

**CIRCULATING RESOLUTION OF THE DIRECTORS OF  
RICKLEA INVESTMENTS PTY LTD  
ACN 659 916 579  
("Trustee")**

**IN ITS CAPACITY AS TRUSTEE FOR THE  
RICKLEA SUPERANNUATION FUND**

("Fund")

**DIRECTORS:**

Richard Kingsley Fuller ("**Richard**")

Leanne Wendy Joy Fuller ("**Leanne**")

**ACQUISITION OF  
LAND:**

The Directors note that Richard and Leanne are members of the Fund. At 1 July 2021, Richard was 63 years of age and Leanne was 57 years of age.

The Directors further note that Richard and Leanne were the registered proprietors of the whole of the land described in Certificates of Title Volume 5139 Folios 190, 191 and 192 ("**81 Port Road Land**") and Certificate of Title Volume 5492 Folio 146 ("**77-79 Port Road Land**").

By way of a PEXA land transfer dated on or around the date of this Resolution ("**Transfer**"), Richard and Leanne transferred the 81 Port Road Land and 77-79 Port Road Land to the Trustee such that:

- \$1,145,00 of the market value of the 81 Port Road Land represented an *in specie* member's contributions under the capital gains tax ("**CGT**") cap pursuant to section 292-100(4) of the *Income Tax Assessment Act 1997* ("**ITAA97**") made by Richard and Leanne, respectively as to \$572,500 each;
- \$189,000 of the market value of the 77-79 Port Road Land represented an *in specie* member's contribution that was a concessional contribution made by Richard and Leanne, respectively as to \$94,500 each;
- \$256,891 of the market value of 77-79 Port Road Land represented an *in specie* member's contribution that was a non-concessional contribution made by Richard and Leanne, respectively as to \$128,445.50 each; and
- the remaining \$69,109 of the market value of the 77-79 Port Road Land represented an *in specie* member's contribution under the CGT cap pursuant to section 292-100(8) of the ITAA97 made by Richard and Leanne, respectively as to \$34,554.50 each.

A copy of the Transfer is annexed in Annexure A.

The Trustee now wishes to confirm the acquisition of the 81 Port Road Land and the 77-79 Port Road Land and its surrounding circumstances.

**VALUATION  
METHODOLOGY:**

The Directors note that, in order to assist the Trustee in determining the market value of the 81 Port Road Land and the 77-79 Port Road Land, Richard and Leanne obtained a formal valuation from a licensed land valuer ("**Valuation**").

The Valuation lists the combined market value value of the 81 Port Road Land and 77-79 Port Road Land as at 28 February 2022 as \$1,660,000 (exclusive of GST).

By way of letter dated 12 April 2022 ("**Letter**"), the licensed land valuer further provided that under the Valuation, a market value of \$515,000 (exclusive of GST) was attributable to the 77-79 Port Road Land. The Directors note that the market value of the 81 Port Road Land is therefore \$1,145,000 under the Valuation (representing the balance of the land that was valued under the Valuation).

The Directors consider that the Valuation is an accurate reflection of the market value of the 81 Port Road Land and 77-79 Port Road Land as at the date of this resolution.

**IN SPECIE  
CONTRIBUTION:**

A copy of the Valuation and the Letter is annexed in Annexure B.

The Directors note that, pursuant to clause 5.1.1 of the governing deed of the Fund dated 3 June 2022 ("**Deed**"), the Trustee is empowered to accept contributions from eligible contributors at such times and in such manner as the Trustee determines.

The Directors confirm that Richard and Leanne are eligible contributors pursuant to clause 1.2.13 of the Deed.

Moreover, clause 5.1.6 of the Deed confirms that contributions may be made by way of a transfer of an asset *in specie* to the Fund, which must be credited to the member's account.

The Trustee is therefore entitled to accept an *in specie* contribution from Richard and Leanne.

**CONTRIBUTION  
CAPS:**

As noted, the Directors note that Richard and Leanne made a combination of contributions on the date of the Transfer as set out above ("**Contributions**").

The Directors note that, at the time of the Contributions, Richard and Leanne had not made any concessional or non-concessional contributions for the current income year. Further, Richard and Leanne had not used the bring forward rule under section 292-85(3) of the ITAA97 in any of the three previous income years. The Directors also note that Richard and Leanne have both not previously accessed the CGT cap.

The Directors also note that in making the above concessional contributions, Richard and Leanne have accessed their respective available unused carry forward concessional contributions in accordance with section 291-20(3) of the ITAA97. The Trustee is satisfied that Richard and Leanne have met the requirements to make these concessional contributions.

As both Richard and Leanne were under the age of 67 at the time of making the Contributions, neither of them were required to be gainfully employed

**CGT CAP:**

for the purposes of regulation 7.04 of the *Superannuation Industry (Supervision) Regulations 1994* (Cth).

In relation to the CGT cap, the Directors confirm:

- Richard and Leanne have both completed the necessary ATO capital gains tax cap election form ("**Forms**") to access the CGT cap and provided the Forms to the Trustee immediately prior to the making of the Contributions. Copies of the Forms are attached in Annexure C;
- Richard and Leanne's contributions under the CGT cap are equal to their entitlement to the capital proceeds arising from the disposal of the 81 Port Road Land by Richard and Leanne in their capacity as trustees of the Fuller Family Trust, and their share of the CGT exempt amount as determined under section 152-315 of the ITAA97 arising from the disposal of the 77-79 Port Road Land by Richard and Leanne as trustees of the Fuller Family Trust; and
- Richard and Leanne's contributions under the CGT cap were made on or before the date upon which they are to lodge their income tax returns for the year of the CGT event.

**RELATED PARTY ACQUISITION:**

The Trustee is therefore satisfied that both Richard and Leanne were able to access their CGT cap and the Trustee was able to accept Richard and Leanne's contributions under the CGT cap.

The Directors note that section 66 of the *Superannuation Industry (Supervision) Act 1993* (Cth) ("**SISA**") prohibits the Trustee from intentionally acquiring assets from related parties (in this instance, Richard and Leanne).

The Directors note that the 81 Port Road Land and 77-79 Port Road Land is used wholly and exclusively in a business carried on by Rimilex Pty Ltd ACN 007 768 765.

The Directors also note that in accordance with the Valuation, the land has been contributed by Richard and Leanne at market value, and thus, has been acquired by the Trustee for SISA purposes at market value.

Therefore, the Trustee is of the view that the 81 Port Road Land and 77-79 Port Road Land are business real property that will be acquired at market value and, as such, the acquisition of the land will not infringe section 66 of the SISA.

**RESOLUTIONS:**

**RESOLVED** that, as at the date of this resolution, the Trustee:

1. confirms that, pursuant to the powers contained in the Deed as referred to in this resolution, the Trustee acquired the 81 Port Road Land and 77-79 Port Road Land on the date of the Transfer in the manner described by this resolution; and
2. confirms the nature of the Contributions made by Richard and Leanne.

**SECRETARIAL MATTERS:**

**RESOLVED** that the secretary attends to all secretarial matters and other things or acts to be done, including effecting appropriate journal entries in

the financial records of the Fund so as to give full effect to the matters resolved upon above.

Signed as a true and correct record.



.....  
**RICHARD KINGSLEY FULLER**

28 / 06 /2022



.....  
**LEANNE WENDY JOY FULLER**

28 / 06 /2022



**ANNEXURE A  
TRANSFER**

---

## TRANSFER

Stamp Duty Document ID: 203142366  
Duty Determination Date: 27 JUNE 2022  
Consideration/Value: \$1,660,000.00  
Stamp Duty: \$0.00  
Interest: \$0.00  
Penalty Tax: \$0.00  
Foreign Ownership Surcharge: \$0.00  
LTO Code:

Form T1  
Version 40.4

SOUTH AUSTRALIA  
ELN Lodgement Case ID: 491719305  
ELN Workspace ID: 7969990

**PRIVACY COLLECTION STATEMENT:** The information in this form is collected under statutory authority and is used for the purpose of maintaining publicly searchable registers and indexes. It may also be used for other authorised purposes in accordance with Government legislation and policy requirements.

### LAND DESCRIPTION

THE WHOLE OF THE LAND IN CT VOLUME 5492 FOLIO 146 CT VOLUME 5139 FOLIO 191 CT VOLUME 5139 FOLIO 190 CT VOLUME 5139 FOLIO 192

### ESTATE & INTEREST

FEE SIMPLE

### TRANSFEROR (Full name and address)

RICHARD KINGSLEY FULLER OF 73 GRAVES ST KADINA SA 5554

LEANNE WENDY JOY FULLER OF 73 GRAVES ST KADINA SA 5554

### CONSIDERATION

ONE DOLLAR (\$1.00) nominal consideration for PEXA purposes only - Pursuant to a contribution in specie to the Transferee in its capacity as trustee of the Ricklea Superannuation Fund

### TRANSFeree (Full name, address and mode of holding)

RICKLEA INVESTMENTS PTY LTD ACN 659916579 OF 73 GRAVES ST KADINA SA 5554

THE TRANSFEROR ACKNOWLEDGING RECEIPT OF THE CONSIDERATION TRANSFERS TO THE TRANSFeree THE ESTATE AND INTEREST SPECIFIED IN THE LAND DESCRIBED

### CERTIFICATION

The Certifier has taken reasonable steps to verify the identity of the transferor or his, her or its administrator or attorney.

The Certifier holds a properly completed Client Authorisation for the Conveyancing Transaction including this Registry Instrument or Document.

The Certifier has retained the evidence supporting this Registry Instrument or Document.

The Certifier has taken reasonable steps to ensure that this Registry Instrument or Document is correct and compliant with relevant law and any Prescribed Requirement.

Linley Sue Schultz

Practitioner Certifier

For: COWELL CLARKE

On behalf of: RICHARD KINGSLEY FULLER, LEANNE WENDY JOY FULLER

Dated: 28 JUNE 2022

## TRANSFER

Stamp Duty Document ID: 203142366  
Duty Determination Date: 27 JUNE 2022  
Consideration/Value: \$1,660,000.00  
Stamp Duty: \$0.00  
Interest: \$0.00  
Penalty Tax: \$0.00  
Foreign Ownership Surcharge: \$0.00  
LTO Code:

Form T1  
Version 40.4

SOUTH AUSTRALIA  
ELN Lodgement Case ID: 491719305  
ELN Workspace ID: 7969990

**PRIVACY COLLECTION STATEMENT:** The information in this form is collected under statutory authority and is used for the purpose of maintaining publicly searchable registers and indexes. It may also be used for other authorised purposes in accordance with Government legislation and policy requirements.

### LAND DESCRIPTION

THE WHOLE OF THE LAND IN CT VOLUME 5492 FOLIO 146 CT VOLUME 5139 FOLIO 191 CT VOLUME 5139 FOLIO 190 CT VOLUME 5139 FOLIO 192

### ESTATE & INTEREST

FEE SIMPLE

### TRANSFEROR (Full name and address)

RICHARD KINGSLEY FULLER OF 73 GRAVES ST KADINA SA 5554

LEANNE WENDY JOY FULLER OF 73 GRAVES ST KADINA SA 5554

### CONSIDERATION

ONE DOLLAR (\$1.00) nominal consideration for PEXA purposes only - Pursuant to a contribution in specie to the Transferee in its capacity as trustee of the Ricklea Superannuation Fund

### TRANSFeree (Full name, address and mode of holding)

RICKLEA INVESTMENTS PTY LTD ACN 659916579 OF 73 GRAVES ST KADINA SA 5554

THE TRANSFEROR ACKNOWLEDGING RECEIPT OF THE CONSIDERATION TRANSFERS TO THE TRANSFeree THE ESTATE AND INTEREST SPECIFIED IN THE LAND DESCRIBED

### CERTIFICATION

The Certifier has taken reasonable steps to verify the identity of the transferee or his, her or its administrator or attorney.

