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Acumentis®

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Retrospective Valuation Report

3/14 Park Road, Mandurah WA 6210

decision certainty.

Reliant Party:	Kath Rhodes
Purpose:	Capital Gains Tax
Instructed By:	Kath Rhodes
Valuation Date:	30 June 2021
Inspection Date:	12 April 2022
Acumentis ref.	2204003675





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Executive Summary

IMPORTANT: All data provided in this summary is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation.

For the purpose of this report "Acumentis" means the company identified on the front of this report.

1.1 Instructions and property details

Property address	3/14 Park Road, Mandurah WA 6210		
Prepared for	Kath Rhodes		
Instructed by	Kath Rhodes		
Purpose	Capital Gains Tax		
Property description 'As Is'	Ground Floor Apartment with 3 bedrooms and 2 bathrooms with uncovered car space for one vehicle/s		
Site area	130m ²		
Building areas	Living	91m ²	Car areas 20m ²
Title description	Lot 3 on Strata Plan 69244 as contained within Certificate of Title Volume 2911 Folio 484		
Registered proprietor / owner	TGKC Custodian Pty Ltd. Registered 21/10/2016.		
Encumbrances	Encumbrances are noted under "Section 3.1 – Title Details"		
Interest being valued	Fee Simple Vacant Possession		
Basis of valuation	Market Value Existing Property		
Valuation approach	Direct Comparison		
Critical assumptions	Nil		
Relevant dates	Valuation date	30 June 2021	Inspection date 12 April 2022
	Date of issue	26 April 2022	
Local authority / zoning	City of Mandurah	Residential R60	
Current use	Residential		

1.2 Recent sale history

	Sale date	Sale amount
Current contract	N/A	N/A
Previous sale	5 August 2016	\$310,000

1.3 Valuation (Inclusive of GST)

Please refer to Section 2.5 of this report for further clarification regarding potential GST Implications on this valuation.

Retrospective Market Value (as at 30/06/2021) \$285,000



Valuer David Gregory
AAPI CPV 65134
WA Licence No. 44160
Position Valuer
Entity Valuations Pty Ltd trading as Acumentis
Mandurah trading as Acumentis

Liability limited by a scheme approved under Professional Standards Legislation.

This Valuation Report is for the sole use only of Kath Rhodes (the Client) for capital gains tax 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 to which this Report is addressed, 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.



Critical Qualifications

2.1 Instructions

We confirm having received written instructions on 7 April 2022 from Kath Rhodes to establish the Retrospective Market Value of 3/14 Park Road, Mandurah WA 6210 effective as at 30 June 2021 for Capital Gains Tax purposes.

The report is not to be relied upon by any other person or for any other purpose. We accept no liability to third parties nor do we contemplate that this report will be relied upon by third parties. We invite other parties who may come into possession of this report to seek our written consent to them relying on this report. We reserve our right to withhold consent or to review the contents of this report in the event that our consent is sought.

2.2 Material Valuation Uncertainty

API Guidance

The Australian Property Institute's (API) most recent guidance was issued in 1 July 2020.

The API define Valuation Uncertainty as "The possibility that the Valuer's professional opinion as to the Market Value of the asset may differ from the price that could be achieved in transfer of the asset as at the valuation date, assuming all other market conditions and variable remain constant".

We refer you to the following extract from the guidance note: "Members are advised that different regions and sectors of markets may respond differently to major events. For example, as a consequence of COVID-19, there may be a significant decline in transactional activity in a particular asset class resulting in increased/significant market and hence valuation uncertainty, whereas in another asset class markets may continue to be active (albeit possibly at reduced transaction volumes). Some locations/regions may experience a contraction in market activity, but not markets in other locations/regions."

We consider that this guidance remains relevant noting many sectors of the Australian property market have continued to perform strongly through 2020 and into 2021 despite a short pause in activity at the end of Q1 2020.

The API Guidance continues: "In those markets where the Valuer deems that the market continues to function, and where there are transactions which provide reliable evidence of value, significant market and valuation uncertainty may not exist".

It is our opinion that the valuation of this property has been undertaken in a market which did not demonstrate significant market and valuation uncertainty as at the date of valuation. Notwithstanding this, the reliant party must be cognisant of the potential for future COVID-19 events to occur which could cause market or valuation uncertainty in the future. In the event of unforeseen future events which the Valuer could not reasonably have been aware of at the date of valuation. The value assessed herein may change significantly and unexpectedly over a relatively short period of time. We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

We therefore recommend that the Reliant Party review this valuation report periodically.

