

Valuation Report

**30 & 32 Reid Street
Ardeer, Vic**

Prepared Exclusively For

Kealba Super Fund Pty Ltd

As At

21st May 2021



30 & 32 Reid Street Ardeer, Vic 3022

Executive Summary

<u>Property Address</u>	30 & 32 Reid Street, Ardeer, Vic 3022
<u>Client</u>	Kealba Super Fund Pty Ltd
<u>Our Reference Number</u>	1765823/PS
<u>Instructions</u>	To assess the current market value of the property described herein on an unencumbered freehold basis for internal accounting/ Super Fund purposes.
<u>Zoning / Land Use</u>	The land is included within an 'Industrial 3' zone under the Brimbank Planning Scheme. The existing improvements and use complies with this zoning.
<u>Valuation / Inspection</u>	21 st May 2021
<u>Valuation Rationale</u>	Summation Approach and Income Approach.
<u>Qualifications</u>	Our valuation has been made based upon a number of assumptions and qualifications as detailed in the body of the following report which should be verified by the nominated party relying on this valuation.

Valuation Certification

Subject to the comments, qualifications and conditions stated within the following report, the *Current Market Value* of the subject properties situated at 30 & 32 Reid Street, Ardeer, Victoria, on an *unencumbered* and *vacant possession* basis, assuming professional coordinated marketing and exposure within the local marketplace with an adequate promotional budget is considered to be:

Market Value

\$2,155,000

(Two Million, One Hundred and Fifty-Five Thousand Dollars)

Company / Authorisation

WBP GROUP PTY LTD



**PETER STEWART – AAPI
CAR (REIV), Assoc Dip Vals (RMIT)
Certified Practising Valuer 00000661**



**PATRICK J BRADY – AAPI, MRICS, Dip Ed
Executive Director
Certified Practising Valuer 62348
Counter signatory:**

Whilst not having inspected the property, I have reviewed the draft valuation and working papers, and based upon the review and appropriate questioning of the Valuer obtained reasonable satisfaction that the value opinion contained in the valuation has been reached, based on reasonable grounds.

Special Comments

This summary must be read in conjunction with the attached report of which this summary forms part and is subject to our remarks and qualifications therein.

Notwithstanding the subject property comprises two (2) Certificates of Title; we have assessed the property on an 'in one line' basis for the purpose of this valuation.

Valuation Report

1. Instructions

We refer to written instructions received from Kealba Super Fund Pty Ltd dated 11th May 2021, to assess the current market value of the property described herein for internal accounting/ Super Fund purposes.

2. Date of Inspection / Valuation

21st May 2021

3. Market Value Definition

The *Australian Property Institute (API)* has adopted the international definition of *Market Value*, namely:

“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 arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

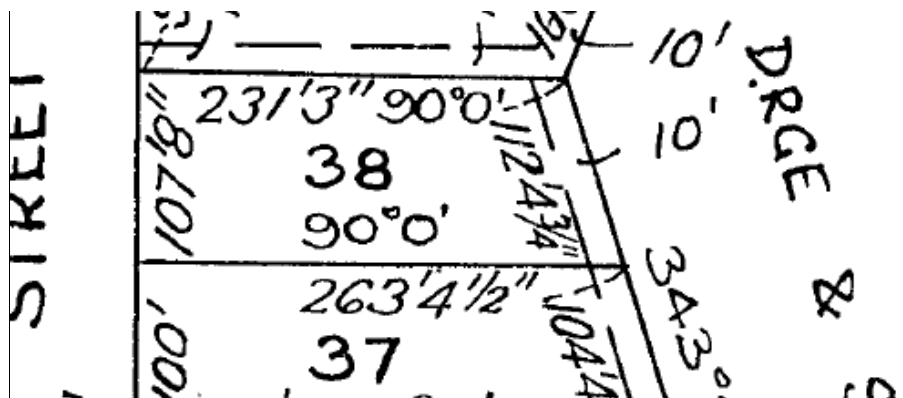
This definition has been adopted for the purpose of the present valuation.

4. Title Reference

The properties are identified in the following Certificates of Title as being:

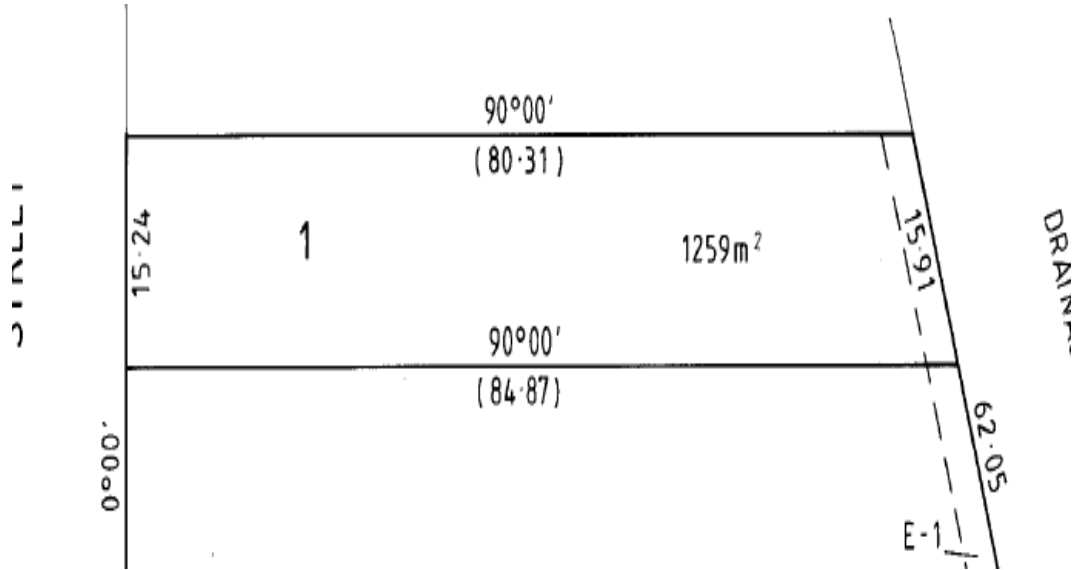
30 Reid Street, Ardeer

Lot:	38	Volume:	9037
Plan of Subdivision:	099364	Folio:	820



32 Reid Street, Ardeer

Lot: 1 Volume: 10185
Plan of Subdivision: 332802K Folio: 408



Aerial Photo



5. Easements and Encumbrances

From reference to the Certificate of Title, the property is shown to be subject to the following easements, encumbrances, interests, covenants or caveats:

1. Circa. 3.05 metres, Easement 'E-1' for drainage and sewerage purposes – considered to hold nil effect.

We advise that we have not sought further encumbrance advice in relation to the property and have, for the purpose of this assessment, assumed the property to be unaffected by any other easements, encumbrances, covenants or caveats which may affect our valuation assessment contained herein, and have not been disclosed on the Title information recently searched.

6. Registered Owner

Volume 09037, Folio 820 (Lot 38 on Plan of Subdivision 099364)

Kealba Investments Pty Ltd in accordance with the Title search provided, registered via Instrument No W139133F created on the 02/07/1999.

Volume 10185, Folio 408 (Lot 1 on Plan of Subdivision 332802K)

Kealba Investments Pty Ltd in accordance with the Title search provided, registered via Instrument No V536459F created on the 20/07/1998.

7. Site Details

Volume 09037, Folio 820 (Lot 38 on Plan of Subdivision 099364)

Frontage: 32.8 m Depth: 69.9/79.7 m (irregular)
Approximate Area: **2,451 m²**

Volume 10185, Folio 408 (Lot 1 on Plan of Subdivision 332802K)

Frontage: 15.24 m Depth: 80.31/84.87 m (irregular)
Approximate Area: **1,259 m²**

8. Location

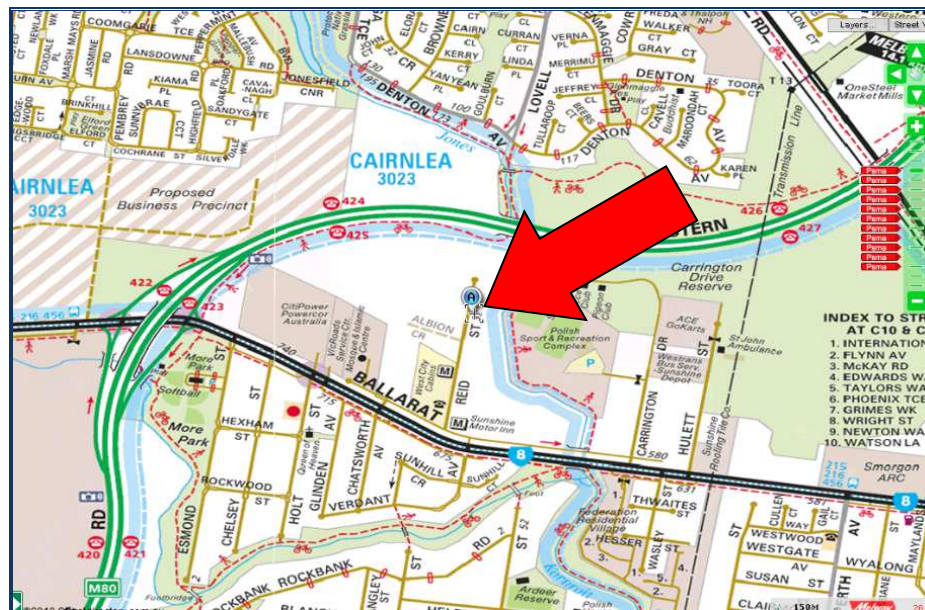
The subject property is located at the eastern side of Reid Street, accessed via a Western Highway service road and approximately 15 kilometres west of the GPO and Central Business District.

The property enjoys close proximity to major arterial transport linkage routes including the Western Highway immediately to the south and the Western Ring Road to the west.

Development within the immediate subject industrial estate comprises mainly older style single and two level office/warehouse buildings of brick or metal deck construction.

The property is considered to be secondary in terms of location and access. Surrounding property has been under developed and Reid Street is considered to provide poor access for heavy vehicles. There are a number of large Industrial estates being developed in nearby Laverton North and Derrimut which would be considered superior in terms of industrial amenity, access and recognition.

The Brimbank local authority area is characterised by a strong industrial base including manufacturing, engineering and a wide range of service related industries. The region incorporates both residential and industrial development while the western areas remain rural-residential in character.



