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Self-Managed Super Fund Restricted Property Assessment for

Unit 2/148 Greenhill Road, Parkside SA 5063

Reliant Party	13 Storey Super Fund
Instructed By	Tim Smith
Purpose	Superannuation Fund Purposes.
Owner	13 Storey Super Fund
Valuation Date	26 April 2023
Inspection Date	26 April 2023
Client Ref	N/A
Acumentis Ref	2304006888

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Overview

Property	Unit 2/148 Greenhill Road, Parkside SA 5063		
Reliant Party	13 Storey Super Fund		
Instructed By	Tim Smith		
Purpose	Superannuation Fund Reporting Purposes.		
Owner	13 Storey Super Fund		
Real Property Description	<p>Unit 2, Strata Plan 10363, Certificate of Title Volume 5012 Folio 287</p> <p>We advise that a copy of the current Certificate of Title has not been provided or searched. It is a critical condition of this assessment 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 report should be referred back to Acumentis for comment. We reserve the right to amend our report at that time.</p>		
Assessment Date	26/04/2023		
Interest	Strata Title	Use	Office
Basis for Assessment	<p>Market Value in accordance with ATO valuation guidelines for self-managed super funds.</p> <p>It is the amount that a willing buyer of the asset could reasonably be expected pay to acquire the asset from a willing seller if all the following assumptions were made – that the:</p> <ul style="list-style-type: none">▪ buyer and the seller dealt with each other at arm's length in relation to the sale▪ sale occurred after proper marketing of the asset▪ buyer and the seller acted knowledgeably and prudentially in relation to the sale. <p>This definition is generally in accordance The Australian Property Institutes:</p> <p>Market Value is defined as the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.</p>		
Highest & Best Use	<p>Highest and best use is defined by the Australian Property Institute as:</p> <p>“The use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible”</p> <p>The current use is the highest and best use of the property.</p>		

Pecuniary Interest

All investigations have been conducted independently and without influence from a third party in any way. The Consultant/Firm (in addition to the principal consultant) has no Potential Conflict of Interest or Pecuniary Interest (real or perceived) relating to the subject property.

Brief Description

The subject comprises a strata titled office suite set in the inner Adelaide suburb of Parkside. The property is part of a semi-modern (circa 1990) three storey complex with good street appeal and exposure. The construction includes rendered brick external walls, concrete floors, aluminium window frames and metal deck roof. Common areas include a large central hallway and foyer. The floor plan includes various offices, reception/entry, kitchen and bathrooms, with additional private balcony area.

Lettable Area

258 m²

Most Recent Sale

Sold for \$924,000 on 07/10/2020. The property was sold on market by LJ Hooker.

Zoning

Urban Corridor (Boulevard)

Our assessment is conditional upon the current use having the appropriate approvals in place.



Source: SAPP

Market Value and Market Rent Assessment

Assessment Approach	<p>The most appropriate methods of assessment are the capitalisation of net market income supported by the direct comparison on a \$rate/m² of lettable area approach.</p> <p>If the tenancy is vacant or leased to a related party, we have assessed the value with vacant possession making allowances for letting up periods, incentives, and agents' fees. These are grouped together in the capital adjustments section below. We may also consider it appropriate to make certain assumptions for tenancies expiring within a future horizon period.</p>
Passing Net Income	\$77,000 p.a. incorporating related party rent
Assessed Outgoings	\$20,296 p.a.
Assessed Net Market Rent	\$77,400 p.a.
Applied Capitalisation Rate	6.75%
Capital Adjustments	-\$68,576
Applied Direct Comparison Rate	\$4,300/m ²

