

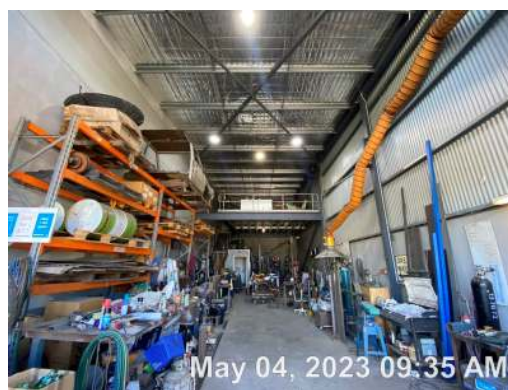


Liability limited by a scheme approved under Professional Standards Legislation

VALUATION REPORT



Unit 9, 10 Superior Avenue Edgeworth, NSW, 2285



Instructing Party	Russell Holland
Date of Valuation	4 May 2023
Reliant Party	Russell Holland Trustee for Hollanderb Pty Ltd
Our Reference	PPG23060

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Executive Summary

Property Overview

Instructing Party	Russell Holland
Date of Instruction	20 April 2023
Property Address	Unit 9, 10 Superior Avenue, Edgeworth, NSW, 2285
Folio Identifier	9/SP99759
Purpose	Financial Reporting for a Self Managed Superannuation Fund. Not to be used for any other purpose
Reliant Party	Russell Holland Trustee for Hollanderb Pty Ltd
Interest Valued	Freehold Fair Value
Date of Valuation	4 May 2023
Brief Description	<p>The property comprises an owner-occupied, light industrial strata unit positioned within a 9 lot development in the small Edgeworth Industrial precinct.</p> <p>The property was constructed in 2910 and appears to be well presented, accommodating a small warehouse area with mezzanine and amenities.</p>
Location	<p>Edgeworth is a suburb within the Lake Macquarie LGA, approximately 20 kilometres west of the Newcastle CBD.</p> <p>Edgeworth is a predominantly residential suburb, with a small industrial estate and commercial precinct anchored by Coles Supermarket.</p>
Strata Area	157 m ²
Zoning	IN2 Light Industrial

Financial Performance



WALE (by Area)	0.0 years
WALE (by income)	0.0 years
Vacancy	100%
Total Tenants	0
Parking	2

	Area	Passing Income		Reversionary Market	
		Total	\$/m ²	Total	\$/m ²
Base Rent					
Warehouse	131	\$0	\$0	\$19,650	\$150
Mezzanine	40	\$0	\$0	\$4,000	\$100
Total Net Income	171	\$0	\$0	\$23,650	\$138
Less Outgoings		-\$5,804	(\$34)	-\$5,804	(\$34)
Plus Recoverable Outgoings		\$0	\$0	\$5,804	\$34
Net Income	171	-\$5,804	(\$34)	\$23,650	\$138

Adopted Comparison Rates

Reversionary Yield (Market Rents)	4.75%	5.00%	5.25%
Direct Comparison	\$2,500	\$2,750	\$3,000

Adopted Value & Resultant Rates

Adopted Market Value	\$475,000 GST Exclusive
Initial Yield (Passing Rents)	VP
Reversionary Yield (Market Rents)	4.98%
Rate per m ² of GLA	\$2,778 / m ²

Property Specific Comments

- Property is owner occupied
- Improvements appear to be in good condition, offering affordable light industrial accommodation
- Benefits from 2 allocated car spaces
- Rising inflation is forcing Central Banks around the world to increase interest rates. Inflation is high in non-discretionary items, such as fuel, transport, land taxes, council rates and rents. Any increase in the Risk Free Rate is going to place upward pressure on capitalisation rates. This will have a negative impact on capital values. Based on outlooks from senior economists, interest rates are likely to increase to circa 4.0% in 2023. While there are currently no transactions to indicate a softening in the market, we have noticed auctions having fewer bidders than previously. **As such, I consider we may have passed the 'peak' in our market, and future values may decrease**

Critical Assumptions

1. We have assumed that all the information as provided is a true representation of the details sought. (Section 1.3)
2. 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 general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 3 months from the date of valuation, or such earlier date if you become aware of any factors that have any effect on the valuation (Section 1.5)
3. A surveyor as an expert, not a valuer, can more accurately confirm the property identification (Section 2.1)
4. We have not been provided with a Section 10.7 Certificate. This would confirm the planning status of the property. (Section 2.5)
5. We have assumed there are no other easements than those noted on Title (Section 3)
6. While the existing improvements appear to match the current approvals noted on the Council database, we would recommend that an appropriate planning professional is engaged to ensure the existing improvements comply with the records on file at Council (Section 5.2)
7. We have assumed the building is not affected by asbestos contamination that is harmful for occupation. An Asbestos Management Plan would detail any potential asbestos hazards within the building (Section 8)
8. Should the reliant party of this valuation be concerned regarding potential contamination, we recommend a suitably qualified professional be engaged to assess the potential risks. Should such a report detail contamination issues, we reserve the right to review our findings herein (Section 8)
9. We take this opportunity to reiterate that the adopted value can vary as a result of various external factors, which are beyond reasonableness to forecast, and as such, the adopted value applies as at the date of valuation only (Section 16)

General Comments

All investigations have been conducted independently and without influence from a third party in any way.

The Valuer/Firm (in addition to the principal Valuer) has no Potential Conflict of Interest or Pecuniary Interest (real or perceived) relating to the subject property.

The above Executive Summary should be read in conjunction with the whole report, having regard to all the comments and conditions therein.

1 Introduction

1.1 Instructions

Player Property Group Pty Limited (PPG) has received the following instructions:

Instructing Party	Russell Holland
Date of Instruction	20 April 2023
Property Address	Unit 9, 10 Superior Avenue, Edgeworth, NSW, 2285
Purpose	Financial Reporting for a Self Managed Superannuation Fund
Reliant Party	Russell Holland Trustee for Hollanderb Pty Ltd

This valuation has been completed for the use by the reliant party only, for the above mentioned purpose and is not to be relied upon by any other party or reader of this report.

Our valuation has been prepared in accordance with the International Valuation Standards (IVS), Australian and New Zealand Valuation Property Standards.

A copy of the letter of instruction is annexed to this report.

1.2 Information Provided

A summary of the information provided follows:

Information Provided	Author	Date
Outgoings Estimate	Russell Holland	20 April 2023

This valuation has been completed based on the provision of various documents as noted above. While we have endeavoured to verify the accuracy of this information, we recommend the reliant party of this report satisfy themselves as to the legitimacy of the information provided.

1.3 Basis of Valuation

This valuation has been completed on the basis of Fair Value, in accordance with relevant accounting standards AASB 116 and AASB 13. A summary of the relevant definitions follows:

Fair Value	In accordance with AASB 13: <i>“Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same – to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (ie an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).”</i>
-------------------	--

AASB 13 requires additional reporting requirements as to the Valuation Technique. Summaries of the techniques follow:

Market Approach	A valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (ie similar) assets, liabilities or a group of assets and liabilities, such as a business
Income Approach	Valuation techniques that convert future amounts (eg cash flows or income and expenses) to a single current (ie discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.
Cost Approach	A valuation technique that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

AASB 13 also requires detail as to the Fair Value Hierarchy, described below:

Level 1 Inputs	Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
-----------------------	--

Level 2 Inputs Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 Inputs Unobservable inputs for the asset or liability.

We have applied the following rationale in relation to the subject property:

Valuation Technique Having regard to AASB13, we have utilised the **Market Approach** and **Income Approach** in regard to the sale of comparable properties.

Fair Value Hierarchy In assessing the value of the property, we have utilised **Level 2** inputs, based on comparable sales of similar properties, and utilised comparative rates from these transactions.

We consider the overall assessment in accordance with the Fair Value hierarchy to be **Level 2**.

1.4 Date of Valuation

Date of Valuation 4 May 2023

Date of Inspection 4 May 2023

Date of Issue 11 May 2023

1.5 Market Movement

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. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 3 months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

1.6 Pecuniary Interest

I can confirm Player Property Group Pty Limited and the author of this report, do not have a pecuniary interest in the property being valued.

2 Property and Locality

2.1 Property Identification

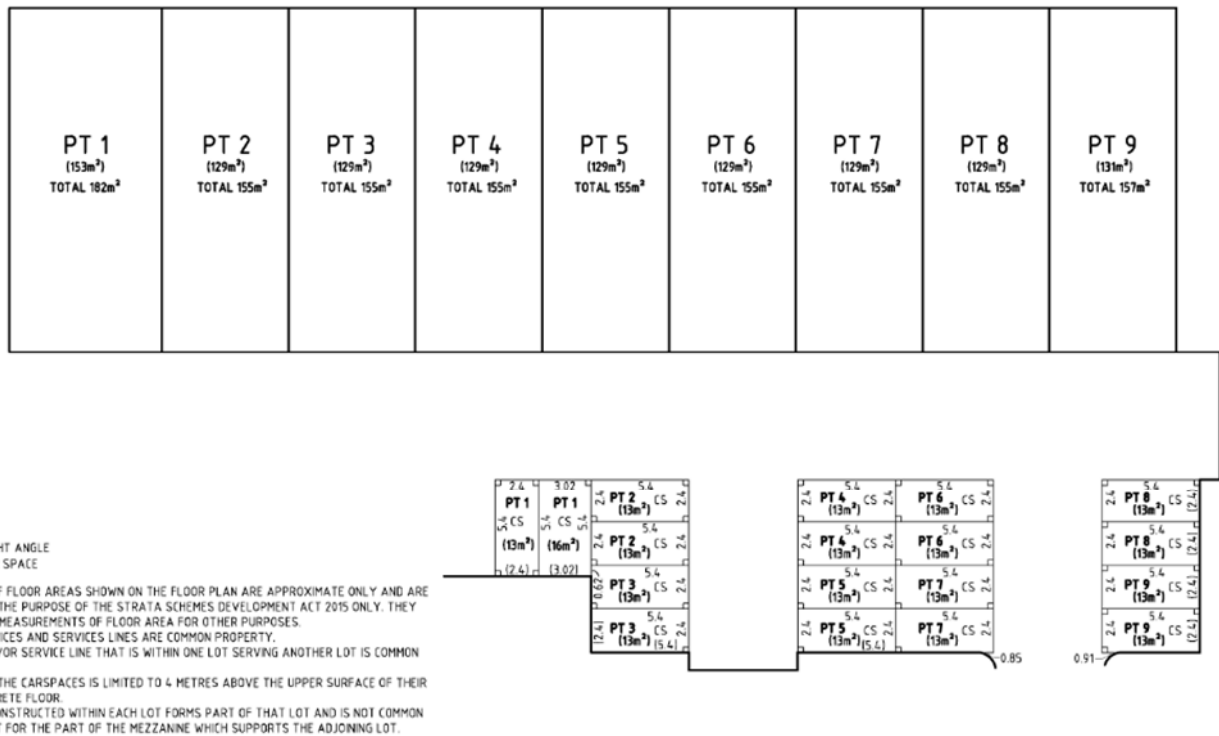
The property has been positively identified by reference to the Title Plan, Strata Plan, street address and aerial mapping. A surveyor as an expert, not a valuer, can more accurately confirm the property identification.

2.2 Site Dimensions and Area

The following details have been sourced from the Strata Plan

Strata Area 157 m²

An extract of the Strata Plan noting the subject property, being Lot 9 SP 99759 follows:



We note the mezzanine area is not detailed on the Strata Plan. Our valuation assumes all necessary approvals have been obtained for the mezzanine.

A copy of the Strata Plan is annexed to this report.

2.3 Locality

An aerial photograph illustrating the subject property to surrounding development follows:



Source: Near Maps

- Surrounding Land Uses** Predominantly industrial
- Proximity to Services**
- 2.4 km east of Stockland Glendale
 - 5.5 km to the Hunter Expressway
 - 9.7 km west of John Hunter Hospital
 - 17 km west of the Newcastle CBD
 - 145 km north of the Sydney CBD

2.4 Site Features

- Positive Attributes**
- Level allotment
 - Unit has street exposure
- Negative Attributes**
- Localised exposure only

2.5 Environmental Considerations

Mine Subsidence	The land is located within a Mine Subsidence district. Any new development requires the consent of the Mine Subsidence Board in addition to the relevant planning authorities
Flooding Planning Area	The property is identified as a 1% Annual Exceedance Probability (1 in 100 year) flood extent
Bushfire Prone Land	The property is not identified as bushfire prone land
Acid Sulfate Soils	The property is located within an acid sulfate soil area. We note that we have not been provided with any soil testing reports to indicate if any contamination exists in the subject properties surface and subsurface. We highlight that we reserve the right to review our valuation report should a full report be commissioned which indicates any contamination of deleterious nature to the value of the subject site
Drainage	Appeared adequate during our inspection
Heritage	Not Identified
Contaminated Land	Not listed on the EPA website

The above information has been obtained verbally with Local Council and / or various websites. Whilst all care has been taken regarding the accuracy of this information, various searches such as a Section 10.7 Certificate would verify the above information as correct. Should any information change or confirmation of same detail something to the contrary, we reserve the right to review our valuation.

