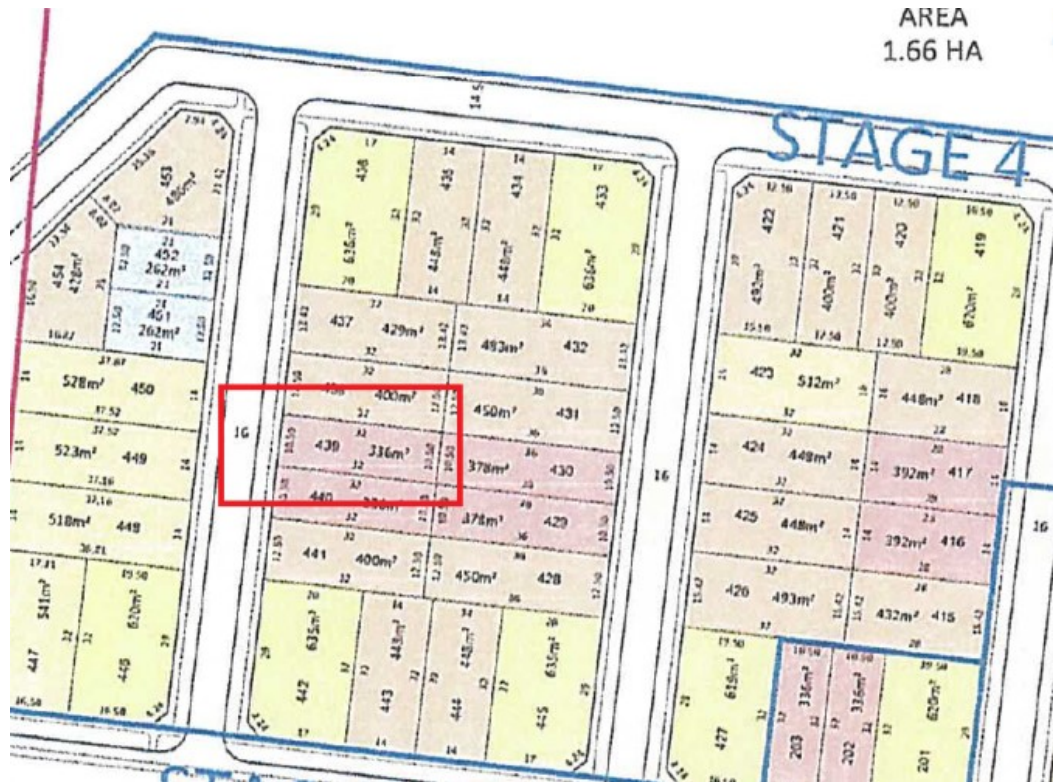


PROPERTY VALUATION REPORT



Freehold Property Located at:

Proposed Lot 439/312-350 Paynes Road, Thornhill Park VIC 3335

Instructed by:

Mohamed Intikab Mohamed Zahir

On Behalf of:

The Trustee for Equity Superannuation Fund

For The Purpose of:

Superannuation

Report Date:

29th June 2023

Valuation Date:

29th June 2023 - On Completion

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1 Executive Summary

1.1 Valuation Summary

Property Address:	Proposed Lot 439/312-350 Paynes Road, Thornhill Park VIC 3335
Instructed By:	Mohamed Intikab Mohamed Zahir
On Behalf Of:	The Trustee for Equity Superannuation Fund
Purpose Of Valuation:	The valuation has been prepared to assess the value of the subject property to assist with your deliberations in relation to a Superannuation matter. This report has been prepared exclusively for Superannuation purposes.
Our Reference:	15793
Instructions:	Instructions were received from Mohamed Intikab Mohamed Zahir on behalf of The Trustee for Equity Superannuation Fund to determine the market value of the property at Proposed Lot 439/312-350 Paynes Road, Thornhill Park VIC 3335 for Superannuation purposes as at:
Date Of Valuation:	29th June 2023 - On Completion
Date Of Report:	29th June 2023
Scope Of Work:	Our investigations include but are not limited to a physical or desktop property inspection of the significant improvements, collection of data from stakeholders, interested parties, government databases, third party sources and the preparation of calculations relevant to this valuation report.
Basis Of Value:	
Market Value	<i>Market Value as defined by the International Valuations Standards 2022 is:</i> <i>The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.</i>
Transaction Costs	Our bases of value represents the estimated exchange price of an asset without regard to the seller's costs of sale or the buyer's costs of purchase and without adjustment for any taxes payable by either party as a

direct result of the transaction.

(International Valuation Standards – 2022)

Premise Of Value:

Highest and Best Use

The highest and best use is the use of an asset that maximises its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.

(International Valuation Standards – 2022)

Type Of Property:

Vacant Land

Interest Valued:

Freehold

Zoning/Land Use:

Urban Growth Zone - Schedule 3

Land Area:

336 Square Metres

Primary Valuation Approach:

The Market Approach (Comparable Transaction Method).

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. When reliable, verifiable, and relevant market information is available, the market approach is the preferred valuation approach.

Valuer Declaration

I confirm that I have made all the enquiries that I believe are necessary and appropriate and to my knowledge there have not been any significant relevant matters omitted from this report.

I believe that the facts within my personal knowledge that are stated in this report are true and the opinions I have expressed are truly held by me.

I confirm that I am independent of the engaging parties and their legal representative.

I can confirm that neither I nor our company have a conflict of interest in the property being valued or this valuation report.

I confirm that I have complied with the requirements of the professional codes of practice or protocols that apply to me as a member of the Australian Valuers Institute.

Document Disclosure:

We have been provided with or searched the following information/documentation and confirm that we have relied upon the same in undertaking this valuation.

Certificate of Title

Zoning

Sales Evidence - Pricfinder

1.2 Valuation

Subject to the overriding stipulations contained within the body of this report, we are of the opinion that the market value of the subject property on a fee simple basis is:

Market Value: \$320,000 On Completion 29th June 2023

2 Introduction

2.1 Property Address

Proposed Lot 439/312-350 Paynes Road, Thornhill Park VIC 3335

2.2 Instructions

Instructions were received from Mohamed Intikab Mohamed Zahir on behalf of The Trustee for Equity Superannuation Fund to determine the market value of the property at Proposed Lot 439/312-350 Paynes Road, Thornhill Park VIC 3335 for Superannuation purposes as at:

- 29th June 2023 - On Completion

2.3 Date of Report

This property valuation report was prepared on 29th June 2023. Due to possible changes in market conditions, this report can only be considered relevant as at the date of valuation. We note that parties relying on this report for a current market value should seek an update to the valuation after 3 months has expired. In volatile markets this period should be reduced to 1 month.

