adopted *International Valuation Standards Council (IVS 30.1)* definition of **Market Value** is:

*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 each party had acted knowledgeably, prudently and without compulsion.*

The adopted *International Valuation Standards Council (IVS 40.1)* definition of **Market Rent** is:

*The estimated amount for which a property, or space within a property, should lease on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.*

As per the *Australian & New Zealand Valuation and Property Standards*, this valuation is consistent with the concept of "*Highest and Best Use*" where the highest and best use is defined as "*the use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible*".

An "*existing use*" is ignored in favour of the potential highest and best use, unless the former gives rise to a greater valuation than as a result of considering the latter. The provisions of heritage or valuation legislation may bring about an exception to the highest and best use principle by prescription of existing use values for affected properties.

## Property Identification

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### Legal Description

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The property is more particularly described within the following Certificate of Title:

Volume	Folio	Lot	Plan
5970	615	23	DP 59993

### Registered Proprietors

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John Charles Rowland and Celia Francis Rowland with no survivorship.

### Notations

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Dealing Type	Dealing Number	Beneficiary
Nil	-	-

No encumbrances, easements, rights-of-way or other onerous notations appear on the 'Title and Valuation Package' and it is assumed there are no unregistered interests or other restrictions

## Location

The subject property is located on the eastern side of Trizolpic Court within the suburb of Lonsdale, approximately 22kms south-west from the Adelaide GPO.

Trizolpic Court is a 2-lane bitumen-sealed carriageway (no through road) with concrete kerbs and gutters, and carries a generally low volume of passing traffic.

Surrounding development comprises both vacant allotments and established industrial developments, consistent with the subject.

A wide range of amenities and commercial facilities including banking, postal, retail and public transport, are readily available to the property.

## Site Details

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### Dimensions

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The site is trapezoidal in shape, having a frontage of 40.01m and a maximum depth of 100m.

Site area is 3,155m<sup>2</sup> approximately.

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### Topography

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The site has an incline west to east, and has a westerly aspect.

It appears adequately drained and not subject to inundation, and is of a shallow clay loam soil type.

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### Services

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All usual services are available and connected to the property including power, mains water, gas, town sewerage and communications.

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### Roads and Access

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Trizolpic Court (and surrounding roads) are fully-constructed bitumen-sealed roadways with concrete kerbs and gutters.

The road is of a width to accommodate heavy vehicles and access is available to the property via a single crossover.

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## Contamination Exemption

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The *Register of Contaminated Sites* has been inspected and on the date of valuation the site was not registered as a contaminated site. Our physical inspection of the site and adjoining land uses does not reveal or raise any apparent concerns in respect to contamination. However, should the party relying on this report wish to confirm any possibility of site contamination, more detailed investigation and soil tests should be undertaken by a suitably qualified environmental specialist to establish whether the site is subject to any contamination or affected by pollutants of any kind.

This Valuation has been prepared on the basis that the site is not contaminated and has not been affected by pollutants of any kind. Any contamination or existence of pollutants on the land may affect the value of the property. This valuation is provided on the understanding that to the best of our knowledge we are not aware of any environmental issues affecting the described land and that: -

1. *McLean Gladstone Pty. Limited* is not responsible for any liability, which may arise if the site is subject to contamination or has been affected by pollutants of any kind.
2. *McLean Gladstone Pty. Limited* is not engaged in rendering environmental audit or consultancy services.

We note that use of asbestos products in building construction was made illegal in 1988. We were not provided with an Asbestos Register and are therefore not able to state whether any asbestos material which may be in the building is in a stable condition. We consider the nature and extent of any asbestos material, if present, is likely to be capable of effective management and would not adversely impact on the value of the property.

## Statutory Assessment

The Valuer-General undertakes annual re-valuations of all properties in South Australia, primarily for rating and taxation purposes. The Statutory Assessment of the subject property for the current rating year is as follows:

Valuer-General's Assessment	
Site Value	\$335,000
Capital Value	\$540,000

Please note that the above values are quoted here for information purposes only, and are not necessarily indicative of actual current market values.

# Town Planning

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## Zoning

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The Development Plan applicable to all Local Government Areas within South Australia has been replaced by the new Planning and Design Code which came into effect on 19 March 2021.

Under the new code, the subject property lies within an area zoned Strategic Employment (Z5720) (formerly 'Urban Employment') in the local government area of Onkaparinga.

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## Impact

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Permitted development and use – the subject property would appear to conform with relevant zoning provisions.

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## Planning and Permit

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We are unaware of any recent issue of planning approvals nor current active planning applications.

