

**HERRON
TODD
WHITE**

Residential Property

Valuation Report

58 George Street, Jandowae QLD 4410





58 George Street, Jandowae QLD 4410

As at 17/05/2023
Prepared for Daniel and Carlyne Vogler
Our Ref JB3485379

Toowoomba

Herron Todd White (Darling Downs) Pty Ltd
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Executive Summary

Address	58 George Street, Jandowae QLD 4410
Instructing Party	Daniel and Carlyne Vogler
Date of Inspection	17/05/2023
Date of Valuation	17/05/2023
Date of Issue	18/05/2023
Purpose	Market Value for Reporting Purposes only.

This valuation report is for the use of and may be relied upon only by the party/parties to whom it is addressed. No other parties are entitled to use or rely upon it and the valuer does not assume any liability or responsibility to any other party who does so rely upon the valuation without the express written authority of Herron Todd White (Darling Downs) Pty Ltd.

Basis of Assessment The interest being valued is fee simple vacant possession.

Registered Proprietor KARA JANE DOLLEY

Real Property Description L2 RP76486

Zoning Low Density Residential

Property Description The subject property comprises a circa 1940, low set, detached, older, chamferboard walls, and colorbond roof dwelling that provides a good standard of 2 bedroom and 1 bathroom accommodation with 2 car detached garage. The property has good external condition, good internal condition, and fair presentation. Ancillary improvements include gravel driveway, fully enclosed yard of mixed construction, concrete paths and gravel paths, established landscaping and clothes line, deck, and porch. The dwelling is located on a rectangular shaped, easy sloping, inside lot with a suitable building site which is naturally contoured and positioned at road level. The property is cleared and faces north-west with no significant views.

Access to the property is easy and direct. Areas: Living - 84 sqm, Outdoor - 29 sqm, and Car - 36 sqm. Land Area 769 sqm.

Assumptions, Conditions and Limitations This valuation report is provided subject to the assumptions, disclaimers, limitations and qualifications detailed within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements.

Current Market Value

Based on the Direct Comparison Approach, we have assessed the current market value 'as is' of the subject property as at 17/05/2023 at \$140,000 (One Hundred and Forty Thousand Dollars).



Nicholas Carr

AAPI - Certified Practising Valuer
API No: 66028
QLD Registration Number: 3329



Marissa Griffin

Director
AAPI - Certified Practising Valuer
API No: 66054
QLD Registration Number: 3366

Whilst not having inspected the subject property, I the countersignatory, acting in the capacity as a Supervising Member, have reviewed the draft Valuation Report and working papers, and based upon that review and questioning of the Primary Valuer (as appropriate), I am satisfied there is a reasonable basis for the valuation process undertaken and the methodology adopted by the Primary Valuer.

58 George Street, Jandowae QLD 4410

Date of Inspection	17/05/2023
Date of Valuation	17/05/2023
Prepared For	Daniel and Carlyne Vogler DC Victory 777 Super Fund
Date of Issue	18/05/2023
Purpose of Valuation	Market Value for Reporting Purposes only.

This valuation report is for the use of and may be relied upon only by the party/parties to whom it is addressed. No other parties are entitled to use or rely upon it and the valuer does not assume any liability or responsibility to any other party who does so rely upon the valuation without the express written authority of Herron Todd White (Darling Downs) Pty Ltd.

Definition of Market Value	Market Value is defined by the International Valuation Standards Committee (IVSC) and adopted by the API as 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.
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Definition of Market Rental	The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
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Real Property Description	L2 RP76486 Should any encumbrance not noted within this report be discovered, the valuer should be consulted to reassess any effect on the value stated in this report. A Local Authority search has not been carried out and it is assumed the property is free of requisitions.
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Title Search Sighted	No Certificate of Title Not Sighted - We advise that no title search of the property has been undertaken or sighted. In the event that a full title search is obtained and that it contains anything which could be considered have an impact on the value of the property, we reserve the right to review our valuation. Any Real Property Description (ie. Lot and Plan details) quoted in this report have been obtained from third party information sources and whilst endeavours have been made to verify such information we accept no responsibility for inaccuracy of any information provided and relied upon.
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Land Area	769 m ² Approximate site dimensions: Frontage: 20 metres; Depth: 38 metres; Shape: rectangular shaped
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Registered Proprietor	KARA JANE DOLLEY
Local Authority	Western Downs Regional Council

Zoning	Low Density Residential
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Town Planning Scheme	Western Downs Region Planning Scheme 2017
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**Zoning Effect /
Permitted Use**

A single residential property is a permitted use under the current zoning.