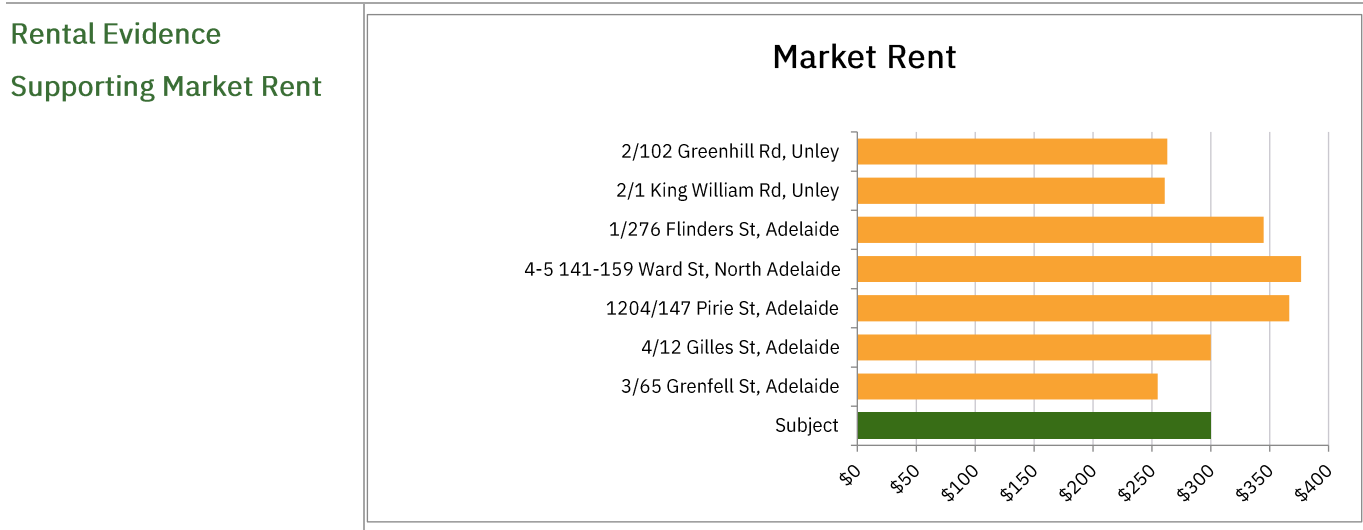
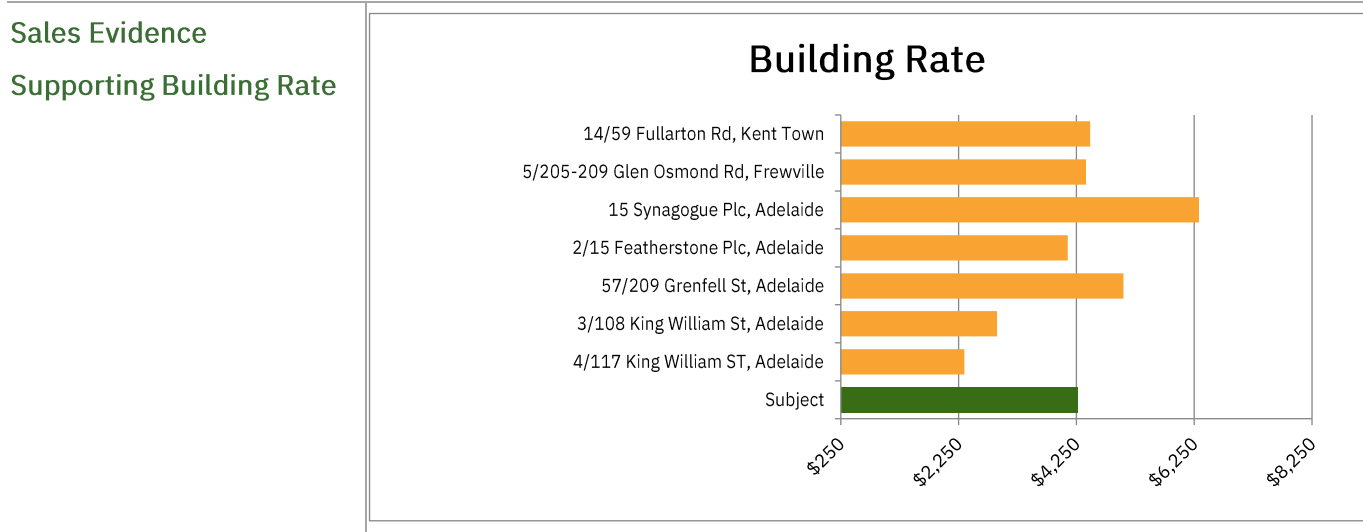
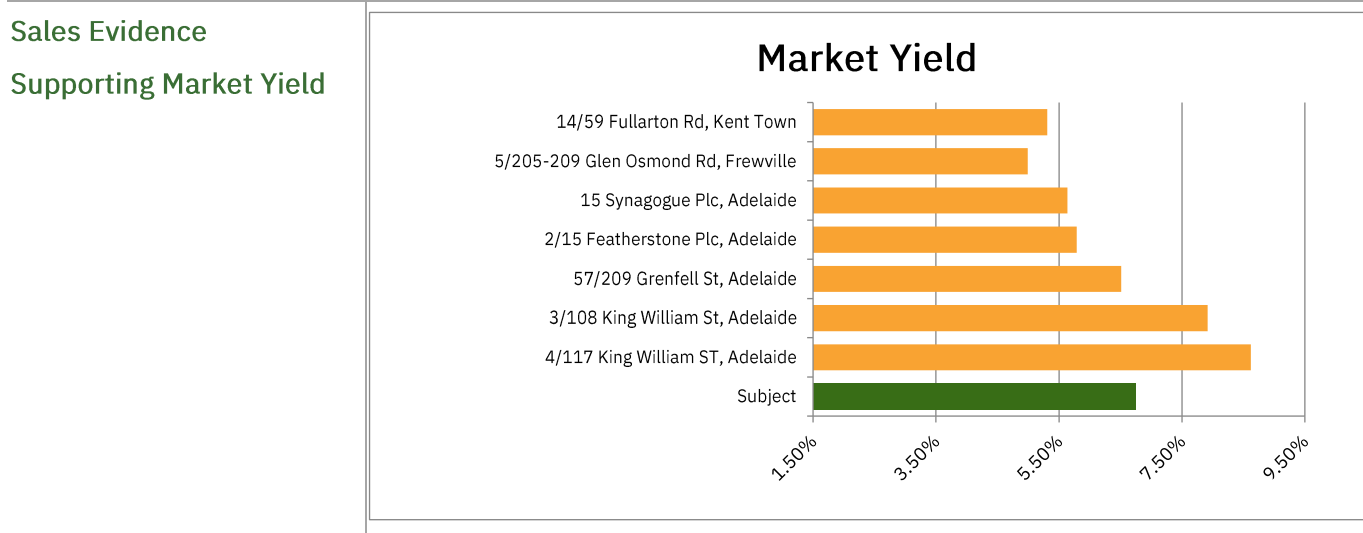
Assessment Approaches

Capitalisation after Adjustments	\$1,078,000
Direct Comparison \$/m ² of Lettable/Strata Area	\$1,109,000
Adopted Value	\$1,100,000



Supporting Data

The following information has been considered in the preparation of this restricted market value assessment.