2.4 GST Assumptions

Unless otherwise indicated, all financial information and valuation calculations are GST exclusive.

2.5 Extension of Liability and Confidentiality

This report is to be regarded as confidential to the party to whom it is addressed and is intended for the use of these parties only and for no other use. Consequently and in accordance with current practice, no responsibility is accepted to any third party who may use or rely on this report or any part of its contents. Before the report or any part of it is reproduced or referred to in any document, circular or statement, our written approval as to the form and context of such a publication must be obtained.

This valuation is current as at the date of valuation only. The values assessed here in may change significantly and unexpectedly over a relatively short period including as a result of general market movements or factors specific to the particular property. We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation or such early date if you become aware of any factors that have any effect on the valuation.

If this valuation has been carried out on a retrospective basis for capital gains tax purposes, then the report can be relied upon after the 3 month expiration period and at any date in the future where parties are calculating their capital gains tax liability for taxation purposes.

2.6 Valuers Interest

We hereby certify that the valuer does not have any direct or indirect interest in the property, client(s) described herein or with the parties with whom we are dealing.

2.7 Valuation Information

This valuation is arrived at on the data as provided by third parties and evidence extracted from the general market. We make no warranty as to the maintenance of this information, in relation to market volatility, beyond the date of our valuation.

3 Title Details

3.1 Title Reference

Property Identification:	The property has been identified with reference to street address only.
Title Search:	Title Details Received From Third Party Source
Volume:	9573
Folio:	298
Lot No:	Portion of Lot 12
Lodged Plan:	146147
Registered Proprietors:	Low Cost Housing No 6 Pty Ltd

3.2 Encumbrances/Easements/Caveats

Encumbrances:	Encumbrance Restrictions Are Unknown As The Certificate Of Title Has Not Be Sighted By The Valuer.
Easements:	Any Easement Restrictions Are Unknown As The Plan Of Sub-Division Has Not Be Sighted By The Valuer.
Caveats:	Caveat Restrictions Are Unknown As The Certificate Of Title Has Not Be Sighted By The Valuer.

We advise that we have not sought further encumbrance advice in relation to the property or title. For the purpose of this assessment we have assumed the property to be unaffected by any other easements, encumbrances, covenants or caveats which have not been disclosed on the Title.

We advise parties relying on this report to make their own enquiries as to title restraints that may impact on value. In the event that a title has not been searched or provided, we have assumed the title to be unencumbered.

4 Land

4.1 Site Dimensions and Area

Land Area: 336 Square Metres

Site Layout: At Road Level.

