

Valuation Report



1-5, 240 Main Road, Blackwood SA 5051

As at 15 September 2022
Prepared for LJ Hooker Flinders Park
Our Ref JB3142861

EXECUTIVE SUMMARY

INSTRUCTIONS

Property Address	1-5, 240 Main Road, Blackwood SA 5051.
Instructing Party	Ralph Pacillo of LJ Hooker Flinders Park.
Prepared For	LJ Hooker Flinders Park.
Interest Being Valued	The interest being valued is the unencumbered estate in fee simple subject to existing leases.
Purpose of Valuation	<p>Our valuation has been prepared for superannuation fund purposes only.</p> <p>This report has not been prepared for mortgage security lending purposes. We will not accept any responsibility or liability for any reliance upon this valuation for such purposes or for any purpose, other than that stated herein.</p>
Date of Inspection and Valuation	15 September 2022.
Date of Report Issue	10 October 2022.

TITLE AND STATUTORY DETAILS

Registered Owner	<p>Certificate of Title Volume 5253 Folio 980 – John Hamilton Clapp Elizabeth Margaret Clapp of 337 Shepherds Hill Road Blackwood SA 5051 1/5 Share with no survivorship</p> <p>Richard Cameron Boorman Jennifer Jane Boorman of 41 Brighton Parade Blackwood SA 5051 4/5 Share with no survivorship (<i>as per Title Search dated 1 September 2022</i>)</p>
Real Property Description	Certificate of Title Volume 5253 Folio 980 Unit 4 Strata Plan 10044 In the area named Blackwood Hundred of Adelaide
Lot Entitlement	Contribution: 5,460 with an aggregate of 10,000



TITLE AND STATUTORY DETAILS

Encumbrances / Title Discussion

The following easements/encumbrances/restrictions are noted on the title search:

Easements:

Subject to easement(s) over the land marked H on SP 10044 to the Electricity Trust of South Australia (TG 7791392)

Together with easement(s) with limitations over the land marked A and B on AP 10044 (T 2946416)

Together with right(s) of way and easement(s) with limitations over the land marked F on SP 10044 (T 2946416)

Together with right(s) of way and easement(s) with limitations over the land marked A.C and D on SP 10044 (T 2946416)

Together with right(s) of way on foot only with limitations over the land marked A and D on SP 10044 (T 2946416)

Together with easement(s) with limitations over the land marked G on SP 10044 (T 2946418)

Together with right(s) of way with limitations over the land marked E on SP 10044 (T 2946418)

Schedule of Dealings:

Nil

This valuation is subject to there being no other easements or encumbrances, which may have an adverse effect on our valuation. Should any such easement or encumbrance become apparent, we reserve the right to review our valuation.

The above noted easements/encumbrances/restrictions have not been individually searched nor a legal opinion obtained regarding their precise impact on the land.

Statutory Assessments

Site Value of \$345,000 as at 1 January 2022 for land tax purposes.

Capital Value of \$1,800,000 as at 1 January 2022 for local authority rating purposes.

Zoning

The property is located within a Suburban Activity Centre zone under The Planning and Design Code – consolidated 19th March, 2021.

The current use as a retail shop is considered a permitted use under the current planning guidelines.

VALUATION SUMMARY

Property Description 'As Is'

The property comprises a Strata Titled lot configured divided into five (5), single-level retail shops with common amenities. The units is within a Strata-Plan containing four (4) lots and was built circa 1980's. The subject lot features a Net Lettable Area of 322 square metres and presents in a good condition overall. There is no on-site car parking. The property is partially occupied by four (4) tenants.

Valuation Summary

Passing Net Income: \$122,872 p.a.	Passing Yield:	4.64%
Market Net Income: \$168,372 p.a.	Adopted Cap. Rate:	6.25%
WALE (By income): 3.11 years	Analysed Rate \$/m ² :	\$8,230



VALUATION SUMMARY

Market Value 'As Is' \$2,650,000

(Two Million, Six Hundred and Fifty Thousand Dollars)

Our market value assessment is exclusive of any applicable GST. No allowance has been made for realisation expenses.

This valuation is subject to the assumptions and qualifications contained within and appended to this report.

Valuer



Ben Millar

AAPI / Certified Practising Valuer

Reg. No. 00064568

Inspected Property - Yes

Counter Signatory



Chris Winter

AAPI / Certified Practising Valuer - Director

Reg. No. 00064383

Inspected Property - No

Important

All data provided in this summary is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation.

Whilst not having inspected the subject property, the Counter Signatory, Chris Winter, acting in the capacity as a Supervising Member, has reviewed the draft valuation report and any working papers, and based upon that review and questioning of the Primary Valuer (as appropriate), is satisfied there is a reasonable basis for the valuation process undertaken and the methodology adopted by the Primary Valuer.

ASSUMPTIONS, CONDITIONS AND LIMITATIONS

Critical Assumptions

- This valuation report is provided subject to the definitions, assumptions, disclaimers, limitations and qualifications detailed within and annexed to this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements.
- This report has not been prepared for mortgage security lending purposes and should not be relied upon for this purpose.



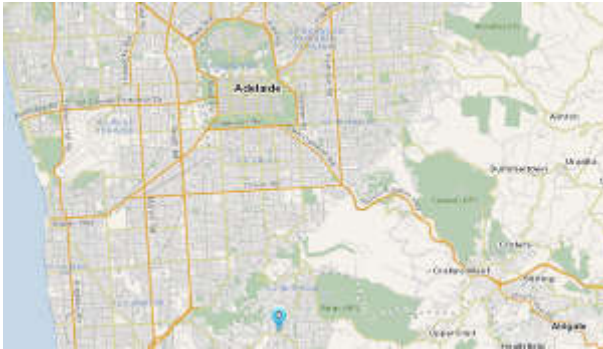
PROPERTY DESCRIPTION

LOCATION

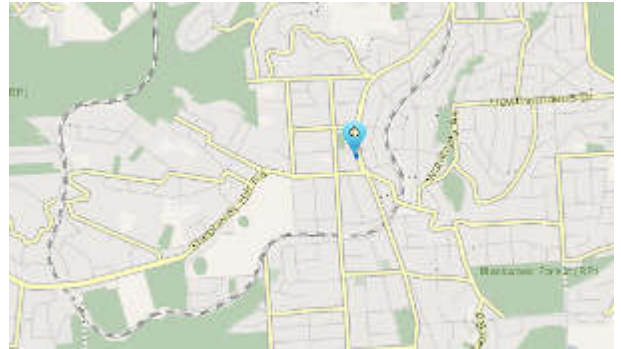
Locality The subject property is located approximately 13 kilometres south of the Adelaide CBD within the suburb of Blackwood in the Adelaide foot hills. The subject strata group is located on the main commercial and retail precinct in Blackwood, in close proximity to supermarkets and other shopping facilities and has good exposure to pedestrian and vehicular traffic. This precinct is a popular retail dining area for local residents. Adjacent the subject building and within the same Strata-Plan is a Drakes Supermarket and Terry White Chemist.

Situation The property is situated on the western side of Main Road, being 25 metres south of its intersection with Young Street.

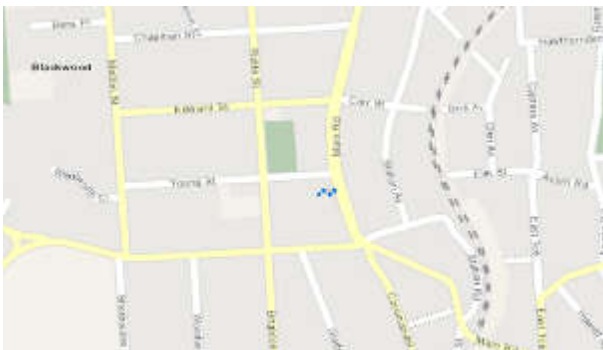
THE LAND



Source: SA Property and Planning Atlas



Source: SA Property and Planning Atlas



Source: SA Property and Planning Atlas



Source: SA Property and Planning Atlas

THE LAND

Land Area 787 square metres (parent parcel).

Topography The subject property is a near level, slightly irregular shaped internal lot that is above street grade; it has a gently near level contour that falls from the rear boundary to the street.

Services The following major services are connected: reticulated water, sewerage, telephone, electricity and mains gas.

Road System The property has a single road frontage to Main Road.

Main Road is a bitumen sealed, four lane arterial road with a landscaped median strip; it has paved verges and concrete kerbing and channelling with clearway parking.

Flooding The land is not located within a known flood area and is not identified within the Local Authority's flood maps. A formal flood search has not, however, been undertaken and should this be an issue, then this report should be referred back to the valuer for comments.



IMPROVEMENTS



Shop 1 - Retail



Shop 1 - Kitchenette



Shop 2 - Retail



Shop 2 - Kitchenette



Shop 3 - Retail



Shop 3 - Kitchen



Shop 3 - Kitchen



Shop 4 - Retail



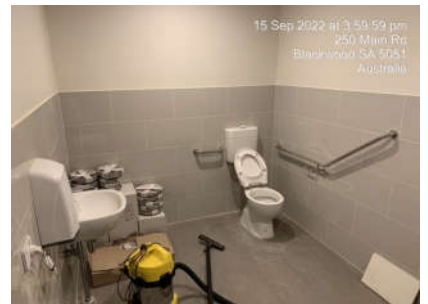
Shop 4 - Kitchen



Shop 5 - Shopfront



Shop 5 - Kitchen Area



Shop 5 - Unisex Ablutions



IMPROVEMENTS

General Description

Erected on the property is a 1980's built, single-level group of five (5) retail strip shops each including shop front, store room, kitchenette and ducted air-conditioning. There are common amenities providing male and female/handicapped toilets. The building presents in a good condition overall and has been regularly maintained.

Shop 5 has recently been constructed and has direct frontage to Main Road. The tenancy has been purpose-built to suit a café/retail use and the tenant – Gourmet on Main, is vacating the existing Shop 4 to occupy this tenancy.

There are no exclusive on-site car parks for the subject lot; however, the property shares approximately forty-seven (47) open car parks on the common area of the parent Strata Plan.

The improvements are estimated to have been constructed circa 1980's and 2022.

Lettable Floor Area

Tenancy No	Tenant Name	% of Area	GLAR (m ²)
Shop 1	Habitat	19.6%	63
Shop 2	Bloomtown Florist	15.8%	51
Shop 3	Sushi Park	14.6%	47
Shop 4	Vacant	21.7%	70
Shop 5	Avanti Italy Pty Ltd (Gourmet on Main)	28.3%	91
Total GLAR		100.0%	322

Construction

Retail Shops: Retail Shops: Concrete foundation; concrete floor; brick structural walls frame; timber, brick and rendered external walls; plasterboard internal walls; plasterboard ceilings; metal roof; bare concrete and polished timber floor coverings; plate glass and aluminium frame glazing.

Services

Retail Shops: Retail Shops: Male and female toilet amenities include toilet, hand basin, exhaust fan, tiled floors; stainless steel sink; ducted reverse-cycle air conditioning, split-system air-conditioning (shop 4); CCTV; alarm keypads; alarm sensors; exposed fluorescent lighting, down lights, good natural lighting; fire extinguisher/s - CO2; single phase power. Industrial kitchen facilities and grease trap in Shops 3 and 4.

New Shop 5: Unisex ablutions with automated lighting, hand basin, exhaust fan, tiled floors; industrial kitchen with stainless steel sinks and bench-tops, industrial induction fan, grease-trap, ducted air-conditioning, alarm keypads, alarm sensors, quality light-fittings, LED down lights, good natural lightings, café bi-fold doors, fire extinguisher/s - CO2; single phase power.