The Certifier holds a properly completed Client Authorisation for the Conveyancing Transaction including this Registry Instrument or Document.

The Certifier has retained the evidence supporting this Registry Instrument or Document.

The Certifier has taken reasonable steps to ensure that this Registry Instrument or Document is correct and compliant with relevant law and any Prescribed Requirement.

Linley Sue Schultz

Practitioner Certifier

For: COWELL CLARKE

On behalf of: RICKLEA INVESTMENTS PTY LTD

Dated: 28 JUNE 2022

**ANNEXURE B  
FORMAL VALUATION AND LETTER**

---



## COMMERCIAL PROPERTY VALUATION



**81 PORT ROAD, NEW TOWN SA 5554**

**Prepared for:**

Mr Richard Fuller & Ms Leanne Fuller &  
Rimilex Pty. Ltd. (ACN 007 768 765)  
for Superannuation Fund purposes.

**Prepared by:**

John Richardson  
McLean Gladstone Valuers  
Date: 16 March 2022



---

Unit 14, 467 Fullarton Road Highgate SA 5063 Postal Address: PO Box 313 Highgate SA 5063

Phone: (08) 8272 9455 Jeremy Carter Mobile: 0411 728 699

Website: [www.mcleangladstone.com](http://www.mcleangladstone.com) Email: [mgvaluer@bigpond.net.au](mailto:mgvaluer@bigpond.net.au) ABN 38 627 167 050 ACN 082 812 520

---



# Executive Summary

<b>Property Address</b>	<b>81 PORT ROAD, NEW TOWN, SA 5554</b>
<b>Client</b>	This Valuation Report is prepared for Mr Richard Kingsley Fuller, Ms Leanne Wendy Joy Fuller and Rimilex Pty Ltd (ACN 007 768 765), for Superannuation Fund purposes and is not to be used or relied upon by any other party for any other purpose. It is subject to the terms and conditions, disclaimers, qualifications, and limitations contained in Special Comments at the end of this report.
<b>Instructed By</b>	Mr Richard Fuller.
<b>Instructions</b>	To determine the current market freehold value for Superannuation Fund purposes.
<b>Overview</b>	The subject property comprises a commercial holding held within 4 Certificates of Title and improved to the extent of a substantial office/retail/industrial building disposed as a Mitre 10 outlet (with an office/display area occupied by Fuller Homes). Sundry site improvements comprise paving and fencing.  It is located in New Town, set to the western fringe of the major Copper Coast township of Kadina.  Site area is 4,314m <sup>2</sup> approximately.
<b>Title Refs.:</b>	Volume 5492 Folio 146 Volume 5139 Folio 190 Volume 5139 Folio 191 Volume 5139 Folio 192
<b>Zoning</b>	Employment (Z1501) – E Copper Coast Council
<b>Occupancy</b>	Dual occupancy to parties related to the registered proprietor.
<b>Sales History</b>	No open-market sale in the last 5 years.
<b>Current Sale</b>	Not applicable.
<b>Date of Inspection</b>	Not applicable – ‘Desktop’ assessment only.
<b>Date of Valuation</b>	16 March 2022
<b>Compliance</b>	This valuation complies with the Australia Property Institute (API) Valuation Practice Standard and the API Mortgage Security Valuation Practice Standard.
<b>Current Market Value</b>	<b>\$1,660,000 (One Million Six Hundred and Sixty Thousand Dollars) ex-GST</b>
<b>Current Rental Value</b>	<b>\$124,180 per annum plus outgoings and-GST</b>
<b>Prepared By</b>	<b>John Richardson AAPI CPV MREI</b> Associate Australian Property Institute (Member No. 64146) Member REISA (Valuers Division) Certified Practising Valuer.

This Report is for the sole use only of Mr Richard Fuller for Superannuation Fund purposes only and is not to be used for any other purpose by any other party. Any reliance, use, distribution, publication of the Report and/or any other representations made relating to the contents of the Report is restricted solely to the client, and any additional parties expressly named in this Report.

No responsibility is accepted by the Valuer and/or Valuation Firm in the event that the client or any other agreed additional reliant party(s) noted in this Report, relies, uses, distributes, publishes and /or otherwise represents anything contained in the Report for any other purpose apart from that expressly noted previously.

No responsibility is accepted by the Valuer and/or Valuation Firm to any other parties who rely, use, distribute, publish and/or otherwise represent anything contained in the Report for any purpose.”

\*This Valuation amount is exclusive of a Goods and Services Tax. The Valuation summary must be read in conjunction with the whole of the report and should not be relied upon in isolation for finance or any other purpose.

**Liability limited by a scheme approved under Professional Standards Legislation.**

---

## CONTENTS

---

Executive Summary	2
1.0 Valuation Instruction	4
2.0 Property Identification	5
2.1 Legal Description	5
2.2 Registered Proprietors	5
2.3 Notations	5
3.0 Location	6
4.0 Site Details	6
4.1 Dimensions	6
4.2 Topography	6
4.3 Services	6
4.4 Roads and Access	6
4.5 Contamination Exemption	7
5.0 Town Planning	7
5.1 Zoning	7
5.2 Impact	7
5.3 Planning and Permit	7
5.4 Heritage Status	7
6.0 Improvements	8
6.1 Construction	8
6.2 Building Area	8
6.3 Accommodation	8
6.4 Secondary Improvements	8
6.5 General Condition	8
7.0 Tenancy Details	8
8.0 General Comments	9
8.1 SWOT Analysis	9
8.2 Market Commentary	10
9.0 Comparable Sales Evidence	12
10.0 Valuation Methodology	13
10.1 Valuation Reconciliation	14
11.0 Valuation Certification	14
12.0 Special Comments	15
13.0 Certificate of Title	18
14.0 SAPPA Parcel Report	26



## 1.0 Valuation Instruction

Subsequent to your written instructions dated **31 January 2022**, we have been requested to undertake and complete a current market freehold valuation and report on the property situated at and known as **81 PORT ROAD, NEW TOWN, S.A. 5554** for Superannuation Fund purposes.

The adopted *International Valuation Standards Council (IVS 30.1)* definition of **Market Value** is:

*The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein each party had acted knowledgeably, prudently and without compulsion.*

The adopted *International Valuation Standards Council (IVS 40.1)* definition of **Market Rent** is:

*The estimated amount for which a property, or space within a property, should lease on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.*

As per the *Australian & New Zealand Valuation and Property Standards*, this valuation is consistent with the concept of "*Highest and Best Use*" where the highest and best use is defined as "*the use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible*".

An "*existing use*" is ignored in favour of the potential highest and best use, unless the former gives rise to a greater valuation than as a result of considering the latter. The provisions of heritage or valuation legislation may bring about an exception to the highest and best use principle by prescription of existing use values for affected properties.

## 2.0 Property Identification

### 2.1 Legal Description

The property is more particularly described within the following Certificates of Title:

Volume	Folio	Lot	Plan
5492	146	5	FP 9951
5139	190	2	FP 9951
5139	191	3	FP 9951
5139	192	4	FP 9951

We have sighted the below Certificates of Title, searched 12 March 2019, which we have assumed to be current – we reserve the right to review this valuation if this is not the case.

### 2.2 Registered Proprietors

Volume 5492 Folio 146 - Richard Kingsley Fuller and Leanne Wendy Joy Fuller as to 999/1000 share with no survivorship and Rimilex Pty Ltd (ACN 007 768 765) as to 1/1000 share.

Volume 5139 Foliros 190, 191 and 192 - Richard Kingsley Fuller and Leanne Wendy Joy Fuller with no survivorship

### 2.3 Notations

Volume/Folio	Notation	No	Party
5492/146	Encumbrance	10353638	William Errol Walker and Susanne Walker as tenants
5139/190, 5139/191, 5139/192	Mortgage	10710088 8521408; 8620771; 10734203	Australia and New Zealand Banking Group Ltd. Australia & New Zealand Banking Group Ltd. (ACN 005 357 522)

This valuation assumes no other easements, encumbrances or other onerous notations appear on the titles.

## 3.0 Location

The subject property is located on the northern side of Port Road, on the apex of Port Road and Lawrence Street, within the suburb of New Town, on the western fringe of Kadina.

It lies some 135km north-west from the city of Adelaide and approximately 7km east to south-east from Wallaroo.

Port Road (at this location) is a 2-lane bitumen-sealed carriageway which carries a generally high volume of passing traffic.

Surrounding development comprises primarily low-intensity retail and light industrial activity.

A wide range of amenities and commercial facilities including banking, postal, retail and public transport, are available in Kadina.

---

## 4.0 Site Details

---

### 4.1 Dimensions

The site is irregular-shaped, having boundaries as shown in the plan below.

Site area is 4,314m<sup>2</sup> approximately.

---

### 4.2 Topography

The site is essentially level, and has a primary southerly aspect.

It appears adequately drained. Soil type is shallow sandy loam over limestone.

---

### 4.3 Services

All usual services are connected and/or available to the property, including power, mains water and sewer.

---

### 4.4 Roads and Access

Port Road and surrounding roads, are bitumen-sealed with concrete kerbs and gutters and sealed footpaths.

Vehicular access is available to the property via 5 separate crossovers.

## 4.5 Contamination Exemption

The *Register of Contaminated Sites* has been inspected and on the date of valuation the site was not registered as a contaminated site. Our on-line inspection of the site and adjoining land uses does not reveal or raise any apparent concerns in respect to contamination. However, should the party relying on this report wish to confirm any possibility of site contamination, more detailed investigation and soil tests should be undertaken by a suitably qualified environmental specialist to establish whether the site is subject to any contamination or affected by pollutants of any kind.

This Valuation has been prepared on the basis that the site is not contaminated and has not been affected by pollutants of any kind. Any contamination of or existence of pollutants on the land may affect the value of the property. This valuation is provided on the understanding that to the best of our knowledge we are not aware of any environmental issues affecting the described land and that: -

1. *McLean Gladstone Pty. Limited* is not responsible for any liability, which may arise if the site is subject to contamination or has been affected by pollutants of any kind.
2. *McLean Gladstone Pty. Limited* is not engaged in rendering environmental audit or consultancy services.

We note that use of asbestos products in building construction was made illegal in 1988. We were not provided with an Asbestos Register and are therefore not able to state whether any asbestos material which may be in the building is in a stable condition. We consider the nature and extent of any asbestos material, if present, is likely to be capable of effective management and would not adversely impact on the value of the property

## 5.0 Town Planning

### 5.1 Zoning

The Development Plan applicable to all Local Government Areas within South Australia has been replaced by the new Planning and Design Code which came into effect on 19 March 2021.

Under the new code, the subject property lies within an area zoned 'Employment (Z1501) – E (formerly 'Commercial') in the Copper Coast Council.

### 5.2 Impact

Permitted development and use – no adverse effect.

### 5.3 Planning and Permit

We are not aware of any recent issue of planning approval nor a current planning application.

### 5.4 Heritage Status

The subject property is not included within the *South Australian Heritage Register* nor is it included within a *Heritage Overlay*. Similarly, the property does not lie within an identified *Area of Aboriginal Cultural Sensitivity*.