2.6 Services

Services available and connected to the property include:

- Water
- Sewer
- Telephone
- Electricity
- Garbage Collection

2.7 Site Access

Pedestrian and vehicular access is available from Superior Avenue.

3 Title Details

An extract from the Title searched follows:



NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 9/SP99759

SEARCH DATE	TIME	EDITION NO	DATE
26/4/2023	12:08 PM	2	25/7/2020

LAND

 LOT 9 IN STRATA PLAN 99759
 AT EDGEWORTH
 LOCAL GOVERNMENT AREA LAKE MACQUARIE

FIRST SCHEDULE

 HOLLANDERB PTY LIMITED (T AQ269840)

SECOND SCHEDULE (2 NOTIFICATIONS)

 1 INTERESTS RECORDED ON REGISTER FOLIO CP/SP99759
 2 AQ269841 MORTGAGE TO BNY TRUST COMPANY OF AUSTRALIA LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

We highlight a mortgage on the property to BNY Trust Company of Australia Limited.
 Our valuation has been predicated on a 'clean' title free of mortgages or caveats.
 A full copy of the Title is annexed to the report.

4 Statutory Assessment

An extract from the Land Value Search is reproduced below:



NEW SOUTH WALES VALUER GENERAL - LAND VALUE SEARCH

PROPERTY NO: 4227287
LGA: LAKE MACQUARIE
ADDRESS OF PROPERTY: 9 / 10 SUPERIOR AVE,
EDGEWORTH NSW 2285
DESCRIPTION OF LAND: 9/SP99759
UNIT ENTITLEMENT: 11
TOTAL ENTITLEMENT: 100
PROPERTY AREA: 157 SQUARE METRES (FROM PLAN)
PROPERTY DIMENSIONS: NOT AVAILABLE
VALUING YEAR: 01/07/2022 DATE VALUATION WAS MADE: 31/07/2022
ZONING USED FOR VALUATION: LIGHT INDUSTRIAL
LAND VALUE AUTHORITY: 14A(1) - ANNUAL REVALUATION
STRATA SCHEME LAND VALUE: \$1,000,000
LAND VALUE BASIS: 6A(1) - THE LAND VALUE IS THE FREEHOLD VALUE OF
THE LAND EXCLUDING ANY STRUCTURAL IMPROVEMENTS
STRATA UNIT LAND VALUE: \$110,000

THE STRATA SCHEME LAND VALUE IS THE LAND VALUE FOR THE WHOLE SITE OF THE STRATA SCHEME.

THE STRATA UNIT LAND VALUE IS A PROPORTION OF THE STRATA SCHEME LAND VALUE BASED ON UNIT ENTITLEMENT.

THE CURRENT LAND VALUE FOR RATING PURPOSES IN THE LOCAL GOVERNMENT AREA OF LAKE MACQUARIE IS THE VALUE AT 1 JULY 2019. THE VALUE AT 1 JULY 2022 WILL BE USED FOR RATING PURPOSES FROM 1 JULY 2023.

PRODUCED: 26 APRIL 2023 12:04:26

PROPERTY STATUS AT THIS DATE: CURRENT

5 Town Planning

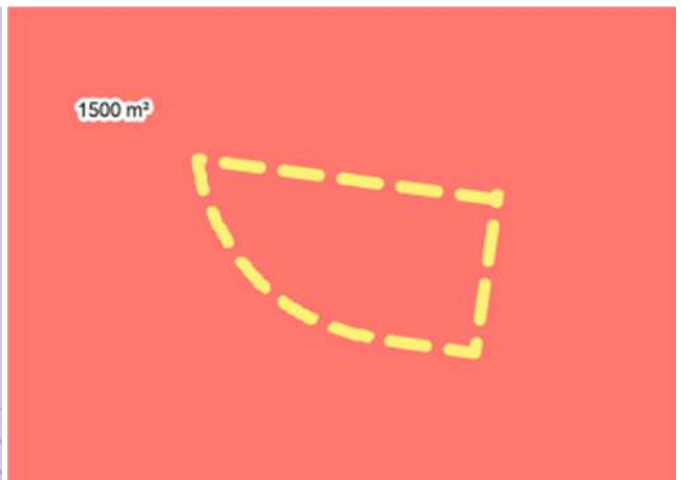
5.1 Planning Controls

Local Government Area	Lake Macquarie City Council
Planning Scheme	Lake Macquarie LEP 2014
Gazettal Date	31 July 2015
Zoning	E4 General Industrial
Objectives	<ul style="list-style-type: none"> • To provide a range of industrial, warehouse, logistics and related land uses. • To ensure the efficient and viable use of land for industrial uses. • To minimise any adverse effect of industry on other land uses. • To encourage employment opportunities. • To enable limited non-industrial land uses that provide facilities and services to meet the needs of businesses and workers. • To enable ancillary commercial uses if the uses will not undermine the function of existing and future urban centres.
Permitted Uses	Depots; Freight transport facilities; Garden centres; General industries; Goods repair and reuse premises; Hardware and building supplies; Industrial retail outlets ; Industrial training facilities; Light industries ; Local distribution premises; Medical centres; Neighbourhood shops; Oyster aquaculture; Take away food and drink premises; Tank-based aquaculture; Vehicle sales or hire premises; Warehouse or distribution centres; Any other development not specified in Prohibited
Prohibited Uses	Advertising structures; Air transport facilities; Amusement centres; Boat launching ramps; Camping grounds; Caravan parks; Cemeteries; Charter and tourism boating facilities; Commercial premises; Community facilities; Correctional centres; Eco-tourist facilities; Educational establishments; Entertainment facilities; Exhibition homes; Exhibition villages; Extensive agriculture; Extractive industries; Farm buildings; Forestry; Function centres; Funeral homes; Health services facilities; Heavy industrial storage establishments; Heavy industries; Highway service centres; Home businesses; Home occupations; Home-based child care; Information and education facilities; Intensive livestock agriculture; Intensive plant agriculture; Jetties; Marinas; Mooring pens; Moorings; Open cut mining; Pond-based aquaculture; Public administration buildings; Recreation facilities (major); Recreation facilities (outdoor); Registered clubs; Residential accommodation; Restricted premises; Rural industries; Tourist and visitor accommodation; Water recreation structures
Current Use	Light Industrial
Maximum FSR	Based on merit
Maximum Height Limit	15 metres
Minimum Lot Size	1,500 m ²

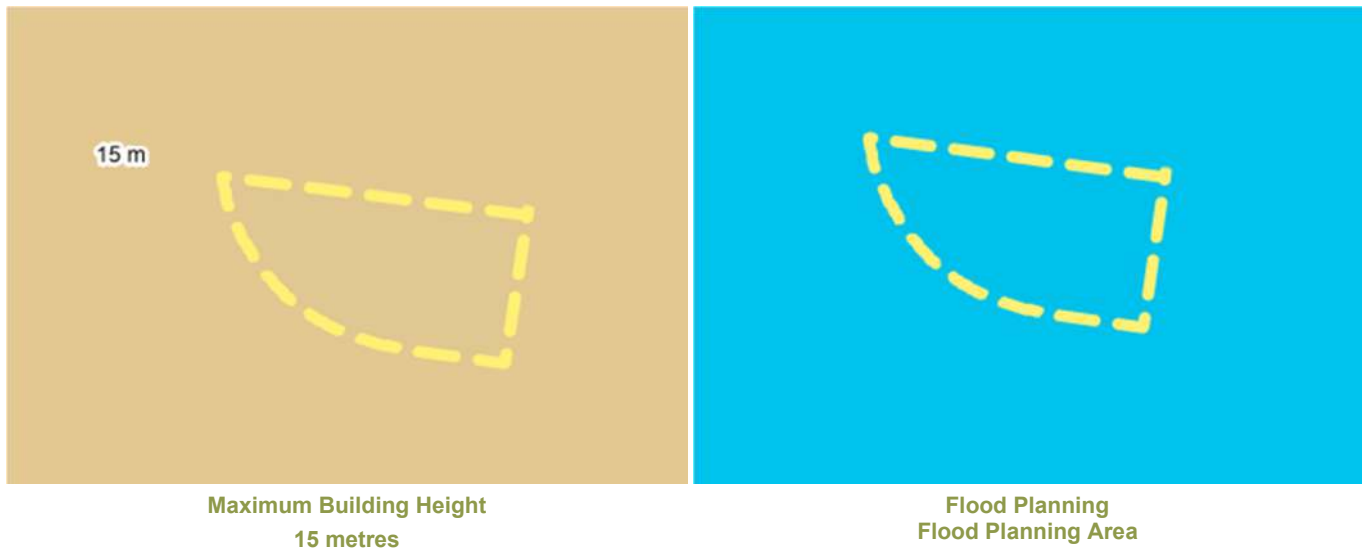
An extract of various maps relating to the planning controls follows:



Land Zoning
E4 General Industrial



Minimum Lot Size
1,500 m²



5.2 Development Applications

Searches of the Lake Macquarie City Council DA Tracker provided the following results:

Application Number	Description	Address	Lodgement Date
STC/21/2019	Strata Certificate - 9 Light industrial units	10 Superior Avenue, EDGEWORTH NSW 2285	31/05/2019
CC/111/2019	9 Light Industrial Units Strata	10 Superior Avenue, EDGEWORTH NSW 2285	31/01/2019
DA/1483/2018	Light Industry and Strata Subdivision	10 Superior Avenue, EDGEWORTH NSW 2285	29/08/2018

While the existing improvements appear to match the current approvals noted on the Council database, we would recommend that an appropriate planning professional is engaged to ensure the existing improvements comply with the records on file at Council.

6 Improvements

6.1 Accommodation

The property comprises a small high-clearance concrete panel and metal clad strata unit, positioned on the end of a 9 unit development. Accommodation includes the following -

- Warehouse accessed via one roller door
- Mezzanine
- Ground floor amenities.
- On site parking is allocated for two cars.

The improvements appear to be in good condition internally and externally, providing affordable light industrial warehousing in a fringe industrial locality. The site is within close proximity to major arterial roads and the services and amenities of larger commercial centres such as Glendale and Cardiff.



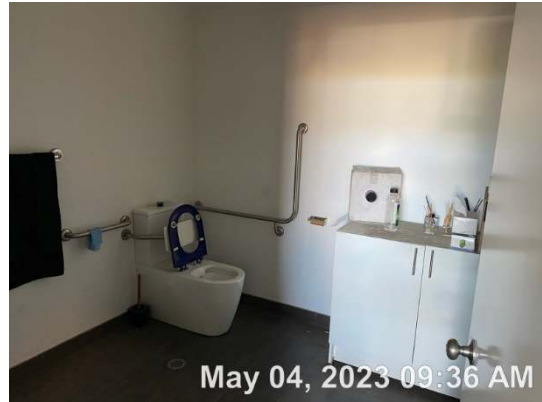
Unit 9



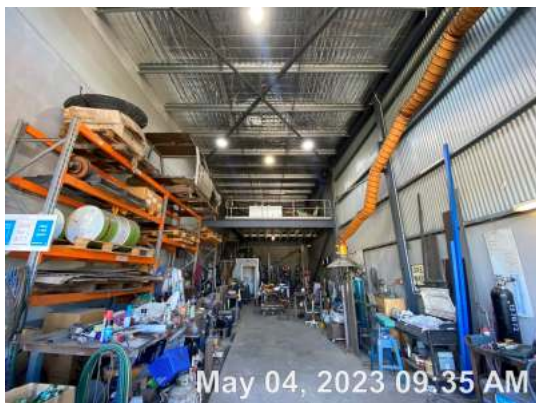
Strata development



Internal warehouse & mezzanine



Amenities



Internal view



Mezzanine

6.2 Strata Areas

The following areas have been obtained from the Strata Plan as well as on site measurements.

Strata Area	
Warehouse	131 m ²
Parking	26 m ²
Total	157 m²

In addition to the warehouse, there is a mezzanine of approximately 40 m² which is not identified within the Strata Plan. Our valuation assumes all necessary approvals have been obtained for the mezzanine.

We reserve the right to review our findings herein should a survey indicate areas different to those adopted herein.

6.3 Construction

Foundation	Reinforced concrete
Floor	Tiled wet area
Walls – Exterior	Concrete panel
Walls – Interior	Concrete panel
Roof	Metal clad

6.4 Building Details

Originally Constructed	2019
Recent Refurbishment	N/A
Condition	Appears to be in good condition
Building Approvals	Several noted on Council's online D/A Tracker
Fire Services	Extinguishers and exit signs
Last Fire Service Record	November 2022– appears up to date
Building Obsolescence	We consider the improvements as currently configured will remain functional in the medium to longer term
Cladding	A Certificate of Compliance and Certification of building materials within the development has not been sighted nor confirmed. This valuation report has been prepared under the assumption that the building materials used, as well as the application and installation of those materials, comply with all approvals, regulatory requirements and codes. Should this not be the case, we reserve the right to review our valuation.

We have assumed the existing improvements comply with the relevant statutory authorities. Should this be incorrect, we reserve the right to review our findings herein.