Other Improvements

Bitumen hardstand areas (common Strata Plan parking); hoardings signage, concrete common walkways. The ground improvements are of an acceptable standard for the existing use of the property.

Parking

On the parent parcel there is open shared car parking for approximately forty-seven (47) spaces accessible via Main Road over an easement/right of way. Parking provisions are appropriate for most likely users of the property.

Condition

The building appears to be structurally sound with no obvious building faults or defects noted. However, unexposed or inaccessible portions of the building were not inspected nor are we qualified to carry out a structural engineering survey. All building services and utilities are assumed to be functional and in compliance with appropriate regulations.



ENVIRONMENTAL ISSUES

Site Issues Whilst our visual site inspection did not indicate any existing or historic use of the site (so far as it is reasonably identifiable) for any hazardous or potentially contaminating industrial processes or for the storage (either above or below ground) of any hazardous chemical substance, we are not environmental experts. Therefore we are unable to certify and confirm that there is no contamination of the property either beneath or above the surface of the soil or elsewhere which might affect value.

We have conducted a Contaminated Land Register search dated 14 September 2022 which is retained on file.

We recommend that any party who has the right to rely upon this valuation report satisfy themselves in relation to any environmental risks or contamination issues, prior to reliance upon this valuation. Should any such issues become apparent, this valuation is not to be relied upon and the report must be returned to the valuer for review and comment.

Asbestos	Is asbestos containing material known to be present?	No
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We advise that the inspection of the subject property did not reveal any obvious visible asbestos containing materials to the valuer. The valuer is not qualified to conclusively determine the existence of asbestos and will not be held liable nor responsible for his/her failure to identify any asbestos containing materials and the impact which any asbestos material has on the property and its value. Should any asbestos concerns become apparent, this report must not be relied upon and should be returned to the valuer for further comment and review.

The presence of asbestos, change in community attitudes and the cost associated with dealing with its removal has the potential to reduce marketability and value of the property. The extent of this cannot be known.

Aluminium Composite Cladding	Based on a visual inspection to the extent that it is reasonably possible could any buildings or improvements at the property incorporate aluminium composite cladding as part of their design/build?	No
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	Has the Property Owner taken additional measures to confirm the authenticity of the external wall cladding used, or to be used on the building, in particular, whether the product being used is of acceptable quality, meets Australian standards (BCA) and is fit for its intended purpose?	No
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Whilst our visual inspection did not identify any aluminium composite cladding, we have not obtained a compliance certificate in relation to the building materials. This valuation report has been prepared with the assumption that the building materials used, as well as the application and installation of those materials, are compliant with the building design as well as Australia's regulatory requirements and codes.

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

We are not experts in 'cladding' or methods of attachment and are not qualified to determine the existence of cladding, let alone determine whether it is 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.



OCCUPANCY DETAILS

Overview The property is multi-tenanted. Our tenancy schedule is shown as follows:

No.	Tenant	Use	GLAR (m ²)	Lease Analysis					Passing Income			
				Start Date	Expiry	Term (years)	Options (years)	Review Profile	Current Base Rent pa	O/G Rec	Gross	Gross \$ / m ²
Shop 1	Habitat	Retail	63	01-Jun-22	31-May-27	5	Nil	CPI	35,500	6,460	41,960	666
Shop 2	Bloomtown Florist	Retail	51	26-Apr-20	25-Apr-25	5	5	CPI	24,428	5,230	29,658	582
Shop 3	Sushi Park	Retail	47	15-Jul-20	14-Jul-25	5	5	CPI	25,122	4,820	29,942	637
Shop 4	Vacant	Retail	70	Vacant					-	-	-	-
Shop 5	Avanti Italy Pty Ltd (Gourmet on Main)	Retail	91	01-Oct-22	30-Sep-27	5	5+5	CPI	45,000	9,332	54,332	597
Total			322						\$130,050	\$25,842	\$155,892	

In relation to the above tenancies we note the following:

- The property is currently managed by LJ Hooker Flinders Park to a professional standard.
- Each tenant is responsible for their portion of the property's recoverable outgoings. We have provided each tenants portion of recoverable outgoings for the financial year 2022/2023 (tabled above). Recoverable outgoings include council rates, water rates, Emergency Services Levy, building insurance, sinking fund, common areas cleaning and non-structural repairs and maintenance, but excluding Land Tax.
- The property has a WALE of 3.06 years (by income) and generally all tenants have been in long-term occupation of the property.
- The rental is exclusive of GST.
- Shop 2 has a passing rent of \$23,436 per annum as per the tenancy schedule, we have calculated and adopted a passing rent of \$24,428 being the commencement rent of \$23,055 with a 1.20% increase for the April 2021 review and a 4.70% increase for the April 2022 review.
- Shop 3 has a passing rent of \$22,968 per annum as per the tenancy schedule, we have calculated and adopted a passing rent of \$25,122 being the commencement rent of \$22,968 with a 2.80% increase for the July 2021 review and a 6.40% increase for the July 2022 review.
- Shop 4 is vacant as Gourmet on Main has moved into new tenancy – Shop 5. We understand leasing agent Ralph Pacillo is in the concluding stages of leasing Shop 4 to a new tenant at approximately \$40,000 per annum NET + outgoings and GST, however at the date of valuation a disclosure statement had not been prepared. As such, we have assessed this tenancy vacant.



VALUATION CONSIDERATIONS

MARKET EVIDENCE

Rental Evidence The below sales or leasing evidence has been obtained from reliable sources including Upmarket (Sales data produced from the SA Land Titles Office and Valuer General's Department), and Herron Todd White (SA) Pty Ltd Research. We have also, where possible, had discussions with Estate Agents to undertake a process of verification of the data. Should it be revealed that any of the sales or leasing information stated herein, upon which we have relied, is incorrect or misleading, we reserve the right to reconsider our opinion of Market Value as determined herein.

Address	Use	Commence Date	Term (Years)	Area (m ²)	Gross Rent P.A.	Rate (\$/m ²)
Unit 3/243 Main Road, Blackwood	Retail	April 2020	3	89	\$31,906	\$358
2/3-5 Mount Barker Road, Stirling	Retail	April 2021	3+3+3	62	\$39,200	\$632
262 Main Road, Blackwood	Bank	July 2020	2+2+2	151	\$60,550	\$401
1&2/6-10 Main Road, Belair	Retail	Nov 2020	5+5+5	125	\$43,050	\$344
3/80-82 Mount Barker Road, Hahndorf	Retail	Nov 2021	5	36	\$16,622	\$462
78-82 Jetty Road, Glenelg	Retail	August 2020	3+3+3	340	\$275,472	\$810
53 Jetty Road, Glenelg	Retail	December 2021	5+5	207	\$134,000	\$647
1/13-15 Mount Barker Road, Hahndorf	Retail	April 2022	2+3+3	72	\$35,500	\$493

Rental Conclusion The rentals identified above reflect a broad rate range in the order of \$344 to \$810 per square metre per annum gross plus GST for suburban and Adelaide Hills retail evidence.

Having regard to the above rental evidence, prevailing market conditions and the attributes of the subject property, we have adopted the current rental rate for subject tenancies 1, 2, 3 and 5 of approximately \$582 and \$666 per square metre per annum gross, respectively.

For the recently vacant tenancy Shop 4 - we have adopted a rental rate for the subject property of \$650 per square metre per annum gross.

The subject property is a well-exposed group of retail shops in a highly active suburban area and leasing demand for the vacant shop is likely to be good.

Description	GLAR (m ²)	Gross Passing Income \$pa	\$/m ²	Gross Market Income \$/m ²	Variance \$ / m ²	Mths to Review	PV of Reversion (\$)
Shop 1 - Habitat							
Retail	63	41,960	666	666	41,960	55	
Shop 2 - Bloomtown Florist							
Retail	51	29,658	582	582	29,658	30	
Shop 3 - Sushi Park							
Retail	47	29,942	637	637	29,942	33	
Shop 4 - Vacant							
Retail	70			650	45,500	-650	1
Shop 5 - Avanti Italy Pty Ltd (Gourmet on Main)							
Retail	91	54,332	597	597	54,332	59	
Total	322	155,892			201,392		



Sales Evidence

We have examined market activity within the locality and have researched sales evidence provided by national sales data providers for details of comparable sales. The more relevant sales are summarised in the following schedule.

No	Address	Sale Date	Sale Price	Land Area (m ²)	Lettable Area (m ²)	Passing Yield (%)	Analysed Market Yield (%)	\$/m ² Lettable Area
1.	6-10 Main Road, Belair	11/05/2022	\$4,670,000	3,167	960	4.47	4.47	\$4,865
Comments:	<p>The irregularly shaped corner site is contained within a Suburban Activity Centre Zone. The property has frontage to Main Road and Gloucester Avenue and the site has driveway access from both.</p> <p>Improved on the property is a group of twelve (12) shops which are fully leased to seven (7) individual tenants having been constructed in circa 1970's with a lettable area of 960m² and being of brick, render, glass and metal construction. The tenants include restaurants, bakery, chemist, post office, lawyers, hairdresser, from floorplans available online, only the Chinese Restaurant, solicitors, Indian Restaurant have their own ablutions, with the remainder of the tenancies using common ablutions. Externally the site is improved with bitumen and provides many car parking spaces, landscaped gardens.</p> <p>The property was sold by LJ Hooker Commercial at public auction on 11 February 2022 after an undisclosed period of marketing.</p> <p>The WALE equates to 3.47 years by income.</p> <p>The building has a current annual gross income \$284,523 per annum (\$296/m²). The sale analyses to a yield of 4.47% based on the following assumptions: Assessed Gross Income \$284,523 per annum (\$296/m²), Outgoings \$75,589 per annum (\$79/m²).</p>							
Comparison:	<p>Slightly inferior location in neighbouring suburb of Belair and within a less prominent retail area. Superior Torrens Titled configuration. Larger lettable area and of a broadly inferior condition overall. The sale supports a lower value overall the subject property at a higher rate over the lettable area but higher market yield given its Strata-Titled configuration.</p>							

No	Address	Sale Date	Sale Price	Land Area (m ²)	Lettable Area (m ²)	Passing Yield (%)	Analysed Market Yield (%)	\$/m ² Lettable Area
2.	Unit 1-3, 147 Marion Road, Richmond	29/04/2022	\$1,400,000	675	317	1.99	5.48	\$4,416
Comments:	<p>The site is contained within a Suburban Activity Centre zone. The property has frontage to Marion Road and Lane Street.</p> <p>Comprises three (3) Strata-Titled units within a two-storey mixed use building which was significantly updated and extended in 2019. Includes two (2) ground floor strata-titled retail shops featuring a local chemist (68m²) and retail clothing shop (60m²) and first-floor vacant office tenancy (189m²) with modern open-plan fit-out, exclusive male/female ablutions, kitchen with secure elevator access. The two ground floor tenancies share ablutions/kitchenette facilities and each tenancy presents in a modern condition. Includes six (6) secure, covered on-site car parks - 4 allocated to the office.</p> <p>Sold by Pro Realty Real Estate via private treaty and marketed for approximately 12 months with an asking price of \$1,300,000 to \$1,400,000. The selling agent noted the purchaser was an owner-occupier who will look to acquire the ground floor tenancies for their own use upon leases expiring.</p> <p>The building has a current annual gross income \$51,600 per annum (\$163/m²). The WALE equates to 0.30 years. The sale analyses to a yield of 5.48% based on the following assumptions: Assessed Gross Income \$103,575 per annum (\$327/m²), Outgoings \$23,775 per annum (\$75/m²), letting up period of nine (9) months, agents leasing fees and a three (3) month rent-free period incentive. -\$56,207.</p>							
Comparison:	<p>A recent leased investment sale of a group of Strata-Titled units. Inferior location, the sale features three tenancies with a first floor tenancy. Similar condition and similar lettable area. The sale supports a higher overall value for the subject property at a higher rate over the lettable area but a higher market yield.</p>							



No	Address	Sale Date	Sale Price	Land Area (m ²)	Lettable Area (m ²)	Passing Yield (%)	Analysed Market Yield (%)	\$/m ² Lettable Area
3.	8-12 Mount Barker Road, Stirling	16/08/2021	\$3,000,000	1,650	522	4.17	4.14	\$5,747

Comments: The site is an irregularly shaped allotment that is contained within a Suburban Main Street Zone. The property has frontage to Mount Barker Road.