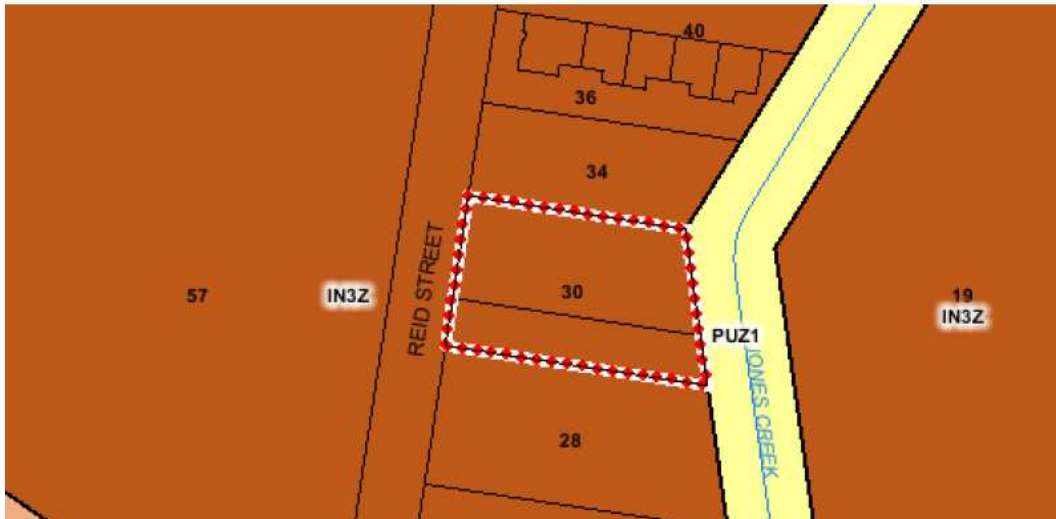
9. Services

Roads:	Bitumen	Sewer:	Yes
Kerbs & Channelling:	Concrete	Telephone:	Yes
Footpath:	Concrete	Water:	Yes
Electricity:	3 Phase	Gas:	Yes

10. Zoning

The land is included within an *Industrial 3* zone under the *Brimbank* Planning Scheme. The existing improvements and use comply.

INDUSTRIAL 3 ZONE



The purpose of the 'Industrial 3' Zone is as follows;

Purpose

- To implement the State Planning Policy Framework and the Local Planning Policy Framework, including the Municipal Strategic Statement and local planning policies.
- To provide for industries and associated uses in specific areas where special consideration of the nature and impacts of industrial uses is required or to avoid inter-industry conflict.
- To provide a buffer between the Industrial 1 Zone or Industrial 2 Zone and local communities, which allows for industries and associated uses compatible with the nearby community.
- To allow limited retail opportunities including convenience shops, small scale supermarkets and associated shops in appropriate locations.
- To ensure that uses do not affect the safety and amenity of adjacent, more sensitive land uses.

The subject property is affected by the following Planning Overlay.

Development Contribution Overlay

[DEVELOPMENT CONTRIBUTIONS PLAN OVERLAY \(DCPO\)](#)
[DEVELOPMENT CONTRIBUTIONS PLAN OVERLAY - SCHEDULE 2 \(DCPO2\)](#)



Purpose

To Implement the Municipal Planning Strategy and the Planning Policy Framework.

To identify areas which require the preparation of a development contributions plan for the purpose of levying contributions for the provision of works, services and facilities before development can commence.

Areas of Aboriginal Cultural Heritage Sensitivity

This property is within, or affected by, one or more areas of cultural heritage sensitivity as described in the Aboriginal Heritage Regulations 2007 (Insignificant effect on the existing improvements).

11. Environment Considerations

The subject property is utilised for the purposes of an Engineering Workshop, which is considered to be a medium risk in terms of contamination. We note that the open yard of 30 Reid Street, being used in the engineering industry, entails some storage of oils, grease and other chemicals. There is some evidence of petroleum/chemical spillage and the gravel surrounds are somewhat stained. The previous use of the site is unknown. Our valuation has been performed on the basis that the site is free from contamination.

We note the subject property is not listed on the Environmental Protection Authority's most recent Priority Sites Register. These lists are not conclusive, being updated on a quarterly basis and if this does not satisfy your concerns in regard to this matter, we recommend that you consider an appraisal by an independent consultant.

We draw to your attention that WBP Property Group are not experts in identifying environmental hazards and compliance requirements affecting properties. While we will attempt to identify all matters or environmental concern and the effect they may have on the value of the property, we accept no liability for failure to identify all such matters of environmental concern and that impact which any such related issue may have on the property to its value including loss arising from; (a) site contamination; (b) the non-compliance with any environmental laws and; (c) costs associated with the clean-up of the property in which an environmental hazard has been recognised including action by the Environmental Protection Authority to recover clean-up cost pursuant to the Environmental Protection Act.

In accordance with our enquiries to the Environment Protection Authority, the subject property is not listed on the List of Certificates of Environmental Audit issued, or the List of Statements of Environmental Audit issued. These lists are not conclusive, being updated on a quarterly basis and if this does not satisfy your concerns in regard to this matter, we recommend that you consider an appraisal by an independent consultant.

12. Improvements

General Description

Type: Single level detached metal deck factory / warehouse
Age: Built circa 1970's

Construction Details

Roof: Metal deck/corrugated iron with fibreglass inserts
Floor: Concrete slab
Internal Walls: Painted brick/metal deck
External Walls: Solid brick/metal deck
Other: 5 tonne gantry crane
Condition of Improvements: Average

Accommodation

The subject property comprises an industrial holding over two (2) titles comprising an office/warehouse building constructed circa 1970's, providing offices and amenities of 65 square metres and an attached medium/high clearance warehouse of 839 square metres.

Office/Reception Block

- Reception
- Executive Office
- 2 other offices
- Small store
- Staff room – 4th office

Factory/Warehouse

- 4m x 7m loading bay at frontage with electric powered roller shutter door
- 3.2m x 6.5m electric powered roller shutter door to northern side
- Amenities block at rear with change room/staff room, male and female toilet
- Mezzanine storage above amenities

Office/Reception Block

- Ceramic tiled floors
- Suspended grid ceiling with acoustic tiles
- Recessed fluorescent lighting
- Ducted heating and cooling
- Built in desk to executive office

Factory/Warehouse

- 5 tonne Gantry and two cranes
- Translucent panels
- 10 x mercury vapour spotlights
- Stainless steel hand washing trough with 5 taps

Amenities**Female**

- Concrete floor
- W/C
- Vanity

Male

- Concrete floor
- 2 x W/Cs
- Stainless steel urinal
- Vanity

Ancillary Improvements

- Security steel mesh boundary fencing
- Gravel side yard
- Gravel car park
- Attached steel double garage with internal access of 37.2 m²
- Single metal deck storage shed of 31 m²
- Concrete driveway to warehouse

Building Areas

<i>Office:</i>	106.14 m ² approximately
<i>Factory/Warehouse:</i>	839.13 m ² approximately
<i>Amenities Block:</i>	37.86 m ² approximately
<i>Lunchroom:</i>	27.01 m ² approximately

Combined Gross Lettable Area: **1,010 m² approximately.**

Condition, Repairs and Maintenance

Average condition overall, with no observable essential repairs on date of inspection.

13. Tenancy and Lease Details

We note that the property is Owner Occupied although subject to an interrelated Lease Agreement. In accordance with standard valuation practice, we have undertaken this valuation on a Vacant Possession basis.

14. Market Considerations

The subject property comprises a single level warehouse of steel and colourbond construction with an attached brick office to the front and has an approximate site coverage of 27%, however the buildings are contained within Lot 38 only and therefore offer a site coverage of 41% within the single allotment. The warehouse component features a medium clearance roller door to the front and northern boundary of the building whilst being high clearance internally and portal frame.

The property offers a high level of versatility and use given the additional land that can be used for hard stand and storage. The warehouse is designed for heavy engineering and is complemented by an internal gantry crane with two 5 tonne cranes. With the whole of the property forming two allotments there is the option of disposing of Lot 1 independently of the factory site whilst it would appear that Lot 38, which contains the warehouse/factory has additional development options Subject To Council Approval.

The predominant market activity in this sector and in this location is by owner occupiers. Given the low interest levels currently on offer owner occupiers have been more incentivised with their purchase of industrial property of this kind unless it possesses obvious redevelopment options. The Capitalisation of Income valuation approach is considered to be less accurate, given the low site coverage and the Summation Approach has been utilised as the primary valuation method.

The property location is considered to be secondary in terms of location whilst access and transport links to the major arterials in the immediate area are good. Surrounding property has been underdeveloped and Reid Street is considered to provide limited access for heavy vehicles. There are a number of large Industrial estates being developed in nearby Laverton North and Derrimut which would be considered superior in terms of industrial amenity, access and recognition.

Market Overview - API Journal 20/04/2021**Demand for industrial have doubled and show no signs of slowing.**

A shortage of existing and speculatively built industrial stock across Metro Melbourne is putting upward pressure on land prices, and landlords can expect to see stronger rental growth in the coming years as a result.

According to Cushman & Wakefield, Melbourne has seen a strong run of leasing activity since 2019 that has continued into 2021. Investment yields have remained firm and may fall further with the prospect of rental growth increasing investor appetite.

Yields have firmed by 47 basis points in the south east and by 68 basis points in the east, while they have eased by 87 basis points and tightened by 104 basis points throughout the west in the respective categories.

Land and building absorption have doubled the post-GFC average and “shows no sign of letting up”, according to Cushman & Wakefield national director, research, Tony Crabb. Crabb recently told an Australian Property Institute and REIV conference that Melbourne’s industrial land supply will run out in five to 15 years. Some 6,562.5 hectares of vacant zoned land currently remains.

Vacancy in the form of existing and speculatively built product is at historic lows, below 2% and speculatively built product has largely been leased over the past six months and vacancy remains tight in most markets, particularly the south east.

Year on year rental growth in Melbourne has risen in most precincts and most size ranges. Incentives have risen in some markets over the year, particularly the north, but have stabilised more recently. Outgoings remain unchanged.

Net face rents grew by 6% in the west for assets below 8,000 sqm and by 3% for those above, and by 5% across the south east. They lifted modestly for assets above \$5,000 sqm in the north and were steady in the east. Yields across Sydney were largely unchanged over the past six months at 4.0% to 5.5%, although south Sydney narrowed to 4.05% to 5.0%.