4.2 Location

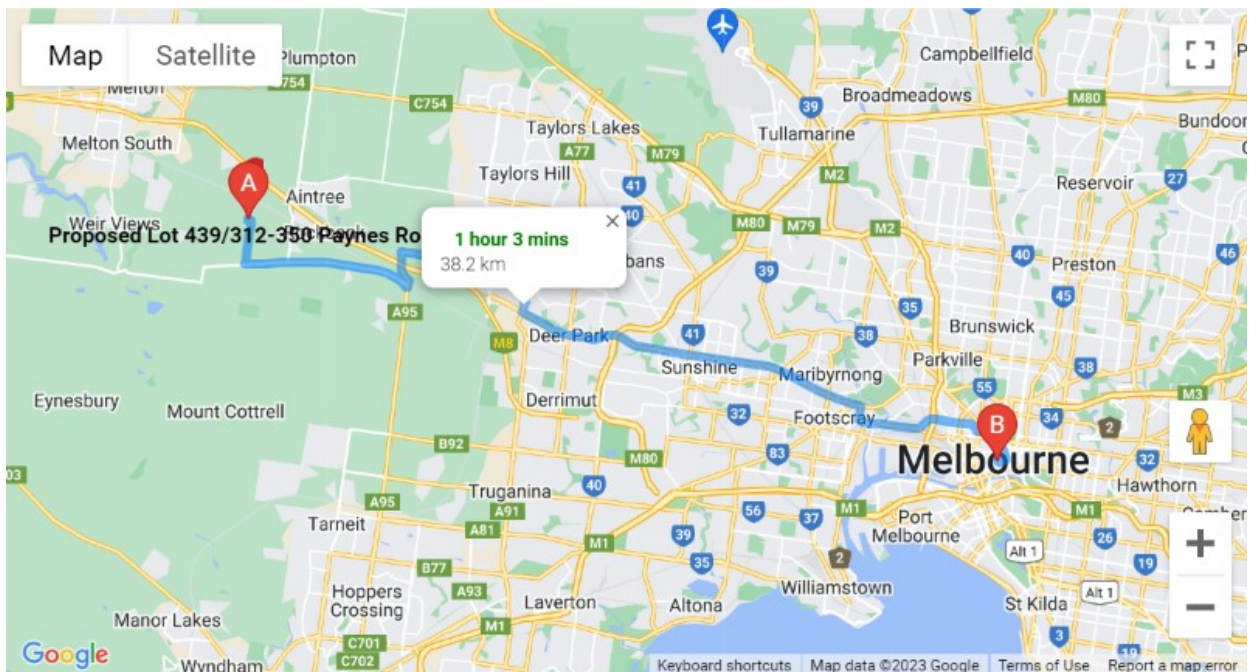
Shops: Within 3 kilometre

Transport: Within 3 kilometre

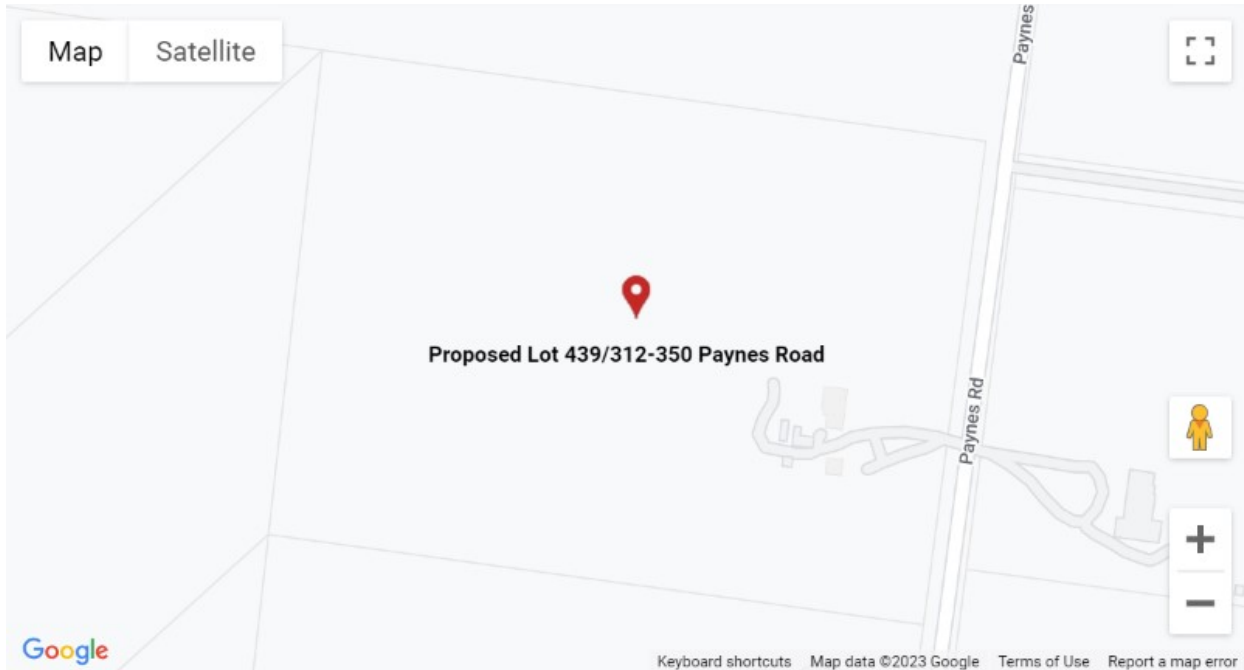
Schools: Within 3 kilometre

CBD: Approximately 38.2 kilometre

4.3 Location Map - Proximity to the Central Business District



4.4 Location Map - Inner Neighbourhood



4.5 Services

Services:

We have been advised by the client that services are not connected to the property.

4.6 Town Planning

Local Government Area:

Melton City

Zoning:

Urban Growth Zone - Schedule 3

Overlays:

Refer to Council Policy

Effect:

Current land use complies with intentions of zoning

4.7 Environmental Issues

4.7.1 Contamination

This valuation is subject to the current and previous uses posing no environmental risk that would have an adverse effect on the market value of the subject property. Furthermore, we are unaware of any environmental reports undertaken in relation to the subject property that may have an impact on the market value of the subject property. Our valuation has been performed on the basis that the site is free from contamination.

It may be considered prudent for the instructing party to engage an environmental consultant to provide expert advice to confirm the presence (if any) of contamination prior to relying on this valuation report. Should the relevant environmental expert confirm the presence or risk of contamination, please refer the environmental site investigation reports, together with total cost of decontamination to the Valuer for reassessment.

We draw your attention that we are not experts in identifying environmental hazards and compliance requirements affecting properties. We will attempt to identify all matters of environmental concern and the effect they may have on the value of the property, we except no liability for failure to identify all such matters of environmental concerns and the 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) cost 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 costs pursuant to the environmental protection act.

4.7.2 Asbestos

We have not been made aware of any asbestos being present in the materials utilised in the construction of the improvements. We are not experts in the identification of asbestos materials and are unable to confirm that asbestos materials do not exist on site.

Should the client require confirmation that asbestos material do not exist, we recommend the client engage the services of a suitably qualified expert to undertake an asbestos audit report.

4.7.3 Other Environmental Matters

We are not aware of any environmental issues that would impact on this valuation assessment. The valuer reserves the right to amend this report and its value in the event that issues become disclosed.

5 Improvements

5.1 Main Improvements

Description: Vacant Land

Style: Vacant Land

5.2 Accommodation

The Subject Property has the following internal configuration

Rooms:

5.3 Property Description

The subject property is a proposed residential allotment of 336 sqm located in the Thornhill Park/Rockbank area approximately 30 kilometres west of Melbourne.

The allotment is assumed to be suitable for residential development and construction of a single residential house.

Our valuation assumes title is issued and that services, roads and all government approvals are obtained by the developer and purchaser for residential housing to be built.

Title details in this report are the parent (existing overall) title which is 12.01 hectares. Our valuation is for a portion of the land being the proposed 336 sqm for lot 439.

5.4 Property Defects

We have not been made aware of any defects that would impact on this valuation assessment.

7 Commentary

7.1 Market Commentary

June 2023 Housing Market Update

Source:- Core Logic.

Sydney moved into a fourth straight month of growth in May, with housing values up 1.8%. Following a sharp 13.8% drop in values between February last year and January this year, home values have increased by 4.8% adding approximately \$48,000 to the median value. The number of home sales across Sydney was estimated to be 10% below the five-year average over the three months ending May.

Meanwhile advertised stock levels were 17% below average, demonstrating a gap between supply and demand levels. With buyers feeling a renewed sense of urgency, auction clearance rates have been holding above 70% through May, reaching 75% over the final week of the month.

Melbourne dwelling values recorded a third consecutive rise in May, taking the market 1.6% above its recent low point in February. The positive trend over the past three months follows a 9.6% drop in values, and despite the recent trend higher, Melbourne home values remain 8.2% below their February 2022 peak. A key factor placing upwards pressure on Melbourne home values is low available supply. The number of homes advertised for sale across Melbourne was holding 7% below the five-year average in May. With demand rising and stock levels tight, selling conditions have also picked up, with auction clearance rates holding around the 70% mark since mid-April.

Following an 11% drop in values from a peak in June last year, **Brisbane's** housing market has now recorded three consecutive monthly rises in value. The latest 1.4% lift in values through May takes the recovery trend 1.8 percentage points higher since finding a floor in February. Advertised stock levels remain extremely low, tracking 40% below the previous five-year average at the end of May. At the same time, the number of home sales have risen to be 6.1% above the five-year average. With supply being outweighed by demand, selling conditions have picked up. Clearance rates held well above average through May while the median number of days on market and vendor discounting rates have also improved.

Adelaide housing values were up 0.9% in May, the second consecutive lift in home values following eight months of decline. With the market up 1.2% since March, Adelaide home values are only slightly off record highs, reflecting only a relatively mild downturn in housing values through the interest hiking cycle to date. Relatively affordable housing prices, especially for interstate buyers, and tight stock levels are key factors supporting the upwards pressure on values. Adelaide's median dwelling value, at \$655,000, is the third most affordable of all the capitals, ahead of Darwin and Perth.

After trending lower over seven of the past eight months, **Darwin** housing values posted a 0.4% rise in May. With only one month of growth and the trend still showing a negative quarterly change, its probably too early to call a bottom in the Darwin market. With 726 sales over the past three months, activity is a little higher than a year ago. At the same time, advertised listings were 3.4% lower than

7 Commentary

7.1 Market Commentary Continued

at the same time last year. Jobs growth remains strong across the Territory and unemployment is low. Strong economic conditions coupled with very affordable housing prices sounds like a good recipe for a further rise in home values.

