

Liability limited by a scheme approved under Professional Standards Legislation

PROPERTY VALUATION REPORT

RESIDENTIAL UNIT

2/47 CROFTON STREET

BUNDABERG WEST QLD 4670



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OVERVIEW

Prepared for:	John and Margaret Grieves (TTE) jhgrieves@gmail.com
Property Address:	Unit 2 / 47 Crofton Street, Bundaberg West QLD 4670
Client:	John & Margaret Grieves as Trustees for J & M Grieves Family Superannuation Fund.
Purpose of Valuation:	<p>To provide an indication of current market value of the unit described herein to assist our instructing party with a potential sale between related parties and to meet the reporting requirements of a self managed superannuation fund.</p> <p><i>This valuation report is prepared for the instructing party named above for the purpose identified in this report and is not to be used or relied by any other party for any other purpose. It is subject to the terms and conditions, disclaimers, qualifications and limitations contained in the report and any annexures thereto. This report is for the sole use only of the instructing party identified in this report for the purpose identified 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 instructing party, 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 instructing party to which this report is addressed, or any other agreed additional reliant party (s) noted in this report, relies, used, distributes publishes and or/otherwise represents anything contained in the report for any other purpose apart from what 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.</i></p>
Date of Inspection	11 th April 2022
Date of Valuation:	11 th April 2022
Date of Issue:	28 th April 2022
Our Reference:	EVAL.12822

PROPERTY DETAILS

Real Property Description:

Freehold unit located in the locality of Bundaberg West.
Being described as Lot 2 BUP 12583.

Title Reference

A Title Search was not provided with our instructions. The valuer assumes there are no encumbering endorsements, notations, etc. Any variation from above assumption should be referred to this Practice for comment.

Area:

The parent parcel has an area of 1,012m² with the subject unit having an area of 83m².

Local Authority:

Bundaberg Regional Council

Zoning:

Medium Density Residential. Current use conforms with zoning.

Services:

Reticulated town water, sewerage, overhead electricity and telephone are connected. The property is also serviced via a bitumen sealed road frontage.

Roads and Access:

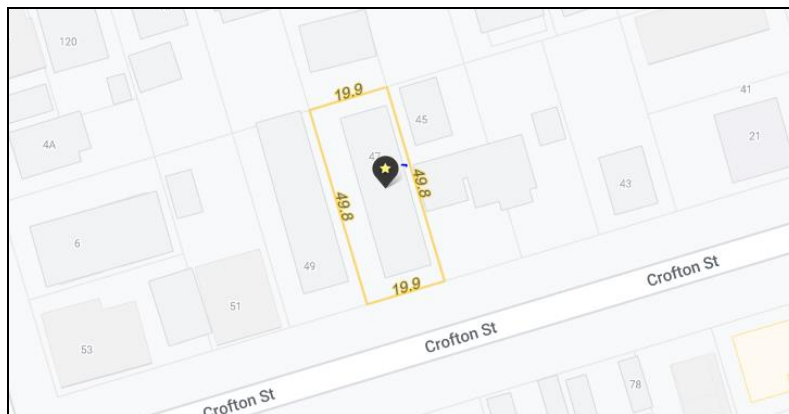
Crofton Street to the frontage of the subject unit complex is a fully bitumen sealed road to concrete kerb and guttering. It is of sufficient width to allow for single lane traffic flow in either direction. Access to the property is easy and direct and traffic volume is low.

Site Description and Topography:

The parent parcel is a rectangular shaped internal allotment having a level contour at a similar elevation as the road surface. The land is of a good building contour and appears to be free from any apparent problems. The Bundaberg Regional Planning Scheme indicates the property is not identified as being flood affected. The parcel has a southerly aspect, site frontage of 19.9m and depth of 49.8m as per RP Data. Refer map extract below for boundary dimensions of the parent parcel.

Environmental Hazards (Flooding, Landslip or Other Problems): An on-site inspection of the property does not suggest any existing or likely environmental impact.

Parent Parcel



Property Details.....cont'd

Locality/Neighbourhood:

Located in the boundaries of the Bundaberg Regional Authority. Bundaberg is a regional city located in Queensland. It forms the centre of the Local Government area of the Bundaberg Regional Authority and is a major centre within Queensland's broader Wide Bay Burnett geographical region. The city is situated on the Burnett River, approximately 385 kilometres north of the state capital, Brisbane and 15 kilometres inland from the coast.

The subject unit is located within a complex known as "Crofton Villas" in a suburb known as Bundaberg West, being situated approximately 1.2 to 1.5 kilometres to the southwest of the Bundaberg CBD. This suburb has an average to good local repute for residential occupation being characterised with wide streets and being well facilitated with community facilities.