Melbourne industrial land supply March 2021

Melbourne industrial land supply will run out in 5-15 years, but it could happen sooner due to accelerated demand for space induced by the COVID-19 pandemic and developers might turn to multi-storey facilities.

Online sales are up 70%, that is an extraordinary shift. It was already happening, it was just slow but the pandemic has accelerated it. Total online sales as total industry turnover is at 11% in 2020 compared to 6% in 2019. In 2015, ecommerce sales as total industry turnover was just under 3% and this is not considered a pandemic one off where things go back to the way things were.

The structural changes meant that Melbourne, Australia’s biggest industrial market – twice the size of Sydney, which in turn is twice the size of Brisbane’s market – once abundant with cheap and plentiful land supply, will be running out of vacant supply in the near future.

The industrial land that was zoned for alternatively use, approximately 50% for residential or mixed-use purposes, which means they are unlikely to be returned to industrial or employment use. In the last three years the west has seen a 43% take up of land, which is not surprising due to its proximity to ports, whilst the south has seen a 23% take up. The west has 1,810 ha vacant zoned land remaining or 15 years and south has 502.6 ha or five years, according to the Victorian government’s data.

This projection is based on current rates of take up, but this is expected to accelerate, so this forecast is the best-case scenario, it is probably less than that, because acceleration of online shopping is increasing demand for space. Users that come on the market now want 100,000 sqm sheds and we are running out of spots to put them. Space in the south is going to be a problem.

In the north, there are only seven buildings or 103,795 sqm (4.1%) available; airport has zero, in the west there are nine buildings 98,877 sqm or 1.2%. In Port Melbourne, only three buildings or 1,986 sqm (10.5%), and in Dandenong also three buildings 47,044 sqm or 1.3%. As a result, land values have risen. *Comparative average land values* in the south values are considerably higher than the west and north, with small land at approximately \$600 per sqm, medium at \$540 per sqm and large at \$425 per sqm. Whereas in the west, it is still cheaper with small land at \$440 per sqm, medium (\$410), large \$375. Whilst in the north small is \$415 per sqm, medium \$330, and \$290. Rising property values is expected to push rents higher in the immediate term.

In three years' time we will see that translate into higher rents because the construction cycle catches up and developers have to recoup the rising costs through rents, so we expect face rents to rise and heading up to levels you see around the country to over \$100 per sqm, up from the current rate of \$90 per sqm, as being what is predicted.

15. Sales Evidence

In assessing the value of the subject property, we have had recourse of the following sales which have acted as a guide in our assessment of value with additional sales retained on file.

Address	Sale Price	Sale Date	Building Area (sqm)	Building Rate (psqm)	Land Area SQM	Land Rate (psqm)	Rental P.A	Rent/sqm	Yield	Zoning
28 Reid Street Ardeer	\$2,250,000	Mar-21	1,840	\$1,223	4,040	\$557	\$135,000	\$73	6.00%	Ind 3
<p>Property Description: A semi-modern industrial facility comprising several attached but standalone buildings constructed over several heights varying between high to medium and low clearance buildings. The main high clearance factory (8m) is approx. 950sqm leaving the balance of warehouse at 679sqm. Located just off the Western Ring Rd. This is a functional office / factory has a number of unique features and utilises the overall space with some hard stand to the rear. Having a secure tenant in place and offering large yard areas, overhead gantry cranes and good height in the main factory area. AREAS: Office: 211m2. Warehouse: 1,629m2. Total Building: 1,840m2. Site Area: 4,040m2.</p> <p>Features: - 2 Overhead gantry cranes (one 10 tonne). Large yard areas. 8m height approx. Close to Metropolitan freeway.</p> <p>Lease Details: Tenant: On Track Diesels Pty Ltd. Lease Term: 3 Years commenced 1st February 2020. Options: One Further term of 3 years. Notice Period: 6 Months prior to lease end</p> <p>Rental: \$135,000pa + GST + Outgoings. Bank Guarantee: Equal to three months rental. Increases: 3.5% pa fixed with market review at option.</p>										
<p>Comparison: A similar type property and forms the adjoining allotment. Larger land area in a single allotment and larger overall buildings generally of a superior nature. Superior overall.</p>										
25 Carrington Drive Albion	\$1,910,000	Mar-21	408	\$4,681	2014	\$948	VP	VP	VP	Ind 3
<p>Property Description: Two level concrete building to be utilized as office/showroom space as an alternate use to its previous occupancy as a licenced venue that offer large on-site parking, with the opportunity to occupy or develop (STCA). Land Area: 2014m2. Build Area: 408m2. 24 metre frontage to Carrington Drive and connects to Ballarat Road. Commercial kitchen. Zoning: Industrial 3 (IN3Z). Development opportunity but purchased for owner-occupation and business use. Easy access to main arterial routes. Reported very strong bidding my buyers to secure the site.</p>										
<p>Comparison: Situated close to the subject site and a smaller allotment on a single site. Agent reports the land area at \$550-\$600/sqm or a site value of \$1,100,000 to \$1,210,000 and building with an added value of approx. \$1,700/sqm. Comparable as to land only.</p>										

Address	Sale Price	Sale Date	Building Area (sqm)	Building Rate (psqm)	Land Area SQM	Land Rate (psqm)	Rental P.A	Rent/sqm	Yield	Zoning
26-30 Industrial Drive, Sunshine West	\$4,300,000	May-21	2,000	\$2,150	6100	\$705	\$191,000	\$96	4.44%	Ind 2
<p>Property Description: Two standalone buildings on a large site offering 3 lots and some 2.500sqm of hard stand adjoining the warehouse. Located just off Fairbairn Road, with a newly signed lease to Bucher Municipal. Property Features. Annual Income: \$191,000 plus GST & Outgoings. Lease Commenced: 4th September 2020. Increases: CPI Annually. Term: 5 x 5 x 5. Zoning: Industrial 2. Land Size: 6,100m² Approx. Building Size: 2,000m² Approx. The building has been purposefully set out to suit the tenants with 5 oversized roller doors, office over two levels with two buildings including corporate board room and south facing offices. There is also large side yard to allow for truck access to the roller doors, with a large land holding for the potential building a new office warehouse. Rental breakdown: Hardstand of approx. 1960sqm @\$12/sqm = \$23,500p.a. (as a separate lot). Warehouse 2: 915sqm @\$80 = \$73,200 p.a. warehouse/Office 1:1,085sqm@ \$87 = \$94,300p.a.</p>										
<p>Comparison: New lease agreements for a substantial period and sold as an investment reflected in the 4.44% yield. Superior location and property. Land in 3 lots offers a versatile future for the site.</p>										
15-15a First Avenue, Sunshine	\$1,090,000	May-20	830	\$1,313	2020	\$540	VP	VP	VP	Ind 1
<p>Property Description: A conventional medium clearance portal frame warehouse with land size 2,020sqm (approx.) and Warehouse size 830sqm (approx.). Site offers bitumen hard stand adjoining the warehouse of approx. 550sqm with adequate parking. Zoning Industrial 1. Close to Princes Highway and Western Ring Road and located in a well-established industrial area. Warehouse presents well as a clean and tidy facility.</p>										
<p>Comparison: A superior location and a building that offers only medium clearance facilities on a single allotment. A good indication of established warehousing.</p>										

16. Leasing Evidence

The following leasing information has been utilised as a guide in our assessment of value.

<i>Property Address</i>	<i>Building Area (sqm)</i>	<i>Rental p.a. (net)</i>	<i>Rate (psqm)</i>	<i>Commencement Date</i>
26 Vella Drive Sunshine West	1105	\$89,668	\$81	Jan-19
Property Details: Includes 1 of 6 modern concrete warehouse / office buildings. Quality office space over two levels and modern high clearance portal framed warehouse with standard loading bay from street frontage and approx 8 car spaces. Close to Sommerville Road and the corner of Grace Court. Warehouse approx. 925sqm and Office 180sqm (estimate). Tenant: Laticrete Pty Ltd. GLA: 1,105 sqm. Site Area: 1,521 sqm. Rental: \$89,668.36 pa. Lease Exp: 29th January 2022. Option: Three (3) years				
Comparison: Similar sized industrial space for warehouse / office but offers a superior quality facility without the additional hard stand. Expect a lower rental rate.				
1 Grace Court Sunshine West	1189	\$93,382	\$79	Nov-20
Property Details: Includes 1 of 6 modern concrete warehouse / office buildings. Quality office space over two levels and modern high clearance portal framed warehouse with standard loading bay from street frontage and approx 8 car spaces. Close to Sommerville Road and the corner of Grace Court. Warehouse approx. 1,069sqm and Office 120sqm (estimate). Tenant: Polyaire Pty Ltd. GLA: 1,189 sqm. Site Area: 1,736 sqm. Rental: \$93,382.15 pa. Lease Exp: 24th November 2022. Option: Two (2) years				
Comparison: Similar sized industrial space for warehouse / office but offers a superior quality facility without the additional hard stand. Expect a lower rental rate.				
4 Law Court Sunshine West	2392	\$210,000	\$88	May-21
Property Details: A substantial and modern office space with a high clearance warehouse with easy access to Freeways, Airports and CBD. Office: 372m2 (15%). Warehouse: 2020m2 (85%). Total Build: 2,392m2. Land 3,840sqm. Site coverage: 62% allowing for parking and hard stand of 1459sqm. 15km to CBD. Provision for overhead gantry crane. Excellent yard space. Good access. Good height concrete panel construction. Leased in May 2021 for \$210,000.				
Comparison: Larger scale facility with quality warehousing rather than engineering type factory. Expect a lower rental rate.				

Assessed Rental

<i>Component</i>	<i>Gross Area m²</i>	<i>Adopted Rate (\$/m²)</i>	<i>Assessed Rental Value (\$ Rounded)</i>
Lot 38			
Office/Amenities	171	\$70	\$ 11,970
Warehouse	839	\$70	\$ 58,730
Hard Stand	450	\$15	\$ 6,750
			\$ 77,450
Total Value, Adopt			\$ 77,450

17. Valuation Considerations

Valuation Methodology

In undertaking our valuation assessment, we have utilised the Summation Approach as our primary method of valuation, particularly given the older improvements development on a large consolidated site area. The Capitalisation Approach has been used as a check method.

Summation Approach

In undertaking our valuation, our primary method in assessing the market value of the property is considered to be the summation approach, which aggregates the value of the land, determined on a direct comparison basis on a dollar rate per square metre of site area, with the added value of the improvements erected thereon.

The land is held as two separate allotments and has been valued as such.