## 6.0 Improvements

The subject property comprises a Mitre 10 hardware store, built circa 1990, plus minor site improvements. Please note the property has not been physically inspected – the information hereunder has been obtained on-line or provided by the owner.

### 6.1 Construction

Construction is of rendered masonry and galvanised iron walls, with reinforced concrete footings and flooring, insulated iron roofing.

### 6.2 Building Area

Total building area is given as 1,774m<sup>2</sup> (see 'Accommodation' below).

### 6.3 Accommodation

The components of the development may be summarised as follows:

Main retail area (including new trade area)	1,290 m <sup>2</sup>
Goods in and store area (west end)	180 m <sup>2</sup>
Rear store room and toilet area (north)	87 m <sup>2</sup>
Office	84 m <sup>2</sup>
Office/display area leased to Fuller Homes	<u>133 m<sup>2</sup></u>
Total	1774 m <sup>2</sup>

### 6.4 Secondary Improvements

Paving and fencing.

### 6.5 General Condition

Assumed sound and adequately maintained, consistent with its age.

## 7.0 Tenancy Details

The property comprises 2 tenancies (Mitre 10 and Fuller Homes) in non arms-length transactions, and is therefore effectively owner-occupied, and considered vacant for valuation purposes.



## 8.0 General Commentary

The subject property comprises a substantial hardware store, well-located on the main Kadina/Moonta road. The large site is held within 4 Certificates of Title, and is set among compatible light industrial and retail/commercial land uses.

Access and visibility are favourable.

The improvements to the land, more fully described within this report, are believed to offer an average to good quality of accommodation.

We are not aware of any easements, encumbrances or other onerous notations on the certificates of title (except as previously set out), and for the purposes of this valuation, clear title is assumed.

The buildings appear to be of a conventional nature for this style of property, and are not considered 'specialised'. In general, the improvements provide a fairly generic type of accommodation, which could be readily adapted for alternative uses, and which would be likely to appeal to the broader market.

If the property was to be listed on the open market, we would anticipate a marketing/selling period of 3-6 months, assuming an adequate level of marketing and promotion by an experienced and competent agent familiar with local conditions, and appropriate preparation for sale. Sale subject to a long-term lease-back would create significant interest among investors.

Our exhaustive market research revealed a lack of directly-comparable recent sales evidence in the immediate vicinity of the subject – the sales included in this report are considered to provide the best and most relevant indication of market value

### 8.1 SWOT Analysis

<b>Strengths</b>	<ul style="list-style-type: none"><li>➤ Well-located in an established major regional township.</li><li>➤ Close to major transport routes.</li><li>➤ Sound building improvements, suitable for a multitude of alternate uses.</li></ul>
<b>Weaknesses</b>	<ul style="list-style-type: none"><li>➤ None obvious.</li></ul>
<b>Opportunities</b>	<ul style="list-style-type: none"><li>➤ Upgrading or further site development.</li></ul>
<b>Threats</b>	<ul style="list-style-type: none"><li>➤ Impact from Covid 19.</li><li>➤ Competing accommodation of similar type in the locality.</li><li>➤ Downturn in the economy.</li></ul>

## 8.2 Market Commentary

### **Market Comment - December 2021**

#### **Housing values continue to rise in November, but conditions are diversifying as stock levels rise and affordability pressures mount.**

Australian housing values were 1.3% higher in November marking the 14th consecutive month of positive value growth. The November update takes national housing values 22.2% higher over the past 12 months, adding approximately \$126,700 to the median value of an Australian home.

Although values are continuing to rise, the November result was the softest outcome since January when values rose 0.9%. Since a cyclical peak in the rate of growth in March, when housing values rose at 2.8%, there has been a notable trend towards milder price growth.

Fixed mortgage rates are rising and higher listings numbers are taking some urgency away from buyers. Affordability has become a more substantial barrier to entry and credit is less available.

The capital city trends are showing greater diversity, with Brisbane and Adelaide now recording the fastest pace of growth, while conditions across **Sydney** and **Melbourne** have slowed more sharply.

**Brisbane** and **Adelaide** are the only capital cities yet to experience a slowdown, with the monthly rate of growth reaching a new cyclical high across both cities in November. Brisbane home values were up 2.9% in November (highest since Oct 2003) while Adelaide values were up 2.5% (highest since February 1993) 21.4% annually. In dollar terms that equates to a monthly rise of approximately \$18,500 and \$13,500 respectively based on median values.

Different supply dynamics are also creating divergent trends across Australian capital cities. In the four-week period to November 28, total stock available for sale across Adelaide was -32.0% lower than the five-year average.

Houses have continued to outperform units, with capital city values up 1.2% and 0.7% respectively over the month. However, the quarterly rate of growth is now the narrowest it has been since October last year, with 1.6 percentage points between the two broad housing types.

Based on median values, **capital city houses are now 37.9% more expensive than capital city units** – the largest difference on record. In dollar value terms, a capital city house is averaging approximately \$240,500 more than a capital city unit.

#### **Source – CoreLogic Hedonic Home Value Index.**

The Q3 NAB Commercial Property Survey shows sentiment has declined, reflecting a fall in business confidence and conditions following the extended lockdowns in VIC and NSW.

#### Overview

- While lockdowns saw NAB business confidence and conditions fall sharply in Q3, sentiment in commercial property markets also floundered with the NAB Commercial Property Index falling to -12 pts (after rising in the past 4 quarters).
- Overall result however disproportionately impacted by sharp fall in CBD Hotels (-75 pts), with Retail also lower (-34 pts). Office sentiment lifted a little (-17 pts), but still negative and well below average as working from home and social distance requirements continued to impact demand for Office space. Industrial sentiment lifted to new survey high (+64 pts) supported by ongoing strong demand for logistics and warehousing requirements.
- Confidence also softened with the 12-month gauge slipping back into negative territory (-2 pts) and 2-year read easing (+16 pts). Confidence still being carried by Industrial, which rose to new survey highs. Short-term confidence in CBD Hotels down sharply, but 2-year outlook lifted, likely buoyed by the prospect of border re-openings. Lockdowns seem to have further



shaken already weak Retail confidence which slipped further, with Office also well below average.

- Market sentiment now weakest in NSW (-27 pts), with QLD the only state to record a positive result (+17 pts). Overall confidence also now weakest in NSW – but still very strong for Industrial property. QLD the most confident state in the short-term (+22 pts) and WA in 2 years' time (+31 pts) where property professionals much more upbeat about prospects for Industrial and Office.
- Average survey expectation for Industrial value growth in next 1-2 years lifted (4.5% & 4.6%), with growth predicted in all states (led by QLD). Outlook for Office also stronger (0.1% & 1.0%), with growth weakest in VIC and NSW. Retail values expected to fall faster (-1.6% & -0.5%), and are very weak in NSW and SA/NT, with prospects brightest in QLD.
- Office vacancy fell to 9.4% nationally (down from a survey high 10.9% in Q2), and lower in all states (but still above survey average levels). Retail vacancy rose to 8.3%, and also historically elevated – particularly in SA/NT and WA. Industrial vacancy fell (4.8%) with market tightness most evident in NSW (3.5%). Industrial vacancy to remain low in next 1-2 years, with below survey average vacancy enduring in all states except VIC.
- Outlook for rents in next 1-2 years weakest (and revised down) in Retail (-3.4% & -2.3%) with biggest falls in SA/NT and NSW. Office rents also tipped to fall faster (-2.0% & -0.9%), with expectations again weakest in VIC (-4.0% & -1.9%), and NSW (-2.5% & -1.5%). Outlook for Industrial rents revised up (3.4% & 3.7%) and expected to grow in all states (led by QLD).
- Long lockdowns in NSW and VIC likely weighed on developer intentions in Q3, with a below average 47% indicating they plan to start new works in next 6 months (from a 6-year high 57% in Q2). Survey also pointed to a decline in number of developers planning to start new projects in the residential space to a below average 47% (51% in Q2).
- With new headwinds emerging in the form of a tightening in APRA's macro-prudential controls, the net number of property professionals who said it was harder to obtain borrowing or loans (debt) stretched to -9% in Q3 (-4% in Q2), after having fallen sharply in the previous 3 quarters. Perceptions around equity funding also worsened with the net number who indicated it was harder to obtain equity also climbing to -9% (-3% in Q2).

Reproduced from the NAB Quarterly Australian Commercial Property Survey Q3 2021.

## 9.0 Comparable Sales and Rental Evidence

Sales and rentals of properties considered comparable in terms of location and other criteria, have been researched and analysed, in order to determine appropriate value parameters for the Subject Property. The following are considered highly-relevant (GST-exclusive unless otherwise stated):

Address	Sale Date	Price	Bldg Area m <sup>2</sup>	Site Area m <sup>2</sup>	\$/m <sup>2</sup> Bldg
14-14A First Street, Ardrossan	Dec-21	\$750,000	1,050	1,800	\$714
Description:	Older-style 'True Value' Hardware store of painted brick/stone construction, plus adjoining clothing shop, both of 'shop-front' configuration, corner site, located on main street. Zoned Town Centre. We note the presence of a nearby Mitre 10 hardware in very close proximity. <b>Comparison to Subject:</b> Smaller building and site, inferior location.				
201 Adelaide Road, Murray Bridge	Jan-22	\$1,500,000	950	3,500	\$1,579
Description:	Average-quality office/warehouse with canopy, front and rear access, probably built 1980's. Leased on a 3+3+3 yr basis at a net rent of \$120,000 (\$126/m <sup>2</sup> ), a yield of 8.0% is indicated. Zoned Light Industry. <b>Comparison to Subject:</b> Smaller building, marginally smaller site, similar high-exposure location, more industrial-oriented improvements.				
138 Norrie Avenue, Whyalla Playford	Feb-22	\$3,300,000	616	3,838	\$5,357
Description:	Good quality industrial facility constructed 2015 comprising colorbond-clad high-clearance factory with internal office and workshop bays, plus extensive hardstand, corner site. Very sound lease covenants, lease expires 10/2027 with options, passing rent \$189,357pa net (\$307/m <sup>2</sup> ), indicating a yield of 5.7%. Zoned Employment. <b>Comparison to Subject:</b> Superior quality of accommodation and tenant covenants, smaller building, similar site, similar high-exposure site.				
109B Maurice Road, Murray Bridge	Feb-22	\$925,000	1,000	2,725	\$925
Description:	Industrial showroom/warehouse of block/colorbond construction with glazed facade, built 2003, site is bitumen-paved and fenced. The layout provides for 2 tenancies, average quality of accommodation, available for lease at \$60,000pa net, indicating \$60/m <sup>2</sup> and an imputed yield of 6.4%, zoned Employment. <b>Comparison to Subject:</b> Smaller building and site, inferior exposure.				
111 Adelaide Road, Murray Bridge	Oct-21	\$940,000	800	2,023	\$1,175
Description:	Industrial property comprising office/showroom/warehouse of brick/iron construction, offering an average quality of accommodation plus neatly-established grounds with open parking. Zoned 'Employment'. <b>Comparison to Subject:</b> Smaller building and site, broadly similar quality of accommodation, similar high-exposure location.				
9 Hughes Street Berri	Sep-21	\$1,020,000	1,204	18,950	\$847
Description:	Modern, good quality showroom/warehouse ('Berri Irrigation and Plumbing') comprising well-appointed showroom, and warehousing, located in the industrial precinct of the major Riverland town of Berri. The generous site provides opportunity for further development or perhaps subdivision. The tenancy is well-established and long-term; zoned Strategic Employment. The passing rent of \$73,000pa net indicates a rent of \$61/m <sup>2</sup> and a yield of 7.2%. <b>Comparison to Subject:</b> Marginally smaller building, significantly larger site.				



