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## Valuation Report

15A-15B Waratah Street  
Cowra, New South Wales 2794

File Ref: 9930921

# VALUATION REPORT



**15A-15B Waratah Street**

**Cowra, New South Wales 2794**

<b>Prepared For</b>	Craig Wallace, AGPL on behalf of Brookfield Group Superannuation Pty Ltd ATF Brookfield Group Superannuation Fund.
<b>Report Purpose</b>	Financial Reporting Purposes
<b>Valuation Date</b>	1 November 2019
<b>Our Reference</b>	9930921

Opteon Property Group Pty Ltd  
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## 1.0 Valuation Summary

### 1.1 Instructions

<b>Instructing Party</b>	Craig Wallace, AGPL on behalf of Brookfield Group Superannuation Pty Ltd ATF Brookfield Group Superannuation Fund.
<b>Client / Authorised Party</b>	Craig Wallace, AGPL on behalf of Brookfield Group Superannuation Pty Ltd ATF Brookfield Group Superannuation Fund.
<b>Valuation Purpose</b>	Financial Reporting Purposes - <i>Please note, this report does not meet Practice Standards for valuations for mortgage/finance purposes and is specifically unsuitable for this purpose.</i>

### 1.2 Property Details

<b>Property Address</b>	15A-15B Waratah Street, Cowra, New South Wales 2794
<b>Property Description</b>	<p>The subject property comprises a 5,235sqm IN2 (Light Industrial) zoned industrial site situated within the Cowra Industrial Precinct approximately 2kms south west of the Cowra Town Centre.</p> <p>The property is predominantly vacant however is connected to power and septic and features gravel and some concrete hardstand and security fencing.</p>

### 1.3 Property Profile

#### Market

<b>Marketability</b>	Good.
<b>Market Activity</b>	Reasonable sales volume with good buyer demand for vacant industrial land.
<b>Recent Market Direction</b>	Steady.
<b>Prior Sale Comment</b>	Market has remained static since sale.

#### Asset

<b>Highest &amp; Best Use</b>	The highest and best use for the property is considered to be for a development project.
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#### Occupancy/Cash Flow

<b>Occupancy Status</b>	<p>Leased.</p> <p>The subject property is currently used as a transport depot on a month to month basis that commenced 27 January 2018.</p>
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#### Assumptions & Recommendations:

<b>Verifiable Assumptions</b>	The instructions and information supplied contain a full disclosure of all information that is relevant.
<b>Assumptions Requiring Further Consultancy</b>	None required.
<b>Recommended Documents to Sight</b>	None recommended.

## 1.4 Valuation Details


### Market Value As Is:

**Market Value with Vacant Possession:** **\$210,000**

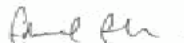
This valuation is exclusive of GST

<b>Interest Valued</b>	Fee Simple With Vacant Possession
<b>Date of Inspection</b>	1 November 2019
<b>Date of Valuation</b>	1 November 2019
<b>Date Issued</b>	13 November 2019
<b>Currency of Valuation</b>	90 days from the date of valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.
<b>Pecuniary Interest</b>	We confirm that the valuer does not have any pecuniary interest that would conflict with the proper valuation of the property.

### Signatories



**Ryan Stewart** AAPI CPV  
Senior Certified Property Valuer  
API No: 69086  
**Primary Valuer**  
PH 0429 611 983  
ryan.stewart@opteonsolutions.com



**Edward Ellis** AAPI CPV  
Senior Certified Property Valuer  
API No: 70350  
**Supervising Member**

<b>Valuation Summary</b>	<i>This Valuation Summary has been prepared with acknowledgement by the client that it is a synopsis of the property and the valuation on the understanding the client is familiar with the property or have taken their own investigations and due diligence on the property. A more detailed valuation report can be provided if required. All information obtained and researched on the property has been retained on our files for future reference if required. This report is provided on the basis and understanding that this report is only to be used for the specified purpose, and is specifically <b>not suitable for mortgage security purposes</b>. Should a financier be provided with a copy of this report we request the financier refer the client back to us or instruct us to prepare a valuation for mortgage security purposes.</i>
<b>Third Party Disclaimer</b>	<i>This report has been prepared for the private and confidential use of our client, Craig Wallace, AGPL on behalf of Brookfield Group Superannuation Pty Ltd ATF Brookfield Group Superannuation Fund. for the specified purpose. It should not be reproduced in whole or part without the express written authority of Opteon Property Group Pty Ltd 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 those specifically named in this paragraph should obtain their own valuation before acting in any way in respect of the subject property.</i>
<b>Counter Signatory</b>	<i>The counter signatory has reviewed the valuation report and working papers in the capacity of Supervising Member and is satisfied that there is a reasonable basis for the valuation opinion. The counter signatory confirms that the report is genuine and is endorsed by Opteon Property Group Pty Ltd. The counter signatory did not inspect the subject property and may not have inspected comparable evidence. The opinion of value has been arrived at by the Valuer who undertook the inspection and prepared the valuation calculations.</i>

