

Valuation Report - Amended

Rural Property



33685 Bruce Highway, Wallaville, QLD 4671

As at 22 July 2021
Prepared for Lloyd & Judy Greensill
Borrower Greenvest PL. ACN 089 188 812 ATF LA & JA Greensill Superannuation Fund
Our Ref JB2507504
Client Ref N/A

Bundaberg

Herron Todd White (Central QLD) Pty Ltd
ABN 57 608 235 507

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Bundaberg QLD 4670
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EXECUTIVE SUMMARY

INSTRUCTIONS

Property Address	33685 Bruce Highway, Wallaville, QLD 4671.
Instructing Party	Lloyd & Judy Greensill.
Prepared For	Lloyd & Judy Greensill.
Date of Inspection	22 July 2021.
Date of Valuation	30 June 2021.
Date of Issue	27 July 2021.
Borrower / Client Reference / Applicant	Greenvest PL. ACN 089 188 812 ATF LA & JA Greensill Superannuation Fund.
Basis of Assessment	<p>The interest being valued is the unencumbered fee simple, and water licences, excluding stock, crop and plant and equipment, net of GST</p> <p>Our valuation has been prepared for superannuation purposes and may only be relied upon by Greenvest PL. ACN 089 188 812 ATF LA & JA Greensill Superannuation Fund.</p> <p>This report has not been prepared for mortgage security lending purposes. We will not accept any responsibility or liability for reliance upon this valuation for such purposes.</p>
Purpose of Valuation	<p>Market value for superannuation purposes.</p> <p>If it is intended that any mortgagee rely upon this valuation for mortgage security purposes, they must seek an express written authorisation from Herron Todd White (Central QLD) Pty Ltd. We will not accept any responsibility or liability for reliance upon this valuation without such an authorisation.</p>
Summary of Changes	Change date of Valuation to 30 June 2021.
Definitions:	<p>Market Value</p> <p>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, where the parties had each acted knowledgeably, prudently and without compulsion.</p> <p>Highest and Best Use</p> <p>The use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.</p>



TITLE AND STATUTORY DETAILS

Real Property Description	Lot	Plan	Tenure	Registered Owner/Lessee	Area (ha)
	2	RP75980	Freehold	Greenvest PTY LTD (TTE)	35.23
	Total				35.23

Encumbrances No title search of the property has been undertaken or sighted. In the event that the title search reveals any information or discrepancy which may affect the value of the property, the valuer's opinion should be obtained before reliance is placed on the valuation.

This valuation is subject to there being no other 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.

Water Rights

Licence Details	Supplemented (Medium Priority)
Registered Owner	Greenvest PTY LTD (TTE)
Registered Parcels	685 AP6975
Water Authority	Burnett Basin
Water System Type	Water Allocation
Trading Zone	Burnett Zone CB
Volume (ML)	183

No water title/licence search has been undertaken or sighted. In the event that a title/licence search reveals any information or discrepancy which may affect the value of the property, the valuer's opinion should be obtained before reliance is placed on the valuation.

Local Authority

Bundaberg Regional Council.

Zoning

The property is designated Rural Zone according to the Bundaberg Regional Council Planning Scheme 2015.

The minimum subdivision area is 100.00 ha.

The property conforms with the current use rural lifestyle, mixed farming under the town planning guidelines.

It should be noted that we have not sighted any town planning approvals for the subject property. Our valuation is based on the assumption that all of the improvements have been fully approved by the Council.

A Local Authority search has not been carried out and it is assumed the property is free of requisitions.



VALUATION SUMMARY

Property Description "As Is"	The property comprises 1 freehold title used as an irrigation farm. Structures include a dwelling and shed. Irrigation water is provided from a water allocation from the Burnett River totalling 183ML.
Last Sale	No sale recorded in the last five years.
Market Value "As Is"	Subject to the assumptions and qualifications contained within the body of this report, the market value of the subject property (exclusive of GST) as at the date of valuation, has been assessed at :-

Valuation Assessment

Market Value "As Is"

\$1,000,000

(One Million Dollars)

Our market value assessment is exclusive of any applicable GST.

Valuer



Tony Bailey
FAPI / Certified Practising Valuer
API NO: 65794, QVRB NO: 1390



Will McLay
Director
AAPI / Certified Practising Valuer
API No: 65736, QVRB No: 3055

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.