2.3 Assumptions, conditions and limitations

The valuation is prepared based on the following pertinent assumptions, conditions and limitations:

- Based on an unencumbered Fee Simple Title, with the exception of the Strata encumbrance, being obtained.
- The improvements comply with the approvals, conditions and requirements of all appropriate authorities.
- All the information supplied/sourced, including tenancy information, in conducting this valuation consists of a full and accurate disclosure of all information that is relevant.
- Based on our observations, the site is not contaminated and we assume that no remediation works are required.
- No encroachment of the building over the lot boundaries nor any encroachment of adjoining buildings onto the subject land.
- The property is not affected by historical or anthropological matters.
- Any objective information, data or calculations set out in the Valuation will be accurate so far as is reasonably expected from a qualified and experienced valuer, reflecting due skill, care and diligence.
- We have not been provided with or undertaken a search of the Owner's Corporation/Strata Company's/Body Corporate records. This valuation is conditional upon there being no outstanding financial liabilities associated with the subject lot and that there are no notable special levies proposed or agreed for the strata scheme. Our enquiries indicate that this is the case, however, should confirmation be required, a formal search of the Owner's Corporation or Body Corporate records should be obtained.
- It should be noted that this valuation does not purport to be a structural survey of the improvements nor was any such survey sighted or undertaken. This valuation is conditional upon detailed reports in respect of the structure and serviced



installations of the property not revealing any defects requiring significant expenditure. Additionally, in the absence of a Building Certificate issued by Council or other approved certifier, this valuation is conditional upon the property complying with all relevant statutory requirements in respect of such matters as health, building and fire safety regulations.

- **Verifiable assumptions** relate to environmental issues, structural integrity of the improvements, compliance with applicable building regulations, condition of building services, zoning and encroachments, and can be confirmed by obtaining appropriate documentation relating to each.
- Should any of the assumptions upon which our valuation assessment is made prove to be incorrect or inaccurate, this report should be referred to Acumentis for further comment/reassessment.

2.4 Disclaimers

Illicit Substances

Unless stated in the Report, we are unaware as to whether the subject property has undergone any testing for the presence of residual illicit drug substances. This assessment is predicated on the condition that the subject property is not contaminated as a result of user consumption and/or manufacture of illicit substances, and that there are no related chemical residues present on or in the premises. If the Reliant Party has concerns in this regard, we would recommend that you engage an appropriately qualified expert to undertake such a test. If chemical residue related to illicit substances is found to be present, this report should be returned to Acumentis for review and potential amendment.

Definition of Market Value

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

Improvements/Structural Survey

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 is on the basis 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.

Improvements

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. This valuation also assumes that all improvements on site are constructed in accordance with the Building Codes of Australia and that all materials used comply with relevant Australian Standards.

Aluminium Composite Cladding - Unless otherwise stated in our assessment evidence of aluminium composite cladding was not evident during the inspection and the assessment is on the basis that the improvements are not subject to rectification works.

Survey

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. Should any encroachments exist or other affectations be noted by a survey report, this report should be returned to the valuer for comment. We reserve the right to amend our report upon receipt of this information.

Comparable Sales Evidence

The comparable sales evidence used in this valuation report are considered the most relevant sales based on our research, both in terms of physical comparison to the subject property and allowing for market changes between sale and valuation date. In many cases, we have not physically inspected the interior of the sales evidence quoted and have relied on sales evidence as recorded in available property sales databases including the number of bedrooms. We therefore cannot guarantee the accuracy of the information provided.

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.

Environmental

Unless stated otherwise in the report, no soil tests or environmental studies have been made available. Therefore, it should be noted that the valuation is subject to there being no surface or sub-surface soil problems including instability, toxic or hazardous wastes, toxic mould, asbestos or building material hazards in or on the property that would adversely affect its existing or potential use or reduce its marketability. Should any problems be known or arise, then the valuation should be referred to Acumentis for review as Acumentis deems appropriate.

The reliant party client acknowledges and recognises that Acumentis are not an expert in identifying environmental hazards and compliance requirements affecting properties.

Market Movement Clause

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period including as a result of general market movements or factors specific to the particular property. Acumentis does not accept liability for losses or damage arising from such subsequent changes in value including consequential or economic loss. Without limiting the generality of the above comment, Acumentis does not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Certificate of Title

Unless stated as otherwise in this report we advise that a copy of the current Certificate of Title has not been provided or searched. It is a critical condition of this valuation that the property has clear title. Should any encumbrances, easements, leases or other restrictions not mentioned in this report be known or discovered then the valuation should be referred to the valuer for comment. We recommend a full title search be carried out. Should any easements, encumbrances or impediments on title be noted, our report should be returned for comment or amendment at that time. We reserve the right to amend our report at that time.

Asbestos

Unless stated otherwise within the report, no Asbestos Materials Report has been provided. Should any such matters be known or discovered, no reliance should be placed on the assessment of value unless Acumentis has been advised of these matters and has confirmed that the assessment is not affected. Acumentis has not physically inspected enclosed cavities or air-conditioning plant and equipment and this assessment assumes these areas do not include asbestos based materials.

Town Planning, Building and Other Searches

We advise that a search with the appropriate Council or other relevant authorities has not been carried out or has not been obtained and therefore this valuation has been undertaken on the on the basis that all necessary and appropriate town planning and/or building, consents, approvals and certifications have been issued for the use and occupation of the improvements as described in this report. We recommend the reader make their own enquiries in this regard. Should any issues arise from these enquiries, this report should be returned to the valuer for comment. We reserve the right to reassess value at that time.

