

Instructed By: Westpac Banking Corporation
Contact: Andrew Kidd
Client Ref No: N/A
Borrower: Katie Thomas

Lender: Westpac Banking Corporation
Loan Ref No: N/A
ValEx Ref No: 16239346
Valuer Ref No: 12548327

1 PROPERTY SUMMARY - HOUSE

Property Address: 618 Nundle Road, PIALLAMORE NSW 2340
Title search sighted?: Yes
Real Property Description: Lot 33 Deposited Plan 565691
Encumbrances/Restrictions: Not Known
Site Dimensions: Irregular in shape
Zoning: RU1 (Primary Production) / Tamworth Regional LEP 2010
LGA: Tamworth Regional Council
Main Dwelling: Dwelling with 3 bedroom(s) and 2 bathroom(s)
Built About: Circa 1985
Areas: Living: 230.00 sqm Outdoor: 74.00 sqm Other: 143.00 sqm
Number of Car Spaces: 3
Marketability: Good
Environmental Issues: Not Known
Essential Repairs: No

Site Area: 2.534 ha
Current Use: Residential
Additions: N/A
Car Areas: 66.00 sqm
Heritage Issues: Not Known

2 RISK ANALYSIS

Property Risk Ratings	1	2	3	4	5	Market Risk Ratings	1	2	3	4	5
Location/Neighbourhood:	2					Market Direction (price):	3				
Land (inc planning title):	2					Market Activity:	2				
Environmental Issues:	2					Local/Regional Economy Impact:	2				
Improvements:	2					Market Segment Conditions:	2				

3 VALUATION & ASSESSMENTS SUMMARY

Interest Valued: Fee Simple Vacant Possession
Value Component: Existing Property
 Land: \$325,000
 Improvements: \$355,000
MARKET VALUE: \$680,000

Other Assessments
 Rental Assessment Unfurnished: \$380.00 Per week
 Insurance Estimate: \$650,000.00

Documents to be sighted by the Client: Yes

Valuer Declaration: I hereby certify that I personally physically inspected the property on the date below and have carried out the assessments above as at that date. 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.

This Report is for the use only of the party named above as the Lender for first mortgage purposes only, and is not to be used for any other purpose by any other party. Any reliance, use, distribution or publication of the Report and/or any other representations made relating to the contents of the Report is restricted solely to the named Lender, and any additional parties expressly named in the Lender Specific Information section of the Report.

No responsibility is accepted by the Valuer and/or the Valuation Firm in the event that the Lender to which this Report is addressed, or any other additional parties noted in the Lender Specific Information section of this Report, relies, uses, distributes, publishes and/or otherwise represents anything contained in this report for any purpose apart from that expressly noted previously. No responsibility is accepted by the Valuer and/or the Valuation Firm to any other parties who rely, use, distribute, publish and/or otherwise represent anything contained in this Report for any purpose. This Report is made in accordance with the PropertyPRO Supporting Memorandum and must be interpreted with that Memorandum. The agreed parties are bound by the provisions of the Supporting Memorandum, which is available at www.api.org.au

Valuation Firm: Opteon Property Group Pty Ltd
Inspection/Valuation Date: 23rd July 2021
Valuer: Jonathon Simshauser
 AAPI - Certified Practising Valuer API
 No: 86236

Date of Issue: 24-07-2021

Signature:

4 THE LAND

Property Identification: Online Cadastral Plan, Street number, Title search, Physical Inspection, Deposited Plan

Zoning Effect: Single residential use permitted. Existing use conforms.

Location: Piallamore is a suburb of Tamworth. Tamworth is a major regional city located on the New England Highway approximately 440 kms north of Sydney and 600 kms south of Brisbane. It is the major regional business & service hub for the North West and New England Region of NSW, covering and servicing a diverse agricultural region. The Tamworth region has a population of almost 60,000 with approximately 50,000 residing in the city of Tamworth. The balance reside among numerous small townships and villages around the city. Tamworth is predominantly known as the Country Music Capital of Australia with the annual festival held in January attracting some 50,000 visitors. The City also offers an extensive range of professional, retail, medical, sporting and educational facilities as well as daily air services to Sydney and Brisbane. In September 2008, Tamworth opened the \$30 million world class Australian Equine and Livestock Events Centre attracting some of Australia's premier equine events.

Neighbourhood: The subject property is located in a well-established residential neighbourhood, comprising predominantly a mix of rural-residential lifestyle type properties and larger rural landholdings of a complementary nature.