## 2.0 Location

<b>Location</b>	<p>The subject property is located approximately 2kms south west of the Cowra Town Centre.</p> <p>Cowra is a rural township of about 6,700 people situated on the Mid-Western Highway some 320 kilometres south west of Sydney in the Central Western Slopes district of New South Wales. The town acts as a retail and service centre for the surrounding rural community and also supports secondary manufacturing and processing industries.</p>
<b>Neighbourhood</b>	<p>Surrounding development comprises industrial development to the east and residential development to the west together with the Cowra Rugby Club/Oval.</p>
<b>Transport &amp; Infrastructure</b>	<p>The property has good access to major arterial roads including Young Road.</p>
<b>Parking</b>	<p>Open onsite car parking provisions.</p>
<b>Access</b>	<p>The subject is located on the southern side of the road, having good sealed road access with open drains.</p>

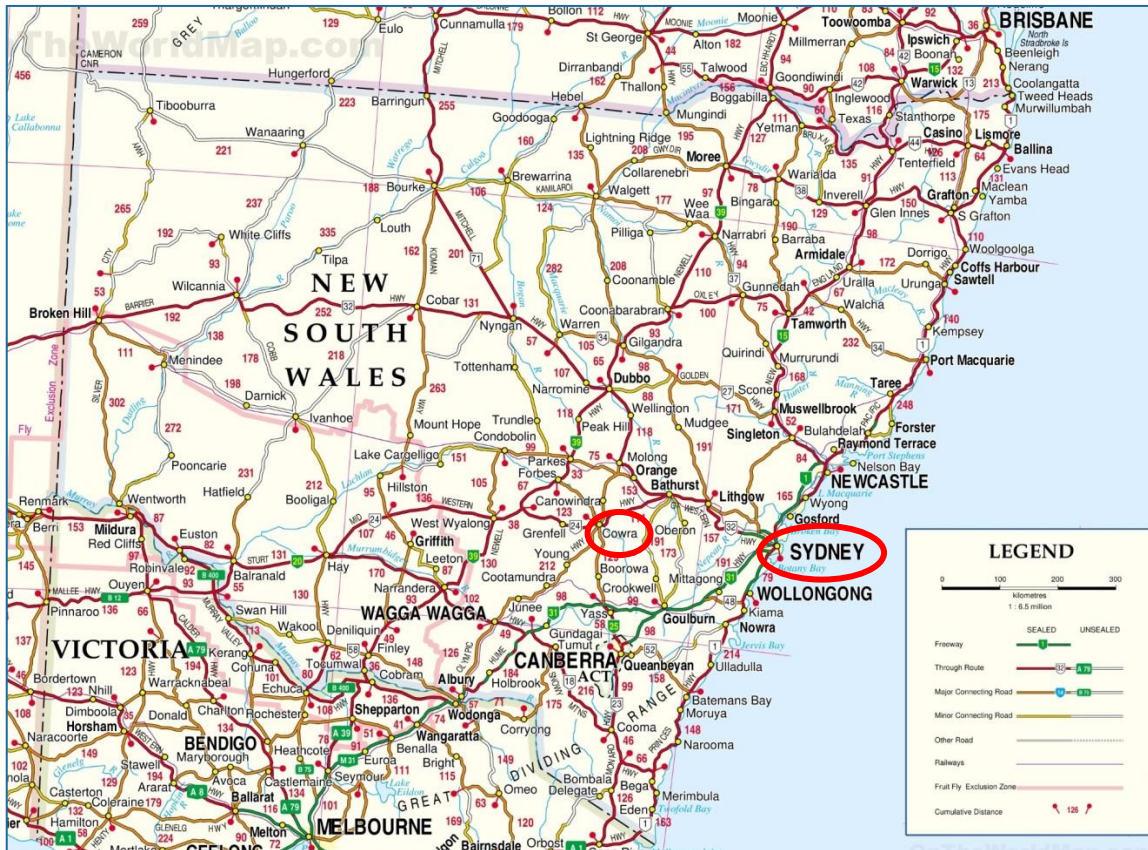


Easterly Street aspect