Improved on the property is a circa 1960's single storey retail complex of eight shops of brick and metal deck construction with collective lettable area of 522 square metres. The building comprises of eight (8) individual shop spaces leased to six (6) tenants. Shops 1 and 2 are leased to a single tenant and include amenities and a kitchenette within the tenancy, whilst shop 5 also includes its own amenities. Shared male and female amenities located at the rear of the building. Six out of the eight tenancies have kitchenettes whilst split system air-conditioning is present in four of the eight shops.

Major tenants at the property include Harcourts and Matilda Books – both these tenants occupy space on formal lease terms expiring late 2022, each featuring options to renew. The remaining four tenants occupy space on monthly terms.

The property was sold through CommercialSA after 75 days on the market. The WALE equates to 0.57 years (by income). The building has a current annual gross income \$146,965 per annum (\$282/m²). The sale analyses to a yield of 4.14% based on the following assumptions: Assessed Gross Income \$146,965 per annum (\$282/m²), Outgoings \$21,860 per annum (\$42/m²), Letting up allowance -\$20,722.

Comparison: Superior location in a popular retail precinct of a similar scale Adelaide Hills retail area. Superior Torrens Titled configuration. Larger lettable area and of an inferior condition overall. The sale supports a lower value overall the subject property at a higher rate over the lettable area but higher market yield given its Strata-Titled configuration.

No	Address	Sale Date	Sale Price	Land Area (m ²)	Lettable Area (m ²)	Passing Yield (%)	Analysed Market Yield (%)	\$/m ² Lettable Area
4.	380A Greenhill Road, Glenside	U/C	\$4,440,000	965	363	3.52	3.94	8,758

Comments: The corner allotment is contained within a Local Activity Centre Zone. The property has frontage to Greenhill Road and L'Estrange Street.

The property is disposed as a group of circa 1960's retail shops comprising eight (8) individual retail tenancies and one office tenancy, located behind the shops. The building comprises a tenancy mix of retail, cafe, skin care clinic, hairdresser and others, the tenancies range in size between 22 and 101 square metres with the building having a total lettable area of 507 square metres.

The WALE equates to 2.34 by income.

The property was sold by Cushman & Wakefield via public auction after approximately 14 days on market.

The building has a current annual gross income \$209,934 per annum (\$414/m²). The sale analyses to a yield of 3.94% based on the following assumptions: Assessed Gross Income \$235,184 per annum (\$464/m²), Outgoings \$53,610 per annum (\$106/m²), lease up allowance -\$167,038.

Comparison: Located in a superior area closer to the Adelaide CBD with similar exposure and features a superior Torrens Titled allotment improved with a larger, multi-tenanted retail complex of an older condition. The property is within a more desirable area and is well supported by the local residents. This sale supports a lower overall value for the subject property, a higher market yield and lower rate per square metre of lettable area.



No	Address	Sale Date	Sale Price	Land Area (m ²)	Lettable Area (m ²)	Passing Yield (%)	Analysed Market Yield (%)	\$/m ² Lettable Area
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5. 24 Old Coach Road, Aldinga 01/11/2021 \$1,350,000 1,530 344 4.69 5.44 \$3,924

Comments: This is a gently sloping, irregular shaped, corner site that is contained within a Township Zone. The property has corner road frontage to Old Coach Road and Old Main South Road.

Erected on the property is a circa 1890's built group of three (3) retail tenancies, residential dwelling and common ablutions presenting in a good condition overall.

Tenancy 1 is a converted 1890's built store house of stone/iron clad construction which was refurbished circa 2020 to suit a hair salon use. The tenancy includes shop area, kitchenette, store room and includes split-system air-conditioning, presenting in a good condition overall. Tenancy 1 has exclusive access to a landscaped garden area of approximately 90 square metres.

Tenancy 2 is a converted 1890's built barn/store room utilised as a café. Adjacent the tenancy is an open common dining area with moderate landscaping and slate tiling. The tenancy includes split-system air-conditioning, presenting in a good condition overall.

Fronting Old Coach Road and Old Main South Road is Tenancy 3, a circa 2000's built restaurant incorporating 1890's built structures, but presenting in a good condition overall. The tenancy includes two dining areas, two bars, industrial kitchen and cool room/store room with split-system air-conditioning.

The detached dwelling, Tenancy 4, is a single-frontage cottage with accommodation of two bedrooms, one bathroom and kitchen/meals area, presenting in a fair condition overall.

Common areas across the site feature the open dining courtyard, male/female/handicapped ablutions of a modern condition (27m²), gravel-sealed open car parking for eight (8) vehicles, moderate landscaping and brick paved paths.

The property was sold through Professionals Aldinga and Seaford after approximately 33 days on the market. There is evidence of a prior LJ Hooker marketing campaign of approximately 181 days.

Sold with 76% occupancy with all three retail areas leased and the dwelling vacant.

The building has a current annual gross income \$76,572 per annum (\$223/m²). WALE equates to 2.53 years (by income). The sale analyses to a yield of 5.44% based on the following assumptions: Assessed Gross Income \$86,947 per annum (\$253/m²), Outgoings \$13,224 per annum (\$38/m²), six months letting up period, agents leasing fees - \$6,353.

Comparison: Inferior location in an outer-southern areas township and fronting a busy street with strong retail prominence. Superior Torrens Titled site, similar scale improvements and of a generally inferior condition overall. The sale supports a higher overall value for the subject property at a higher market yield, but higher rate over the lettable area.

No	Address	Sale Date	Sale Price	Land Area (m ²)	Lettable Area (m ²)	Passing Yield (%)	Analysed Market Yield (%)	\$/m ² Lettable Area
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6. 121 Main South Road, Morphett Vale 01/04/2021 \$3,730,000 3,718 1,002 6.07 6.07 \$3,295

Comments: The site is contained within a District Centre zone. The property has frontage to Main South Road and Flaxmill Road.

The property comprises a circa 1990's built, single-level group of two (2) retail showrooms of brick and iron clad construction with Lettable Area of 1,002m². Each tenancy comprises open showroom areas, kitchen, male/female ablutions, ducted air-conditioning throughout and semi-modern internal fit-out. The yard is bitumen sealed with moderate landscaping and there are twenty-six (26) open car parks. The property presents in a good condition overall.

Leased to Dulux Group (380m²) for 5+5+5 years from December 2020 and Cash Converters (622m²) for 5+5 years from September 2019.

Listed for sale by Burgess Rawson & Associates for approximately one month.

The building has a current annual gross income \$251,381 per annum (\$251/m²). The WALE equates to 3.96 years. The sale analyses to a yield of 6.07% based on the following assumptions: Assessed Gross Income \$251,381 per annum (\$251/m²), Outgoings \$24,998 per annum (\$25/m²).

Comparison: Inferior location, larger site area, larger improvements and of a generally inferior condition. The sale supports a lower value overall, a higher rate over the lettable area and a higher market yield.



No	Address	Sale Date	Sale Price	Land Area (m ²)	Lettable Area (m ²)	Passing Yield (%)	Analysed Market Yield (%)	\$/m ² Lettable Area
7.	329-331 Henley Beach Road, Brooklyn Park	09/06/2022	\$4,400,000	1,948	988	5.26	5.25	\$4,453

Comments: The site is contained within a General Neighbourhood zone. The property has frontage to Henley Beach Road and Airport Road. Comprises two contiguous allotments.

Improved on the site is a single-level, circa 1960's built group of ten (10) retail strip shops of rendered brick/masonry block and iron clad construction with a Net Lettable Area of 988 square metres. Includes a range of local retail shops with nine shops comprising lettable areas of 40m² to 64m² and shop 7, a restaurant, having a lettable area of 400m². Each shop comprises fair to semi-modern quality fit-out with split-system air-conditioning and kitchen/kitchenette facilities. Detached common male and female ablutions. The site includes a bitumen sealed rear car park with sixteen (16) open car parks.

Sold via public auction with McGee's Property.

At the time of sale all ten (10) tenancies were occupied with nine (9) on leases, eight of which included option terms beyond their current term - including restaurant (Cheers Lily Mediterranean - 400²). One tenancy was a periodic, month-to-month agreement.

The building has a current annual gross income \$270,846 per annum (\$274/m²). The WALE equates to 3.48 years (by income). The sale analyses to a yield of 5.25% based on the following assumptions: Assessed Gross Income \$270,846 per annum (\$274/m²), Outgoings \$39,268 per annum (\$40/m²), agents leasing fees and six months' letting up period. -\$6,998.

Comparison: Broadly superior location. Superior Torrens Titled configuration, larger lettable area and of an inferior, dated condition. The sale supports a lower value overall for the subject property at a higher market yield and higher rate over the lettable area.

No	Address	Sale Date	Sale Price	Land Area (m ²)	Lettable Area (m ²)	Passing Yield (%)	Analysed Market Yield (%)	\$/m ² Lettable Area
8.	308-310 North Terrace, Adelaide	26/02/2021	\$3,650,000	-	986	6.54	6.54	\$3,702

Comments: The site is contained within a Capital City zone. The property has frontage to North Terrace and East Terrace. Comprises four (4) Strata Lots within a nine (9) lot Strata Plan.

The property is comprised within a circa 1867 built, State Heritage Listed, three-storey building commonly known as the Botanic Hotel. Features two restaurant tenancies over four (4) strata-titled units and a lettable area of 986m² over two levels (ground and floor level). Each tenancy comprises restaurant/bar areas, preparation areas and individual industrial kitchens and storage areas. Common areas include male, female and handicapped ablutions with common walkways, passages and internal stairwells. External eating area (shared) of 193m². No on-site car parking.

Leased to Africola (299m²) for 10+5+5 years from September 2020 at \$70,607 per annum NET + outgoings and GST. CPI or 4%, whichever greater annually and market at renewal.

Leased to Golden Boy (587m²) for 10+5+5 years from September 2020 at \$179,232 per annum NET + outgoings and GST. CPI or 4%, whichever greater annually and market at renewal.

We have been provided Non-recoverable outgoings by the selling agent of \$11,016 per annum, however recoverable outgoings have been estimated at \$85/m² per annum.

Sold with Expressions of Interest and marketed for approximately 2 months, with all interest coming from local investors.

The building has a current annual gross income \$318,059 per annum (\$323/m²). The WALE equates to 9.51 years. The sale analyses to a yield of 6.54% based on the following assumptions: Assessed Gross Income \$318,059 per annum (\$323/m²), Outgoings \$79,236 per annum (\$80/m²).

Comparison: Albeit within the Adelaide CBD, this is a leased investment sale of retail tenancies which are Strata-Titled. The sale supports a lower value overall and given the smaller scale of the subject property; a lower market yield is suitable due to the heritage listed nature of this property, the greater risk of vacancy and higher price bracket.



VALUATION RATIONALE

Highest and Best Use We consider the existing use of the subject property to be consistent with the highest and best use of the land.