It should be noted that we have not sighted any town planning approvals for the subject property. Our valuation is based on the assumption that all of the improvements have been fully approved by the relevant authorities.

Services

Electricity, mains sewerage, telephone and town water are connected to the property. George Street is a sealed typical suburban street with graded earth shoulder with grass footpath.

Location

Jandowae is the principal town of Wambo Shire with approximately 900 residence which provides basic service needs and schooling to Year 10. The surrounding area is principally a cattle and grain producing area which boasts one of the largest wheat growing areas in Queensland.

The property has been identified by reference to the cadastral map and street address.

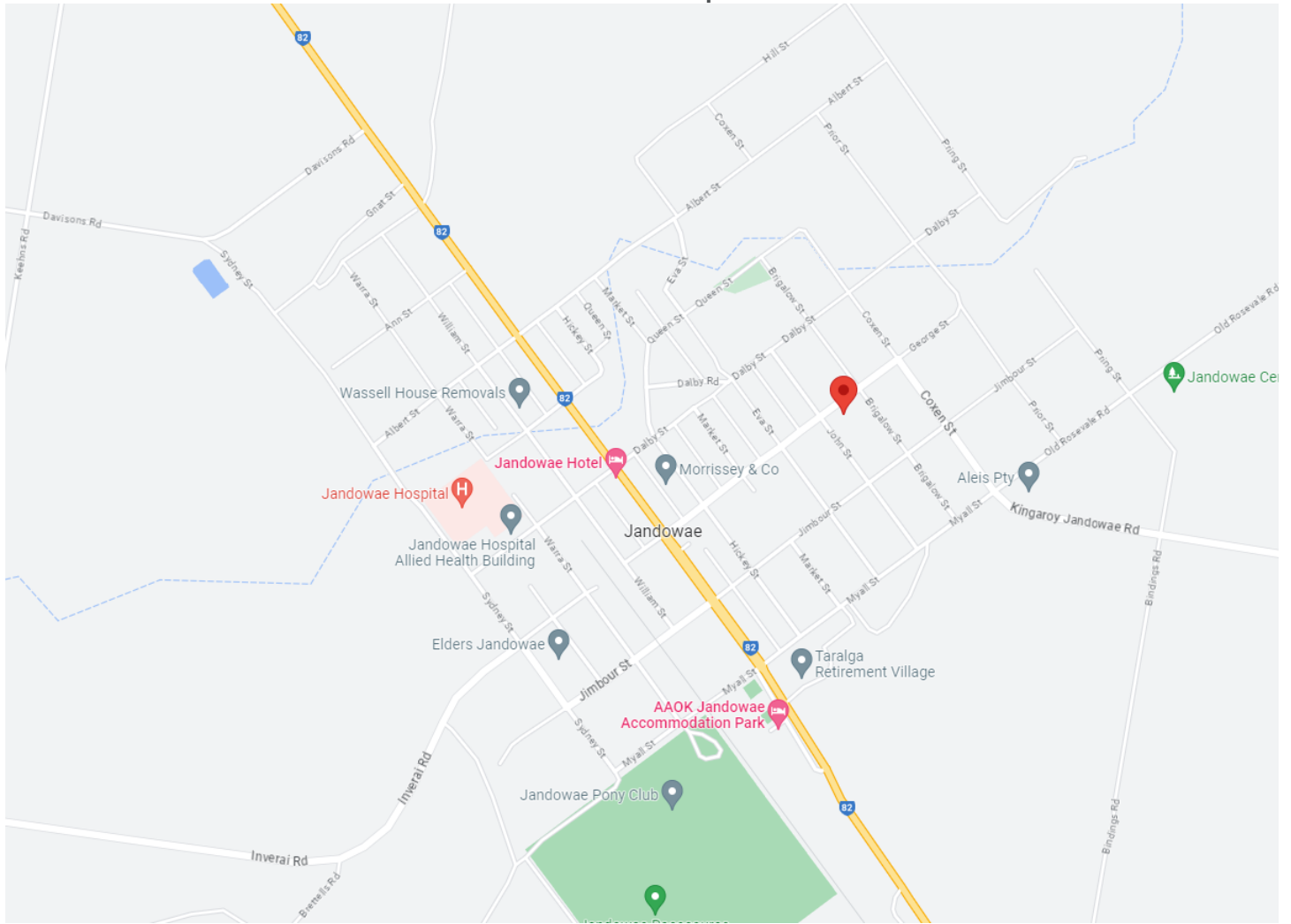
Neighbourhood

This is an established residential area with varying quality property surrounding.