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## Heritage Status

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The subject property is not included within the *South Australian Heritage Register* nor is it included within a *Heritage Overlay*. Similarly, the property does not lie within an identified *Area of Aboriginal Cultural Sensitivity*.

# Improvements

The subject property comprises an office/factory/warehouse facility, plus site improvements.

A more detailed description follows:

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## Construction

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Outer Walls	Colorbond on steel frame.
Flooring	Reinforced concrete.
Roofing	Corrugated iron (polycarb panels in warehouse).
Windows	Aluminium frame.
Partitioning	Gyprock.
Lighting	Recessed fluorescent and industrial halogen.

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## Building Area

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Based on our physical inspection and measurements taken on-site, gross building area has been calculated as 458m<sup>2</sup>, broken down as follows:

<u>Floor Areas:</u>	Office/amenities	206m <sup>2</sup>
	Factory	<u>252m<sup>2</sup></u>
		458m <sup>2</sup>

An attached verandah provides 51m<sup>2</sup> to the northern side of the building.

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## Accommodation

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Office - the office is disposed as main entrance/reception, 3 separate offices, office/boardroom, store and amenities (male and female toilets, kitchen).

Factory/warehouse - clearspan (i.e. no internal columns) high-clearance (minimum 5m) industrial accommodation with an internal office.

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## Secondary Improvements

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Sundry site improvements comprise extensive concrete hardstand, iron shed, plus limited landscaping, and fencing (chain-wire mesh and colorbond).

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## General Condition

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At inspection, the subject building appeared to be in good structural condition, commensurate with its age, with no significant or serious faults or defects observed.

Please note however, that unexposed or inaccessible portions of the building were not inspected, nor are we qualified to certify as to the structural soundness or otherwise of the building improvements. Our valuation assessment must therefore be qualified to the extent that it does not reflect any major item of unforeseen capital expenditure by the owner.

Building services and utilities were not tested, but are assumed to be functional and in compliance with appropriate regulations.

## Photographs



## Tenancy Details

The current occupancy of the subject property is between related (or non 'arms-length') parties. Accordingly, under valuation protocols, the property is to be treated as vacant for valuation purposes.



# General Commentary

Inspection revealed an office/warehouse/factory facility, located within an established outer-metropolitan (southern) industrial precinct. Access and visibility are fair.

Surrounding development comprises compatible industrial land uses, with a limited number of allotments yet to be developed.

The site comprises an irregular-shaped (trapezoidal) holding on a single title with a total area of 3,155m<sup>2</sup> and a frontage of 40.01m.

We are not aware of any easements, encumbrances or other onerous notations on the certificate of title, and for the purposes of this valuation, clear title is assumed.

The building is of a conventional nature for this style of property, and is not considered 'specialised'. In general, the improvements provide a fairly generic type of accommodation, which could be readily adapted for alternative uses, and which would be likely to appeal to the broader market.

If the property was to be listed on the open market, we would anticipate a marketing/selling period of 3-6 months, assuming an adequate level of marketing and promotion by an experienced and competent agent familiar with local conditions, and appropriate preparation for sale.

Our exhaustive market research revealed a lack of directly-comparable recent sales evidence in the immediate vicinity of the subject – the sales included in this report are considered to provide the best and most relevant indication of market value

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## SWOT Analysis

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<b>Strengths</b>	<ul style="list-style-type: none"><li>➤ Well-located in an established industrial precinct.</li><li>➤ Close to major transport routes.</li><li>➤ Modern and versatile building improvements.</li><li>➤ Extensive concrete paving.</li></ul>
<b>Weaknesses</b>	<ul style="list-style-type: none"><li>➤ The site is under-developed in terms of permissible building area.</li></ul>
<b>Opportunities</b>	<ul style="list-style-type: none"><li>➤ Further building or site development.</li></ul>
<b>Threats</b>	<ul style="list-style-type: none"><li>➤ Impact from Covid 19.</li><li>➤ Competing accommodation of similar type in the locality.</li><li>➤ Downturn in the economy.</li></ul>

# Market Commentary

## Industrial Market Commentary

The industrial and logistics sector has grown strongly during 2021 due in no small part to continued demand for quality, well-located warehouse space with the continuing growth in online sales. In addition, demand in the manufacturing and construction sectors has been boosted by a resurgence in local food processing (increasing demand for cold storage space) and government stimulus in the housing and infrastructure sector.

Investors are now aggressively competing with owner-occupiers, who now see purchasing their premises, in view of the historically low interest rates, as a viable alternative to leasing.

Add to this the improving economic environment (the Australian industrial sector is underpinned by stable long-term factors), and the reduction of interest rates, and continued strength in the industrial sector is predicted by most market analysts.