Surrounding residential development comprises a mixture of older style to semi modern dwellings of various construction types which would generally market within a broad price range of \$250,000 to \$500,000 with a scattering of larger sized more modern dwellings which would market in excess of this price range. Other surrounding residential character includes residential unit developments which are scattered throughout the locality.

Bundaberg West is well facilitated with community facilities, including: Bundaberg West Primary School, St Patrick's Primary School, Salter's Sporting Oval, Bundaberg Velodrome, Tennis courts and Burnett Bowls Club. Other nearby facilities include the Bundaberg West Medical / Health Hub with nearby medical related facilities including; the Friendlies Medical Suites, Friendly Society Private Hospital, Specialist centre and Branan GP Super Clinic, Bundaberg Base Hospital and Mater Private Hospital all of which are located within a 1km radius of the subject.

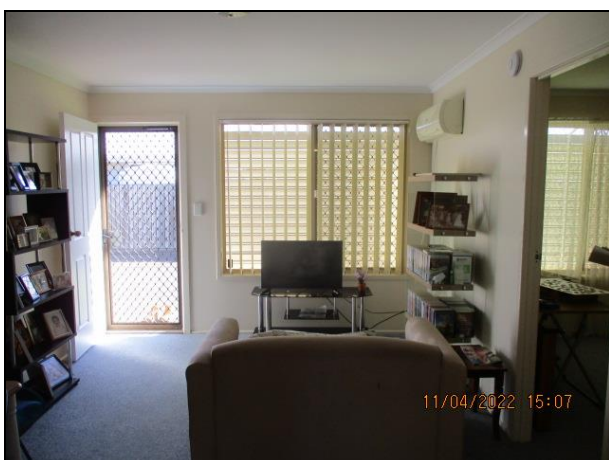
Location relative to Bundaberg CBD



IMPROVEMENTS

Type of Building	The subject unit is located in a complex known as "Crofton Villas" which accommodates 4 x attached lowset brick units.
Age	Circa 1993.
Building Area	Main: 83m ² (Measurements taken from Building Unit Plan No. 12583)
Construction	Foundations: Reinforced concrete slab. Floor: Concrete. Frame: Timber and masonry. Windows: Aluminium framed with security screens fitted. External aluminium shutters to some. External Walls: Face brick. Roof Cladding: Trim deck colorbond. Internal Linings: Plasterboard with masonry block common walls Internal Ceilings: Plasterboard.
Accommodation	Two bedrooms, kitchen, lounge / dining, combined bathroom / toilet, laundry, attached single lock-up garage and small concrete rear courtyard. Internal layout is functional.
Fixtures and Fittings	<p>Floor coverings comprise a mixture of carpet, sheet vinyl and tiles and are in average condition.</p> <p>Kitchen facilities include a single bowl stainless steel sink, four plate electric upright stove / oven, laminated bench tops, cupboards and pantry. Neat / basic standard.</p> <p>Bathroom / toilet appointments consist of a shower recess with sliding glass door, toilet, vanity unit and wall mirror. Neat / basic standard.</p> <p>The laundry incorporates a single stainless steel tub unit.</p> <p>The unit is adequately facilitated with built-in cupboards and ceiling fans. Other fixtures and fittings include a split system air conditioner to the living area and electric roller door to the attached garage.</p>
Ancillary Improvements	Clothes hoist. Common property improvements include an exposed aggregate driveway, timber privacy fencing, brick letterbox and basic landscaping.
General Condition	The unit appears to be in sound structural condition. Both paint work and floor coverings are in average condition. Fixtures and fittings have been well maintained and are of a basic semi modern standard. Overall, the unit is in average condition for age.
Other Comments / Issues	No structural repairs apparent from inspection.

PHOTOGRAPHS



Photographs.....cont'd



RISK ANALYSIS

The risk ratings component of this report is the opinion only of the valuer and is based on the valuation experience of the valuer. It is not supported by any specific analysis, data or research. Accordingly, any reliance on the risk ratings in arriving at a fair value is not recommended. Rather these details are provided merely as an overview of the market and the valuer's general appreciation of other peripheral issues at a specific point in time.

In August 2014 the Australian Property Institute (API), in consultation with most major lenders and the Mortgage Insurers released Version 1.0 of the Australian Banking and Finance Industry Residential Valuation Standing Instructions with Version 3.0 released and effective as at 6 December 2021. These instructions formalised the style and format of the required report and additionally required that valuation reports provided to banks not only identify the market value for mortgage security purposes but also qualify risks that may be associated with the attributes of the property. These Standing Instructions are also subject to and read in conjunction with the API PropertyPro Supporting Memorandum. The style of the presentation is shown in the Property Risk Rating table below. The level of risk is no longer solely based on the Valuer's appreciation of the issues but rather allocates a numerical risk that **MUST**, in the report, be apportioned to a wide variety of features and attributes of all residential properties. The instructions do however require that the Valuer explain any risk level of 3 and above. It is our experience that banks will have a high regard to allocated risks in assessing their appetite to lend on any specific residential property or class of property. Any seller or agent should be aware of the risk profile of any property that could be presented to a lender for mortgage security purposes. Properties that attract 3 risk ratings of 3 or above generally experience a high level of scrutiny.