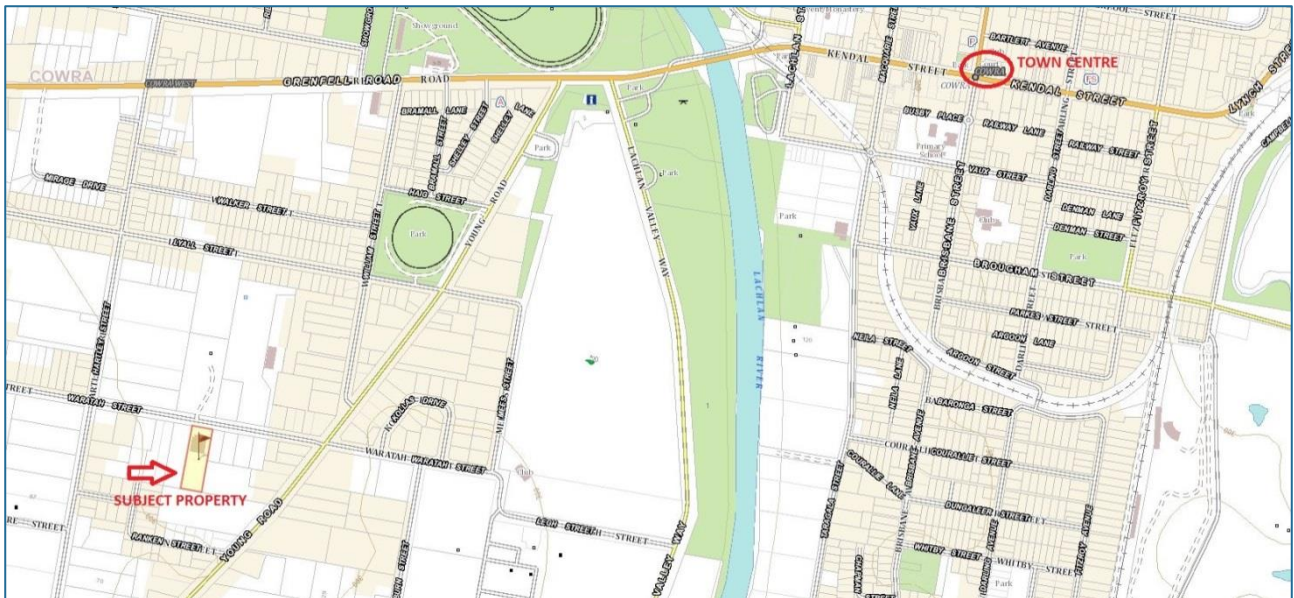
Westerly Street aspect

### Location Map



Source: <https://www.google.com/search?q=ns+w+state+map>

### Specific Location Map



Source: Six Maps

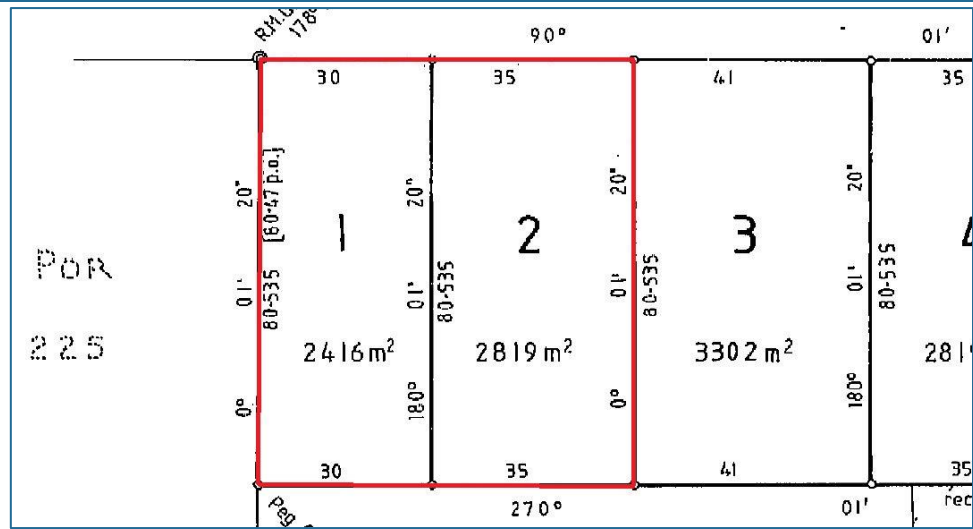
### 3.0 Tenure

#### 3.1 Title Particulars:

Title Reference	Tenure	Registered Proprietor	Title Area
Lot 1 Deposited Plan 811274	Freehold	Brookfield Group Superannuation Pty Ltd	2,416 sqm
Lot 2 Deposited Plan 811274	Freehold	Brookfield Group Superannuation Pty Ltd	2,819 sqm
<b>Total Site Area</b>			<b>5,235 sqm</b>

#### 3.2 Deposited Plan Extract

Deposited Plan Extract



#### 3.3 Easements, Encumbrances & Other Interests Noted on Title

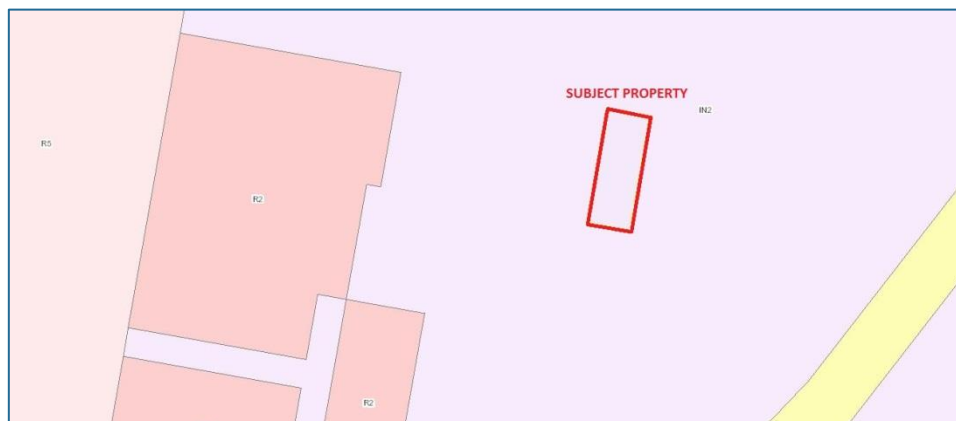
<b>Encumbrances</b>	1- Reservations and conditions in the Crown Grant(s)
<b>Assumptions (Unencumbered on Title)</b>	Our valuation assumes the property would be offered for sale subject to encumbrances noted on the Title but otherwise unencumbered by mortgages, caveats, or priority notices which would prevent transfer of the property.