Rental growth remained flat across all precincts and grades of space through 2020/21. Leasing incentives are also broadly flat, although some instances of slight increases have been recorded as landlords seek to protect face rents. Average rents range from \$72/m<sup>2</sup> in the outer south up to \$124/m<sup>2</sup> in the inner west (increasing with a showroom component), while leasing incentives average between 7.5% and 15.0% across prime markets.

Increased demand saw industrial property construction completions reach historically high levels in Adelaide last year, pushing up vacancy rates in the process.

Land values have trended up over the last couple of years and data for 2021 confirms a continuation of this pattern. Agents have confirmed strong growth over the last 6-9 months, partly due to supply limitations. The Inner and outer north have been the main beneficiaries, boosted by the completion of the Northern Connector section of the North-South Corridor. Despite this, industrial leasing activity was held in check in 2020/21 due to uncertainty about the trajectory of Covid 19.

Investor interest remains strong, buoyed by the industrial sector's resilience through the pandemic as well as a notable local yield premium over major eastern seaboard markets.

An increase in institutional demand was evident in 2021, particularly for long WALE assets with strong covenants. It appears that the outperformance of the industrial property sector through the pandemic is encouraging a greater level of investor interest.

Investor demand currently exceeds the level of transactions of recent years, indicating a healthy demand for properties that come to the market. Sustained low bond rates and the differential between Adelaide's industrial yields and those in other major markets, are expected to drive further investor interest and yield firming over the next few years (subject to inflation remaining low, and no significant increases in official interest rates). New record low yields are expected to be reached. The investor profile in Adelaide is unlikely to change in the near term.

The significance of the Covid 19 factor cannot be overstated when examining any facet of the Australian property sector.

Current trends from Covid 19 include:

- Omicron variant – highly-contagious but less severe symptoms, high vaccination rate, more reliance of RA testing.
- Record Federal and monetary stimulus creating a safety net for employment & focus on job creation. Surprisingly, sentiment is currently higher than pre-COVID.
- Employment – the extent of job losses has been varied, with some industries holding up better than others. High levels of isolation now affecting services and supply chains.

- Migration – has been significantly impacted short term, with no clear plan for international border re-openings.
- Interstate migration is showing a loss of people from NSW and Victoria with the major beneficiaries being Queensland and SA
- Working from home trends.
- Regionalization vs Globalization - focus on creating resilience in supply chains for critical supplies (drugs, PPE, energy, fuel). Local production capacity and less reliance on one source of supply.

Business confidence has improved, as have job advertisements. Labour markets have bounced back faster than expected - unemployment is trending down, while the participation rate is up. However, inflation is creeping up (in excess of 3%), now outside the RBA's benchmark and is a cause of concern for the Reserve Bank.

The housing market remains very strong.

Overall, the effect of Covid 19 has not been as bad as initially forecast, with recovery expected to continue through 2022.

## Comparable Sales and Rental Evidence

Sales and rentals 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 highly-relevant (GST-exclusive unless otherwise stated):

Address	Sale Date	Price	Bldg Area m <sup>2</sup>	Site Area m <sup>2</sup>	\$/m <sup>2</sup> Bldg
Unit 1, 7 Lindsay Road, Lonsdale	Apr-22	\$840,000	557	-	\$1,508
<b>Description:</b>	Front industrial unit within a group of 3 held under strata title, colorbond construction with masonry office to the frontage, plus open parking. Zoned Employment. <b>Comparison to Subject:</b> Larger building, significantly less land component.				
1-5 Brodie Road, Lonsdale	Apr-22	\$600,000	462	2,045	\$1,299
<b>Description:</b>	Flat, irregular-shaped corner site within an established industrial precinct, improved with an iron-clad workshop with basic internal office/amenities. Zoned Strategic Employment. <b>Comparison to Subject:</b> Similar-size building but of inferior quality, smaller site.				
3 Walla Street, Lonsdale	May-22	\$810,000	930	1,813	\$871
<b>Description:</b>	Iron-clad warehouse with 2-level attached office, appears to offer an average quality of accommodation, corner site, zoned Strategic Employment. Fully-tenanted, passing rent \$47,162pa net, indicating \$51/m <sup>2</sup> and a yield of 5.8%. <b>Comparison to Subject:</b> Larger building, smaller site, inferior quality of accommodation.				
35 Roxburgh Avenue, Lonsdale	Apr-22	\$810,000	515	4,343	\$1,573
<b>Description:</b>	Colorbond-clad warehouse/workshop with internal office/amenities, appearing to offer a generally good quality of accommodation, large site with generous frontage of 68.03m, zoned Strategic Employment. <b>Comparison to Subject:</b> Larger building and site, lesser office component.				
22 Christie Road, Lonsdale	Nov-21	\$630,000	570	2,042	\$1,105
<b>Description:</b>	Flat, trapezoidal-shaped site, frontage 38.51m, within an established industrial precinct, improved with a colorbond-clad workshop with basic internal office/amenities. Zoned Strategic Employment. <b>Comparison to Subject:</b> Larger building of inferior quality, smaller site.				
36 Lindsay Road, Lonsdale	Jun-21	\$540,000	-	4,223	-
<b>Description:</b>	Vacant industrial development site of approximately rectangular shape, frontage 32.43m, and of relatively level terrain, sale shows a site area rate of \$128/m <sup>2</sup> . Zoned Strategic Employment. Sale price recorded as \$594,000 which we have assumed includes GST. <b>Comparison to Subject:</b> Larger site, indicative land value.				
38 Lindsay Road, Lonsdale	Oct-21	\$540,000	-	4,156	-
<b>Description:</b>	Vacant industrial development site of approximately rectangular shape, frontage 32.43m, and of relatively level terrain, sale shows a site area rate of \$130/m <sup>2</sup> . Zoned Strategic Employment. Sale price recorded as \$594,000 which we have assumed includes GST. <b>Comparison to Subject:</b> Larger site, indicative land value.				