Site Description

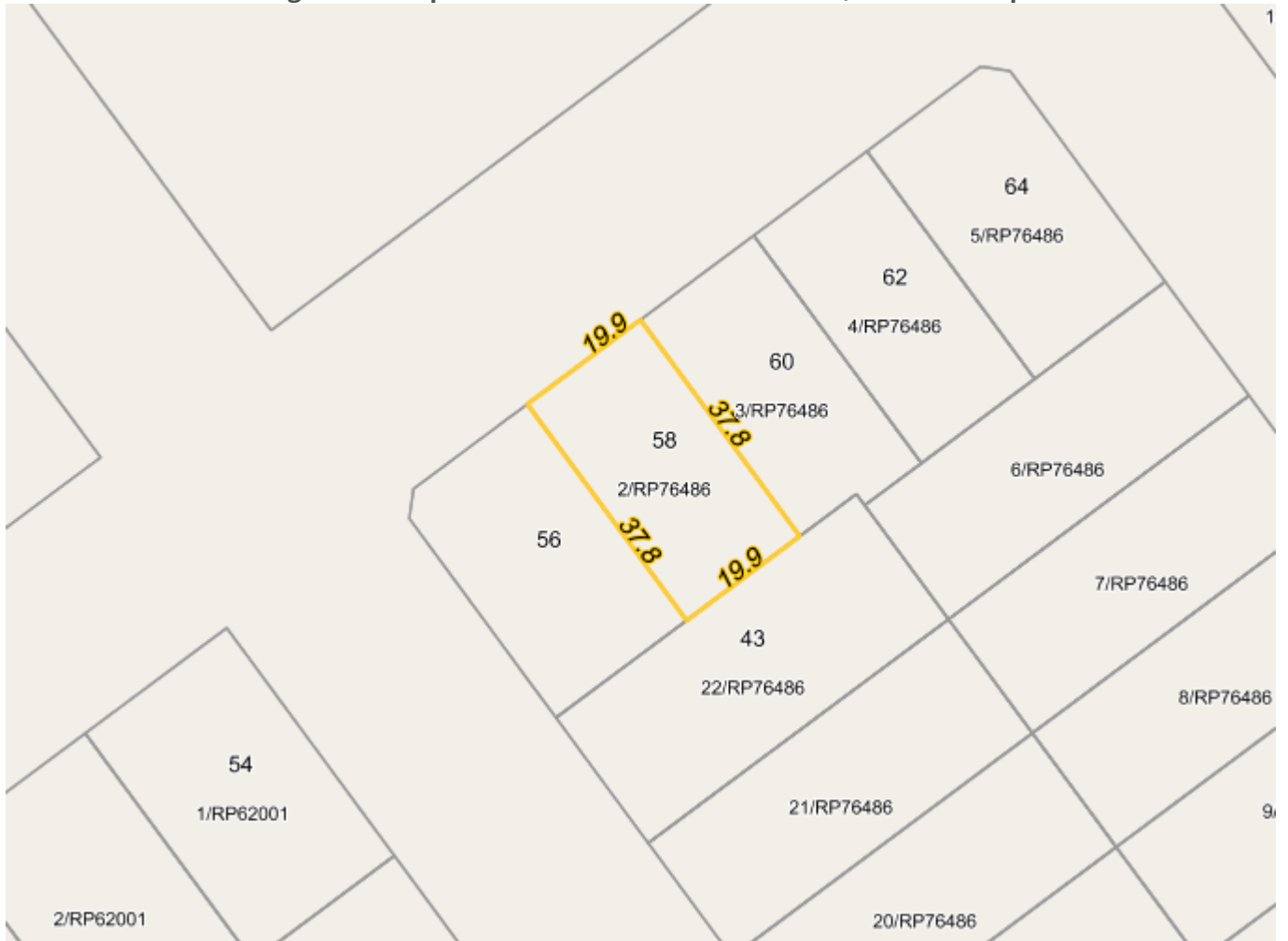
The dwelling is located on a rectangular shaped, easy sloping, inside lot with a suitable building site which is naturally contoured and positioned at road level. The property is cleared and faces north-west with no significant views. Access to the property is easy and direct.