Address	Sale Date	Price	Bldg Area m <sup>2</sup>	Site Area m <sup>2</sup>	\$/m <sup>2</sup> Bldg
3 Para Road, Tanunda	Mar-21	\$2,110,000	1,581	4,697	\$1,335
Description:	Well-presented, modern (built 2004), good quality office/showroom/warehouse comprising 2 tenancies, located on the northern fringe of this Barossa Valley township. The tenancies are reportedly sound, net annual rent is \$148,000, indicating an average rent of \$94/m <sup>2</sup> and a yield of 7.01%. Zoned Employment. <b>Comparison to Subject:</b> Similar building and site area, superior location and quality of accommodation.				

<b>Analysis:</b>	Building Rate \$/m <sup>2</sup> :	High	\$5,357/m <sup>2</sup>
		Low	\$714/m <sup>2</sup>
		Average	\$1,705/m <sup>2</sup>
	Yield on Sale:	High	8.0%
		Low	5.7%
		Average	6.9%

## 10.0 Valuation Methodology/Calculations

In forming an opinion of value, consideration was given to the location of the subject property, as well as age, size and condition of improvements (both building and ancillary site improvements), plus accessibility, visibility, zoning and tenure.

There are several well-accepted, traditional methods of valuation in respect of commercial, retail and industrial property. The most relevant in this instance is considered to be Direct Comparison.

By this means, a market rate (\$/m<sup>2</sup> of building area) is derived from analysis of comparable sales. This method is considered particularly relevant where some of the comparable sales identified have been purchased with vacant possession, perhaps for owner-occupation.

Our calculations follow:

Direct Comparison Analysis - Building			
Lettable Area 1,774m <sup>2</sup>	m <sup>2</sup>	\$/m <sup>2</sup>	Value
Low	1,774m <sup>2</sup>	\$900	\$1,596,600
Mid Point	1,774m <sup>2</sup>	\$950	\$1,685,300
High	1,774m <sup>2</sup>	\$1,000	\$1,774,000
<b>Rounded:</b>			<b>\$1,685,000</b>

As a cross-check, the Capitalisation of Net Income approach was utilised. The rate of capitalisation has been determined by analysis of market investment activity, and research into prevailing market rentals was undertaken in order to impute a relevant market-aligned rent.

Capitalisation of Net Income			
	m <sup>2</sup>	\$/m <sup>2</sup>	Value
Imputed annual net rent	1,774m <sup>2</sup>	\$70	\$124,180
<b>Total Rental Income</b>			<b>\$124,180</b>
Less: Non-recoverable outgoings			\$0
<b>Net Market Income</b>			<b>\$124,180</b>
<b>Capitalisation Rate</b>			<b>7.50%</b>
Capitalised Amount			\$1,655,733
Adjustments ('Below the line') - Nil			
<b>Market Value</b>			<b>\$1,655,733</b>
<b>Rounded:</b>			<b>\$1,655,000</b>

## 10.1 Valuation Reconciliation:

Taking into account both methods of valuation and our calculations herein, and noting the current resilience of the industrial market, we have determined Market Value to be in the sum of **\$1,660,000** (excluding GST).

## 11.0 Valuation Certification

We confirm we assess the freehold current market value of the property known as **81 PORT ROAD, NEW TOWN, S.A. 5554** as at **28 February 2022** exclusive of GST and subject to non-contamination, identified encumbrances and our remarks contained herein on an "As Is" basis for Superannuation Fund purposes as follows:-

**\$1,660,000 (One Million Six Hundred and Sixty Thousand Dollars) excluding GST**

---

Market Rental Value is considered to be:

**\$124,180 per annum plus outgoings and GST.**

Issued By:

**McLEAN GLADSTONE PTY LTD., REAL ESTATE VALUERS**



**John Richardson AAPI CPV MREI**

Certified Practising Valuer

Associate, Australian Property Institute (Member no. 64146)

## 12.0 Special Comments

- (a) Whilst we carried out a careful building inspection, we advise that we have not completed a detailed structural survey, tested any of the services, or inspected unexposed or inaccessible portions of the building and are therefore unable to state that these are free from defect, rot or infestation (not applicable for vacant land).
- (b) We advise that the valuation has been completed in accordance with supportive documentation supplied. Following investigations, we have now assumed that there are no other agreements or documents in existence which would vary the terms and conditions of the data provided to us.
- (c) This Report is relevant as at the date of preparation, and to economic circumstances prevailing at this time.
- (d) We certify that this valuation, where applicable, complies with your standard instructions to Valuers and in accordance with the *Australian Property Institute – Australian & New Zealand Valuation and Property Standards* as published in the 2015 edition in addition to the API Code of ethics and Rules of Conduct as applicable.
- (e) Neither the whole nor any part of this Report or any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear. Finally, and in accordance with our standard practice we must state that this valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
- (f) Neither the Valuer nor *McLean Gladstone Pty Ltd* has a pecuniary interest in the property which has been valued for first mortgage finance purposes / financial reporting purposes / acquisition purposes / disposal purposes/ insurance replacement or any other purpose.
- (g) The Valuer holds a Certified Practising Valuer accreditation with the Australian Property Institute and has a minimum of 5 years post qualification experience.
- (h) In accepting this valuation, Client acknowledges that *McLean Gladstone Pty Ltd* shall not be liable to Client for any loss or damage incurred by Client due to *McLean Gladstone Pty Ltd's* ordinary negligence, or circumstances beyond *McLean Gladstone Pty Ltd's* control. *McLean Gladstone Pty Ltd* shall indemnify Client for any direct loss or damage incurred by Client due to *McLean Gladstone Pty Ltd* gross negligence, or willful acts or omissions, provided, however, that (i) Client submits a report to *McLean Gladstone Pty Ltd* in writing via certified mail, within 10 days of the occurrence of a negligent or willful act or omission on the part of *McLean Gladstone Pty Ltd*, which report shall explain the circumstances in detail; and (ii) *McLean Gladstone Pty Ltd*, at its sole discretion, after investigation, notify Client that *McLean Gladstone Pty Ltd* agrees that the circumstances described in the written notice constitute a grossly negligent or willful act or omission on *McLean Gladstone Pty Ltd's* part. In the event *McLean Gladstone Pty Ltd* determines that the circumstances described in such notice do in fact constitute a grossly negligent or willful act or omission on *McLean Gladstone Pty Ltd's* part, *McLean Gladstone Pty Ltd*, in *McLean Gladstone Pty Ltd's* sole discretion, shall issue a credit to Client against future payments for damages incurred by Client as a result of any such negligent or willful act or omission and shall relieve Client of any further liability with respect thereto; provided, however, that in no event shall *McLean Gladstone Pty Ltd* be liable to Client for any amounts in excess of the fees paid by Client to *McLean Gladstone Pty Ltd* for the calendar month in which such grossly negligent or willful act or omission occurred.
- (i) "This valuation is subject to the following Market Movement Clause:  
This valuation is current as at the dated 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 or factors that the Value could not have reasonably become aware of as at the date of the Report). We do not accept liability for losses arising from such subsequent changes in value. No person or entity can rely upon this valuation after the expiration of 90 days from the date of the valuation (or such earlier date if such person or entity becomes aware of any factors that have any effect on the valuation). We do not assume any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of the valuation (or such earlier date if such person or entity becomes aware of any factors that have any effect on the valuation)."
- (j) As stipulated under our Professional Indemnity policy this valuation may not be relied upon directly or indirectly for mortgage purposes:  
i. for or on behalf of a Solicitor Lender or any person lending money through a Solicitor Lender; or  
ii. for which responsibility is accepted to any Solicitor Lender or any person lending money through a Solicitor Lender.  
For avoidance of doubt, "Solicitor Lender" means any solicitor involved in arranging, controlling, managing, broking or otherwise inducing the lending of money on mortgage security (including but not limited to any solicitor controlled or managed mortgage fund) BUT shall not include any mortgage fund registered as a Managed Investment Scheme.
- (k) As stipulated under our Professional Indemnity policy this valuation may not be relied upon for any lending in connection with any managed investment scheme, as defined under section 9 of the Corporations Act 2001 (Cth) which;  
(i) has as its prime and substantial purpose the provision of tax benefits to investors; or  
(ii) is involved in any form of direct or indirect investment in primary production (including property used for primary production).
- (l) This valuation has been prepared on the assumption that the Lender (and no other person or entity):  
• Referred to in this Valuation report; or  
• To whom this Valuation report has been specifically assigned in writing to us,  
may rely on this Valuation for mortgage finance or mortgage security purposes, provided always that such Lender has complied with its own prudential lending guidelines as well as prudent finance industry lending practices and has considered all prudent aspect of credit risk for any potential borrower including, but not limited to, the borrower's personal circumstances, past credit history, financial position and the ability to service and repay any loan.  
Further, this Valuation is only valid if the Lender providing the mortgage financing or holding mortgage security uses a prudent and conservative Loan to Valuation Ratio (LVR). No liability will be accepted if prudent lending practices fail to be strictly observed or if the Lender relies on this Valuation, and no other criteria (including prudent aspects of credit risk, the asset class, the location and the marketability of the property), to advance loan funds.
- (m) **Building & Construction**  
This Valuation inspection and Report does not constitute a structural survey and is not intended as such. We have carried out an inspection only of the exposed and readily accessible areas of the improvements. Note, 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.

(n) Insurance Replacement Cost Estimate

The recipient of this report is advised that the undersigned is not a Quantity Surveyor and has relied on published building costing guides to arrive at an opinion of replacement cost for insurance purposes for the subject property improvements. Our estimate includes an allowance for the following:

(a) demolition and removal of debris; (b) professional fees and preliminaries and contingency costs; (c) extra cost of reinstatement; (d) an inflation factor in respect to lead time for demolition and building approval, construction period and policy year. (It does not include loss in rental income or include contents for owners or tenant's furniture or personal effects). The amount estimated includes G.S.T.

(o) Improvements

This valuation assumes that all improvements have been constructed in accordance with the appropriate planning and building regulations in force at the time of construction, and that all appropriate approvals have been obtained from the relevant authorities.

The valuation is made on the basis that there are no encroachments by or upon the property. If the instructing party has any concerns regarding encroachments, they should be referred to a Registered Surveyor for advice or current survey report.

(p) Land Dimensions/Area

Unless stated as otherwise in this report we advise that we have not searched or been provided with a copy of the 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.

(q) Environmental

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.

(r) Body Corporate Records

We advise that we have not concluded a search of the Body Corporate records and our valuation assumes there are no outstanding requisitions or legal liabilities. We recommend the recipient of this report conduct a search of the Body Corporate records prior to reliance on this report should they deem this necessary.

(s) Flooding

There was no hydrologist report available, so we are unable to state whether the property is subject to inundation or under what circumstances

(t) Pest Inspection

We have not sighted a current pest inspection report. As we are not experts in this field we cannot confirm the improvements are free from any pest infestation.

(u) Fire Rating

We have not sighted a Fire Rating report for this property.