7 Environmental Issues

Historical Use	Industrial
Adjoining Uses	Light Industrial
Planning Controls	Nil known
Current Property Operations	Light Industrial
Contaminated Site	Not listed on the EPA Register
Environmental Licensing	Not required
Asbestos	Given the age of the improvements, it is unlikely asbestos has been utilised in either the original construction and / or subsequent renovations / additions. An asbestos register was not sighted during our inspection

The Australian Property Institute's Australian Real Property Guidance Notes (ARPGN), Appendix 2, provides a list of potentially contaminating activities, industries and land uses. Neither the current property operations nor adjoining land uses are listed as potentially contaminating.

During our inspection there were no obvious signs of contamination, that a valuer would be expected to realise.

Should the reliant party of this valuation be concerned regarding potential contamination, we recommend a suitably qualified professional be engaged to assess the potential risks. Should such a report detail contamination issues, we reserve the right to review our findings herein.

8 Tenancy Details

8.1 Tenancy Schedule

The property is currently owner occupied.

8.2 Outgoings

The following outgoings have derived from information provided by the Owner. A summary of the information provided together with our adopted outgoings follows:

	Current Outgoings		Adopted Outgoings		Variance	Comments
	Per Annum	\$/m ²	Per Annum	\$/m ²	\$/m ²	
Council Rates	\$1,200	\$7.02	\$1,200	\$7.02	\$0.00	As provided
Water Rates	\$240	\$1.40	\$240	\$1.40	\$0.00	As provided
Land Tax	\$0	\$0.00	\$0	\$0.00	\$0.00	Under threshold
Strata Rates	\$3,864	\$22.60	\$3,864	\$22.60	\$0.00	As provided
Fire Protection	\$500	\$2.92	\$500	\$2.92	\$0.00	PPG estimate
Management & Administration	\$0	\$0.00	\$0	\$0.00	\$0.00	Not Applicable
Total	\$5,804	\$33.94	\$5,804	\$33.94	\$0.00	

8.3 Income Summary

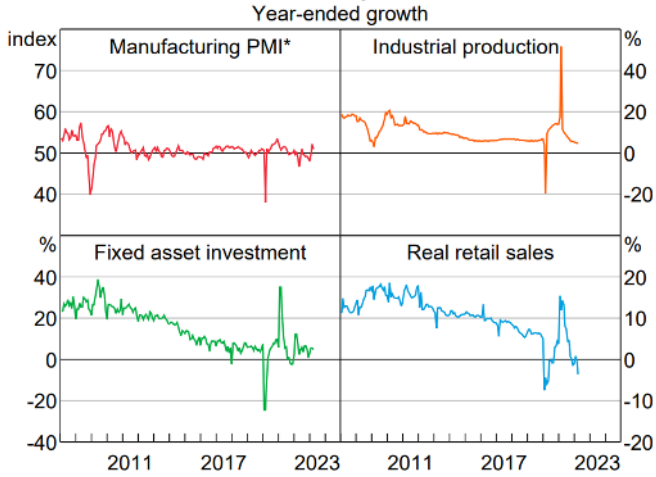
	Area (m ²)	Passing Income		Reversionary Market	
		Total	\$/m ²	Total	\$/m ²
Base Rent					
Industrial	171	\$0	\$0	\$23,650	\$138
Total Base Rent	171	\$0	\$0	\$23,650	\$138
Recoverables					
Industrial	171	\$0	\$0	\$5,804	\$34
Total Recoverables	171	\$0	\$0	\$5,804	\$34
Less Outgoings					
Recoverables	171	\$0	\$0	\$5,804	\$34
Non-Recoverables	171	\$5,804	\$34	\$0	\$0
Total Outgoings	171	\$5,804	\$34	\$5,804	\$34
Total Net Income	171	-\$5,804	-\$34	\$23,650	\$138

9 Market Commentary

9.1 Macro Overview

Following are some of the key indicators which illustrate the performance of Global markets. These charts are generally sourced from the RBA, with the most recent being published on 3 May 2023.

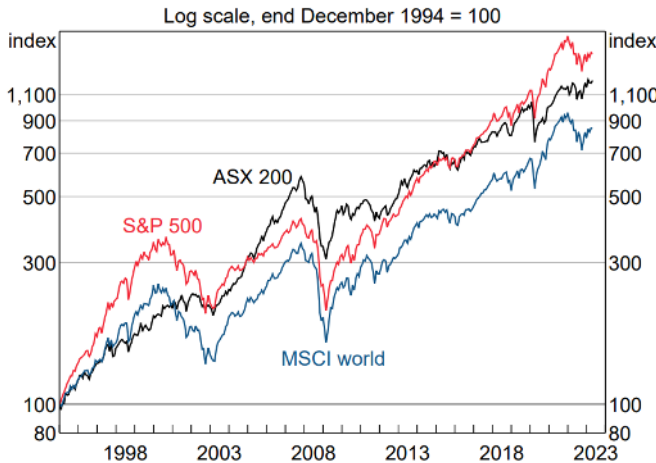
China – Activity Indicators



* Diffusion index; average of the official and Caixin.

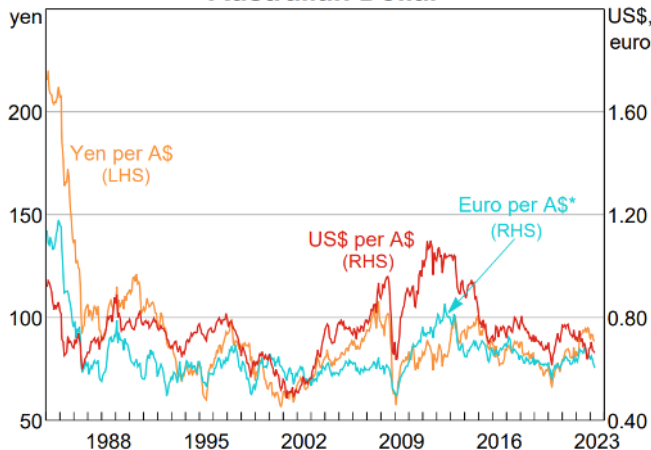
Sources: CEIC Data; Markit Economics; RBA

Share Price Accumulation Indices



Sources: Bloomberg; RBA

Australian Dollar

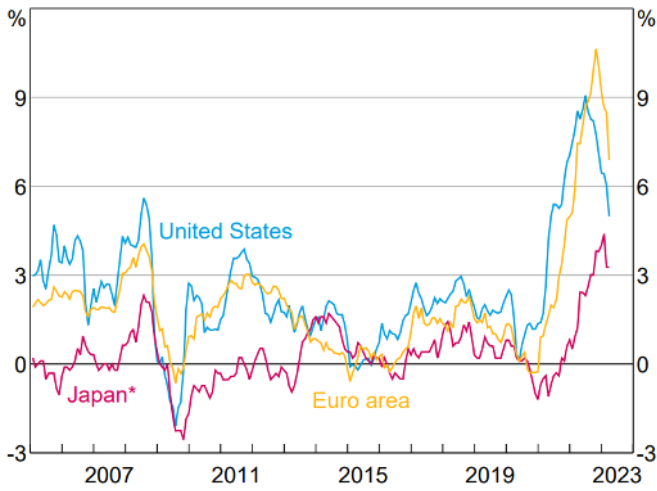


* ECU per A\$ until 31 December 1998.

Source: Bloomberg

- China is one of Australia's biggest exporters
- The removal of Covid-19 restrictions towards the end of 2022 contributed to strong economic growth in China in the March 2023 quarter. The Chinese economy grew by 2.2 per cent in the quarter, and 4.5 per cent in year-ended terms
- We consider a primary risk to the Australian Economy is a deterioration of the Chinese economy or potential trade restrictions
- The current Albanese lead Labor Government is acknowledging our relationship, and appear to be proactive to protect the interest of Australians
- Global share markets had risen substantially since the last downturn in 2008, with the most recent bull market lasting longer than previous cycles
- The coronavirus spooked share markets, with subsequent falls substantial
- The ASX200 fell from 7,162 on 20 February 2020 to 4,546 on 23 March 2020, losing 36.5% in 1 month, with volatility swings of up to 10% per day
- Recent data indicates a marked improvement in most indices, however current inflation and rising interest rates have negatively impacted current indices
- The AUD has traded up since Covid, currently around US\$0.67 from a low near \$0.60. This implies positive sentiment from global financial markets

Inflation – Advanced Economies Year-ended

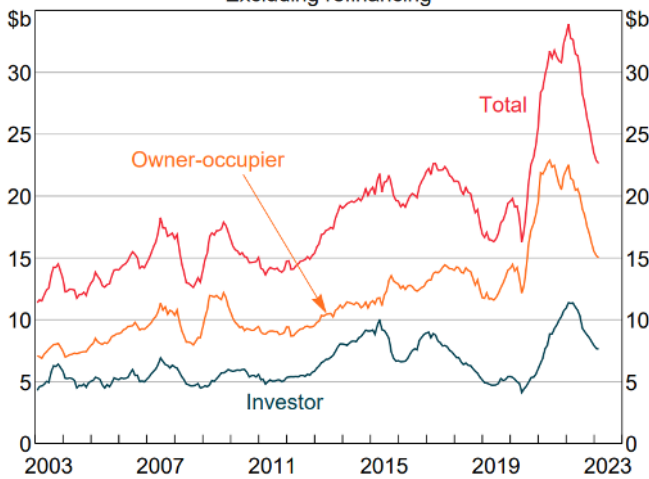


* Excludes the effects of the consumption tax increase in 2014.
Sources: RBA; Refinitiv

- Inflation in the US, EURO and Japan have generally been below 2.5% for the last 10 years. Since initial border closures, inflation has rebounded strongly, due to various factors including:
 - Government Stimulus
 - Ukraine v Russia War
 - Supply Chain issues due to various lockdown provisions
 - Rising energy prices
- Central Banks around the world have aggressively increased their cash rates in an attempt to curb inflation, with many having consecutive increases
- It appears that inflation has passed through a peak in the US, EURO and Japan in late 2022 and early 2023

9.2 National Overview

Housing Loan Commitments* Excluding refinancing

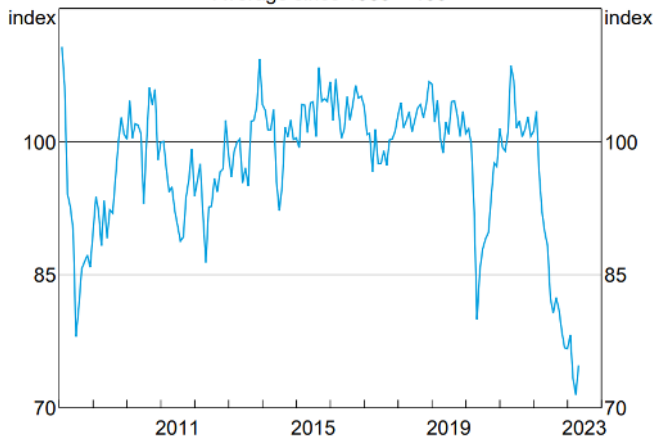


* Seasonally adjusted.
Sources: ABS; RBA

- Housing loan commitments are now well above the previous market peak in 2017
- Whilst data indicates an uptick in all housing loan approvals throughout 2021 and early 2022, some appear to have trended downwards, particularly since the RBA began increasing the Cash Rate from May 2022
- Upgraders have been the most active market segment
- With the majority of real estate having some form of debt, Banks and financial institutions have a major impact on the demand for real estate. As banks change their lending requirements, so does the ability and amount a purchaser can borrow, which impacts values

Consumer Sentiment*

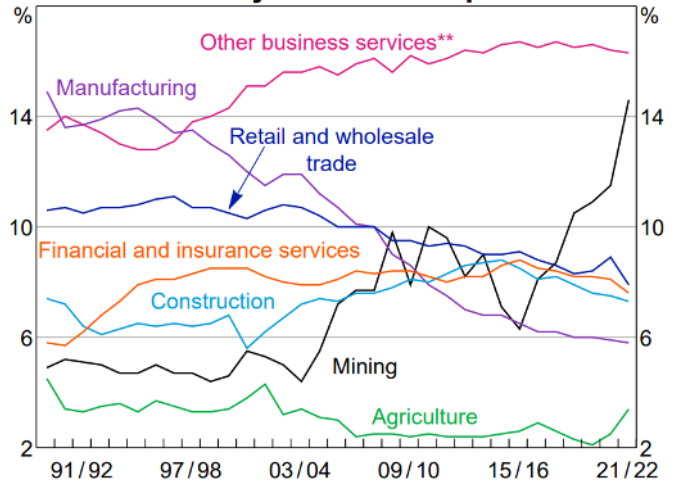
Average since 1980 = 100



* Average of the ANZ-Roy Morgan and Westpac-Melbourne Institute consumer sentiment measure of respondents' perceptions of their personal finances relative to the previous year; ANZ-Roy Morgan index rescaled to have the same average as the Westpac-Melbourne Institute index since 1996.

Sources: ANZ-Roy Morgan; RBA; Westpac and Melbourne Institute

Industry Share of Output*



* Nominal gross value added.

