

Valuation Report

Unit 25, 8 Rogers Street
Port Melbourne VIC 3207

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Valuation Executive Summary

Unit 25, 8 Rogers Street, Port Melbourne



Property Description.

Property Type	Modern office warehouse/printing works owner occupied by Finsbury forming part of a 25 unit parent development of modern office / warehouses of varying size.
Highest & Best Use	The Highest and Best use of the property is considered to be the current use in the medium term. There may be further redevelopment potential as a mixed use development noting the current Capital City zoning. <small>Refer to Assumptions / Qualifications - Definition of Highest and Best Use</small>
Site Area	4,160 sq.m. (Subject area in four parts) The subject unit forms part of a parent development.
Building Area - GLA	2,923 sq.m.
Car Parking	42 Spaces
Zoning	<i>Capital City Zone (CCZ)</i>
Overlay(s)	<i>City Link Project Overlay Design and Development Overlay - Schedule 67 (DDO67) Parking Overlay Precinct 13 (PO13) Environmental Audit Overlay (EAO) Infrastructure Contributions Overlay Schedule 1 (ICO1) Special Building Overlay (SBO)</i>
Title Details	Volume 11311 Folio 664
Registered Proprietor	Lorimer Street Loan Pty Ltd

Occupancy Summary.

Status	Owner occupied
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Instructions.

Instructing Party	BankSA - A Division of Westpac Banking Corporation
Ordered By	Heath Stableford
Interest Valued	Freehold subject to vacant possession
Date of Instruction	17 March 2021
Borrower / Applicant	Lorimer Street Loan Pty Ltd
Client Ref / ValEx ID	Not Applicable

Valuation Methodology.

Primary Method	Direct Sales Comparison - Improved <small>Refer to Assumptions / Qualifications - Definitions of Valuation Approaches</small>
Secondary Method	Income Capitalisation

Valuation Summary.


Date of Inspection & Valuation	31 March 2021 <small>Refer to Assumptions / Qualifications - Date of Valuation</small>
GLA Value Rate	\$4,750 p.s.m.
Assessed Net Rental	\$554,600 p.a. (\$190 p.s.m.p.a.)
Yield Adopted	4.00%
Valuation	\$13,900,000 (Exclusive of GST) Thirteen Million Nine Hundred Thousand Dollars

Mortgage Recommendation.

Purpose	First mortgage security purposes. <small>Refer to Valuation & Valuation Compliance Statement - Mortgage Recommendation</small>
Suitability	At the assessed value, \$13,900,000 (exclusive of GST), and subject to the qualifications and recommendations made within this report, the property is considered a suitable security for first mortgage purposes. Furthermore, we particularly refer you to the <i>Significant Valuation Uncertainty - COVID-19</i> section within the Risk Profile of our report.

Prepared By.

Charter Keck Cramer Pty Ltd


Terry Dwyer, AAPI
Certified Practising Valuer
API Member No: 63316
Associate Director


David Morton
Counter Signatory
API Member No: 62475
National Executive Director

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NOTE - This Valuation Executive Summary should be read in conjunction with the Risk Profile; Valuation Report and Assumptions / Qualifications.

2020v5 J150847 / MEL1004378

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Risk Profile

Unit 25, 8 Rogers Street, Port Melbourne

Further to recommendations, qualifications and rationale within this report, a mortgagee should have particular regard to the following Risk Profile, which forms part of our Executive Summary:

Use of this Valuation Report.

- This Report is for the use of the Instructing Party only. It is not to be used for any other purpose by any other party. Any reliance, use, distribution, publication of the Report and/or any other representations made relating to the contents of the Report is restricted solely to the Instructing Party expressly named in this Report.
- No responsibility is accepted by the Valuer and/or Valuation Firm in the event that the Instructing Party to which this Report is addressed relies, uses, distributes, publishes and/or otherwise represents anything contained in the Report for any other purpose apart from that expressly noted previously.
- No responsibility is accepted by the Valuer and/or Valuation Firm to other parties who rely, use, distribute, publish and/or otherwise represent anything contained in the Report for any purpose.

Asset.	LOW	LOW-MEDIUM	MEDIUM	MEDIUM-HIGH	HIGH
Site		- Irregular shape level parent allotment. The subject subdivided lot is located on the corner of Rogers and Lorimer Streets.			
Improvements		- Industrial facility constructed in 2013 and incorporating a two level office (33% of GLA), the balance attributable to a versatile high clearance clearspan warehouse. The property includes 20 undercroft car parking spaces together with a further 22 open car spaces, all of which are included on title.			
Locality		- Appropriately located for the current use. The subject property forms part of a multi-unit office warehouse development (25 units) on the corner of Lorimer, Rogers and Ingles Streets, on the fringe of Melbourne's Central Business District (CBD). The property is also located within the Fisherman's Bend Urban Renewal Area, which is characterised by significant urban renewal for new multi-level residential towers to the east.			
Redevelopment Potential		- Forms part of the Fishermans Bend Urban Renewal Area (Lorimer Precinct) a State Government initiative to comprehensively re-gentrify the land within this sector by way of medium to long term proposals. This is identified as a "medium term" project. Whilst the property may offer redevelopment potential in the medium to long term, having regard to the contemporary nature of the improvements, we consider the highest and best use to be as currently comprised, and it is on this basis value as been assessed.			
Environmental		- Low-Medium.			
Title		- Free of any onerous restrictions or encumbrances.			
Current Use		- Conforming. Whilst the property may offer redevelopment potential in the medium to long term, having regard to the contemporary nature of the improvements, we consider the highest and best use to be as currently comprised, and it is on this basis that value has been assessed.			
Building Quality		- Good.			
Building Design		- Functional for the current use.			
Building Facilities & Services		- Modern.			
Parking		- Adequate. A number of car spaces are removed from the building or primary site.			
Purpose Built		- No			
Capital Expenditure (Short Term)		- No.			

Cash Flow.	LOW	LOW-MEDIUM	MEDIUM	MEDIUM-HIGH	HIGH
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- Occupancy Status** - Owner Occupied - No third party income.
- Typical Tenant Profile** - Local / Private.
- Vacancies** - Appears to be stable.
- Leasing / Vacancy Period** - Not more than six months following a normal advertising campaign by experienced agents active in this location and asset class.
- Incentives** - Incentives exist in the current market - refer to valuation approaches.
- Rent Relief** - We have not applied any discount / rent relief as the rent relief program has expired.
- Outgoings** - Within industry standards.
- Full outgoings provided.
- Interrelated Lease** - No.
- Management** - Owner occupied where there is low management risk.
- Retail Leases Act 2003** - Currently owner occupied - the Act would most likely apply if leased and therefore Land Tax is treated as a non recoverable outgoing to arrive at a net Market Rental for the property.

Market.	LOW	LOW-MEDIUM	MEDIUM	MEDIUM-HIGH	HIGH
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- Demand** - In relation to the industrial market, and particularly in the 12 months leading up to late February 2020, there had been good levels of demand for similar assets within the immediate precinct. The continued low interest rate environment had also contributed to the strong levels of buyer interest for similar properties. Like all markets however, COVID-19 is having a disruptive impact and with market and regulatory interruption to business cashflows and the undermining of sentiment, may, depending on its duration, have some negative impact of real estate values (refer below – Significant Valuation Uncertainty). There is uncertainty for development sites in the Fishermans Bend Renewal Area due to the lack of support for proposed developments and length of time to receive Permits from the relevant Authorities. The improvements are in excellent condition to provide holding income in the medium to long term during a planning phase or until the next property cycle.
- Buyer Profile** - Owner Occupier or investor (private). Could also appeal to a land banker / developer.
- Selling Period** - Not more than six months given a continuation of the market conditions that were experienced leading up to the date of valuation and a competent marketing campaign reflecting the nature of the property.
- Affordability** - Whilst the assessed capital sum is within the medium-high value range, we reference several sales within the body of the report in excess of \$5,000,000, thereby demonstrating the purchaser depth of demand for similar assets within the immediate locality.
- Market Sentiment** - Market sentiment is uncertain due to the COVID-19 outbreak. The market is considered past the peak of the current property cycle.
- Marketability** - Overall, we consider there will be increased volatility, lower marketability coupled with a decreasing buyer pool in the short to medium term (refer to significant Valuation Uncertainty - COVID-19 clause below).
- Method of Sale** - Expressions of Interest (EOI).
- Volume of Sales** - Sales volumes are low as owners hold their assets in these uncertain times.

Critical Matters.	LOW	LOW-MEDIUM	MEDIUM	MEDIUM-HIGH	HIGH
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- We consider investment yields will remain near the current level based on the current cash and interest rates at approximately 0.1% and 2.85% respectively. Historical, property investment yields with strong lease covenants and the cash rate have had a direct correlation and have generally run parallel with each other over the past number of decades. Economists are predicting the cash rate to remain at its historical low level in the medium to long term. Properties with weak lease covenants are expected to experience softening of investment yields. Notwithstanding, we expect market rental rates to decrease and incentives to increase as demand for commercial office space decreases.

- Our assessment has been undertaken having regard to comparable sales over the past 18 months for this asset class. Unfortunately, there have very limited similar sales since March 2020 being the commencement of Government lockdowns as a result of COVID-19. The commercial property sales that have occurred since March 2020 or post COVID-19 appear to be showing resilience without any discernible shift in yields or building / land value rates. Notwithstanding, given the stimulus packages to support businesses has ceased, we consider the commercial market is past the peak of the current property cycle and there may be evidence of volatility and adjustments in values in the short to medium term.
- Some of our comments in regards to the micro and macro level (selling periods, letting up periods, marketability etc) of the subject property are based on historic market conditions pre COVID-19 outbreak. This will need to be closely monitored as the effects of the pandemic outbreak plays out on the Australian property market.
- The photographs included within this report were taken at the property inspection on 31 March 2021.

Significant Valuation Uncertainty - COVID-19.

- The market is being impacted by the uncertainty caused by the COVID-19 pandemic. As at the date of valuation we consider that there is market uncertainty resulting in significant valuation uncertainty.
- This valuation is therefore reported on the basis of 'significant valuation uncertainty'. As a result, less certainty exists than normal and a higher degree of caution should be attached to our valuation than normally would be the case.
- Given the unknown future impact that COVID-19 might have on markets, we recommend that the user(s) of this report review this valuation periodically.
- This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

Key Data.

We provide a summary of the key valuation data below:

Assessed Value	\$13,900,000
Market Yield	4.00%
Building Value Rate (Inclusive of Car Parking)	\$4,755 p.s.m. (actual)
Land Value Rate	\$3,341 p.s.m. (over total site area or adjusted over the main site area of 3,995 sq.m. reflecting \$3,479 p.s.m. of land area)
Leasing Period	6 Months
Cap Ex.	\$0 p.s.m.
Major Tenant	Owner Occupied

Valuation Report

Unit 25, 8 Rogers Street, Port Melbourne

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Annexures

Letter of Instruction
Title Details

Instructions

Instructing Party

BankSA - A Division of Westpac Banking Corporation
53-59 The Parade
Level 1
NORWOOD SA 5067

Borrower / Applicant Lorimer Street Loan Pty Ltd

ValEx ID Not Applicable

Ordered By Heath Stableford
Title Account Executive

Refer to Valuation & Valuation Compliance Statement - Valuation Compliance Statement
Refer to Assumptions / Qualifications - Definitions of Market Value
Refer to Assumptions / Qualifications - Definition of Market Rent

Purpose

This report has been prepared for a first mortgage loan application to be relied upon by the BankSA - A Division of Westpac Banking Corporation.

This valuation is valid for 90 days from the date of inspection, no responsibility being accepted for reliance upon reports beyond that period. Accordingly, any parties authorised to rely upon our opinion should be aware of the need for a review as necessary.

Document Disclosure

In preparing our Valuation Report, we requested and have been provided with the following documentation:

Information Provided	
Statutory Assessments	Applicant
Outgoings	Applicant

The aforementioned provided documentation is considered to be adequate for Charter Keck Cramer to complete the valuation herein.

Title & Land Description

Title Particulars

The land is presently contained within one Certificate of Title, summarised as follows:

Lot No.	Plan of	Certificate of Title	
	Subdivision	Volume	Folio
25	PS 602537Y	11311	664

Date of Title Search: 9 March 2021

A copy of the title is attached as an annexure to this report.

Registered Proprietor

Lorimer Street Loan Pty Ltd

Encumbrances

Encumbrances noted on Title are as follows:

- Mortgage AR190650Y to Westpac Banking Corporation registered 29 June 2018
- Caveat as to part AK200467B registered 21 February 2013. Caveat in favour of CitiPower Pty pursuant to an unregistered lease between the registered proprietor, dated 22 February 2013 for 30 years with a 30 year option. The Caveat refers to a power and substation easement located abutting and inside the rear boundary.
- Forms part of an Owners Corporation Plan.

We have considered the abovementioned encumbrances in concluding value.

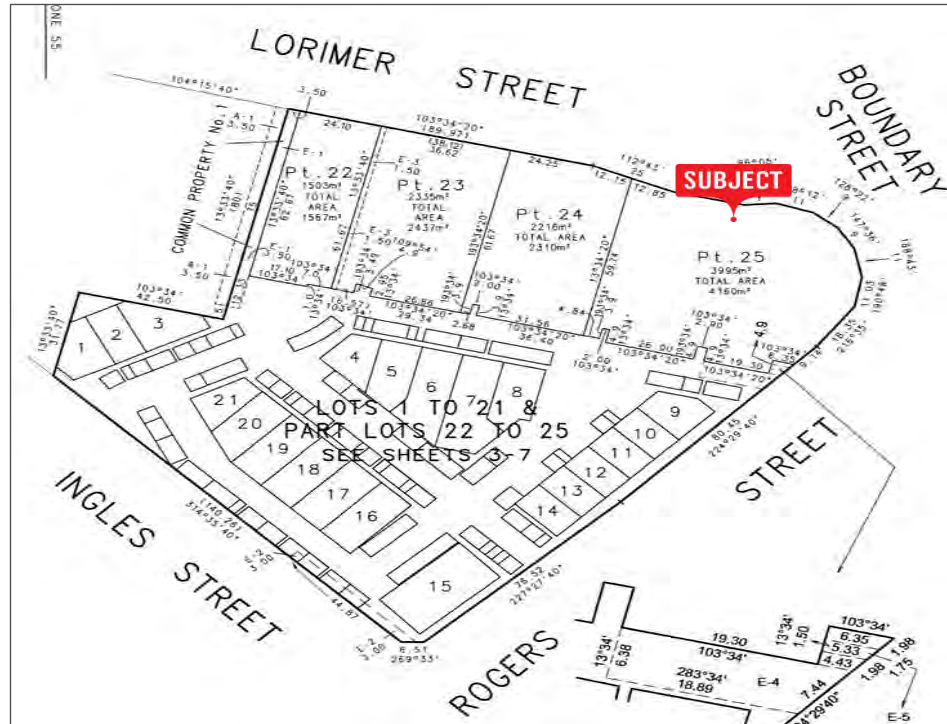
Refer to Assumptions / Qualifications - Encumbrances

Land Area & Dimensions

Site Area 4,160 sq.m. (Total area in four parts. The main site is 3,995 sq.m. and the three car park areas are 165 sq.m.)

SOURCE – Plan of Subdivision

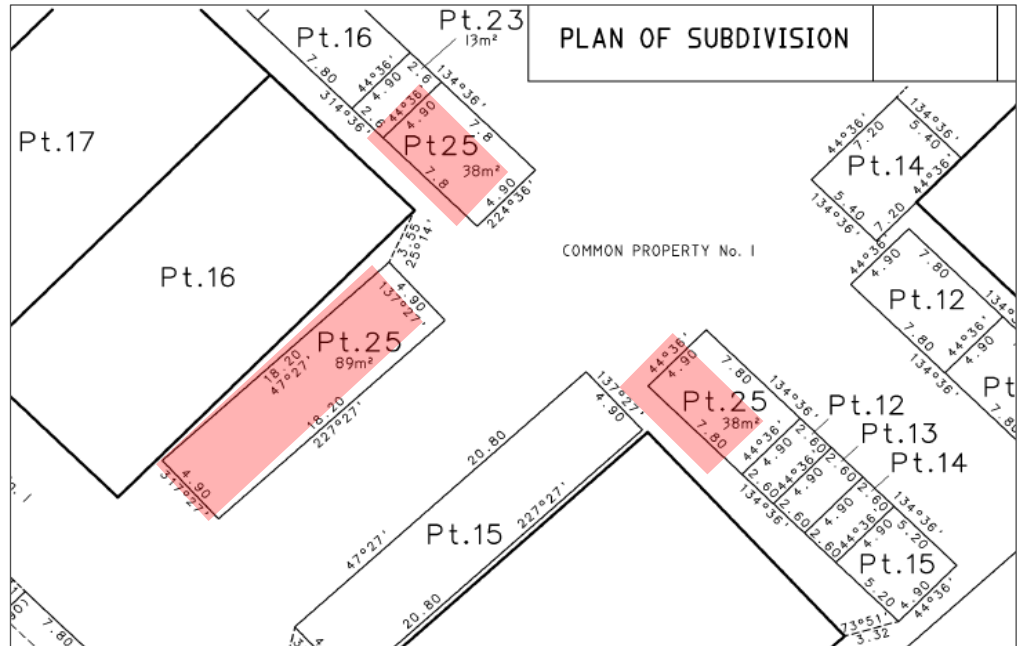
Due to the size and shape of the site, we have identified the site with Title Plan, Planning Map and aerial images with the site dimensions and shape noted on the following Plan:



SOURCE - Landchecker

Additionally, in the south-western corner of the parent complex (Lorimer Place) are 13 open car spaces with the following site areas:

- 3 car spaces - 38 sq.m.
- 3 car spaces - 38 sq.m.
- 7 car spaces - 89 sq.m.