Assuming this property were to be sold to the wider market we have adopted a notional figure of around \$200 per square metre of building area for both office and warehouse component as an integrated facility based on analysis of market evidence. This equates to a value in the order of \$222,000 as representing the added value of the improvements. We further have had regard to site and ancillary improvements, inclusive of the hardstand areas, for which we have applied a nominal 'lump sum' allowance of \$20,000.

After taking all relevant factors into consideration (including the market evidence previously detailed in this report), the indicated combined market value of the property on a summation approach is considered to be in the vicinity of \$2,200,000.

The respective land and building values are apportioned as follows:

<i>Component</i>	<i>Gross Area m²</i>	<i>Adopted Rate (\$/m²)</i>	<i>Assessed Value (\$ Rounded)</i>
Land			
Lot 1	1,259	\$600	\$ 755,000
Lot 38	2,451	\$500	\$ 1,225,000
Buildings			
Office/Amenities	171.0	\$200	\$ 34,000
Warehouse	839.0	\$200	\$ 168,000
Site Improvements			\$ 20,000
			\$ 2,202,000
Total Value, Say			\$ 2,200,000

This can be shown as follows:

Lot 38: Market value: \$1,447,000

Lot 1: Market Value: \$ 755,000

Annual Net Income and Capital Value Assessment

In adopting an appropriate capitalisation rate, we have had regard to the nature, location and occupancy profile of the property, together with current market investment criteria, as evidenced by the sales previously detailed, as well as other pertinent factors.

We have been advised the subject property is currently subject to an internal lease and non arm’s length and as such has been disregarded.

Investigations have revealed typical rentals for industrial properties such as the subject property appear to lie in the range of \$65 - \$80 per sqm with variations chiefly attributable to the quality and size of improvements, together with the location of the property. Taking into consideration the size, condition and location of the subject property we are of the opinion that an adopted current market rent of **\$77,450** per annum net which we have adopted net p.a. or \$77/m², over building area for Lot 38 only which is considered to be fair and reasonable for a property of this calibre in determining our check method of valuation.

The above analyses deduces total market rental of \$77,450 per annum net.

LOT 38 – Land & Improvements

Capital Value Assessment & Risk Sensitivity Analysis				
Assessed Market Rental	(net \$ per annum)	\$77,450	\$77,450	\$77,450
Rent per sqm pa		\$77	\$77	\$77
Cap Rate Range (%)		5.50%	5.75%	6.00%
Capital Value Range		\$1,408,182	\$1,346,957	\$1,290,833
Capital Value	(fully leased basis)	\$1,410,000	\$1,350,000	\$1,290,000
Less Deductions				
Lost Revenue (2-months)		\$15,490		
Leasing Up Cost	8%	\$6,196		
Less Recoverable Outgoings		\$2,020		
			\$23,706	
Adjusted Market Value			\$1,326,294	
GBA SQM	1,010	Total:	\$1,330,000	
	Adopted Value		\$1,330,000	\$1,317
				(\$/m ²) building area
Land Area	2,451			\$543
				(\$/m ²) land area

Lot 1 – Vacant Land

Component	Gross Area m ²	Adopted Rate (\$/m ²)	Assessed Value (\$ Rounded)
Land			
Lot 1	1,259	\$600	\$755,000

Valuation Summary:

Having regard to these analyses and the available market evidence, we have reconciled the value as follows, being an approx. mid-point between the two valuation approaches:

Lot 38

Summation Approach: \$1,447,000

Capitalisation Approach: \$1,330,000

Adopted for Valuation Purposes: \$1,400,000

Rate per square metre (GLA): \$1,386

Rate per square metre (Site Area Improved): \$571

Lot 1 – Vacant Land

Direct Comparison (Market Approach): \$755,000

Adopted for Valuation Purposes: \$755,000

Rate per square metre (Site Area): \$600

18. Goods and Service Tax

It should be noted that the aforementioned valuation has been carried out on a *net of GST basis* and any tax payable on the sale of the subject property is in addition to the amount assessed herein.

19. Qualifying and Limiting Conditions

Release	No claim may be made against WBP GROUP PTY LTD, its directors, employees and agents and therefore release and discharge WBP GROUP PTY LTD from any claim, action, proceeding, writ or demand for any loss whatsoever suffered or incurred by the parties arising directly or indirectly as a result of WBP GROUP PTY LTD involvement in the determination.
Areas Not Verified	Where areas for comparable sales are available and have been included, we confirm that these areas are approximate only and have not been verified.
Asbestos	We are not experts in relation to identification and assessment of asbestos. In the absence of a consultant's Report concerning the presence of any asbestos fibre within the subject property and any associated rectification costs, this valuation is made on the assumption that the property is not affected to any issues related to asbestos. We reserve the right to review this valuation in the event of any negative issues relating to asbestos which have an effect on the value of the subject property.
Comparable Sales and Further Information	We have during the course of preparing this valuation conducted investigations pertaining to market evidence and other matters which are reasonably expected of a property Valuer having regard to normal industry practise and any constraints of our instructions. Whilst we believe that the market evidence and any other information obtained to be reliable in the formation of this valuation, not all details have been formally verified.
Condition of Improvements	This valuation has been based on the condition of the structural improvements and the property in general as at the inspection date, and if the property has to be sold in circumstances where its condition has deteriorated and/or essential fixtures/fittings removed there is likely to be a significant write down in the asset value when compared to the current assessment. Under these circumstances the Valuer will not be responsible for any reduction in value.
Conflict	Neither I, nor to the best of my 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.
Currency	The valuation currency herein is in Australian dollars (AUD).
Defective Materials	We note that the Valuer is not suitably qualified to identify situations where defective building materials or methods may have been used during the construction process nor is the Valuer able to advise on any possible associated implications. Readers of this Report should make their own inquiries. In the event that any negative issues arise as a result of defective building materials or methods and this has a negative effect on value, we reserve the right to review this valuation. We will not be held responsible for any such loss in value.
Definition of Market Value	Market Value has been defined in accordance with International Valuation Standards. Namely, "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."
Digital Copy of Report	In the event that this valuation Report has not been received directly via our firm, it may be prudent to verify the authenticity of the content by contacting the issuing office, particularly, but not limited to any scenario where there is reason to believe that the content may have been altered or tampered with.
Environmental Matters	The Client acknowledges and recognizes that the Valuer is not expert in identifying environmental 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 concern and the impact which any environmental 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 recognized, including action by the Environmental Protection Agency to recover clean-up costs pursuant to the relevant Environmental Protection Act. Any comments given as to environmental factors in relation to the property are not given in the capacity as an expert. Unless stated otherwise, our valuation has been completed based on the assumption that the subject property is free from any contamination issues and we reserve the right to review our valuation if any environmental issues are discovered including but not limited to contamination.
Equitable Unit Entitlement and Liability	It is assumed that the subject is not affected by any significant inequitable allocation of unit entitlement and unit liability. This valuation should be returned for comment and / or reappraisal given any significant issues in this regard.

Exclusive Use and Purpose	We provide this valuation for the exclusive use of the Client for the stated purpose herein only. You must not make any part of this valuation, or the substance of it, available to any other person without our written consent. If you release any part of the valuation or its substance without written consent, you agree: (a) to inform the other person of the terms of our consent; and (b) to compensate us if you do not do so. We have no responsibility to any other person, even if that person suffers damages as a result of a Client receiving this valuation.
Expert Reports	This Report may contain comments on a range of matters that may require further action or investigation. The Valuer is not an expert or suitably qualified to express a definitive opinion on these matters. Accordingly, when deemed necessary, we recommend that Reports from experts which may include (but is not limited to): Pest Inspectors/Controllers, Land Surveyors, Geotechnical Engineers, Structural/Environmental Engineers and or Building Inspectors, Legal and Town Planning Consultants, statutory, regulating bodies and authorities.
Full Disclosure	Our valuation is subject to full disclosure. We have relied upon information which has been supplied to us in good faith. We have assumed this information to be true, accurate and that full disclosure of all relevant matters pertaining to this valuation has been made. Should future information to the contrary be disclosed or discovered, we reserve the right to review and update this valuation as applicable. We do not accept any responsibility or liability whatsoever where insufficient or misleading information has been provided.
Geotechnical Matters	We are not experts in the field of geotechnical engineering. We have specifically assumed that there are no adverse geotechnical ground or soil conditions that may negatively affect the subject property and/ or compromise the highest and best use of the property. In the event that adverse conditions in this regard are disclosed or discovered, we reserve the right of comment and/or valuation review including any insurance replacement assessment.
Heritage	Unless stated otherwise, Heritage information has been obtained from information as made available by the applicable local and state authorities. Should the reader of this Report require definitive information in this regard, a written application should be made by a legal representative or other party to the relevant authority. Other than stated within this Report, we have assumed that there are no Heritage issues. This valuation should be returned for comment and / or amendment given any affectations.
Liability Limited	Liability limited by a scheme approved under Professional Standards Legislation.
Market Movement	This valuation represents the Valuer's opinion of value at the date of valuation. It must be recognised that the real estate market fluctuates with internal and external influences and the risk that the property's value may change under varying market conditions is a fact that the parties should understand and accept. No liability is accepted for any loss or damage (including consequential or economic loss) suffered as a consequence of fluctuations in the property market subsequent to the date of valuation. Further, we do not assume any responsibility or accept any liability where this 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 any effect on the valuation.
Native Title	We have assumed that the subject is not negatively impacted by any native title issues and reserve the right to review this valuation given any affectations.
Outstanding Building Orders	We have assumed that there are no outstanding building orders (or such similar affectations). This valuation should be re returned for comment and / or re-appraisal if this is not the case and we reserve the right to review this valuation on this basis.
Pest and Termite	Unless stated otherwise, this valuation has been completed under the assumption that the property is not affected by any pest infestation issues including but not limited to termite damage. It is recommended that a suitably qualified professional is engaged to confirm same and given any affectations, confirm the cost of rectification. We reserve the right to review this valuation if our assumption is not correct.
Pecuniary Interest	WBP Group confirms that it does not have a pecuniary interest that could conflict with the proper valuation of the property.
Photos	The valuer has physically taken the photographs at the time of the inspection. A full and comprehensive record of the date and time data is retained by the valuation firm within the image file.
Planning and Building Approvals	Unless stated otherwise, we have assumed that the subject has been constructed in accordance with all legislative requirements and that any required planning and building approvals have been obtained. It is recommended that any required approvals and consents be sighted, and we reserve the right to review this valuation given any affectations.
Publication	Neither the whole nor part of this report may be included in any document, circular, statement or other publication without the written approval from the signatory of the form and context in which it will appear.