Property Risk Ratings	1	2	3	4	5	Market Risk Ratings	1	2	3	4	5
Location & Neighbourhood		2				Recent Market Direction (Price)				4	
Land (incl. planning, title)		2				Market Activity			3		
Environmental Issues		2				Local Economy Impact			3		
Improvements		2				Market Segment Conditions			2		
Risk Ratings:	1 = Low	2 = Low to Medium	3 = Medium	4 = Medium to High	5 = High						

Recent Market Direction (Price)

Evidence of changes in sale prices (increases).

Market Activity

Following the occurrence of the COVID-19 pandemic, it would appear that Government stimulus packages combined with low interest rates and an increase in buyer activity has invigorated the local market with all local agents now advising of an increase in inquiry and activity from both external and local buyers. This increased activity has seen surplus stock be absorbed which has skewed supply / demand characteristics for the region with current demand outweighing supply. These conditions combined with extended construction time frames and increased construction costs has had an inflationary impact on achievable values, with some transactions reflecting dwelling values greater than a theoretical cost to replace.

Local Economy Impact

It remains too early to comment if value movements are sustainable when market conditions normalise. Relative to this matter we refer the reader to SIGNIFICANT VALUATION UNCERTAINTY COMMENT. We do have concerns relative to the sustainability of values currently being achieved should market conditions soften from those currently being experienced.

SIGNIFICANT VALUATION UNCERTAINTY COMMENT

In accordance with advice and directive from the Australian Property Institute (API), the following qualification has been provided.

"The outbreak of the Novel Coronavirus (COVID-19) was declared as a 'Global Pandemic' by the World Health Organisation on 11 March 2020. We have seen global financial markets and travel restrictions and recommendations being implemented by many countries, including Australia.

The real estate market is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a significant market uncertainty. This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation).

We do not accept responsibility or liability for any losses arising from such subsequent changes in value. Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically if border closures and other restrictions are re-introduced."

VALUATION PROCESSES & MARKET COMMENTARY

BASIS OF ASSESSMENT

The subject property has been valued within the accepted parameters of the definition of market value. The definition of Market Value in this report is as stipulated by the International Valuations Standards Council and adopted by the Australian Property Institute, being, "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". (IVSC as adopted by the Australian Property Institute)

Within the guidelines of this definition, market value has been determined having regard to the basis of highest and best use. Highest and best use in this report is considered to be "**the most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued. A use that is not legally permissible or physically possible cannot be considered a highest and best use**"

METHODOLOGY

The subject unit has been valued by a process of direct comparison (AKA the Market Approach) with sales of units that exhibit a number of similar characteristics and attributes as the subject property.

MARKET VALUE QUALIFICATION

Relative to the potential marketing of the subject property, it is our normal recommendation that vendors seek advice from their selected / preferred marketing agency. A reputable agency will commonly be in a position to provide advice of other listings of similar type properties in the marketplace that would be considered comparable to the subject property and as such would compete for buyer attention. This information would assist any seller in setting a selling price that would be competitive with other properties listed for sale in the general locality.

Our instructions indicate this valuation may be used to assist our instructing party in setting a selling price relative to a sale between related parties. Relative to this scenario, we offer the following comments. It is common for sale prices between related parties to be conservative due to the reduced costs associated with disposing of the asset. Such costs include marketing costs, agent's commission, etc. In addition to this, a sale between related parties also alleviates the risk of excess holding costs which may be incurred during an extended marketing campaign.

MARKET DATA

Pricefinder indicates the subject unit was purchased on the 30/05/2016 for \$185,000. Pricefinder indicates this was a normal transaction.

A number of transactions referred to are summarised below and on the following page;

1/78 Electra Street, Bundaberg West

Sold

06/12/2021

\$220,000

Improved with a circa 2007 lowset attached brick unit. Two bedroom internal configuration with single open plan living / dining area, single bathroom with separate toilet, attached single lock-up garage and small court yard area. Neat semi modern presentation. Standard common property improvements. Pricefinder indicates an area of 92m². Sale price reflects \$2,391/m² or \$110,000 per bedroom. **Similar location, younger unit, similar bedrooms / bathrooms / living areas / car accommodation, fixtures and fittings of a slightly more modern standard. Overall, considered to market within a comparable price range to the subject.**