Location Map



Source: Google

Registered/Deposited Plan or Plan of Subdivision, Cadastral Map



Source: RP Data

Main Building Photos



17/5/23 9:49 AM (c) Herron Todd White

Front



17/5/23 9:49 AM (c) Herron Todd White

Car Accommodation



17/5/23 9:51 AM (c) Herron Todd White

Rear



17/5/23 9:52 AM (c) Herron Todd White

Living Room



17/5/23 9:53 AM (c) Herron Todd White

Kitchen



17/5/23 9:54 AM (c) Herron Todd White

Bathroom

Built About	1940
Construction	Foundations: Timber stumps
	Floor: Timber
	External Walls: Chamferboard
	Internal Walls: Fibrous cement, Hardboard, Panelled
	Windows: Aluminium
	Roof: Colorbond

**Floor Area
(approximate)**

Component	Square Metres
Living	84 m ²
Outdoor	29 m ²
Car	36 m ²
Total	149 m²

Accommodation

2 bedrooms, separate toilet, 1 bathroom, kitchen, family, hallway, dining, and laundry.

Fittings

The residence generally has semi-modern PC items of average quality in fair condition.
KITCHEN: kitchen with post form laminated cupboards, floor & wall cupboards, single bowl sink, laminated benchtops, and electric upright stove. Condition: Good.

SEPARATE TOILET: separate toilet with toilet. Condition: Good.

BATHROOM: updated bathroom with bath with shower over, single vanity unit, corian benchtop, laminated cabinet, wall mirror, heater light fan combination, and ceramic tiles. Condition: Fair.

LAUNDRY: laundry with automatic washing machine connections. Condition: Fair.

HEATING/COOLING: split system air-conditioning.

SECURITY: smoke detectors, electrical safety switch, and security screens.

FLOOR AND WALL COVERINGS: vinyl floor coverings, tiles, carpet, and timber.

Features

Includes Includes insect screens, venetian blinds, and vertical drapes.

Conditions / Repairs

The building appeared to be in good condition. Internal paintwork is in average condition and external paintwork is in good condition. Valuers are not building and/or structural engineering experts and as such are unable to advise or comment upon the structural integrity or soundness in the improvements.

Car Accommodation

2 car detached garage

Ancillary Improvements

Gravel driveway, fully enclosed yard of mixed construction, concrete paths and gravel paths, established landscaping and clothes line, deck, and porch.

**Restrictions /
Limitations**

To the best of the valuer's knowledge the subject property is not affected by heritage, landslip or resumption matters, however, no searches have been undertaken in this regard.

Valuation Rationale

The Direct Comparison Approach is considered the most appropriate method of valuation. In this approach the property to be valued is directly compared to recent sales of similar property to establish a current market value.

Sales Evidence

Recent sales in the area include:

Address	Sale Date	Sale Price
22-24 Queen Street, Jandowae QLD 4410	29/08/2022	\$ 70,000

Brief Comments: A low set, detached, conventional, timber, and corrugated galvanised iron dwelling that provides 3 bedroom and 1 bathroom accommodation and verandah. The dwelling had been gutted and was undergoing the early stages of incomplete renovations. The property is in poor external condition. The property is a rectangular shaped, easy sloping, inside allotment that is below road level. Site improvements include rainwater tank. The site faces north-west with no significant views and has frontage to a creek. The entire lot is prone to extreme flood hazard. Land Area 2023 sqm.

In Comparison to Subject: Inferior condition, site improvements, and market conditions. Similar location. Superior land area. Overall inferior.

Address	Sale Date	Sale Price
16 Dalby Street, Jandowae QLD 4410	30/11/2022	\$ 150,000

Brief Comments: A circa 1930, low set, detached, character dwelling, timber weatherboard, and corrugated galvanised iron dwelling that provides 2 bedroom and 1 bathroom accommodation with 2 car detached garage and 1 car garage. Features to the dwelling include verandah. Ancillary improvements include gravel driveway, full boundary fencing, basic landscaping, clothes line, and rain water tank(s). The property has average external condition. The property is a rectangular shaped, easy sloping, inside allotment that is at road level. The site faces north-west with no significant views. Land Area 1619 sqm.

In Comparison to Subject: Similar location and accommodation. Slightly superior car accommodation. Superior land area. Overall superior.