<b>Analysis:</b>	Building Rate \$/m <sup>2</sup> :	High	\$1,573/m <sup>2</sup>
		Low	\$871/m <sup>2</sup>
		Average	\$1,271/m <sup>2</sup>

## Valuation Methodology/Calculations

In forming an opinion of value, consideration was given to the location of the subject property, as well as age, size and condition of improvements (both building and ancillary site improvements), plus accessibility, visibility, zoning and tenure.

There are several well-accepted, traditional methods of valuation in respect of commercial, retail and industrial property.

In determining the current fair market value, we consider in this instance the **Direct Comparison** method is the most appropriate. This method requires that the subject property, as well as comparable sale properties, be analysed primarily on a rate (\$/m<sup>2</sup>) of building or site area. It is considered particularly relevant where some of the comparable sales identified may have been purchased with vacant possession, for owner-occupation ie not subject to a tenancy. The available sales data has been assessed taking into account such factors as location, building area, level of fitout, quality of construction, parking, land area and building services provided. Our calculations follow:

Direct Comparison Analysis - Building			
Lettable Area 458m <sup>2</sup>	m <sup>2</sup>	\$/m <sup>2</sup>	Value
Low	458m <sup>2</sup>	\$1,400	\$641,200
Mid Point	458m <sup>2</sup>	\$1,500	\$687,000
High	458m <sup>2</sup>	\$1,600	\$732,800
<b>Rounded:</b>			<b>\$690,000</b>

As a cross-check, the **Capitalisation of Net Income** approach has been adopted, as the property is income-producing and fully-tenanted. This method has regard to the income-generating capacity of the property and requires that three essential factors be established, namely the estimated net market rental income (after allowing for non-recoverable outgoings), an appropriate rate of capitalisation (with yields reflecting the buyer's perceived risk in achieving the future income stream), and any capital adjustments that might be required (to account for such things as above or below-market passing rent, vacancy allowance, or capital expenditure required). The rate of capitalisation has been determined by analysis of market investment activity, and research into prevailing market rentals was undertaken in order to impute (if necessary) a relevant market-aligned rent

Our calculations follow:

Capitalisation of Net Income			
	m <sup>2</sup>	\$/m <sup>2</sup>	Value
Imputed annual net rent	458m <sup>2</sup>	\$100	\$45,800
<b>Total Rental Income</b>			<b>\$45,800</b>
<b>Less: Non-recoverable outgoings</b>			\$0
Vacancy Allowance			\$0
<b>Net Market Income</b>			<b>\$45,800</b>
<b>Capitalisation Rate</b>			<b>6.50%</b>
Capitalised Amount			<b>\$704,615</b>
Adjustments ('Below the line'):			
Nil			\$0
<b>Market Value</b>			<b>\$704,615</b>
<b>Rounded:</b>			<b>\$705,000</b>

### Valuation Reconciliation:

Taking into account the available sales evidence and the above approaches to valuation, we have adopted **\$700,000** (excluding GST) as being representative of market value, as at the date of valuation.