5/24 Kendalls Road, Avoca

Sold

03/02/2022

\$222,500

Improved with a circa 1990's lowset attached brick unit. Two bedroom internal configuration with single bathroom / toilet, single living area, attached single lock up garage and small court yard / private use area. Internal presentation was described as average for age being of a neat / semi modern standard. Other improvements include standard common property improvements. Main: 99m². Other Comments: Sale price reflects \$2,247m² or \$111,250 / bedroom. **Inferior location being further removed from CBD, similar aged unit, similar bedrooms / bathrooms / living areas / attached car accommodation, comparable presentation, unit of a slightly superior size. Overall, considered to market within a comparable price range to the subject.**

Market Data.....cont'd

1/110 Woondooma Street, Bundaberg West Sold 22/02/2022 \$230,000

Improved with a circa 2009 lowset attached brick unit. Two bedroom internal configuration with single bathroom, open plan lounge / dining, attached single lock up garage, front porch, rear patio and grassed exclusive use area. Internal presentation was described as well maintained with modern fixtures and fittings. Other improvements include standard common property improvements. Pricerfinder indicates an area of 120m². Sale price reflects \$1,917/m² or \$115,000 / bedroom. **Similar location, younger unit of a superior size, similar bedrooms / bathrooms / living areas / attached car accommodation, superior presentation with fixtures and fittings being of a more modern standard. Overall, superior.**

1/50 Goodwin Street, Bundaberg South Sold 09/02/2022 \$230,000

Improved with a circa 1990's lowset attached brick unit. Two bedroom internal configuration with combined bathroom / laundry, single living area, attached single lock-up garage and small paved courtyard / private use area. Internal presentation was described as average for age with original / semi modern kitchen and bathroom facilities. Standard common property improvements. Cash buyer. Pricerfinder indicates an area of 91m². Sale price reflects \$2,527/m² or \$115,000 per bedroom. **Comparable type location, similar aged unit of a slightly superior size, similar bedrooms / bathrooms / living areas / attached car accommodation, comparable presentation. Overall considered slightly superior to the subject.**

3/147 George Street, Bundaberg West Sold 25/02/2022 \$232,000

Circa 1994 lowset attached brick unit. Two bedroom internal configuration with single bathroom, open plan lounge / dining, attached single lock-up garage and small rear courtyard. Internal presentation was described as neat and of a semi modern standard. Standard common property improvements. Pricerfinder indicates an area of 93m². Sale price reflects \$2,495/m² or \$116,000 / bedroom. **Similar location, similar aged unit of a slightly superior size, similar bedrooms / bathrooms / living areas / attached car accommodation, slightly superior presentation. Overall, considered slightly superior to the subject.**

1/9 Robert Street, Bundaberg South Sold 31/01/2022 \$239,000

Improved with a circa 2011 lowset attached brick unit. Two bedroom internal configuration with 2 way bathroom, open plan lounge / dining with office nook, attached single lock-up garage, front porch, rear patio and small grassed courtyard. Internal presentation was described as well maintained with modern fixtures and fittings which includes ducted air conditioning. Standard common property improvements. A small portion of the parent parcel is identified as being in the riverine defined flood event hazard area however improvements developed outside the flood affected area. Pricerfinder indicates an area of 109m². Sale price reflects \$2,193/m² or \$119,500 / bedroom. **Comparable type location however minor portion of the parent parcel is flood affected (minor issue only), younger unit of a superior size, similar bedrooms / bathrooms, living area benefits from an office nook, similar attached car accommodation, superior presentation with fixtures and fittings being of a more modern standard. Overall, superior to the subject unit.**

2/106 Woondooma Street, Bundaberg West Sold 27/01/2022 \$240,000

Improved with a circa 1990's lowset attached brick unit. Two bedroom internal configuration with single bathroom, separate lounge and dining areas, attached single lock-up garage, front porch, rear patio and small grassed courtyard. Internal presentation was described as well maintained with modern fixtures and fittings. Pricerfinder indicates an area of 103m². Sale price reflects \$2,330/m² or \$120,000 / bedroom. **Similar location, similar aged unit of a superior size, similar bedrooms / bathrooms, benefits from separate lounge and dining areas, superior presentation with fixtures and fittings being of a more modern standard. Overall, superior to the subject unit.**

SALES EVIDENCE COMMENT

To give comfort in the value assessed, the writer has also analysed transactions from other comparable residential suburbs taking into consideration the differences in local urban appeal, parcel size, nature of improvements etc.

Market Commentary.....cont'd

MARKET COMMENTARY

Just prior to the COVID-19 pandemic, residential property market within the Bundaberg Region was experiencing a steady level of sales activity with values generally remaining stable at somewhat conservative levels.