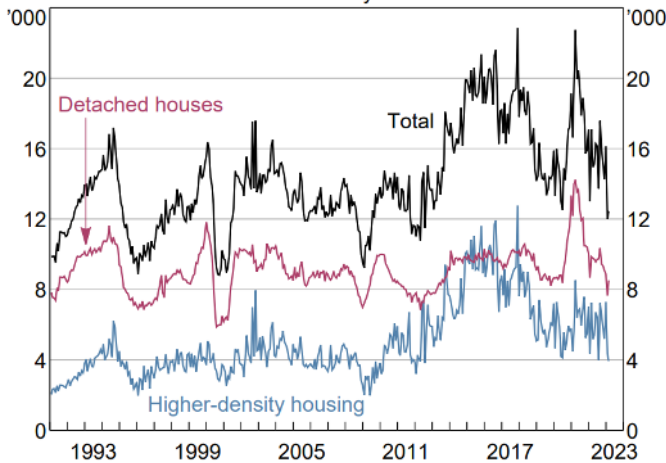
** Includes: information media and telecommunications; rental, hiring and real estate services; professional, scientific and technical services; administrative and support services.

Source: ABS

- Sentiment returned after Covid, however rising inflation, increased interest rates and political uncertainty together with Russia invading Ukraine has sent Consumer Sentiment spiraling to crisis levels
- Sentiment has returned somewhat in the last couple of months in the wake of disinflation and with wide-spread speculation by economists and the market that the rate-hiking cycle is over, or almost over
- Over the longer term some core businesses have declined, such as retail and manufacturing, with 'other business services' & construction being stable with mining rising strongly on the back of increased commodity prices

Private Residential Building Approvals

Monthly

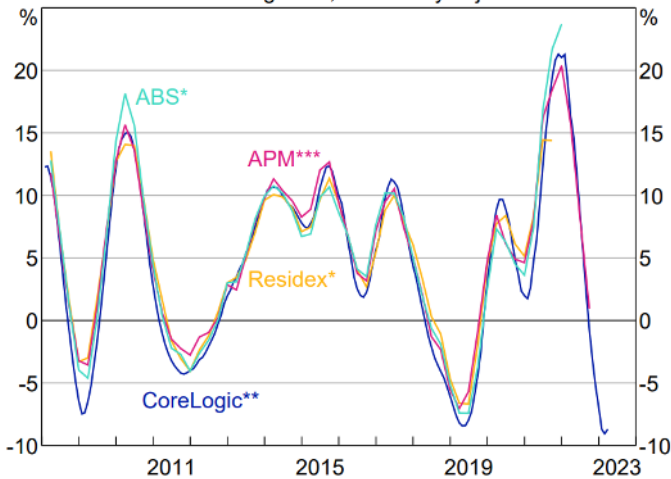


Source: ABS

- Total building approvals have dropped, driven primarily by a fall in higher density residential buildings, which was due to a decline in 'off the plan' sales in most capital cities
- During Covid there were many incentives offered to purchasers which has seen an insatiable appetite for residential property, particularly land, which appears to correlate with the recent sharp rise in detached house approvals
- The most recent data indicates approvals are closer to longer term averages, however there are cracks appearing in the residential home builder market, which may stall approvals to completions. Several Australian and international builders have entered into liquidation

Housing Prices

Year-ended growth, seasonally adjusted



* ABS is a quarterly stratified median price index; Residex is a quarterly repeat sales price index.
 ** Monthly hedonic price index; non-seasonally adjusted.
 *** Quarterly stratified median price index.
 Sources: ABS; APM; CoreLogic; RBA; Residex

- Housing prices rebounded sharply from their fall in values during 2018-2019, with extraordinary growth observed in a post-Covid environment until mid-2022 when the RBA began increasing the cash rate
- The most recent CoreLogic data for April 2023 shows an average national increase of 0.5% for the month and a decline of -8.0% for the year. The index represents the second consecutive month of positive growth since prices began falling in mid-2022. CoreLogic's Research Director, Tim Lawless, put the rise down to a combination of low advertised stock levels, extremely tight rental conditions and increased demand from overseas migration
- Housing values across Australia (combined Capitals and Regionals) rose 26.2% from the onset of Covid to the April 2022 peak, before falling -9.1% to the recent trough in February 2023. Since then, values have increased 1.2%
- Regionals outperformed the Capital Cities over the post-Covid growth cycle, having risen 41.6% from the onset of Covid to the June 2022 peak, before falling -7.7% to the recent trough in February 2023. However, Regional values have been slower to rebound, having increased 0.3% to current
- The increasing cash rate has put pressure on ownership affordability. On 4 April 2023, the RBA left the cash rate unchanged at 3.6% following a cumulative increase of 3.5% since May 2022, which appeared to restore some buyer confidence. In May 2023, the RBA increased the cash rate by 0.25% to 3.85%. This decision came as a surprise to some, with mounting speculation by economists and the market that the rate-hiking cycle is over, or almost over

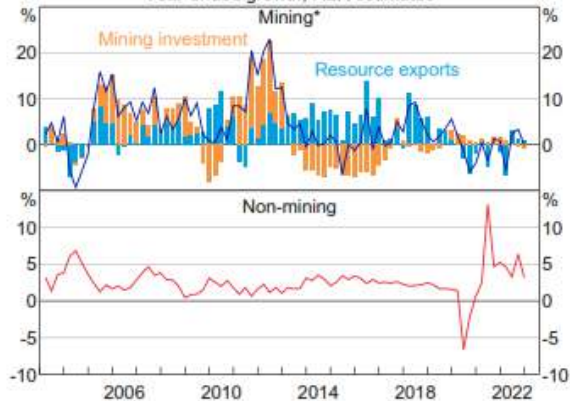
Change in dwelling values to end of April 2023



- It would appear the residential market has passed through a trough, with future values likely to increase.** Notwithstanding this, we consider that positive growth over the remainder of 2023 will be slow considering persisting headwinds such as:
 - Lagged impact of rate rises to existing borrower
 - Tight lending criteria, with some purchasers unable to secure a desired level of finance
 - The 'fixed rate cliff edge', which is approaching
 - Returning vendor confidence to list, which may increase supply
 - Weakened household savings
- Anecdotal evidence within the Hunter region notes that some mines are transitioning from care and maintenance to an operational phase, with some employers unable to fill vacant jobs
- The non-mining sector has shown a 'V' shaped recovery since Covid occurred in 2020

Mining and Non-mining Activity

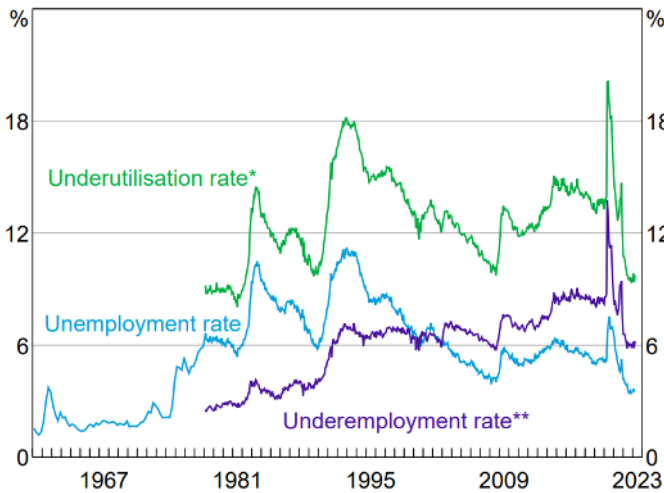
Year-ended growth, RBA estimates



* Net of mining-related imports; components are contributions to year-ended mining activity growth; contribution from changes in inventories not shown.
 Sources: ABS; RBA

Labour Underutilisation Rates

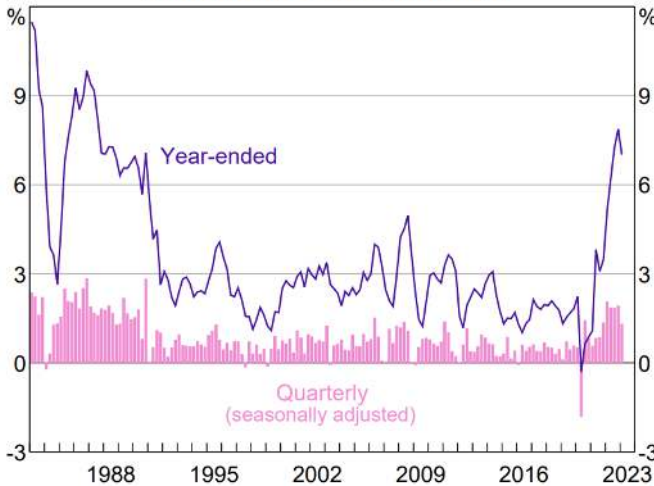
Heads-based



* Sum of the unemployment and underemployment rates.
 ** Employed people who want, and are available, to work more hours.
 Source: ABS

- Covid forced employers to let go of staff to protect businesses from failing due to reduced turnover. Economic commentators were forecasting unemployment rates could rise as high as 10%, even with JobKeeper in place and despite many businesses forcing employees to take annual leave and / or work fewer hours per week, the forecast high unemployment rate didn't eventuate, however did spike to 7.5%
- Underemployment spiked during Covid, as employers reduced hours to reduce employment costs, however underemployment is now low relative to recent and longer-term history
- The labour market remains tight. The unemployment rate continues to remain at its lowest level in almost 50 years, at 3.5%. Many businesses are indicating a lack of suitable staff to fill vacancies, but less so than a few months ago
- With borders now fully open after Covid restrictions, we foresee international students and travelers will fill the void of some jobs that have struggled to have been filled

Consumer Price Inflation*

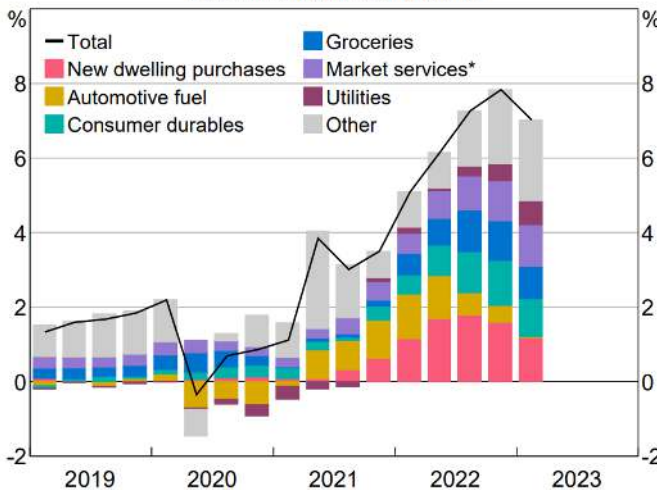


* Excludes interest charges prior to the September quarter 1998; adjusted for the tax changes of 1999–2000.
 Sources: ABS; RBA

- CPI has been rising at unprecedented rates since the March 2022 quarter, driven primarily by higher prices for food, automotive fuel and new dwelling construction. December 2022 CPI rose 1.9% for the quarter and 7.8% for the year, which is the highest annual movement since 1990. March 2023 CPI rose 1.4% for the quarter and 7.0% for the year, which indicates that inflation has now passed through a peak
- ABS data from March 2022 through March 2023 quarters showed that non-discretionary inflation was increasing significantly more than discretionary inflation, reducing the net savings of consumers. March 2023 non-discretionary inflation increased 1.9% for the quarter and 7.2% for the year, driven predominantly by higher prices for healthcare, food, insurance and financial services and education. Discretionary inflation increased 0.6% for the quarter and 6.8% for the year
- As a result of rising inflation, the RBA increased the cash rate for ten consecutive months from May 2022 to and including March 2023, pausing in April 2023. In May 2023, the RBA increased the cash rate by 0.25% to 3.85%. In its May 2023 statement on Monetary Policy, the RBA noted that some economists expect an additional increase in the cash rate target later this year, but the median expectation is for no further increase

CPI Inflation

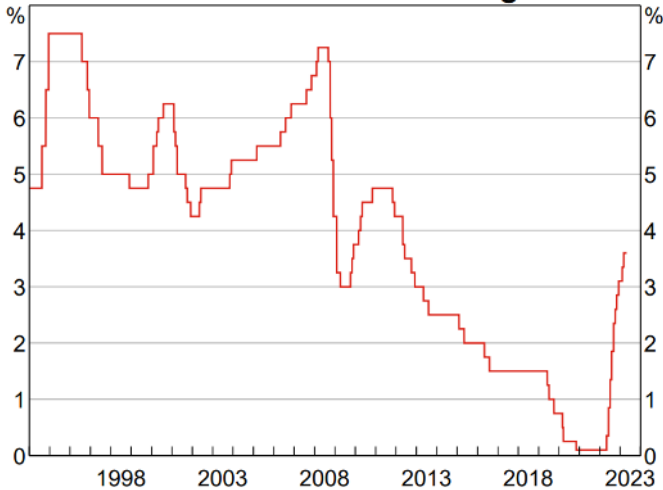
Year-ended with contributions



* Excludes domestic travel and telecommunications.
 Sources: ABS; RBA

- The RBA expects inflation to return to the 2–3 per cent target range in time. The central forecast is for headline inflation to decline to 4.5% per cent by the end of 2023 and to reach 3% by mid-2025

Australian Cash Rate Target



Source: RBA

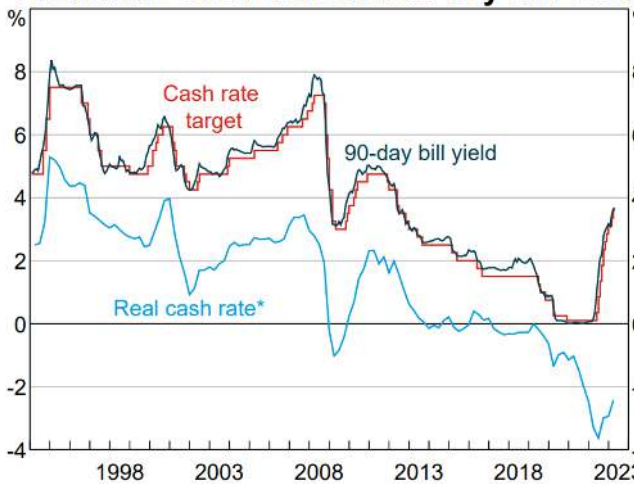
10-year Government Bond Yields



Sources: CEIC Data; Refinitiv

- Due to high inflation, the RBA, like many other Central Banks, have been increasing the Cash Rate Target to combat same
- Any rise in the risk free rate of money or debt, will have adverse effects to current capitalisation rates. A rise in capitalisation rate decreases the market value of assets

Australian Cash Rate and 90-day Bill Yield*



* Calculated using average of year-ended weighted median inflation and year-ended trimmed mean inflation.