## Valuation Certification

We confirm we have inspected the property and assess the freehold current market value of **6 Trilzopic Court, Lonsdale SA 5160** as at **5 May 2022** exclusive of GST and subject to non-contamination, identified encumbrances and our remarks contained herein on an "As Is" basis for Superannuation Fund purposes as follows:-

**\$700,000 (Seven Hundred Thousand Dollars) excluding GST**

Issued By:

**McLEAN GLADSTONE PTY LTD., REAL ESTATE VALUERS**



**John Richardson AAPI CPV MREI**

Certified Practising Valuer

Associate, Australian Property Institute (Member no. 64146)

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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) "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)."
- (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 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.
- (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.



(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.”

# Land Services SA Title and Valuation Package



**Product** Title and Valuation Package  
**Date/Time** 12/05/2022 09:35AM  
**Customer Reference** 6 Trizolpic Crt  
**Order ID** 20220512001294

## Certificate of Title

**Title Reference** CT 5970/615  
**Status** CURRENT  
**Easement** YES  
**Owner Number** 11795777  
**Address for Notices** 406 ESPLANADE MOANA 5169  
**Area** 3155M<sup>2</sup> (CALCULATED)

## Estate Type

Fee Simple

## Registered Proprietor

JOHN CHARLES ROWLAND  
CELIA FRANCIS ROWLAND  
OF 4 SECOND AVENUE MOANA SA 5169  
WITH NO SURVIVORSHIP

## Description of Land

ALLOTMENT 23 DEPOSITED PLAN 59993  
IN THE AREA NAMED LONSDALE  
HUNDRED OF NOARLUNGA

## Last Sale Details

**Dealing Reference** TRANSFER (T) 10498434  
**Dealing Date** 05/07/2006  
**Sale Price** \$340,000  
**Sale Type** TRANSFER FOR FULL MONETARY CONSIDERATION

## Constraints

### Encumbrances

NIL

### Stoppers

NIL

## Valuation Numbers

Valuation Number	Status	Property Location Address
8644028750	CURRENT	6 TRIZOLPIC COURT, LONSDALE, SA 5160

## Notations

### Dealings Affecting Title

NIL

### Notations on Plan

NIL

### Registrar-General's Notes

NIL

### Administrative Interests

NIL

## Valuation Record

<b>Valuation Number</b>	8644028750
<b>Type</b>	Site & Capital Value
<b>Date of Valuation</b>	01/01/2021
<b>Status</b>	CURRENT
<b>Operative From</b>	01/07/2003
<b>Property Location</b>	6 TRIZOLPIC COURT, LONSDALE, SA 5160
<b>Local Government</b>	ONKAPARINGA
<b>Owner Names</b>	JOHN CHARLES ROWLAND CELIA FRANCIS ROWLAND
<b>Owner Number</b>	11795777
<b>Address for Notices</b>	406 ESPLANADE MOANA 5169
<b>Zone / Subzone</b>	SE - Strategic Employment\
<b>Water Available</b>	Yes
<b>Sewer Available</b>	Yes
<b>Land Use</b>	2600 - Office/Warehouse
<b>Description</b>	OFF W/HSE
<b>Local Government Description</b>	Commercial - Other

## Parcels

Plan/Parcel	Title Reference(s)
D59993 ALLOTMENT 23	CT 5970/615

## Values

Financial Year	Site Value	Capital Value	Notional Site Value	Notional Capital Value	Notional Type
Current	\$335,000	\$540,000			
Previous	\$410,000	\$520,000			

## Building Details



Product	Title and Valuation Package
Date/Time	12/05/2022 09:35AM
Customer Reference	6 Trizolpic Crt
Order ID	20220512001294

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Valuation Number	8644028750
Building Style	Not Available
Year Built	2004
Building Condition	Very Good
Wall Construction	Iron
Roof Construction	Galvanised Iron
Equivalent Main Area	450 sqm
Number of Main Rooms	Not Available

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

# SA Property and Planning Atlas 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:** 6  
**Street Name:** TRIZOLPIC  
**Street Type:** CT  
**Suburb:** LONSDALE  
**Postcode:** 5160

Scale ≈ 1:564 (on A4 page)

25 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:** REYNELL (2014), REYNELL (2018), REYNELL (2022)  
**Federal Electorate:** KINGSTON (2013), KINGSTON (2016), KINGSTON (2019)  
**Hundred:** NOARLUNGA  
**Valuation Number:** 8644028750  
**Title Reference:** CT5970/615  
**Plan No. Parcel No.:** D59993A23

*Zoning details next page*

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Government of South Australia  
Attorney-General's Department

### Zone Details

#### Zones

Strategic Employment (Z5720) - SE

#### Overlays

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 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.

**Traffic Generating Development (O6001)**

The Traffic Generating Development Overlay aims to ensure safe and efficient vehicle movement and access along urban transport routes and major urban transport routes.