Following the occurrence of the COVID 19 pandemic, it would appear that Government stimulus packages combined with low interest rates has stimulated the local market. Additionally, the outbreak of the COVID-19 pandemic and the associated lockdowns in more densely populated southern States/cities has seen an increase in external buyer / investor activity in the Bundaberg Region. This increased activity has seen previous surplus stock levels be absorbed which has skewed supply / demand fundamentals of the region which is having an inflationary impact on achievable values. Coastal locations such as Bargara, Innes Park, Burnett Heads etc saw even greater increase in demand when compared to Bundaberg.

Local agents report of continued strong interest from both local and external buyers, advising it is now common for well presented properties to sell within a few weeks of being listed and receive multiple offers some being above asking price. The buyer profile active in the Region appears to be a mixture of both owner occupiers and investors.

Building activity has also been strong throughout the Region, despite supply and labour issues which have led to significantly increased construction costs and extended construction time frames. These factors also appear to be having an inflationary impact on not only new or TBE dwellings but also existing buildings with a number of transactions of established dwellings now reflecting dwellings values greater than a theoretical cost to replace.

Vacancy rates in the Region have also tightened from about 2% in 2019 to about below 1% currently. This has seen rental values increase in the past few years also.

It remains too early to comment if value movements are sustainable when market conditions normalise. Relative to this matter we refer the reader to SIGNIFICANT VALUATION UNCERTAINTY COMMENTS. We also caution, impending interest rate rises may act to dampen current demand levels, however, we cannot speak affirmatively on this matter. We do have concerns relative to the sustainability of values at the levels currently being achieved should market conditions soften from those currently being experienced.

OTHER CONSIDERATIONS

Possibility of Contamination	Not to valuer's knowledge. A contaminated land search has not been conducted.
Council Compliance of Improvements	A building search has not been conducted.
Potential Pest Affection	Not to valuers knowledge.
Heritage Listed	No.
Occupancy	Tenanted at the date of inspection. We are advised the property is leased for \$235/week.
Department of Transport and Main Road Search	The valuer is unaware of any proposed road works that would adversely affect the property and we suggest a Department of Transport & Main Roads search is not necessary.
Land and Building Survey	The existing buildings appear to stand wholly within the boundaries as required by local and other authorities. We caution that the valuer is not a qualified surveyor, however, at the date of inspection there were no obvious concerns.

QUALIFICATIONS & LIMITATIONS

This report is in accordance with API minimum requirements long format adopted to ensure all issues are clearly addressed. I certify that the property was inspected on **11 April 2022** and subject to the terms of the API Supporting Memorandum and requirements of "Long Form" reporting I assess the Market Value of the property as indicated. The valuation is for the use only of the party to which it is addressed and is not to be used for any other purpose. No responsibility is accepted or undertaken or inferred to any third parties in relation to this valuation and report. The valuer's inspection and report does not constitute a structural survey nor a site survey and is not intended as such. Sales of residential premises (i.e., land or building) by registered persons for the use predominantly as a residential accommodation is not subject to GST as it is an input tax. Real estate agent fees and legal fees will be subject to GST if the property is to be resold by the finance company. Local council rates, water and sewerage rates will not be subject to GST. Market data has been obtained in part from documents at the Department of Natural Resources, Mines and Energy and at Councils, or as reported by real estate agents, RP Data and other reporting agencies. As well as using such documented and generally reliable evidence of market transactions it was also necessary rely on hearsay evidence. Except as noted herein a reasonable attempt has been made to verify all such information. This report is supplied on the basis that the instructing party will respect its confidentiality and its contents will not be used for any other purpose than legitimate investigation and assessment of the value and suitability of the subject property for the purpose identified herein. This report may contain personal and private details and as such we respectfully suggest that if uncontrolled release is allowed it may offend the provisions of current privacy legislation. We accept no responsibility for such actions. As such, in accordance with the above we advise that neither the whole, nor any part of this report or any reference thereto, may be included in any document, circular or statement without our written approval of the form and context in which it will appear. This valuation pro-forma is made in accordance with the Australian Property Institute and must be interpreted with that Memorandum.

We acknowledge that the report is not for mortgage security purposes. However, in accordance with our Professional Indemnity Insurance the following clauses are inserted in all assessments. You should ensure they have no adverse impact on your intended reliance of the report. "John Logan & Associates, Bundaberg" does not assign valuations for private lending or 2nd mortgage / mortgage purposes

Market Fluctuation

Insurers will not indemnify the Insured for any Claim arising out of, in respect of, in connection with the depreciation, failure to appreciate or loss of any investments and/or property for investment purposes when such depreciation, failure to appreciate or loss is a result of normal or abnormal fluctuations in any financial, stock or commodity or other markets which are outside the influence or control of the Insured.