SOURCE - Landchecker



Aerial View as at January 2021

SOURCE - www.nearmap.com

Based on our inspection of the site and improvements, we are satisfied there are no building encroachments over Title boundaries.

Refer to Assumptions / Qualifications - Land Area & Dimensions

Planning Details

Local Authority City of Melbourne

Zoning *Capital City Zone (CCZ).*

Planning Certificate Sighted - No.



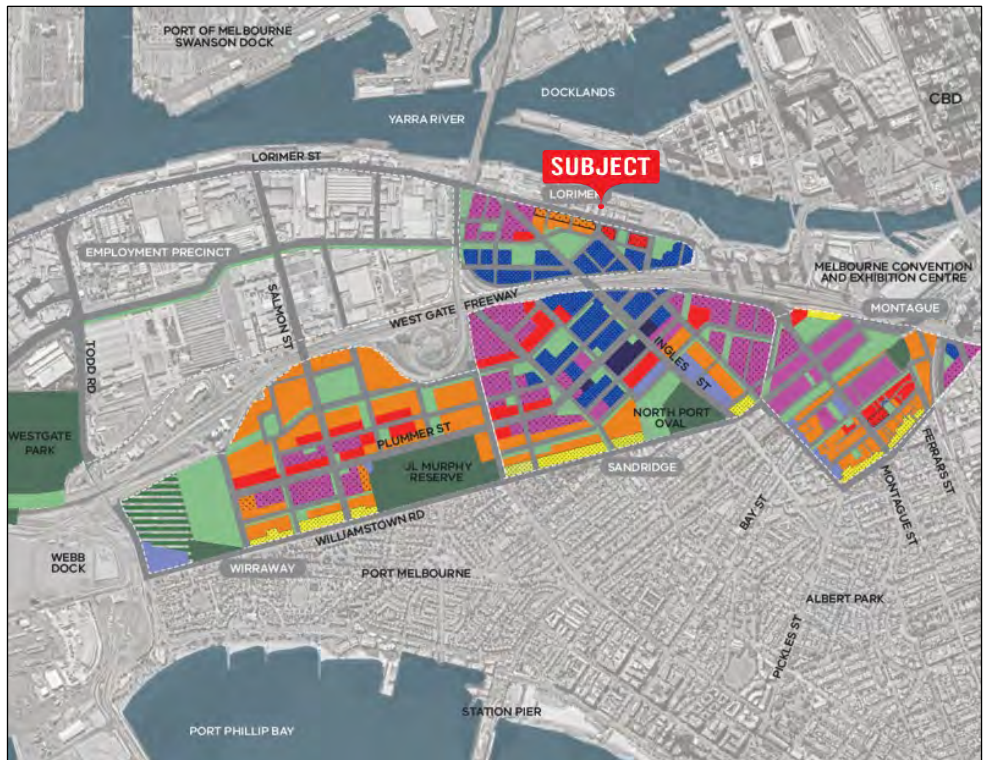
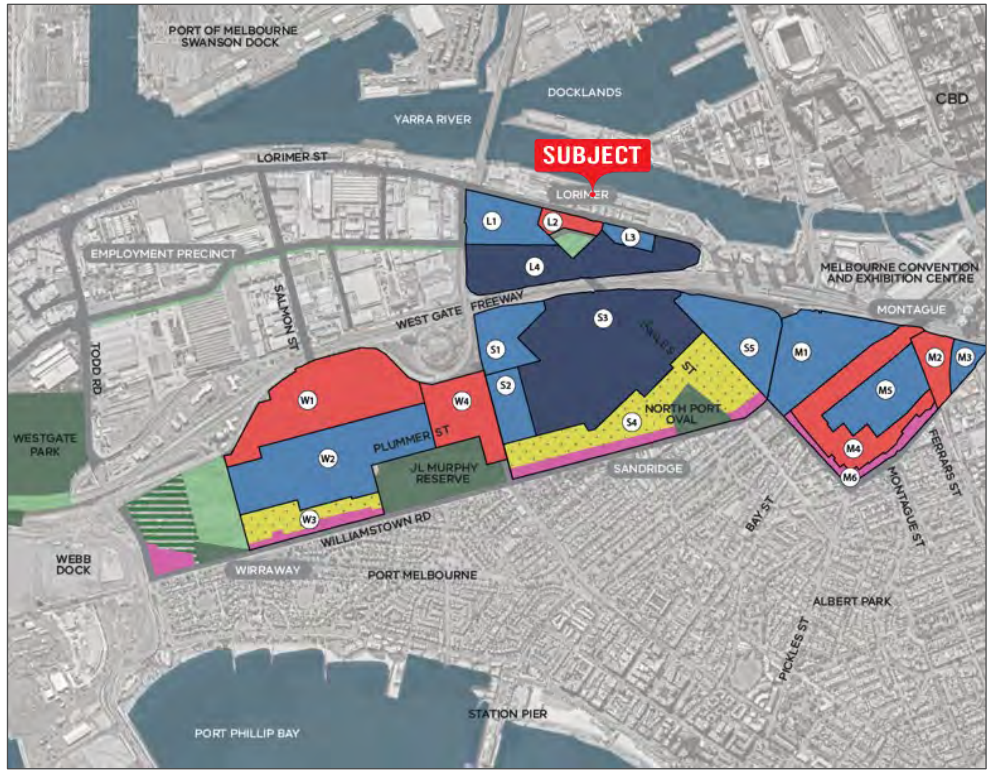
SOURCE - www.mapshare.vic.gov.au/vicplan

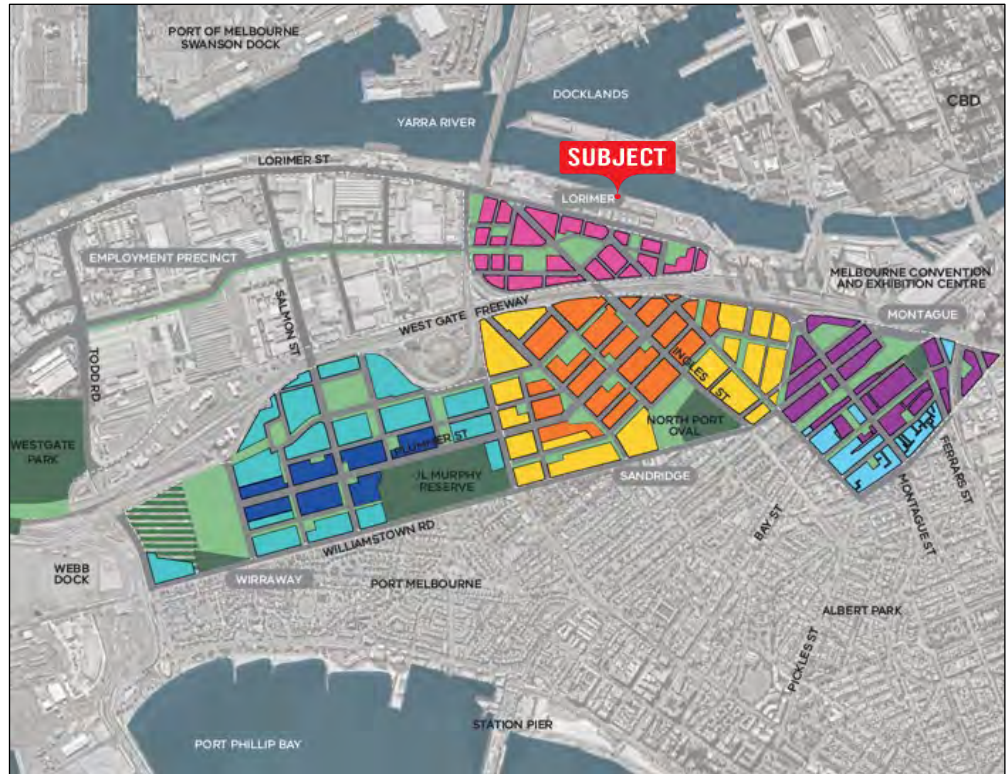
The purpose of the Capital City Zone is as follows:

- To implement the State Planning Policy Framework and the Local Planning Policy Framework, including the Municipal Strategic Statement and local planning policies.
- To enhance the role of Melbourne's central city as the capital of Victoria and as an area of national and international importance.
- To recognise or provide for the use and development of land for specific purposes as identified in a schedule to this zone.
- To create through good urban design an attractive, pleasurable, safe and stimulating environment.

The *Capital City Zone (CCZ)* forms part of the Fisherman's Bend Urban Renewal Project Area, which since its introduction in 2012, has undergone specific strategic framework planning and guidelines in July 2014, with further interim measures gazetted on 17 April 2015, November 2016 and lastly the final Framework introduced through the Amendment GC81 in October 2018. The Fisherman's Bend Urban Renewal Project Area is divided into four precincts and the subject property is located in the Lorimer Precinct to reflect *A vibrant, mixed-use precinct close to the Yarra River and connected to Melbourne's CBD, Docklands and emerging renewal areas.*

The current planning framework identifies the site as being within sub-precinct L2 of the *Design and Development Overall* identifying the area as suitable for a "Mid-rise" development specifically with two built form precincts (30 metres - 8 storey and 36 metres - 10 storeys building height), as shown in the following precinct and built form maps. A third map indicates the dwelling per hectare ratio of 339 dwellings for the Lorimer Precinct.





The preferred precinct character is as follows:

- Mid-rise developments with opportunities for some additional upper levels that are visually recessive from the street and from within Lorimer Central and do not result in tower-podium building types.
- Area L2 Mid-rise Developments that incorporate north-south laneways that provide activated pedestrian connections towards the Yarra River.
- Lower scale development to interface with Lorimer Central.

Refer to Assumptions / Qualifications - Zoning

Overlays

- *City Link Project Overlay*
- *Design and Development Overlay - Schedule 67 (DDO67) - provides for a maximum building height of 36 metres*
- *Parking Overlay Precinct 13 (PO13)*
- *Environmental Audit Overlay (EAO)*
- *Infrastructure Contributions Overlay Schedule 1 (ICO1)*
- *Special Building Overlay (SBO)*

Flooding

Special Building Overlay relating to overflow drainage system.

Planning Approvals

Pursuant to an online search of the City of Melbourne Planning Application Register, no recent planning approvals have been issued or lodged.

Previous / older Planning Permit No. TP20012-283 was approved on 21 August 2012 by the Responsible Authority (City of Melbourne) for the *“use and development of the land for a print works facility, with associated business identification signage and provision of car parking”*.

Current Use

Industrial - Office/Factory/Warehouse.

Highest and Best Use

The Highest and Best use of the property is considered to be the current use in the medium term. There may be further redevelopment potential as a mixed use development noting the current Capital City zoning.

Refer to Assumptions / Qualifications - Highest and Best Use

Heritage Registration

The building is registered on the Victorian Heritage Register.

Aboriginal Cultural Heritage Significance

The Planning Scheme notes that the land (coloured below) is contained within an area of Aboriginal Cultural Heritage Sensitivity pursuant to the Aboriginal Heritage Regulations 2018.



SOURCE - www.mapshare.vic.gov.au/vicplan

We note that the subject site, together with a number of surrounding properties, is included within an area of Aboriginal Cultural Heritage Sensitivity. Any future redevelopment may therefore require consent from the relevant Authority including the preparation of a Cultural Heritage Management Plan.

Environmental Details

Environmental Considerations

The responses detailed below have been collated following discussions with the registered proprietor, our site inspection, as well as perusal of several publicly available websites.

Environmental Considerations

Environment Protection Authority (EPA) Priority Sites Register

No - The property is not listed.

EPA Current List of Issued Certificates and Statements of Environmental Audit (s53V and s53X)

No - The property is not listed.

Underground Tanks

No - Our enquiries confirmed there are no underground tanks.

Environmental Consultant Reports

No - Our enquiries confirmed there are no appropriately qualified environmental reports for the subject property.

Soil / Ground Observation

No - There were no visible signs of any pollution on the property and we have no reason to suspect it is adversely affected by any soil/ground contamination issues, however, without an environmental expert report, we are unable to confirm there is no contamination of the ground or sub surface soil.

Asbestos

No - Our enquiries indicate the buildings were constructed after 1989. State Government legislation as it applies in each Australian state does not require buildings constructed after that date to have asbestos identified.

Pests

No.

Pursuant to the requirements of the current Australian Property Institute (API)'s *Standing Instructions for Valuation Reports of Office, Industrial and Retail Investment Property for First Mortgage Security Purposes*, the Valuer has undertaken a Real Estate Contamination Questionnaire ("Questionnaire") in order to provide preliminary information on potential risks that might exist from the presence of contamination (such as noise, air quality or soil contamination) and/or the presence of asbestos at the property. The presence of these can affect the value of the property and/or its appeal in the market.

Nevertheless, as the Valuer is not an expert in the detection or quantification of environmental problems, completion of this questionnaire does not represent an environmental audit, report and/or certificate verifying the site is free of environmental issues.

Verification that the property is free from contamination or environmental hazards and has not been affected by pollutants of any kind may be obtained from a suitably qualified environmental expert. Should subsequent investigation show that the site is contaminated or has environmental hazards, this valuation and report may require revision. Charter Keck Cramer reserve our rights to review, and if necessary, vary the valuation figure if any contamination or other environmental hazard is found to exist.

Notwithstanding, we confirm the Questionnaire has been completed with an answer of "No" to each question. Consequently, the Questionnaire is not included as an annexure.

Refer to Assumptions / Qualifications - Environmental Considerations

Transaction / Valuation History

Transaction History

There has been no recent transaction history.

Previous Valuation

The property was previously valued by Mr Anthony Witton of Charter Keck Cramer on 15 February 2018 for \$12,000,000 (Exclusive of GST).

Statutory Details

Statutory Assessments

Relevant Date 1 January 2020
Rating Authority City of Melbourne

Site Value	\$4,260,000
Capital Improved Value	\$5,800,000
Net Annual Value	\$ 396,350

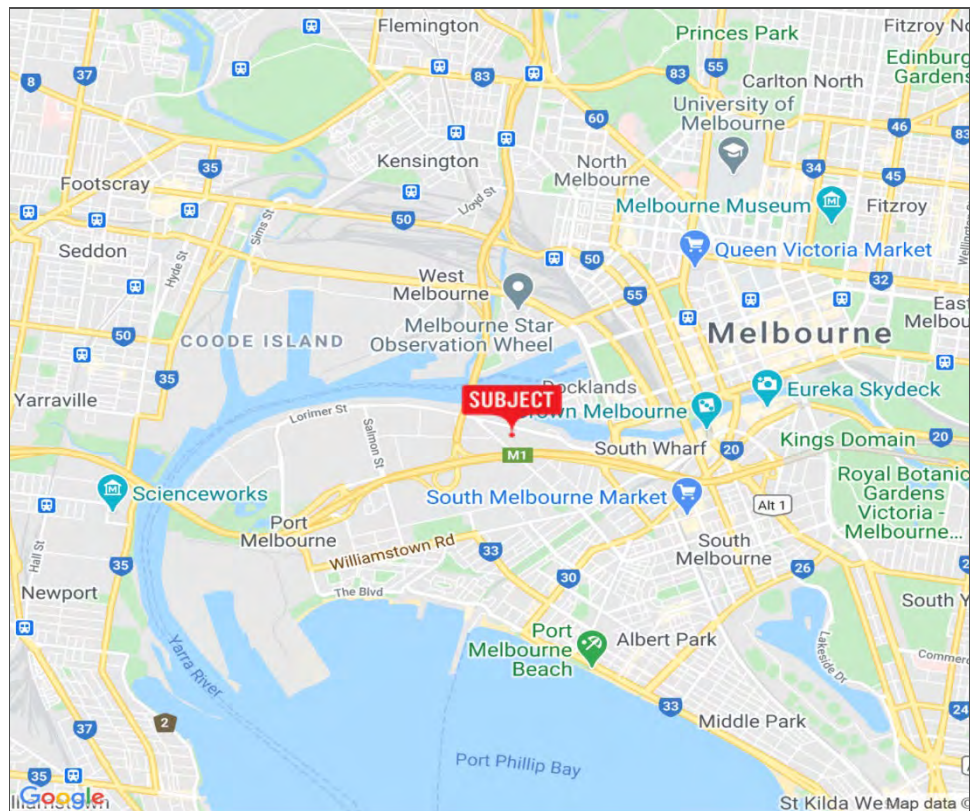
We note our assessed value is above the Capital Improved Value adopted by Council, whilst the passing / assessed net rent is above the Net Annual Value. The Statutory Assessments are utilised to calculate some of the property's outgoings and impact the gross occupancy cost. Accordingly, there is some risk to the net income should the relevant authority take a more aggressive approach at the next revaluation cycle.