Sources: ABS; AFMA; ASX; RBA

In July 2022, for the first time, we observed the real cash rate to be inverted to the 90-day bill yield

- PPG is forecasting that as the CPI 'normalises' in a post Covid environment, with CPI being a YOY change, that CPI will plummet within 12 months and the so called 'real cash rate' will come close to or cross the 90 day bill rate for the first time, forcing the RBA to cut rates, due primarily to non-discretionary items stabilising or decreasing

9.3 Hunter Region Market Overview

Newcastle and the Greater Hunter Region benefits from the attributes of a larger Capital City, with the convenience of a Country Town. Newcastle is Australia's 7th largest city, benefiting from being only 160 km north of Sydney, and including great beaches, a University, John Hunter Hospital, pristine waters at Port Stephens, Viticulture at the Hunter Valley, Australia's Largest coastal salt water lagoon at Lake Macquarie and the world's largest export coal Port.

Newcastle has a diverse employment, which is summarised in the following table:

Hunter Region Employment Sector	Hunter		Newcastle		NSW	
	Persons	%	Persons	%	Persons	%
Health Care & Social Assistance	62,909	18.3%	25,815	22.2%	553,916	15.1%
Construction	34,250	10.0%	9,572	8.2%	329,271	9.0%
Retail Trade	33,888	9.9%	8,946	7.7%	346,707	9.4%
Education & Training	30,502	8.9%	11,123	9.6%	335,882	9.1%
Accommodation & Food Services	27,541	8.0%	8,322	7.2%	238,771	6.5%
Public Administration & Safety	21,112	6.2%	6,851	5.9%	223,533	6.1%
Manufacturing	19,992	5.8%	6,467	5.6%	211,637	5.8%
Professional, Scientific & Technical Services	18,875	5.5%	9,419	8.1%	342,263	9.3%
Mining	15,694	4.6%	1,206	1.0%	36,317	1.0%
Other Services	14,425	4.2%	4,326	3.7%	130,758	3.6%
Transport, Postal & Warehousing	13,444	3.9%	6,188	5.3%	177,803	4.8%
Administrative & Support Services	12,068	3.5%	3,334	2.9%	123,616	3.4%
Financial & Insurance Services	8,827	2.6%	5,397	4.6%	204,529	5.6%
Wholesale Trade	7,216	2.1%	2,457	2.1%	110,109	3.0%
Agriculture, Forestry & Fishing	6,627	1.9%	658	0.6%	78,867	2.1%
Electricity, Gas, Water & Waste Services	4,946	1.4%	1,788	1.5%	37,221	1.0%
Rental, Hiring & Real Estate Services	4,694	1.4%	1,631	1.4%	65,387	1.8%
Arts & Recreation Services	4,040	1.2%	1,415	1.2%	53,848	1.5%
Information Media & Telecommunications	2,156	0.6%	1,162	1.0%	71,805	2.0%
Total	343,206		116,077		3,672,240	
Government Backed Industries (GBI)	121,150	35.3%	44,447	38.3%	1,192,198	32.5%

While Newcastle and the Hunter may be referred to as a 'mining' town, direct employment accounts for only 1% of total employment in Newcastle and only 4.6% of the Hunter Region.

The diversity of employment, combined with the lifestyle of a larger Capital City without the traffic is one of the Hunter Regions main attractions. Major employers in the region include Health, Education and Defence Forces, with the regional benefiting from a higher than state average of Government Backed Industries.

Hunter Region

Output

\$132.1 B

Dollars

18.14% of \$733.7 for New South Wales

Employment

343,206

Jobs

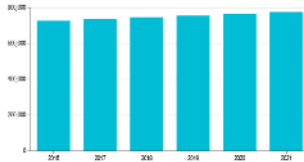
9.35% of 3,672,240 for New South Wales

Industry Insights

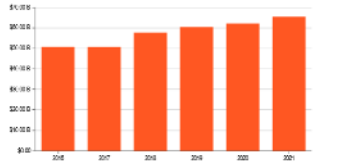
The **Mining** industry sector makes the greatest contribution to economic output in the region, which at \$25.3 B accounts for 19.15% of total output.

With 31,250 jobs representing 9.08% of total employment, it is the **Construction** industry sector that is the region's largest employer.

Population



Gross Regional Product



Building Approvals



From a property perspective, the Industrial market has benefited from a recent lack of land supply, which combined with flow on effects from nearby markets, has seen substantial price increases for industrial land.

The commercial market remains relatively stable, with leasing conditions soft, however demand from owner occupiers, and more particularly, investment properties with good lease covenants in strong demand.

Newcastle is more closely aligned to capital cities as opposed to coastal or regional towns and benefits from a vibrant university culture, with many students staying in the region after their studies. Some recent major Government initiatives including a new Court House, City based campus for Newcastle University and the removal of the heavy rail line in the Town Centre, which was replaced with light rail, is transforming Newcastle City from an historical blue collar strip retail and commercial precinct to a cosmopolitan destination filled with restaurants, small bars, new commercial buildings and many new residential apartment buildings.

A link to the Community Strategic Plan – Newcastle 2040 follows:

<https://newcastle.nsw.gov.au/have-your-say/projects/newcastle-2040>

A link to the Newcastle & The Hunter - 2021 A Region Ready an initiative of Out of The Square follows:

<https://www.youtube.com/watch?v=cT-79y-qFIU>

A link to the Hunter Regional Plan 2036 follows:

<https://www.planning.nsw.gov.au/Plans-for-your-area/Regional-Plans/Hunter/Hunter-regional-plan/The-leading-regional-economy-in-Australia>

9.4 Implications for the Subject Property

- Historically, major shocks to the local property market have occurred from Global issues, which are hard to forecast and monitor, however can have major implications to supply, demand and asset pricing. The recent hysteria regarding Covid-19 illustrates the fragility of our markets
- As a result of rising inflation, the RBA has increased the cash rate target every month since May 2022 to the current rate of 3.60% as of March 2023. The rates remained stable in April 2023, which indicates we may be near the top of the RBA's interest rate cycle
- Rising inflation is forcing Central Banks around the world to increase interest rates. Inflation is high in non-discretionary items, such as fuel, transport, land taxes, council rates and rents. Any increase in the Risk Free Rate is going to place upward pressure on capitalisation rates. Sales agents are noting fewer qualified buyers, with some prospective purchasers unable to obtain finance
- We have observed some recent random sales which indicate capitalisation rates are beginning to soften. With low transaction volumes, said sales remain outliers at this time and it is hence difficult to deduce any clear trend. We deliberate that same are likely the beginning of a trend, rather than an anomaly, considering the recent cash rate hikes and diminishing depth of market
- **For the reasons noted above, we consider that we have passed the 'peak' in our market, and future values are likely to decrease**

10 Leasing Evidence

10.1 Industrial Leases

We note a paucity of recent comparable leasing transactions. A summary of comparable properties are as follows –

Property	Lease Start	Term	Option	Office (m ²)	Warehouse (m ²)	Mezzanine (m ²)	Total Area (m ²)	Net / Gross	Overall Rental (\$/m ²)	Overall Gross Rental (\$/m ²)	Office App. (\$/m ²)	Warehouse App. (\$/m ²)	Mezzanine App. (\$/m ²)	Review	Outgoings (\$/m ²)	Incentive
Unit 3, 14 Superior Ave, Edgeworth	Nov-22	1.0	0	0	342	0	342	Net	\$96	\$126	\$0	\$96	\$0	Nil	\$30	11.50%
Unit 1, 10 Superior Ave, Edgeworth	Jun-22	1.0	1	0	153	64	217	Net	\$141	\$171	\$0	\$160	\$97	Nil	\$30	Unknown
Unit 2, 10 Superior Ave, Edgeworth	Dec-21	5.0	5	0	130	42	172	Net	\$127	\$163	\$0	\$145	\$72	CPI	\$36	Unknown
Unit 6, 14 Superior Ave, Edgeworth	Aug-21	2.0	0	0	236	0	236	Net	\$100	\$115	\$0	\$100	\$0	3.00%	\$15	0.00%
Unit 5a, 15 Stenhouse Drive, Cameron Park	May-21	3.0	3	154	526	77	757	Net	\$119	\$139	\$175	\$110	\$70	3.00%	\$20	8.33%
Unit 2, 113 Stenhouse Drive, Cameron Park	Mar-21	2.0	2	20	224	20	264	Net	\$140	\$165	\$200	\$140	\$80	3.00%	\$25	0.00%

Given the small warehouse and mezzanine areas (totalling 171 m²), we have adopted the following rates for the subject which we consider to be reasonable.

Warehouse	\$150 / m ²
Mezzanine	\$100 / m ²

11 Sales Evidence

11.1 Industrial Sales

A summary of the most comparable sales evidence we have identified in relation to the subject property follows:

6 / 112 Munibung Rd, Boolaroo



Sale Date	December 2022	Tenants	VP
Sale Price	\$795,000	Net Income	VP
Site Area	N/A - Strata	Initial Yield	VP
Zone	E4 General Industrial	Reversionary Yield	5.70%
Internal Strata Area (ISA)	310 m ²	Direct Comparison Rate	\$2,565 / m ² of ISA
Unexpired Term Certain	VP		

A Strata-titled industrial unit comprising 90 m² of precast concrete warehousing and two-level office totaling 220 m² (71% of GLA). Two open on-grade car spaces are allocated to Title.

The property was sold by local agency, Raine and Horne, via Private Treaty by to an owner occupier.

Comparison:

Recent sale of a modern vacant strata unit. Whilst an owner occupier purchase of low capital value, yield profile is considered inferior owing to office-heavy configuration, reducing buyer pool.

Unit 3, 14 Superior Avenue, Edgeworth

Sale Date	Nov 2022	Tenants	1
Sale Price	\$922,000	Net Income	\$32,740 p.a. (\$96 / m ²)
Site Area	N/A Strata	Initial Yield	3.55%
Zone	E4 General Industrial	Reversionary Yield	4.48%
Internal Strata Area (ISA)	342 m ²	Direct Comparison Rate	\$2,696 / m ² of ISA
WALE	1		

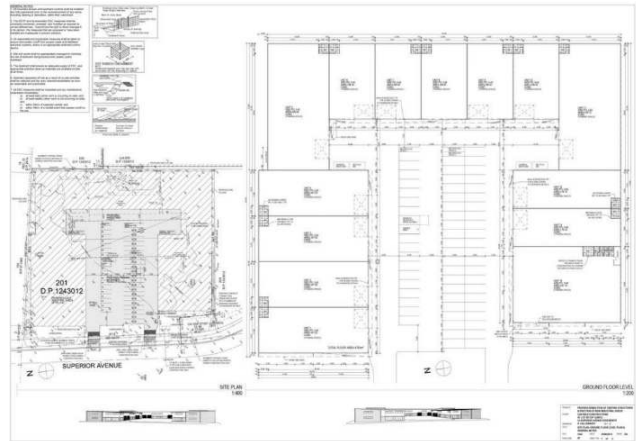
Modern clear span industrial strata unit with high clearance and small internal amenities. Sold with a 1 year lease term commencing November 2022 with a 6 week rent free period. Gross rental reported by agent to be \$43,000 per annum. After an allowance of outgoings at \$30 / m², net rental reflects approximately \$32,740 per annum, or \$96 / m² and appears to be towards the lower end of market parameters. Our reversionary yield calculation adopts \$125 / m².

Property was initially listed for sale in December 2020 with an asking price of \$965,000 through Ray White

Comparison:

Located within the same industrial precinct as the subject property. Sold subject to a short term lease with no option period. Reversionary yield considered reflective of the short WALE and suitability for Owner Occupation. Direct Comparison Rate of GLA considered somewhat indicative.