Notwithstanding above, Underwriters will indemnify the Insured for any costs and expenses in the defence or investigation of any Claim, alleging a breach of professional duty in the provision of a valuation, where it has not been established by a judicial process that such depreciation, failure to appreciate or loss is a result of normal or abnormal fluctuations in any financial, stock or commodity or other markets which are outside the influence or control of the Insured. Further, Underwriters will not seek recovery of such costs and expenses in the defence and investigation of such Claim.

Solicitor Mortgage Funds

Insurers will not indemnify the Insured in respect of valuations carried out by the Insured which involve solicitor – introduced mortgages, including but not limited to any loans emanating from any solicitor-controlled or managed mortgage fund or solicitor private lending fund and / or scheme and / or arrangement where the Loan to Valuation Ratio (LVR) as at the valuation, exceeds 70%

For the purposes of this Exclusion a valuation carried out by the Insured which involve loans solely emanating from a scheme or schemes operated by a responsible entity under the framework of a managed investment scheme within the meaning of Chapter 5C of the Corporations Act 2001 shall not be subject to this Exclusion.

Managed Investment Act Lender

Insurers will not indemnify the Insured in respect of Valuations carried out by the Insured for a Managed Investment Act Lender where the principal/primary purpose of the property acquisition is for tax-minimisation and the principal use of the property is for primary production.

Kerbside Valuations

Insurers will not indemnify the Insured for kerbside valuations / restricted valuations / restricted assessments / electronic estimates unless conducted in strict accordance with guidelines established / amended from time to time by the Australian Property Institute (API).

Lenders Endorsement (N/A to Banks, Building Societies and Credit Unions)

Insurers will not indemnify the Insured for any valuation prepared for a lender which does not include the following qualification (or substantially similar qualification) within the body of their valuation. This qualification applies only to valuations issued on or after the commencement date of this policy.

"This valuation is prepared on the assumption that the Lender who relies on this valuation report (and no other) has complied with its own prudential lending guidelines, as well as prudent financial industry lending practices.

Further, this valuation is only valid if the lender providing the finance uses a prudent loan-to valuation ratio (LVR).

The valuer accepts no liability whatsoever if prudent lending practices fail to be strictly observed and / or if the lender relies solely on this valuation, and no other criteria, to advance loan funds."

Assigned Valuations

Insurers will not indemnify the Insured in respect of valuations carried out by the Insured where the valuation is assigned, readdressed or reissued to a third party without the specific written consent of the valuer in accordance with the other conditions of this Endorsement. No indemnity will be granted under any circumstances for any assigned, readdressed or reissued valuation older than 90 days.

VALUATION

The market value of the property, as described within this report, as at **11 April 2022**, on the assumptions and basis as outlined herein is considered to be:

MARKET VALUE

\$225,000

(Two Hundred and Twenty-Five Thousand Dollars)

Reflects \$2,711/m² or \$112,500 / bedroom.

OTHER COMMENTS

We assume that this assessment of value will be openly discussed with the vendor's chosen marketing agent. It is not unusual for properties listed for sale to be advertised at a level of value in excess of fair market value. This common process allows for a degree of negotiation around the listing price between buyer and seller.

MARKET VALUE RANGE

The term "Market Value Range" does not have a clear definition in the field of valuation. It is accepted that valuation is not an exact science and at times there are circumstances that warrant market value being identified as an acceptable upper and lower range of values. I would consider pre-sale advice valuations to be a scenario in which a Market Value Range is appropriate to provide a potential vendor with an indication of a possible upper and lower variance of values supported by market data.

The below indicated range assumes a sale between related parties without the intervention of an agent. A sale under this scenario would not be subject to advertising costs or agent's commission. Additionally, a sale between related parties does not risk an extending market / listing period. For these reasons, it is common for a sale price between related parties to be somewhat conservative and below a normal market value.

MARKET VALUE RANGE RELATIVE TO A SALE BETWEEN RELATED PARTIES

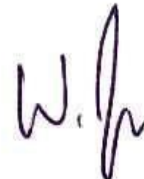
\$210,000 to \$225,000

(Two Hundred and Ten Thousand Dollars to Two Hundred and Twenty-Five Thousand Dollars)

A hard copy of the electronic report will be held in this office, which will in all circumstances be relied upon as the only true and correct reproduction of the details provided.

FIRM John Logan & Associates, Bundaberg

VALUER: Warwick Logan A.A.P.I.
Certified Practising Valuer: QLD
No. 3383



INSPECTION DATE 11 April 2022

VALUATION DATE 11 April 2022

ISSUE DATE 28 April 2022

ANNEXURES

INSTRUCTIONS

From: John & Margaret Grieves <jhgrieves@gmail.com>
Sent: Wednesday, 23 March 2022 12:17 PM
To: Bundy <bundy@jla.net.au>
Subject: Valuation Quote

Good afternoon,

I am seeking a quote on one or two units we hold.