Site Description & Access: Irregular shaped inside allotment that is generally level throughout The subject is located on the south western side of the road, having good sealed road access with open drains.

Services: electricity, tank water, bore water, bottled gas, septic tank, rubbish collection, are connected

5 DWELLING DESCRIPTION

Style: conventional detached Single storey;
Detached

Street Appeal: Fair Appeal

Main Walls & Roof: brick veneer walls Colorbond corrugated iron roof

Internal Condition: Fair

Main Interior Linings: plasterboard, brick

External Condition: Fair

Flooring: concrete

Window Frames: powder coated aluminium

Accommodation: 3 bedrooms, 2 bathrooms, entry/foyer, hallway, kitchen/living/dining, living room, separate toilet, laundry

Interior Layout: Fair

Fixtures & Fittings: FIXTURES AND FEATURES: Kitchen/living/dining: fair condition, carpet, floor tiling, laminated benchtops, tiled splashback, vinyl wrap kitchen cupboards, stainless steel appliances, island bench, breakfast bar, walk-in pantry, roller blinds Bathroom 1: fair condition, floor tiling, part height wall tiling Bathroom 2: dated condition, floor tiling, part height wall tiling Laundry: fair condition, floor tiling Bedroom 1: carpet Bedroom 2: carpet, built in wardrobes, curtains Bedroom 3: carpet, walk in wardrobe, roller blinds Living room: laminate flooring, roller blinds Hallway: laminate flooring, linen/storage cupboards Separate toilet: floor tiling Entry/foyer: floor tiling, security door General: above average quality fit out PC ITEMS: Kitchen/living/dining: 1.5 bowl sink, gas cook top, wall oven, elevated range, dishwasher, ceiling fan Bathroom 1: shower, spa, double vanity, heat light/exhaust fan Bathroom 2: toilet suite, shower, vanity, heat light/exhaust fan Laundry: acrylic laundry tub Bedroom 1: ceiling fan Bedroom 2: ceiling fan Bedroom 3: ceiling fan Living room: ceiling fan, slow combustion wood heater Separate toilet: toilet suite, hand basin General: solar hot water service, ducted reverse cycle air conditioning

6 ANCILLARY IMPROVEMENTS

Car Accomodation: Detached carport
in-ground swimming pool, safety pool fencing, studio /machinery shed (103 sqm), multiple rainwater tanks, bore, shed (40 sqm), yards established gardens, gravel driveway, brick paving
Outdoor Areas: Porches (2), Verandah

7 SALES EVIDENCE & THE MARKET

Address	Sale Date	Price	Brief Comments	In Comparison to Subject
966 Manilla Road HALLSVILLE NSW 2340	7 May 2021	\$515,000	Settled: The property comprises a circa 1975 built, detached single storey conventional dwelling, of hardiplank construction, with a concrete tile roof. Accommodation comprises 3 bedrooms, 1 bathroom, entry/foyer, kitchen/living/dining, separate toilet, laundry, porch. Features average quality fit out, security screens, insect screens and solar panels. Ancillary items include clothes line, multiple rainwater tanks, bore, basic lawns and gardens, gravel driveway and concrete paving. Living area 115 sqm and outdoor area 11 sqm. Site area 2.024 ha. 23 days on market.	Similar accommodation. Inferior living area, ancillary improvements, car accommodation and location. Overall inferior.
957 Manilla Road HALLSVILLE NSW 2340	6 Apr 2021	\$595,000	Settled: The property comprises a good quality, circa 1980 built, detached single storey conventional dwelling, of brick veneer construction, with a terracotta tile roof. Accommodation comprises 4 bedrooms, 1 bathroom, entry/foyer, lounge, kitchen/meals, study, laundry, detached garage and attached carport for 2 vehicles. Ancillary items include workshop (71 sqm), colorbond shed (84 sqm), stables (27 sqm), cabana (18 sqm), studio (25 sqm), established gardens, full boundary fencing, gravel driveway and brick paving. Living area 177 sqm, car area 39 sqm, outdoor area 77 sqm and other area 215 sqm. Site area 2.034 ha. Days on market unknown.	Inferior location, car accommodation and living area. Superior accommodation. Overall inferior.
63 Dunoon Road MOORE CREEK NSW 2340	13 May 2021	\$780,000	Settled: The property comprises a good quality, circa 1985 built, detached single storey conventional dwelling, of brick veneer construction, with a concrete tile roof. Accommodation comprises 5 bedrooms, 2 bathrooms and detached garage for 2 vehicles. Features ducted reverse cycle AC. Ancillary items include in-ground swimming pool, safety pool fencing, colorbond shed, established gardens, gravel driveway and brick paving. Living area 215 sqm and car area 60 sqm. Site area 2.111 ha. 81 days on market.	Superior fit-out, accommodation and appeal. Inferior living area. Overall superior.
57 Windsor Park Road DARUKA NSW 2340	31 Mar 2021	\$800,000	Settled: The property comprises a circa 1980 built, detached single storey conventional dwelling, of rendered finish construction, with a colorbond steel roof. Accommodation comprises 3 bedrooms, 2 bathrooms, gym room	Inferior living area. Similar accommodation and ancillary improvements. Superior car accommodation, fit-out and site area. Overall superior.