Selling Period Our valuation assumes an adequate selling period, listing with local leading agents, a professional marketing campaign and an advertising budget commensurate with the value of the property.

VALUATION CALCULATIONS

Capitalisation Method The API Professional Practice 2004 standard for the valuation of Owner-Occupied Property for Mortgage Finance Purposes requires the assessment to be on the basis of vacant possession. Appropriate adjustment in yield and/or deduction of a letting up allowance may be applicable in deriving the Mortgage Security assessment.

The capitalisation approach examines potential net income available from the property, which is then capitalised at a rate that reflects the risk profile of that property, and the property market of the day. This approach attempts to mirror the typical property investors' view of the subject property and the market.

Item	Definition	Adopted (\$)
Capital Adjustments		
Loss of Rent During Lease Up Period	The present value of the Gross rent foregone during the assumed let up period over all vacant, owner occupied and monthly tenancies	6 months for vacant tenancies. Discounted at a rate of 6.25% (22,636)
Agents Fees	The present value of the agents leasing fees of all existing or near pending vacancies	12.0% gross for new leases; 5.0% gross for renewed leases. Discounted at a rate of 6.25% (5,382)
New Tenant Incentives	The present value of all new tenant incentives (Fitout & Rent Free Periods)	5.0% of total gross lease value. Discounted at a rate of 6.25% (11,213)



Capitalisation Summary				
	Passing		Market	
	\$pa	\$/m²	\$/m²	\$pa
Shop 1: Habitat	41,960	666	666	41,960
Shop 2: Bloomtown Florist	29,658	582	582	29,658
Shop 3: Sushi Park	29,942	637	637	29,942
Shop 4: Vacant			650	45,500
Shop 5: Avanti Italy Pty Ltd (Gourmet on Main)	54,332	597	597	54,332
Gross Income	155,892			201,392
Potential Future Income - Vacant Tenancies (70m ²)	45,500			
Vacancy/Bad Debts Allowance (0.00%)				
Gross Adjusted Income	201,392			201,392
Outgoings:				
Municipal / Council Rates	(9,348)			(9,348)
Water & Sewerage Rates	(2,982)			(2,982)
ESL	(1,828)			(1,828)
Strata Levies	(7,736)			(7,736)
Common Area Cleaning	(5,095)			(5,095)
Electricity	(801)			(801)
Fire Protection / Public Address System	(98)			(98)
Administration / Management Fee	(4,832)			(4,832)
Audit Fees	(300)			(300)
Total Outgoings	(33,020)	(103)	(103)	(33,020)
Adopted Net Income	168,372			168,372
Capitalisation Rate				6.25%
Core Capital Value				2,693,950
Existing Adjustments				
PV Loss of Rent During Lease Up Period				(22,636)
PV Agents Fees				(5,382)
PV New Tenant Incentives				(11,213)
Total Below the Line Adjustments				(39,231)
Sensitivity - lower Cap Rate of 6.00%				2,766,967
Capitalised Value				2,654,719
Sensitivity - higher Cap Rate of 6.50%				2,551,106
Rounded for Valuation Purposes				2,650,000



Direct Comparison Method

This approach allows the valuer to assess an overall rate or various component values of the property. Individual component value rates are taken from our more in-depth analysis of sales. Our workings on this basis are shown below.

Direct Comparison Method - Building

Sales evidence suggests a rate per square metre of building area range as follows:

Comparisons	GLAR (m ²)	\$/m ² Building	Total (\$)
Low	322	8,200	2,640,400
High	322	8,400	2,704,800
Core Value		8,300	2,672,600
Rounded for Valuation Purposes			2,670,000

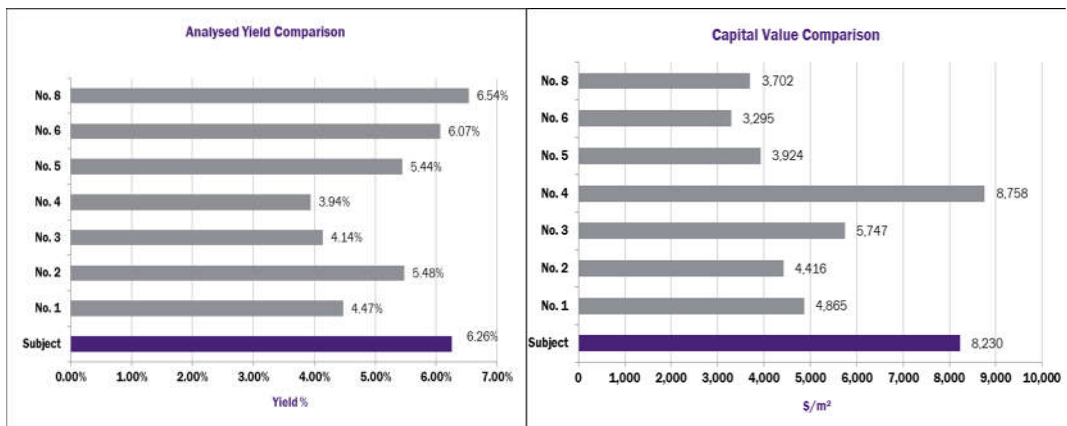
Valuation Conclusions

In valuing the subject property, we have relied upon the two different valuation approaches above being the capitalisation of net income approach and the direct comparison (improvements) approach.

The derived values from these approaches and our adopted value are shown below:

Valuation Summary

Capitalisation Method	\$2,650,000
Direct Comparison Method (based on Building comparison)	\$2,670,000
Adopted Value	\$2,650,000



Contract of Sale

We are not aware of any current contract of sale over the property.

ANNEXURES

- Definitions, Assumptions, Qualifications & Disclaimers
- Instructions
- Certificate of Title
- Development Plan Extract



DEFINITIONS, ASSUMPTIONS, QUALIFICATIONS & DISCLAIMERS

DEFINITIONS

Market Value	“the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.
Market Rent	“the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.
Highest and Best Use	“the use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible”.
‘As Is’	Means a valuation that provides the current market value of the property as it currently exists rather than the value of the proposed development.
Permanent Vacancy Allowance	An on-going vacancy allowance that can be created by physical vacancy, changeover of tenant, incentives, bad debts and legal expenses necessary to recover both rental and/or outgoings from tenants.
Passing Yield	Net passing income divided by sale price or adopted value.
Initial Yield Fully Leased	Net passing income plus vacancies at market rents divided by sale price or adopted value plus any capital adjustments to the core value (capex, outstanding incentives and letting up allowances). Also known as ‘Equated Initial Yield’.
Analysed Yield	Assessed net market income after permanent vacancy allowance, divided by total sale price or adopted value plus any capital adjustments to the core value (capex, PV of reversions and letting up allowances). Also known as ‘Equated Market Yield’ or ‘Equated Reversionary Yield’.
WALE	The Weighted Average Lease Expiry (WALE) is a weighted measure in years of the overall lease profile. The weighting is based upon either the gross income or the floor areas. The higher the measure of WALE, the lower the risk of the property’s security of cash flow. Conversely, the lower the measure of WALE, the higher the risk of the property’s security of cash flow.

ASSUMPTIONS

Easements	This valuation is subject to there being no other encumbrances (other than those noted within this report), which may have an adverse effect on our valuation. Should any such easement or encumbrance become apparent, we reserve the right to review our valuation.
Town Planning	<p>We assume that planning data obtained from the relevant Local Planning Authority is accurate. In the event that a Town Planning search or any other relevant Planning document is obtained and the information therein is later found to be materially different to the town planning information detailed within the valuation, we reserve the right to amend the valuation.</p> <p>A Town Planning search has not been provided or obtained and therefore this valuation has been undertaken on the basis that all necessary and appropriate town planning and/or building, consents, approvals and certifications have been issued for the use of occupation of the improvements as more fully described in this report.</p>
Floor Areas	<p>The adopted floor areas are based on our own on site measurements and are subject to confirmation by survey.</p> <p>It is assumed that measurements are in accordance with the Property Council of Australia’s appropriate recommended method of measurement for the specific premises type.</p>
Tenancy Details	<p>The tenancy schedule (lease synopsis) has been produced after perusal of lease documentation or advice supplied.</p> <p>We have assumed that there are no side agreements of which we are not aware. Should this prove not to be correct, we reserve the right to vary this assessment.</p> <p>We are not qualified at law and the above summary should not be construed as a legal opinion of terms and conditions by which the property is occupied. In this regard a solicitor’s advice should be sought. In the event any onerous legal matter was revealed, we would reserve the right to revise this report.</p> <p>We have assumed that the tenant/s is/are being charged in accordance with the lease documentation. The information provided by the owner/property manager has not been verified and therefore the valuation is undertaken on the assumption and basis that such information is correct and that there are no arrears.</p>
Market Evidence	Market data has been obtained from a range of sources, or as reported by real estate agents. As well as using such documented and generally reliable evidence or market transactions, it was also necessary to rely on hearsay evidence. Except as noted herein, a reasonable attempt has been made to verify all such information.
Insurance Estimate	<p>Our calculations have been undertaken on the basis that if the property were completely destroyed the debris would be removed from the site and a new building of similar size and style erected in its place.</p> <p>Any party relying on this advice must be aware that valuers are not quantity surveyors or qualified in the field of building or construction and accordingly we cannot extend any professional liability in this area and recommend properly qualified advice is sought. Should you require a precise estimate, this should be supplied by a quantity surveyor and/or architect.</p>



Environmental	It should be noted that environmental matters are beyond the scope of our expertise and as such, we would recommend that anyone relying on our valuation satisfy themselves in relation to any environmental risks or contamination issues. Should any such problem become apparent, we would reserve the right to review our valuation.
Asbestos Materials	We advise that the inspection of the subject property did not reveal any obvious visible asbestos containing materials to the valuer. The valuer is not qualified to conclusively determine the existence of asbestos and will not be held liable nor responsible for his/her failure to identify any asbestos containing materials and the impact which any asbestos material has on the property and its value. Should any asbestos concerns become apparent, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report. The presence of asbestos, change in community attitudes and the cost associated with dealing with its removal has the potential to reduce marketability and value of the property. The extent of this cannot be known.