One unit is held by our SMSF (purchased in 2016) and the other is held in our own names (purchased in 2005)

SMSF unit is 2/47 Crofton Street, Bundaberg West and the other is Unit 3/47 Crofton Street, Bundaberg West

There are two other units in the complex which are owned by our son.

We are considering disposing the two units to our son, who would be a related party.

We are not seeking a higher valuation on these units because it will be related party transfer, and any value

Should take into account that it is not a retail sale which may include commissions and marketing.

We are aware of the arms length transaction, particularly on the SMSF property which requires a valuation on it's own.

The other property being purchased in 2005 will I believe either a valuation or Appraisal for stamp duty and CGT purposes.

The "Crofton Villas" have a build date of 1993. The Body Corporate is managed by me as a small scheme.

The units consist of two bedrooms, kitchen/lounge and lockup garage with a small back courtyard area.

The internal area of each unit is 84m².

Each unit is unfurnished and the only chattels are blinds/curtains, stove and hotwater system.

I would be pleased to receive your advice.

Regards
John Grieves

John & Margaret Grieves
30 Lakeview Drive
Bundaberg North
Queensland 4670
Australia

Phone:+ 61 7 41529708
Mobiles +61 418872576 /+ 61 422905008
Email: jhgrieves@gmail.com

Sent from [Mail](#) for Windows 10

Annexures.....(Instructions).....cont'd

From: [John Logan](#)
Sent: Thursday, 24 March 2022 9:44 AM
To: jhgrieves@gmail.com
Cc: [Bundy](#)
Subject: FW: Valuation Quote

Good morning John & Margaret

Relative to your query below the fee would be \$300 + GST for each unit. We would provide an individual report for each property.

On the matter of the assessment we do appreciate your remarks regarding the methodology and will no doubt have strong regard to the comments in our reporting format.

John / Margaret, thank you for the opportunity to provide this expression of interest. If you have any queries or concerns, please feel free to contact me

Have a good day

Regards

John Logan

John Logan and Associates
PO Box 259, Bundaberg Qld 4670
127 Bargara Road, Bundaberg East QLD 4670
Phone: 07 4131 8900 Fax: 07 4152 8410

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From: John & Margaret Grieves <jhgrieves@gmail.com>
Sent: Monday, 28 March 2022 8:28 AM
To: John Logan <jl@jla.net.au>
Subject: RE: Valuation Quote

John

Thanks for your reply.

Would you be able to proceed with the assesments.

I can provide any information relating to the Body Corporate if you require and tenant details, agent etc.

If you could give me a proforma, I could answer a lot of the questions.

Look forward to catching up with you in the future..