Locality

Locality & Surrounding Development

We make the following comments regarding the location of the subject property:

- Physical Location** Located on the south side of Lorimer Street at the corner of and on the west side of Boundary/Rogers Streets, Port Melbourne, as shown on the locality map below.
- Surrounding Development** Industrial buildings of varying size, quality and age including the Lorimer Place Business Park, Subaru regional headquarters and maintenance facility, together with concrete batching plants with frontages to Rogers and Boundary Streets, Port Melbourne.
- Services** Transport, education, community and retail facilities / services are located within a two kilometre radius of the subject property to complement / commercial industrial uses.
- Other** Located within proximity to major / minor roads.



SOURCE - Google Maps

Improvements

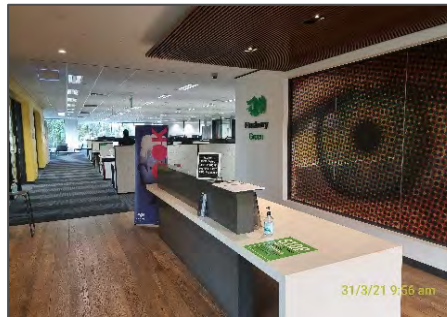
General Improvements comprise a two level office with an attached factory/printing works, constructed 2013, together with undercroft and open car parking.

General Construction	Substructure / Foundation	Reinforced Concrete
	External Walls	Concrete tilt panel
	Roof	Metal deck including safety mesh and sisalation and intermittent translucent sheeting
	Internal Walls / Linings	Lined to office and unlined to warehouse
	Internal Ceilings	Acoustic tile to office and sisalation to warehouse
	Flooring	Various coverings to offices and concrete to warehouse
	Refer to Assumptions / Qualifications - General Construction	

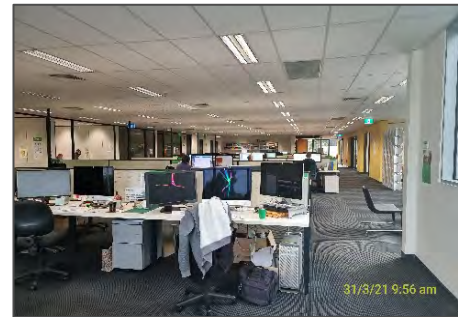
Building Services	Lighting	Fluorescent
	Power	Appropriate power provided
	Air Conditioning	Heating / cooling to the office areas and natural ventilation to the warehouse
	Fire Services	Fire hydrants and hoses, fire extinguishers and exit signs
	Lifts	Yes

Description Accessed via a steel framed stairway at the ground level or alternatively via Rogers Street, the ground level encompasses a lobby together with amenities. This upper level contains a reception, board/meeting rooms, open plan areas, kitchen with a timber floor and stainless steel sink and built in cupboards together with floor to ceiling partitioned offices with a easterly aspect towards the Melbourne CBD, a general office and abutting are male and female amenities.

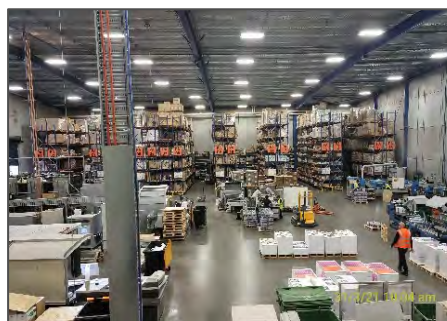
Abutting and to the rear is a large RSJ frame clear span constructed warehouse/printing area of approximately 1,959 sq.m. which has a 9 metre clearance, concrete floor and steel roller doors providing access to Rogers/Boundary Streets and the rear common property (driveway).



First Floor Reception



First Floor Open Plan Offices



Warehouse



Warehouse

Floor Area 2,923 sq.m. - GLA apportioned as follows:

Offices	33%	964 sq.m.
Warehouse	67%	1,959 sq.m.
Total	100%	2,923 sq.m.

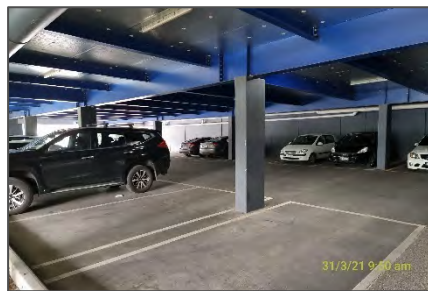
SOURCE – On site measurements

Fixtures & Fittings Refer to Assumptions / Qualifications - Fixtures & Fittings

Secondary Improvements At ground level there are 20 undercroft car parking spaces in the south-east corner of the building which has internal columns, a concrete ceiling with fluorescent lighting and is accessed from the rear (common property).

Abutting the rear of the main building there is a vehicle parking area for nine car spaces which are accessed off the north side of the common property.

Additionally, located in the south-west corner of the parent complex (Lorimer Place) are 13 open car spaces which are included on title.



Car Park



Facade

Condition of Improvements We have carried out an inspection of all exposed and readily accessible areas of the building and comment that it appears sound and presents in a good condition with minimal anticipated capital expenditure requirements in the short to medium term.

Refer to Assumptions / Qualifications - Condition of Improvements

Occupancy Details

Tenant Profile The property is currently occupied by interests associated with the existing mortgagor.

However, part of the rear land is utilised as a substation and subject to the following agreement:

Summary of Substation Lease

Unit 25, 8 Rogers Street, Port Melbourne

Lessee	Citipower Pty
Area	26 sq.m.
Commencement Date	22 February 2013
Term	30 + 30 years
Rental	\$1 p.a., if demanded
Rental Reviews	Fixed for term
Outgoings	Lessee
GST	Lessee

Outgoings

We have been provided with details of the estimated outgoings by the applicant which we detail as follows:

Adopted Outgoings	p.a.	p.s.m.p.a.
Municipal / Council Rates	\$21,276	\$7.28
Water & Sewerage Rates	\$7,500	\$2.57
Land Tax	\$53,325	\$18.24
Owners Corporation	\$19,920	\$6.81
Total	\$102,021	\$34.90

Within industry standards.

Retail Leases Act 2003

We highlight a Supreme Court of Victoria decision between CB Cold Storage Pty Ltd v IMCC Group Pty Ltd. By way of background, a dispute arose between the landlord and tenant as to whether the lease was for retail premises and, if so, should therefore be governed by the *Retail Leases Act 2003*. The Supreme Court applied the "ultimate consumer" test by determining that the "ultimate consumer" does not necessarily have to be a person who uses the goods or services to satisfy personal needs, but could also be another business that uses the goods or services for a business purpose. The decision was subject to an appeal that was dismissed on 5 July 2017 by the Victorian Court of Appeal. IMCC Group Pty Ltd applied for Special Leave Application to the High Court in relation to the ruling that was subsequently refused on 15 December 2017.

We consider a number of potential future uses (if offered for lease) may now be deemed to fall under the provisions of the *Retail Leases Act 2003* rendering any Land Tax liability a non-recoverable outgoing from the tenant and therefore impacting net rental. The current Site Value results in a land tax liability which we have deducted from our assessed market rental in concluding our valuation by the capitalisation approach.

In the event that the property were leased to a tenant that did not fall under the provisions of the *Retail Leases Act 2003*, land tax (if applicable in the future) would be a recoverable outgoing from the tenant resulting in a higher net income to the landlord/owner.

Income Assessment

In assessing a market rent, we have had regard to the following essential considerations:

- The current demand for properties within this precinct, noting a withdrawal of industrial properties in the Fisherman's Bend Urban Renewal area for current and proposed residential developments.
- Size, age, construction mode and configuration of the improvements.
- On site car parking.
- Exposure to Lorimer and Rogers Streets.
- Proportion of office accommodation which at 33% of total GLA is considered appropriate.
- Versatile nature of the warehouse which features good internal clearance levels (minimum 9 metre height).
- The property's location within a sought after city fringe location.
- The present level of demand for similar occupancies within this locality / surrounding precincts and importantly, to the prevailing rental levels and the evidence of recent leasings.

Furthermore, we have had consideration to the following rental evidence, albeit limited in 2020:

Rental Schedule		Building Area	Rental	Rental Rate
Warehouse A, 250 Ingles Street, Port Melbourne				
Lessee	Undisclosed	2,230 sq.m.	\$245,000 p.a.	\$110 p.s.m.p.a.
Commencement Date	1 March 2021			
Term / Options	5.00 years / Nil years			
Reviews	Annual 3%			
Incentives	Two months rent free			
Outgoings	Lessee responsibility except Land Tax			
Description	Comprises a clear span warehouse with 10.5 metre clearance located to the Fennell Street frontage. On site parking for 10 cars in an open car park.			
Comparison to Subject	Slightly inferior location, similar modern warehouse however limited offices, slightly smaller building area; suggests a higher overall rental rate for the subject property.			
21 Wirraway Drive, Port Melbourne				
Lessee	Computershare Documents Services Limited	7,195 sq.m.	\$1,583,000 p.a.	\$220 p.s.m.p.a.
Commencement Date	23 December 2020			
Term / Options	5.00 years / Nil years			
Reviews	Annual 3.75% increases			
Incentives	8% equating to \$633,200 of which \$558,200 applied as monthly rent abatement equivalent of \$9,303 for 60 months			
Outgoings	Lessee responsibility			
Lease Analysis / Rental Apportionment	Face rent apportioned as follows: Office 5,912 sq.m. \$1,382,700 p.a. \$234 p.s.m.p.a. Warehouse 2,003 sq.m. \$200,300 p.a. \$100 p.s.m.p.a. Effective Rent of \$1,456,360 p.a. or \$202 p.s.m.p.a.			
Description	Comprises a modern circa 2006 two level office / warehouse which presents to a good standard. The building has a high office / processing area of 5,912 sq.m. (75% of GLA). The rent was reviewed to market for a new option term.			
Comparison to Subject	Slightly inferior location, similar modern warehouse, higher office ratio although part processing area, larger building area; suggests a similar overall rental rate for the subject property.			

Rental Schedule

		Building Area	Rental	Rental Rate
60 Bertie Street, Port Melbourne				
Lessee	Undisclosed	5,154 sq.m.	\$300,000 p.a.	\$58 p.s.m.p.a.
Commencement Date	1 November 2020			
Term / Options	5 / 5 years			
Reviews	Annual \$100,000 p.a. increases with a market review at the end of the fifth year.			
Incentives	Nil			
Outgoings	Lessee responsibility except Land Tax			
Description	Comprises a modern office warehouse incorporating two level offices of 2,513 sqm. (49% of GLA) with the balance attributed to a high clearance warehouse. the lease was negotiated in COVID-19 with a low commencing rent of \$300,000 p.a. with \$100,000 p.a. annual increases.			
Comparison to Subject	Slightly inferior location, similar modern warehouse, higher office ratio, larger building area, the lease was negotiated in COVID-19 with a very low commencing rent; suggests a higher rental rate for the subject property.			

Unit 3, 365 Plummer Street, Port Melbourne				
Lessee	Undisclosed	1,157 sq.m.	\$166,896 p.a.	\$144 p.s.m.p.a.
Commencement Date	1 November 2020			
Term / Options	3.00 years / Nil years			
Reviews	Annual CPI increases			
Incentives	Undisclosed			
Outgoings	Lessor responsibility			
Lease Analysis / Rental Apportionment	Office 320 sq.m.	\$95,751 p.a.	\$299 p.s.m.p.a.	
	Warehouse 837 sq.m.	\$71,145 p.a.	\$85 p.s.m.p.a.	
Description	Improvements comprises a modern office/warehouses unit (320 sq.m. or 28% of GLA) forming part of a three unit development built circa 2006, together with approximately 15 associated open car spaces. Previous rental was \$180,500 p.a. gross.			
Comparison to Subject	Slightly inferior location, similar modern warehouse, similar office ratio, smaller building area; suggests a higher rental rate for the subject property.			

Our assessment of the market rent assumes notional lease terms typically as follows:

Notional Lease Terms

Term	5 years.			
Reviews	Fixed increases at 3.0 % p.a. or CPI.			
Outgoings	Lessee responsibility with the exception of Land Tax (single holding basis).			
GST	Lessee responsibility on the provision of a valid Tax Invoice.			

Based upon the abovementioned rental evidence and essential considerations, we have assessed an overall market rental of \$607,925 p.a. based on a rental value rate of \$208 p.s.m.p.a.. The location of the subject property is better than the comparable rental evidence which has been limited over the past 12 months due to COVID-19. The building would appeal to a corporate tenant with a requirement for a high office ratio, exposure to Lorimer Street, modern building on the fringe of the Melbourne CBD and access to major arterial roads.

Noting the possible application of the *Retail Leases Act 2003*, in the event of securing a tenant, we have for assessment purposes made adjustment for non recoverable Land Tax to indicate a net market assessment for valuation purposes.

Due to the high office ratio, we have apportioned different rental rates to the various accommodation based on the market review at 21 Wirraway Drive as follows:

Offices	964 sq.m.	@	\$275 p.s.m.p.a.	\$265,100
Warehouse	1,959 sq.m.	@	\$175 p.s.m.p.a.	\$342,825
Assessment of Current Market Rent (Exclusive of GST)				\$607,925

Our rental assessment is inclusive of cars.

A summary of the assessed rent is as follows:

Market Assessment Schedule			As at 31 March 2021		
ID	Tenant Name	Bldg Area (sq.m)	Adopted Total Rental		Status
			p.a	p.s.m.p.a	
	Owner Occupied	2,923	\$607,925	\$208	Assessed Market
Total		2,923	\$607,925	\$208	
	Add Recoverable Outgoings		\$48,696	\$17	
	Gross Income		\$656,621	\$225	
	Less Full Outgoings		(\$102,021)	(\$35)	
	Net Income		\$554,600	\$190	

Valuation Methodology

Valuer's Market Considerations

- The property is improved with a modern office warehouse located in a parent development. We also acknowledge the parent site benefits from a Capital City Zone which allows for multi level development. The location in an Owners Corporation development can restrict development. Whilst the property may offer redevelopment potential in the medium to long term, having regard to the contemporary nature of the improvements, we consider the highest and best use to be as currently comprised, and it is on this basis value as been assessed. Therefore, we have provided market comments for both industrial (being the current use) and development market commentary acknowledging the long term potential.
- Melbourne's industrial market has a diversity of occupants, reflective of the broad Victorian economic base, and remains the largest of all Australia's capital cities in terms of land stock and built floorspace. Melbourne's industrial market is central to Australia's manufacturing industry which, although diminishing in significance to the national economy, is still a large driver of industrial markets. Melbourne also plays a primary role as the largest distribution centre for the country and accounts for approximately 40% of Australia's shipping container activity. The sector is supported by high quality transport infrastructure.
- The industrial property market continues to evolve and mature through increased integration with e-commerce and warehousing and logistics. The evolution is necessary due to the ongoing contraction of the Victorian manufacturing industry as a percentage of the State's total economy, however Melbourne remains the Country's manufacturing capital.
- There does however remain a differential between yields and current bonds and interest rates which analysts predict will remain low for the immediate future. In regards to the industrial market, there remains good demand for properties in this Industrial precinct with proximity to the Melbourne CBD as the Fishermans Bend Urban Renewal Area has rezoned former Industrial land to a more flexible Capital City Zone suitable for high density residential. This has reduced the available Industrial land in this inner industrial precinct. There has been a firming of industrial yields.
- Notwithstanding, the COVID-19 outbreak is affecting local and international sentiment and their economies. The full extent and its effect on Australian property markets remains to be seen as processes, procedures and protocols change and are updated by Australian and State Governments and on World Health Organisation advice.
- From our monitoring of rental and sales activity in both the commercial and residential markets we have not observed any quantifiable value or sales rate changes as at the date of the valuation however, this may change.
- We consider investment yields will remain near the current level based on the current cash and interest rates at approximately 0.1% and 2.85% respectively in the short to medium term. Historical, property investment yields with a strong lease covenant and the cash rate have had a direct correlation and have generally run parallel or margin with each other over the past number of decades. Economists are predicting the cash rate to remain at its historical low level in the medium to long term. Properties with weak lease covenants are expected to experience a softening of investment yields.
- Industrial accommodation requirements are expected to remain stable due to on line sales direct from warehouses and "last mile" delivery practices.
- The leasing market in the Port/South Melbourne sectors is quite strong due to the proximity of the area to the Melbourne CBD and Docklands together with the berthing facilities at South Wharf and Port Melbourne. Additionally, the proximity to major thoroughfares together with public transport has increased the demand for leasing within this sector.
- Subject to an Owners Corporation which may provide obstacles in redeveloping the site in the medium to long term.