QUALIFICATIONS & DISCLAIMERS

Accuracy of Information	We advise that any objective information, data or calculations set out in the Valuation Report will be accurate so far as is reasonably expected from a qualified and experienced valuer, reflecting due skill, care and diligence. However, we have not independently verified third party information, adopted it as our own, or accepted its reliability. If any of the information provided by others and referred to in the Valuation Report is incorrect, it may have an impact on the valuation. The valuation is provided on the proviso that the reliant party accepts this risk.
API Standards	This valuation has been prepared in accordance with the Australian Property Institute (API) Professional Standards.
Condition of Improvements	Whilst we have carried out a building inspection, we have not completed a detailed structural survey, verified the condition of the plant and machinery, tested any of the services or inspected unexposed or inaccessible portions of the building. We are therefore unable to state that these are free from defect, rot or infestation. We have viewed the general state of repair of the building and have assumed that the improvements are reasonably structurally sound considering their age
Conflict of Interest	Neither the valuer, nor to the best of their knowledge, any member of this firm, has any conflict of interest, or direct, indirect or financial interest in relation to this property that is not disclosed herein.
Encroachment	We have physically identified the boundaries upon inspection and there do not appear to be any encroachments. However, we are not surveyors and no warranty can be given without the benefit of an identification survey.
Excluded Searches	The following searches have not been undertaken: Land Survey Plan, Building Survey Plan, Formal Flood, Detailed Town Planning, Contaminated Land Register, Heritage Register, Local/State Road Widening, Vegetation Protection, Native Title. Our valuation assumes such searches would identify no issues that may affect the value and/or liquidity of the property. Should any person relying on the contents of this report be aware or become aware of an issue that may affect value and/or liquidity then the searches should be referred to the valuer for comment.
Goods and Services Tax (GST)	We stress we are not experts in assessment of GST. We are not privy to the financial circumstances of the owner(s), any agreements executed (or to be executed) between the parties or the previous transactions relating to the property which may impact upon the status of the property for GST. We recommend any party relying upon this valuation seek independent advice in regard to any GST liabilities which may attach to the property. All rentals, outgoings and sale prices quoted in this report are net of GST unless otherwise stated.
Land Not Affected	Unless identified within the body of this report, we assume, the land is not affected by unstable, hazardous, or toxic soil material; however, no professional expert advice has been sought in this regard. This valuation assumes that there are no problems, however, should any such issues arise; then this matter should be referred to the Valuer for further comment.
Limited Liability	Liability limited by a scheme approved under professional standards legislation.
Market Movement	This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period 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 losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume responsibility or accept liability where the valuation is relied upon after the expiration of 90 days from the date of the valuation or such earlier date if you become aware of any factors that have an effect on the valuation. However, it should be recognised that the 90 day reliance period does not guarantee the value for that period; it always remains a valuation at the date of valuation only.
No Compliance Certificate	No Compliance Certificate/Certificate of Classification has been obtained. This valuation is subject to the building(s) complying in all material respects with any restrictive covenants affecting the site. Furthermore, it is assumed that the site improvements have been built, occupied and operated in full compliance with all requirements of law, including all zoning, land-use classifications, building, planning, fire and health by-laws (including asbestos and legionnaires disease), rules, regulations, orders and codes of all authorities, and that there are no outstanding requisitions.
No Pecuniary Interest	The valuer has no pecuniary interest in the subject property either past, present or prospective at the date of preparing this report and the opinion expressed is free of any bias in this regard.
Not to be reproduced without permission	Neither the whole nor any part of this valuation or any reference thereto may be included in any published documents, circular or statement, nor published in part or full in any way, without written approval of the form and context in which it may appear.



Other Taxation Implications	Herron Todd White are not taxation experts and we provide our valuation assessment and any associated sales, rental or feasibility analysis, independent of any consideration of income tax, capital gains tax or any other property related tax implications that may be associated directly or indirectly with the subject property.
Reliance and Disclosure	The Report has been prepared for the private and confidential use by the party to whom it is addressed. This valuation is for the use of and may be relied upon only by the party/parties to whom it is addressed. No other parties are entitled to use or rely upon it and Herron Todd White does not assume any liability or responsibility to any other party who does so rely upon the valuation without the express written authority of Herron Todd White. The whole Report must be read and any failure to do so will not constitute reliance by such party asserting reliance on the Report. Neither the whole nor any part of this valuation or any reference thereto may be included in any published documents, circular or statement, nor published in part or full in any way, without the written approval from Herron Todd White including the form and context in which it may appear.
Structural Survey	This valuation report does not purport to be a site or structural survey of the land or improvements thereon, and any advice provided is not given in the capacity as an expert.



9/29/22, 3:22 PM

Herron Todd White Mail - RE: Valuation: 240 Main Road, Blackwood



Ben Millar <ben.millar@htw.com.au>

RE: Valuation: 240 Main Road, Blackwood

1 message

Ralph Pacillo <ralph@ljhp.com.au>
To: Ben Millar <ben.millar@htw.com.au>
Cc: Gaye Dawe <gdawe@ljhp.com.au>

17 August 2022 at 11:28

Hi Ben,

All good please proceed and let Gaye know what you require.

Kind Regards,

Ralph Pacillo
Licensee

2019|2020 LJ Hooker Award Winning Sales and Property Management Office



240 Grange Road,
Flinders Park, SA 5025, Australia.

08 8352 1155

08 8352 1233

0433 117 801

ralph@ljhp.com.au

flinderspark.ljhooker.com.au



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9/29/22, 3:22 PM

Herron Todd White Mail - RE: Valuation: 240 Main Road, Blackwood

Hi Ralph,

As per discussion, we can complete a valuation 'as is' for the property at 240 Main Road, Blackwood.

Our fee for this would be \$1,650 (inc. GST) with a turnaround time of 15 business days.

If you would like to go ahead and we can begin arranging inspections.

Kind regards,

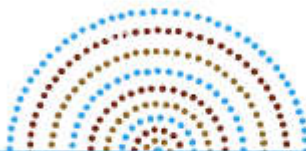
Ben Millar
Property Valuer

T 08 8231 6818 | M 0431 121 311

E ben.millar@htw.com.au

Level 4, 97 Pirie Street, Adelaide, SA, 5000

HERRON TODD WHITE | www.htw.com.au



Acknowledgement of Country

Herron Todd White acknowledges the Traditional Owners of Country throughout Australia on which we work, and their continuing connection to land, cultures, and communities. We pay our respects to Elders, past, present, and emerging.



2021	WINNER	YOUNG PROPERTY PROFESSIONAL OF THE YEAR
2021	FINALIST	WORKPLACE DIVERSITY & CULTURE AWARD
2020	WINNER	INNOVATION IN PROPERTY AWARD
2019	WINNER	LESLEY BENNETT WOMEN IN PROPERTY AWARD

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Product Register Search (CT 5253/980)
 Date/Time 17/08/2022 03:56PM
 Customer Reference JB3142861
 Order ID 20220817007737



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 5253 Folio 980

Parent Title(s) CT 5223/150
 Creating Dealing(s) DDA 7878296
 Title Issued 10/03/1995 Edition 4 Edition Issued 13/12/2013

Estate Type

FEE SIMPLE (UNIT)

Registered Proprietor

JOHN HAMILTON CLAPP
 ELIZABETH MARGARET CLAPP
 OF 337 SHEPHERDS HILL ROAD BLACKWOOD SA 5051
 1 / 5 SHARE WITH NO SURVIVORSHIP

RICHARD CAMERON BOORMAN
 JENNIFER JANE BOORMAN
 OF 41 BRIGHTON PARADE BLACKWOOD SA 5051
 4 / 5 SHARE WITH NO SURVIVORSHIP

Description of Land

UNIT 4 STRATA PLAN 10044
 IN THE AREA NAMED BLACKWOOD
 HUNDRED OF ADELAIDE

Easements

- SUBJECT TO EASEMENT(S) OVER THE LAND MARKED H ON SP 10044 TO THE ELECTRICITY TRUST OF SOUTH AUSTRALIA (TG 7791392)
- TOGETHER WITH EASEMENT(S) WITH LIMITATIONS OVER THE LAND MARKED A AND B ON SP 10044 (T 2946416)
- TOGETHER WITH RIGHT(S) OF WAY AND EASEMENT(S) WITH LIMITATIONS OVER THE LAND MARKED F ON SP 10044 (T 2946418)
- TOGETHER WITH RIGHT(S) OF WAY AND EASEMENT(S) WITH LIMITATIONS OVER THE LAND MARKED A,C AND D ON SP 10044 (T 2946416)
- TOGETHER WITH RIGHT(S) OF WAY ON FOOT ONLY WITH LIMITATIONS OVER THE LAND MARKED A AND D ON SP 10044 (T 2946416)
- TOGETHER WITH EASEMENT(S) WITH LIMITATIONS OVER THE LAND MARKED G ON SP 10044 (T 2946418)
- TOGETHER WITH RIGHT(S) OF WAY WITH LIMITATIONS OVER THE LAND MARKED E ON SP 10044 (T 2946418)

Schedule of Dealings

NIL

Notations

Dealings Affecting Title NIL
 Priority Notices NIL



Notations on Plan	NIL
Registrar-General's Notes	NIL
Administrative Interests	NIL



Certificate of Title

Title Reference: CT 5253/980
 Status: CURRENT
 Parent Title(s): CT 5223/150
 Dealing(s) Creating Title: DDA 7878296
 Title Issued: 10/03/1995
 Edition: 4

Dealings

Lodgement Date	Completion Date	Dealing Number	Dealing Type	Dealing Status	Details
29/11/2013	13/12/2013	12045351	TRANSFER	REGISTERED	RICHARD CAMERON BOORMAN, JENNIFER JANE BOORMAN
22/08/2008	01/09/2008	11021710	TRANSFER	REGISTERED	HADYEN SCOTT BUNTON, BERNADETTE CARMEL BUNTON, WILLIAM ALLAN MCEWEN, TIINA MCEWEN, & others
22/08/2008	01/09/2008	11021709	DISCHARGE OF MORTGAGE	REGISTERED	7948194
26/06/1995	21/07/1995	7948194	MORTGAGE	REGISTERED	COMMONWEALTH BANK OF AUSTRALIA
26/06/1995	21/07/1995	7948193	DISCHARGE OF MORTGAGE	REGISTERED	6929536
08/06/1990	22/06/1990	6929536	MORTGAGE	REGISTERED	



Product	Valuation Details
Date/Time	17/08/2022 03:56PM
Customer Reference	JB3142861
Order ID	20220817007737

Valuation Record

Valuation Number	0822406376
Type	Site & Capital Value
Date of Valuation	01/01/2022
Status	CURRENT
Operative From	01/07/1989
Property Location	Unit 1-4, 240 MAIN ROAD, BLACKWOOD, SA 5051
Local Government	MITCHAM
Title References	CT 5223/152, CT 5253/980
Owner Names	JOHN HAMILTON CLAPP RICHARD CAMERON BOORMAN JENNIFER JANE BOORMAN ELIZABETH MARGARET CLAPP
Owner Number	16293792
Address for Notices	337 SHEPHERDS HILL RD BLACKWOOD 5051
Zone / Subzone	SAC - Suburban Activity Centre\
Water Available	Yes
Sewer Available	Yes
Land Use	2100 - Retail Trade / Shops / Shopping Centre
Description	4 SHOPS
Local Government Description	Commercial - Shop

Parcels

Plan/Parcel	Title Reference(s)
S10044 UNIT 4	CT 5223/152,CT 5253/980

Values

Financial Year	Site Value	Capital Value	Notional Site Value	Notional Capital Value	Notional Type
Current	\$345,000	\$1,800,000			
Previous	\$315,000	\$1,625,000			

Occupants

Occupant Id	Property Id	Occupant Name	Land Use	Local Government Description	Site Value	Capital Value	Notional Site Value	Notional Capital Value	Notional Type
30	SHOP 3	SUSHI	2140 - Food And	Commercial - Shop	\$77,196	\$402,441			



Occupant Id	Property Id	Occupant Name	Land Use	Local Government Description	Site Value	Capital Value	Notional Site Value	Notional Capital Value	Notional Type
			Drink						
40	SHOP 4	GOURMET ON MAIN	2140 - Food And Drink	Commercial - Shop	\$113,412	\$592,677			
10	SHOP 1	GIFT SHOP	2100 - Retail Trade / Shops / Shopping Centre	Commercial - Shop	\$77,196	\$402,441			
20	SHOP 2	FLORIST	2166 - Florist And Plant Shops	Commercial - Shop	\$77,196	\$402,441			

Note – this information is not guaranteed by the Government of South Australia



LEASE

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

LAND DESCRIPTION

The portion of the land comprised in CT Volume 5253 Folio 980 delineated and crossed hatched in red and marked "Habitat" in the attached plan.