Restrictions	This valuation is based on the assumption that there are no restrictive covenants or easements or other onerous restrictions affecting the subject property (other than those stated herein) and is given on the condition that the valuation will be referred back to the Valuer for reappraisal should future title searches or survey certificate/s disclose any encumbrances other than those stated in this report.
Reliance on Whole Report	No responsibility will be taken where sections of this valuation have been used in isolation to form the basis of decision making without due consideration for the full content of this Report.
Sale Restrictions	It has been assumed that in the event of sale, the subject would be offered for sale on an unencumbered basis in the context of anything which may prevent or restrict free transfer of the property. This may include but is not limited to mortgages, caveats or priority notices.
Scope of Work	The extent of investigation includes: Property inspection including measurement of significant improvements where applicable, undertaking our own research, collation of information from the stakeholder and third parties including data providers, market research, preparation of valuation calculations as well as the completion of this valuation Report. The level of investigation is considered suitable for the valuation assignment subject to any limitations specifically outlined within this valuation report or implied given the context and timeframe of our instructions.
Significant Event	Our valuation is as at the date, and by extension, the time of inspection. It has been assumed that no event of material significance occurs following our inspection that would impact the value of the subject.
Site Details	Our Report is not a site survey and any details of the subject site are based on our inspection of the property in the capacity as property Valuers. Should certainty be required in terms of the subject site dimensions, site area or any possible encroachments, a land surveyor should be engaged to undertake a site survey. In the event of encroachment issues or any significant discrepancies between information within this valuation Report and any site survey, we reserve the right of comment and/or re-appraisal.
Structural and Building Matters	This valuation report is not a structural survey. We have carried out an inspection of exposed and readily accessible areas of the improvements. However, the Valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Further, we note that the Valuer is not suitably qualified to identify situations where defective building materials or methods may have been used during the construction process nor is the Valuer able to advise on any possible associated implications. Readers of this Report should make their own inquiries. Unless stated otherwise, our assumption is that the property is not affected by defects and that the structural integrity of the building is sound. In the event that our assumptions in this regard are not correct and this leads to a negative effect on value, we reserve the right to review this valuation and confirm that we will not be held responsible for any such loss in value.
Town Planning Information	Unless stated otherwise, planning and zoning information has been obtained from information as made available by the applicable local and state authorities. It must clearly be noted that this information is not necessarily always complete or up to date and does not constitute formal certification. Should the reader of this Report require definitive planning information, a written application should be made by a legal representative or other party to the relevant authority. This valuation should be returned for comment and / or amendment given any disparities.
Undisclosed or Omitted Information	In the event that any relevant information which is not noted in this valuation Report is known or discovered, including, but not limited to things such as covenants, planning or building matters, leases, encroachments, unregistered mortgages or any other restrictions, this valuation should be returned for comment and / or re-appraisal where applicable.
Validity of Assumptions	<p>The Client acknowledges that the Report may be provided based upon specific assumptions and may be subject to specific qualifications as outlined in the Report. This may be for a variety of reasons. The Client must satisfy itself in respect of such assumed or qualified matter(s) prior to relying upon the Report. The Client acknowledges that the Valuer does not warrant or represent that any assumed or qualified matter is accurate or correct.</p> <p>In the event that a Report is qualified or based on any assumption(s) then it is the Client's responsibility to request clarity and/or confirmation of the qualification(s) and/or assumption(s) referred to before reliance upon them or any part of the Report, for any purpose. Such request must be made in writing to the Valuer.</p>

20. Valuation Certification

Subject to the overriding stipulations contained within the body of this report, we are of the opinion that the current market value of the subject property, assuming a sale of the freehold interest, relevant to prevailing levels of value, as at the 21st May 2021, is:

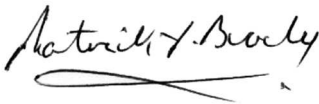
\$2,155,000

(Two Million One Hundred and Fifty-Five Thousand Dollars)

WBP GROUP PTY LTD



**PETER STEWART – AAPI
CAR (REIV), Assoc Dip Vals (RMIT)
Certified Practising Valuer 00000661**



**PATRICK J BRADY – AAPI, MRICS, Dip Ed
Executive Director
Certified Practising Valuer 62348**

Counter signatory:

Whilst not having inspected the property, I have reviewed the draft valuation and working papers, and based upon the review and appropriate questioning of the Valuer obtained reasonable satisfaction that the value opinion contained in the valuation has been reached, based on reasonable grounds.

Dated 26th May 2021.

Appendices

- 1 Photographs of Property and Improvements
- 2 Certificates of Title and Plan of Subdivision
- 3 Letter of Instruction

APPENDIX 1



Front



Front



Warehouse



Front



Office



Office



Office



Lot 1 Vacant side of warehouse



Side of warehouse Lot 38



Office



Warehouse



Warehouse



Kitchen

APPENDIX 2

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REGISTER SEARCH STATEMENT (Title Search) Transfer of Land Act 1958

VOLUME 09037 FOLIO 820

Security no : 124090131697S
Produced 25/05/2021 03:58 PM

LAND DESCRIPTION

Lot 38 on Plan of Subdivision 099364.
PARENT TITLE Volume 08961 Folio 428
Created by instrument LP099364 13/08/1974

REGISTERED PROPRIETOR

Estate Fee Simple
Sole Proprietor
KEALBA SUPER PTY LTD of 32 REID STREET ARDEER VIC 3022
AQ525811X 07/12/2017

ENCUMBRANCES, CAVEATS AND NOTICES

Any encumbrances created by Section 98 Transfer of Land Act 1958 or Section 24 Subdivision Act 1988 and any other encumbrances shown or entered on the plan or imaged folio set out under DIAGRAM LOCATION below.

DIAGRAM LOCATION

SEE LP099364 FOR FURTHER DETAILS AND BOUNDARIES

ACTIVITY IN THE LAST 125 DAYS

NIL

-----END OF REGISTER SEARCH STATEMENT-----

Additional information: (not part of the Register Search Statement)

Street Address: 30 REID STREET ARDEER VIC 3022

DOCUMENT END

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REGISTER SEARCH STATEMENT (Title Search) Transfer of Land Act 1958

VOLUME 10185 FOLIO 408

Security no : 124090131693W
Produced 25/05/2021 03:58 PM

LAND DESCRIPTION

Lot 1 on Plan of Subdivision 332802K.
PARENT TITLES :
Volume 09037 Folio 819 Volume 09640 Folio 930
Created by instrument PS332802K 18/08/1994

REGISTERED PROPRIETOR

Estate Fee Simple
Sole Proprietor
KEALBA SUPER PTY LTD of 32 REID STREET ARDEER VIC 3022
AQ525812V 07/12/2017

ENCUMBRANCES, CAVEATS AND NOTICES

Any encumbrances created by Section 98 Transfer of Land Act 1958 or Section 24 Subdivision Act 1988 and any other encumbrances shown or entered on the plan set out under DIAGRAM LOCATION below.

DIAGRAM LOCATION

SEE PS332802K FOR FURTHER DETAILS AND BOUNDARIES

ACTIVITY IN THE LAST 125 DAYS

NIL

-----END OF REGISTER SEARCH STATEMENT-----

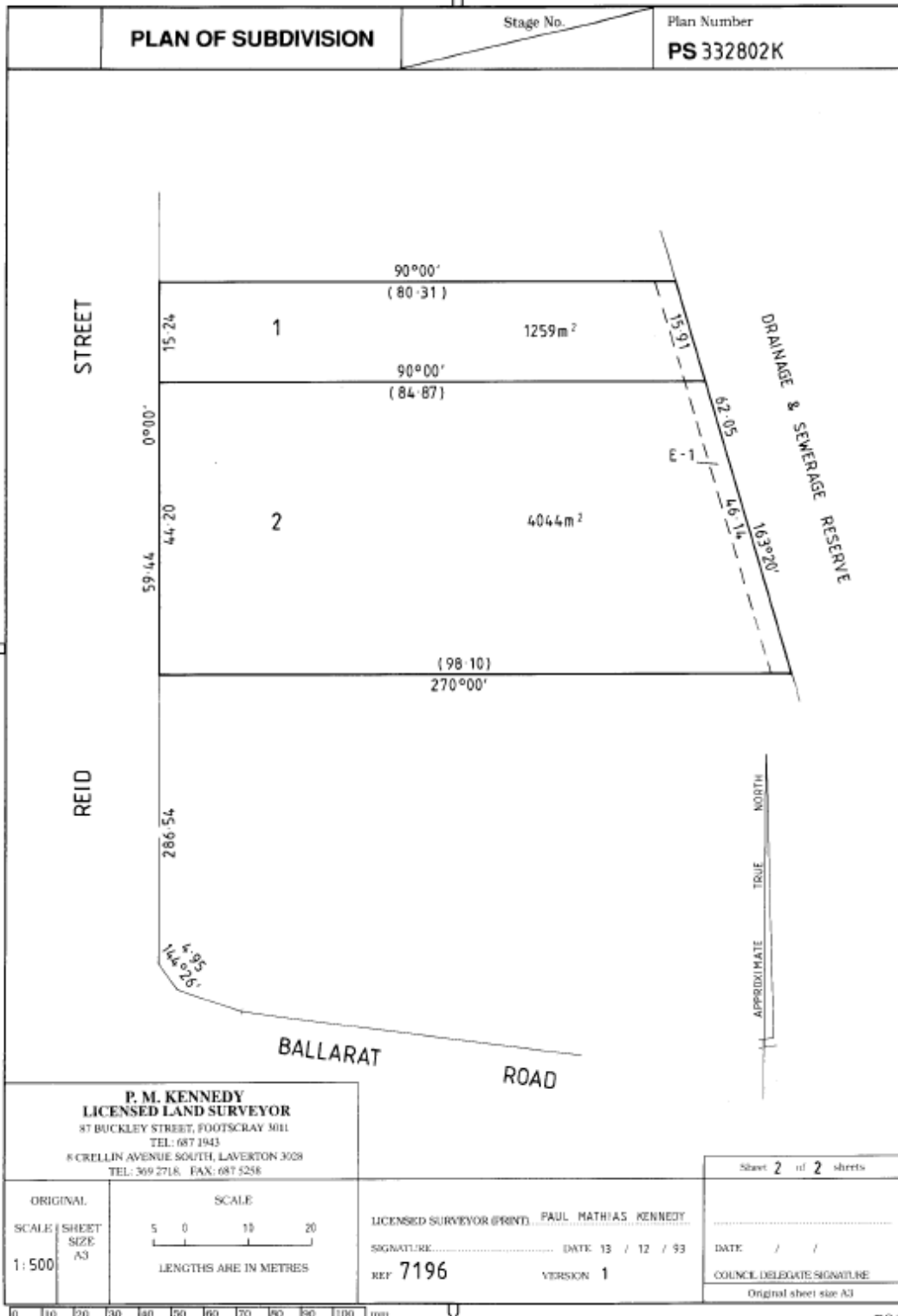
Additional information: (not part of the Register Search Statement)