Pest & Termite Infestation

Unless otherwise noted we advise that the inspection of the subject property did not reveal any obvious visible pest or termite infestation within reasonably accessible areas to the valuer. The client acknowledges and recognises that the valuer is not a pest inspector or pest expert. The absence of pests, including termites, can only be confirmed by a suitably qualified expert after a comprehensive inspection and the use of specialist equipment. Should any pest or termite infestation issues become apparent, this report should be returned to the valuer for comment. We reserve the right to reassess the value of the property at that time.

Utility Services

We advise that the valuer has not tested any of the services. Should any utility service concerns become apparent, this report should be returned to the valuer for comment. We reserve the right to reassess the value of the property at that time.

Flood Search

We advise that we have not undertaken a formal search to confirm whether or not the property is subject to flooding or has previously been flooded. We recommend you undertake your own enquiries in this regard. Should any issues arise this report should be referred back to the valuer for comment and or amendment.

Full Disclosure & Reasonably Available Information

The instructing party acknowledges its responsibility for full disclosure of all relevant information and undertakes to provide all relevant documents in its possession that may have an effect on the service to be provided. This valuation is based upon information reasonably available to the valuer as at the date of issue in accordance with usual valuation practices.



Body corporate clause

If the subject property forms part of a community titled, or multi lot development that incorporates common property, a community management scheme and a body corporate structure we advise we have not undertaken a full search of the Body Corporate. We are therefore unable to comment on the operation of the body corporate or the financial position of either the Administration Fund or the Sinking Fund. Our valuation is conditional upon there being a functioning body corporate that is fully funded to maintain the common property. Should a full search of the Body Corporate reveal otherwise the valuer should be requested to comment and review the valuation.

Coronavirus and Other Contagions

This valuation is current at the date of valuation only and is predicated on the basis that the market will not be further impacted by any future adverse economic outcomes which may occur as a result of national or global health alerts. However, the outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. As at the valuation date, Acumentis considers that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgment. Our valuation is therefore reported on the basis of "material valuation uncertainty" as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of the subject property under frequent review.

Neither the valuer nor Acumentis has any pecuniary interest giving rise to a conflict of interest in valuing the property.



2.5 GST implications

The Goods and Services Tax (GST) may apply to certain types of property transactions, the extent of which depends on whether the property is being used for residential or commercial use. The supplier (more commonly known as 'vendor' or 'seller' in the case of real estate transactions) if registered for GST must remit the GST.

In the case of residential property, GST is only included in the sale price of new/or substantially renovated residential property if it is sold by a vendor who is (or required to be) registered for GST and meets the enterprise test.

An established/existing residential property should not attract a GST liability. In most cases the elements of a taxable supply do not exist in the sale of most residential property and hence nil GST is payable. This is referred to as 'Inclusive of Nil GST'.

Where GST is payable and/or applicable in relation to this valuation, it will be noted in Executive Summary of this report. The amount of GST liability can be calculated under the Standard 10% rule or 1/11th of the sale price. The Margin Scheme may be used by vendors registered for GST to limit the liability.

It must be clarified that we are not experts in the area of taxation and appropriate professional advice should be sought in relation to taxation and GST.

2.6 Definitions

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

Highest and Best Use is the use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.



Land Particulars

3.1 Title details

Legal description	Lot 3 on Strata Plan 69244 as contained within Certificate of Title Volume 2911 Folio 484
Tenure type	Strata Title
Registered proprietor	TGKC Custodian Pty Ltd. Registered 21/10/2016.
Encumbrances & interests	<ol style="list-style-type: none">Interests notified on the Strata Plan and any amendments to lots or common property notified thereon by virtue of the provisions of the Strata Titles Act of 1985 as amended.N444552 Notification Section 165 Planning & Development Act 2005. Lodged 28/9/2016.N464815 Mortgage to Community CPS Australia Ltd. Registered 21/10/2016.

Whilst we stress that we have not searched the above encumbrances, we believe it likely that *Notification N444552* relates to the property being in close proximity to mosquito grounds. Mosquitoes are known carriers of the Ross River Virus and other diseases. As this type of encumbrance is common to many properties in the locality, the existence of this Notification is not considered to detrimentally affect the marketability of the property.

Overall, we believe the existing encumbrances registered on the subject property's Certificate of Title as at the date of valuation are not considered to be onerous covenants or interests that adversely affect the value, marketability and continued use and/or utility of the property.

The valuation is provided on the basis that the land is not subject to any encumbrances or restrictions on Title other than those noted here and that the property is unaffected by any road alteration proposals.

If there are any encumbrances, encroachments, restrictions, leases or covenants which are not noted in this report, they may affect the assessment of value. If such matters are known or discovered, we should be advised and asked as to whether they affect our assessment of value.