ESTATE & INTEREST

In fee simple

LESSOR (Full name and address)

JOHN HAMILTON CLAPP and **ELIZABETH MARGARET CLAPP** both of 337 Shepherds Hill Road, Blackwood SA 5051 and **RICHARD CAMERON BOORMAN** and **JENNIFER JANE BOORMAN** both of 41 Brighton Parade, Blackwood SA 5051

LESSEE (Full name, address and mode of holding)

KATE MACDONOUGH and **DIANE ELIZABETH WHICKER** both of 8 McDonald Avenue, Blackwood SA 5051

TERM

COMMENCING ON 1 June 2017

AND

EXPIRING ON 31 May 2022

RENT AND MANNER OF PAYMENT (or other consideration)

For an annual rent of **THIRTY THOUSAND AND EIGHT HUNDRED AND SEVENTY DOLLARS** (\$30,870.00) plus GST subject to review and adjustment pursuant to the terms of this Lease. The annual rent will be payable by equal consecutive calendar monthly instalments equivalent to one twelfth of the annual rent always in advance on the 1st day of each and every succeeding month.

IT IS CONVENANTED BY AND BETWEEN THE LESSOR AND THE LESSEE as listed herein:

(Covenants, where not deposited, to be set forth on insert sheet(s) and securely attached)



SCHEDULE

ITEM 1 Certificates of Title Being Leased	The portion of the land comprised in CT Volume 5253 Folio 980 delineated and crossed hatched in red and marked "Habitat" in the attached plan and more commonly known as Shop 1, Unit 4, 240 Main Road, Blackwood SA 5051.
ITEM 2 Landlord Full name and address	JOHN HAMILTON CLAPP and ELIZABETH MARGARET CLAPP both of 337 Shepherds Hill Road, Blackwood SA 5051 and RICHARD CAMERON BOORMAN and JENNIFER JANE BOORMAN both of 41 Brighton Parade, Blackwood SA 5051.
ITEM 3 Tenant Full name and address	KATE MACDONOUGH and DIANE ELIZABETH WHICKER both of 8 McDonald Avenue, Blackwood SA 5051.
ITEM 4 Term of Lease and Renewal(s)	(a) Initial Period: Commencing on 1 June 2017. Expiring on 31 May 2022. (b) Extension Period: ONE (1) right of renewal of FIVE (5) years commencing upon expiry of the Initial Period and expiring on 31 May 2027.
ITEM 5 Rent and Manner of Payment (or Other Consideration)	<u>Rent</u> : \$30,870.00 per annum exclusive of GST (subject to review under the Lease). The Rent shall be payable from the Commencement Date by equal consecutive calendar monthly instalments equivalent to one twelfth of the Rent always in advance the first such instalment to be paid on the Commencement Date (being a proportionate instalment if appropriate) and thereafter on the first day of each and every month.
ITEM 6 Permitted Use	Gift shop.
ITEM 7 Review Date(s)	(a) 1 June 2018 and each anniversary thereafter otherwise then set out in paragraph (b) below. (b) 1 June 2022 (being the day following the end of the Initial Period).
ITEM 8 Landlord as Trustee	Not applicable.



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EXTENSION OF LEASE

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

LEASE BEING EXTENDED

Undated Memorandum of Lease commencing on 1 June 2017 and expiring on 31 May 2022

LAND DESCRIPTION

Portion of the Land comprised in CT Volume 5253 Folios 980 delineated and crossed hatched in red and marked "Habitat" in the attached plan

LESSOR (Full name and address)

JOHN HAMILTON CLAPP and **ELIZABETH MARGARET CLAPP** both of 337 Shepherds Hill Road, Blackwood, SA 5051 and **RICHARD CAMERON BOORMAN** and **JENNIFER JANE BOORMAN** both of 41 Brighton Parade, Blackwood, SA 5051

LESSEE (Full name and address)

KATE MACDONOUGH and **DIANE ELIZABETH WHICKER** both of 8 McDonald Avenue, Blackwood, SA 5051

CONSIDERATION (Words and figures)

Pursuant to a right of renewal contained in the Lease and for no monetary consideration whatsoever

TERM

FOR THE CONSIDERATION THE TERM OF THE MEMORANDUM OF LEASE SHALL BE EXTENDED:

COMMENCING ON ... 1 June 2022.....AND

EXPIRING ON ...31 May 2027.....

UPON THE SAME TERMS AND CONDITIONS AS ARE EXPRESSED OR IMPLIED IN THE MEMORANDUM OF LEASE EXCEPT WITH THE VARIATIONS LISTED HEREIN.

CONSENTS

N/A



Form L1

MEMORANDUM OF LEASE

<p>CERTIFICATES OF TITLE BEING LEASED The portion of the land comprised in CT Volume 5253 Folio 980 (being the area marked Shop 2 on the Plan attached and marked 'B')</p>	
<p>ESTATE AND INTEREST In fee simple</p>	<p>ENCUMBRANCES Nil</p>
<p>LESSOR (Full Name and Address) JOHN HAMILTON CLAPP and ELIZABETH MARGARET CLAPP both of 337 Shepherds Hill Road, Blackwood SA 5051 and RICHARD CAMERON BOORMAN and JENNIFER JANE BOORMAN both of 41 Brighton Parade, Blackwood SA 5051</p>	
<p>LESSEE (Full Name, Address and Mode of Holding) CAMILLA KATHERINE BOSELEY of 34 Willora Road, Eden Hills SA 5050</p>	
<p>TERM OF LEASE One (1) year Commencing on 26 April 2016 Expiring on 25 April 2017 (together with the right(s) of renewal in clause 14)</p>	

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FIRST SCHEDULE

ITEM 1 Premises	The portion of the land comprised in CT Volume 5253 Folio 980 (being the area marked Shop 2 on the Plan attached and marked 'B')	
ITEM 2 Land	The whole of the land comprised in CT Volume 5253 Folio 980	
ITEM 3 Initial Term	One (1) year commencing 26 April 2016 and expiring 25 April 2017	
ITEM 4 Renewal(s)	One (1) right of three (3) years commencing 26 April 2017 and expiring 27 April 2020	
ITEM 5 Rent	EIGHTEEN THOUSAND TWO HUNDRED DOLLARS (\$18,200) per annum (exclusive of GST) subject to review pursuant to clause 4	
ITEM 6 Rent Dates and Review Method	Review Dates Date: 26 April Year(s): 2017 Date: 26 April Year(s): 2018 & 2019	Review Method Fixed review as per clause 4.1 CPI
ITEM 7 Permitted Use	Florist	
ITEM 8 Public Risk Insurance	Twenty million dollars (\$20,000,000.00)	
ITEM 9 Refurbishment	Expiration of or earlier termination of the Term	

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Annexure 7 Shop 2 Lease Extension Extract

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EXTENSION OF LEASE

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

LEASE BEING EXTENDED

Unregistered Memorandum of Lease dated 27 April 2016 and Extension of Lease commencing 26 April 2017 and expiring on 25 April 2020 lodged contemporaneously herewith

LAND DESCRIPTION

Portion of the land comprised in CT Volume 5253 Folio 980 (being the area marked Shop 2 on the Plan attached and marked "B")

LESSOR (Full name and address)

JOHN HAMILTON CLAPP and ELIZABETH MARGARET CLAPP both of 337 Shepherds Hill Road, Blackwood, SA 5051 and RICHARD CAMERON BOORMAN and JENNIFER JANE BOORMAN both of 41 Brighton Parade, Blackwood SA 5051

LESSEE (Full name and address)

CAMILLA KATHERINE BOSELEY of 34 Willora Road, Eden Hills SA 5050

CONSIDERATION (Words and figures)

Mutual consideration

TERM

FOR THE CONSIDERATION THE TERM OF THE LEASE SHALL BE EXTENDED:

COMMENCING ON 26 April 2020.....

AND EXPIRING ON 25 April 2025...

UPON THE SAME TERMS AND CONDITIONS AS ARE EXPRESSED OR IMPLIED IN THE LEASE EXCEPT WITH THE VARIATIONS LISTED HEREIN.

CONSENTS

Not Applicable



LEASE

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

LAND DESCRIPTION

Portion of the land comprised in Certificate of Title Volume 5253 Folio 980 (being the area marked Unit 3 on the annexed Plan)

ESTATE & INTEREST

In Fee Simple

LESSOR (Full name and address)

JOHN HAMILTON CLAPP and **ELIZABETH MARGARET CLAPP** both of 337 Shepherds Hill Road, Blackwood SA 5051
and
RICHARD CAMERON BOORMAN and **JENNIFER JANE BOORMAN** both of 41 Brighton Parade, Blackwood SA 5051

LESSEE (Full name, address and mode of holding)

YAN LIWEI PTY LTD (ACN 138 566 908) of Unit 7, 10 Morpimer Street, Kurralta Park SA 5037

TERM

COMMENCING ON 15 July 2020 AND
EXPIRING ON 14 July 2025

Extension period: One (1) further option to extend the lease from the end of the term, being of five (5) years

RENT AND MANNER OF PAYMENT (or other consideration)

An annual rental of Twenty Two Thousand Nine Hundred and Sixty Seven Dollars and Seventy Six Cents (\$22,967.76) per annum exclusive of GST payable in equal calendar monthly instalments of One Thousand Nine Hundred and Thirteen Dollars and Ninety Eight Cents (\$1,913.98) per month exclusive of GST in advance per month.

IT IS COVENANTED BY AND BETWEEN THE LESSOR AND THE LESSEE as listed herein:
(Covenants, where not deposited, to be set forth on insert sheet(s) and securely attached)



SCHEDULE

ITEM 1 Certificates of Title Being Leased	Portion of the land comprised in Certificate of Title Volume 5253 Folio 980 (being the area marked Shop 3 on the annexed Plan)
ITEM 2 Estate of Landlord	In Fee Simple
ITEM 3 Encumbrances	N/A
ITEM 4 Landlord Full name and address	JOHN HAMILTON CLAPP and ELIZABETH MARGARET CLAPP both of 337 Shepherds Hill Road, Blackwood SA 5051 and RICHARD CAMERON BOORMAN and JENNIFER JANE BOORMAN both of 41 Brighton Parade, Blackwood SA 5051
ITEM 5 Tenant Full name and address	YAN LIWEI PTY LTD (ACN 138 566 908) of Unit 7, 10 Morpimer Street, Kurralta Park SA 5037
ITEM 6 Term of Lease and Renewal(s)	(a) Initial Period: for a term of 5 years Commencing on 15 July 2020 Expiring on 14 July 2025 (b) Extension Period: One (1) further option to extend the lease from the end of the term, being of FIVE (5) years
ITEM 7 Rent and Manner of Payment (or Other Consideration) (Clause 6)	An annual rental of Twenty Two Thousand Nine Hundred and Sixty Seven Dollars and Seventy Six Cents (\$22,967.76) per annum exclusive of GST payable in equal calendar monthly instalments of One Thousand Nine Hundred and Thirteen Dollars and Ninety Eight Cents (\$1,913.98) per month exclusive of GST in advance per month.
ITEM 8 Consents of Mortgagees and Section 32 Development Act Certification	This Lease does not contravene Section 32 of the <i>Development Act 1993</i> (SA).
ITEM 9 Permitted Use	Food/Retail
ITEM 10 Review Date(s)	(a) On the anniversary of the Commencement Date otherwise then set out in paragraph (b) below. (b) The rent will be reviewed on each extension or renewal to the current market rent for the Premises.
ITEM 11 Landlord as Trustee	Not Applicable



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DEED OF ASSIGNMENT

Dated this day of 2022

BETWEEN:

JOHN HAMILTON CLAPP and ELIZABETH MARGARET CLAPP
both of 337 Shepherds Hill Road, Blackwood SA 5051

and

RICHARD CAMERON BOORMAN and JENNIFER JANE BOORMAN
both of 41 Brighton Parade, Blackwood SA 5051

(collectively "**The Lessor**")

and

YAN LIWEI PTY LTD (ACN 138 566 908)
c/- Unit 7, 10 Morpimer Street, Kurralta Park SA 5037

("The Assignor")

and

QIZHEN SHEN PTY LTD (ACN 656 518 320) T/A SUSHI PARK
of Unit 3, 240 Main Road, Blackwood SA 5051

("The Assignee")

RECITALS:

- A. The Lessor is the registered proprietor of the portion of the land comprised and described in Certificate of Title Volume 5253 Folio 980 (being the area marked Unit 3 on the annexed Plan) and more commonly known as Unit 3, 240 Main Road, Blackwood 5051 ("**the Premises**").
- B. The Assignor is the Lessee of the Premises under and by virtue of the Memorandum of



Lease (undated) commencing 15 July 2020 and expiring on 14 July 2025 ("**the Lease**").