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with bathroom, office, pergola, garage under main roof line (3) and detached double carport. Features ducted reverse cycle air conditioning, updated kitchen, dated bathroom and solar array. Ancillary items include 4 bay colorbond shed and swim spa. Living area 200 sqm and car area 75 sqm. Site area 3.267 ha. 99 days on market.

Previous Sale of Subject Property (Last 3 years):

Previous Sale Comments:

Current/proposed Sale of Subject Property: Under Offer \$680,000.00

Current Sale in line with current Local Market?: Yes

Full copy of Contract of Sale sighted?: Yes

Selling period greater than 6 months?: No

8 ADDITIONAL COMMENTS

General Comments:

Sales Evidence:

The number of recent property transactions in this location is a function of the size of the prevailing market. There are limited recent comparable sales for comparison purposes. As a result, sales evidence relied upon may be over 6 months old, have a different number of bedrooms, be within neighbouring townships or fall outside a +/-15% range of variance from the assessed market value. In completing comparative analysis, consideration of differences between the sales evidence compared to the subject property are taken into account, including, but not limited to, physical attributes and any changes in market conditions in the case of older sales.

Contract of Sale:

We have sighted Contract of Sale which is either an incomplete contract or a contract of sale which has not been signed by both parties. It is expected that this contract will be exchanged between the two parties noted in the document provided and at the contract price also noted in the document. If there is any alteration to either of these details, we reserve the right to review and amend our valuation as appropriate.

Not arm's length:

The valuer has been advised that the property is subject to a transaction which is not arm's length. Market value has been assessed in accordance with the IVS definition.

Safety Fencing:

Safety fencing is in place; however, compliance of pool and spa safety fencing has not been confirmed and is not within the valuer's field of expertise. This valuation assumes the safety fencing is compliant. If you have concerns in regard to compliance of safety fencing we recommend you make further enquiries.

Title Search:

We have sighted a title search; however, we have not undertaken any further searches or review of notations, endorsements, encumbrances, easements or restrictions where listed. Specific details of the notification(s) have not been provided and as such we assume no adverse effect. Should further consideration of any notification(s) be required we recommend the full details be referred to the valuer and/or legal experts for review.

Documents to be Sighted by the Client:

Critical Documents:

General Documents: Contract of Sale (Signed and Dated), Pest Inspection, Building Inspection report, Swimming pool fencing Compliance Certificate

MARKET DIRECTION (PRICE) RISK COMMENT:

Growth phase - steady price growth evident

DOCUMENTS TO BE SIGHTED BY THE CLIENT

General Documents: Contract of Sale (Signed and Dated), Pest Inspection, Building Inspection report, Swimming pool fencing Compliance Certificate

9 ASSUMPTIONS, CONDITIONS & LIMITATIONS**LENDER SPECIFIC INFORMATION**

This Valuation has been instructed by the party shown at the top of this report. It may be relied upon by any of the following parties if so nominated by the instructing party:

Genworth Financial Mortgage Insurance Pty Limited, QBE Lenders Mortgage Insurance Limited, Westpac Lenders Mortgage Insurance

GST

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

Currency of Valuation:

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or factors that the Valuer could not have reasonably become aware as at the date of the Report). We do not accept responsibility or liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume 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.