(v) Intellectual Property

The Valuation Firm grants the Client a royalty free, non-exclusive, irrevocable licence to use, copy and reproduce the Valuation for the purposes of, or in connection with, the purpose for which the Valuation was provided.

(w) Valuation Protocol – Cladding on Buildings

Where the building/development appears to be clad, we are unable to identify from our visual inspection whether the cladding used, or method of attachment, is compliant/conforming or non-compliant/non-conforming.

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, relevant law, legislation, legal codes and or standards. Should this not be the case, we reserve the right to review our valuation.

We are not experts in 'cladding' or methods of attachment and are not qualified to determine the existence of non-conforming or non-compliant cladding. We do not accept responsibility or liability for any losses whatsoever arising from the Valuer failing to identify non-conforming or non-compliant cladding.

Prior to any reliance on the Valuation Report by any Lender/LMI, the Lender/LMI and any other party nominated in the Report as being entitled by the Valuer to rely upon the Report, those parties must make their own enquiries regarding the cladding used, including the application, installation, specification and utilisation of the cladding, and its compliance with all approvals, relevant law, legislation, legal codes and or standards.

(x) COVID-19 Disclaimer

"The outbreak of the Novel Coronavirus (COVID-19) was declared as a 'Global Pandemic' by the World Health Organisation on 11 March 2020. We have seen global financial markets and travel restrictions and recommendations being implemented by many countries, including Australia. The real estate market is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a significant market uncertainty. This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value. Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically."

The market commentary above does not yet reflect the impact of the coronavirus and the resultant containment restrictions placed on the community by the government (at state and federal levels). We can only speculate at this early stage – however, a negative impact is certain, with economists agreeing the country is heading into recession (or worse). This is despite the attempts by the government (at Federal and State levels) to minimise adverse effects with massive stimulus packages.

(y) **“MARKET MOVEMENT (COVID-19) CLAUSE:**

“The market that the property/asset is transacted and/or valued in is being impacted by the uncertainty that the COVID-19 pandemic has caused. Market conditions are changing daily at present. As at the date of this Valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.

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 of time (including as a result of the impact of COVID-19 pandemic, general market movements, factors specified to the particular property or factors that the Valuer could not have reasonably become aware of as at the date of the Report). As such, any Lender should apply an abundance of caution and monitor and review the situation, utilising the Lender’s own internal and external research and resources on a regular basis and as it evolves. We do not accept responsibility or liability for losses arising from such subsequent changes in value.”

Given the market uncertainty and resultant significant valuation uncertainty noted, we recommend that the Instructing Party/Client review this Valuation periodically. Should the subject property be able to be reinspected, it is the prerogative of the Instructing Party/Client to reinstruct the Valuer at a later date.”



# 13.0 CERTIFICATES OF TITLE



Product Register Se  
(CT 5492/1  
Date/Time 12/03/2019  
Customer Reference 79 Port Rd  
Order ID 2019031201



The Registrar-General certifies that this Title Register Search displays the record maintained in the Register Book and other notations at the time of searching.

## Certificate of Title - Volume 5492 Folio 146

Parent Title(s) CT 4161/917  
Creating Dealing(s) CONVERTED TITLE  
Title Issued 15/01/1998 Edition 3 Edition Issued 21/06/2007

### Estate Type

FEE SIMPLE

### Registered Proprietor

RICHARD KINGSLEY FULLER  
LEANNE WENDY JOY FULLER  
OF 81 PORT ROAD KADINA SA 5554  
999 / 1000 SHARE WITH NO SURVIVORSHIP

RIMILEX PTY. LTD. (ACN: 007 768 765)  
OF 81 PORT ROAD KADINA SA 5554  
1 / 1000 SHARE

### Description of Land

ALLOTMENT 5 FILED PLAN 9951  
IN THE AREA NAMED NEW TOWN  
HUNDRED OF WALLAROO

### Easements

NIL

### Schedule of Dealings

Dealing Number	Description
10353638	ENCUMBRANCE TO WILLIAM ERROL WALKER AND SUSANNE WALKER AS TENANTS (SINGLE COPY ONLY)
10710088	MORTGAGE TO AUSTRALIA & NEW ZEALAND BANKING GROUP LTD.

### Notations

Dealings Affecting Title NIL  
Priority Notices NIL  
Notations on Plan NIL

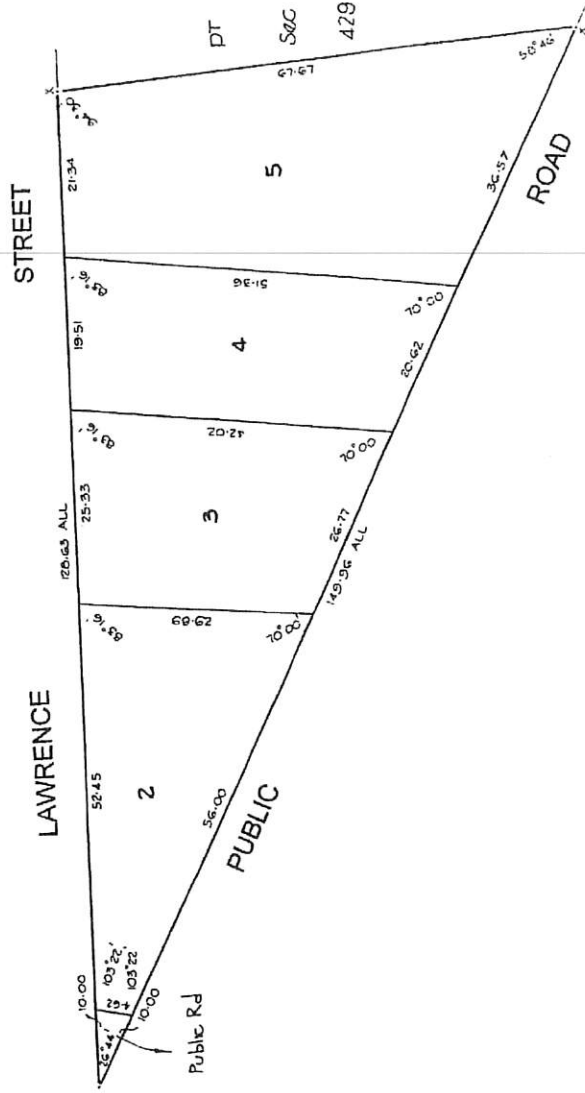
### Registrar-General's Notes

AMENDMENT TO DIAGRAM VIDE 266/2001

Administrative Interests NIL

Land Services SA

Copyright Privacy Terms of Use Copyright / Privacy / Terms of Use





Product	Register St (CT 5139/1)
Date/Time	12/03/2019
Customer Reference	Lot 2 81 Pc
Order ID	201903120

REAL PROPERTY ACT, 1986



South Australia

The Registrar-General certifies that this Title Register Search displays the record maintained in the Register Book and other notations at the time of searching.

## Certificate of Title - Volume 5139 Folio 190

Parent Title(s)	CT 4161/914			
Creating Dealing(s)	CONVERTED TITLE			
Title Issued	23/08/1993	Edition 7	Edition Issued	24/07/2007

### Estate Type

FEE SIMPLE

### Registered Proprietor

RICHARD KINGSLEY FULLER  
LEANNE WENDY JOY FULLER  
OF 73 GRAVES STREET KADINA SA 5554  
WITH NO SURVIVORSHIP

### Description of Land

ALLOTMENT 2 FILED PLAN 9951  
IN THE AREA NAMED NEW TOWN  
HUNDRED OF WALLAROO

### Easements

NIL

### Schedule of Dealings

Dealing Number	Description
8521408	MORTGAGE TO AUSTRALIA & NEW ZEALAND BANKING GROUP LTD.
8620771	MORTGAGE TO AUSTRALIA & NEW ZEALAND BANKING GROUP LTD.
10734203	MORTGAGE TO AUSTRALIA & NEW ZEALAND BANKING GROUP LTD.

### Notations

Dealings Affecting Title	NIL
Priority Notices	NIL
Notations on Plan	NIL

### Registrar-General's Notes

AMENDMENT TO DIAGRAM VIDE 266/2001

Administrative Interests	NIL
--------------------------	-----

Land Services SA

Copyright Privacy Terms of Use: Copyright / Privacy / Terms of Use





Product Register Ser  
(CT 5139/19  
Date/Time 12/03/2019  
Customer Reference Lot 3 81 Por  
Order ID 2019031200

REAL PROPERTY ACT, 1856



South Australia

The Registrar-General certifies that this Title Register Search displays the records maintained in the Register Book and other notations at the time of searching.

## Certificate of Title - Volume 5139 Folio 191

Parent Title(s) CT 4161/915  
Creating Dealing(s) CONVERTED TITLE  
Title Issued 23/08/1993 Edition 7 Edition Issued 24/07/2007

### Estate Type

FEE SIMPLE

### Registered Proprietor

RICHARD KINGSLEY FULLER  
LEANNE WENDY JOY FULLER  
OF 73 GRAVES STREET KADINA SA 5554  
WITH NO SURVIVORSHIP

### Description of Land

ALLOTMENT 3 FILED PLAN 9951  
IN THE AREA NAMED NEW TOWN  
HUNDRED OF WALLAROO

### Easements

NIL

### Schedule of Dealings

Dealing Number	Description
8521408	MORTGAGE TO AUSTRALIA & NEW ZEALAND BANKING GROUP LTD.
8620771	MORTGAGE TO AUSTRALIA & NEW ZEALAND BANKING GROUP LTD.
10734203	MORTGAGE TO AUSTRALIA & NEW ZEALAND BANKING GROUP LTD.

### Notations

Dealings Affecting Title NIL  
Priority Notices NIL  
Notations on Plan NIL

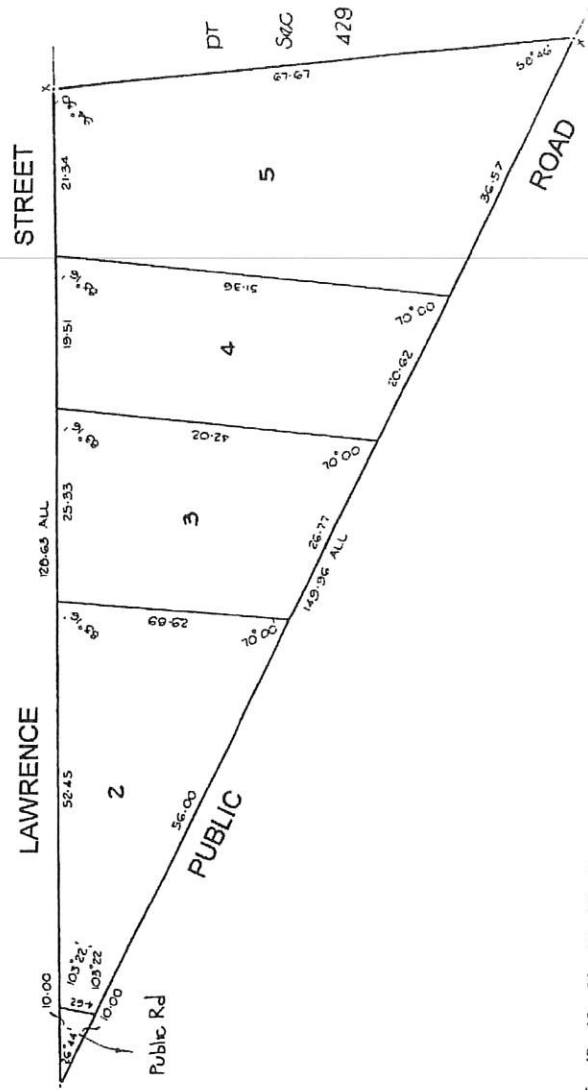
### Registrar-General's Notes

AMENDMENT TO DIAGRAM VIDE 266/2001

Administrative Interests NIL

Land Services SA

Copyright Privacy Terms of Use: Copyright / Privacy / Terms of Use





Product Register Se  
(CT 5139/1  
Date/Time 12/03/2019  
Customer Reference Lot 4 81 Po  
Order ID 201903120

REAL PROPERTY ACT, 1936



The Registrar-General certifies that this Title Register Search displays the records maintained in the Register Book and other notations at the time of searching.