## 4.0 Planning

**Local Government Area** Cowra Shire Council.

**Planning Scheme** Cowra Local Environmental Plan 2012.

**Current Zoning** IN2 (Light Industrial).



Source: NSW Planning Portal

**Overlays** This property is not subject to any overlay controls.

**Existing Use** Industrial.

**Permitted Uses**

**Zone IN2 Light Industrial**

**1 Objectives of zone**

- To provide a wide range of light industrial, warehouse and related land uses.
- To encourage employment opportunities and to support the viability of centres.
- To minimise any adverse effect of industry on other land uses.
- To enable other land uses that provide facilities or services to meet the day to day needs of workers in the area.
- To support and protect industrial land for industrial uses.

**2 Permitted without consent**

Environmental protection works

**3 Permitted with consent**

Animal boarding or training establishments; Boat building and repair facilities; Car parks; Community facilities; Correctional centres; Crematoria; Depots; Electricity generating works; Environmental facilities; Freight transport facilities; Funeral homes; Garden centres; Hardware and building supplies; Helipads; Heliports; Highway service centres; Industrial retail outlets; Industrial training facilities; Kiosks; Landscaping material supplies; Light industries; Mortuaries; Neighbourhood shops; Oyster aquaculture; Passenger transport facilities; Places of public worship; Plant nurseries; Recreation areas; Recreation facilities (indoor); Research stations; Restricted premises; Roads; Rural supplies; Service stations; Sex services premises; Signage; Storage premises; Take away food and drink premises; Tank-based aquaculture; Timber yards; Transport depots; Truck depots; Vehicle body repair workshops; Vehicle repair stations; Vehicle sales or hire premises; Veterinary hospitals; Warehouse or distribution centres; Water recreation structures; Water recycling facilities; Water supply systems; Wholesale supplies

**4 Prohibited**

Pond-based aquaculture Any development not specified in item 2 or 3

**Zoning Effect** Various uses are permitted subject to council approval.

**Heritage Issues** Not applicable.



## 5.0 Site

### 5.1 Site Details

<b>Site Description</b>	The site comprises a regular shaped internal allotment that is generally level throughout.
<b>Street Frontage</b>	65 metres.
<b>Depth</b>	80.535 metres.
<b>Dimensions</b>	The shape and dimensions of the property are shown on the Deposited Plan.
<b>Source of Site Area</b>	The site area has been obtained from the Deposited Plan.
<b>Site Area</b>	5,235 sqm
<b>Identification</b>	The property has been identified by reference to Online Cadastral Plan and the Deposited Plan. An aerial map extract sourced from the NSW Department of Lands website is provided below illustrating the boundaries of the subject land.

#### Aerial Imagery



*Note that the above aerial image features approximate boundaries only (via Six Maps), our assessment is made on the basis of no encroachments with the subject improvements wholly situation within the legal boundaries of the site. Should subsequent enquiry indicate this to not be the case, we reserve the right to amend this assessment.*

### 5.2 Services

<b>Services</b>	Electricity and septic are connected.
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## 6.0 Statutory Assessments

<b>Statutory Assessments</b>	<b>15A Waratah Street</b> \$97,700 as at 1st July 2018 \$71,300 as at 1st July 2017 \$66,054 as at 1st July 2016
	<b>15B Waratah Street</b> \$85,200 as at 1st July 2018. \$62,200 as at 1st July 2017 \$57,661 as at 1st July 2016

## 7.0 Occupancy and Lease Details

<b>Occupancy Status</b>	Leased
<b>Leases Sighted</b>	We confirm having been provided with signed copies of the relevant Leases. Due to the expired nature of the lease the property has been valued on a Vacant Possession Basis.

### 7.1 Lease Summary

<b>Lessor</b>	McColl's Transport Pty Ltd
<b>Lessee</b>	Jason Frances Cartwright and Toni Janiece Cartwright as Trustees fir the Jayton Industries Superannuation Fund.
<b>Demised Premises</b>	15A-15B Waratah Street, Cowra
<b>Commencement Date</b>	27 January 2018.
<b>Expiry Date</b>	26 January 2019.
<b>Initial Term</b>	Twelve (12) months.
<b>Options</b>	N/A
<b>Commencing Rent</b>	\$13,000 per annum.
<b>Current Rent</b>	\$13,000 per annum.
<b>Rent Reviews</b>	N/A
<b>Net or Gross</b>	Gross
<b>Outgoings</b>	The rent is on a gross basis and the landlord pays for all outgoing. The tenant is only responsible for cleaning and service and utility charges.
<b>GST</b>	100% payable by the Lessee
<b>Permitted Use</b>	Transport Depot.
<b>Special Conditions</b>	Nil.