Third Party:

This Report has been prepared for the private and confidential use of our Client, and any Nominated Additional Parties, for first mortgage security purposes only (unless specified otherwise). It should not be reproduced in whole or part without the express written authority of Opteon or relied upon by any other party for any purpose and the valuer shall not have any liability to any party who does so. Our warning is registered here, that any party, other than the Client and Nominated Additional Parties named and approved by Opteon obtain their own valuation before acting in any way in respect of the subject property

Not a Structural Survey:

This Report does not constitute a structural survey. Any comments regarding the condition of any improvements are not given in the capacity of an expert.

Insurance Replacement Estimate:

Our insurance replacement estimate has been assessed assuming a total loss situation and reinstatement with a building of similar size and materials. The insurance replacement estimate includes: the estimated current construction cost; provision for cost escalation during period of insurance and rebuilding process; allowances for demolition and clean up; and professional fees.

The insurance replacement estimate excludes: computer or electrical equipment, furniture, and personal items (ie contents); loss of rent or rent for alternative accommodation; any allowance for loss in land value as a consequence of the existing improvements not being permitted to be rebuilt due to changes in planning controls, development standards or the extinguishment of existing use rights; any increase in proportionate costs as a consequence of a partial loss, particularly in the case of heritage buildings; costs for removal of asbestos; and increased costs as a consequence of widespread catastrophic events.

Prudent Lender:

This Valuation is given subject to the following Prudent Lending Clause, unless; the person or entity making such loan is an authorised deposit taking institution within the meaning of the Banking Act 1959 (including but not limited to any bank, building society or credit union).

This Valuation is prepared on the assumption that the Lender as referred to in the valuation Report (and no other) may rely on the valuation for mortgage finance purposes and the Lender has complied with its own lending guidelines as well as prudent finance industry lending practices, and has considered all prudent aspects of credit risk for any potential borrower including the borrower's ability to service and repay any mortgage loan. Further, this valuation is prepared on the assumption that the Lender is providing mortgage financing at a conservative and prudent loan to value 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.

No Warranty to Loan Funds Being Extended:

The valuation firm does not make any guarantee, promise, warranty, representation or undertaking that the provision of the valuation Report as part of a loan/finance application will result in mortgage finance being obtained which is dependent upon other lending criteria.

Conflict of Interest:

We certify that the valuer and/or the valuation firm do not have any conflict of interest, or direct, indirect or financial interest in relation to this property that has not been disclosed.

Environmental Disclaimer:

This Report is not an environmental audit and no advice is given in any way relating to environmental matters. Any comments given as to environmental factors in relation to the property are not given in the capacity as an expert. Given contamination issues can have an impact on the Market Value of the property, we reserve the right to review and if necessary, vary our valuation if any contamination or other environmental hazard is found to exist.

Scope of Work:

The extent of investigation undertaken by the valuer in completing the valuation has included:

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- collation of information from relevant parties regarding the subject property;
- undertaking our own research regarding the subject property;
- an inspection of the property and measurement of buildings where required;
- undertaking market research in terms of values and/or costs of similar properties;
- preparation of valuation calculations, and;
- preparation of this Report;

This valuation has been based on information supplied which is assumed to have been provided in good faith and contain a full and frank disclosure of all information that is relevant to the valuation of the property. The valuer has not undertaken due diligence or verification of the information supplied.

Valuation Approach:

Unless otherwise stated in Section 8 of this Report, in preparing the valuation a market approach has been used.

Valuation Method:

Unless otherwise stated in Section 8 of this Report, in preparing the valuation a comparable transactions method has been used.

Certificate of Title:

Unless stated as otherwise, a current/complete copy of Title has not been provided; therefore the valuation assumes a freehold, unencumbered title with no encroachments on or by the subject land. If a title search were to disclose any encumbrances, easements, leases or other restrictions not mentioned in this Report a review of this valuation may be necessary. For further consideration of any notification(s) the full details should be referred to the valuer and/or legal experts for review.

Building Area and Land Dimensions / Area:

In the event actual surveyed areas of the property are different to the areas adopted in this valuation the survey should be referred to the valuer for comment on any valuation implications. We reserve the right to amend our valuation in the event that a formal survey of areas and/or dimensions differs from those detailed in this Report.

10 CAPPED LIABILITY SCHEME

Liability limited by a scheme approved under Professional Standards Legislation.

PHOTOGRAPHS

Front
Front

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Front
Front



Rear
Rear

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Other
Kitchen living dining 1



Other
Bathroom 1

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Other
Bathroom 2



Other
Pool

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Other
Car accommodation



Other
Studio / machinery shed

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Ancillary Improvements or Common
Areas
Ancillary Improvement