Street Address: 30 REID STREET ARDEER VIC 3022

DOCUMENT END

Delivered from the LANDATA® System by GlobaIX Pty Ltd

PLAN OF SUBDIVISION				STAGE NO.	LTO use only	Plan Number
					EDITION 1	PS 332802K
Location of Land Parish: Maribyrnong Township: Section: 8 Crown Allotment: C (Part) Crown Portion: LTO Base Record: Chart 17 (3061) Title Reference: Vol. 9037 Fol. 819 Vol. 9640 Fol. 930 Last Plan Reference: Lot 37 on LP 99364 Postal Address: Lot 5 on LP138679D (at time of subdivision) 28-30 Reid Street, Ardeer, 3022 AMG Co-ordinates E: 306 500 Zone: 55 (of approx. centre of land in plots) N 5 817 130				Council Certificate and Endorsement Council Name: CITY OF SUNSHINE Ref: 94 / 6 1. This plan is certified under section 6 of the Subdivision Act 1988. 2. This plan is certified under section 11(7) of the Subdivision Act 1988. Date of original certification under section 6: / / 3. This is a statement of compliance issued under section 21 of the Subdivision Act 1988. OPEN SPACE (a) A requirement for public open space under section 18 of the Subdivision Act 1988 has/has not been made. (aa) The requirement has been satisfied. (ab) The requirement is to be satisfied in Stage:..... Council delegate Council seal Date: 24 / 2 / 94 Re-certified under section 11(7) of the Subdivision Act 1988 Council Delegate Council Seal Date: / /		
Vesting of Roads and/or Reserves				Notations		
Identifier	Council/Body/Person			Staging This is/ is not a staged subdivision Planning Permit No. Depth Limitation Does not apply		
Nil	Nil					
Survey				This plan is/ was based on survey This survey has been connected to permanent marks no(s) in Proclaimed Survey Area No.		
Easement Information				LTO use only		
Legend: A - Appurtenant Easement E - Encumbering Easement R - Encumbering Easement (Road)				Statement of Compliance/Exemption Statement Received / Date 25 / 7 / 94		
Easement Reference	Purpose	Width (Metres)	Origin			
E-1	Drainage & Sewerage	3.05	LP 99364	Land in LP 99364	DATE 24 / 2 / 94 COUNCIL DELEGATE SIGNATURE Original sheet size: A3	
P. M. KENNEDY LICENSED LAND SURVEYOR 87 BUCKLEY STREET, FOOTSCRAY 3011 TEL: 487 1943 8 CRELLIN AVENUE SOUTH, LAVERTON 3028 TEL: 369 2718 FAX: 369 4149				LICENSED SURVEYOR (PRINT) PAUL MATHIAS KENNEDY SIGNATURE..... DATE 13 / 12 / 93 REF 7196 VERSION 1		



P. M. KENNEDY
LICENSED LAND SURVEYOR
 87 BUCKLEY STREET, FOOTSCRAY 3011
 TEL: 087 1943
 8 CRELLIN AVENUE SOUTH, LAVERTON 3028
 TEL: 369 2718 FAX: 087 5258

Sheet 2 of 2 sheets

ORIGINAL SCALE: 1:500
 SHEET SIZE: A3
 SCALE: 5 0 10 20
 LENGTHS ARE IN METRES

LICENSED SURVEYOR (PRINT) PAUL MATHIAS KENNEDY
 SIGNATURE: _____ DATE: 13 / 12 / 93
 REF 7196 VERSION 1

DATE: / /
 COUNCIL DELEGATE SIGNATURE
 Original sheet size A3



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TRANSFER OF LAND

Section 45 Transfer of Land Act 1958

Lodged by:
Name: Wilder moses Bengasina
Phone: _____
Address: _____
Ref.: _____
Customer Code: 174X



V536459F
200798 1343 45 0



MADE AVAILABLE / CHANGE CONTROL

Land Titles Office Use Only

The transferor at the direction of the directing party (if any) transfers to the transferee the estate and interest specified in the land described for the consideration expressed and subject to the encumbrances affecting the land including any created by dealings lodged for registration before the lodging of this transfer.

Land: *(volume and folio reference)*

VOLUME 10185 FOLIO 408

Estate and Interest: *(e.g. "all my estate in fee simple")*

ALL OUR ESTATE IN FEE SIMPLE

Consideration:

TO RECTIFY AN ERROR



DV536459F-1-3

Transferor: *(full name)*

KEALBA INVESTMENTS PTY. LTD. ACN 069 798 965, WILLIAM ARTHUR PILBEAM, MARTHA PILBEAM, DEBRA ANN PILBEAM, BRIAN JOHN PILBEAM and STEPHEN ARTHUR PILBEAM

Transferee: *(full name and address including postcode)*

KEALBA INVESTMENTS PTY. LTD. ACN 069 798 965 of 32 Reid Street, Ardeer 3022

Directing Party: *(full name)*

Dated: 31.3.98.

Execution and attestation:

THE COMMON SEAL of KEALBA INVESTMENTS PTY. LTD. ACN 069 798 965 was hereunto affixed in accordance with its Articles of Association in the presence of:



Director

Secretary

Approval No. 571967L

ORDER TO REGISTER

Please register and issue title to

T1

Signed

Cust. Code:

STAMP DUTY USE ONLY
Not Chargeable Pursuant To
Reading 6 Exemption E22
Form: 261958 10-JUL-1998
Stamp Duty Victoria JRH0



THE BACK OF THIS FORM MUST NOT BE USED

Blue Star Office L70

ASEP



**INTENTIONALLY
BLANK**

ANNEXURE PAGE Transfer of Land Act 1958

Approved Form A1
Victorian Land Titles Office

This is page 2 of *Approved Form* 002926L dated between Kealba Investments Pty. Ltd., William Arthur Pilbeam, Arthur Pilbeam, Debra Ann Pilbeam, Brian John Pilbeam and Stephen Arthur Pilbeam as Transferors and Kealba Investments Pty. Ltd. as Transferee
Signatures of the parties

Panel Heading

SIGNED by the said WILLIAM ARTHUR PILBEAM in the presence of:

)
)
.....
W.A. Pilbeam

.....
Witness

SIGNED by the said MARTHA PILBEAM in the presence of:

)
)
.....
M. Pilbeam

.....
Witness



SIGNED by the said DEBRA ANN PILBEAM in the presence of:

)
)
.....
D.A. Pilbeam

.....
Witness

SIGNED by the said BRIAN JOHN PILBEAM in the presence of:

)
)
.....
B.J. Pilbeam

.....
Witness

SIGNED by the said STEPHEN ARTHUR PILBEAM in the presence of:

)
)
.....
S.A. Pilbeam

.....
Witness

Approval No. 571967L

A1



1. If there is insufficient space to accommodate the required information in a panel of the *Approved Form* insert the words "See Annexure Page 2" (or as the case may be) and enter all the information on the Annexure Page under the appropriate panel heading. **THE BACK OF THE ANNEXURE PAGE IS NOT TO BE USED.**
2. If multiple copies of a mortgage are lodged, original Annexure Pages must be attached to each.
3. The Annexure Pages must be properly identified and signed by the parties to the *Approved Form* to which it is annexed.
4. All pages must be attached together by being stapled in the top left corner.

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PLAN OF SUBDIVISION
 PART OF CROWN ALLOTMENTS B,C,D&E SECTION 8
 PARISH OF MARIBYRNONG
 COUNTY OF BOURKE

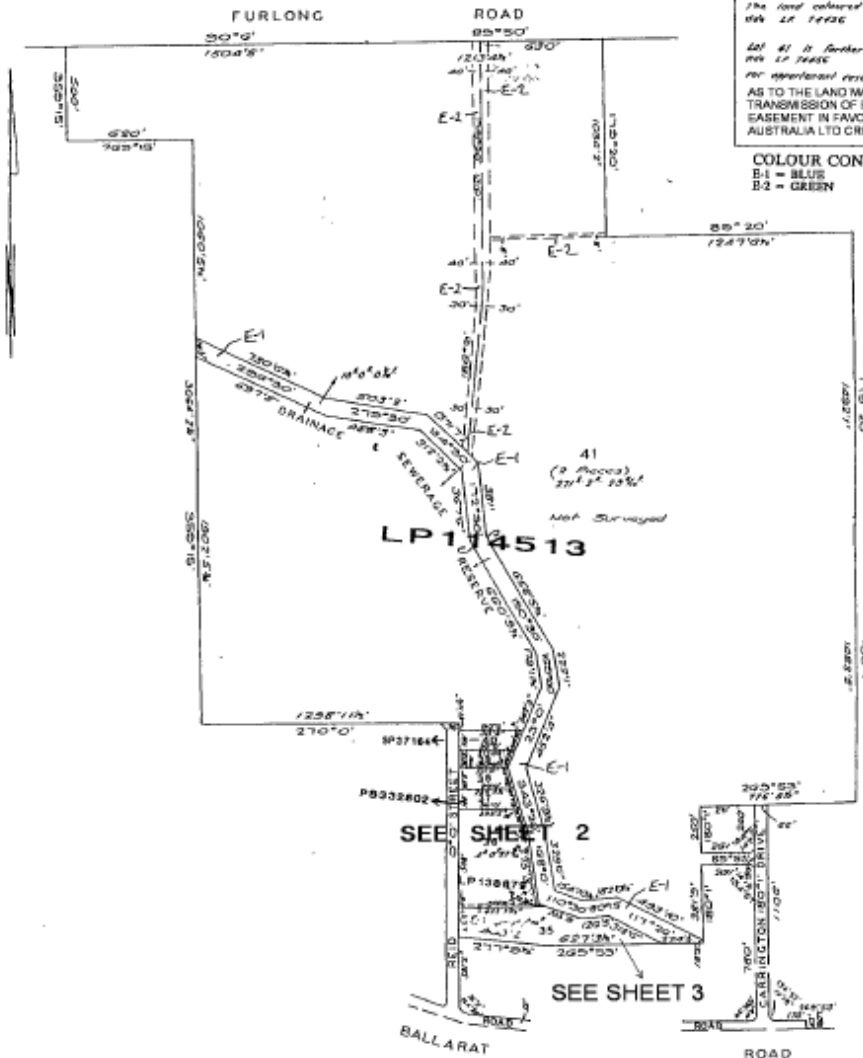


VOL 8961 FOL 428
 8630 780
 8630 781

LP 99364
 EDITION 2
 APPROVED 18/1/17

APPROPRIATIONS
<i>Blue - Drainage & Sewerage</i>
ENCUMBRANCES & NOTATIONS
<i>The land coloured green is bounded with LP 14436</i>
<i>Lot 41 is further encumbered with LP 14436</i>
<i>For appropriate easements see 4/1/17</i>
AS TO THE LAND MARKED E-3 TRANSMISSION OF ELECTRICITY EASEMENT IN FAVOUR OF POWERCOR AUSTRALIA LTD CREATED BY AD892899F