3.2 Native title

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

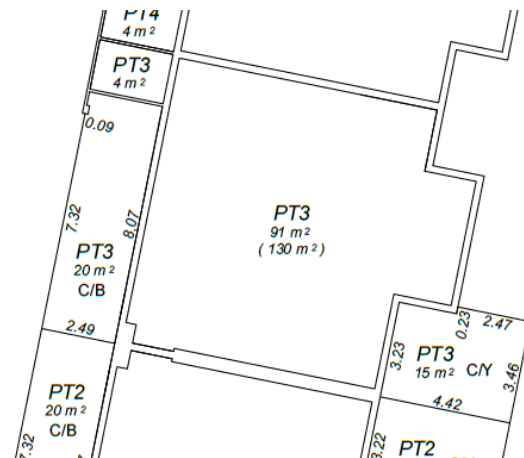
3.3 Town planning summary

Local authority	City of Mandurah
Zoning	Residential R60
Planning scheme	Town Planning Scheme #3
Zoning effect / permissible uses	Single residential use is permitted under this zoning.

The planning information noted has been obtained from the relevant local planning authority platform. This information has been relied upon in our assessment of value and no responsibility is accepted for the accuracy of the planning information provided. Should the information prove incorrect in any significant respect, the matter should be referred to us for review of the valuation.

3.4 Strata Details

Living Area	91 sqm
Store room	4 sqm
Courtyard	15 sqm
Car Bay	20 sqm
Total strata area	130 m²



3.5 Current survey

Whilst the valuer has physically identified the boundaries of the subject property on inspection, the valuer is not a qualified Surveyor and no warranty can be given without the benefit of a formal identification survey.

3.6 Site description

Identification	Street address, Certificate of Title, Strata Plan
Description	The parent land comprises a regular shaped, near level, corner site located at road level. Access to the property is easy and direct via a series of bitumen sealed roads.
Flood status	Our enquiries indicate that the property is not subject to flooding.

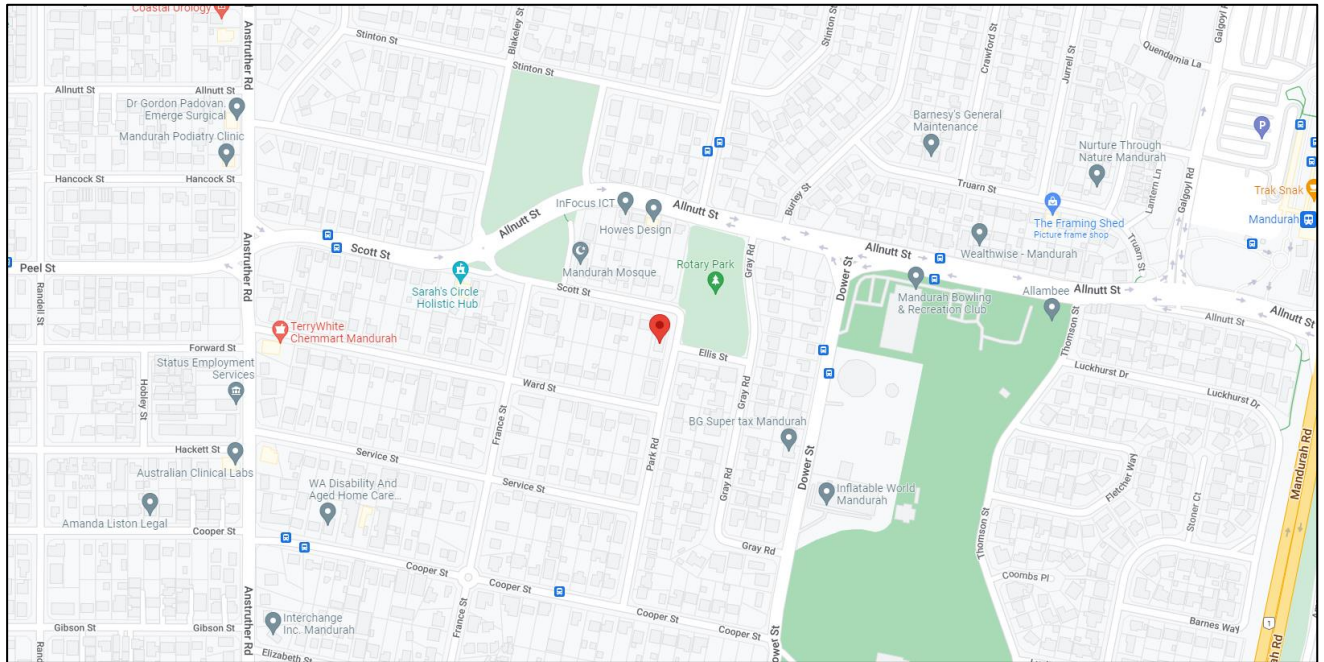
The flooding information noted has been obtained from Department of Water and Environmental Regulation. This information has been relied upon in our assessment of value and no responsibility is accepted for the accuracy of the flooding information provided. Should the information prove incorrect in any material respect, the matter should be referred to us for review of the valuation as we deem appropriate.

3.7 Services

Mains gas, electricity, mains water, telephone and sewerage are connected to the property.

The property's main frontage is a bitumen sealed local road. Access to the property is easy and direct. The parent complex faces east and obtains park views.

3.8 Location and neighbourhood



Source: Google Maps

Mandurah is located approximately 70 kilometres south west of the Perth CBD. The population of Mandurah is currently estimated at 85,000.

