

File Id or Ref: **83930A**  
 Your Ref: To be advised

29 August 2019

**Attn:** William Kelly 3162 5585 (Kelly Tax Accounting Pty Ltd)  
 Gole Investments Pty Ltd  
 C/- Mr William Kelly  
 Kelly Tax Accounting Pty Ltd  
 By email: wkelly@ktag.com.au

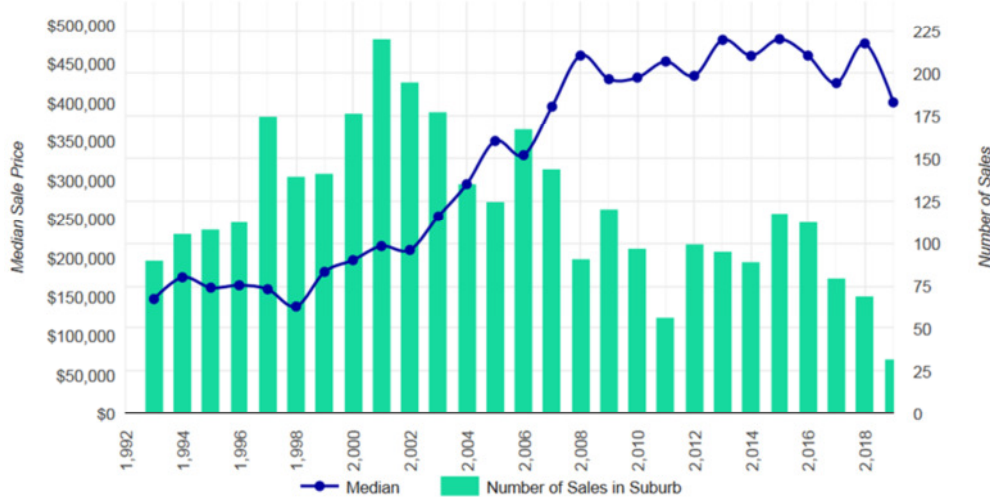
**UPDATE LETTER: Valuation Address: 20/40 Chasely St, Auchenflower QLD 4066**  
**Applicant: Gole Investments Pty Ltd**

Dear Sir,

This letter is to be read in conjunction with our previous valuation report dated 5 May 2016, our valuation reference 83930, on the above described property and should not be relied upon in isolation.

Please note we have not undertaken an internal inspection of the property, and we have solely relied upon the information contained in our previous full valuation. This update valuation letter is therefore based on the original inspection notes and assumes the property has remained unchanged since. Please refer to the following Sales and Growth Chart for Auchenflower.

**Sales & Growth Chart for AUCHENFLOWER**



Source: APM PriceFinder 2019.

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There has been very little comparable sales evidence in recent years. Our valuation figure is therefore based on an extended selling period. Recent sales evidence would suggest the market has remained unchanged or eased since the original valuation date. Our original figure of **\$1,000,000** therefore remains current.

The following additional sales evidence is available for comparison:

1. 38/40 Chasely St, reportedly sold in May 2016 for \$1,012,000. Similar 79m<sup>2</sup> professional office. Comparable.
2. 60/30 Chasely St, reportedly sold in August 2018 for \$1,300,000. Slightly larger 90m<sup>2</sup> professional medical office, includes car space. Similar adjoining building. Slightly superior.

We trust the above information is sufficient for your purposes. If you have any further queries please do not hesitate to contact the writer.

Yours faithfully



Stuart Rumble - Director  
BBus Real Property Valuation and Administration  
QLD Registered Rural and Urban Valuer 17  
RICS Registered Valuer | MRICS No. 1288474

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## Disclaimers

This valuation update letter is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is extended to any third party who may use or rely on the whole or any part of the content of this valuation. No responsibility will be accepted for photocopied signatures.

All investigations for the preparation of this valuation update letter have been conducted independently and without influence from any third party.

Neither the whole nor any part of this valuation or any reference thereto may be included in any published documents, internet documents, circular or statement, nor published in part or full in any way, without written approval of the form and context of which it may appear.

We are not environmental or consulting engineers and that we make no representation, nor is any warranty given, as to the soundness or otherwise of the land. We assume the land to be free of all toxic and hazardous wastes and to be fit for its use now and in the future in these respects. This valuation is also made on the assumption that there is no health risk from asbestos with the property.

We were not instructed to carry out a structural survey or to test any of the services, but during the course of our original inspection, any items of substantial or noticeable disrepair will be noted by the valuer in the "7. Additional Comments", section of the original report. We are not, however, able to give any assurance that the property is free from defects.

We are not qualified Surveyors, we have not made boundary checks or site identification surveys, and our valuation is made on the basis that there are no encroachments by or upon the property.

We have not undertaken a full title search, and our valuation is made on the basis that the property is free from encumbrances, restrictions, or other impediments of an onerous nature (apart from any already mentioned within this report) which would affect value, including electricity easements or main roads department plans.

We have not obtained a formal Town Planning Certificate, however, for the purpose of this valuation we have assumed that all necessary town planning approvals and consents for the existing development have been obtained and complied with.

We are not aware of any landfill in the subject allotment. It is unlikely the allotment would be subject to landslip or flooding, however, any party relying on this valuation should check with the Local Authority as to the soundness of the property.

We are not aware of any rail affections (either current or proposed) or evidence of old/existing mines or easements or heritage implications affecting the subject property.

This report has not been prepared for mortgage security lending purposes. We do not accept any responsibility or liability for reliance upon this valuation for such purposes.

This valuation is current as at the date of this letter 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). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 3 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.

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