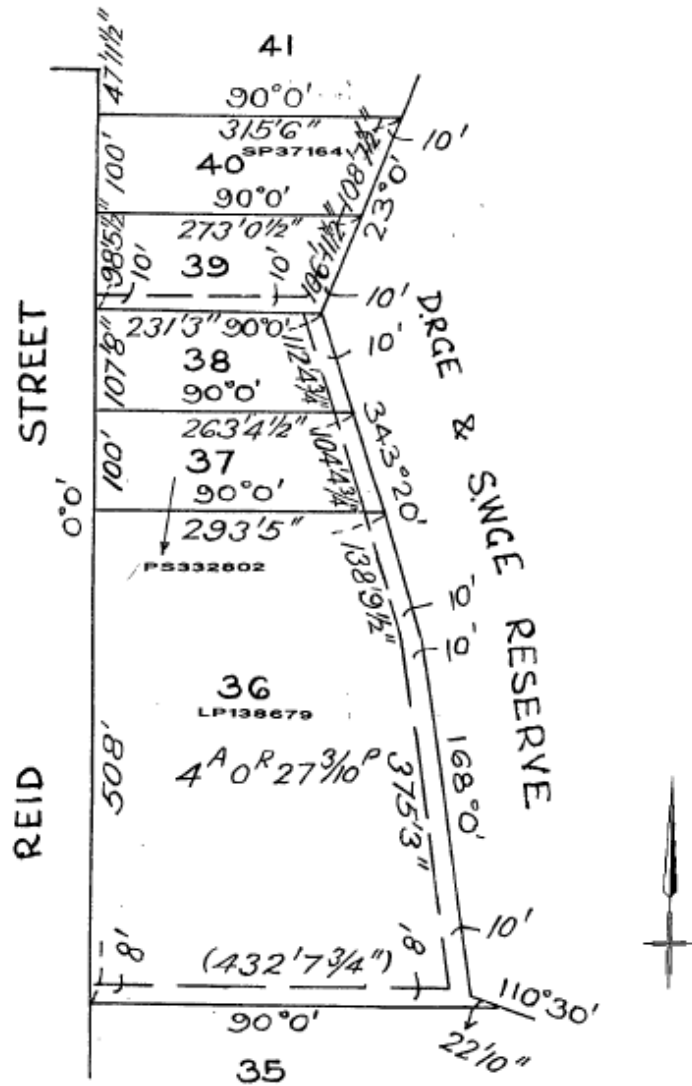
COLOUR CONVERSION
 E-1 = BLUE
 E-2 = GREEN



LENGTHS ARE IN FEET & INCHES

3 SHEETS
 SHEET 1

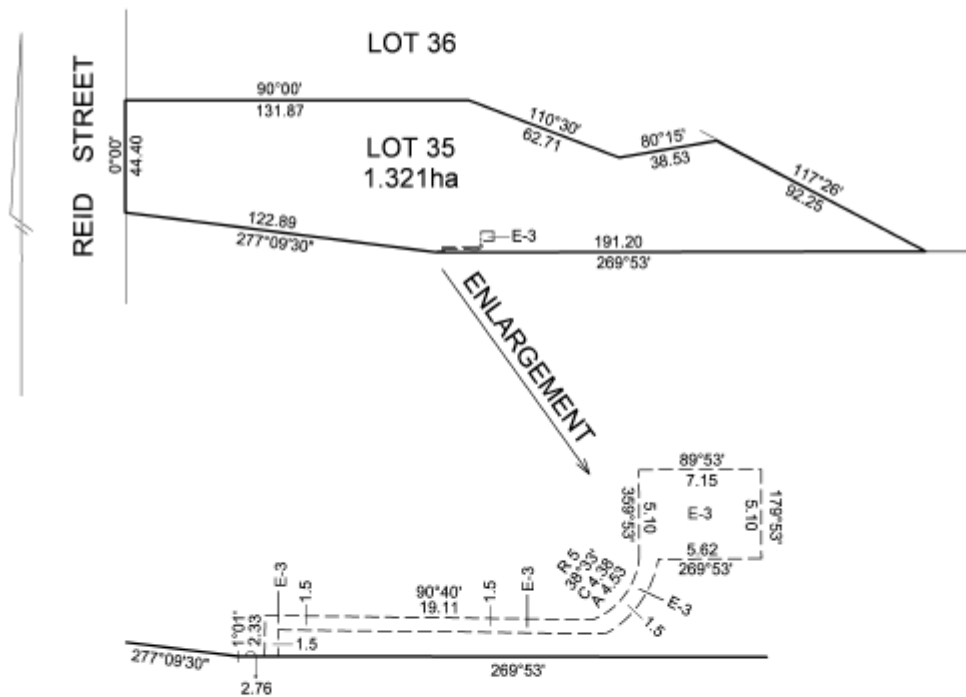
LP 99364



LENGTHS ARE IN FEET & INCHES

3 SHEETS
SHEET 2

LP 99364



LENGTHS ARE IN METRES

3 SHEETS
SHEET 3

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TRANSFER OF LAND

Section 45 Transfer of Land Act 1958



Lodged by: Ian W Clewley
 Name: _____
 Phone: _____
 Address: _____
 Ref.: _____
 Customer Code: 152Y

MADE AVAILABLE BY THE
 Land Titles Office

The transferor at the direction of the directing party (if any) transfers to the transferee the estate and interest specified in the land described for the consideration expressed and subject to the encumbrances affecting the land including any created by dealings lodged for registration before the lodging of this transfer.

Land: (volume and folio reference)

CERTIFICATES OF TITLE VOLUME 9037 FOLIO 820

Estate and Interest: (e.g. "all my estate in fee simple")



ALL MY ESTATE IN FEE SIMPLE

Consideration:
 as to the interests of WILLIAM ARTHUR PILBEAM, DEBRA ANN PILBEAM, BRIAN JOHN PILBEAM and STEPHEN ARTHUR PILBEAM the sum of ONE HUNDRED AND NINETY THOUSAND DOLLARS (\$190,000.00) paid by the Transferee to them

Transferor: (full name)
 WILLIAM ARTHUR PILBEAM, DEBRA ANN PILBEAM, BRIAN JOHN PILBEAM, STEPHEN ARTHUR PILBEAM and WILLIAM ARTHUR PILBEAM as executor of the Will of ~~Martha Pilbeam Deceased~~

Transferee: (full name and address including postcode)

KEALBA INVESTMENTS PTY LTD ACN 069 798 965 the registered office of which is situated at 32 Reid Street, Ardeer 3022

Directing Party: (full name)

Dated: 2/7/99

Execution and attestation:
 Signed by the Transferor in the presence of:

[Signature]

W. A. Pilbeam

[Signature]
 D. A. Pilbeam

[Signature]
 S. A. Pilbeam

[Signature]
 B. J. Pilbeam

Approval No. 571987L

ORDER TO REGISTER

Please register and issue title to

\$7060 - STAMP DUTY USE ONLY

T1

Original Transfer of Land
 Stamped with: \$7,060.00
 Trn: 523402 02-JUL-1999
 Stamp Duty Victoria: AXX2

Signed Cust. Code:



KL147799

THE BACK OF THIS FORM MUST NOT BE USED

Blue Star Office L70

ANNEXURE PAGE
Transfer of Land Act 1958

Approved Form A1
Victorian Land Titles Office

This is page 2 of *Approved Form* dated *21/7/99* between William Arthur Pilbeam, Debra Ann Pilbeam, Brian John Pilbeam, Stephen Arthur Pilbeam And William Arthur Pilbeam As Executor Of The Will Of Martha Pilbeam Deceased and Kealba Investments Pty Ltd Acn 069 798 965

Signatures of the parties

William Arthur Pilbeam *Brian John Pilbeam* *Stephen Arthur Pilbeam* *Debra Ann Pilbeam* *William Arthur Pilbeam*

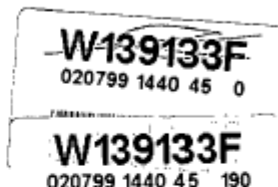
Panel Heading

EXECUTED by or on behalf of the Company in accordance with its Corporate Constitution in the presence of:



William Arthur Pilbeam Director
William Pilbeam,
15 Feathertop Drive, Keilor 3036

Brian John Pilbeam Secretary
Brian John Pilbeam
15 Feathertop Drive, Keilor 3036



Approval No. 571987L

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1. If there is insufficient space to accommodate the required information in a panel of the *Approved Form* insert the words "See Annexure Page 2" (or as the case may be) and enter all the information on the Annexure Page under the appropriate panel heading. **THE BACK OF THE ANNEXURE PAGE IS NOT TO BE USED.**
2. If multiple copies of a mortgage are lodged, original Annexure Pages must be attached to each.
3. The Annexure Pages must be properly identified and signed by the parties to the *Approved Form* to which it is annexed.
4. All pages must be attached together by being stapled in the top left corner.