Address	Sale Date	Sale Price
52 Jimbour Street, Jandowae QLD 4410	25/03/2023	\$ 150,000

Brief Comments: A circa 1973, low set, detached, conventional, fibrous cement sheeting, and corrugated galvanised iron dwelling that provides 3 bedroom and 1 bathroom accommodation with 1 car attached carport. Features to the dwelling include porch. Ancillary improvements include earthen driveway, partially enclosed yard, basic landscaping, and storage shed. The property has average external condition. The property is a rectangular shaped, easy sloping, inside allotment that is at road level. The site faces north-west. Land Area 1341 sqm.

In Comparison to Subject: Slightly inferior car accommodation. Similar location. Superior land area and dwelling area. Overall superior.

Address	Sale Date	Sale Price
11 High Street, Jandowae QLD 4410	17/01/2023	\$ 155,000

Brief Comments: A circa 1930, split level, 3 bedroom, 1 bathroom, detached conventional dwelling on a concrete slab, timber stumps foundation with timber weatherboard walls, metal roof and 2 car detached garage. The property has fair external condition, fair internal condition and fair presentation. Areas: Living - 129 sqm, Outdoor - 43 sqm, and Car - 52 sqm. The property is a rectangular shaped, easy sloping, corner lot with a suitable building site which is naturally contoured and positioned at road level. The property is cleared and faces south-west with no significant views. Access to the property is easy and direct. Ancillary improvements include gravel driveway, fully enclosed yard of mixed construction, concrete paths, basic landscaping and clothes line, garden shed, mail box, patio, pergola. Car accommodation comprises 2 car detached garage. Land Area 2041 sqm. The property previously sold for \$132,000 on the 4/03/2021.

In Comparison to Subject: Similar location and car accommodation. Superior land area, dwelling area, and outdoor area. Overall superior.

Address	Sale Date	Sale Price
66-68 George Street, Jandowae QLD 4410	10/03/2023	\$ 180,000

Brief Comments: A low set, detached, conventional, timber weatherboard, and corrugated galvanised iron dwelling that provides 3 bedroom and 1 bathroom accommodation with 2 car detached carport. Features to the dwelling include dated kitchen, dated bathroom, split system air conditioning, lounge room, meals, sunroom, study, and patio. Ancillary improvements include full boundary fencing, basic landscaping, clothes line, and workshop, open side shed/canopy. The property has average external condition. The property is an irregular shaped, easy sloping, inside allotment that is at road level. The site faces north-west. Land Area 2786 sqm. Entire property is prone to low to extreme flood hazard.

In Comparison to Subject: Slightly inferior car accommodation. Similar location. Superior land area, dwelling area, and site improvements. Overall superior.

Risk Commentary

ENVIRONMENTAL ISSUES

Jandowae Flood Comment - The subject property is located within the Medium flood hazard area as per the Western Downs Regional Council Planning Scheme Flood Hazard Overlay Map. This is not considered a critical risk and has been reflected in our risk rating assessment. We note that the majority of residential property in Jandowae has some degree of flood hazard.

Market Commentary

The markets in rural townships and rural lifestyle areas across the Western Downs region were generally stable up until 2020, with stronger market conditions experienced throughout 2021 due to limited supply and an uplift in demand from both owner occupiers and investors which continued throughout the first half of 2022. Increased sale prices across most market segments were observed and outperformed most expectations. Agents did report lessening enquiry for properties listed for sale during the second half of 2022 within the Western Downs region beginning to show signs of stabilising which is expected to continue during the 2023.

Whilst the general rural residential/lifestyle property markets have stabilised, it is still important to recognise the element of uncertainty as to how the local economy responds to

higher inflation, continued cost of living pressures and interest rate rises as well as the global economic environment and the potential of volatility moving forward, and it remains difficult to predict how this market will perform going forward. Although market fundamentals suggest an increasing likelihood of a downward correction in values could be possible.

Property Comments

The subject property comprises a circa 1940, low set, detached, older, chamferboard walls, and colorbond roof dwelling that provides a good standard of 2 bedroom and 1 bathroom accommodation with 2 car detached garage. The property has good external condition, good internal condition, and fair presentation. Ancillary improvements include gravel driveway, fully enclosed yard of mixed construction, concrete paths and gravel paths, established landscaping and clothes line, deck, and porch. The dwelling is located on a rectangular shaped, easy sloping, inside lot with a suitable building site which is naturally contoured and positioned at road level. The property is cleared and faces north-west with no significant views.

