

Valuation Report



Client: Agent Q Pty Ltd

Address: UNIT 4/ 1 SLOANE STREET, STAWELL VIC 3380

Valuation No: 1809360

Inspection Date: 30/07/2021

Purpose: Superannuation Reporting

<p>Client Contact: Agent Q Pty Ltd</p> <p>Applicant: Agent Q Pty Ltd</p>	<p>Client: Agent Q Pty Ltd</p> <p>Valuer Ref No: 1809360</p>
1 PROPERTY SUMMARY - Unit	
<p>Property Address: UNIT 4/ 1 SLOANE STREET, STAWELL VIC 3380</p> <p>Title Search Sighted? No</p> <p>Real Property Description: Lot 4 Registered Plan 18628 Title Not Supplied</p> <p>Encumbrances/Restrictions: Not Known</p> <p>Site Dimensions: Strata Irregular Site Area: 170 Square Metres</p> <p>Zoning: Mixed Use Zone Current Use: Residential</p> <p>LGA: NORTHERN GRAMPIANS SHIRE</p> <p>Main Dwelling: Duplex Unit with 2 bedrooms(s) & 1 bathroom(s)</p> <p>Built About: Circa 1960 Additions:</p> <p>Areas: Living: 62.00 m² Outdoor: Timber deck 7.00 m² Other: Storage shed 2.00 m²</p> <p>Number of Car Spaces: 1 Car Areas: 21 m²</p> <p>Marketability: Good Heritage Issues: Not known</p> <p>Environmental Issues: Known - see comments</p> <p>Essential Repairs: None Known</p>	
<p>Market Commentary:</p> <p>The Stawell property market has displayed modest but steady growth over the past 2 to 3 year period with market volumes being stable. Sales of vacant land and new housing starts have been generally slow, being restricted in part by a lack of choice and availability of building allotments. Over recent years the market has been influenced by transient population numbers associated with the Stawell Gold Mine, Stawell Abottairs, Ararat Prison and wind farms in the local area. A combination of strengthening rental levels and low vacancy rates has seen an increase in investor buyer demand. Sales of established owner occupied premises have largely been observed to remain stable. We caution that if market conditions are altered by factors including but not limited to: interest rate rises, increased unemployment, further credit tightening or the result of changing macroeconomic conditions locally or globally, this may have a sudden and significant further negative impact on the property market and in such a case current prices would no longer be achievable.</p> <p>Valuation Method: Direct Comparison</p>	
3 VALUATION & ASSESSMENTS SUMMARY	
<p>Interest Valued: Fee Simple Vacant Possession</p> <p>Value Component: Existing Property</p> <p>Units/Lots in Development: 4</p> <p>Unit/Lot Entitlement: 1</p> <p>Unit Entitlement - Out Of: 4</p>	<p>Other Assessments</p> <p>Rental Assessment Unfurnished: \$ 180 Per week</p> <p>Insurance Assessment: Owners Corporation Responsibility</p>
MARKET VALUE: \$ 175,000	
<p>Documents to be Sighted by the Client: Yes. See Comments [Selections List in Section 8 Additional Information].</p> <p>Valuer Declaration: <i>I hereby certify that I personally inspected this property on the valuation date and have carried out the assessment of value as at that date. Neither I, nor to the best of my knowledge, any member of this firm, has any conflict of interest, or direct, indirect or financial interest in relation to this property that is not disclosed herein. This report is for the use only of the party to which it is addressed for fair market value purposes only and cannot be relied upon for any other purpose or by any other party. No responsibility is accepted or undertaken to third parties in respect thereof.</i></p> <p>Valuation Firm: WBP Group Pty Ltd (Western Regions)</p> <p style="margin-left: 40px;">53 Vincent Street</p> <p style="margin-left: 40px;">Ararat VIC</p> <p style="margin-left: 40px;">Australia 3377</p> <p>Inspection/Valuation Date: 30/07/2021 Date of Issue: 02/08/2021</p> <p>Valuer: Jacqui Hopper Counter Signatory: Dale Astbury</p> <p style="margin-left: 40px;">PMAPI RPV 74728 AAPI CPV 62872</p> <p>Signature:  Signature: </p>	

4 THE LAND

Property Identification: Property identified by physical inspection and mapping database searches.

Zoning Effect: Subject complies

Location: Stawell is an Australian town in the Wimmera region of Victoria approximately 237 kilometres west-north-west of the state capital, Melbourne. Located within the Shire of Northern Grampians local government area it is a seat of local government for the shire and its main administrative centre. At the 2011 census, Stawell had a population of 6,150. It was founded in 1853 during the Victorian gold rush and Stawell is famed for the Stawell Gift, a professional foot race.

Neighbourhood: Surrounding development comprises established residential dwellings.