Unit 6, 14 Superior Avenue, Edgeworth



Sale Date	February 2022	Tenants	1
Sale Price	\$425,520	Net Income	\$23,600 (\$100 / m ²)
Site Area	N/A - Strata	Initial Yield	5.55%
Zone	E4 General Industrial	Reversionary Yield	5.55%
Internal Strata Area (ISA)	237 m ²	Direct Comparison Rate	\$1,795 / m ² of ISA
WALE	1.49 years		

Modern industrial strata unit within a 14 unit development in a secondary industrial locality. Sold with a lease in place commencing August 2021 at \$27,140 per annum gross with outgoings reported to be \$15/m².

Comparison:

Small, standard industrial unit with limited exposure within the subject development. Yield profile considered inferior. Direct comparison rates considered to be inferior, reflecting a basic warehouse.

1/14D Cobbans Close, Beresfield

Sale Date	February 2022	Tenants	VP
Sale Price	\$785,000	Net Income	VP
Site Area	N/A - Strata	Initial Yield	VP
Zone	E4 General Industrial	Reversionary Yield	5.25%
ISA	256 m ²	Direct Comparison Rate	\$3,066 / m ² of ISA
WALE by Income	VP		

Brand new industrial strata unit of precast concrete & metal clad construction positioned within Beresfield Industrial Estate. Sold with Vacant Possession.

Reversionary Yield calculation adopts a rental of \$175/ m² over the warehouse, \$100 / m² over the mezzanine and Capital Value Adjustments including letting up allowance of approximately \$35,000.

Comparison:

Direct comparison rate considered superior owing to brand new construction. Reversionary yield profile considered somewhat indicative.

11.2 Sales Summary

The above sales are summarised below:

Property	Sale Date	Sale Price	Zone	Internal Strata Area (m ²)	WALE (years)	Tenants	Av. Net Income (\$/m ²)	Initial Yield	Reversionary Yield	Rate \$ / m ² of ISA
6 / 112 Munibung Rd, Boolaroo	Dec 22	\$795,000	E4	310	VP	VP	VP	VP	5.70%	\$2,565
3 / 14 Superior Ave, Edgeworth	Nov 22	\$922,000	E4	342	1	1	\$96	3.55%	4.48%	\$2,696
6 / 14 Superior Ave, Edgeworth	Feb 22	\$425,520	E4	237	1.49	1	\$100	5.55%	5.55%	\$1,795
1 / 14D Cobbans Cl, Beresfield	Feb 22	\$785,000	E4	256	VP	VP	VP	VP	5.25%	\$3,066
Subject Property	Val	\$475,000	E4	171	VP	VP	VP	VP	4.98%	\$2,778

Having regard to the above sales evidence, we have adopted the following parameters for the subject.

Reversionary Yield	4.75 % - 5.25 %
Rate per m² of GLA	\$2,500 - \$3,000

11.3 Previous Sales History

Our research has revealed no recent sales history of the subject property.

12 Valuation Rationale

12.1 Valuation Methods

Primary Approach	Capitalisation of Net Income
Secondary Approach	Direct Comparison - rate per m ² of lettable area

12.2 Primary Approach

Market Income	Area	\$/m²	Total	
Warehouse	131	\$150	\$19,650	
Mezzanine	40	\$100	\$4,000	
Total Market Income	171	\$138	\$23,650	
Less Outgoings		-\$34	-\$5,804	
Plus Recoverable Outgoings		\$34	\$5,804	
Net Income		\$138	\$23,650	
Adopted Capitalisation Rate		4.75%	5.00%	5.25%
Capitalised Value		\$497,895	\$473,000	\$450,476
Total Adjustments		\$0	\$0	\$0
Capital Value		\$497,895	\$473,000	\$450,476
		\$2,912 / m ²	\$2,766 / m ²	\$2,634 / m ²
Adopted Value			\$475,000	

Value Analysis

Initial Yield	VP
Reversionary Yield	4.98%
Rate per m ² of GLA	\$2,778 / m ²

12.3 Secondary Approach

GLA	Adopted Range (\$/m²)	Value
	\$2,500	\$427,500
171 m ²	\$2,750	\$470,250
	\$3,000	\$513,000
Sub Total	\$2,778	\$475,000

12.4 Valuation Summary

Valuation Approach	Rounded Value
Capitalisation of Net Income - Reversionary (Market Rents)	\$475,000
Direct Comparison	\$475,000
Adopted Value	\$475,000

Our adopted value reflects:

	Comparison Rates
Initial Yield (Passing Rents)	VP
Reversionary Yield (Market Rents)	4.98%
Rate per m ² of GLA	\$2,778

12.5 Marketability

Estimated Sales Period 3 - 6 months

13 Goods and Services Tax (GST)

Our valuation assumes a notional lease. As such, all values stated within the report are excluding GST unless otherwise stated.

14 Risk Assessment

Strengths	<ul style="list-style-type: none">• Modern improvements which appear to be in good condition throughout• Two car spaces allocated on Title• Exposure to passing traffic
Weaknesses	<ul style="list-style-type: none">• Secondary industrial locality• No lease covenant
Opportunities	<ul style="list-style-type: none">• Secure lease covenant and sell to an investor• Continue to owner occupy and hold for long term capital growth
Threats	<ul style="list-style-type: none">• Unforeseen global and national events which may destabilise the local property market• Legislative changes• Macro prudential measures affecting debt availability• Rising interest rate environment, which is likely to increase required rates of return (capitalisation rates) for income producing assets and therefore reduce capital values• Rising inflation combined with rising interest rates is reducing the discretionary spend of consumers. Business / Industries targeting 'wants' rather than 'needs' may struggle in the short to medium term

15 Valuation

The following value is assigned to the subject property for the intended use and reliant party as noted below, and is subject to the comments noted within this report. We take this opportunity to reiterate that the adopted value can vary as a result of various external factors, which are beyond reasonableness to forecast, and as such, the adopted value applies as at the date of valuation only.

Property Address	Unit 9, 10 Superior Avenue, Edgeworth, NSW, 2285
Purpose	Financial Reporting for a Self Managed Superannuation Fund
Instructing Party	Russell Holland
Reliant Party	Russell Holland Trustee for Hollanderb Pty Ltd
Interest Valued	Freehold Fair Value
Adopted Value	\$475,000 – GST Exclusive (Four Hundred & Seventy Five Thousand Dollars)

Player Property Group



Lauren Payne Ad Dip Prop Val AAPI
Certified Practising Valuer
API Membership No: 70057



Ben Player M Com (Val) Ass Dip Bus (Val) AAPI
Director
Certified Practising Valuer
API Membership No.: 68970

This report has been verified by **Ben Player, Director** in accordance with our quality assurance process.

Annexures

Annexure A Letter of Instruction

19 April 2023



Russell Holland

Via email: dutchiedad@hotmail.com

Dear Russell

Provision of Professional Valuation Services for SMSF Reporting

PPGQ23124: Unit 9, 10 Superior Avenue, Edgeworth

Firstly, thank you for the opportunity to provide a submission for the valuation of the above property. A summary of our terms follows:

Property Address:	Unit 9, 10 Superior Avenue, Edgeworth		
Property Type:	Industrial Strata Unit		
Instructing Party:	Russell Holland		
Purpose:	Financial Reporting for a Self Managed Superannuation Fund		
Reliant Party:	Self Managed Super Fund		
Liability Cap:	Pursuant to Clause 12 of the Terms and Conditions attached, our liability, however arising, is limited to a refund of the Fee		
Basis of Value:	Freehold Fair Value in accordance with AASB 116 https://www.aasb.gov.au/pronouncements/accounting-standards/		
Date of Valuation:	Date of inspection, unless otherwise instructed		
Deliverable:	Full Valuation Report in a secure PDF format		
Due Date:	15 working days Based on the provision of the required information on the date of inspection		
Fee:		Fee (GST Exclusive)	Fee (GST Inclusive)
	Concise Report:	\$1,200	\$1,320
	Full Report:	\$1,500	\$1,650
Payment Terms:	Upon acceptance of our terms to commence the valuation		
Assigned Valuers:	Ben Player AAPI Lani Barry AAPI Lauren Payne AAPI Membership # 68970 Membership: # 103589 Membership: # 70057		
	Based on the information available, it is considered that we have the appropriate skill and experience to provide the valuation works as stated herein		
Conflict of Interest:	We have reviewed our files and confirm that there does not appear to be a real or perceived Conflict of Interest relating to the subject property. In the event this changes, the instructing and reliant party will be notified.		
Assumptions:	Our report will be subject to specific assumptions, which are generally identified throughout the valuation process. Where possible, we will issue a report in Draft format in the first instance, so the instructing and reliant parties are aware of our discoveries.		

Player Property Group | 102/19a Honeysuckle Drive, Newcastle, NSW, 2300
PO Box 538, The Junction, NSW, 2291 | ABN: 86 606 270 124
0438 478 168 | ben@playerpg.com.au | www.playerpg.com.au

Liability limited by a scheme approved under Professional Standards Legislation

PPGQ23124

Unit 9, 10 Superior Avenue, Edgeworth

- Compliance:** The Valuation Report will be prepared in accordance with the International Valuation Standards (IVS), Australian and New Zealand Valuation and Property Standards.
- Complaints:** Player Property Group has a Complaints Handling Procedure (CHP). A copy of same is available upon request
- Currency:** All figures will be expressed in Australian Dollars (\$AUD) unless specifically noted otherwise

Required Information

Following is a list of the information required for PPG to complete the valuation report:

Essential:

1. Signed acceptance of this letter
2. Lease documents (if applicable)
3. Details of outgoings – Council Rates / Strata Fees / Water Rates etc.

Required if Available:

4. Copies of any Development Approvals
5. Details of any notices against the properties, eg contamination, asbestos, combustible cladding, etc

Please note, we are unable to commence our valuation until all required information is provided.

PPGQ23124

Unit 9, 10 Superior Avenue, Edgeworth



Acceptance of Terms and Conditions

Should you agree to the above, please complete the following to confirm our instruction:

Name: RUSSELL HOWARD
Position: TRUSTEE
Signed: 
Date: 20th APRIL 2023

Entity to be Invoiced: RUSSELL HOWARD TRUSTEE FOR HOLLANDERS PTY LTD
ABN: 639976659
Address: 41 TILLOCKMORTON ST KILLINGWORTH 2278
Fee Option: Please circle the fee with the required reporting type.

	Fee (GST Exclusive)	Fee (GST Inclusive)
Concise Report:	\$1,200	\$1,320
Full Report:	\$1,500	<u>\$1,650</u>

Thank you again for the opportunity to provide this submission.

Should you have any further queries, please do not hesitate to contact me on 0405 654 181.

Kind Regards



Lauren Payne Ad Dip Prop Val AAPI
Certified Practising Valuer

Valuation and Advisory Services – Standard Terms and Conditions

1 Introduction

- 1.1 These Terms and Conditions apply to all Services that PPG performs or provides to its clients.
- 1.1 You agree that the engagement between You and PPG consists of these Terms and Conditions and the Proposal.

2 Services

- 2.1 PPG shall provide the Services to the You in accordance with:
- (a) These Terms and Conditions;
 - (b) Your reasonable directions; and
 - (c) All applicable laws.
- 2.2 You shall give:
- (a) PPG adequate instructions;
 - (b) Access to all documents, information, premises, assets and people including (without limitation) the Property, as reasonably necessary for PPG to provide the Services.
- 2.3 Any material alteration from the Services must be agreed by you and PPG in writing (**Variations**).
- 2.4 Any direction or notification (written or oral) indicating Your acceptance of the Proposal and/or directing PPG to undertake the Services and/or Variations, will be deemed to be your acceptance of these Terms and Conditions.
- 2.5 PPG will commence the Services on either the date You accept the Proposal or direct PPG to provide the Services and will continue until the Services are completed or this engagement is terminated.

3 Fee and Expenses

- 3.1 You shall pay the Fee and Expenses within 14 days of issue of the relevant tax invoice.
- 3.2 You shall pay interest on any outstanding amounts at a rate of 2% per month from the due date until payment is made in full and You must reimburse PPG for all costs incurred in recovering overdue amounts from You (including legal costs on a solicitor-client basis).

4 Termination

- 4.1 Either Party may terminate this engagement for any reason by written notice to the other Party and termination will be without prejudice to either Party's accrued rights and obligations incurred prior to the date of termination.
- 4.2 If this engagement is terminated prior to issue of the final Valuation Report, You shall pay for any Expenses incurred to the date of termination in addition to the following percentage of the Fee which is dependent on the time of termination:
- (a) Before inspection – 25% x Fee;
 - (b) After Property inspection – 50% x Fee;
 - (c) After issue of Valuation figure – 75% x Fee; and
 - (d) After issue of draft report – 90% x Fee.

5 Valuation reports

- 5.1 Valuation Reports are valid for a period of ninety (90) days from the Date of Valuation and no representation or warranty is made as to the future value or prediction relating to the Property. PPG shall not be liable for losses arising from any changes in value.
- 5.2 You cannot release or assign the Valuation Report to a third party without the prior written consent of PPG, which may be withheld in PPG's absolute discretion. PPG accepts no liability or responsibility to any third party in respect of the Services.