This is an average quality, established residential locality. Surrounding development generally comprises similar quality properties. The property's neighbourhood is well serviced by schools and local shopping facilities.

More specifically, the subject property is positioned in the eastern precinct of the suburb, in relatively close proximity to Mandurah Train Station. Furthermore, the property is located opposite a local park / reserve.

3.9 Environmental issues

We have undertaken searches of readily available resources relating to any potential environmental issues with regard to the subject property. Acumentis do not accept any responsibility or liability whatsoever for the accuracy of the information contained in these third party resources.

Any environmental issues which are considered to impact the subject property have been outlined below. As valuers, we are not experts in the field of environmental contamination and if more detailed advice is required, an environmental consultant should be engaged and their report and/or any additional professional advice provided should be provided to the valuer for comment.

Improvements

4.1 Building construction details

Year built	Circa 2016	
Style	Conventional	
Levels	Single level	
Main walls & roof	Double brick and Colorbond	
Window frames	Aluminium	
Main interior linings	Plastered masonry	
Flooring	Concrete	
Parking	Uncovered car space for one vehicle	
Internal condition	Good	
External condition	Average	
Areas	Living	91m ²
	Storeroom	4m ²
	Courtyard	15m ²
	Uncovered car space for 1 vehicle	20m ²
Accommodation	3 bedrooms, 2 bathrooms, kitchen, laundry, entry, living room and family/meals.	
Interior layout	Good	
PC items	<p>Kitchen: laminate cupboards with stone benchtop, dual bowl stainless steel sink, tile splashback, underbench oven, gas cooktop with rangehood, dishwasher and pantry. The kitchen is of good quality and in good condition.</p> <p>Ensuite: single porcelain bowl vanity with moulded top and laminate cupboards. It has a shower recess with glass screen, wall mirror, towel rails, exhaust fan and toilet. The bathroom is of good quality and in good condition.</p> <p>Bathroom: single bowl vanity with moulded top and laminate cupboards. It has a shower recess with glass screen, wall mirror, towel rails, exhaust fan and toilet. The bathroom is good quality and in good condition.</p> <p>Laundry in bathroom: single tub and automatic washing machine points. The laundry is of good quality and in good condition.</p>	
Fixtures and features	<p>Verticals</p> <p>Built in robe to master bedroom</p> <p>Built-in robes to minor bedrooms</p> <p>Split system a/c to main living area</p>	

4.2 Ancillary improvements

Fencing comprises good quality fencing to boundaries

Limestone driveway and liquid limestone paving

Overall the development's landscaping is of moderate quality

Store room

Courtyard

Car accommodation includes: uncovered car space for one vehicle

4.3 Heritage issues

We have undertaken a search of all relevant local, state and federal government databases as at the date of valuation which has indicated that the subject is not listed as a heritage interest as at the date of valuation.



4.4 White ant certificate

We advise that we are not experts in white ant damage or infestation and we therefore recommend that a White Ant Certificate be obtained. However, during our inspection we did not note any signs of white ant infestation. Should it be later revealed that the subject property has been or is currently affected by termite or other insect infestation; we reserve the right to review this valuation.

Where the subject is a timber frame home and therefore recommend a current white ant certificate is obtained to ensure no hidden damage in this regard.

4.5 Unit details

Number of units in development	8
Unit entitlement	127
Aggregate entitlement	1000
Level of unit in development	Ground Floor
Unit aspect	South east
No of levels in development	2

4.6 Photographs



Front



Aspect



Courtyard



Front



Bathroom



Kitchen



Bathroom



Comments

5.1 Property comment

The subject property comprises a conventional, ground floor apartment with brick walls and a colorbond roof that was built in circa 2016. It is of good quality and has average condition/presentation. Accommodation comprises 3 bedrooms, 2 bathrooms, kitchen, laundry, entry, living room and family/meals.

Ancillary improvements include a front courtyard.

The parent land comprises a regular shaped, near level, corner site located at road level.

Notable features of the property include its location opposite a local park, and its good locational proximity to the Mandurah train station and Mandurah forum.

5.2 Market comment (as at 30/06/2021)

Prior to the Coronavirus pandemic there was increased activity in the Peel Region marketplace and property values appeared to be strengthening after a prolonged period of steady / soft market conditions.

The lockdown associated with the pandemic resulted in a sharp decline in activity, however there were little if any signs of a deterioration in capital values. After Western Australia closed its borders to minimise the impact of the pandemic, the property market in the wider Peel Region returned to near normal activity in a short period of time.

In recent months demand has increased resulting in reduced stock levels for both sale and lease. These conditions have resulted in increases in both capital and rental values. The market appears to be fuelled by low interest rates and government stimulus resulting in low supply and high demand at present. Many areas in the region have experienced double digit growth over the last 12 months with reduced listing periods.

The Home Builder stimulus from both the Federal and State governments in early June 2020 had the immediate effect of stimulating the market, especially for vacant lots. The established market followed closely behind with evident price growth occurring late 2020 through to current times.

There is caution however that the current strong conditions may change as the Government stimulus measures evaporate and stock levels increase due to the high volume of new homes being completed. Furthermore the threat of monetary policy changes relating to inflationary pressures and overheated property markets, particularly on the east coast.