With housing values moving through a third month of growth, it is clear the market has moved past a short but sharp downturn. Capital city home values dropped -9.7% in the space of 10 months; not quite the largest drop on record, but it was the sharpest. Since finding a floor in February, capital city home values are up 2.8%, but still -7.1% below their peak in April 2022.

The recovery trend is looking increasingly entrenched based on the past three months, however, the outlook for housing remains highly uncertain given the possibility of further rate hikes, the potential for higher levels of mortgage stress and persistently low levels of consumer sentiment.

The upwards momentum in housing prices may induce a renewed 'wealth effect' –if households are feeling wealthier, they could be inclined to spend more, which is an upside risk for inflation. While trends in housing markets fall well outside of the Reserve Bank's mandate, as highlighted by the RBA last month, rising asset prices need to be considered with respect to inflation. This trend towards higher housing values could be a factor placing upwards pressure on interest rate decisions.

If interest rates do rise further, it remains uncertain if this would be enough to reverse the positive trend in housing values. While higher interest rates might quell some of the demand side pressures as borrowing capacity and sentiment reduce further, demand from record levels of net overseas migration will remain.

With rental vacancy rates remaining close to record lows and listing numbers well below average, it is hard to see where this additional housing demand will reside without a material and immediate supply response.

Another risk relates to the potential for increased mortgage stress. The coming months will see a sharp rise in the number of fixed rate home loans reaching term. As more borrower's refinance, we should get a better understanding of how well borrowers are placed to service their debt at a substantially higher interest rate. Helping to offset these risks are tight labour market conditions and a healthy level of household savings accrued.

The outlook for housing markets largely rests with the trajectory of interest rates. Economists are divided on the cash rate outlook, highlighting the sheer uncertainty about whether we have moved through a peak in the cash rate or not. Even if the rate hiking cycle is over, the timing of a rate cut also remains highly uncertain. Once interest rates start to reduce, we could see more sustained momentum gather in housing markets.

8 SALES EVIDENCE AS AT 29th June 2023

Sale 1.

6 BORAGE RD, THORNHILL PARK

Sale Price:	\$300,000
Contract/Sale Date:	23rd March 2023
Settlement Date:	1st May 2023
Land Area:	335 sqm
Property Type:	Vacant Land

A smaller Parcel Of Land When Compared To The Subject Property.

**Equates to a land rate of \$896 per square metre - (\$300,000/335 square metre)
Considered Inferior overall.**

Sale 2.

12 MEWAT CCT, THORNHILL PARK

Sale Price:	\$308,000
Contract/Sale Date:	1st September 2022
Settlement Date:	7th November 2022
Land Area:	325 sqm
Property Type:	Vacant Land

A smaller Parcel Of Land When Compared To The Subject Property.

**Equates to a land rate of \$948 per square metre - (\$308,000/325 square metre)
Considered Comparable overall.**

Sale 3.

28 WHITECROSS DR, THORNHILL PARK

Sale Price:	\$320,000
Contract/Sale Date:	13th February 2023
Settlement Date:	24th February 2023
Land Area:	349 sqm
Property Type:	Vacant Land

A larger Parcel Of Land When Compared To The Subject Property.

**Equates to a land rate of \$917 per square metre - (\$320,000/349 square metre)
Considered Comparable overall.**

Sale 4.

9 HARRIS ST, ROCKBANK

Sale Price: **\$330,000**
Contract/Sale Date: 13th September 2022
Settlement Date: 14th November 2022
Land Area: 349 sqm
Property Type: Vacant Land

A larger Parcel Of Land When Compared To The Subject Property.

**Equates to a land rate of \$946 per square metre - (\$330,000/349 square metre)
Considered Comparable overall.**

Sale 5.

11 BALLAD ST, STRATHULLOH

Sale Price: **\$350,000**
Contract/Sale Date: 7th March 2023
Settlement Date: 2nd May 2023
Land Area: 350 sqm
Property Type: Vacant Land

A larger Parcel Of Land When Compared To The Subject Property.

**Equates to a land rate of \$1000 per square metre - (\$350,000/350 square metre)
Considered Superior overall.**

9 Valuation Considerations

9.1 Valuation Approach & Methodology

Based on the International Valuation Standards 2020:

Consideration shall be given to the relevant and appropriate valuation approaches. The three approaches defined below are the main approaches used in valuation.

They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution.

The principal valuation approaches are as follows:

- **Market Approach - (Comparable Transaction Method).**

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. When reliable, verifiable, and relevant market information is available, the market approach is the preferred valuation approach.

- **Income Approach - (Capitalisation Method).**

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

- **Cost Approach - (Summation Method).**

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method.

More than one valuation approach or method may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion.

For the purpose of this assessment we have adopted the The Market Approach (Comparable Transaction Method).

9 Valuation Consideration

9.2 Valuation Reconciliation

ON COMPLETION - 29th June 2023

The Market Approach (Comparable Transaction Method).

In accordance with the International Valuation Standards 2022, we have given due consideration to determine the most relevant and appropriate valuation approach to be used when valuing the subject property.

Given the availability of publicly traded sales evidence comprising property of the same asset class, the Market Approach (Comparable Transaction Method) has been afforded the most weight.

The sales evidence provided in this report is considered to be representative of the real estate market in the surrounding area over the 12 months prior to the noted valuation date.

Recent sales considered within the area range between \$300,000 and \$350,000, depending upon factors such as:

- the size, shape and contour of the allotment;
- the level of ancillary improvements;
- the location and date of sale.

Sales noted as inferior are properties that provide a price level that the subject property is considered to be above.

- 6 BORAGE RD, THORNHILL PARK sold on 23 March, 2023 at \$300,000 – Considered Inferior

Sales noted as superior are properties that provide a price level that the subject property is considered to be under.

- 11 BALLAD ST, STRATHULLOH sold on 7 March, 2023 at \$350,000 – Considered superior

Hence superior and inferior sales are considered outside the price range of the subject property. The price gap between these inferior and superior properties is considered to be the price range that the subject property falls into.

As a result, the comparable properties (if any) noted in this report fit within this market range and are considered the most comparable properties available at the date of valuation.

- 12 MEWAT CCT, THORNHILL PARK sold on 1 September, 2022 at \$308,000 – Considered near comparable
- 28 WHITECROSS DR, THORNHILL PARK sold on 13 February, 2023 at \$320,000 – Considered near comparable
- 9 HARRIS ST, ROCKBANK sold on 13 September, 2022 at \$330,000 – Considered near comparable

The assessed market range of the property is between \$305,000 and \$335,000.