Site Description & Access: An irregular shaped allotment level with the road grade

Services: Connected services - all weather road access, mains gas, electricity, telephone, mains sewerage, mains water

5 DWELLING DESCRIPTION

Style: Single storey Conventional

Street Appeal: Average

Main Walls & Roof: Brick, & Concrete Tile,

Internal Condition: Good

Main Interior Linings: painted brick

External Condition: Good

Flooring: Timber,

Window Frames: Timber,

Accommodation: 2 bedroom(s), 1 bathroom(s), kitchen/meals/living, laundry

Interior Layout: Functional

Fixtures & Fittings: Good quality PC Items including Kitchen - renovated kitchen, laminated kitchen, single bowl sink, dishwasher, rangehood, electric hot plates, electric underbench oven, Bathroom 1 - single bowl vanity, shower, bath, Other - laundry tub, electric hot water system, separate toilet. Fixtures and fittings include built in robes, carpet, ceiling fans, floating timber flooring, split system air conditioner.

6 ANCILLARY IMPROVEMENTS

Single, attached carport, concrete driveway, Colorbond fencing, external toilet

7 SALES EVIDENCE & THE MARKET

Address	Sale Date	Price (\$)	Brief Comments	In Comparison to Subject
UNIT 1/ 11 Franklin STREET, STAWELL VIC 3380	29/04/2021	173,000	Settled Sale. Apt/Unit/Flat. Single storey Brick and Metal deck, Built about 1975 with 2 bedroom(s), 1 bathroom(s), a Single lockup garage, 71 square metres of living area. Low maintenance unit with long standing tenant returning \$170pw. Equates to \$2437 per sq.m. over living area..	Comparable overall - Overall comparable to the subject property with larger unit size, similar accommodation with inferior internal condition in inferior location.
UNIT 5/ 11 FRANKLIN STREET, STAWELL VIC 3380	20/04/2021	175,000	Settled Sale. Apt/Unit/Flat. Single storey Brick Veneer, Built about 1975 with 2 bedroom(s), 1 bathroom(s), a Single attached carport and Located on an allotment of 180 Square Metres. Low maintenance brick unit with tenant paying \$180pw..	Comparable overall - Overall comparable to the subject property with larger unit size, similar accommodation with inferior internal condition in inferior location.
UNIT 4/ 16-18 CHURCH STREET, STAWELL VIC 3380	14/05/2021	180,000	Settled Sale. Apt/Unit/Flat. Single storey Brick, Built about 1990 with 2 bedroom(s), 1 bathroom(s), a Single attached carport and Located on an allotment of 158 Square Metres. Fully renovated 2 bedroom, low maintenance, central brick unit..	Superior overall - Overall superior to the subject property in unit size with similar accommodation, newer unit age in comparable location with comparable condition.
UNIT 3/ 188 MAIN STREET, STAWELL VIC 3380	23/01/2021	199,500	Settled Sale. Apt/Unit/Flat. Single storey Brick, Built about 1985 with 2 bedroom(s), 1 bathroom(s), a Single attached carport and Located on an allotment of 110 Square Metres. Well cared for brick veneer unit in central position..	Superior overall - Overall superior to the subject property in unit size with similar accommodation, newer unit with inferior internal condition.
UNIT 2/ 16-18 CHURCH STREET, STAWELL VIC 3380	17/12/2020	215,000	Settled Sale. Apt/Unit/Flat. Single storey Brick, Built about 1990 with 2 bedroom(s), 1 bathroom(s), a Single carport. Fully renovated central two bedroom unit..	Superior overall - Overall superior to the subject property in unit size and age with fully renovated internal condition in comparable location.
UNIT 1/ 188 MAIN STREET, STAWELL	22/01/2021	289,000	Settled Sale.	Superior overall - Overall superior to the

VIC 3380

Apt/Unit/Flat. Single storey Brick Veneer, Built about 1985 with 2 bedroom(s), 2 bathroom(s), a Single attached carport, 96 square metres of living area and Located on an allotment of 123 Square Metres. Renovated townhouse in a central location. Equates to \$3010 per sq.m. over living area..

Previous sale of Subject Property (last 3 years): N/A

Previous Sale Comments: N/A

Current/Proposed sale of Subject Property: N/A

Current Sale in line with current local market? No

Full copy of Contract of Sale sighted? No

Selling Period greater than 6 months?

8 ADDITIONAL COMMENTS

General Subject Property Comment :

The subject property comprises a renovated, single storey, brick, attached unit, circa 1960 with 2 bedrooms, 1 bathroom, a living area of approximately 62 square metres located on an irregular allotment of 170 square metres with a single attached carport. The subject property is part of a 4 unit complex with a common driveway.

The subject property is on the Ground level of a Single level building with a northerly aspect.

According to the owner the property is currently leased fully furnished for \$350 per week to the Stawell Gold Mine.

Discussions with the owner and the Northern Grampians Shire Council confirm that the property is separately titled.