Valuation Methodology

6.1 Valuation methodology

In establishing a market value for the subject property we have used the following approach.

Direct Comparison Approach

This is the analysis of sales of similar properties by comparative basis. This valuation report contains the primary sales evidence which we believe most comparable as at the date of valuation. However, please note that additional sales evidence has been sourced and analysed external to the sales evidence included in this report to assist in determining the adopted market value. When undertaking this comparison factors such as, but not limited to, the following are assessed and then related back to the subject property as a whole.

- Location
- Views
- Level in development
- Aspect
- Services and access
- Rental income potential
- Zoning
- Communal facilities
- General Presentation
- Building Layout
- Car Parking
- Balconies and decks
- Type of Buildings
- Design and Function
- Construction Materials
- Age and Quality
- Degree of Obsolescence

Sales Evidence

7.1 Sales evidence

The following sales provide a sample of the information that has been investigated and analysed for the purpose of this assessment. Whilst we believe the information to be accurate, it was obtained from third party sources and not all details have been formally verified.

Where included (if any), properties that are under offer with an unsettled contract of sale are listed as unsettled. The sale date in these circumstances is the best known date of the contract being signed by both parties. These unsettled transactions are used with caution when making comparisons. Though often the most recent evidence, they are not finalised transactions.

We have reviewed all available evidence carefully and have included the most recent and comparable sales in the report to the best of our knowledge.

Address	Sold/under offer	Sale date	Sale price
27C Peel Street, Mandurah WA 6210	Settled	03/03/2021	\$249,000



This is a single level conventional style detached villa with double brick walls and a concrete tile roof that was built in circa 2004. It is of average quality and has average condition/presentation. Accommodation comprises 3 bedroom(s), 2 bathroom(s) and a double garage. Approximate Living area: 106sqm. Ancillary improvements include a metal deck patio. The site area is 234 m². Located on a local traffic thoroughfare. Settled Source: RP Data.

Sale price reflects some \$2,349 per sqm of strata living area.

In Comparison to Subject:

Larger, though older improvements in an inferior location. Superior car accommodation. Larger underlying strata site area. Overall inferior.

47B Hackett Street, Mandurah WA 6210	Settled	25/03/2021	\$279,000
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This is a single level conventional style detached villa with double brick walls and a concrete tile roof that was built in circa 2008. It is of average quality and has average condition/presentation. Accommodation comprises 3 bedroom(s), 2 bathroom(s) and a double garage. Approximate Living area: 96sqm. Ancillary improvements include a paved courtyard. The site area is 235 m². Settled Source: RP Data.

Sale price reflects some \$2,906 per sqm of strata living area.

In Comparison to Subject:

Similar size, though older improvements in a similar location. Superior car accommodation. Larger underlying strata site area. Overall inferior.

21A Forward Street, Mandurah WA 6210	Settled	13/06/2021	\$280,000
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This is a single level conventional style detached villa with rendered brick/brick walls and a colorbond roof that was built in circa 2006. It is of average quality and has average condition/presentation. Accommodation comprises 3 bedroom(s), 2 bathroom(s) and a single garage. Approximate Living area: 94sqm. Ancillary improvements include a paved courtyard. The site area is 222 m². Settled Source: RP Data.

Sale price reflects some \$2,979 per sqm of strata living area.

In Comparison to Subject:

Similar size though older primary improvements in a similar location. Slightly superior car accommodation. Larger underlying strata site area. Overall slightly inferior.

Address	Sold/under offer	Sale date	Sale price
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72B Cooper Street, Mandurah WA 6210	Settled	16/06/2021	\$282,000
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This is a single level conventional style semi-detached villa with double brick walls and a colorbond roof that was built in circa 2007. It is of average quality and has average condition/presentation. Accommodation comprises 3 bedroom(s), 2 bathroom(s) and a double garage. Approximate Living area: 113sqm. Ancillary improvements include a paved courtyard. The site area is 248 m². Settled Source: RP Data.

Sale price reflects some \$2,496 per sqm of strata living area.

In Comparison to Subject:

Larger, though older improvements in a similar location. Superior car accommodation. Larger strata site area. Overall slightly inferior.

1/56 Randell Street, Mandurah WA 6210	Settled	17/06/2021	\$297,000
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This is a two level conventional style attached townhouse with double brick/hardiplank walls and a colorbond roof that was built in circa 2008. It is of average quality and has average condition/presentation. Accommodation comprises 3 bedroom(s), 2 bathroom(s) and a double carport. Approximate Living area: 122sqm. Ancillary improvements include a gabled patio. The site area is 200 m². Settled Source: RP Data.

Sale price reflects some \$2,434 per sqm of strata living area.

In Comparison to Subject:

Larger, though older improvements in a similar location. Slightly superior car accommodation. Larger underlying strata site area. Overall superior.