- We caution that the level of demand is resulting in prices being achieved that may not be sustainable beyond the immediate term, particularly should economic conditions continue to worsen due to COVID-19. The market is considered past the peak of the current property cycle with yields at record lows and there may be increased volatility in the short term. Further, another factor affecting the property market is major Banks restricting credit to the property market and implementing policies to slow the market such as actively lowering Loan to Value Ratios and increasing debt coverage which will impact property values as the sponsor will require a higher level of equity.
- Our comments in regards to the micro and macro level (selling periods, letting up periods, marketability etc) of the subject property are based on historic market conditions pre COVID-19 outbreak. This will need to be closely monitored as the effects of the COVID-19 outbreak plays out on the Australian property market.
- The Fishermans Bend Precinct is subject to comparatively high State Government development and public open space contributions that will ultimately impact on viability with many developers concentrating on sites within non-precinct positions with less "barriers to entry" despite the opportunities afforded by the Fishermans Bend Urban Renewal Area.
- The Fishermans Bend market has been particularly active with a number of developers acquiring sites within the precinct over the past 3 - 5 years although there have been limited transactions following the publication of the Draft Fishermans Bend Framework in October 2017.
- COVID-19 is already having a disruptive impact and with market and regulatory interruption to business cashflows and the undermining of sentiment, may, depending on its duration, have some negative impact on real estate values. Accordingly, as at this date of assessment, whilst sales evidence provides guidance there is potential for value volatility and we therefore highlight this degree of valuation uncertainty.
- As Valuers and Property Analysts the team at Charter will monitor carefully but cautions the need for more frequent valuation review. Specific transaction evidence of the real estate response will not emerge immediately and the lasting impact if any, (beyond virus containment) is difficult to forecast.

Lettability

Demand

- Because of the location and exposure in the Port / South Melbourne sector, there is ongoing interest from a variety of tenants particularly noting the proximity to the Port of Melbourne security area at South Wharf and Webb Dock plus the Melbourne CBD and Docklands precincts.

Tenant Profile

- Local / Private.

Leasing / Vacancy Period

- Not more than six months following a normal advertising campaign by experienced agents active in this location and asset class.

Marketability

Demand & Affordability

- Overall, we consider there will be increased volatility, lower marketability coupled with a decreasing buyer pool in the short to medium term (refer to significant Valuation Uncertainty - COVID-19 clause below).

Purchaser Profile

- Owner Occupier or investor (private). Could also appeal to a land banker / developer.

Method of Sale

- Expressions of Interest (EOI).

Selling Period

- Not more than six months given a continuation of the market conditions that were experienced leading up to the date of valuation and a competent marketing campaign reflecting the nature of the property.

Sales Evidence

We have had regard to the following sales evidence:

Sales Schedule

Unit 3, 77 Salmon Street, Port Melbourne

Sale Date	1 October 2020	Sale Price	\$3,000,000
GLA	804 sq.m.	GLA Value Rate	\$3,731 p.s.m.
Passing Income	\$0 p.a.	Passing Net Yield	0.00%
Market Income	\$152,760 p.a.	Market Yield	5.09%
Zoning	Capital City Zone	WALE / RLT	- years / - months



Description

Part two level subdivided industrial office / warehouse unit. Upper level office of approximately 128 sq.m. (16% GLA), with the balance attributable to a clear span warehouse. Complimented by on-site car parking for 14 vehicles, on Title. Sold subject to vacant possession.

Comparison to Subject

Similar subdivided property, similar zoning, inferior building; suggests a slightly firmer yield and higher building value rate for the subject property.

Unit 1, 11-15 Rocklea Drive, Port Melbourne

Sale Date	17 April 2020	Sale Price	\$2,350,000
GLA	750 sq.m.	GLA Value Rate	\$3,133 p.s.m.
Passing Income	\$0 p.a.	Passing Net Yield	0.00%
Market Income	\$135,000 p.a.	Market Yield	5.74%
Zoning	Capital City Zone - Schedule 1	WALE / RLT	- years / - months



Description

Industrial facility comprising a two level office (area undisclosed), the balance attributable to a versatile clearspan warehouse. Includes car parking for 15 vehicles. Occupies a corner position within the development.

Comparison to Subject

Similar subdivided property, similar zoning, smaller modern building, limited development potential due to the "strata" land site, lower capital value; suggests a slightly firmer yield and higher building value rate for the subject property.

Unit B1, 8 Rogers Street, Port Melbourne

Sale Date	1 April 2020	Sale Price	\$1,462,500
GLA	360 sq.m.	GLA Value Rate	\$4,063 p.s.m.
Passing Income	\$0 p.a.	Passing Net Yield	0.00%
Market Income	\$75,600 p.a.	Market Yield	5.17%
Zoning	Capital City Zone	WALE / RLT	- years / - months



Description

Modern office / warehouse unit incorporating a two level office component of approximately 150 sq.m. (42% of GLA) and a warehouse component of approximately 210 sq.m. Previously sold in August 2017 for \$1,466,500.

Comparison to Subject

Similar subdivided property, similar zoning, smaller modern building, within the subject development, limited development potential due to the "strata" land site, lower capital value; suggests a slightly firmer yield and higher building value rate for the subject property.

8 Phillip Court, Port Melbourne

Sale Date	18 February 2020	Sale Price	\$8,200,000
Site Area	2,399 sq.m.	Site Value Rate	\$3,418 p.s.m.
GLA	1,767 sq.m.	GLA Value Rate	\$4,641 p.s.m.
Passing Income	\$0 p.a.	Passing Net Yield	0.00%
Market Income	\$420,000 p.a.	Market Yield	4.85%
Zoning	Industrial 1 Zone	WALE / RLT	- years / - months



Description

Modern industrial facility comprising a two level office of 406 sq.m. (24% of GLA), the balance attributable to a versatile clearspan warehouse. Includes 32 car parking spaces including eight undercover spaces.

Comparison to Subject

Superior freehold property, inferior industrial zoning with limited development potential, similar modern building; suggests a slightly firmer yield and similar building value rate for the subject property.

Sales Schedule

21 Wirraway Drive, Port Melbourne

Sale Date	1 February 2020	Sale Price	\$32,400,000
Site Area	8,052 sq.m.	Site Value Rate	\$4,024 p.s.m.
GLA	7,195 sq.m.	GLA Value Rate	\$4,503 p.s.m.
Passing Income	\$2,191,887 p.a.	Passing Net Yield	6.77%
Market Income	\$1,575,000 p.a.	Market Yield	4.86%
Zoning	Commercial 2 Zone	WALE / RLT	5.80 years / 70 months



Description

Comprises a modern circa 2006 two level office / warehouse which presents to a good standard. The building has a high office / processing area ratio of 75%. Secondary improvements include a basement area with various storage cages, a canopy off the warehouse of approximately 710 sq.m. with dual access points, a 335,000 litre water tank and 171 car spaces. Sold subject to a lease to Computershare who have extended a new option from December 2020 for five years.

Comparison to Subject

Superior freehold property, inferior industrial zoning with limited development potential, good WALE / income and lease covenant, similar modern building; suggests a slightly firmer yield and similar building value rate for the subject property.

115-119 Salmon St, Port Melbourne

Sale Date	1 July 2019	Sale Price	\$7,285,000
GLA	1,888 sq.m.	GLA Value Rate	\$3,859 p.s.m.
Passing Income	\$449,925 p.a.	Passing Net Yield	6.18%
Market Income	\$449,925 p.a.	Market Yield	6.18%
Zoning	Capital City Zone	WALE / RLT	4.00 years / 48 months



Description

Comprises two conjoined office warehouses units within a three unit industrial development adjoining the Westgate Freeway. Includes 16 car spaces. The sale excludes Lot 1A fronting Rocklea Drive. The property was sold subject to a "sale and leaseback" to a active investor. The tenant, Alliance Insurance Broking Services commenced the lease from 1 July 2018 for seven years and two further five year terms and annual 3% reviews.

Comparison to Subject

Similar subdivided property, similar zoning, inferior position next to the freeway, similar modern building, provides income; suggests a firmer yield and slightly higher building value rate for the subject property.

Unit 1, 320 Lorimer Street, Port Melbourne

Sale Date	1 April 2019	Sale Price	\$4,600,000
GLA	1,066 sq.m.	GLA Value Rate	\$4,315 p.s.m.
Passing Income	\$0 p.a.	Passing Net Yield	0.00%
Market Income	\$210,000 p.a.	Market Yield	4.57%
Zoning	Commercial 2	WALE / RLT	- years / - months



Description

Comprises an office/warehouse with a GLA of 1,080sq.m. including an office component of 511 sq.m. (47% of GLA). Complemented by high bay clear span warehouse as well as on site car parking for 18 vehicles. A subdivided industrial office/warehouse building constructed in circa 2008 forming part of a three unit development. The building incorporates a front two level office (approximately 49% of GLA) with the balance attributable to a clearspan warehouse. The property includes 18 on-site car spaces. The property is situated at the front of a parent development with direct street frontage to Lorimer Street. Previously sold for \$3,100,000 in May 2015. Purchaser was the adjoining tenant who will expand their business.

Comparison to Subject

Similar subdivided property, similar zoning, similar modern building; suggests a slightly firmer yield and similar building value rate for the subject property.

Valuation Methodology

Primary Method Direct Sales Comparison - Improved

Secondary Method Income Capitalisation

Refer to Assumptions / Qualifications - Definitions of Valuation Approaches

Direct Sales Comparison Approach - Improved

In adopting an appropriate Building Value Rate / Yield, we have had regard to the following SWOT Analysis in relation to the subject property:

Strengths	S	Weaknesses	W
<ul style="list-style-type: none"> - The property is well situated on an exposed corner location of Lorimer and Rogers Streets. - Contemporary improvements which provide a good standard of accommodation, considered suitable for a variety of industrial uses. - High office ratio to meet market requirements in this location. - Excellent access to arterial roads. - Minimal capital expenditure anticipated in the short to medium term. - The property is suitable for redevelopment in the medium to longer term. - Within the sought after Port Melbourne and Fishermans Bend Renewal Area, with long term development potential. - High clear span warehouse. - The existing development between Lorimer Street and the Yarra River is low rise allowing for a good northern aspect for a proposed development. 		<ul style="list-style-type: none"> - Property forms part of an Owners Corporation which may provide obstacles in redeveloping the site in the medium to long term. - Increased uncertainty currently in the precinct following a lack of support for recent Planning Applications. - No third party revenue to cover mortgage interest. - Some of the car parking is removed from the main site. 	
Opportunities	O	Threats	T
<ul style="list-style-type: none"> - Medium to long term redevelopment potential, although more difficult as property forms part of a larger unit development with multiple land owners. - Lease the premises. - Lease to obtain third party income. 		<ul style="list-style-type: none"> - Continuing changes to height restrictions and development controls within the Fishermans Bend Precinct. - Low growth economy may start to impact on the property market more generally. - Tightening finance environment could also have a negative impact on property markets. - Market sentiment is softening and volatility is increasing as economic conditions worsen due to the COVID-19 outbreak. The market is considered past the peak of the current property cycle. Further, another factor affecting the property market is major Banks restricting credit to the property market and implementing policies to slow it such as lowering Loan to Value Ratios, which will impact property values as the sponsor / developer will be required to have a greater equity component for acquisition and development. 	

We have referenced the value of the subject property against the following sales evidence, which are considered to be the most relevant:

- **8 Phillip Court, Port Melbourne**
\$8,200,000 / February 2020 / \$4,641 p.s.m.
Superior freehold property, inferior industrial zoning with limited development potential, similar modern building; suggests a similar building value rate for the subject property.
- **115-119 Salmon Street, Port Melbourne**
\$7,285,000 / July 2019 / \$3,859 p.s.m.
Similar subdivided property, similar zoning, inferior position next to the freeway, similar modern building, provides income; suggests a slightly higher building value rate for the subject property.
- **Unit 1, 320 Lorimer Street, Port Melbourne**
\$4,600,000 / April 2019 / \$4,315 p.s.m.
Similar subdivided property, similar zoning, similar modern building; suggests a similar building value rate for the subject property.
- **21 Wirraway Drive, Port Melbourne**
\$32,400,000 / February 2020 / \$4,503 p.s.m.
Superior freehold property, inferior industrial zoning with limited development potential, good WALE / income and lease covenant, similar modern building; suggests a similar building value rate for the subject property.

Having regard to the abovementioned SWOT analysis and sales evidence which establishes a broad building value rate range of between \$3,100 - \$4,600 p.s.m., we have adopted a building value rate of \$4,750 p.s.m. as being appropriate for the subject property. Our building rate is at the upper end of the range to reflect the building quality and also the underlying land value component and its medium to longer term development potential. A summary of our calculations is as follows:

Primary Method - Direct Sales Comparison - Improved

GLA 2,923 sq.m. @ \$4,750 p.s.m.	\$13,884,250
For Practical Valuation Purposes, Say \$13,900,000 (Exclusive of GST)	

Income Capitalisation Approach

As a secondary or check method of assessment, we have considered the Income Capitalisation approach based on a notional lease appealing to an active investor / longer term developer. We acknowledge our adopted yield is slightly firmer than investment yields to reflect development upside in the medium to long term for a significant corner site near the Yarra River. From the core value, we have made adjustments for a leasing up period and incentives to attract a tenant.

We have referenced the value of the subject property against the following sales evidence, which are considered to be the most relevant:

- **Unit 3, 77 Salmon Street, Port Melbourne**
\$3,000,000 / October 2020 / 5.09% Yield
- **115-119 Salmon St, Port Melbourne**
\$7,285,000 / July 2019 / 6.18% Yield
- **Unit 1, 320 Lorimer Street, Port Melbourne**
\$4,600,000 / April 2019 / 4.57% Yield
- **21 Wirraway Dr, Port Melbourne**
\$32,400,000 / February 2020 / 4.86% Yield

Accordingly, we refer you to our calculations as follows:

Secondary Method - Income Capitalisation Approach

Assessed Net Market Rental (p.s.m.p.a. / p.a.)	\$208	\$607,925
Less Non Recoverable Land Tax (p.s.m.p.a. / p.a.)	(\$18)	(\$53,325)
Assessed Market Net Annual Income (p.s.m.p.a. / p.a.)	\$190	\$554,600
Capitalised @ 4.00%		\$13,865,000
Less PV of Down Time / Leasing period of 6 months	(\$318,631)	
Less PV of Leasing Costs including agents commission, legals and advertising for vacant area(s)	(\$81,324)	
Less PV of Future Incentives / Abatements adopting 10% for vacant and imminent lease expiries	(\$285,001)	
Subtotal Adjustments		(\$694,956)
Total		\$13,170,044
For Practical Valuation Purposes, Exclusive of GST, Say		\$13,150,000

Valuation Reconciliation

We note the value concluded under our primary approach at \$13,900,000 (exclusive of GST) is slightly above that by our secondary income capitalisation approach, although generally supports this assessment on a fully leased basis. Such a result is due to the property primarily appealing to the owner occupier category purchaser who, based on sales evidence, has generally been prepared to commit to similar properties at higher values than that of a pure investor. We are therefore satisfied that the value concluded under our primary approach is fully reflective of current market circumstances.

On the following matrix table, we have provided an analysis of our adopted value against the analysed sales evidence.

Address	Sale Date	Sale Price	Site Area (sq.m.)	Site Area (p.s.m.)	Building Area (sq.m.)	Building Area (p.s.m.)	Initial Yield	Market Yield	WALE Years
Unit 25, 8 Rogers Street, Port Melbourne (Subject Property)	31 March 2021	\$13,900,000	4,160	\$3,341	2,923	\$4,755	-0.73%	4.00%	0.00
Unit 3, 77 Salmon Street, Port Melbourne	October 2020	\$3,000,000	-	-	804	\$3,731	0.00%	5.09%	-
Unit 1, 11-15 Rocklea Drive, Port Melbourne	April 2020	\$2,350,000	-	-	750	\$3,133	0.00%	5.74%	-
Unit B1, 8 Rogers Street, Port Melbourne	April 2020	\$1,462,500	-	-	360	\$4,063	0.00%	5.17%	-
8 Phillip Court, Port Melbourne	February 2020	\$8,200,000	2,399	\$3,418	1,767	\$4,641	0.00%	0.00%	-
115-119 Salmon St, Port Melbourne	July 2019	\$7,285,000	-	-	1,888	\$3,859	6.18%	6.18%	4.00
Unit 1, 320 Lorimer Street, Port Melbourne	April 2019	\$4,600,000	-	-	1,066	\$4,315	0.00%	4.57%	-
21 Wirraway Dr, Port Melbourne	February 2020	\$32,400,000	8,052	\$4,024	0	-	6.77%	4.86%	5.80

Direct Sales Comparison - Improved	\$13,900,000
Income Capitalisation	\$13,150,000
Adopted Value	\$13,900,000

The adopted value reflects \$3,341 p.s.m. of the total land area which is considered appropriate for development sites with varying density potential based on development site sales held on file. There is uncertainty in the Fisherman's Bend Urban Renewal Area due to changes for built form design and lack of support for proposed developments by the relevant Authorities. This has forced developers to other locations for redevelopment opportunities offering greater development certainty.