- C. The Assignor has agreed to assign all of its rights and obligations under the Lease to the Assignee as and from the Assignment Date.
- D. The Assignor and Assignee have requested the consent of the Lessor to the assignment of the Lease.
- E. The Lessor consents to the assignment of the Lease upon the terms set out in this Deed.

1. INTERPRETATION

In this Deed, unless a contrary intention appears:

- 1.1. "**Assignment Date**" 1 March 2022 or such other date as agreed between the parties;
- 1.2. "**the Act**" means the *Retail and Commercial Leases Act 1995*;
- 1.3. "**Parties**" means the parties to this Deed, being the Lessor, Assignor and Assignee;
- 1.4. "**GST**" means goods and services tax payable under GST Law and has the same meaning as the definition of "GST law" in *A New Tax System (Goods and Services Tax) Act 1999*.
- 1.5. any amount payable pursuant to this Deed is expressed exclusive of GST (unless otherwise stated) and the recipient of the taxable supply must pay the GST payable in respect of any taxable supply to the supplier on demand.
- 1.6. singular includes plural and vice versa;
- 1.7. reference to a person includes a corporation and partnership and vice versa;
- 1.8. reference to a party includes the party's executors, successors, related bodies corporate and assigns;
- 1.9. headings do not affect interpretation;
- 1.10. an expression used or defined in the *Corporations Act 2001* (Cth) has the same meaning in this Deed;



REGISTERED

REGISTRAR-GENERAL

© LAWSOFT PTY LTD (June 2018)

Ref:

LEASE

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LAND DESCRIPTION

Portion of the of the land comprised in Certificate of Title Volume 5253 Folio 980 being the portion described as "Gourmet on Main" in the plan annexed to this Lease

ESTATE & INTEREST

In fee simple

LESSOR (Full name and address)

JOHN HAMILTON CLAPP and **ELIZABETH MARGARET CLAPP** both of 337 Shepherds Hill Road, Blackwood SA 5051 and **RICHARD CAMERON BOORMAN** and **JENNIFER JANE BOORMAN** both of 41 Brighton Parade, Blackwood SA 5051

LESSEE (Full name, address and mode of holding)

JJ'S PIZZERIA PTY LTD (ACN 097 934 104) c/- Fanto Martino & Co, 10 Crittenden Road, Findon SA 5023

TERM

COMMENCING ON 1 APRIL 2018
AND
EXPIRING ON 31 MARCH 2021

RENT AND MANNER OF PAYMENT (or other consideration)

For an annual rent of **THIRTY FIVE THOUSAND AND SEVEN HUNDRED AND NINETY DOLLARS AND SIXTY EIGHT CENTS** (\$35,790.68) plus GST subject to review and adjustment pursuant to the terms of this Lease. The annual rent will be payable by equal consecutive calendar monthly instalments equivalent to one twelfth of the annual rent always in advance on the 1st day of each and every succeeding month.



ITEM 1

Certificates of Title
Being
Leased

SCHEDULE

The portion of the land comprised in Certificate of Title Volume 5253 Folio 980 being the portion described as "Gourmet on Main" in the plan annexed to this Lease and more commonly known as Shop 4, Unit 4, 240 Main Road, Blackwood SA 5051.

ITEM 2

Landlord
Full name and address

John Hamilton Clapp and Elizabeth Margaret Clapp both of 337 Shepherds Hill Road, Blackwood SA 5051 and **Richard Cameron Boorman and Jennifer Jane Boorman** both of 41 Brighton Parade, Blackwood SA 5051.

ITEM 3

Tenant
Full name and address

JJ's Pizzeria Pty Ltd (ACN 097 934 104) c/- Fanto Martino & Co, 10 Crittenden Road, Findon SA 5023.

ITEM 4

Term of Lease and
Renewal(s)

(a) Initial Period: for a term of THREE (3) years.

Commencing on: 1 APRIL 2018

Expiring on: 31 MARCH 2021

(b) Extension Period:

ONE (1) right of renewal of THREE (3) years commencing immediately after the expiry of the Initial Period.

ITEM 5

Rent and Manner of Payment
(or Other Consideration)

Rent: \$35,790.68 per annum exclusive of GST (subject to review under the Lease). The Rent shall be payable from the Commencement Date by equal consecutive calendar monthly instalments equivalent to one twelfth of the Rent always in advance the first such instalment to be paid on the Commencement Date (being a proportionate instalment if appropriate) and thereafter on the first day of each and every month.

ITEM 6

Permitted Use

The retail sale of gourmet foods and groceries including meats, cheeses, spices, olives, breads, vinegars, oils, cakes and other specialty foods.

ITEM 7

Review Date(s)

(a) Each anniversary of the Commencement Date other than set out in paragraph (b) below.

(b) The date the Extension Period under Item 4(b) commences.

ITEM 8

Landlord as Trustee

Not applicable.

PREMISES PLAN



Annexure 11 Shop 4 Lease Extension Extract

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EXTENSION OF LEASE

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

LEASE BEING EXTENDED

Memorandum of Lease (undated) commencing 1 April 2018 between JOHN HAMILTON CLAPP, ELIZABETH MARGARET CLAPP, RICHARD CAMERON BOORMAN, JENNIFER JANE BOORMAN and JJ'S PIZZERIA PTY LTD (ACN 097 934 104) and subsequent undated Assignment of Lease between JOHN HAMILTON CLAPP, ELIZABETH MARGARET CLAPP, RICHARD CAMERON BOORMAN, JENNIFER JANE BOORMAN and AVANTI ITALY PTY LTD (ACN 147 939 811) AS TRUSTEE FOR THE AVANTI DISCRETIONARY TRUST (ABN 61 661 546 415)

LAND DESCRIPTION

Portion of the land comprised and described in Certificate of Volume 5253 Folio 980 being the portion marked described as "Gourmet on Main" in the plan annexed to this Extension of Lease and more commonly known as Shop 4, Unit 4, 240 Main Road, Blackwood, SA 5051

LESSOR (Full name and address)

JOHN HAMILTON CLAPP and ELIZABETH MARGARET CLAPP of 337 Shepherds Hill Road, Blackwood, SA 5051 and RICHARD CAMERON BOORMAN and JENNIFER JANE BOORMAN of 41 Brighton Parade, Blackwood, SA 5051

LESSEE (Full name and address)

AVANTI ITALY PTY LTD (ACN 147 939 811) AS TRUSTEE FOR THE AVANTI DISCRETIONARY TRUST (ABN 61 661 546 415) of 2/130 Raglan Avenue, South Plympton, SA 5033

CONSIDERATION (Words and figures)

Valuable consideration

TERM

FOR THE CONSIDERATION THE TERM OF THE MEMORANDUM OF LEASE SHALL BE EXTENDED:

COMMENCING ON 1 April 2021.....AND

EXPIRING ON ...31 March 2024.....

UPON THE SAME TERMS AND CONDITIONS AS ARE EXPRESSED OR IMPLIED IN THE MEMORANDUM OF LEASE EXCEPT WITH THE VARIATIONS LISTED HEREIN.

CONSENTS

N/A



Policy24 - Enquiry

UNIT 1-4 240 MAIN RD BLACKWOOD SA 5051

Address:

Click to view a detailed interactive [SAPS](#) or [SAILIS](#)

To view a detailed interactive property map in SAPPA click on the map below



Property Zoning Details

Local Variation (TNV)

Interface Height (Development should be constructed within a building envelope provided by a 30 degree plane, measured 3m above natural ground at the boundary of an allotment)

Overlay

Airport Building Heights (Regulated) (All structures over 30 metres)

Advertising Near Signalised Intersections

Future Road Widening

Hazards (Bushfire - Medium Risk)

Hazards (Flooding - Evidence Required)

Native Vegetation

Prescribed Wells Area

Regulated and Significant Tree

Traffic Generating Development

Urban Transport Routes

Zone

Suburban Activity Centre

Development Pathways

- Suburban Activity Centre

1. Accepted Development

Means that the development type does not require planning consent (planning approval). Please ensure compliance with relevant land use and development controls in the Code.

- Brush fence
- Building work on railway land
- Consulting room
- Internal building work
- Office
- Partial demolition of a building or structure
- Public service depot
- Shop
- Solar photovoltaic panels (roof mounted)



Policy24 - Enquiry

- Water tank (above ground)
- Water tank (underground)

2. Code Assessed - Deemed to Satisfy

Means that the development type requires consent (planning approval). Please ensure compliance with relevant land use and development controls in the Code.

- Advertisement
- Consulting room
- Office
- Shop
- Temporary accommodation in an area affected by bushfire

3. Code Assessed - Performance Assessed

Performance Assessed development types listed below are those for which the Code identifies relevant policies. Additional development types that are not listed as Accepted, Deemed to Satisfy or Restricted default to a Performance assessed Pathway. Please contact your local council for more information.

- Advertisement
- Consulting room
- Demolition
- Dwelling
- Fence
- Land division
- Office
- Retaining wall
- Shop
- Store
- Telecommunications facility
- Tree-damaging activity
- Verandah

4. Impact Assessed - Restricted

Means that the development type requires approval. Classes of development that are classified as Restricted are listed in Table 4 of the relevant Zones.

Property Policy Information for above selection

Part 2 - Zones and Sub Zones

Suburban Activity Centre Zone

Assessment Provisions (AP)

Desired Outcome	
DO 1	An active commercial precinct supporting neighbourhood-scale shopping, business, entertainment and recreation facilities to provide a focus for business and community life and most daily and weekly shopping needs of the community. Buildings and pedestrian areas create a high quality, activated public realm that is integrated with pedestrian and cycle networks and establish well-defined connections to available public transport services.