Assessment

Subject to the qualifications and conditions contained within this report, our Restricted Property Assessment exclusive of GST, of the subject property, for Superannuation Fund reporting purposes, as at 26 April 2023, is:

Market Value	\$1,100,000
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Gross Market Rent	\$97,696 /ANNUM
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Net Market Rent	\$77,400 /ANNUM
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Thank you for your custom,

Chris Metcalf

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QUALIFICATIONS & DISCLAIMERS

This advice is given in accordance with the terms and conditions provided on www.acumentis.com.au/our-services/smsf-terms-conditions/ which you have declared to have read and agree to.

This Restricted Property Assessment is for the use only of the party to whom it is addressed and for superannuation fund reporting purposes and for no other purposes including but not limited to, mortgage security purposes. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this Assessment.

This assessment is current as at the date of the assessment only. The assessment herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this assessment is relied upon after the expiration of three (3) months from the date of the assessment, or such earlier date if you become aware of any factors that have any effect on the assessment.

Concerns over the Coronavirus (COVID-19) global pandemic has recently resulted in sharp falls on global and local stock markets. Travel bans, quarantine measures and supply chain interruptions are impacting global and local economies with many governments announcing economic stimulus measures. As at the date of assessment, whilst there appears to be a general softening of buyer and tenant demand for property in this locality, obvious negative impacts on the local property market are difficult to quantify at this stage, however these may emerge over time. Any deterioration in the Australian economy may flow to the local economy and could have a negative impact on the subject property. This current global issue remains a fluid situation with updates being provided on a daily basis by governments.

We have been specifically requested to conduct a Restricted Assessment and the reliant party is fully aware that we have not physically inspected the subject property. The reliant party agrees to accept this assessment having regard to the risks inherent in relying upon an assessment which does not have the benefit of a comprehensive inspection. In providing this assessment we have relied on specific documents and information provided by the client.

Accordingly, but subject to compliance by the Valuer with the accepted requirements of a Restricted Assessment, any supporting documentation and the stated instructions of the reliant party, the reliant party agrees that it will have no cause of action against the Valuer whether in tort or otherwise by reason only that the client suffered loss or damage by relying upon a Restricted Assessment.

Furthermore, the reliant party acknowledges that it accepts that a Restricted Assessment is not and will not be construed to be a valuation in the same meaning as a valuation conducted in accordance with the General Concepts, Principles and Definitions detailed in the standards promulgated by the Australian Property Institute, which is based on a physical inspection of the subject property.

Unless stated otherwise within the report, no Asbestos Materials Report has been provided, nor are we aware of the presence of Aluminium Composite Panels. 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.

Unless stated otherwise in the report, no soil tests or environmental studies have been made available. Therefore, it should be noted that the assessment 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 assessment 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.

Flooding information noted has been obtained from the relevant authority. This information has been relied upon and no responsibility is accepted for the accuracy of the flooding information provided. Should the information prove incorrect in any material respect, the assessment should be returned to Acumentis for comment.

Unless stated in this report, this assessment has assumed that the improvements to the site comply with all statutory requirements with respect to health, building, town planning and fire safety regulations and that all appropriate approvals have been obtained from the relevant authorities. This assessment 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. Further, our report is made on the basis that all improvements are in good condition, unless otherwise specifically noted.



Should there be any variation to the lease details as summarised in the report, Acumentis reserves the right to review the assessment.

We have searched the publicly available records for the relevant zoning and/or designation for the information noted above. We advise however, that unless otherwise stated, a formal search with the appropriate Local Authority has not been carried out or obtained.

Unless stated in this report a current site survey has not been sighted. Any comments given in relation to the property are not given in the capacity as an expert, however, are based on the inspection of the property and review of title plan. The assessment is made on the basis that there are no encroachments (unless otherwise noted) by or upon the property. If encroachments are noted by a site survey, Acumentis should be consulted to assess any impact on the stated assessment.

If strata titled, please note that no search of the owner's corporation/Strata Company's/body corporate records has been undertaken. This assessment 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. Should confirmation be required, a formal search of the owner's corporation or body corporate records should be obtained.

If strata titled, whilst a copy of the Strata Plan has been obtained and reviewed, unless otherwise stated in the report, the interest recorded on the Common Property has not been investigated. This assessment assumes interests registered on the Common Property, including By-Laws, do not inhibit utility or value of the subject unit.

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