An up-to-date Title search has not been sighted or provided with our instructions. Our valuation is subject to the land being unaffected by any adverse encumbrance, right or restrictive covenant including any unit being held under an ownership structure other than Strata Title, i.e., Company Share or Stratum Title. Should future Title searches reveal otherwise, we reserve the right of comment and / or re-valuation.

Unless stated otherwise, this assessment is made without knowledge of any issues relating to the Owner's Corporation/Body Corporate and common areas of the subject development. We have assumed no detriment to value arising from these matters and that applicable fees are in line with industry norms. Accordingly, it is recommended that these matters are reviewed prior to reliance on this valuation report. We reserve the right to review this valuation if any negative issues in this regard are discovered or disclosed.

Environmental Issues :

The subject property is affected by a Wildfire/Bushfire Management Overlay and is accordingly deemed to be at increased risk of being affected by wildfires/bushfires. We caution that construction costs will be increased in accordance with a required Bushfire Attack Level assessment and there may in some instances be issues in relation to obtaining a permit to re-build. We reserve the right to review this valuation including our insurance replacement assessment where an onerous BAL is applicable or in a scenario where a permit to re-build is not possible.

Overlays Comment :

The subject property is associated with a Bushfire Management Overlay (BMO).

Documents to Sight:

General - Certificate of Title, Plan of Subdivision

9 ASSUMPTIONS, CONDITIONS & LIMITATIONS

Important notes and qualifications:

This valuation has been prepared on specific instructions from the client. The report is not to be relied upon by any other person or for any other purpose. We accept no liability to third parties nor do we contemplate that this report will be relied upon by third parties. We invite other parties who may come into possession of this report to seek our written consent to rely on this report. We reserve our right to withhold consent or to review the contents of this report in the event that our consent is sought.

We have carried out an inspection of exposed and readily accessible areas of the improvements. However, the valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries. This Valuation has been based on the condition of the structural improvements and the property in general as at the inspection date, and if the property has to be sold in circumstances where its condition has deteriorated and/or essential fixtures/fittings removed there is likely to be a significant write down in the asset value when compared to the current assessment. Under these circumstances the Valuer will not be responsible for any reduction in value. In regards to the Insurance Replacement Cost estimate, the recipient of this report is advised that the Valuer is not a quantity surveyor and has relied upon published building costing guides to arrive at the opinion of the above re-instatement value.

Market Value is defined as the estimated amount for which an asset should exchange on the date of valuation, between a willing buyer and a willing seller in an arms length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

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

The client acknowledges and recognizes that the Valuer is not expert in identifying environmental hazards and compliance requirements affecting properties. The Valuer has endeavoured to identify all matters of environmental concern and the effect they might have on the value of the property. However, the Valuer will not be held liable nor responsible for his/her failure to identify all such matters of environmental concern and the impact which any environmental related issue has on the property and its value including loss arising from site contamination; or the non-compliance with environmental laws; or costs associated with the clean up of the property to which an environmental hazard has been recognized, including action by the Environmental Protection Agency to recover clean up costs pursuant to the relevant Environmental Protection Act.

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.

Unless stated as otherwise in this report we advise that a copy of the current Certificate of Title has not been provided or searched. This valuation assumes clear title. Should any encumbrances, easements, leases or other restrictions not mentioned in this report be known or discovered then the valuation should be referred to the valuer for comment.

This valuation is assessed excluding GST - on the basis that the applicant interest is not registered or required to be registered for GST and is not utilising the subject property for the furtherance of an enterprise. If this is not the case, please refer the matter back to WBP Property Group for further consideration.

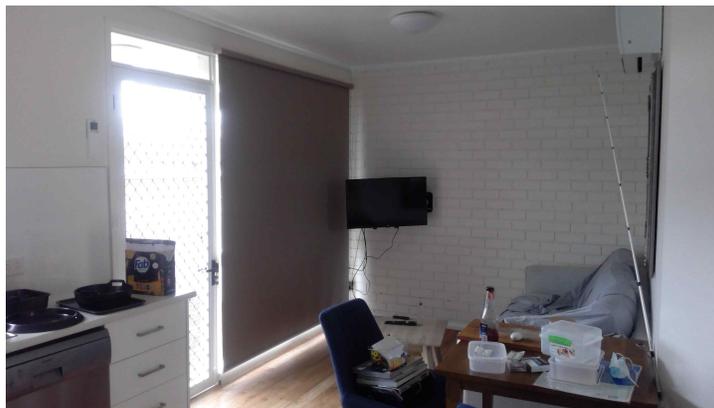
10 CAPPED LIABILITY SCHEME

Liability limited by a scheme approved under Professional Standards Legislation.

Photographs



Front 30/07/2021



Living 30/07/2021



Front 30/07/2021



Kitchen 30/07/2021



Laundry 30/07/2021



Bathroom 30/07/2021