## 8.0 Sales History

<b>Prior Sale</b>	\$210,000 on 7 <sup>th</sup> December 2017.
<b>Prior Sale Comment</b>	Market has remained static since sale.

## 9.0 Market Commentary

The commercial property market in Cowra, like many country towns, is generally thinly traded with a limited number of buyers (predominantly local) active in the market for typically owner occupation purposes. Accordingly, properties can be subject to extended marketing periods and are often traded on a 'lump sum' approach to price negotiation.

## 10.0 Market Evidence

### 10.1 Sales Evidence

<b>Property</b>	<b>Lot 1 Young Road, Cowra, NSW</b>	
<b>Sale Price</b>	\$220,000	
<b>Sale Date</b>	19-Feb-19	
<b>Sale Status</b>	Settled	
<b>Site Area</b>	8,000 sqm	
<b>Zoning</b>	IN2 (Light Industrial).	
<b>Property Description</b>	The property comprises a vacant 8,000 industrial site located within the Cowra Industrial precinct.	
<b>Analysis</b>	Site Rate	\$28/sqm
<b>Comparability</b>	Similar lower profile location. Larger site area. Realises lower site rate due to larger area.	



<b>Property</b>	<b>12 Kollas Drive, Cowra, NSW</b>	
<b>Sale Price</b>	\$120,000	
<b>Sale Date</b>	30-Jan-18	
<b>Sale Status</b>	Settled.	
<b>Site Area</b>	1,810 sqm	
<b>Zoning</b>	IN2 (Light Industrial).	
<b>Property Description</b>	A vacant 1,810 sqm IN2 (Light Industrial) zoned site located within a recently completed industrial subdivision. Land is generally level and has all usual services available for connection.	
<b>Analysis</b>	Site Rate	\$66/sqm
<b>Comparability</b>	Similar low profile position however preferred location within new industrial subdivision. Smaller site area realising higher site rate.	



<b>Property</b>	<b>18 Mees Street, Cowra, NSW</b>	
<b>Sale Price</b>	\$110,000	
<b>Sale Date</b>	10-Apr-19	
<b>Sale Status</b>	Settled	
<b>Site Area</b>	4,051 sqm	
<b>Zoning</b>	IN2 (Light Industrial)	
<b>Property Description</b>	The property comprises a vacant 4,051sqm industrial site located within the Cowra Industrial precinct.	
<b>Analysis</b>	Site Rate	\$27/sqm
<b>Comparability</b>	Inferior fringe industrial location. Smaller site area. Realises lower site rate due to secondary location.	



<b>Property</b>	<b>10 Kollas Drive, Cowra, NSW</b>	
<b>Sale Price</b>	\$100,000	
<b>Sale Date</b>	24-Jan-18	
<b>Sale Status</b>	Settled	
<b>Site Area</b>	1,678 sqm	
<b>Zoning</b>	IN2 (Light Industrial)	
<b>Property Description</b>	A vacant 1,678 sqm IN2 (Light Industrial) zoned site located within a recently completed industrial subdivision. Land is generally level and has all usual services available for connection.	
<b>Analysis</b>	Site Rate	\$60/sqm
<b>Comparability</b>	Similar low profile position however preferred location within new industrial subdivision. Smaller site area realising higher site rate.	