Insurance Estimate

In regard to developments of this nature, we advise that it is usual for the Owners Corporation to arrange adequate insurance to protect the respective proprietors' interests in the event of damage or complete destruction. Accordingly, we recommend details of the relevant policy be sought to ensure that the building is adequately insured on an individual unit basis.

Refer to Assumptions / Qualifications - Insurance Estimate

GST Implications

The assessed value detailed within this Valuation Report has been concluded exclusive of GST.

Refer to Assumptions / Qualifications - GST Implications

Valuation & Valuation Compliance Statement

Valuation

Subject to the assumptions and qualifications contained within this report, we have assessed the current market value of the subject property (exclusive of GST) at:

\$13,900,000

Thirteen Million Nine Hundred Thousand Dollars

Use of this Valuation Report

- This Report is for the use of the Instructing Party only. It is not to be used for any other purpose by any other party. Any reliance, use, distribution, publication of the Report and/or any other representations made relating to the contents of the Report is restricted solely to the Instructing Party expressly named in this Report.
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Counter Signatory
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National Executive Director

The counter signatory has reviewed the valuation based on the data presented in the report for the accuracy of calculations, the reasonableness of data, the appropriateness of methodology, and compliance with client guidelines, regulatory requirements and professional standards. The counter signatory is satisfied that the valuation is based on reasonable grounds. The data presented has not been independently confirmed and the property has not been inspected by the counter signatory.

Date of Issue of the Valuation Report - 29 April 2021

Liability limited by a scheme approved under Professional Standards Legislation.

Mortgage Recommendation

At the sum assessed and subject to the qualifications and recommendations made within this report, the property is considered a suitable security for first mortgage purposes. Furthermore, we particularly refer you to the *Significant Valuation Uncertainty - COVID-19* section within the *Risk Profile* of our report.

Prudent Lender Clause

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 risks for any potential borrower, including the borrower's ability to service and repay any mortgage loan.

Further, the Valuation is prepared on the assumption that any such lender is providing mortgage financing at a conservative and prudent loan to value ratio. This clause (Prudent Lender Clause) only applies if the lender is not a lender regulated by the *Banking Act 1959* (Cth).

Valuation Compliance Statement

Charter Keck Cramer confirms that:

- The statements of fact presented in the report are correct to the best of the Valuer's/Valuers' knowledge.
- The analyses and conclusions are limited only by the reported assumptions and conclusions.
- The Valuer(s) and the Counter Signatory for this report are each a Certified Practising Valuer, a member of the Australian Property Institute (API) and hold a current Certificate of Completion for the API's Continuing Professional Development Program.
- Neither the Valuer(s), the Counter Signatory nor Charter Keck Cramer has any pecuniary, commercial or other interest in the property being reported on and is not a Related Entity of any party to the transaction in respect of which the report is being undertaken.
- The Valuation Fee is not contingent upon any aspect of the report.
- The Valuation has been prepared in accordance with the *API Code of Professional Conduct* and the requirements of the current *API Standard Instructions for Valuation Reports*.
- The Valuer(s) has/have experience in the location and category of the property being valued.
- A personal inspection of the property has been conducted by the Valuer(s).
- No one, except those specified in this report, has provided professional assistance in preparing the report.

Lender Specific Compliance Statement

Our report has been prepared in accordance with St. George Bank - A Division of Westpac Banking Corporation standard instructions to panel Valuers. Furthermore, our report has also been prepared in accordance with the current requirements of the API's Australia and New Zealand Valuation and Property Standards.

Refer to Assumptions / Qualifications - Third Party Disclaimer

Assumptions / Qualifications

Legend

square metres	sq.m.
hectares	ha.
net lettable area	NLA
gross building area	GBA
gross lettable area	GLA
gross lettable area - retail	GLAR
per annum	p.a.
per calendar month	p.c.m.
per hectare	p.ha.
per square metre	p.s.m.
per unit	p.u.
per week	p.w.
per square metre per annum	p.s.m.p.a.
per car space per calendar month	p.c.s.p.c.m.
per car space per annum	p.c.s.p.a.
weighted average lease expiry	WALE
weighted average income expiry	WAIE

Date of Valuation

Due to possible changes in market forces and circumstances in relation to the subject property, this report can only be regarded as relevant as at the date 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). We do not accept liability for losses arising from such subsequent changes in value.

We draw attention to the provisions of our professional indemnity insurance that all valuations are only valid for 90 days from the date of valuation, no responsibility being accepted for clients' reliance upon reports beyond that period. Accordingly, any parties authorised to rely upon our opinion should be aware of the need for a review as necessary.

Our assessment is subject to there being no significant event that has occurred between the date of valuation and the date of issue of the valuation report that would impact on the value of the subject property.

Our report is concluded in the context of current Federal and State Legislation, Regulations and Policies as at the date of this report and does not anticipate or reflect possible changes in these matters that may impact upon the fundamentals of the project or property, its target market, cost structure, profitability or value. Adverse changes in such Legislation, Regulations and Policies (such as fiscal, taxation, FIRB, migration, international affairs and security), among others, are outside the control of the Valuer, and may result in material adverse impact on the valuation advice provided. Charter Keck Cramer and its affiliates do not accept any liability arising with respect to these matters.

Definition of Market Value

The definition of Market Value as stipulated by the International Valuations Standards (IVS) effective 31 January 2020 and endorsed by the Australian Property Institute (API) is:

Market Value is the estimated amount for which the 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.

Definition of Market Rent

The definition of Market Rent as stipulated by the International Valuations Standards (IVS) effective 31 January 2020 and endorsed by the Australian Property Institute (API) is:

Market Rent is the amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Definition of Highest and Best Use

The definition of *Highest and Best Use* as stipulated by the by the International Valuations Standards (IVS) effective 31 January 2020 and endorsed by the Australian Property Institute (API) is:

1. *Highest and best use is the use, from a participant perspective, that would produce the highest value for an asset. Although the concept is most frequently applied to non-financial assets as many financial assets do not have alternative uses, there may be circumstances where the highest and best use of financial assets needs to be considered.*
2. *The highest and best use must be physically possible (where applicable), financially feasible, legally allowed and result in the highest value. If different from the current use, the costs to convert an asset to its highest and best use would impact the value.*
3. *The highest and best use for an asset may be its current or existing use when it is being used optimally. However, highest and best use may differ from current use or even be an orderly liquidation.*
4. *The highest and best use of an asset valued on a stand-alone basis may be different from its highest and best use as part of a group of assets, when its contribution to the overall value of the group must be considered.*
5. *The determination of the highest and best use involves consideration of the following:*
 - a) *To establish whether a use is physically possible, regard will be had to what would be considered reasonable by participants.*

- b) To reflect the requirement to be legally permissible, any legal restrictions on the use of the asset, e.g. town planning/zoning designations, need to be taken into account as well as the likelihood that these restrictions will change.
- c) The requirement that the use be financially feasible takes into account whether an alternative use that is physically possible and legally permissible will generate sufficient return to a typical participant, after taking into account the costs of conversion to that use, over and above the return on the existing use.

Definitions of Valuation Approaches

Capitalisation of Net Income (Capitalisation) Method

This method involves the valuer estimating the potential annual sustainable gross market rent of a property as at the date of valuation. Recurring annual outgoings are then deducted to derive the net annual market income to the owner. This net annual market income is then capitalised at an appropriate rate derived from analysis of comparable sales evidence to derive a capitalised income.

Adjustments to the capitalised income are then made for items including profit rent/shortfall derived from existing or passing rents where they are above or below market, letting up allowance over vacant areas including foregone rental and outgoings over the assumed letting up period together with marketing expenses and leasing commissions, short term capital expenditure, outstanding lease incentives including rent free periods and committed Lessor contributions.

Direct Comparison Method

This method involves applying a value rate to the selected unit of comparison (e.g. lettable area, building area, land area as deemed appropriate by the property valuer), with the adopted value rate derived from analysis of comparable sales evidence.

Summation Method

This method involves an assessment of value for each of the component assets (e.g. land and buildings) that are part of the subject property using the appropriate valuation approaches and methods. The value of the component assets are summated or added together to derive an overall value of the subject property.

Encumbrances

Our valuation is subject to there being no undisclosed or unregistered easements or encumbrances which would have an adverse effect on our valuation other than those previously described and noted on the Certificate(s) of Title attached as an annexure at the rear of this report. Should it be discovered that further easements or encumbrances exist, this report should be referred back to Charter Keck Cramer for consideration, comment and amendment (if necessary).

Land Area & Dimensions

Measurements taken on site appear to substantially accord with those shown on title. A current survey has not been sighted. This valuation is subject to there being no encroachments by or upon the property and this should be confirmed by a current survey and/or advice from a Registered Surveyor. If any encroachments are noted by the survey report, the Valuer should be consulted to reassess any effect on the value stated herein.

Zoning (if Planning Certificate not provided)

Although a Planning Certificate has not been sighted, the zoning particulars have been confirmed by the online Planning Scheme, which is an internet-based copy of the Planning Scheme provided by the Department of Environment, Land, Water and Planning. Our assessment is completed subject to the planning information obtained being current and correct.

Please note that a Planning Certificate has not been provided or obtained. In the event that a Planning Certificate is obtained and the information thereon is materially different to that provided to Charter Keck Cramer via the approved internet-based version, then we reserve the right to review our assessment and amend this report (as necessary).

Native Title

Pursuant to the *Native Title Act (Clth)* 1993, and as amended 30 September 1998, land with the exception of an "Exclusive Possession Grant", may be claimed as the property of Indigenous Australians leading to the co-existence or likely co-existence of Native Title in relation to a particular piece of land, subject to the verification of a prior or continuing connection to the land.

We are not experts in Native Title or the property rights derived therefrom and have not been supplied with appropriate anthropological, ethnoecological and/or ethnographic advice. Therefore, the property valuation or assessment is made subject to there being no actual or potential Native Title affecting:

- The value or marketability of the property.
- The land.

The National Native Title Register (NNTR) was established under Section 192 of the *Native Title Act (Clth)* 1993. The NNTR contains determinations of Native Title made by the High Court of Australia, the Federal Court of Australia, or such similarly recognised bodies. Formal verification that the property is not subject to co-existing Native Title interests and/or subject to determination should be obtained by searching the Registry of Native Titles Claims, which is administered by the National Native Titles Tribunal. We have viewed maps prepared by the National Native Title Tribunal detailing Native Title Applications, determination areas and indigenous land use agreements. The map does not identify that the subject property is affected by applications and determinations as per the Federal Court on 31 March 2010.

This assessment is completed on the basis that the property is not affected by co-existing Native Title interests. Should subsequent investigation show that the land is subject to existing or potential co-existing Native Title interests, this property valuation or assessment will require revision and should be referred back to Charter Keck Cramer for consideration, comment and amendment.

Environmental Considerations

The Real Estate Contamination Questionnaire ("Questionnaire") is a requirement of the current Australian Property Institute's (API) Standing Instructions for Valuation Reports of Office, Industrial and Retail; Investment Property for First Mortgage Security Purposes.

The Questionnaire is designed to provide preliminary information on the 'Real Estate Contamination' risks that might exist at a Property.

The Lender recognises that the Valuer is not an expert in the identification of Real Estate Contamination or asbestos. The Lender requires the Valuer to base their advice on an independent investigation of the following:

- Visual site inspection;
- Review of existing and historical site use (so far as it is reasonably identifiable);
- Where the Valuer discovers or suspects the site may be contaminated, a review of the register of "contaminated sites" or equivalent (as appropriate in each jurisdiction);
- To the extent possible, a visual inspection of the immediately surrounding environment;
- A review of an asbestos register (or similar document as it appears in each state) or a statement that a request was made but that the owner did not make the register available for review if applicable; and
- Consideration and review of any information provided by the owner, occupant or their representative to the Valuer.

The Lender accepts that a Questionnaire with an answer of "No" to each question, based on the above sources, does not guarantee that the subject property is free of contamination or asbestos.

This Questionnaire is to be relied upon by the Lender in conjunction with the advice contained within the Valuation Report and is subject to the Valuer's disclaimer or notice in this regard. The Questionnaire is not to be relied upon as a "stand-alone" document by the Lender, or by any other third party.

Verification that the property is free from contamination or environmental hazards and has not been affected by pollutants of any kind may be obtained from a suitably qualified environmental expert. Should subsequent investigation show that the site is contaminated or has environmental hazards this valuation and report may require revision. The right is reserved to review, and if necessary, vary the valuation figure if any contamination or other environmental hazard is found to exist.

General Construction (if improved)

A Certificate of Compliance has not been sighted and accordingly, our assessment is subject to the building complying in all material respects with any restrictive covenants affecting the site and has been built, is occupied and being operated, in all material respects, in compliance with all requirements of law, including all zoning, land use classification, building, planning, fire and health bylaws (including asbestos), rules, regulations, orders and codes of all authorities and that there are no outstanding requisitions. Our assessment is also subject to full compliance with all Occupational Health and Safety legislation; as well as compliance with all Essential Services Maintenance legislation.

Fixtures & Fittings

All fixtures and fittings which are considered to be an integral part of the building and which would normally be sold with it, form part of our valuation. Our assessment specifically excludes non fixture items including plant, equipment, machinery, demountable partitions and loose furniture (if any) which have been installed by the occupant and/or which are used in connection with the business(es) operating from the property. These non fixture items are usually removable and are not a tangible part of the building.

Condition of Improvements (if improved)

We highlight the Valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. We have not sighted a qualified engineer's structural survey of the improvements, or its plant and equipment. Prospective purchasers or mortgagees would need to make their own enquiries in this regard.

We have not sighted a structural report on the property nor have we inspected unexposed or inaccessible portions of the premises. We therefore cannot comment on the structural integrity, defect, rot or infestation of the improvements nor can we comment on any knowledge of the use in construction of material such as asbestos or other materials now considered hazardous.

Insurance Estimate (if improved)

The Valuations business unit of Charter Keck Cramer is staffed by Certified Practising Valuers who are not Quantity Surveyors and our estimate is based upon current published cost data and is intended as a guide only. Should you require formal confirmation we recommend our Quantity Surveying business unit as appropriate.

The following have been excluded from the estimate:

- Overtime work due to restricted contract periods.
- Negotiated contract.
- Staged construction.
- Piling works.
- Excavation in rock or blasting.
- Site decontamination works.
- Operator items and machinery/loose furniture, office partitions, desks, etc./artwork.
- Land cost.
- Finance charges/legal fees, sales and letting charges.
- Loss of rent and cost of alternative accommodation during rebuilding.
- Loss of profit.
- Costs in connection with significant changes in planning and building regulations.
- Substantial variations to the design of the building.
- Delays in obtaining permits and documentation beyond the usual timeframes.
- Rates, taxes and the like.
- Site investigation works.

GST Implications

Transactions of commercial properties are subject to GST from 1 July 2000, at an amount equivalent to one eleventh (1/11th) of the sale price, for which it is the responsibility of the vendor to remit same to the Government. Accordingly, the vendor/notional vendor can only pass on the GST through a specific condition in the sale contract. Most contracts now include a clause that requires the purchaser to pay any GST on the basis that the purchaser is a registered business and entitled to a full input tax credit. This results in GST being a cash flow issue for the vendor only. With regard to commercial property which is sold subject to commercial leases or which is viewed as a "going concern" under legislation, the supply can be GST free if:

- The supply is for consideration.
- The purchaser is registered (or required to be).
- The vendor and purchaser agree that the supply is to be the supply of a going concern.

Supply of a going concern is an agreement in which:

- The vendor gives the purchaser all things necessary for the continued operation of the enterprise.
- The vendor continues to carry on the enterprise to the date on which possession changes.

In accordance with the final ruling on "going concerns" as contained within GSTR 2001/5 and 2002/5 issued by the Australian Taxation Office, the use and definition of a "going concern" has been clarified, and therefore the majority of commercial buildings can be classified as "going concerns" and be GST - Free. Under the Rulings "Marketing Test", the GST - Free Rule applies to:

- Fully tenanted buildings.
- Partially tenanted buildings, being marketed for lease.
- New buildings being marketed for lease where at least one tenant has been secured.

Leased Property

Accordingly, the treatment of GST can be handled in a number of ways with respect to the subject property. Being a commercial property, it is most likely that the "going concern" method of handling GST will be adopted, and therefore the transaction can be GST free. Alternatively, a vendor/notional vendor may require a purchaser/notional purchaser to pay GST in addition to the purchase price, with such purchaser able to claim back this payment as an "input tax credit". As a third method, the vendor and purchaser (or notional vendor and purchaser) may elect to adopt the margin scheme, with the purchaser paying GST on the margin or difference in value of the property between the current date and 1 July 2000.