4/40 Hackett Street, Mandurah WA 6210	Settled	20/05/2021	\$300,000
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This is a single level conventional style semi-detached villa with double brick walls and a concrete tile roof that was built in circa 2009. It is of average quality and has average condition/presentation. Accommodation comprises 3 bedroom(s), 2 bathroom(s) and a single garage. Approximate Living area: 102sqm. Ancillary improvements include a paved courtyard. The site area is 238 m². Settled Source: RP Data.

Sale price reflects some \$2,941 per sqm of strata living area.

In Comparison to Subject:

Larger, though older improvements in a slightly superior location. Slightly superior car accommodation. A larger strata site area. Overall superior.

24A Eacott Street, Mandurah WA 6210	Settled	19/02/2021	\$315,000
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This is a two level conventional style attached townhouse with rendered brick walls and a colorbond roof that was built in circa 2016. It is of good quality and has good condition/presentation. Accommodation comprises 3 bedroom(s), 2 bathroom(s) and a double garage. Approximate Living area: 126sqm. Ancillary improvements include a rear alfresco. The site area is 174 m². Settled Source: RP Data.

Sale price reflects some \$2,500 per sqm of strata living area.

In Comparison to Subject:

Superior improvements in a similar location. Superior car accommodation. A slightly larger strata site area. Overall superior.

Address	Sold/under offer	Sale date	Sale price
5/92 Cooper Street, Mandurah WA 6210	Settled	20/05/2021	\$325,000



This is a two level conventional style attached townhouse with rendered brick/hardiplank walls and a colorbond roof that was built in circa 2015. It is of average quality and has average condition/presentation. Accommodation comprises 3 bedroom(s), 2 bathroom(s) and a double garage. Approximate Living area: 141sqm. Ancillary improvements include a metal deck patio. The site area is 234 m². Settled Source: RP Data.

Sale price reflects some \$2,304 per sqm of strata living area.

In Comparison to Subject:

Larger, superior improvements in a similar location. Larger site area. Larger strata site area. Overall superior.

7.2 Subject property sale history

	Sale date	Sale amount
Current contract	N/A	N/A
Comments		
Previous sale	5 August 2016	\$310,000
Comments	Previous sale of the subject property - market has softened over the interim period	



Valuation Rationale

8.1 Valuation rationale

In making our assessment of the subject property's value, we have given consideration to the best available sales evidence immediately preceding the date of valuation. Sales have been considered with particular reference given to location and the size and quality of the insitu improvements.

We note that this assessment has been completed on a Retrospective Basis, with the date of valuation being 30/6/2021. In providing this assessment, we have considered sales evidence of similar styled properties that had sold in the months prior to the date of valuation and have also had regard to underlying market conditions at as that date.

Our investigations and analysis of sales have revealed broadly similar properties ranged from \$249,000 for an older villa house on a local thoroughfare, through to \$325,000 for a larger, similar era townhouse in a broadly similar location.

The sales evidence analysed above disclosed a rate per sqm of strata living area of between \$2,304 per sqm to \$2,971 per sqm, with the variances largely being attributed to the quality of the improvements, land size and location attributes.

After consideration of all relevant factors, we consider the property to have a retrospective market value, as at 30/06/2021, within the range of \$280,000 to \$290,000 to which we have adopted the mid-point of this range.

Our assessed value of \$285,000 reflects some \$3,131 per sqm of strata living area, which is considered to be well supported by the best available sales evidence.

We acknowledge that the assessed rate is above the rates shown in the analysed sales, with this having been attributed to the modern construction, park aspect and good condition of the subject property.



Valuation Reconciliation

9.1 Adopted value

The following table presents the results from the approaches that have been utilised in this valuation report and the value that has been adopted for the subject property.

Retrospective Market value (as at 30/06/2021)	\$285,000 (Two Hundred & Eighty Five Thousand Dollars)

9.2 Signatory

Valuer

David Gregory
AAPI CPV 65134
WA Licence No. 44160

Position

Valuer

Entity

Valuations Pty Ltd trading as Acumentis
Mandurah

Liability limited by a scheme approved under Professional Standards Legislation.



Annexures

1. Instruction
2. Title Search
3. Strata Plan



ANNEXURE 1 INSTRUCTION

Acumentis[®]

DECISION CERTAINTY

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Unit 2, 15 Davey Street
MANDURAH WA 6210
Phone: (08) 9534 9755
Email: mandurah@acumentis.com.au

VALUATION INSTRUCTION & RETAINER AGREEMENT
(Page 1 of 4)