## Certificate of Title - Volume 5139 Folio 192

Parent Title(s) CT 4161/916  
Creating Dealing(s) CONVERTED TITLE  
Title Issued 23/08/1993 Edition 7 Edition Issued 24/07/2007

### Estate Type

FEE SIMPLE

### Registered Proprietor

RICHARD KINGSLEY FULLER  
LEANNE WENDY JOY FULLER  
OF 73 GRAVES STREET KADINA SA 5554  
WITH NO SURVIVORSHIP

### Description of Land

ALLOTMENT 4 FILED PLAN 9951  
IN THE AREA NAMED NEW TOWN  
HUNDRED OF WALLAROO

### Easements

NIL

### Schedule of Dealings

Dealing Number	Description
8521408	MORTGAGE TO AUSTRALIA & NEW ZEALAND BANKING GROUP LTD.
8620771	MORTGAGE TO AUSTRALIA & NEW ZEALAND BANKING GROUP LTD.
10734203	MORTGAGE TO AUSTRALIA & NEW ZEALAND BANKING GROUP LTD.

### Notations

Dealings Affecting Title NIL  
Priority Notices NIL  
Notations on Plan NIL

### Registrar-General's Notes

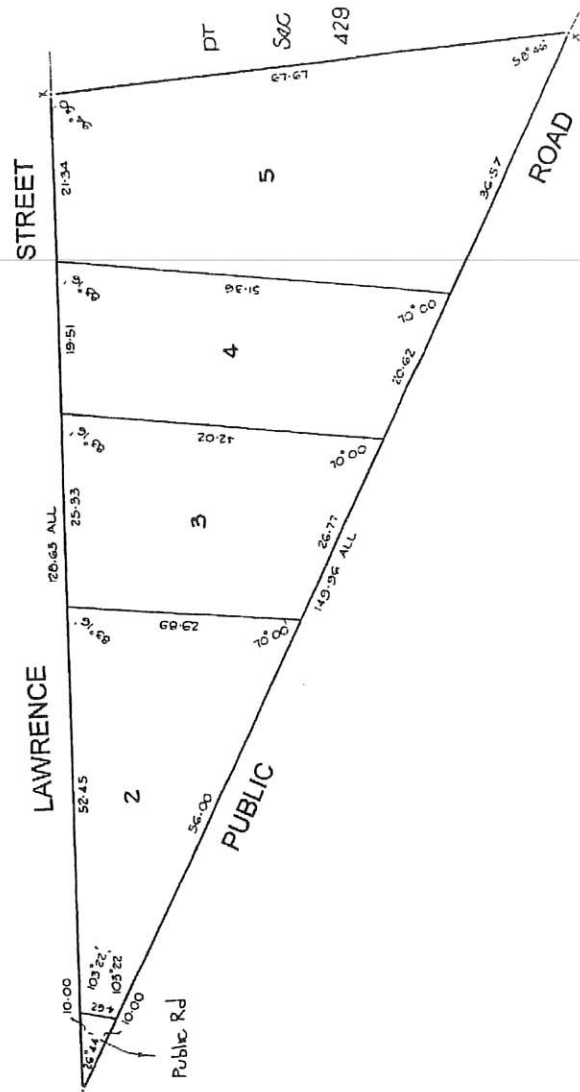
AMENDMENT TO DIAGRAM VIDE 266/2001

Administrative Interests NIL

Land Services SA

Copyright / Privacy / Terms of Use: Copyright / Privacy / Terms of Use





# 14.0 SAPPA PARCEL REPORTS

## SAPPA Parcel Report

Date Created: March 3, 2022

The South Australian Property and Planning Atlas is available at the Plan SA website <https://sappa.plan.sa.gov.au/>



### Address Details

#### Unit Number:

Street Number: 81

Street Name: PORT

Street Type: RD

Suburb: NEW TOWN

Postcode: 5554

Scale ≈ 1:1128 (on A4 page)

50 metres≈

The information provided, is not represented to be accurate, current or complete at the time of printing this report.

### Property Details:

Council: COPPER COAST COUNCIL

State Electorate: GOYDER (2014), NARUNGA (2018), NARUNGA (2022)

Federal Electorate: GREY (2013), GREY (2016), GREY (2019)

Hundred: WALLAROO

Valuation Number: 3409254456

Title Reference: CT5139/190

Plan No. Parcel No.: F9951A2

Zoning details next page

The Government of South Australia accepts no liability for the use of this data, or any reliance placed on it.

This report and its contents are (c) copyright Government of South Australia.



Government of South Australia  
Attorney-General's Department

### Zone Details

#### Zones

Employment (Z1501) - E

#### Overlays

Hazards (Flooding - Evidence Required) (O2416)

The Hazards (Flooding - Evidence Required) Overlay adopts a precautionary approach to mitigate potential impacts of potential flood risk through appropriate siting and design of development.

**Key Outback and Rural Routes (O3301)**

The Key Outback and Rural Routes Overlay aims to ensure safe and efficient vehicle movement and access is provided along key outback and rural routes.

**Native Vegetation (O4202)**

The Native Vegetation Overlay seeks to protect, retain and restore areas of native vegetation.

## SAPPA Parcel Report

Date Created: March 3, 2022

The South Australian Property and Planning Atlas is available at the Plan SA website <https://sappa.plan.sa.gov.au/>



### Address Details

**Unit Number:**  
**Street Number:** 77  
**Street Name:** PORT  
**Street Type:** RD  
**Suburb:** NEW TOWN  
**Postcode:** 5554

Scale ≈ 1:1128 (on A4 page)

50 metres≈

The information provided,  
is not represented to be accurate,  
current or complete at the time of  
printing this report.

### Property Details:

**Council:** COPPER COAST COUNCIL  
**State Electorate:** GOYDER (2014), NARUNGA (2018),  
NARUNGA (2022)  
**Federal Electorate:** GREY (2013), GREY (2016), GREY (2019)  
**Hundred:** WALLAROO  
**Valuation Number:** 3409254608  
**Title Reference:** CT5492/146  
**Plan No. Parcel No.:** F9951A5

The Government of South Australia  
accepts no liability for the use of this  
data, or any reliance placed on it.

This report and its contents are  
(c) copyright Government of South Australia.

*Zoning details next page*



Government of South Australia  
Attorney-General's Department

### Zone Details

#### Zones

Employment (Z1501) - E

#### Overlays

Hazards (Flooding - Evidence Required) (O2416)

The Hazards (Flooding - Evidence Required) Overlay adopts a precautionary approach to mitigate potential impacts of potential flood risk through appropriate siting and design of development.

Liability limited by a scheme approved under Professional Standards Legislation.

**Key Outback and Rural Routes (O3301)**

The Key Outback and Rural Routes Overlay aims to ensure safe and efficient vehicle movement and access is provided along key outback and rural routes.

**Native Vegetation (O4202)**

The Native Vegetation Overlay seeks to protect, retain and restore areas of native vegetation.



# SAPPA Parcel Report

Date Created: March 3, 2022

The South Australian Property and Planning Atlas is available at the Plan SA website <https://sappa.plan.sa.gov.au/>



## Address Details

**Unit Number:**  
**Street Number:** 81  
**Street Name:** PORT  
**Street Type:** RD  
**Suburb:** NEW TOWN  
**Postcode:** 5554

Scale = 1:2257 (on A4 page)

100 metres ≈

The information provided, is not represented to be accurate, current or complete at the time of printing this report.

## Property Details:

**Council:** COPPER COAST COUNCIL  
**State Electorate:** GOYDER (2014), NARUNGGGA (2018), NARUNGGGA (2022)  
**Federal Electorate:** GREY (2013), GREY (2016), GREY (2019)  
**Hundred:** WALLAROO  
**Valuation Number:** 3409254456  
**Title Reference:** CT5139/191  
**Plan No. Parcel No.:** F9951A3

The Government of South Australia accepts no liability for the use of this data, or any reliance placed on it.

This report and its contents are (c) copyright Government of South Australia.

*Zoning details next page*



Government of South Australia  
Attorney-General's Department

## Zone Details

### Zones

Employment (Z1501) - E

### Overlays

Hazards (Flooding - Evidence Required) (O2416)

The Hazards (Flooding - Evidence Required) Overlay adopts a precautionary approach to mitigate potential impacts of potential flood risk through appropriate siting and design of development.

Liability limited by a scheme approved under Professional Standards Legislation.

**Key Outback and Rural Routes (O3301)**

The Key Outback and Rural Routes Overlay aims to ensure safe and efficient vehicle movement and access is provided along key outback and rural routes.

**Native Vegetation (O4202)**

The Native Vegetation Overlay seeks to protect, retain and restore areas of native vegetation.

# SAPPA Parcel Report

Date Created: March 3, 2022

The South Australian Property and Planning Atlas is available at the Plan SA website <https://sappa.plan.sa.gov.au/>



### Address Details

**Unit Number:**  
**Street Number:** 81  
**Street Name:** PORT  
**Street Type:** RD  
**Suburb:** NEW TOWN  
**Postcode:** 5554

Scale ≈ 1:1128 (on A4 page)

50 metres ≈

The information provided, is not represented to be accurate, current or complete at the time of printing this report.

### Property Details:

**Council:** COPPER COAST COUNCIL  
**State Electorate:** GOYDER (2014), NARUNGGGA (2018), NARUNGGGA (2022)  
**Federal Electorate:** GREY (2013), GREY (2016), GREY (2019)  
**Hundred:** WALLAROO  
**Valuation Number:** 3409254456  
**Title Reference:** CT5139/192  
**Plan No. Parcel No.:** F9951A4

The Government of South Australia accepts no liability for the use of this data, or any reliance placed on it.

This report and its contents are (c) copyright Government of South Australia.

*Zoning details next page*



Government of South Australia  
Attorney-General's Department

### Zone Details

#### Zones

Employment (Z1501) - E

#### Overlays

Hazards (Flooding - Evidence Required) (O2416)

The Hazards (Flooding - Evidence Required) Overlay adopts a precautionary approach to mitigate potential impacts of potential flood risk through appropriate siting and design of development.

Liability limited by a scheme approved under Professional Standards Legislation.



**Key Outback and Rural Routes (O3301)**

The Key Outback and Rural Routes Overlay aims to ensure safe and efficient vehicle movement and access is provided along key outback and rural routes.

**Native Vegetation (O4202)**

The Native Vegetation Overlay seeks to protect, retain and restore areas of native vegetation.