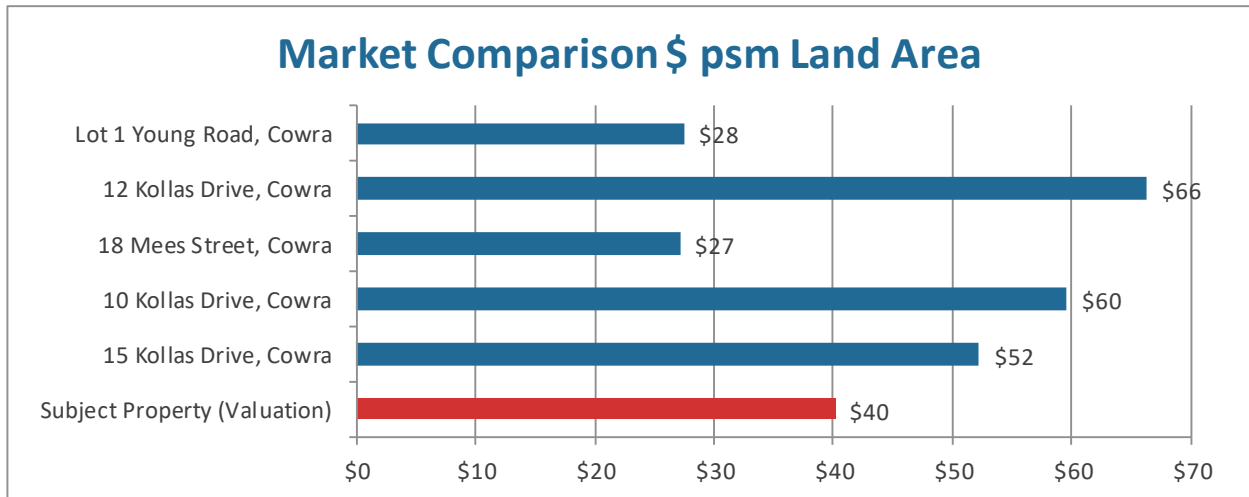


<b>Property</b>	<b>15 Kollas Drive, Cowra, NSW</b>	
<b>Sale Price</b>	\$100,000	
<b>Sale Date</b>	16-Aug-17	
<b>Sale Status</b>	Settled	
<b>Site Area</b>	1,913 sqm	
<b>Zoning</b>	IN2 (Light Industrial)	
<b>Property Description</b>	A vacant 1,913 sqm IN2 (Light Industrial) zoned site located within a recently completed industrial subdivision. Land is generally level and has all usual services available for connection.	
<b>Analysis</b>	Site Rate	\$52/sqm
<b>Comparability</b>	Similar low profile position however preferred location within new industrial subdivision. Smaller site area realising higher site rate.	



**Sales Evidence Conclusions:**

Sales Analysis Summary				
Address	Sale Price	Date	Land Area	\$ psm Land
Lot 1 Young Road, Cowra	\$220,000	Feb-19	8,000 sqm	\$28
12 Kollas Drive, Cowra	\$120,000	Jan-18	1,810 sqm	\$66
18 Mees Street, Cowra	\$110,000	Apr-19	4,051 sqm	\$27
10 Kollas Drive, Cowra	\$100,000	Jan-18	1,678 sqm	\$60
15 Kollas Drive, Cowra	\$100,000	Aug-17	1,913 sqm	\$52
<b>Subject Property (Valuation)</b>	<b>\$210,000</b>	<b>Nov-19</b>	<b>5,235 sqm</b>	<b>\$40</b>



On a Direct Comparison \$psm Land Area basis, comparable sales analysed herein indicate a range of \$27psm - \$66psm. The upper end of this range; 10-12 Kollas Drive (\$60-\$66psm) comprise smaller vacant industrial parcels situated in a more preferred new industrial subdivision within Cowra. The lower end of this range; 18 Mees Street (\$27psm) comprises a smaller vacant industrial parcel, however is situated within an inferior more fringe location realising a lower rate.

In consideration of the larger land area, dual title, part concrete and gravel hardstand, security fencing and location a rate towards the middle of the range indicated is anticipated. For valuation purposes we have adopted a \$psm Land Area rate of \$40psm.

## 11.0 Valuation Calculations

### 11.1 Market Approach

#### Direct Comparison Method

Direct Comparison Valuation Method (rate psm Land Area)			
			Market Value
Land Area:	5,235 sqm	@ \$35	\$183,225
	5,235 sqm	@ \$40	\$209,400
	5,235 sqm	@ \$45	\$235,575
<b>Indicates Total Market Value:</b>			<i>Rounding</i> \$5,000 <b>\$210,000</b>

### 11.2 Valuation Reconciliation & Conclusion

#### Valuation Reconciliation

Valuation Reconciliation	
Market Approach (Direct Comparison Land Value)	\$210,000
<b>Adopted Valuation:</b>	<b>\$210,000</b>
Adopted Valuation reflects:	
Rate psm Land Area:	\$40

Having regard to the above calculations, and after taking into account both the positive and negative attributes of the property, from an objective and unbiased, yet balanced point of view, we are of the opinion that the Market Value of the property is **\$210,000**.