Vacant or Owner Occupied Property or Vacant Land

Accordingly, the treatment of GST can be handled in a number of ways with respect to the subject property. A vendor/notional vendor may require a purchaser/notional purchaser to pay GST in addition to the purchase price, with such purchaser able to claim back this payment as an "input tax credit". Alternatively, the vendor and purchaser (or notional vendor and purchaser) may elect to adopt the margin scheme, with the purchaser paying GST on the margin or difference in value of the property between the current date and 1 July 2000.

Our valuation is expressed exclusive of GST.

This valuation is based on the assumption relating to GST set out above. If any of these assumptions are found to be incorrect, or if the party on whose instructions this valuation is provided wishes our valuation to be based on different assumptions, this valuation should be referred back to the Certified Practising Valuer for comment and, in appropriate cases, amendment.

Third Party Disclaimer

This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted for any third party who may use or rely on the whole or any part of the content of this valuation. No responsibility will be accepted for photocopied signatures. It should be noted that any subsequent amendments or changes in any form to the valuation and report would only be notified to and known by the parties to whom it is addressed. This report is a valuation report and is not intended as a structural survey. Charter Keck Cramer prohibit publication of this report in whole or in part, or any reference thereto, or to the valuation assessment(s) contained herein, or to the names and professional affiliation of the Valuers, without the written approval of the Valuer.

Mortgage Insurer

We advise should a copy of this valuation and report be required by any mortgage insurer which proposed to insure or actually insures a loan advanced against the security of the subject property, that party, by the terms of our company's professional indemnity insurance policy, must seek our formal authorisation in writing.

Letter of Instruction

09/03/2021

Terry Dwyer
Charter Keck Cramer
Level 19/8 Exhibition Street
Melbourne VIC 3000

Dear Terry Dwyer,

Valuation of Unit 25, 8 Rogers Street, Port Melbourne VICTORIA 3207

1. Introduction

We write to confirm our instructions for you to undertake a valuation of the freehold interest in the Property for mortgage security purposes on behalf of Westpac Banking Corporation to be governed by your Property Valuation Services Agreement with the Bank.

Your role will involve the preparation of a valuation report (the "Report") based on the International Valuation Standards and prepared in accordance with The Westpac Group Property Valuation Standards – (the "Valuation Standards"). In particular, the Report should contain your opinions as to the Market Value of the Property.

By accepting these instructions, your company agrees to comply with the Valuation Standards. All relevant aspects of the Valuation Standards are to be addressed in the Report and if certain sections are not relevant you should indicate this in the Report.

You will appreciate that your client in this matter is the Bank. You should not discuss your valuation nor should you provide a copy of your report to any other party without prior written authority from the Bank.

A copy of this Instruction Letter should be included in the Report.

2. Key Personnel

Heath Stableford
Account Executive
BankSA
Level 1, 53-59 The Parade
Norwood SA 5067

4. Access and Valuation Information

Access to the Property and all information you require in preparation of the Report can be obtained from:

Peter Orel
0414 822 539 or 03 9644 9644
porel@finsbury.com.au

5. Timing

Your Report is to be provided within 20 working days of receipt of these instructions. If there are any delays please inform me.

6. Fees

As discussed, your fee is \$5,500 plus GST.

Your invoice is to be addressed to:

Peter Orel
Unit 25, 8 Rogers Street, Port Melbourne VIC 3207

7. Valuation Report

The Bank requires a signed electronic version of the final Report in PDF format (including all appendices). The Bank's limit to receive the final Report is 10MB. Therefore, you must not exceed this threshold.

If you have any questions, please contact me.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Heath Stableford".

Heath Stableford
Account Executive
BankSA
Level 1, 53-59 The Parade
Norwood SA 5067

Title Details

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

VOLUME 11311 FOLIO 664

Security no : 124088552709J
Produced 09/03/2021 11:49 AM

LAND DESCRIPTION

Lot 25 on Plan of Subdivision 602537Y.
PARENT TITLE Volume 11089 Folio 928
Created by instrument PS602537Y Stage 2 28/10/2011

REGISTERED PROPRIETOR

Estate Fee Simple
Sole Proprietor
LORIMER STREET LOAN PTY LTD of UNIT 25 8 ROGERS STREET PORT MELBOURNE VIC
3207
AM223713R 01/10/2015

ENCUMBRANCES, CAVEATS AND NOTICES

MORTGAGE AR190650Y 29/06/2018
WESTPAC BANKING CORPORATION

CAVEAT as to part AK200467B 21/02/2013

Caveator
CITIPower PTY
Grounds of Claim
LEASE WITH THE FOLLOWING PARTIES AND DATE.
Parties
GNEZDO JAJCE PTY LTD
Date
07/02/2013
Estate or Interest
LEASEHOLD ESTATE
Prohibition
ANY INSTRUMENT THAT AFFECTS MY/OUR INTEREST
Lodged by
CITIPower PTY LTD
Notices to
CITIPower PTY COMPANY SECRETARY of LEVEL 8 40 MARKET STREET MELBOURNE VIC
3000

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

DIAGRAM LOCATION

SEE PS602537Y FOR FURTHER DETAILS AND BOUNDARIES

ACTIVITY IN THE LAST 125 DAYS

NIL

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

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

Street Address: UNIT 25 8 ROGERS STREET PORT MELBOURNE VIC 3207

ADMINISTRATIVE NOTICES

NIL

eCT Control 19065N THOMSON GEER
Effective from 05/07/2018

OWNERS CORPORATIONS

The land in this folio is affected by
OWNERS CORPORATION 1 PLAN NO. PS602537Y

DOCUMENT END

Transfer of Land

Section 45 Transfer of Land Act 1958

The information from this form
under statutory authority and
put

AM223713R



1. Land/s

Land Title

Volume 11311 Folio 664

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

2. Estate and Interest

FEE SIMPLE

Transferor

Multi-person company – Director & Director or Director & Secretary sign

3. Transferor/s

Transferor

Name GNEZDO JAJCE PTY LTD

ACN 0 9 9 8 3 5 6 7 7

Executed for GNEZDO JAJCE PTY LTD by being signed by the person(s) authorised to sign for the company

Director

Full Name PETER ROBERT OREL

Usual Address 19 BEACH AVENUE, ELWOOD VIC 3184

4. Transferee/s

Transferee

Name LORIMER STREET LOAN PTY LTD

ACN 6 0 5 6 8 6 0 6 6

Director/Secretary

Full Name NATASHA ANNE OREL

Usual Address 19 BEACH AVENUE, ELWOOD VIC 3184

Australian
Credit Licence

5. Manner of Holding

SOLE PROPRIETOR

Signature of Director

6. Address/es of Transferee/s

Address of Transferee

Unit 25 Street No 8

Street Name ROGER

Street Type STREET

Locality PORT MELBOURNE

State VIC Postcode 3207

Signature of Director/Secretary

7. Directing Party

None

8. Consideration

\$ 6,890,000

9. Signing

Transfer of Land

Section 45 Transfer of Land Act 1958

The information from this form is provided under statutory authority as per section 45 of the Transfer of Land Act 1958.

AM223713R



Transferee

Multi-person company – Director & Director or Director & Secretary sign

Executed for LORIMER STREET LOAN PTY LTD by being signed by the person(s) authorised to sign for the company

Director

Full Name PETER ROBERT OREL
Usual Address 19 BEACH AVENUE, ELWOOD VIC 3184

Director/Secretary

Full Name NATASHA ANNE OREL
Usual Address 19 BEACH AVENUE, ELWOOD VIC 3184

Signature of Director

Signature of Director/Secretary

10. Date

Date: (DD/MM/YYYY) 04/06/2015

11. Lodging Party

Customer Code 13557X
Reference AGA:JVC:3742425

89 59669

Duty Use Only

Original
Stamped with \$378,950.00
Doc ID 7555786, 10 Sep 2015
SRD Victoria Duty, UXSD



Department of Environment, Land, Water & Planning

Electronic Instrument Statement

Mortgage Form version 1.5

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Produced 18/03/2021 01:07:15 PM

Status	Registered	Dealing Number	AR190650Y
Date and Time Lodged	29/06/2018 03:07:35 PM		

Lodger Details

Lodger Code	19065N
Name	THOMSON GEER
Address	
Lodger Box	
Phone	
Email	
Reference	(2) ACS:STF:4135510

MORTGAGE

Jurisdiction	VICTORIA
--------------	----------

Privacy Collection Statement

The information in this form is collected under statutory authority and used for the purpose of maintaining publicly searchable registers and indexes.

Estate and/or Interest being mortgaged

FEE SIMPLE

Land Title Reference

11311/664

Mortgagor

Name	LORIMER STREET LOAN PTY LTD
ACN	605686066

Mortgagee

Name	WESTPAC BANKING CORPORATION
ACN	007457141
Australian Credit Licence	233714
Address	
Floor Type	LEVEL
Floor Number	9
Street Number	275
Street Name	KENT
Street Type	STREET
Locality	SYDNEY
State	NSW



Department of Environment, Land, Water & Planning

Electronic Instrument Statement

Mortgage Form version 1.5

Postcode 2000

The mortgagor mortgages the estate and/or interest in land specified in this mortgage to the mortgagee as security for the debt or liability described in the terms and conditions set out or referred to in this mortgage, and covenants with the mortgagee to comply with those terms and conditions.

Terms and Conditions of this Mortgage

(a) Document Reference	AA3112
(b) Additional terms and conditions	NIL

Mortgagee Execution

1. The Certifier holds a properly completed Client Authorisation for the Conveyancing Transaction including this Registry Instrument or Document.
2. The Certifier has taken reasonable steps to verify the identity of the mortgagee.
3. The Certifier, or the Certifier is reasonably satisfied that the mortgagee it represents,:
 - (a) has taken reasonable steps to verify the identity of the mortgagor; and
 - (b) holds a mortgage granted by the mortgagor on the same terms as this Registry Instrument or Document.
4. The Certifier has taken reasonable steps to ensure that this Registry Instrument or Document is correct and compliant with relevant legislation and any Prescribed Requirement.
5. The Certifier has retained the evidence supporting this Registry Instrument or Document.

Executed on behalf of	WESTPAC BANKING CORPORATION
Signer Name	ARMANDO SCENNA
Signer Organisation	THOMSON GEER
Signer Role	AUSTRALIAN LEGAL PRACTITIONER
Execution Date	29 JUNE 2018

File Notes:

NIL

This is a representation of the digitally signed Electronic Instrument or Document certified by Land Use Victoria.

Statement End.

CAVEAT

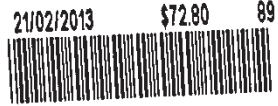
Section 89 Transfer of Land Act 1958

Lodged by:

Name: CitiPower Pty
Phone: 9683 4273
Address: Level 8, 40 Market Street, Melbourne
Ref: Property Group CG
Customer Code: 9926R

off line

AK200467B



11

The caveator claims the estate or interest specified in the land described on the grounds set out and forbids the registration of any person as proprietor of and of any instrument affecting the estate or interest to the extent specified.

Land: *(title, mortgage, charge or lease)*

The areas marked L-1 and E-1 on the plan attached hereto and being part of the land described in Certificate of Title Volume 11311 Folio 664

Caveator: *(full name and address)*

CITIPower PTY
Level 8, 40 Market Street, Melbourne

Estate or Interest claimed:

An equitable interest as lessee in possession

Grounds of claim:

The Caveator is the Lessee under an unregistered Lease from GNEZDO JAJCE PTY LTD Lessor dated 7 February 2013

Extent of prohibition: *(if not ABSOLUTELY delete and insert desired text)*

Any dealing affecting the interest of the Caveator under the lease

Address in Victoria for service of notice *(including postcode)*

CitiPower Pty, Company Secretary, Level 8, 40 Market Street, Melbourne, Victoria, 3000

Dated: 7 February 2013

Signature of caveator

EXECUTED by CITIPOWER PTY)
ACN 064 651 056 by its duly appointed)
attorney JULIE WILLIAMS, Chief Financial)
Officer pursuant to Power of Attorney dated)
24 December 2003, a certified copy of which is)
Filed in Permanent Order Book No.277 at)
Page 20 Item 20, in the presence of :)