APPENDIX 3

**WBP FEE PROPOSAL & TERMS OF ENGAGEMENT**Date: 11th May 2021Via email to: kealbaeng@bigpond.com.au

Dear Debra

Re: Market Valuation Fee Proposal & Terms of Engagement

We thank you for the opportunity to provide this fee proposal for the market valuation of the property described herein. The following confirms the details of our fee proposal:

Property Address: 32 Reid street Street Ardeer VIC
Valuation fee: \$1,500 plus GST
Purpose of Valuation: Superfund purposes
Client Name: Kealba Super Fund Pty Ltd
Contact Name and Number for access: Debra Thomson 0418130483
Invoice made out to: Kealba Super Fund Pty Ltd
Billing Address: Please confirm
Report to be made out in the name of: Kealba Super Fund Pty Ltd

Extended Parties: There are no extended parties. No other parties can rely upon our valuation in full or in part.
Payment Full payment is required by Credit Card or EFT on acceptance of this Quote and prior to report delivery.
Timing: It is anticipated that WBP Group will return the valuation in 10-12 business days. It must be noted that the timeframe may depend on factors such as: availability of access, provision of relevant documentation (i.e Lease Agreement) and the date that our instructions are confirmed.
Identity of Valuer: WBP Group and related entities as defined within the Terms and Conditions of Engagement.
Report Format: Written format.
Special Comment:

The quote provided is for a short form report which will include inspection and analysis of sales evidence and report including description of property and improvements, sales evidence and analysis sufficient for the purpose of the valuation.

Payment Methods:
Credit Card Please call 1300 302 581 to effect credit card payments via phone as the preferred method of payment.
EFT **Please include our reference**
Bank: Westpac Banking Corporation
BSB: 033-132
Account No: 103643

WBP Group National Head Office – 624 Queensberry Street, North Melbourne, VIC 3051
ABN: 18 067 611 303 **W:** www.wbpgroup.com.au **P:** 1300 302 581 **E:** info@wbpgroup.com.au
ACT · NSW · QLD · SA · VIC · WA
Liability limited by a scheme approved under Professional Standards Legislation



Please send remittance advice to: accounts@wbpgroup.com.au

Please review the WBP Group Terms and Conditions of Engagement. Unless any amendment to these terms is agreed to in writing, our engagement will be subject to these terms and conditions.

We thank you for this opportunity to provide you with our services. Should you require any clarification regarding any matters, please contact me directly.

By confirming our appointment, you will be accepting WBP Group's Terms and Conditions of Engagement and agreeing that our services will be provided subject to these terms and conditions.

Yours faithfully,

WBP GROUP PTY LTD

TO BE COMPLETED BY INSTRUCTING PARTY – PLEASE PROVIDE THE FOLLOWING

This confirms the instructions issued to WBP Group Pty Ltd to undertake the valuation assignment of the property subject to the terms and conditions of engagement outlined.

Name	Deb Thomson
Contact Number	0418 150 483
Sign	
Date	13/5/2021
Billing Address	32 Reid Street Ardeer Vic 3032

WBP Group - Terms and Conditions of Engagement

These terms and conditions apply to all valuation and advisory services that WBP Group and any related entities provide.

1. INTERPRETATION

- 1.1 Client means the person or entity listed within this document and also includes any employee, servant, Consultant, sub-contractor, associate, partner, director or officer of the Client;
- 1.2 Consultant means WBP Group ABN 18 067 611 303 which operates as a group of firms throughout Australia. The definition of Consultant includes any franchisee, subsidiary company, related party, joint venture partner, employee, servant, Consultant, sub-contractor, agent, associate, partner, director or officer of the Consultant that provides services to the Client.

2. ACCEPTANCE, AGREEMENT & TERMINATION

- 2.1 Any direction or notification including but not limited to email or other verbal communication to WBP Group, that indicates that you accept the proposal and/or that you direct WBP Group to undertake the services, will be deemed to be your acceptance of these terms and conditions. WBP Group may at any time and at its discretion terminate or otherwise elect not to proceed with its appointment.
- 2.2 The entire agreement is made up of the terms of each Valuation Request, Standing Instructions (if any), the relevant Valuation and this Agreement.

3. EXTENT OF WORK & SOURCES OF INFORMATION

- 3.1 The Consultant will provide a valuation of the property using a standard of care expected of a valuer carrying out the same work. In relation to valuation of property, this usually includes Property inspection, measurement of significant improvements where applicable, collation of information from the Client, market research, preparation of valuation calculations as well as the completion of the valuation Report. The level of investigation will be considered suitable for the valuation assignment subject to any limitations specifically outlined within the valuation report, or implied given the context and time frame of our instructions.
- 3.2 The Client must provide to the Valuer all information in its possession or readily available that may impact on the valuation of the subject property. Where some information is not readily available to the Valuer, the Report may be appropriately qualified. If incorrect information is provided, or relevant information is not provided, the Client acknowledges that this may result in errors in the valuation report for which WBP Group will not be responsible.
- 3.3 The Client acknowledges that the Report may be provided based upon specific assumptions and may be subject to specific qualifications as outlined in the Report. This may be for a variety of reasons. The Client must satisfy itself in respect of such assumed or qualified matter(s) prior to relying upon the Report. The Client acknowledges that the Valuer does not warrant or represent that any assumed or qualified matter is accurate or correct.

In the event that a Report is qualified or based on any assumption(s) then it is the Client's sole responsibility to request clarity and/or confirmation of the qualification(s) and/or assumption(s) referred to before reliance upon the or any part of the Report, for any purpose. Such request must be made in writing to the Valuer.

4. QUOTES & RATES

- 4.1 Prior to or at the point of requesting a valuation or quotation, the Client agrees to inform the Consultant and provide all details which may be relevant and required in order for the Consultant to provide a fully informed quotation. The Client agrees that failure to provide relevant information which may have an impact on factors including but not limited to the time, degree of difficulty and / or the risk associated with providing the valuation services may require the Consultant to increase the quotation where applicable.
- 4.2 The Client agrees that all report requirements and valuation outcomes specifically required will be confirmed in advance and at the point of quotation. The Client agrees that subsequent requirements which are not disclosed at or prior to the point of quotation may incur additional fees or an amended quotation.

5. USE OF AGENTS

- 5.1 The Parties acknowledge and agree that the Valuations will be performed by the Consultant Valuers and that from time to time the Consultant will need to engage the services of other Valuers expressly authorised in writing by the Consultant to provide the Valuation Services.

6. FORMAT OF REPORT

Any advice provided will be in a written format.

7. COMPETENCY & KEY PERSONNEL

- 7.1 Where the Client requests that personnel of a certain level of competency, skill, experience or specific individual key personnel of the Consultant Valuer, the Consultant or the Consultant Valuer must ensure those persons conduct the Valuation Services, or otherwise persons of equivalent competency do so.

7.2 Where the key personnel requested by the Client are not available, and no equivalent key personnel are available, the Consultant or the Consultant Valuer will notify the Client.

8. INSURANCE AND LIABILITY

- 8.1 The Consultant will endeavor to maintain insurance to the extent required by the APV Limited Liability Scheme.
- 8.2 Notwithstanding anything in this Agreement, the liability of the Consultant, its agents and/or the Consultant Valuer will be limited in accordance with the APV Limited Liability Scheme. Liability limited by a scheme approved under Professional Standards Legislation.
- 8.3 Notwithstanding the indemnity agreed to pursuant to the release, to the extent permitted by law, in the case of contributory negligence, a Party's liability to the other Party in connection with this Agreement will be reduced proportionately to the extent, if any, that the acts or omissions of the other Party caused or contributed to the loss or damaged suffered by other Party.
- 8.4 The Client agrees and acknowledges that the Consultant's Insurer requires some disclaimers to be in the Valuation Report. The Client expressly consents to the provisions in these disclaimers, the inclusion of these disclaimers in the Valuation Report, and agrees not to remove or amend these disclaimers.

9. RELEASE

- 9.1 To the extent permitted by law, the Client:
- (a) Releases the Consultant and holds it harmless from all liability to the Client in respect of any loss they/it might have had arising from or in any way connected with the Services or the use of the Services or any part of them;
 - (b) Agrees that the total liability of the Consultant in respect of any and all defaults of any obligation under this agreement will be limited to:
 - (i) three times the amount of fees charged by the Consultant to the Client, pursuant to this agreement, or;
 - (ii) the cost of providing the services again.
 - (c) Agrees that the Consultant is not liable for any default of any obligation under this agreement unless the Client notifies the Consultant of the alleged default within 90 days of it occurring.
- 9.2 The Client agrees to indemnify the Consultant in respect of all loss, liability, costs and expenses of whatsoever kind which the Client may suffer or incur arising from or in any way connected with the services to be provided under this agreement. This indemnity shall include but not be limited to loss, liability, costs and expenses which the Client may suffer or incur in respect of any claims, actions, proceedings, disputes or allegations made against the Consultant or to which the Consultant is a party.
- 9.3 The releases, limitations of liability and indemnities set out as above are complete and unconditional except in the case of fraud or willful misconduct by the Consultant in the provision of the Services and extend to the Consultant and its past and present directors, employees and agents.

10. RELIANCE ON REPORT & OWNERSHIP OF WORK

- 10.1 Both Parties acknowledge and agree that valuation reports are the intellectual property of the Consultant.
- 10.2 Any advice including but not limited to valuation Reports, is provided for the exclusive use of the Client and any extended parties for the stated purpose only. The Client must not make any part of the valuation, or the substance of it, available to any other person without our written consent. We have no responsibility to any other person, even if that person suffers damage as a result of a Client receiving this valuation.

11. CONFIDENTIALITY & REPUTATION

- 11.1 The Consultant and Client agree and covenant that they will not at any time for any cause or by any means whatsoever:
- (a) make public or divulge to any person, company or other legal entity any trade secrets, Confidential Information or any information concerning the business operations or finances of the other Party or any of its dealings, transactions or affairs;
 - (b) do any act or thing or omit to do any act or thing whatsoever which may directly or indirectly injure, impair or reduce or be likely to injure, impair or reduce the goodwill or reputation of the other Party or its standing in the eyes of the public or any of its members.

12. SEVERANCE

In the event that any provision of terms herein is found to be unenforceable, prohibited or invalid, the remaining terms and conditions will remain unaffected.

13. **PAYMENT POLICY**

13.1 It is industry standard that payment is required at the time of booking or prior to the release of the report. Reports will not be released without prior payment. Payment may be made via internet transfer, MasterCard or Visa. All payment options will be outlined on our quotation and Tax Invoice.

14. **CANCELLATION POLICY**

14.1 Should the valuation instruction be cancelled prior to the property being inspected, cancellation fee of 25% is applicable. After the valuer has inspected the property a cancellation fee of 75% of the fee will be imposed.

End of Terms of Conditions of Engagement