**McLEAN GLADSTONE PTY. LTD.**  
**REAL ESTATE VALUERS – PROPERTY CONSULTANTS**

Unit 14, 467 Fullarton Road Highgate SA 5063 Postal Address:  
PO Box 313 Highgate SA 5063

Phone: (08) 8272 9455 Mobile: 0411 728 699

Website: [www.mcleangladstone.com](http://www.mcleangladstone.com) Email: [mgvaluer@bigpond.net.au](mailto:mgvaluer@bigpond.net.au)  
ABN 38 627 167 050 ACN 082 812 520

Mr Michael Hewett  
Northern Accounting Services Pty Ltd  
1-3/245 Milne Road,  
Modbury North SA 5092

12<sup>th</sup> April, 2022

Dear Sir,

Lot 5, Kadina Mitre 10, Port Road, New Town

As instructed, we have reviewed our valuation of the above property, with a view to allocating a value to Allotment 5 (as shown in the plan below):



The site comprises 4 Allotments (Lots 2, 3, 4 & 5) and Lot 5 is the eastern-most Lot.

The property in total has a land area of 4,314 m<sup>2</sup> and a total building area of approximately 1,774 m<sup>2</sup>.

Allotment 5 has a site area of approximately 1,602 m<sup>2</sup> and contains portions of the building being approximately 420 m<sup>2</sup>.

Full market value for the site was assessed at \$1,660,000.

On a composite pro-rata basis for both land and building, market value for Allotment 5 is considered to be:

**\$515,000 (Five Hundred and Fifteen Thousand Dollars).**

Allotment 5 is obviously not separately saleable – the market value set out above is for accounting or administrative purposes only.

Issued By:

**McLEAN GLADSTONE PTY LTD., REAL ESTATE VALUERS**

A handwritten signature in blue ink, appearing to read 'J Richardson', is written over the company name.

**John Richardson AAPI CPV MREI**

Certified Practising Valuer

Associate, Australian Property Institute (Member no. 64146)

**HOLD HARMLESS AGREEMENT**

*"In consideration of the Valuer accepting the appointment and agreeing to undertake the Valuation Determination, Northern Accounting Services P/L agree to indemnify and keep indemnified the Valuer and the Valuation Practice from and against all liability, costs, expenses or damages including without the limitation of time the Valuer and/or the Valuation Practice's personnel paid or incurred by the Valuer and/or the Valuation Practice in connection with any claim brought by or on behalf of Northern Accounting Services P/L in respect of the Valuation Determination and/or services provided in connection therewith.*

*This indemnity shall not apply in the case of fraud or wilful misconduct on the part of the Valuer and/or the Valuation Practice but shall otherwise apply to all conduct of the Valuer and the Valuation Practice whether or not such conduct constitutes a breach of contract, negligence and/or breach of any other standard prescribed by Statute."*

I advise I have conducted research on the property however I have not physically inspected the property.

I make these remarks having viewed the property from photographs on the internet and aerial photography. I make it clear that I have not inspected the property and this opinion is subject to inspecting the property if and when instructed.

**Special Comments**

- (a) Whilst we carried out a careful building inspection, we advise that we have not completed a detailed structural survey, tested any of the services, or inspected unexposed or inaccessible portions of the building and are therefore unable to state that these are free from defect, rot or infestation (not applicable for vacant land).
- (b) We advise that the valuation has been completed in accordance with supportive documentation supplied. Following investigations, we have now assumed that there are no other agreements or documents in existence which would vary the terms and conditions of the data provided to us.
- (c) This Report is relevant as at the date of preparation, and to economic circumstances prevailing at this time.
- (d) We certify that this valuation, where applicable, complies with your standard instructions to Valuers and in accordance with the *Australian Property Institute – Australian & New Zealand Valuation and Property Standards* as published in the 2015 edition in addition to the API Code of ethics and Rules of Conduct as applicable.
- (e) Neither the whole nor any part of this Report or any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear. Finally, and in accordance with our standard practice we must state that this valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
- (f) Neither the Valuer nor *McLean Gladstone Pty Ltd* has a pecuniary interest in the property which has been valued for first mortgage finance purposes / financial reporting purposes / acquisition purposes / disposal purposes/ insurance replacement or any other purpose.
- (g) The Valuer holds a Certified Practising Valuer accreditation with the Australian Property Institute and has a minimum of 5 years post qualification experience.
- (h) In accepting this valuation, Client acknowledges that *McLean Gladstone Pty Ltd* shall not be liable to Client for any loss or damage incurred by Client due to *McLean Gladstone Pty Ltd's* ordinary negligence, or circumstances beyond *McLean Gladstone Pty Ltd's* control. *McLean Gladstone Pty Ltd* shall indemnify Client for any direct loss or damage incurred by Client due to *McLean Gladstone Pty Ltd* gross negligence, or willful acts or omissions, provided, however, that (i) Client submits a report to *McLean Gladstone Pty Ltd* in writing via certified mail, within 10 days of the occurrence of a negligent or willful act or omission on the part of *McLean Gladstone Pty Ltd*, which report shall explain the circumstances in detail; and (ii) *McLean Gladstone Pty Ltd*, at its sole discretion, after investigation, notify Client that *McLean Gladstone Pty Ltd* agrees that the circumstances described in the written notice constitute a grossly negligent or willful act or omission on *McLean Gladstone Pty Ltd's* part. In the event *McLean Gladstone Pty Ltd* determines that the circumstances described in such notice do in fact constitute a grossly negligent or willful act or omission on *McLean Gladstone Pty Ltd's* part, *McLean Gladstone Pty Ltd*, in *McLean Gladstone Pty Ltd's* sole discretion, shall issue a credit to Client against future payments for damages incurred by Client as a result of any such negligent or willful act or omission and shall relieve Client of any further liability with respect thereto; provided, however, that in no event shall *McLean Gladstone Pty Ltd* be liable to Client for any amounts in excess of the fees paid by Client to *McLean Gladstone Pty Ltd* for the calendar month in which such grossly negligent or willful act or omission occurred.
- (i) For any valuation other than a retrospective valuation:  
"This valuation is subject to the following Market Movement Clause:  
This valuation is current as at the dated 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 or factors that the Value could not have reasonably become aware of as at the date of the Report). We do not accept liability for losses arising from such subsequent changes in value. No person or entity can rely upon this valuation after the expiration of 90 days from the date of the valuation (or such earlier date if such person or entity becomes aware of any factors that have any effect on the valuation). We do not assume any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of the valuation (or such earlier date if such person or entity becomes aware of any factors that have any effect on the valuation)."  
  
For a retrospective valuation:  
"This valuation is subject to the following Market Movement Clause:  
The valuation is current as at the date of valuation only. We do not accept liability for losses arising from subsequent changes in value."
- (j) As stipulated under our Professional Indemnity policy this valuation may not be relied upon directly or indirectly for mortgage purposes:
  - i. for or on behalf of a Solicitor Lender or any person lending money through a Solicitor Lender; or

- ii. for which responsibility is accepted to any Solicitor Lender or any person lending money through a Solicitor Lender.  
For avoidance of doubt, "Solicitor Lender" means any solicitor involved in arranging, controlling, managing, broking or otherwise inducing the lending of money on mortgage security (including but not limited to any solicitor controlled or managed mortgage fund) BUT shall not include any mortgage fund registered as a Managed Investment Scheme.
- (k) As stipulated under our Professional Indemnity policy this valuation may not be relied upon for any lending in connection with any managed investment scheme, as defined under section 9 of the Corporations Act 2001 (Cth) which;
- (i) has as its prime and substantial purpose the provision of tax benefits to investors; or
- (ii) is involved in any form of direct or indirect investment in primary production (including property used for primary production).
- (l) "This valuation is subject to the following Prudent Lending Clause.  
This valuation has been prepared on the assumption that the Lender (and no other person or entity):
- Referred to in this Valuation report; or
  - To whom this Valuation report has been specifically assigned in writing to us,
- may rely on this Valuation for mortgage finance or mortgage security purposes, provided always that such Lender has complied with its own prudential lending guidelines as well as prudent finance industry lending practices and has considered all prudent aspect of credit risk for any potential borrower including, but not limited to, the borrower's personal circumstances, past credit history, financial position and the ability to service and repay any loan.
- Further, this Valuation is only valid if the Lender providing the mortgage financing or holding mortgage security uses a prudent and conservative Loan to Valuation Ratio (LVR). No liability will be accepted if prudent lending practices fail to be strictly observed or if the Lender relies on this Valuation, and no other criteria (including prudent aspects of credit risk, the asset class, the location and the marketability of the property), to advance loan funds."
- (m) Building & Construction  
This Valuation inspection and Report does not constitute a structural survey and is not intended as such. We have carried out an inspection only of the exposed and readily accessible areas of the improvements. Note, 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.
- (n) Insurance Replacement Cost Estimate  
The recipient of this report is advised that the undersigned is not a Quantity Surveyor and has relied on published building costing guides to arrive at an opinion of replacement cost for insurance purposes for the subject property improvements. Our estimate includes an allowance for the following:
- (a) demolition and removal of debris;
- (b) professional fees and preliminaries and contingency costs;
- (c) extra cost of reinstatement;
- (d) an inflation factor in respect to lead time for demolition and building approval, construction period and policy year. (It does not include loss in rental income or include contents for owners or tenant's furniture or personal effects). The amount estimated includes G.S.T.
- (o) Improvements  
This valuation assumes that all improvements have been constructed in accordance with the appropriate planning and building regulations in force at the time of construction, and that all appropriate approvals have been obtained from the relevant authorities.  
The valuation is made on the basis that there are no encroachments by or upon the property. If the instructing party has any concerns regarding encroachments, they should be referred to a Registered Surveyor for advice or current survey report.
- (p) Land Dimensions/Area  
Unless stated as otherwise in this report we advise that we have not searched or been provided with a copy of the 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.
- (q) Environmental  
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.
- (r) Body Corporate Records  
We advise that we have not concluded a search of the Body Corporate records and our valuation assumes there are no outstanding requisitions or legal liabilities. We recommend the recipient of this report conduct a search of the Body Corporate records prior to reliance on this report should they deem this necessary.
- (s) Flooding  
There was no hydrologist report available, so we are unable to state whether the property is subject to inundation or under what circumstances
- (t) Pest Inspection  
We have not sighted a current pest inspection report. As we are not experts in this field we cannot confirm the improvements are free from any pest infestation.
- (u) Fire Rating  
We have not sighted a Fire Rating report for this property.
- (v) Intellectual Property  
The Valuation Firm grants the Client a royalty free, non-exclusive, irrevocable licence to use, copy and reproduce the Valuation for the purposes of, or in connection with, the purpose for which the Valuation was provided.