## 12.0 Assumptions, Conditions & Limitations

<b>Asbestos Disclaimer</b>	<i>We are not experts in the identification of Asbestos and therefore, in the absence of an environmental consultant's report concerning the presence of any asbestos fibre within the subject property, this valuation is made on the assumption that there is no: asbestos material present; health risk from asbestos within the property; or there is any material expense relating to the repair, management or replacement of asbestos materials in the foreseeable future. Should an expert's report establish that there is an asbestos related health risk or a requirement to undertake asbestos remediation works then we reserve the right to review this valuation.</i>
<b>Encroachments</b>	<i>The valuation is made on the basis that there are no encroachments (unless otherwise noted) by or upon the property and this should be confirmed by a current survey report and/or advice from a land surveyor. If any encroachments are noted by the survey report the valuer should be consulted to assess any effect on the value stated in this report.</i>
<b>Environmental Disclaimer</b>	<i>This report is not an environmental audit and no advice is given in any way relating to environmental or pollution matters. Any comments given as to environmental or pollution factors in relation to the property are not given in the capacity as an expert. This assessment of value is on basis that the property is free of contamination or environmental issues affecting the property not made known to the valuer. In the event the property is found to contain contamination the matter should be referred to this office for comment. 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.</i>
<b>Full Disclosure Disclaimer</b>	<i>Whilst we have attempted to confirm the veracity of information supplied, the scope of work did not extend to verification of all information supplied or due diligence. Our valuation and report has been prepared on the assumption the instructions and information supplied has been provided in good faith, is not in any way misleading or deceptive, contains a full disclosure of all information that is relevant, there are no undisclosed agreements in place that affect the property. The valuer and valuation firm does not accept any responsibility or liability whatsoever in the event the valuer has been provided with insufficient, false or misleading information.</i>
<b>Future Value</b>	<i>Any comments are made in relation to future values are based on general knowledge and information currently available. These comments should not be construed as a prediction of future value levels or a warranty of future performance as the property market is susceptible to potential rapid and unexpected change caused by multiple factors. Ultimately current expectations as to trends in property values may not prove to be accurate.</i>  <i>Due to possible changes in the property market, economic conditions, occupancy status and property specific factors, we recommend the value of the property be reassessed at regular intervals</i>
<b>Geotechnical</b>	<i>We have not sighted a geotechnical engineers' survey of the property. We are not experts in the field of civil or geotechnical engineering and we are therefore unable to comment as to the geotechnical integrity of the ground and soil conditions. It is specifically assumed that there are no adverse geotechnical conditions that compromise the utility of the property for the current or highest and best use. In the event there is found to be adverse ground conditions we recommend the matter be referred to this Company for comment.</i>
<b>Identification</b>	<i>The property has been identified as per details provided within this report. The identification comments are not provided in the capacity of an expert, and a surveyor (not a valuer) would be able to confirm the identification of the property and/or any encroachments by way of undertaking a site survey.</i>
<b>Inconsistencies in Assumptions</b>	<i>If there is found to be any variance, inconsistency or contradiction in any of the assumptions within this report then this may have an impact on the market value of the property and we recommend this valuation be referred back to the Valuer for comment.</i>
<b>Leases and Rents</b>	<i>This valuation is based on the lease terms and conditions summarised within this report sourced from a review of the available lease documentation and tenancy schedules made available. This valuation is made on the basis that the tenants are paying rent in accordance with the lease agreements and there are no undisclosed rental subsidies, rent free periods or other incentives that have been provided by the lessor. Our valuation assumes there are no material breaches of the essential terms of existing Leases by the existing Lessees and no material rental arrears at the date of Valuation.</i>
<b>Market Change</b>	<i>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). We do not accept liability for losses arising from such subsequent changes in value. Where the valuation is being relied upon for mortgage purposes, 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. We recommend the valuation be reviewed at regular intervals.</i>

<b>Market Evidence Information Availability</b>	<p><i>In preparing this valuation we have undertaken those investigations reasonably expected of a professional valuer having regard to normal industry practice so as to obtain the most relevant, available, comparable market evidence. Whilst we believe the market evidence information and any other information provided to be accurate, not all details can and have been formally verified. Due to privacy laws, confidentiality agreements and other circumstances beyond our control, the valuer may not have had access to:</i></p> <ul style="list-style-type: none"> <li>• <i>Personal details of parties involved in transactions (including the relationship of the parties);</i></li> <li>• <i>Information on recent transactions that are yet to become public knowledge; and</i></li> <li>• <i>Copies of leases or contracts to confirm rents or prices and to ascertain whether or not rents or prices are inclusive or exclusive of GST.</i></li> </ul>
<b>Market Value</b>	<p><i>“Market Value is the estimated amount for which an asset or liability should exchange on the Valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.</i></p>
<b>Native Title Assumption</b>	<p><i>We are not experts in native title or the property rights derived there from and have not been supplied with appropriate expert advice or reports. Therefore, this valuation is made assuming there are no actual or potential native title interests affecting the value or marketability of the property.</i></p>
<b>Planning Disclaimer</b>	<p><i>Town planning and zoning information was informally obtained from the relevant local and State Government authorities and is assumed to be correct. Should the addressee require formal confirmation of planning issues then we recommend formal application be made to the relevant authorities to confirm planning details.</i></p>
<b>Publication of Report</b>	<p><i>The publication of the valuation or report in whole or any part, or any reference thereto, or the names and professional affiliations of the valuers is prohibited without the prior written approval of the valuer as to the form and context in which it is to appear.</i></p>
<b>Site Survey Disclaimer</b>	<p><i>This report is not a site survey and no advice is given in any way relating to survey matters. Any comments given in relation to the property are not given in the capacity as an expert, however, are based on our inspection of the property and review of the Certificate of Title plans. Should the addressee require absolute certainty in relation to the site area, dimensions or possible encroachments we recommend that a surveyor be engaged to provide appropriate advice and a survey of the property if considered necessary. In the event there are any fundamental inconsistencies between any site survey undertaken and site detail adopted in this valuation, the survey should be referred to the valuer for comment on any valuation implications (including amendment of our valuation if considered necessary).</i></p>
<b>Third Party Disclaimer</b>	<p><i>This report has been prepared for the private and confidential use of our client, Craig Wallace, AGPL on behalf of Brookfield Group Superannuation Pty Ltd ATF Brookfield Group Superannuation Fund. for the specified purpose. It should not be reproduced in whole or part without the express written authority of Opteon Property Group Pty Ltd 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 those specifically named in this paragraph should obtain their own valuation before acting in any way in respect of the subject property.</i></p>
<b>Title and Unregistered Instruments</b>	<p><i>For the purpose of this report we have assumed that the title information provided to us is correct. Our Valuation has been assessed assuming the property is only affected by encumbrances noted on Title with the exception of registered instruments (eg. mortgages or caveats) that are normally and expected to be discharged prior to transfer of the property. If there are any encumbrances, encroachments, restrictions, leases or covenants which are not noted on the title, they may affect the assessment of value. If there are errors or omissions found to exist on the title documents we should be notified and we reserve the right to review our valuation.</i></p>