Witness

Ref: X8906 97AO9401

Approval No. 10701209A

C

STAMP DUTY USE ONLY

THE BACK OF THIS FORM MUST NOT BE USED


Land Registry, 570 Bourke Street, Melbourne 3000, Phone 8636-2010

ANNEXURE PAGE

Transfer of Land Act 1958

AK200467B

21/02/2013 \$72.80 89



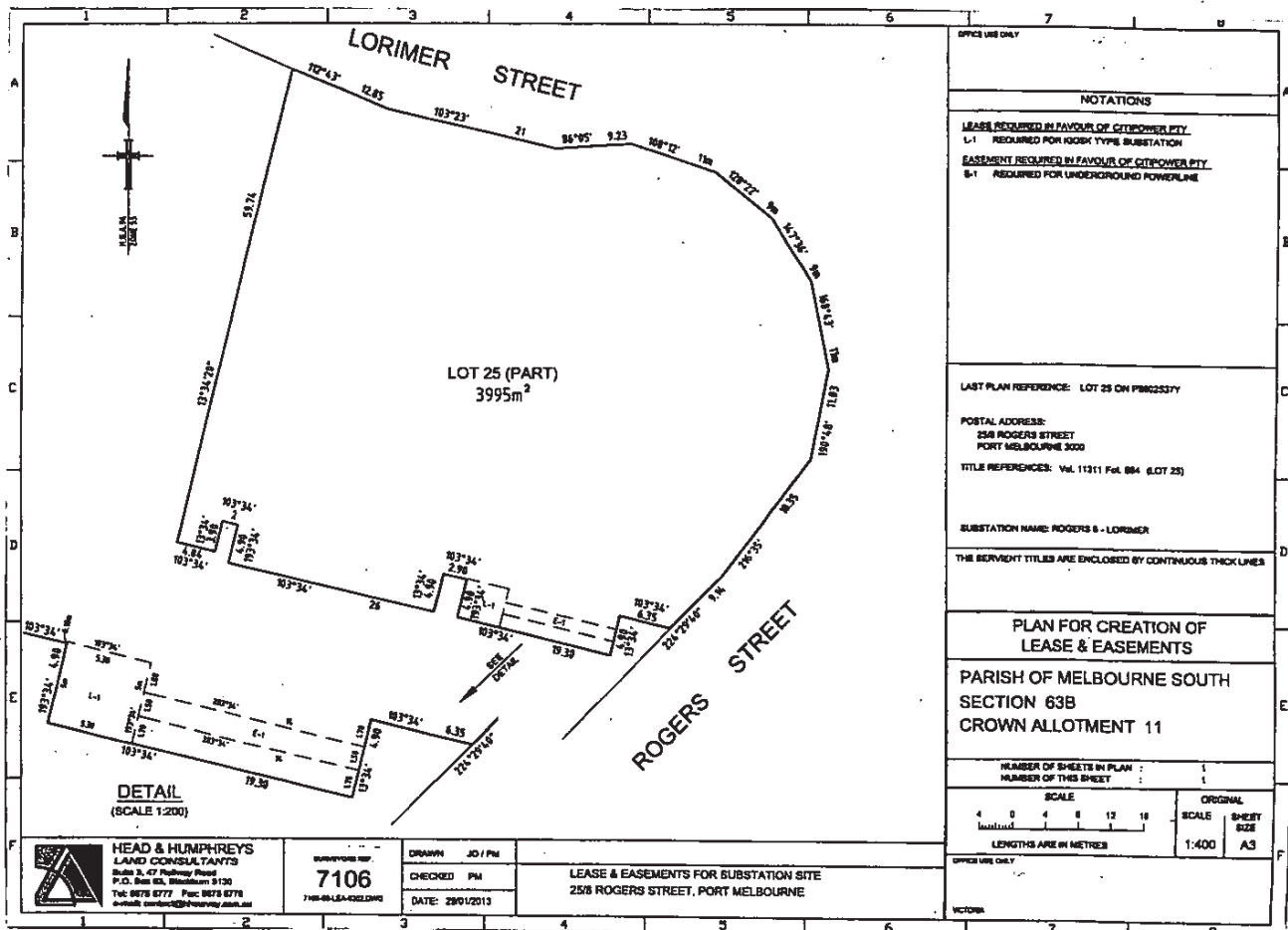
Victoria Land Registry

This is page 2 of *Approved Form C* dated 7 February 2013 between CitiPower Pty

and GNEZDO JAJCE PTY LTD

Signatures of the parties

Panel Heading

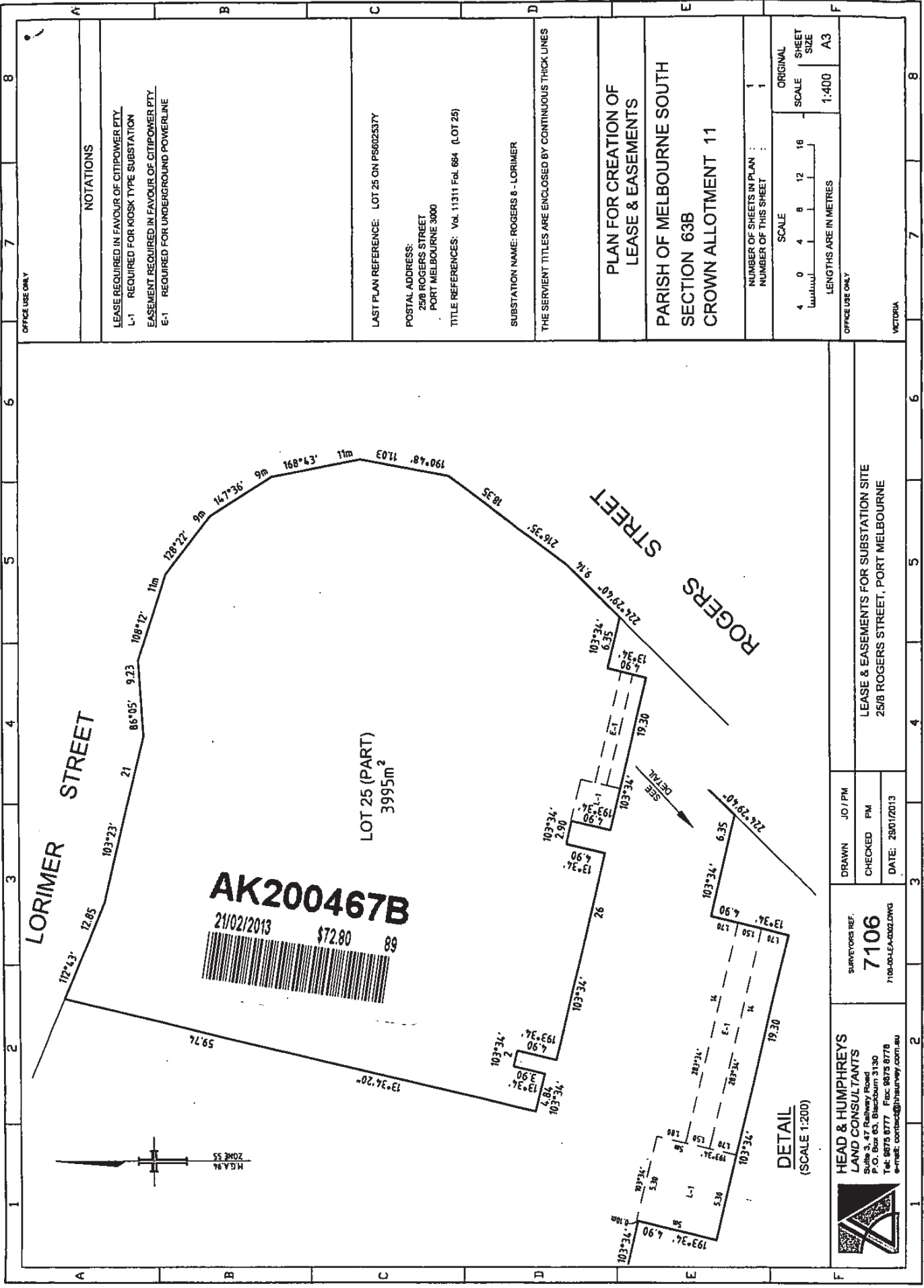


Approval No. 10701209A

A1

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

Land Registry, 570 Bourke Street, Melbourne 3000, Phone 8636-2010



OFFICE USE ONLY

NOTATIONS

LEASE REQUIRED IN FAVOUR OF CITIPOWER PTY.
 L-1 REQUIRED FOR KIOSK TYPE SUBSTATION
 EASEMENT REQUIRED IN FAVOUR OF CITIPOWER PTY.
 E-1 REQUIRED FOR UNDERGROUND POWERLINE

LAST PLAN REFERENCE: LOT 25 ON PS602537Y

POSTAL ADDRESS:
 25/8 ROGERS STREET
 PORT MELBOURNE 3000

TITLE REFERENCES: Vol. 11311 Fol. 664 (LOT 25)

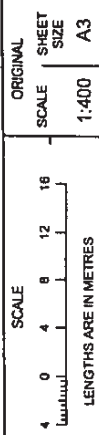
SUBSTATION NAME: ROGERS 8 - LORIMER

THE SERVIENT TITLES ARE ENCLOSED BY CONTINUOUS THICK LINES

PLAN FOR CREATION OF
 LEASE & EASEMENTS

PARISH OF MELBOURNE SOUTH
 SECTION 63B
 CROWN ALLOTMENT 11

NUMBER OF SHEETS IN PLAN : 1
 NUMBER OF THIS SHEET : 1



OFFICE USE ONLY

VICTORIA

DRAWN	JO / PM	SURVEYORS REF. 7106 7106-00-LEA-002.DWG	LEASE & EASEMENTS FOR SUBSTATION SITE 25/8 ROGERS STREET, PORT MELBOURNE
CHECKED	PM		
DATE: 29/01/2013			

HEAD & HUMPHREYS
 LAND CONSULTANTS
 Suite 3, 47 Railway Parade
 P.O. Box 63, Blackburn 3130
 Tel: 9875 8777 Fax: 9875 8778
 e-mail: contact@hhsurvey.com.au

PLAN OF SUBDIVISION		Stage No.	LR use only	PS 602537Y	
<p>Location of Land Parish: MELBOURNE SOUTH CITY OF PORT MELBOURNE Section: 63B Crown Allotment: 11 Crown Portion:</p> <p>Title References: VOL.10910 FOL.499, VOL.10910 FOL.500 & VOL.10910 FOL.501 Last Plan Reference: LOTS 2, 3 & A ON PS442979D Postal Address: 874-886 LORIMER STREET & 338-356 INGLES STREET, PORT MELBOURNE 3000 MGA Co-ordinates: E 318 370 (Of approx. centre of plan) N 5 811 730 Zone 55</p>		<p style="text-align: center;">Council Certification and Endorsement</p> <p>Council Name: MELBOURNE CITY COUNCIL Ref: TP07 1852 (3629)</p> <p>1. This plan is certified under section 5 of the Subdivision Act 1988. 2. This plan is certified under section 11(7) of the Subdivision Act 1988. Date of original certification under section 5 2/6/18 3. This is a statement of compliance issued under section 11 of the Subdivision Act 1988.</p> <p style="text-align: center;">Open Space</p> <p>(i) A requirement for public open space under section 18 Subdivision Act 1988 has / has not been made. (ii) The requirement has been satisfied. (iii) The requirement is to be satisfied in Stage 1</p> <p>Council Delegate Council seal Date 2/9/18</p> <p style="text-align: center;">Re-certified under section 11(7) of the Subdivision Act 1988</p> <p>Council Delegate Council seal Date / /</p>			
Vesting of Roads or Reserves					
Identifier	Council/Body/Person				
Notations					
<p>Depth Limitation: 15 metres below the surface applies to all the land on this plan</p>		<p>Staging This is / is not a staged subdivision Planning Permit No. TP-2007-882</p>			
<p>COMMON PROPERTY NO.1 IS ALL THE LAND IN THE PLAN EXCEPT THE LAND IN LOTS 1 TO 25 AND INCLUDES THE STRUCTURE OF THOSE WALLS, FLOORS AND CEILINGS WHICH ARE DEFINED BY LOT BOUNDARIES.</p> <p>BOUNDARIES SHOWN BY THICK CONTINUOUS LINES AND NOT DIMENSIONED ARE DEFINED BY BUILDINGS LOCATION OF BOUNDARIES DEFINED BY BUILDINGS INTERIOR FACE OF WALLS, FLOORS & CEILINGS FOR LOTS 1 TO 21.</p> <p>UPPER BOUNDARY IS DEFINED BY CEILING AND LOWER BOUNDARY IS DEFINED BY FLOOR.</p> <p>Subdivision (Procedure) Regulations 2000 apply to boundaries defined by buildings.</p> <p>All internal services, ducts, walls and pipe shafts within the building are deemed to be part of common property No.2. The positions of these ducts and shafts have not always been shown on the diagrams shown herein.</p>		<p>NOTE: Not all the land in the plan has rights to the easement A-1 Refer to Easement Table for rights</p> <p style="text-align: center;">OWNERS CORPORATION</p> <p style="text-align: center;">LOTS IN THIS PLAN MAY BE AFFECTED BY ONE OR MORE OWNERS CORPORATIONS</p> <p style="text-align: center;">FOR DETAILS OF ANY OWNERS CORPORATIONS INCLUDING PURPOSE, RESPONSIBILITY, ENTITLEMENT & LIABILITY SEE OWNERS CORPORATION SEARCH REPORT, OWNERS CORPORATION ADDITIONAL INFORMATION AND IF APPLICABLE, OWNERS CORPORATION RULES</p> <p>Survey:- This plan is / is not based on a survey. To be completed where applicable. This survey has been connected to permanent marks no(s). MMB 65 & PSM 332 In proclaimed Survey Area no. _____</p>			
Easement Information				<p>LR use only Statement of Compliance Received Date 04/09/2008</p> <p style="text-align: center;"><input checked="" type="checkbox"/></p>	
SECTION 12(2) OF THE SUBDIVISION ACT 1988 APPLIES TO ALL LAND IN THIS PLAN				<p style="font-size: 1.2em;">THIS IS A LAND VICTORIA COMPILED PLAN</p> <p style="font-size: 1.2em;">TAREK MAHMOUD</p> <p style="font-size: 1.2em;">FOR DETAILS SEE MODIFICATION TABLE HEREIN</p> <p style="font-size: 0.8em;">Sheet 1 of 7 Sheets</p>	
Legend: A - Appurtenant Easement E - Encumbering Easement R - Encumbering Easement (Road)					
Easement Reference	Purpose	Width Metres	Origin		Land Benefited/In Favour Of
E-1	DRAINAGE AND CARRIAGEWAY	3.50	PS442979D		LOTS 1 AND 2 ON PS442979D SOUTH EAST WATER LIMITED
E-2	SEWERAGE	3.00	PS442979D	LAND IN PS442979D	
E-3	POWER SUPPLY (UNDERGROUND)	1.50	AJ176113C	CITIPOWER PTY	
E-4	DISTRIBUTION OF ELECTRICITY	SEE DIAG	AK146033L	CITIPOWER PTY	
E-5	POWER SUPPLY (UNDERGROUND)	SEE DIAG	AK146033L	CITIPOWER PTY	
A-1	DRAINAGE AND CARRIAGEWAY	3.50	PS442979D	LOTS 1 AND 2 ON PS442979D	
 <p>PETER MULCAHY & ASSOCIATES PTY LTD CONSULTING SURVEYORS AND PLANNERS 62 WELLINGTON PARADE EAST MELBOURNE. 3002 PH.9419 6211 FAX.9417 7929</p>		<p>LICENSED SURVEYOR (PRINT) PETER J. MULCAHY</p> <p>SIGNATURE <i>Peter J. Mulcahy</i> DATE 23/10/18</p> <p>REF 4550 S1 VERSION SIX</p>		<p>DATE 2/9/18</p> <p>COUNCIL DELEGATE SIGNATURE</p> <p>Original sheet size A3</p>	

PLAN OF SUBDIVISION

PS602537Y

MGA ZONE 55

LORIMER STREET

BOUNDARY STREET



LOTS 1 TO 21 & PART LOTS 22 TO 25 SEE SHEETS 3-7



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 EAST MELBOURNE 3002
 PH.9415 1192 FAX.9417 7929

ORIGINAL SCALE

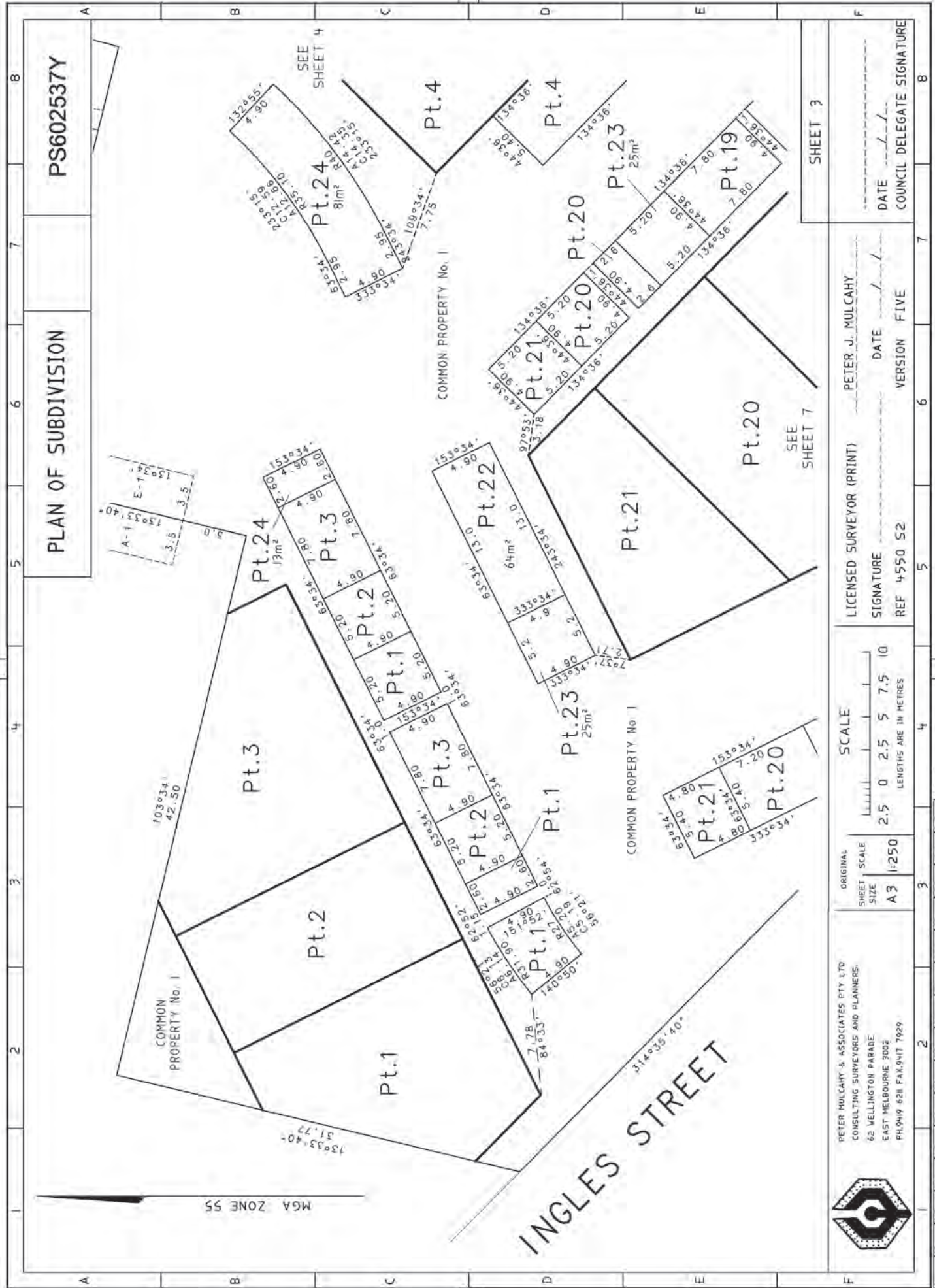
SHEET SIZE A3 SCALE 1:1000

LENGTHS ARE IN METRES

LICENSED SURVEYOR (PRINT) PETER J. MULCAHY

SIGNATURE _____ DATE ____/____/____

REF 4550 S2 VERSION FIVE



PS602537Y

PLAN OF SUBDIVISION

SHEET 3

LICENSED SURVEYOR (PRINT) PETER J. MULCAHY

SIGNATURE DATE

VERSION FIVE

SCALE

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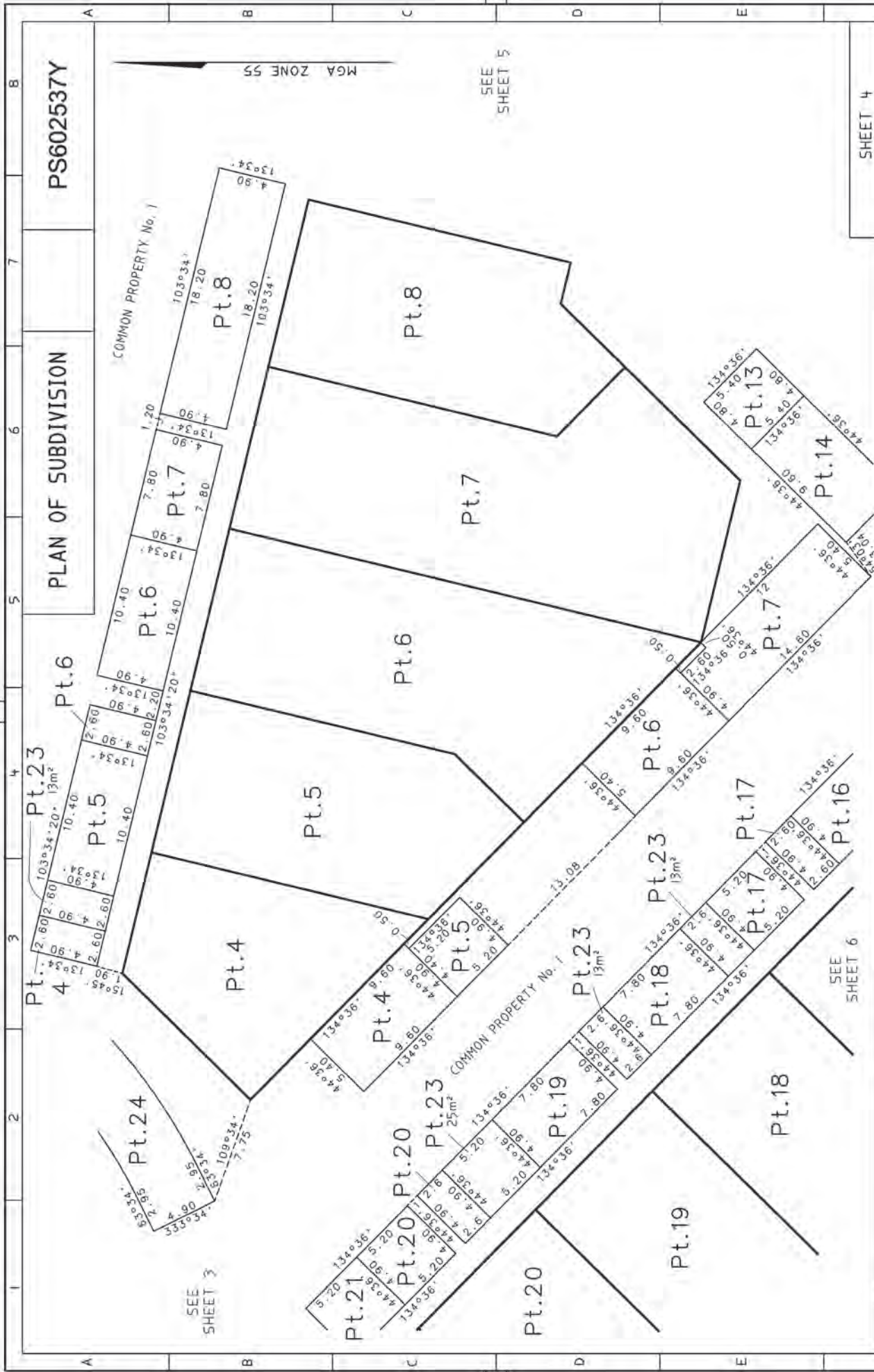
LENGTHS ARE IN METRES