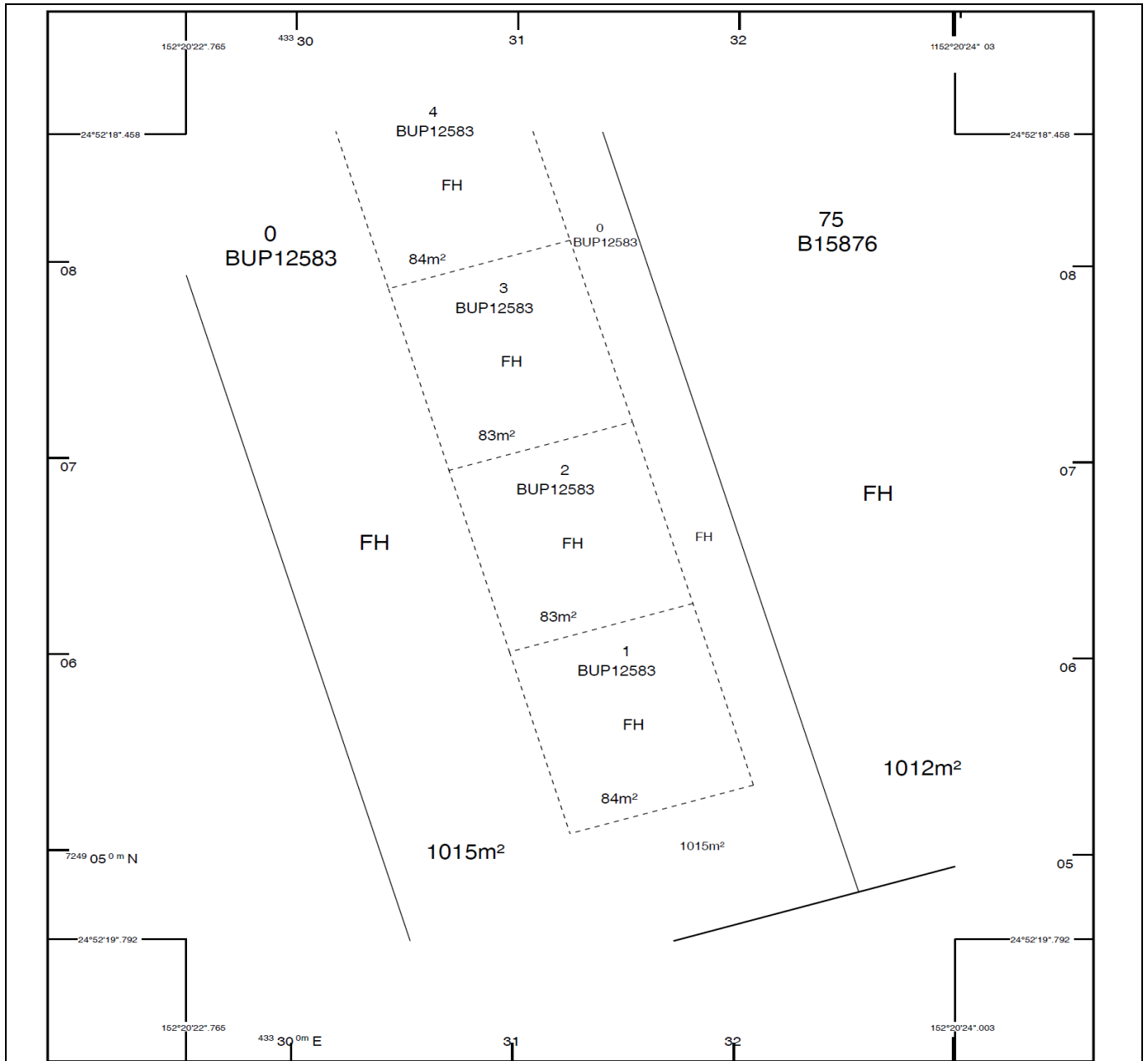
Regards
John

John & Margaret Grieves
30 Lakeview Drive
Bundaberg North
Queensland 4670
Australia

Phone:+ 61 7 41529708
Mobiles +61 418872576 /+ 61 422905008
Email: jhgrieves@gmail.com

Annexures.....cont'd

SMARTMAP



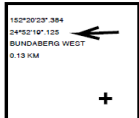
STANDARD MAP NUMBER
9348-24232



SmartMap

An External Product of
 SmartMap Information Services
 Based upon an extraction from the
 Digital Cadastral Data Base

MAP WINDOW POSITION &
 NEAREST LOCATION



SUBJECT PARCEL DESCRIPTION

DCDB	
Lot/Plan	2/BUP12583
Area/Volume	83m²
Tenure	FREEHOLD
Local Government	BUNDABERG REGIONAL
Locality	BUNDABERG WEST
Segment/Parcel	36053/165

CLIENT SERVICE STANDARDS

PRINTED 28/03/2022
 DCDB 27/03/2022

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For further information on SmartMap products visit
<https://www.qld.gov.au/housing/buying-owning-home/property-land-valuations/smartmaps>



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Annexures.....cont'd

PRICEFINDER SEARCH



2/47 CROFTON STREET, BUNDABERG WEST, QLD 4670



Owner Details

Owner Name(s): MARGARET ALISON & JOHN HERBERT GRIEVES (TTE)
 Owner Address: N/A
 Phone(s): *(07) 4152 6163 (FUSCHE)

Owner Type: Rental

Property Details

Property Type: Unit - Freehold [Unit]
 RPD: L2 BUP12583
 Valuation Amount:
 Land Use: BUILDING UNITS (PRIMARY USE ONLY)
 Zoning: Medium density residential
 Council: BUNDABERG REGIONAL
 Features:



Area: 83 m²
 Area \$/m²: \$2,229
 Water/Sewerage:
 Property ID: 435326 / QLD708497
 UBD Ref: UBD Ref:

Sales History

Sale Amount:	Sale Date:	Vendor:	Area:	Sale Type:	Related:
\$ 185,000	30/05/2016	FUSCHE	0 m ²	Normal Sale	No
\$ 78,000	21/10/1994	EVERETT	0 m ²	Normal Sale	No
\$ 75,000	30/12/1992	WOOD	0 m ²	Normal Sale	No

Prepared on 28/03/2022 by John Logan & Associates - Bundaberg. © Property Data Solutions Pty Ltd 2022 (pricefinder.com.au)

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Annexures.....cont'd

BUP EXTRACT

Building Units and Group Titles Act 1980 — 1988
BUILDING UNITS AND GROUP TITLES REGULATIONS 1980
(Form 9)

Name of Building: **'CROFTON VILLAS'** Regulation 8(1)
Sheet No. **7** of **7** Sheets

BUILDING UNITS PLAN NO. 12583

LEVEL A

Scale: **1:200**

Floor areas are approximate only.

SIGNATURE OF REGISTERED PROPRIETOR:

Town Clerk
COUNCIL OF THE CITY OF BUNDABERG