Access to the property is easy and direct. Areas: Living - 84 sqm, Outdoor - 29 sqm, and Car - 36 sqm. Land Area 769 sqm.

General Comments

Photographic Evidence - We can confirm that the photographs provided in this valuation report were taken at the date of inspection, as outlined on page 1 of our report. We confirm that we have fully inspected the property.

Higher Replacement Insurance Amount - It should be noted that the replacement insurance amount provided within our report is substantially higher than our apportionment of the added value of improvements in our valuation. This is a result of the location and limited availability of contractors utilised in the construction of the improvements. Also, our replacement insurance assessment not only includes the estimated cost of constructing a similar building/ancillary improvements on the same site but includes additional allowances for the cost of making the damaged building safe; demolition and site clearance; professional and authorities fees relating to the demolition; professional and authorities fees for the new building; allowance for escalation in costs up to Disaster Date, and allowance for escalation in costs up to completion of the new building.

Method of Valuation

Primary Method: Direct Comparison

Secondary Method: Summation

Marketability

Average

Level of Market Activity

Stable Sales Activity

Selling Period

0 to 6 months

VALUATION

Based on the Direct Comparison Approach, we have assessed the current market value 'as is' of the subject property as at 17/05/2023 at \$140,000 (One Hundred and Forty Thousand Dollars).

Land as Established	\$ 15,000.00
Added Value of Improvements	\$ 125,000.00
Current Market Value	\$ 140,000.00

Our valuation is on the basis the property is input taxed and free of GST. We are not privy to the financial circumstances of the current owner(s) nor previous transactions upon the property which may impact upon the status of the property in relation to GST. Should the property not qualify as GST free, our assessment is inclusive of GST.

Other Assessments

Insurance Replacement Cost Estimate \$ 500,000

Rental \$ 265.00 per week unfurnished.



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Whilst not having inspected the subject property, I the countersignatory, acting in the capacity as a Supervising Member, have reviewed the draft Valuation Report and working papers, and based upon that review and questioning of the Primary Valuer (as appropriate), I am satisfied there is a reasonable basis for the valuation process undertaken and the methodology adopted by the Primary Valuer.

CERTIFICATION AND QUALIFICATIONS:

Liability limited by a scheme approved under Professional Standards Legislation.

Our valuation has been prepared in accordance with the International Valuation Standards (IVS) as adopted by the Australian Property Institute.

Liability limited by a scheme approved under Professional Standards Legislation.

Reliance and Disclosure

The Report has been prepared for the private and confidential use by the party to whom it is addressed. This valuation is for the use of and may be relied upon only by the party/parties to whom it is addressed. No other parties are entitled to use or rely upon it and Herron Todd White does not assume any liability or responsibility to any other party who does so rely upon the valuation without the express written authority of Herron Todd White. The whole Report must be read and any failure to do so will not constitute reliance by such party asserting reliance on the Report. Neither the whole nor any part of this valuation or any reference thereto may be included in any published documents, circular or statement, nor published in part or full in any way, without the written approval from Herron Todd White including the form and context in which it may appear.

Market Movement & Report Expiry

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 general market movements and factors specific to the particular property). We do not accept responsibility or liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume responsibility or accept liability where the valuation is relied upon after the expiration of 90 days from the date of the valuation or such earlier date if you become aware of any factors that have an effect on the valuation. However, it should be recognised that the 90 day reliance period does not guarantee the value for that period; it always remains a valuation at the date of valuation only.

Comparative Sales Evidence

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

Full Disclosure & Reasonably Available Information

The instructing party acknowledges its responsibility for full disclosure of relevant information and undertakes to provide all 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.

Definition of Highest and Best Use

The use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.

Definition of Market Value

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.

Definition of Market Rental

The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The assessment does not take into account short-term or holiday letting or furniture.

Service-Providing Entity

The entity which has provided this valuation is solely the entity named on this report (with its associated ACN/ABN). No other entity forming part of or associated with the Herron Todd White Group is liable. From time to time, the associated invoice for services may be issued by another Herron Todd White entity other than the service-providing entity named on this report. If this occurs, no professional liability is extended to the entity named on the invoice.

Conflict of Interest

Neither the valuer, nor to the best of their knowledge, any member of this firm, has any conflict of interest, or direct, indirect or financial interest in relation to this property that is not disclosed herein.