ORIGINAL SHEET SCALE SIZE A3 1:250

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COUNCIL DELEGATE SIGNATURE DATE



PS602537Y

PLAN OF SUBDIVISION

SHEET 4

LICENSED SURVEYOR (PRINT) PETER J. MULCAHY

SIGNATURE DATE VERSION FIVE

SCALE 1:250

LENGTHS ARE IN METRES

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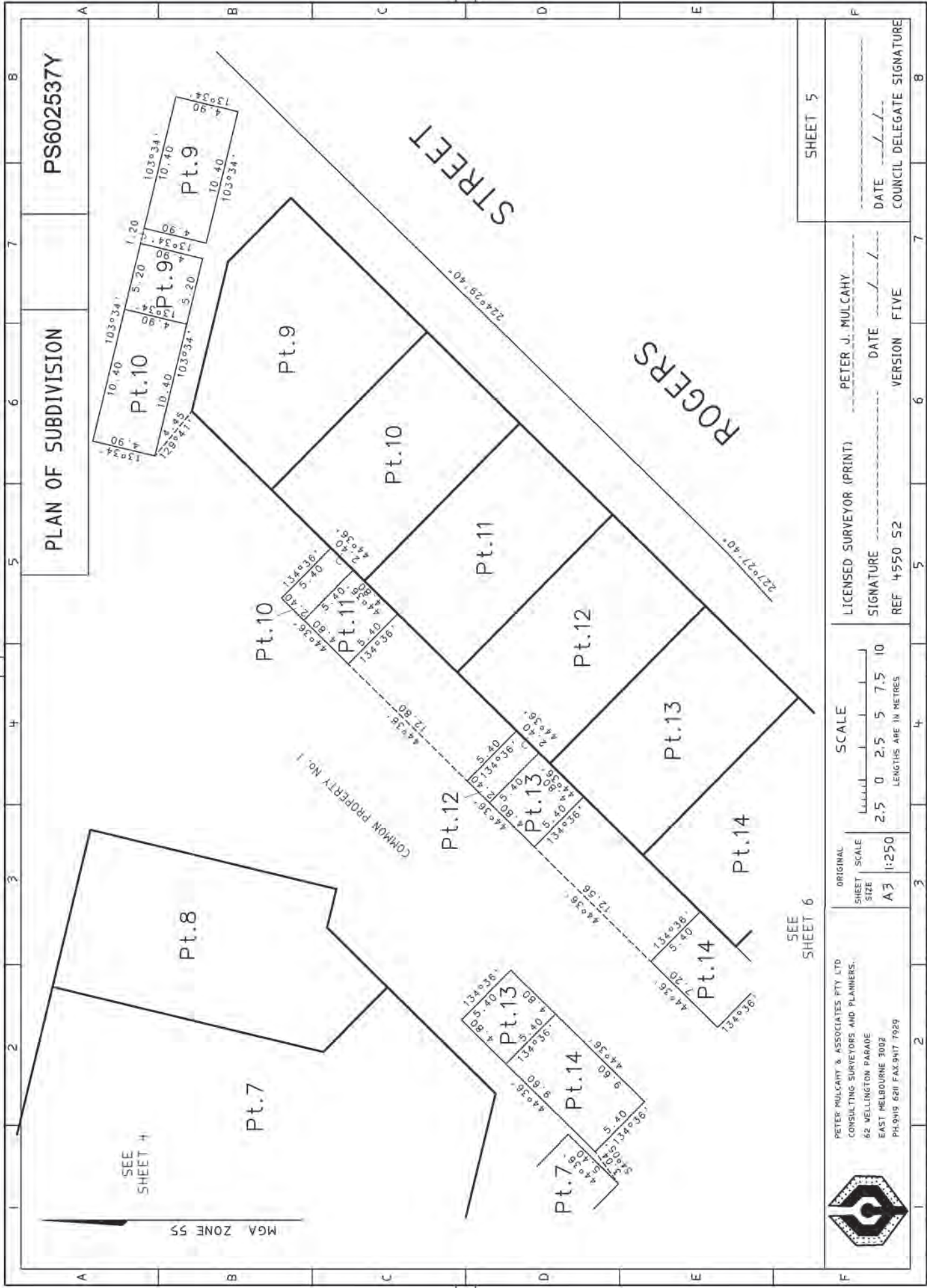
Pt.17

ORIGINAL SHEET SIZE A3

DATE COUNCIL DELEGATE SIGNATURE

1 2 3 4 5 6 7 8

150mm



PS602537Y

PLAN OF SUBDIVISION

SEE SHEET 4

MGA ZONE 55

COMMON PROPERTY No. 1

SEE SHEET 6

SHEET 5



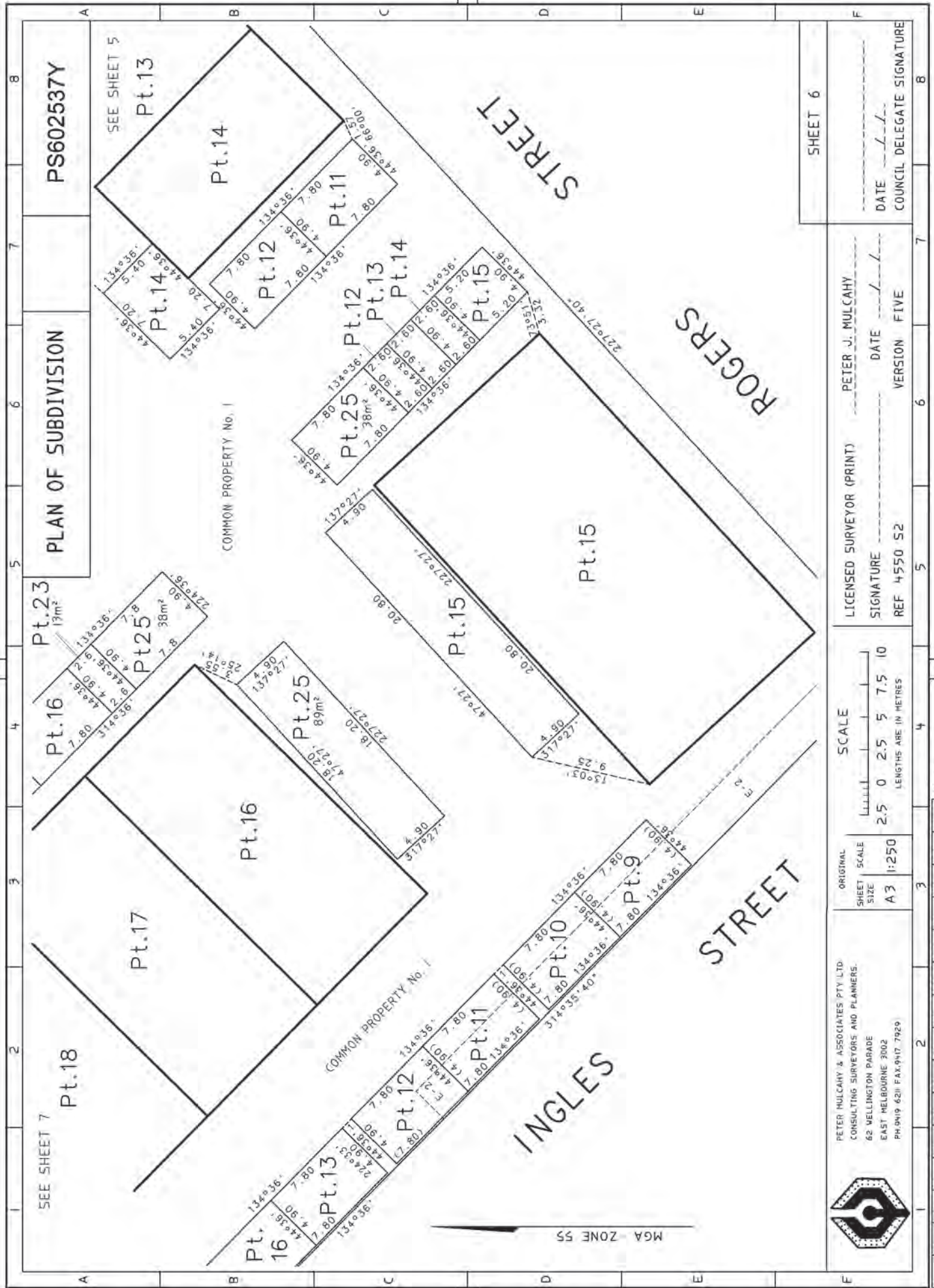
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 EAST MELBOURNE 3002
 PH: 0419 628 FAX: 9417 7929

ORIGINAL SCALE
 SHEET SIZE A3
 SCALE 1:250
 LENGTHS ARE IN METRES

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 SIGNATURE DATE
 REF 4550 S2 VERSION FIVE

DATE
 COUNCIL DELEGATE SIGNATURE





PLAN OF SUBDIVISION

PS602537Y

SEE SHEET 5
Pt.13

COMMON PROPERTY No. 1

COMMON PROPERTY No. 1

MGA ZONE 55

SHEET 6



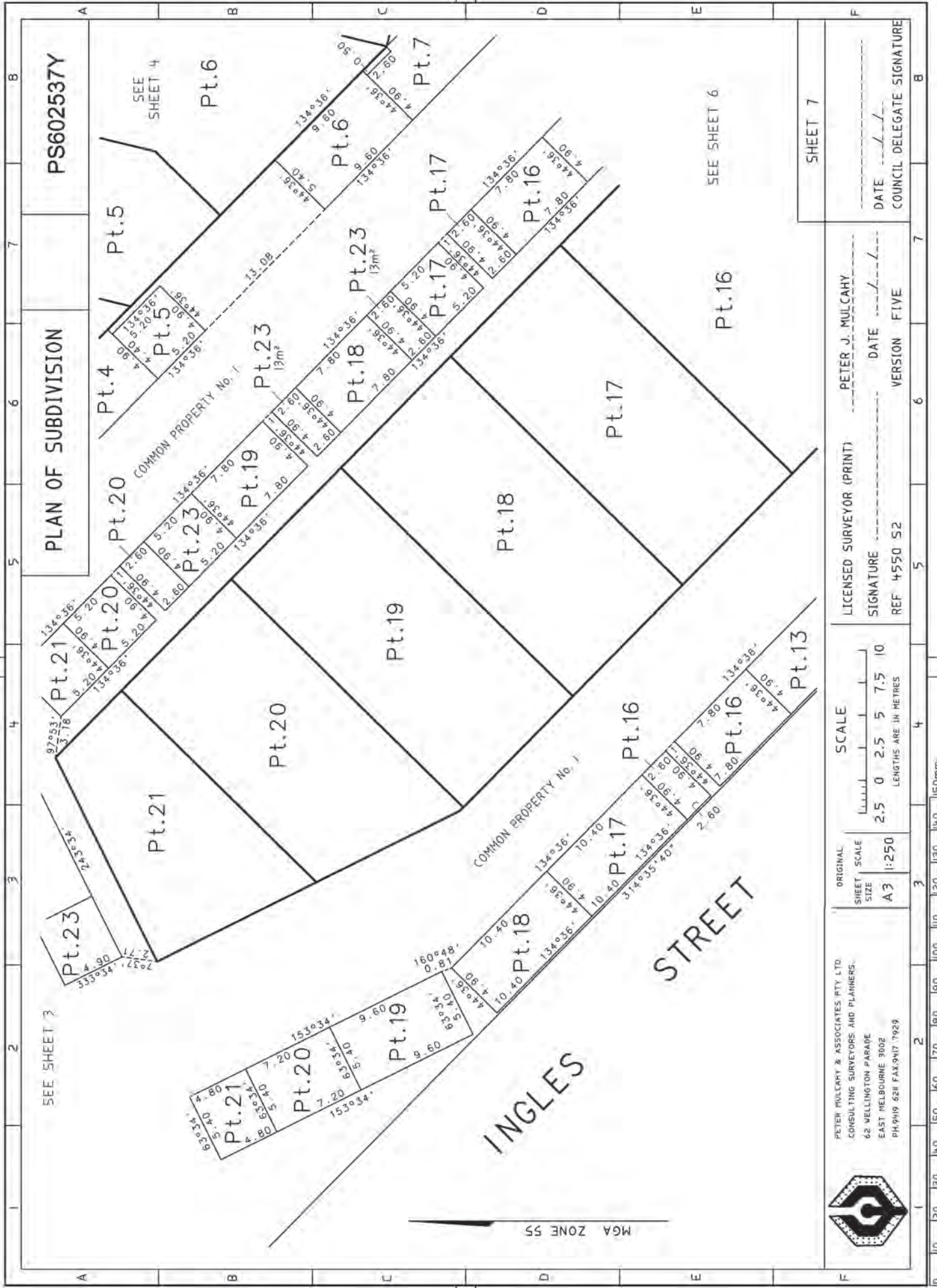
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EAST MELBOURNE 3002
PH: 9419 6201 FAX: 9417 7929

ORIGINAL SHEET SIZE A3
SCALE 1:250

SCALE
LENGTHS ARE IN METRES
2.5 0 2.5 5 7.5 10

LICENSED SURVEYOR (PRINT) PETER J. MULCAHY
SIGNATURE DATE
REF 4550 52 VERSION FIVE

COUNCIL DELEGATE SIGNATURE
DATE



PS602537Y

PLAN OF SUBDIVISION

SEE SHEET 3

SEE SHEET 4

SEE SHEET 6

SHEET 7

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ORIGINAL SHEET SIZE A3
 SCALE 1:250

SCALE
 2.5 0 2.5 5 7.5 10
 LENGTHS ARE IN METRES

LICENSED SURVEYOR (PRINT) PETER J. MULCAHY
 SIGNATURE DATE
 REF 4550 52 VERSION FIVE

COUNCIL DELEGATE SIGNATURE
 DATE

MGA ZONE 55

CAPITAL

Investment Mapping
Research
Proprietary Deal Flow
Acquisitions
Joint Ventures
Investment Management

PROJECTS

Development Strategy
Project Management
Quantity Surveying
Land Surveying
Title Diagram
Civil Engineering

ADVISORY

Corporate Property Strategy
Project Feasibility
Transaction Structuring & Divestment Management
Acquisition Advisory
Strategic Asset Management
Accommodation Solutions

VALUATIONS

Family Law Valuation
Mortgage Valuation
Construction Valuation
Pre-Purchase & Pre-Sale Advice
Financial Reporting Valuation
Compensation Valuation
Legal & Litigation Valuation
Business Valuation
Rental Assessment
Statutory Valuation

RESEARCH

Market Analysis
Project Benchmarking Analysis
National Apartment Database
National Land Survey Program
Urban Economics & Policy
Briefings & Workshops

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