- (w) **Valuation Protocol – Cladding on Buildings**  
Where the building/development appears to be clad, we are unable to identify from our visual inspection whether the cladding used, or method of attachment, is compliant/conforming or non-compliant/non-conforming.  
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, relevant law, legislation, legal codes and or standards. Should this not be the case, we reserve the right to review our valuation.  
We are not experts in 'cladding' or methods of attachment and are not qualified to determine the existence of non-conforming or non-compliant cladding. We do not accept responsibility or liability for any losses whatsoever arising from the Valuer failing to identify non-conforming or non-compliant cladding.  
Prior to any reliance on the Valuation Report by any Lender/LMI, the Lender/LMI and any other party nominated in the Report as being entitled by the Valuer to rely upon the Report, those parties must make their own enquiries regarding the cladding used, including the application, installation, specification and utilisation of the cladding, and its compliance with all approvals, relevant law, legislation, legal codes and or standards.
- (x) **COVID-19 Disclaimer**  
"The outbreak of the Novel Coronavirus (COVID-19) was declared as a 'Global Pandemic' by the World Health Organisation on 11 March 2020. We have seen global financial markets and travel restrictions and recommendations being implemented by many countries, including Australia. The real estate market is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a significant market uncertainty. This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value. Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically."  
The market commentary above does not yet reflect the impact of the coronavirus and the resultant containment restrictions placed on the community by the government (at state and federal levels). We can only speculate at this early stage – however, a negative impact is certain, with economists agreeing the country is heading into recession (or worse). This is despite the attempts by the government (at Federal and State levels) to minimise adverse effects with massive stimulus packages.
- (y) **"MARKET MOVEMENT (COVID-19) CLAUSE:**  
"The market that the property/asset is transacted and/or valued in is being impacted by the uncertainty that the COVID-19 pandemic has caused. Market conditions are changing daily at present. As at the date of this Valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.  
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 of time (including as a result of the impact of COVID-19 pandemic, general market movements, factors specified to the particular property or factors that the Valuer could not have reasonably become aware of as at the date of the Report). As such, any Lender should apply an abundance of caution and monitor and review the situation, utilising the Lender's own internal and external research and resources on a regular basis and as it evolves. We do not accept responsibility or liability for losses arising from such subsequent changes in value."  
Given the market uncertainty and resultant significant valuation uncertainty noted, we recommend that the Instructing Party/Client review this Valuation periodically. Should the subject property be able to be reinspected, it is the prerogative of the Instructing Party/Client to reinstruct the Valuer at a later date."
- (z) **Market Comment - December 2021**  
**Housing values continue to rise in November, but conditions are diversifying as stock levels rise and affordability pressures mount.**  
Australian housing values were 1.3% higher in November marking the 14th consecutive month of positive value growth. The November update takes national housing values 22.2% higher over the past 12 months, adding approximately \$126,700 to the median value of an Australian home.  
Although values are continuing to rise, the November result was the softest outcome since January when values rose 0.9%. Since a cyclical peak in the rate of growth in March, when housing values rose at 2.8%, there has been a notable trend towards milder price growth.  
Fixed mortgage rates are rising and higher listings numbers are taking some urgency away from buyers. Affordability has become a more substantial barrier to entry and credit is less available.  
The capital city trends are showing greater diversity, with Brisbane and Adelaide now recording the fastest pace of growth, while conditions across **Sydney** and **Melbourne** have slowed more sharply.  
**Brisbane** and **Adelaide** are the only capital cities yet to experience a slowdown, with the monthly rate of growth reaching a new cyclical high across both cities in November. Brisbane home values were up 2.9% in November (highest since Oct 2003) while Adelaide values were up 2.5% (highest since February 1993) 21.4% annually. In dollar terms that equates to a monthly rise of approximately \$18,500 and \$13,500 respectively based on median values.  
Different supply dynamics are also creating divergent trends across Australian capital cities. In the four-week period to November 28, total stock available for sale across Adelaide was -32.0% lower than the five-year average.  
Houses have continued to outperform units, with capital city values up 1.2% and 0.7% respectively over the month. However, the quarterly rate of growth is now the narrowest it has been since October last year, with 1.6 percentage points between the two broad housing types.  
Based on median values, **capital city houses are now 37.9% more expensive than capital city units** – the largest difference on record. In dollar value terms, a capital city house is averaging approximately \$240,500 more than a capital city unit.  
**Source – CoreLogic Hedonic Home Value Index.**

**ANNEXURE C**  
**ATO CAPITAL GAINS TAX CAP ELECTIONS**



# Capital gains tax cap election

## WHEN COMPLETING THIS FORM

You can complete this form electronically or with a pen. If you choose to use a pen:

- Print clearly in BLOCK LETTERS, using a black pen.
- Place **X** in ALL relevant boxes.



You must give your signed and dated election to your super fund either with your contribution or before your contribution is made. It's not valid if the contribution has already been made.

## Section A: Your super fund's details

### 1 Fund's name

Ricklea Superannuation Fund

### 2 Australian business number (ABN)

46 552 025 632

### 3 Member account number

1

## Section B: Your details

### 4 Tax file number (TFN)

□□□ □□□ □□□

The ATO does not collect the information provided on this form. This form is to assist you in providing details to your super fund. Your super fund is authorised to request your personal details, including your TFN, under the *Superannuation Industry (Supervision) Act 1993* (s299E, 299F and 299G). It is not an offence not to provide your TFN. However, if you do not provide your TFN, and your super fund doesn't already hold your TFN, they will not be permitted to accept the contribution covered by this election. For more information about your privacy, contact the entity you are providing this form to.

### 5 Full name

Title: Mr  Mrs  Miss  Ms  Other

Family name

Fuller

First given name

Richard

Other given names

Kingsley

### 6 Address

73 Graves Street

Suburb or town

KADINA

State or territory

S A

Postcode

5 5 5 4

### 7 Date of birth

Day: 21 / Month: 08 / Year: 1957

### 8 Daytime phone number (include area code)

0 4 3 9 8 5 9 3 5 4



## Section C: Payer details

### 9 Name

Richard Kingsley Fuller

### 10 ABN

### 11 Contact name

Title: Mr  Mrs  Miss  Ms  Other

Family name

Fuller

First given name

Richard


Other given names

Kingsley

### 12 Contact phone number (include area code)

0 4 3 9 8 5 9 3 5 4

## Section D: Election


 This election is only valid for personal 'after-tax' contributions. If a payer is not acting for you and on your behalf the contribution may not be a personal contribution. For example, if your employer makes the contribution under an obligation to contribute for you it may be treated as an employer contribution and be counted towards the concessional contributions cap.

### 13 Election and amount

Place an **X** in the appropriate box to show the CGT concession(s) that applies to you. In each case provide the amount you choose to exclude from your non-concessional contributions cap because of your entitlement to the CGT concession.


Small business retirement exemption amount  Provide amount \$    ,  3  4 ,  5  5  4 .  5  0

Small business 15-year exemption amount  Provide amount \$    ,  5  7  2 ,  5  0  0 .  0  0

 There are limits on the amounts you can claim. If you exceed them your election will not be effective. For details of these limits visit our website at [ato.gov.au](http://ato.gov.au) and refer to *CGT cap election*.

### 14 Is this election for a further contribution of a financial benefit from a look-through earnout right from an earlier CGT event? (See instructions)

Yes  No

 Financial benefits provided under look-through earnout rights must generally be made within five years of the end of the income year in which the CGT event occurred.

## Section E: Declaration

 Providing false or misleading information in this election may result in the ATO imposing an administrative penalty.

*I declare, that:*

- *the personal contributions for which this election is to apply will be made by me or on my behalf*
- *I am eligible for one or both of the following CGT concessions*
  - *the small business 15-year exemption*
  - *the small business retirement exemption*
- *I have met all the requirements of section 292-100 of the Income Tax Assessment Act 1997 to elect to have the contributions excluded from the non-concessional contributions cap.*

If the personal contribution for which this election is to apply is a financial benefit from a look-through earnout right and I would otherwise be ineligible to make this personal contribution into superannuation, then:

- I was under 67 years old when the underlying CGT event happened, or
- I was between 67 and 74 years old and gainfully employed for at least 40 hours in a period of not more than 30 consecutive days during the financial year in which the CGT event happened, and
- the amount of the contribution does not exceed my CGT cap amount.

**Name** (Print in BLOCK LETTERS)

MR RICHARD KINGSLEY FULLER

**Signature**



Date

Day

Month

Year

28 / 06 / 2022



# Capital gains tax cap election

## WHEN COMPLETING THIS FORM

You can complete this form electronically or with a pen.  
If you choose to use a pen:

- Print clearly in BLOCK LETTERS, using a black pen.
- Place **X** in ALL relevant boxes.



You must give your signed and dated election to your super fund either with your contribution or before your contribution is made. It's not valid if the contribution has already been made.

## Section A: Your super fund's details

### 1 Fund's name

Ricklea Superannuation Fund

### 2 Australian business number (ABN)

46 552 025 632

### 3 Member account number

2

## Section B: Your details

### 4 Tax file number (TFN)

□□□ □□□ □□□

**!** The ATO does not collect the information provided on this form. This form is to assist you in providing details to your super fund. Your super fund is authorised to request your personal details, including your TFN, under the *Superannuation Industry (Supervision) Act 1993* (s299E, 299F and 299G). It is not an offence not to provide your TFN. However, if you do not provide your TFN, and your super fund doesn't already hold your TFN, they will not be permitted to accept the contribution covered by this election. For more information about your privacy, contact the entity you are providing this form to.

### 5 Full name

Title: Mr  Mrs  Miss  Ms  Other

Family name

Fuller

First given name

Leanne

Other given names

Wendy Joy

### 6 Address

73 Graves Street

Suburb or town

KADINA

State or territory

S A

Postcode

5 5 5 4

### 7 Date of birth

Day: 10 / Month: 07 / Year: 1963

### 8 Daytime phone number (include area code)

0 4 3 9 8 5 9 3 5 4

## Section C: Payer details

### 9 Name

Leanne Wendy Joy Fuller

### 10 ABN

### 11 Contact name

Title: Mr  Mrs  Miss  Ms  Other

Family name

Fuller

First given name

Leanne

Other given names

Wendy Joy

### 12 Contact phone number (include area code)

0 4 3 9 8 5 9 3 5 4

## Section D: Election

**!** This election is only valid for personal 'after-tax' contributions. If a payer is not acting for you and on your behalf the contribution may not be a personal contribution. For example, if your employer makes the contribution under an obligation to contribute for you it may be treated as an employer contribution and be counted towards the concessional contributions cap.

### 13 Election and amount

Place an **X** in the appropriate box to show the CGT concession(s) that applies to you. In each case provide the amount you choose to exclude from your non-concessional contributions cap because of your entitlement to the CGT concession.

Small business retirement exemption amount  Provide amount \$    ,  3  4 ,  5  5  4 .  5  0

Small business 15-year exemption amount  Provide amount \$    ,  5  7  2 ,  5  0  0 .  0  0

**!** There are limits on the amounts you can claim. If you exceed them your election will not be effective. For details of these limits visit our website at [ato.gov.au](http://ato.gov.au) and refer to *CGT cap election*.

### 14 Is this election for a further contribution of a financial benefit from a look-through earnout right from an earlier CGT event? (See instructions)

Yes  No

**!** Financial benefits provided under look-through earnout rights must generally be made within five years of the end of the income year in which the CGT event occurred.



## Section E: Declaration

 Providing false or misleading information in this election may result in the ATO imposing an administrative penalty.

*I declare, that:*

- *the personal contributions for which this election is to apply will be made by me or on my behalf*
- *I am eligible for one or both of the following CGT concessions*
  - *the small business 15-year exemption*
  - *the small business retirement exemption*
- *I have met all the requirements of section 292-100 of the Income Tax Assessment Act 1997 to elect to have the contributions excluded from the non-concessional contributions cap.*


If the personal contribution for which this election is to apply is a financial benefit from a look-through earnout right and I would otherwise be ineligible to make this personal contribution into superannuation, then:

- I was under 67 years old when the underlying CGT event happened, or
- I was between 67 and 74 years old and gainfully employed for at least 40 hours in a period of not more than 30 consecutive days during the financial year in which the CGT event happened, and
- the amount of the contribution does not exceed my CGT cap amount.

**Name** (Print in BLOCK LETTERS)

LEANNE WENDY JOY FULLER

**Signature**



Date

Day

Month

Year

28

06

2022