Based on our analysis we have adopted \$320,000 as the fair market value of the subject property.

Market Value (ON COMPLETION): \$320,000 as at 29th June 2023.

Cross Check – Land Rate Analysis.

We have provided a cross-check of the Market Transaction Approach by assessing the value of the subject property based on a common unit of comparison or commonly called land rates (Sale Price / Land Area).

Address	Sale Date	Sale Price	Land Area	Land Rate
6 BORAGE RD, THORNHILL PARK	23/03/2023	\$300,000	335 sqm	\$896 per sqm
12 MEWAT CCT, THORNHILL PARK	01/09/2022	\$308,000	325 sqm	\$948 per sqm
28 WHITECROSS DR, THORNHILL PARK	13/02/2023	\$320,000	349 sqm	\$917 per sqm
9 HARRIS ST, ROCKBANK	13/09/2022	\$330,000	349 sqm	\$946 per sqm
11 BALLAD ST, STRATHULLOH	07/03/2023	\$350,000	350 sqm	\$1,000 per sqm

Land rates from the sales analysed in this report range between \$896 to \$1,000 per sqm.

Land rates generally abide by the law of diminishing value. Properties with smaller land areas are generally able to achieve higher land rates than larger properties. As land sizes increase the rate per sqm diminishes.

Other considerations that effect land rates include but are not limited to:

- Land shape and contour
- Ancillary Improvements
- Location factors

As a result, we have adopted a land rate appropriate to the subject property's land size of 336 sqm.

For the purpose of this assessment we have adopted a land rate of \$950 per sqm.

Subject Property = 336 sqm x \$950 per sqm = \$319,200

SAY \$320,000.

Market Value (ON COMPLETION): \$320,000 as at 29th June 2023.

Valuation Not To Be Relied Upon For Open Market Sales Campaign:

This valuation has been prepared for the Superannuation purposes. The valuation has not been prepared for pre-sale purposes nor has it been prepared for setting a reserve price at auction.

In the event the subject property is to be sold on the open market, we advise that parties engage a recognised local agent to undertakes a proper marketing campaign that provides a transparent process. The agent will advise on an appropriate reserve price based on market feedback during the marketing campaign. Our valuation is not to be used to override the agents advice and reporting of the market and market interest in the property whether it be sold by auction or and other sales method the agent advises on.

Offers and bids may be outside the valuation and range noted in this report. Our valuation is based on historic sales which may be different to bids and offers realised in the open market advertising campaign. The client acknowledges that Melbourne Property Valuers will not be held liable for a difference in valuation and realised sale price. Our valuation is to be used for the purpose noted in this report only.

In Relying On This Report:

The instructing party/client, in relying on this report, agrees to indemnify, hold harmless and release Melbourne Property Valuers and its valuers from and against any claims, liabilities, costs, expenses or damages made or brought against or paid by Melbourne Property Valuers and its valuers at any time and in any way arising out of or relating to this valuation.

9 Valuation Consideration

9.3 Goods & Services Tax

Our Valuation is on the basis the property is input taxed and free of GST. We are not privy to the financial circumstances of the current owner(s) nor previous transactions upon the property which may impact upon the status of the property in relation to GST. Should the property not qualify as GST free, our assessment is inclusive of GST.

9.4 Valuation

Subject to the overriding stipulations contained within the body of this report, we are of the opinion that the market value of the subject property on a fee simple basis is:

\$320,000
as at 29th June 2023 - On Completion

Melbourne Property Valuers



Paul De Gilio

Certified Practising Valuer - Registration No 510

Member of the Australian Valuers Institute

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E - valuations@melbournepropertyvaluers.net.au

10 Terms and Conditions

IMPROVEMENTS:

Unless stated as otherwise in this report we advise that this valuation assumes that all improvements have been constructed in accordance with the appropriate planning and building regulations in force at the time of construction, and that all appropriate approvals have been obtained from the relevant authorities.

The valuation inspection and report does not constitute a structural survey and is not intended as such. We have carried out an inspection only of the exposed and readily accessible areas of the improvements. The valuer is not a construction and/or structural engineering expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries.

This valuation has been based on the known and assumed 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.

Floor areas within this report have been calculated from our own measurements and are approximate only.

Should any adverse improvement concerns become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

INSURANCE ASSESSMENT:

If we have provided an assessment of the reinstatement value of the improvements for insurance purposes, this will include an allowance for building cost increased for 12 months, demolition, and professional and Council fees. The valuer is not a construction and/or structural engineering expert and therefore the value should be taken as indicative only as to what the reinstatement value of the improvements may be. A precise estimate should be provided by a construction/structural or quantity surveying expert and our assessment of the reinstatement value should only be considered at an indication of the likely value.

LAND DIMENSIONS / AREA:

Unless stated as otherwise in this report, we advise that we have not searched or been provided with a copy of the Registered Plans and that any dimensions or land areas quoted in this report have been obtained from third party information sources and whilst endeavours have been made to verify such information we accept no responsibility for inaccuracy of any information provided and relied upon.

CERTIFICATE OF TITLE:

Unless stated as otherwise, in this report we advise that no title search of the property has been undertaken or sighted. Reliance should not be placed on the valuation report unless, or until a full title search is undertaken and Melbourne Property Valuers has had the opportunity of providing advice as to any affectation to value brought about by the contents of such title search. In the event that a full title search is obtained, and that it contains anything which could be considered a title defect or which may affect the value of the property the valuer's opinion must be obtained before reliance can be placed up the valuation.

SIGHT SURVEY / ENCROACHMENTS:

Unless stated as otherwise in this report, we advise that a survey report has not been sighted and our inspection has revealed that there do not appear to be any encroachments upon or by the property. Survey pegs were not located and this valuation assumes correct boundary alignment. This valuation is made on the assumption that there are no encroachments by or upon the property and that this should be confirmed by a current survey report and/or advice from a registered surveyor. We are not surveyors. If any encroachments or other affectations are noted on the survey report, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

EASEMENTS and ENCUMBRANCES:

Unless stated as otherwise in this report we advise that this valuation is based on the assumption that there are no easements or encumbrances or other title defects which would have any adverse effect on the value or marketability of the property. We recommend that a full title search be carried out and that until such time that search is undertaken and considered by the valuer, no reliance should be placed on the valuation report. Should any easement or encumbrance or other like affectation on the title become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

TOWN PLANNING, BUILDING and OTHER SEARCHES:

Unless stated as otherwise in this report, we advise that a search with the appropriate Council or other relevant authorities has not been carried out or has not been obtained and therefore this valuation has been undertaken on the assumption that all necessary and appropriate town planning and/or building, consents, approvals and certifications have been issued for the use and occupation of the improvements as more fully described in this report. It is recommended that all appropriate consents, approvals and/or certifications as referred to above be obtained. Should any affectations become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

PEST and TERMITE INFESTATION:

The client acknowledges and recognises that the valuer is not a pest inspector/ pest expert. The absence of pests, including termites, can only be confirmed by a suitably qualified expert and a comprehensive inspection and the use of specialist equipment. Unless stated as otherwise in this report we advise that the inspection of the subject property did not reveal any obvious visible pest or termite infestation within reasonably accessible areas to the valuer. Should any pest or termite infestation concerns become apparent, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

RELIANCE and DISCLOSURE:

The report has been provided for the private and confidential use by the party to whom it is addressed. This valuation is for the use of, and may be relied upon only by the party/parties to whom it is addressed. No other parties are entitled to use or rely upon it and Melbourne Property Valuers does not assume any reliability or responsibility to any other party who does so rely upon the valuation without the express written authority of Melbourne Property Valuers. Neither the whole or any part of this valuation or any reference thereto may be included in any published documents, circular or statement, nor published in part or full in any way, without the written approval from Melbourne Property Valuers including the form and context in which it may appear.

MARKET MOVEMENT and REPORT EXPIRY:

This valuation is an estimated market value as at the date of valuation only. The value herein may or may have changed significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular

property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of valuation, or such earlier date if you become aware of any factors which have any effect on the valuation.

If this valuation has been carried out for capital gains tax purposes, then the report can be relied upon after the 3 month expiration period and at any date in the future where parties are calculating their capital gains tax liability for taxation purposes.

COMPARATIVE SALES EVIDENCE:

The comparative sales used in this valuation report are considered the most relevant sales based on our research, both in terms of physical comparability to the subject property and allowing for market changes between comparable sales and valuation data. As in many cases, we have not physically inspected the interior of the sales evidence quoted and have relied on sales evidence as recorded in available property sales databases. We therefore cannot guarantee the accuracy of the information provided.

FULL DISCLOSURE and REASONABLY AVAILABLE INFORMATION:

The instructing party acknowledges its responsibility for full disclosure of relevant information and undertakes to provide all documents in its possession that may have an effect on the service to be provided. This valuation is based upon information reasonably available to the valuer as at the date of issue in accordance with usual valuation practices.

Title Details






312-350 PAYNES ROAD, THORNHILL PARK, VIC 3335

Owner Details

Owner Name(s): LOW COST HOUSING NO6 PTY LTD
 Owner Address: 1A/222 CHURCH ST, PARRAMATTA NSW 2150
 Phone(s):

Owner Type: Owner Occupied

Property Details

 3  2  2

Property Type: Vacant Land - N/A
 RPD: 12//LP146147 (9573298)

Area: 12.01 ha
 Area \$/m2: \$54

Land Use: VACANT IN GLOBO RESIDENTIAL SUBDIVISIONAL LAND
 Zoning: URBAN GROWTH ZONE - SCHEDULE 3
 Council: MELTON CITY
 Features: Close to Schools, Close to Transport, Improvements: Garden, Close to Shops

Water/Sewerage:
 Property ID: 5379688 / VIC50268159
 UBD Ref: UBD Ref: 186 A19

Sales History

Sale Amount:	Sale Date:	Vendor:	Area:	Sale Type:	Related:
\$ 6,500,000	17/04/2019	KIDD; KIDD	12.13 ha	Normal Sale	No
\$ 330,000	03/11/2001	BORG; BORG	12.13 ha	Normal Sale	No
\$ 67,500	01/05/1985		12.13 ha	Normal Sale	No

This report has been compiled on 12/04/2022 by MarketVal Property Valuers. Property Data Solutions Pty Ltd 2022 - www.pricerfinder.com.au

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SUITE 1A, LEVEL 1,
GREENWAY PLAZA OFFICE SUITES
22 HORWOOD PLACE,
PARRAMATTA NSW 2150
1300 929 926



LOW COST HOUSING



Customer Investment Certificate

Issue Date: 30-June-2021

Our Reference: 201830439-312RB (Lot 439)

Customer Name: Equity Superannuation Fund

Customer Address: 120 Victoria Rd, North Parramatta NSW 2151

Customer Contact: Mobile: 0433 062 370 Email: z.intikab@gmail.com

We hereby certify that, our customer has invested an amount of \$145,550 till 30-June-2021 with Low Cost Housing Unit Trust No 6 for purchase of Lot 439 (336 Sq. Mtr) in our Housing Project at 312 Paynes Road, Rockbank VIC 3335.

The purpose of this Certificate is to provide a valid proof of Investment with Low Cost Housing Unit Trust No 6 as on 30 June 2021.

Please feel free to contact undersigned if you need any further details in this regards.

For and on behalf of

Sayed Azam
Director
Low Cost Housing Unit Trust No 6
ABN 56 624 501 480

SUITE 1A, LEVEL 1,
GREENWAY PLAZA OFFICE SUITES
22 HORWOOD PLACE,
PARRAMATTA NSW 2150
1300 929 926



LOW COST HOUSING



Customer Investment Statement

Issue Date: 30-June-2021

Our Reference: 201830439-312RB (Lot 439)

Customer Name: Equity Superannuation Fund

Customer Address: 120 Victoria Rd, North Parramatta NSW 2151

Customer Contact: Mobile: 0433 062 370 Email: z.intikab@gmail.com

Date	Number	Total
08/04/2019	201830439-312RB/1	\$101,000
Total	FY 2018-19	\$101,000
05/07/2019	201830439-312RB/2	\$3,875
23/09/2019	201830439-312RB/3	\$3,875
25/09/2019	201830439-312RB/4	\$3,875
30/09/2019	201830439-312RB/5	\$3,875
16/12/2019	201830439-312RB/6	\$6,750
12/05/2020	201830439-312RB/7	\$1,000
27/05/2020	201830439-312RB/8	\$1,250
01/06/2020	201830439-312RB/9	\$1,250
25/06/2020	201830439-312RB/10	\$1,500
Total	FY 2019-20	\$27,250
28/09/2020	201830439-312RB/11	\$2,750
21/12/2020	201830439-312RB/12	\$3,875
15/01/2021	201830439-312RB/13	\$4,875
18/01/2021	201830439-312RB/14	\$750
12/02/2021	201830439-312RB/15	\$1750
22/03/2021	201830439-312RB/16	\$1800
14/06/2021	201830439-312RB/17	\$1500
Total	FY 2020-21	\$17,300
Total Investment	-	\$145,550