**APPENDIX 1**  
**CERTIFICATE OF TITLE**



FOLIO: 1/811274

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SEARCH DATE	TIME	EDITION NO	DATE
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30/10/2019	3:09 PM	10	5/2/2018

LAND

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LOT 1 IN DEPOSITED PLAN 811274  
AT COWRA  
LOCAL GOVERNMENT AREA COWRA  
PARISH OF MULYAN COUNTY OF FORBES  
TITLE DIAGRAM DP811274

FIRST SCHEDULE

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BROOKFIELD GROUP SUPERANNUATION PTY LTD (T AN94526)

SECOND SCHEDULE (1 NOTIFICATION)

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1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)

NOTATIONS

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UNREGISTERED DEALINGS: NIL

\*\*\* END OF SEARCH \*\*\*



FOLIO: 2/811274

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SEARCH DATE	TIME	EDITION NO	DATE
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30/10/2019	3:09 PM	10	5/2/2018

LAND

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LOT 2 IN DEPOSITED PLAN 811274  
AT COWRA  
LOCAL GOVERNMENT AREA COWRA  
PARISH OF MULYAN COUNTY OF FORBES  
TITLE DIAGRAM DP811274

FIRST SCHEDULE

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BROOKFIELD GROUP SUPERANNUATION PTY LTD (T AN94526)

SECOND SCHEDULE (1 NOTIFICATION)

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1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)

NOTATIONS

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UNREGISTERED DEALINGS: NIL

\*\*\* END OF SEARCH \*\*\*

**APPENDIX 2**  
**DEPOSITED PLAN**

<p><b>PLAN FORM 2</b></p> <p style="text-align: right;"><i>John Anderson</i></p> <p style="text-align: right;"><i>John Anderson</i></p>	<p style="text-align: center;"><b>--- DIAGRAM ---</b> 1:1000</p>
<p><b>Crown Lands Office Approval</b></p> <p>Land Title: .....          Report No.: .....          Plan No.: .....</p> <p><b>Council Clerk's Certificate</b></p> <p>I hereby certify that the requirements of the Local Government Act 1995 have been met in respect of the proposed subdivision of the land shown in the above plan and that the subdivision is in accordance with the provisions of the Local Government Act 1995 and the Local Government (Subdivision) Regulation 1995.</p> <p><i>John Anderson</i>          Council Clerk</p>	<p><b>PLAN INFORMATION</b></p> <p>Plan No: DP 811274          Date of Lodgement: 17/7/1991          Plan Type: SUBDIVISION          Purpose: P64 P2-6          Last Plan: 1737, 1787          Plan of Subdivision of POR 226</p> <p><b>Mem. Office</b> COWRA  <b>Locality:</b> COWRA  <b>Parish:</b> MUYAN  <b>County:</b> FORBES</p> <p><b>Panel, FOR USE ONLY for statements of intention to dedicate public roads or to create restrictions on the use of land for positive covenants.</b></p> <p>Plans used in preparation of subdivision:          1535-1787 DP 704188          DP 560165 DP 718122          DP 52101          DP 417276</p>
<p><b>Supervisor's Reference:</b> 50 C179 MPD</p> <p style="text-align: right;"><b>WARNING: CREASING OR FOLDING WILL LEAD TO REJECTION</b></p> <p style="text-align: center;">This negative is a photograph made as a permanent record of a document in the custody of the Registrar General this day, 18th July, 1991.</p>	<p style="text-align: right;"><b>OFFICE USE ONLY</b></p> <p><b>DP 811274</b></p> <p>Register: <i>801</i> 17/7/1991</p> <p>CA: No. 21/91 OF 276/1991</p> <p>This System: TORENS</p> <p>Purpose: SUBDIVISION</p> <p>Ref. Map: P64 P2-6</p> <p>Last Plan: 1737, 1787</p> <p>PLAN OF SUBDIVISION OF POR 226</p> <p>Lengths are in metres. Reduction Ratio: 1:2000</p> <p><b>Mem. Office</b> COWRA  <b>Locality:</b> COWRA  <b>Parish:</b> MUYAN  <b>County:</b> FORBES</p> <p><b>This is the 1st of 1 sheet.</b></p> <p><b>L. STEVEN JOHN ANDERSON</b>          (Seal) (Signature)          Registrar General</p>