Performance Outcomes (PO) and Deemed-to-Satisfy (DTS) Criteria / Designated Performance Feature (DPF)

Performance Outcome	Deemed-to-Satisfy Criteria /
---------------------	------------------------------



Designated Performance Feature	
Land Use and Intensity	
<p>PO 1.1</p> <p>Shops, office, entertainment, health and recreation related uses and other businesses that provide a range of goods and services to the surrounding neighbourhood and district.</p>	<p>DTS/DPF 1.1</p> <p>Development comprises one or more of the following:</p> <ul style="list-style-type: none"> (a) Advertisement (b) Cinema (c) Community facility (d) Consulting room (e) Dwelling (f) Educational establishment (g) Emergency services facility (h) Hospital (i) Hotel (j) Indoor recreation facility (k) Library (l) Office (m) Place of worship (n) Pre-school (o) Recreation area (p) Residential flat building (q) Retail fuel outlet (r) Retirement Facility (s) Shop (t) Supported Accommodation (u) Tourist accommodation.
<p>PO 1.2</p> <p>Residential development does not prejudice the operation of existing non-residential development and the long-term provision of services and facilities for wider community benefit.</p>	<p>DTS/DPF 1.2</p> <p>None are applicable.</p>
<p>PO 1.3</p> <p>Dwellings are developed only in conjunction with non-residential uses to support business, entertainment and recreational activities.</p>	<p>DTS/DPF 1.3</p> <p>Dwellings are developed only in conjunction with non-residential uses and sited:</p> <ul style="list-style-type: none"> (a) at upper levels of buildings with non-residential uses located at ground level or (b) behind non-residential uses on the same allotment.
<p>PO 1.4</p> <p>Where residential development is appropriate having regard to other performance outcomes of the zone, residential development achieves medium to high densities.</p>	<p>DTS/DPF 1.4</p> <p>None are applicable.</p>
<p>PO 1.5</p> <p>Development sited and designed to achieve or maintain a vibrant and interesting streetscape within retail areas.</p>	<p>DTS/DPF 1.5</p> <p>Any of the following:</p> <ul style="list-style-type: none"> (a) shop, other than a bulky goods outlet with a gross leasable floor area more than 500m²



	<ul style="list-style-type: none"> (b) cinema (c) hotel (d) licensed premises.
<p>PO 1.6</p> <p>Changes in the use of land encourage the efficient reuse of commercial premises to maintain and enhance vibrancy within activity centres.</p>	<p>DTS/DPF 1.6</p> <p>A change of use to a shop, office, consulting room or any combination of these uses where all of the following are achieved:</p> <ul style="list-style-type: none"> (a) the area to be occupied by the proposed development is in an existing building and is currently used as a shop, office, consulting room or any combination of these uses (b) if the proposed change of use is for a shop that primarily involves the handling and sale of foodstuffs, areas used for the storage and collection of refuse are sited at least 10m from the site of a dwelling (other than a dwelling directly associated with the proposed shop) (c) if the proposed change of use is for a shop that primarily involves heating and cooking of foodstuffs in a commercial kitchen and is within 30m of any neighbourhood-type zone boundary or a dwelling (other than a dwelling directly associated with the proposed shop), an exhaust duct and stack (chimney) exists or is capable of being installed for discharging exhaust emissions (d) if the change in use involves a gross leasable floor area greater than 250m² and has direct frontage to an arterial road, it achieves either (i) or (ii): <ul style="list-style-type: none"> (i) the primary vehicle access (being the access where the majority of vehicles access / egress the site of the proposed development) from a road that is not an arterial road (ii) the development is located on a site that operates as an integrated complex containing two or more tenancies (and which may comprise more than one building) where facilities for off-street vehicle parking, vehicle loading and unloading, and the storage and collection of refuse are shared (e) off-street vehicular parking exists in accordance with the rate(s) specified in Transport, Access and Parking Table 1 - General Off-Street Car Parking Requirements or Table 2 - Off-Street Car Parking Requirements in Designated Areas to the nearest whole number, except in any of the following circumstances: <ul style="list-style-type: none"> (i) the building is a local heritage place (ii) the required contribution will be made into a relevant car parking offset scheme (other than where a relevant contribution has previously been made) (iii) the development is located on a site that operates as an integrated complex containing two or more tenancies (and which may comprise more than one building) where facilities for off-street vehicle parking, vehicle loading and unloading, and the storage and collection of refuse are shared.
<p>Built Form and Character</p>	



<p>PO 2.1</p> <p>Development complements adjacent development within the zone, and mitigates interface impacts on adjoining residential uses in neighbourhood-type zones through appropriate building siting, scale and design.</p>	<p>DTS/DPF 2.1</p> <p>None are applicable.</p>
<p>PO 2.2</p> <p>Buildings are sited and designed to create pedestrian, vehicular, open space and visual linkages between the various built-form elements within the zone and adjoining main roads and thoroughfares.</p>	<p>DTS/DPF 2.2</p> <p>None are applicable.</p>
<p>PO 2.3</p> <p>Vehicular access points and car parks are coordinated and consolidated to enable the shared use of parking spaces.</p>	<p>DTS/DPF 2.3</p> <p>None are applicable.</p>
<p>PO 2.4</p> <p>Development promotes the use of pedestrian and cyclist connections to centre facilities and services.</p>	<p>DTS/DPF 2.4</p> <p>None are applicable.</p>
<p>Building height and setbacks</p>	
<p>PO 3.1</p> <p>Building height is consistent with the form expressed in any relevant <i>Maximum Building Height Levels Technical and Numeric Variation</i> and <i>Maximum Building Height Metres Technical and Numeric Variation</i>, and is otherwise generally low rise to complement the established streetscape and local character.</p>	<p>DTS/DPF 3.1</p> <p>Building height is:</p> <ul style="list-style-type: none"> (a) not greater than: <ul style="list-style-type: none"> (i) the following: (ii) in all other cases (i.e. there are blank fields for both maximum building height (metres) and maximum building height (levels)) - 3 building levels up to a height of 12m <p>and</p> <ul style="list-style-type: none"> (b) not less than: <p>In relation to DTS/DPF 3.1, in instances where:</p> <ul style="list-style-type: none"> (c) more than one value is returned in the same field: <ul style="list-style-type: none"> (i) for the purpose of DTS/DPF 3.1(a)(i), refer to the <i>Maximum Building Height (Metres) Technical and Numeric Variation</i> layer or <i>Maximum Building Height (Levels) Technical and Numeric Variation</i> layer in the SA planning database to determine the applicable value relevant to the site of the proposed development (ii) for the purpose of DTS/DPF 3.1(b) refer to the <i>Minimum Building Height (Levels) Numeric Variation</i> layer in the SA planning database to determine the applicable value relevant to the site of the proposed development (d) only one value is returned for DTS/DPF 3.1(a)(i), (i.e. there is one blank field), then the relevant height in metres or building levels applies with no criteria for the




	<p>other</p> <p>(e) no value is returned for DTS/DPF 3.1(b), (ie there is a blank field), then there is no minimum building height and DTS/DPF 3.1(b) is met.</p>
<p>PO 3.2</p> <p>Buildings mitigate visual impacts of building massing on residential development within a neighbourhood-type zone.</p>	<p>DTS/DPF 3.2</p> <p style="text-align: center;">Interface Height</p> <p>Buildings constructed within a building envelope provided by a 30 degree plane measured from a height of 3m above natural ground level at the boundary of an allotment used for residential purposes within a neighbourhood-type zone as shown in the following diagram:</p> 
<p>PO 3.3</p> <p>Buildings on an allotment fronting a road that is not a State maintained road, and where land on the opposite side of the road is within a neighbourhood-type zone, provides an orderly transition to the built form scale envisaged in the adjacent zone to complement the streetscape character.</p>	<p>DTS/DPF 3.3</p> <p>None are applicable.</p>
Advertisements	
<p>PO 4.1</p> <p>Advertisements are sited and designed to achieve an overall consistency of appearance along individual street frontages.</p>	<p>DTS/DPF 4.1</p> <p>None are applicable.</p>
<p>PO 4.2</p> <p>Freestanding advertisements:</p> <ul style="list-style-type: none"> (a) identify the associated business(es) (b) are of a size that is commensurate with the scale of the centre and the street frontage (c) avoid visual clutter (d) positively respond to the context without dominating the locality. 	<p>DTS/DPF 4.2</p> <p>Freestanding advertisements:</p> <ul style="list-style-type: none"> (a) do not exceed 8m in height, the adjacent building wall height, or the zone's height allowance (whichever is the lesser) (b) do not have a sign face that exceeds 6m² per side.
Concept Plans	
<p>PO 5.1</p> <p>Development is compatible with the outcomes sought by any relevant Concept Plan contained within Part 12 - Concept Plans of the Planning and Design Code to support the orderly development of land through staging of development and provision of infrastructure.</p>	<p>DTS/DPF 5.1</p> <p>The site of the development is wholly located outside any relevant Concept Plan boundary. The following Concept Plans are relevant:</p> <p>In relation to DTS/DPF 5.1, in instances where:</p> <ul style="list-style-type: none"> (a) one or more Concept Plan is returned, refer to Part 12 - Concept Plans in the Planning and Design Code to determine if a Concept Plan is relevant to the site of the proposed development. Note: multiple concept plans may be relevant. (b) in instances where 'no value' is returned, there is no relevant concept plan and DTS/DPF 5.1 is met.



Table 5 - Procedural Matters (PM) - Notification

The following table identifies, pursuant to section 107(6) of the *Planning, Development and Infrastructure Act 2016*, classes of performance assessed development that are excluded from notification. The table also identifies any exemptions to the placement of notices when notification is required.

Interpretation

Notification tables exclude the classes of development listed in Column A from notification provided that they do not fall within a corresponding exclusion prescribed in Column B.

Where a development or an element of a development falls within more than one class of development listed in Column A, it will be excluded from notification if it is excluded (in its entirety) under any of those classes of development. It need not be excluded under all applicable classes of development.

Where a development involves multiple performance assessed elements, all performance assessed elements will require notification (regardless of whether one or more elements are excluded in the applicable notification table) unless every performance assessed element of the application is excluded in the applicable notification table, in which case the application will not require notification.

Class of Development (Column A)	Exceptions (Column B)
1. Development which, in the opinion of the relevant authority, is of a minor nature only and will not unreasonably impact on the owners or occupiers of land in the locality of the site of the development.	None specified.
2. Any kind of development where the site of the development is not adjacent land to a site (or land) used for residential purposes in a neighbourhood-type zone.	Except any of the following: <ol style="list-style-type: none"> 1. the demolition of a State or Local Heritage Place 2. the demolition of a building (except an ancillary building) in a Historic Area Overlay.
3. Any development involving any of the following (or of any combination of any of the following): <ol style="list-style-type: none"> (a) advertisement (b) air handling unit, air conditioning system or exhaust fan (c) building work on railway land (d) cinema (e) community facility (f) consulting room (g) dwelling located above a non-residential building level (h) fence (i) indoor recreation facility (j) library (k) office (l) place of worship (m) pre-school (n) retaining wall (o) service trade premises (p) shade sail (q) shop (r) solar photovoltaic panels (roof mounted) (s) temporary public service depot 	Except development that does not satisfy any of the following: <ol style="list-style-type: none"> 1. Suburban Activity Centre Zone DTS/DPF 3.1 2. Suburban Activity Centre Zone DTS/DPF 3.2.



Policy24 - Enquiry

<ul style="list-style-type: none"> (t) tourist accommodation (u) verandah (v) water tank. 	
<p>4. Any development involving any of the following (or of any combination of any of the following):</p> <ul style="list-style-type: none"> (a) internal building works (b) land division (c) recreation area (d) replacement building (e) temporary accommodation in an area affected by bushfire (f) tree damaging activity. 	None specified.
<p>5. Demolition.</p>	<p>Except any of the following:</p> <ol style="list-style-type: none"> 1. the demolition of a State or Local Heritage Place 2. the demolition of a building (except an ancillary building) in a Historic Area Overlay.
<p>Placement of Notices - Exemptions for Performance Assessed Development</p>	
<p>None specified.</p>	
<p>Placement of Notices - Exemptions for Restricted Development</p>	
<p>None specified.</p>	

Part 3 - Overlays

Advertising Near Signalised Intersections Overlay

Assessment Provisions (AP)

<p>Desired Outcome</p>	
DO 1	Provision of a safe road environment by reducing driver distraction at key points of conflict on the road.

Performance Outcomes (PO) and Deemed-to-Satisfy (DTS) Criteria / Designated Performance Feature (DPF)

<p>Performance Outcome</p>	<p>Deemed-to-Satisfy Criteria / Designated Performance Feature</p>
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