Zoning Details

PLANNING PROPERTY REPORT



From www.planning.vic.gov.au at 12 April 2022 11:38 AM

PROPERTY DETAILS

Address: **312-350 PAYNES ROAD THORNHILL PARK 3335**
 Lot and Plan Number: **Lot 12 LP146147**
 Standard Parcel Identifier (SPI): **12\LP146147**
 Local Government Area (Council): **MELTON** www.melton.vic.gov.au
 Council Property Number: **19455**
 Planning Scheme: **Melton** [Planning Scheme - Melton](#)
 Directory Reference: **Melway 344 C9**

UTILITIES

Rural Water Corporation: **Southern Rural Water**
 Urban Water Corporation: **Western Water**
 Melbourne Water: **Inside drainage boundary**
 Power Distributor: **POWERCOR**

STATE ELECTORATES

Legislative Council: **WESTERN METROPOLITAN**
 Legislative Assembly: **KOROROIT**

OTHER

Registered Aboriginal Party: **Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation**

[View location in VicPlan](#)

Note

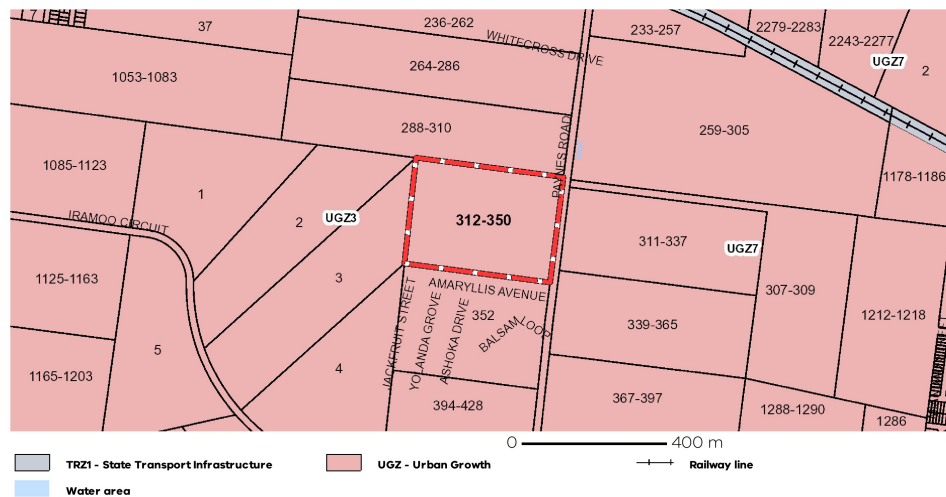
This land is in an area added to the Urban Growth Boundary after 2005. It may be subject to the Growth Area Infrastructure Contribution.

For more information about this project go to [Victorian Planning Authority](#)

Planning Zones

[URBAN GROWTH ZONE \(UGZ\)](#)

[URBAN GROWTH ZONE - SCHEDULE 3 \(UGZ3\)](#)



Note: labels for zones may appear outside the actual zone - please compare the labels with the legend.

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PLANNING PROPERTY REPORT: 312-350 PAYNES ROAD THORNHILL PARK 3335

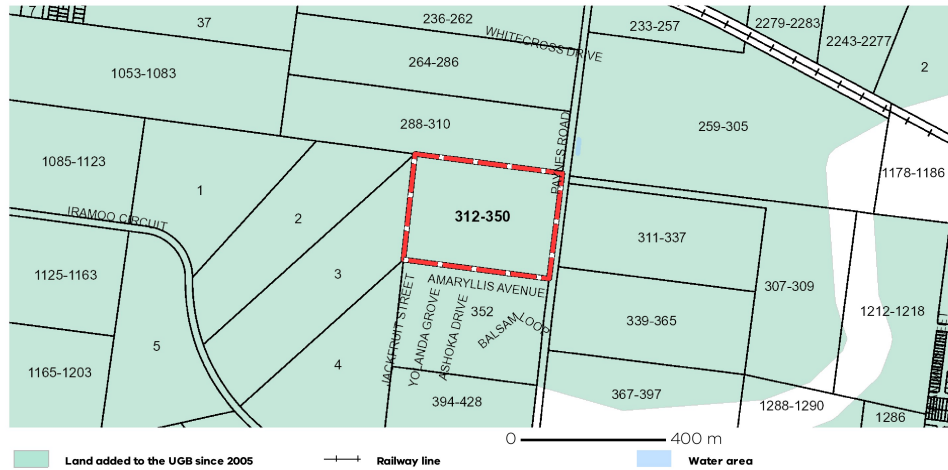
Page 1 of 6

PLANNING PROPERTY REPORT



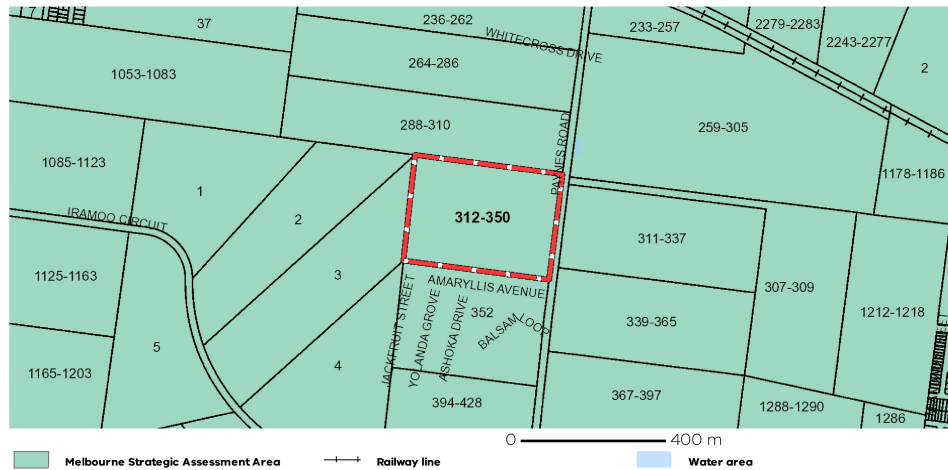
Growth Area Infrastructure Contribution

This property is in an area added to the Urban Growth Boundary after 2005. It may be subject to the Growth Area Infrastructure Contribution. For more information about this contribution go to [Victorian Planning Authority](http://www.vpa.vic.gov.au)



Melbourne Strategic Assessment

This property may be located within the Melbourne Strategic Assessment program area. Actions associated with urban development are subject to requirements of the Commonwealth Environment Protection and Biodiversity Conservation Act 1999. Follow the link for more details: <https://hvim.delwp.vic.gov.au/BCS>



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PLANNING PROPERTY REPORT



Areas of Aboriginal Cultural Heritage Sensitivity

All or part of this property is an 'area of cultural heritage sensitivity'.