- 5.3 Valuation Reports will be based on:
- (a) information and data generally available at the Date of Valuation; and
 - (b) the information you provide PPG about the Property; You agree that any errors in the information you provide PPG about the Property or your failure to provide or fully disclose to PPG could result in errors in the Valuation Report, for which PPG will not be liable or responsible.

6 Qualifications, Assumptions & Conditions Precedent

You agree that:

- (a) The Valuation Report contains and You have carefully read and considered the Qualifications, Assumptions and Conditions Precedent;
- (b) Where clarification is needed, You will discuss with PPG any of the Qualifications, Assumptions and Conditions Precedent immediately upon receiving the draft Valuation Report;
- (c) If the assumptions that PPG has made or relied on are circumstances that do not prevail or eventuate or are found later to be inaccurate, PPG's opinion as to Value may be materially different. You agree to solely bear the risk in relation any loss You shall suffer should this occur;
- (d) The Qualifications, Assumptions and Conditions Precedent will usually depend on the circumstances of the Property and relate to matters that we do not have expertise in and do not advise on;
- (e) You agree to obtain professional advice in relation to the Qualifications, Assumptions and Preconditions prior to relying on the Valuation Report or Advisory Services;
- (f) Where our Services include an Insurance Replacement Cost Estimate, our advice is an indicative estimate only and You should confirm our advice by a full valuation conducted by a suitably qualified quantity surveyor and/or building expert and we accept no responsibility for reliance in this figure other than as an indicative estimate.

7 Services solely for your benefit

The Services are provided solely for your benefit and use and You must not provide any documents in respect of the Services to any third party without the prior written consent of PPG. PPG accepts no liability or responsibility to any third party in respect of the Services.

8 Records and Documents

- 8.1 Neither the whole nor any part of any document produced by PPG may be reproduced or published without PPG's prior written consent.
- 8.2 It is PPG's practice to destroy its documents after 10 years. You consent to PPG destroying documents that belong to You which become filed amongst PPG's records and agree that these data retention arrangements are acceptable.

9 Electronic Communication

If You request PPG to send any communication or document by email or disk:

- (a) You will be deemed to have accepted the risk of (and PPG will have no responsibility for) the communication being intercepted, not being received or not being viewed by the recipient; and
- (b) PPG shall not be responsible for any loss or damage sustained by the computer system which reads the disk or email.

10 Confidentiality

Each Party must keep confidential any confidential or proprietary information that one Party provides to the other, except:

- (a) where the Party who gives the information consents to disclosure;
- (b) as may be required to be disclosed by law or to defend itself against a suit or action; or
- (c) where information is already publicly known.

11 Complaints

Any complaints made by You about PPG shall be dealt with in accordance with PPG's Complaints Handling Procedure.

12 Liability

12.1 To the full extent permitted by law, the total aggregate liability of PPG to You for any Loss suffered or incurred by you in relation to any claim made under or in connection with this engagement or PPG's provision of the Services is limited to the fees payable by you to PPG for the Services (**Cap**).

12.2 To the extent that PPG suffers or incurs Loss in excess of the Cap, You shall indemnify PPG and hold PPG harmless for the amount by which the Loss exceeds the Cap.

12.3 Where the *Competition and Consumer Act 2010 (Cth)* or other laws imply or confer warranties, conditions or guarantees or any other rights in this engagement, and it is not lawful or possible to exclude them, then those warranties, conditions or guarantees or other rights will (but only to the extent required by Law) apply to this engagement. To the full extent permitted by law, PPG's liability in respect of such warranties, conditions or guarantees is limited to the supply of the Services again or the cost of having the Services supplied again.

12.4 PPG will not be liable for loss of capital or profit, (whether direct or indirect), loss of revenue, loss of opportunity, loss of goodwill or any form of indirect, incidental, punitive, consequential or special losses or damages of any kind that you may incur as a direct or indirect result of, or howsoever incurred by you in connection with, PPG's performance of the Services.

13 Severance

If any provision of these Terms and Conditions is held to be prohibited, invalid or unenforceable that provision is ineffective to that extent and the remaining provisions of these Terms and Conditions are not affected.

14 Intellectual Property

All intellectual property rights in all documentation created, prepared or produced by PPG in relation to the Services are exclusively owned by and remain vested in PPG.

15 Governing law

These terms and conditions are governed by the law in force in the state or territory in which PPG performs the Services and the Parties submit to the non-exclusive jurisdiction of the courts of, or exercising jurisdiction in, that state or territory.

16 Whole Agreement

These Terms and Conditions and the Proposal comprise the entire agreement between the Parties in relation to the Services and supersede all previous agreements and any amendments hereto may only be effected by written agreement between the Parties.

17 GST

17.1 GST has the same meaning as in the GST Law.

17.2 In addition to paying the Fee and Expenses, You must pay PPG an amount equal to any GST for which PPG is liable on any supply by PPG under or in connection with these Terms and Conditions and/or the Proposal which is payable when the Fee and Expenses or other consideration must be paid.

18 Inconsistency

In the event of any inconsistency between these Terms and Conditions and the Proposal these Terms and Conditions prevail.

19 Survival

Any provision of the Terms and Conditions which contemplates performance or observance subsequent to any termination or expiration of this engagement shall survive any termination or expiration and continue in full force and effect.

20 Miscellaneous

20.1 In these Terms and Conditions, unless the context indicates a contrary intention:

- (a) a reference to:
 - (i) the singular includes the plural and vice versa;
 - (ii) an individual or person includes a corporation, partnership, venture, association, authority, trust, state or government;
 - (iii) time is to time in the state or territory where the Services are performed;
 - (iv) a day is to a period of time commencing at midnight and ending 24 hours later;
 - (v) a month is to a calendar month;
- (b) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- (c) any headings in this document are for convenience only and do not affect interpretation; and
- (d) including and similar expressions are not to be treated as words of limitation.

20.2 In these terms and Conditions, the following words have the following meanings:

Advisory Services means any written or oral advice, opinion, recommendation or statement communicated to You by PPG consequent upon or incidental to the request for the Valuation.

Complaints Handling Procedure means PPG's document so headed, a copy of which is available upon request.

Confidential Information means information that:

- (a) Is by its nature confidential; and
- (b) Is designated by PPG as confidential and includes without limitation information comprised in or relating to any of our intellectual property in the Services or any reports or certificates provided as part of the Services and the Quotation.

Date of Valuation means the date of preparation of our report in relation to any Valuation or the date as at which our opinions are stated to apply.

Expenses means any expenses of PPG related to the provision of the Services as stated in the Proposal as being payable by the client (including but not limited to title searches, travel, accommodation, inquiry and report fees).

Fee means the fee agreed to be paid for the Services and any Variations by You as set out in the Proposal, plus GST as applicable.

GST Law means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Loss means any action, claim, proceedings, demand, suit, damages, proceedings, loss, liability, cost or expense (including costs on a solicitor-client basis)

Parties means You and PPG.

PPG means Player Property Group ABN [86 606 270 124]

Property means the property stated in the Proposal in relation to which you ask PPG to perform valuation or advisory services.

Proposal means any quotation, submission, annexure, or letter PPG gives You confirming PPG's proposal to provide the Services.

Qualification, Assumptions & Conditions Precedent mean the qualifications, assumptions and conditions precedent detailed in the Valuation Report which typically relate to (but is not limited to):

- Land contamination and environmental risk
- Town Planning, Development Controls and Consents
- Proposed resumptions or proposals
- Title including such as Easements, Caveats, Restrictions and other dealings noted on title
- Building Area
- Building Structural Integrity
- Building Compliance with the Building Code of Australia
- Flooding
- Leases, Licences and Tenancies
- Strata Title Certificates
- Plant & Equipment with Buildings
- Sales/ Letting Information and Transaction Data
- The nature of forecasting, future value assessment and discounted cash flow analysis
- The basis of Value where access to the property is restricted
- Whether or not the property has been completed where a development
- Unexposed or inaccessible parts of Property
- Timber infestation, asbestos, combustible cladding or any defect
- Structural, geotechnical or environmental surveys/audits

Quotation means the written quotation provided by PPG in relation to the Services.

Services means Valuation and Advisory Services in respect of the Property.

Valuation includes a valuation and valuation services made or given in relation to any real and personal property, freehold or leasehold property, asset, liability or item(s) of plant and machinery, proposed development, infrastructure, carbon water or native title property right, fixtures, fittings or other property.

Valuation Reports means any valuation report that PPG provides to You.

You, Your means the client engaging PPG to perform the Services as detailed in the Proposal.

Annexure B Title Search



NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 9/SP99759

SEARCH DATE	TIME	EDITION NO	DATE
26/4/2023	12:08 PM	2	25/7/2020

LAND

LOT 9 IN STRATA PLAN 99759
AT EDGEWORTH
LOCAL GOVERNMENT AREA LAKE MACQUARIE

FIRST SCHEDULE

HOLLANDERB PTY LIMITED (T AQ269840)

SECOND SCHEDULE (2 NOTIFICATIONS)

- INTERESTS RECORDED ON REGISTER FOLIO CP/SP99759
- AQ269841 MORTGAGE TO BNY TRUST COMPANY OF AUSTRALIA LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

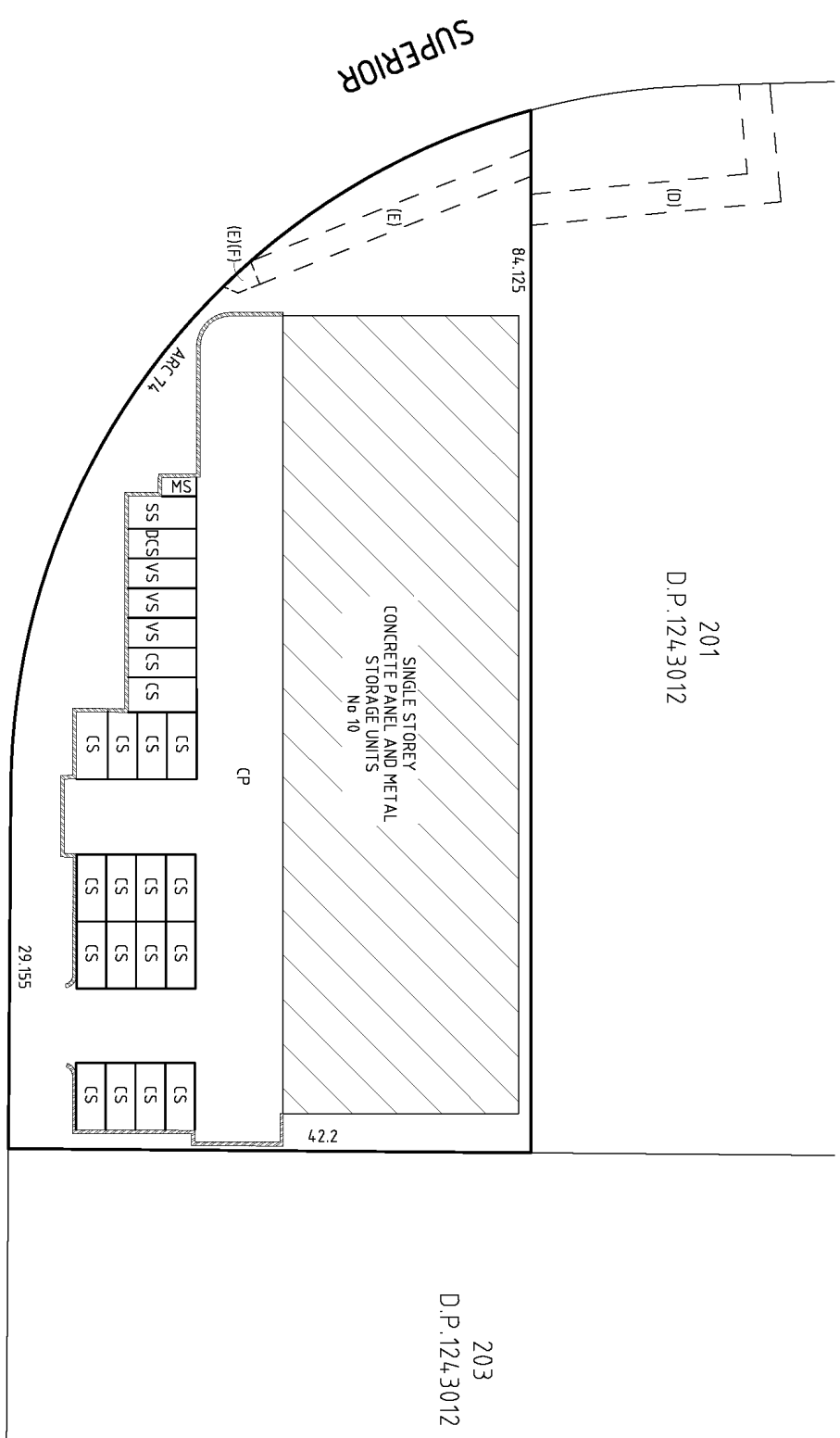
*** END OF SEARCH ***

apiplayer4

PRINTED ON 26/4/2023

Annexure C Strata Plan

LOCATION PLAN



- ZZZZ - DENOTES CONCRETE KERB
- CP - DENOTES COMMON PROPERTY
- CS - DENOTES CAR SPACE
- DCS - DISABLED CARSPACE (COMMON PROPERTY)
- MS - DENOTES MOTORCYCLE SPACE (COMMON PROPERTY)
- SS - DENOTES SHARED SPACE (COMMON PROPERTY)
- VS - DENOTES VISITOR CARSPACE (COMMON PROPERTY)