PROPERTY ADDRESS	3 / 14 Park Road, Mandurah
Instructing / Reliant Party:	Kath Rhodes
Postal Address:	PO Box 358, Christmas Island, WA 6798
Contact Tel. No. & Fax No.:	0401 080 416
E-mail address:	Kath_graphix@yahoo.com.au
Specific Instruction (s)	To assess retrospective market value as at 30/6/2021
Purpose of Valuation	Mortgage Security (* First Mortgage purposes only) Nominated lender: _____ Selling / Purchasing Stamp Duty – Property Transfer Capital Gains Tax ✱ Family Law Court <small>(Should any additional works be required for Family Law Court purposes post completion of the initial retainer, e.g. signing of affidavits, court and or mediation attendance etc. additional charges will apply).</small> Other: (please state) _____
Description of Property:	
Estimated Market Value:	
Is the property currently leased?	YES / NO / UNKNOWN (If YES, please provide details)
Has a Licensed Valuer or Real Estate Agent recently completed a valuation or appraisal of the property?	YES / NO / UNKNOWN (If YES, please provide details)
Has the property recently been listed for sale?	YES / NO / UNKNOWN (If YES, what was/is the asking price)
Are all structural improvements on the land Council approved?	YES / NO / UNKNOWN
Are you aware of any structural defects in the buildings?	YES / NO / UNKNOWN
Are you aware of any outstanding Council Works orders on the property?	YES / NO / UNKNOWN
Have renovations/extensions been made to the main buildings since originally built?	YES / NO / UNKNOWN
Are you aware of any other matters that may be of importance to the Valuer, e.g. road widening, resumption, proposed rezoning?	YES / NO / UNKNOWN (If YES, please state)
Date Valuation Requested:	8/4/22.
Date Required for Completion:	30/6/21.
Contact Name for Access:	Elders Real Estate Mandurah.
Contact Tel. No.:	08 9535 1388

LICENSED VALUERS AND PROPERTY CONSULTANTS

VALUATIONS PTY LTD TRADING AS ACUMENTIS MANDURAH ACN 101 979 104 ABN 79 101 979 104



Acumentis®

DECISION CERTAINTY

Liability limited by a scheme approved under Professional Standards Legislation

Unit 2, 15 Davey Street
MANDURAH WA 6210
Phone: (08) 9534 9755
Email: mandurah@acumentis.com.au

VALUATION INSTRUCTION & RETAINER AGREEMENT

(Page 2 of 4)

Agreed Fee: 	Qualifications The agreed fee has been quoted by Acumentis based on the description of the property provided to us and the advised intended use of the valuation. Upon inspection should the property be substantially different to the description provided and or the intended use of the valuation vary, we reserve the right to review our agreed fee. Fee quote is valid for 30 days. The agreed fee is inclusive of a Certificate of Title search for the subject property(s). Should the Certificate of Title contain encumbrances such as (but not limited to) Easements, Notifications, Memorials, Caveats etc. a search of these documents may also be required as part of the valuation process. Additional document searches will incur a charge of \$27.50 inclusive of GST per document. The agreed fee entitles the requestor to one PDF electronic copy and one hard copy of the completed valuation report. Requests for more than one copy may incur additional charges. Agreed fee to be paid in full prior to release of report or contents of report
Method of Payment:	CASH / EFTPOS / EFT / CREDIT CARD
Direct Credit (EFT):	Bank: Beyond Bank BSB: 325-185 Account: 01330436 A/C Name: Valuations Pty Ltd trading as Acumentis Mandurah
Credit Card: VISA / MASTERCARD	Please contact our office on 9534 9755 to pay by credit card

Has any member of the Instructing or Reliant Party had any prior involvement in litigation against a valuer(s)?	YES / NO
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Authorised by, as agreement of the above disclosed terms, for Acumentis to undertake the above instruction:

Name:	Kath Rhodes
Signature:	

The International Valuation Standards Council definition of market value is:

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

ANNEXURE 2 TITLE SEARCH

WESTERN



AUSTRALIA

REGISTER NUMBER 3/SP69244	
DUPLICATE EDITION N/A	DATE DUPLICATE ISSUED N/A

RECORD OF CERTIFICATE OF TITLE
UNDER THE TRANSFER OF LAND ACT 1893 AND THE
STRATA TITLES ACT OF 1985

VOLUME **2911** FOLIO **484**

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.

BGRoberts
REGISTRAR OF TITLES



LAND DESCRIPTION:

LOT 3 ON STRATA PLAN 69244
TOGETHER WITH A SHARE IN COMMON PROPERTY (IF ANY) AS SET OUT ON THE STRATA PLAN

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

TGKC CUSTODIAN PTY LTD OF 27 TOBIN STREET MOUNT HELENA WA 6082
(T N464814) REGISTERED 21/10/2016

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

1. INTERESTS NOTIFIED ON THE STRATA PLAN AND ANY AMENDMENTS TO LOTS OR COMMON PROPERTY NOTIFIED THEREON BY VIRTUE OF THE PROVISIONS OF THE STRATA TITLES ACT OF 1985 AS AMENDED.
2. *N444552 NOTIFICATION SECTION 165 PLANNING & DEVELOPMENT ACT 2005 LODGED 28/9/2016.
3. *N464815 MORTGAGE TO COMMUNITY CPS AUSTRALIA LTD REGISTERED 21/10/2016.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
* Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title.

-----END OF CERTIFICATE OF TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: SP69244
PREVIOUS TITLE: 1264-905
PROPERTY STREET ADDRESS: UNIT 3 14 PARK RD, MANDURAH.
LOCAL GOVERNMENT AUTHORITY: CITY OF MANDURAH

NOTE 1: DUPLICATE CERTIFICATE OF TITLE NOT ISSUED AS REQUESTED BY DEALING L194702



ANNEXURE 3 STRATA PLAN