'Areas of cultural heritage sensitivity' are defined under the Aboriginal Heritage Regulations 2018, and include registered Aboriginal cultural heritage places and land form types that are generally regarded as more likely to contain Aboriginal cultural heritage.

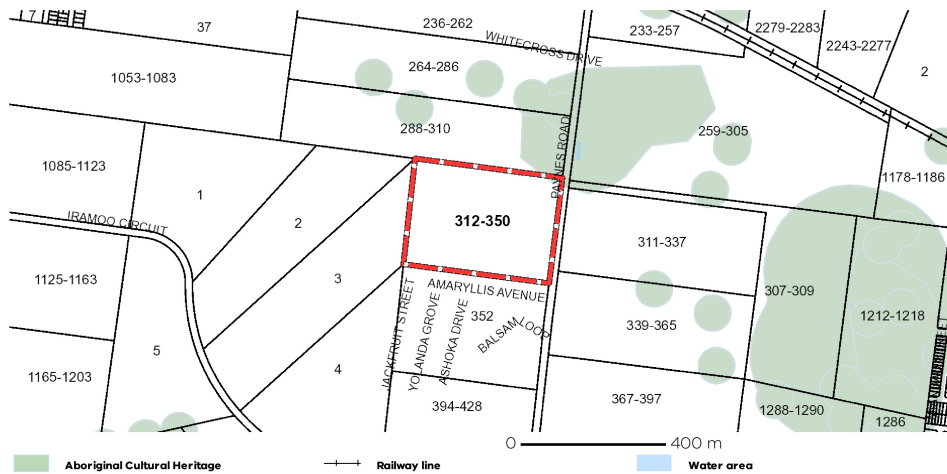
Under the Aboriginal Heritage Regulations 2018, 'areas of cultural heritage sensitivity' are one part of a two part trigger which require a 'cultural heritage management plan' be prepared where a listed 'high impact activity' is proposed.

If a significant land use change is proposed (for example, a subdivision into 3 or more lots), a cultural heritage management plan may be triggered. One or two dwellings, works ancillary to a dwelling, services to a dwelling, alteration of buildings and minor works are examples of works exempt from this requirement.

Under the Aboriginal Heritage Act 2006, where a cultural heritage management plan is required, planning permits, licences and work authorities cannot be issued unless the cultural heritage management plan has been approved for the activity.

For further information about whether a Cultural Heritage Management Plan is required go to <http://www.gov.vic.gov.au/govQuestion1.aspx>

More information, including links to both the Aboriginal Heritage Act 2006 and the Aboriginal Heritage Regulations 2018, can also be found here - <https://www.aboriginal.vic.gov.au/aboriginal-heritage-legislation>



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PLANNING PROPERTY REPORT



Environment,
Land, Water
and Planning

Further Planning Information

Planning scheme data last updated on 7 April 2022.

A **planning scheme** sets out policies and requirements for the use, development and protection of land. This report provides information about the zone and overlay provisions that apply to the selected land. Information about the State and local policy, particular, general and operational provisions of the local planning scheme that may affect the use of this land can be obtained by contacting the local council or by visiting <https://www.planning.vic.gov.au>

This report is NOT a **Planning Certificate** issued pursuant to Section 199 of the **Planning and Environment Act 1987**.

It does not include information about exhibited planning scheme amendments, or zonings that may affect the land.

To obtain a Planning Certificate go to Titles and Property Certificates at Landata - <https://www.landata.vic.gov.au>

For details of surrounding properties, use this service to get the Reports for properties of interest.

To view planning zones, overlay and heritage information in an interactive format visit <https://mapshare.maps.vic.gov.au/vicplan>

For other information about planning in Victoria visit <https://www.planning.vic.gov.au>

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PLANNING PROPERTY REPORT: 312-350 PAYNES ROAD THORNHILL PARK 3335

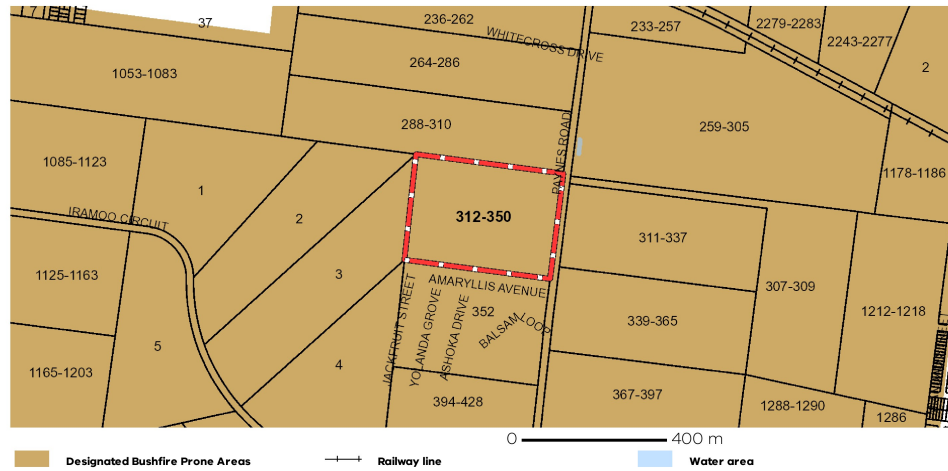
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PLANNING PROPERTY REPORT



Designated Bushfire Prone Areas

This property is in a designated bushfire prone area. Special bushfire construction requirements apply. Planning provisions may apply.



Designated bushfire prone areas as determined by the Minister for Planning are in effect from 8 September 2011 and amended from time to time.

The Building Regulations 2018 through application of the Building Code of Australia, apply bushfire protection standards for building works in designated bushfire prone areas.

Designated bushfire prone areas maps can be viewed on VicPlan at <https://mapshare.maps.vic.gov.au/vicplan> or at the relevant local council.

Note: prior to 8 September 2011, the whole of Victoria was designated as bushfire prone area for the purposes of the building control system.

Further information about the building control system and building in bushfire prone areas can be found on the Victorian Building Authority website <https://www.vba.vic.gov.au>

Copies of the Building Act and Building Regulations are available from <http://www.legislation.vic.gov.au>

For Planning Scheme Provisions in bushfire areas visit <https://www.planning.vic.gov.au>

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Photographic Evidence

AREA
1.66 HA