Improvements

We advise that 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 inspection and report does not constitute a structural survey and is not intended as such. The valuer has carried out an inspection only of the exposed and readily accessible areas of the improvements. The valuer is not a construction nor a structural engineering 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 known and assumed 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 be not be responsible for any reduction in value.

Floor areas within this report have been calculated from our own measurements and are approximate only.

Unless stated otherwise, we have not obtained a compliance certificate in relation to the building material. This valuation report has been prepared with the assumption that the building materials used, as well as the application and installation of those materials, are compliant with the building design as well as Australia's regulatory requirements and codes.

Should any adverse improvement concerns become apparent, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

Insurance Assessment

If we have provided an assessment of the replacement value of the improvements for insurance purposes this has been done on a 'new for old' basis and includes an allowance for building cost increases for 12 months, demolition, and professional and Council fees. The valuer has not taken into consideration extra costs associated with dealing with removal of asbestos material if present. The valuer has not been provided nor referred to the insurance policy associated with the property insured. The valuer is not a construction and/or structural engineering expert and therefore the value should be taken as indicative only as to what the reinstatement value of the improvements may be. A precise estimate should be provided by a construction/structural or quantity surveying expert and our assessment of the reinstatement value should only be considered as an indication of that likely value.

GST

This valuation has been undertaken on the basis that GST is not applicable. This valuation is prepared on the assumption that the subject property does not constitute a 'new residential premises' as defined under ATO Ruling GSTR 2003/3. Further it is assumed that the subject property will transact as a residential property between parties not registered (and not required to be registered) for GST. The market valuation herein reflects a market transaction to which GST is not applicable.

Land Dimensions / Area

We advise that we have not searched or been provided with a copy of the Registered Plans and that any dimensions or land areas quoted in this report have been obtained from third party information sources and whilst endeavours have been made to verify such information we accept no responsibility for inaccuracy of any information provided and relied upon.

Asbestos

Unless stated as otherwise in this report, we advise that the inspection of the subject property did not reveal any obvious visible asbestos materials to the valuer. The client acknowledges and recognises that the valuer is not qualified to

conclusively determine the existence of asbestos and will not be held liable nor responsible for his/her failure to identify any asbestos materials and the impact which any asbestos material has on the property and its value. Should any asbestos concerns become apparent, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

Easements and Encumbrances

We advise that this valuation is based on the assumption that there are no easements or encumbrances or other title defects which would have any adverse effect on the value or marketability of the property. We recommend that a full title search be carried out and that until such time as that search is undertaken and considered by the valuer, no reliance should be placed on the valuation report. Should any such easement or encumbrance or other like affectation on title become apparent, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

Environmental / Contamination

Unless stated as otherwise in this report, we advise that the inspection of the subject property did not reveal any obvious visible environmental or contamination concerns to the valuer. The client acknowledges and recognises that the valuer is not an expert in identifying environmental or contamination hazards and compliance requirements affecting properties. The valuer will not be held liable nor responsible for his/her failure to identify all such matters of environmental or contamination concern and the impact which any environmental or contamination 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 recognised, including action by the Environmental Protection Agency to recover clean up costs pursuant to the relevant Environmental Protection Act. Should any environmental or contamination concerns become apparent, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

Flood Search

We advise that we have not undertaken a formal search to confirm whether or not the property is subject to flooding or other impediments caused by excess water saturation. Should any flooding or other impediments caused by excess water saturation concerns become apparent, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

Pest & Termite Infestation

Unless stated as otherwise in this report, 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 / 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 concerns become apparent, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

Site Survey / Encroachments

We advise that a survey report has not been sighted and our inspection has revealed that there do not appear to be any encroachments upon or by the property. This valuation is made on the assumption that there are no encroachments by or upon the property and that this should be confirmed by a current survey report and/or advice from a registered surveyor. We are not surveyors. Should any encroachments or other affectations be noted by the survey report, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

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 assumption 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 more fully described in this report. It is recommended that all appropriate consents, approvals and/or certifications as referred to above be obtained. Should any affectations become apparent, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

Property Related Tax Implications

Herron Todd White are not taxation experts and we provide our valuation assessment and any associated sales, rental or feasibility analysis, independent of any consideration of income tax, capital gains tax or any other property related tax implications that may be associated directly or indirectly with the subject property.

Utility Services

We advise that the valuer has not tested any of the services. Should any utility service concerns become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

ANNEXURES

ANNEXURE 1
Aerial Map