- (D) EASEMENT TO DRAIN WATER 2.5 WIDE (D.P.124.3012)
- (E) EASEMENT FOR SERVICES 2 WIDE AND VARIABLE (D.P.124.3012)
- (F) EASEMENT FOR ELECTRICITY AND OTHER PURPOSES 2 WIDE & VARIABLE (D.P.124.3012)

PLAN OF SUBDIVISION OF LOT 204 D.P.124.3012

Surveyor: LEE DAVIDSON
 de Witt Consulting
 Date: 15/05/2019
 Surveyor's Reference: 9404

10	20	30	40	50	60	70	80	90	100	110	120	130	140	150
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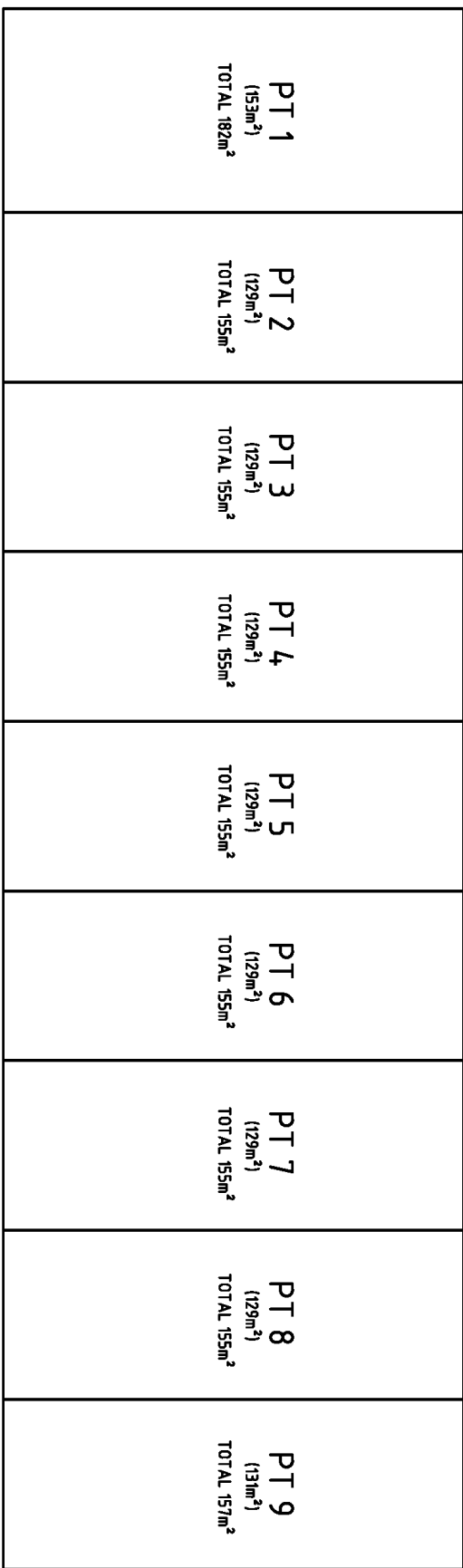
Table of mm

LGA: LAKE MACQUARIE
 Locality: EDGEWORTH
 Subdivision No: SY900185T01
 Lengths are in metres. Reduction Ratio 1:400

Registered
 18/07/2019

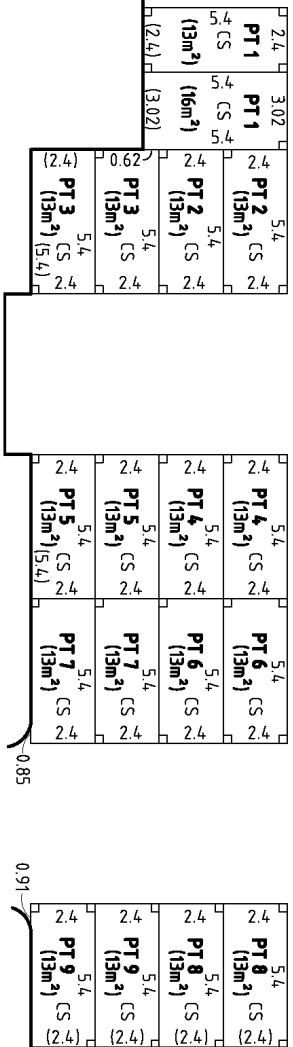
SP99759





- MEASUREMENTS OF FLOOR AREAS SHOWN ON THE FLOOR PLAN ARE APPROXIMATE ONLY AND ARE CALCULATED FOR THE PURPOSE OF THE STRATA SCHEMES DEVELOPMENT ACT 2015 ONLY. THEY MAY DIFFER FROM MEASUREMENTS OF FLOOR AREA FOR OTHER PURPOSES.
- ALL COMMON SERVICES AND SERVICES LINES ARE COMMON PROPERTY.
- ANY SERVICE AND/OR SERVICE LINE THAT IS WITHIN ONE LOT SERVING ANOTHER LOT IS COMMON PROPERTY.
- THE STRATUM OF THE CARSPACES IS LIMITED TO 4 METRES ABOVE THE UPPER SURFACE OF THEIR RESPECTIVE CONCRETE FLOOR.
- THE MEZZANINE CONSTRUCTED WITHIN EACH LOT FORMS PART OF THAT LOT AND IS NOT COMMON PROPERTY EXCEPT FOR THE PART OF THE MEZZANINE WHICH SUPPORTS THE ADJOINING LOT.

L - DENOTES RIGHT ANGLE
 CS - DENOTES CAR SPACE



PLAN OF SUBDIVISION OF LOT 204 D.P.124.3012

Surveyor: LEE DAVIDSON
 de Witt Consulting
 Date: 15/05/2019
 Surveyor's Reference: 94.04

LGA: LAKE MACQUARIE
 Locality: EDGEWORTH
 Subdivision No: SY1900185T01
 Lengths are in metres. Reduction Ratio 1:200

Registered


 18/07/2019

SP99759

10 20 30 40 50 60 70 80 90 100 110 120 130 140 150 Table of mm



SP FORM 3.01	STRATA PLAN ADMINISTRATION SHEET	Sheet 1 of 3 sheet(s)
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Office Use Only Registered:  18/07/2019	Office Use Only <h1 style="margin: 0;">SP99759</h1>
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PLAN OF SUBDIVISION OF LOT 204 D.P.1243012	LGA: LAKE MACQUARIE Locality: EDGEWORTH Parish: TERALBA County: NORTHUMBERLAND
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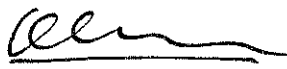
This is a ~~*FREEHOLD/*LEASEHOLD~~ ***FREEHOLD** Strata Scheme

Address for Service of Documents No.10 SUPERIOR AVENUE EDGEWORTH, NSW 2285 <small>Provide an Australian postal address including a postcode</small>	The by-laws adopted for the scheme are: * Model by-laws for residential strata schemes together with: - Keeping of animals: Option *A/*B - Smoke penetration: Option *A/*B (see Schedule 3 Strata Schemes Management Regulation 2016) * The strata by-laws lodged with the plan.
--	--

Surveyor's Certificate

I, LEE DAVIDSON
 of de Witt Consulting, P.O. Box 850 CHARLESTOWN 2290
 being a land surveyor registered under the *Surveying and Spatial Information Act 2002*, certify that the information shown in the accompanying plan is accurate and each applicable requirement of Schedule 1 of the *Strata Schemes Development Act 2015* has been met.

~~*The building encroaches on:~~
~~*(a) a public place~~
~~*(b) land other than a public place and an appropriate easement to permit the encroachment has been created by [^].....~~

Signature: 

Date: 15/05/2019

Surveyor ID: 8707

Surveyor's Reference: 9404

[^] Insert the deposited plan number or dealing number of the instrument that created the easement

Strata Certificate (Accredited Certifier)

I, GARRY RYAN being an Accredited Certifier, accreditation number B780565, certify that in regards to the strata plan with this certificate, I have made the required inspections and I am satisfied the plan complies with clause 17 *Strata Schemes Development Regulation 2016* and the relevant parts of Section 58 *Strata Schemes Development Act 2015*

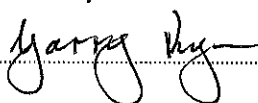
~~*(a) This plan is part of a development scheme.~~

~~*(b) The building encroaches on a public place and in accordance with section 62(3) *Strata Schemes Development Act 2015* the local council has granted a relevant planning approval that is in force for the building with the encroachment or for the the subdivision specifying the existence of the encroachment.~~

~~*(c) This certificate is given on the condition contained in the relevant planning approval that lot(s)[^]..... will be created as utility lots and restricted in accordance with section 63 *Strata Schemes Development Act 2015*.~~

Certificate Reference: SY190018ST01


Relevant Planning Approval No: DA/1493/2018
 issued by: LAKE MACQUARIE CITY COUNCIL

Signature: 

Date: 23/5/2019


[^] Insert lot numbers of proposed utility lots.

* Strike through if inapplicable.

SP FORM 3.07	STRATA PLAN ADMINISTRATION SHEET	Sheet 2 of 3 sheet(s)
Office Use Only Registered:  18/07/2019	<h1 style="margin: 0;">SP99759</h1>	

VALUER'S CERTIFICATE

I, SHANE MICHAEL POWELL being a qualified valuer, as defined in the *Strata Schemes Development Act 2015*, certify that the unit entitlements shown in the schedule herewith are apportioned in accordance with Schedule 2 *Strata Schemes Development Act 2015*.

Signature:  Date: 17th MAY 2019

SCHEDULE OF UNIT ENTITLEMENT

SCHEDULE OF UNIT ENTITLEMENT	
LOT	UNIT ENTITLEMENT
1	12
2	11
3	11
4	11
5	11
6	11
7	11
8	11
9	11
AGGREGATE	100

SP FORM 3.08 (Annexure)	STRATA PLAN ADMINISTRATION SHEET	Sheet3 of 3 sheet(s)
Office Use Only Registered: 18/07/2019	<h1 style="margin:0;">SP99759</h1>	

This sheet is for the provision of the following information as required:

- Any information which cannot fit in the appropriate panel of any previous administration sheets
- Statements of intention to create and or release affecting interests in accordance with section 88B *Conveyancing Act 1919*
- Signatures and seals - see section 22 *Strata Schemes Development Act 2015*

STREET ADDRESS SCHEDULE					
LOT NUMBER	SUB-ADDRESS NUMBER	ADDRESS NUMBER	ROAD NAME	ROAD TYPE	LOCALITY NAME
CP		10	SUPERIOR	AVENUE	EDGEWORTH
1	1	10	SUPERIOR	AVENUE	EDGEWORTH
2	2	10	SUPERIOR	AVENUE	EDGEWORTH
3	3	10	SUPERIOR	AVENUE	EDGEWORTH
4	4	10	SUPERIOR	AVENUE	EDGEWORTH
5	5	10	SUPERIOR	AVENUE	EDGEWORTH
6	6	10	SUPERIOR	AVENUE	EDGEWORTH
7	7	10	SUPERIOR	AVENUE	EDGEWORTH
8	8	10	SUPERIOR	AVENUE	EDGEWORTH
9	9	10	SUPERIOR	AVENUE	EDGEWORTH

EXECUTED BY CHAYNE'S CONSTRUCTIONS PTY LTD
 ABN - 98 977 824 295
 IN ACCORDANCE WITH SECTION 127 OF THE CORPORATIONS ACT, 2001.

.....
 SIGNATURE
 CHAYNE GUEST
 SOLE / DIRECTOR / SECRETARY

EXECUTED BY AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

Executed for and on behalf of
Australia and New Zealand Banking Group Limited
ABN 11 005 357 522
 under Power of Attorney dated 18th November 2002
 and registered in New South Wales
 Book: 4376 No: 410 by

.....
 who certifies that he/she is a
Senior Manager / Manager
 and that he/she has not received
 notice of revocation of that Power.

.....
 Signature of Attorney
 in the presence of

.....
 Signature of Witness
GRY FOOOTE

 Print name of Witness
 Level 1 490 King Street
 NEWCASTLE WEST NSW 2302
 Address of Witness



Our Office:

C102 / 19a Honeysuckle Drive
Newcastle NSW 2300

Our Website:

www.playerpg.com.au

Our Team:

Ben Player

Director / Valuer

0438 478 168
ben@playerpg.com.au

Lani Barry

Senior Valuer

0412 503 405
lani@playerpg.com.au

Lauren Payne

Valuer

0405 654 181
lauren@playerpg.com.au

Mary-Jane Gallagher

Valuer's Assistant

mary-jane@playerpg.com.au

Leanne Player

Operations Manager

leanne@playerpg.com.au