The Counter Signatory, Will McLay, has reviewed the report and is satisfied that the opinion of value contained in the report has been reached based on reasonable grounds. For the avoidance of doubt, the Counter Signatory has not inspected the property and as such (under the API Professional Practice) cannot be an author of this report, and is confirming prima facie that the methodology used by the author of the report (the prime signatory) is sound.



ASSUMPTIONS, CONDITIONS AND LIMITATIONS

Critical Assumptions

- This valuation report is provided subject to the assumptions, disclaimers, limitations and qualifications detailed within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements.
- The property has been identified by cadastral mapping and the improvements appear to be within site boundaries. Please be advised that with regard to rural properties, it is often the case that encroachment of fencing occurs either way. It is however, not always practical to verify the status of boundaries due to the sheer size and scale of the properties and in most instances the impact on productivity, marketability or value is insignificant.
- The Valuer advises that the land classification as assessed in this report is derived from various forms of mapping, site inspection and verbal advice. The assessed land classification is at best an estimate and an accurate determination of land type/use can only be obtained by a site survey.
- All water entitlements referred to in this report are utilised on the subject property and form part of the overall assessment, notwithstanding that they are the personal property of the licensee and are not part of the real property. The water entitlements referred to in this report are unencumbered and will continue to be renewed on the same terms and conditions as the existing water entitlements.

Other Comments

- The Central Queensland region is heavily reliant on mining and agricultural activities and the ongoing trade relations disputes with China may affect export commodity markets. This in turn may have a negative impact upon the local economy and local property markets. The extent to which this may impact the region is not yet known.
 - Market: Extremely buoyant market conditions prevail for grazing properties of this scale and we caution many Queensland rural market sectors are considered to be at or approaching a cyclical peak, with elevated risk of future price vulnerability.
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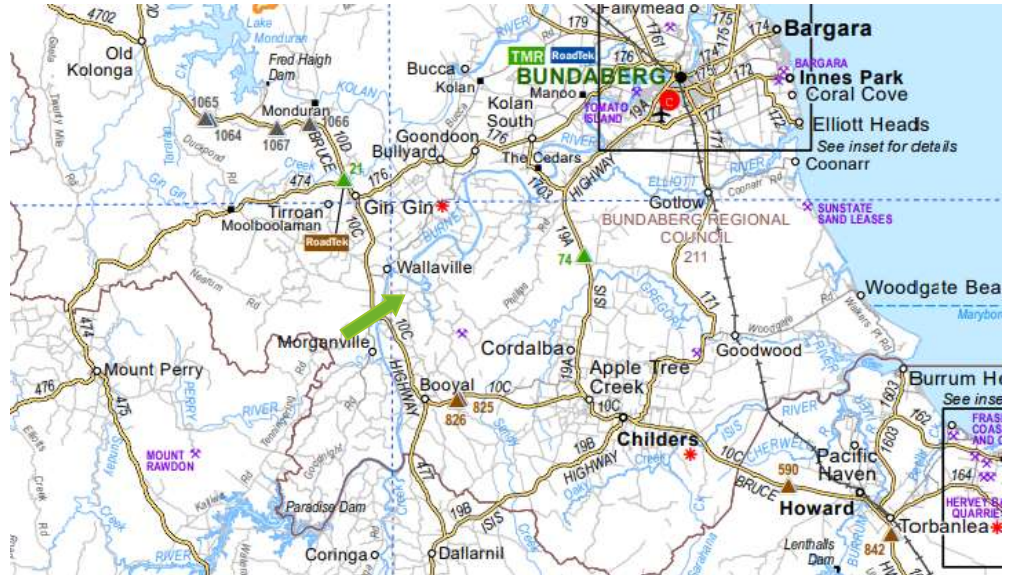
PROPERTY DESCRIPTION

LOCATION

Location

Wallaville is a small rural village located approximately 10 kilometres south of Gin Gin and 55 kilometres west of Bundaberg surrounded by sugar cane farms, cattle grazing and rural residential property. Services include hotel, local shopping, hospital, and motels located at Gin Gin and regional services being located at Bundaberg.

We have identified the property from the cadastral map attached and our site inspection.



Source: DTMR

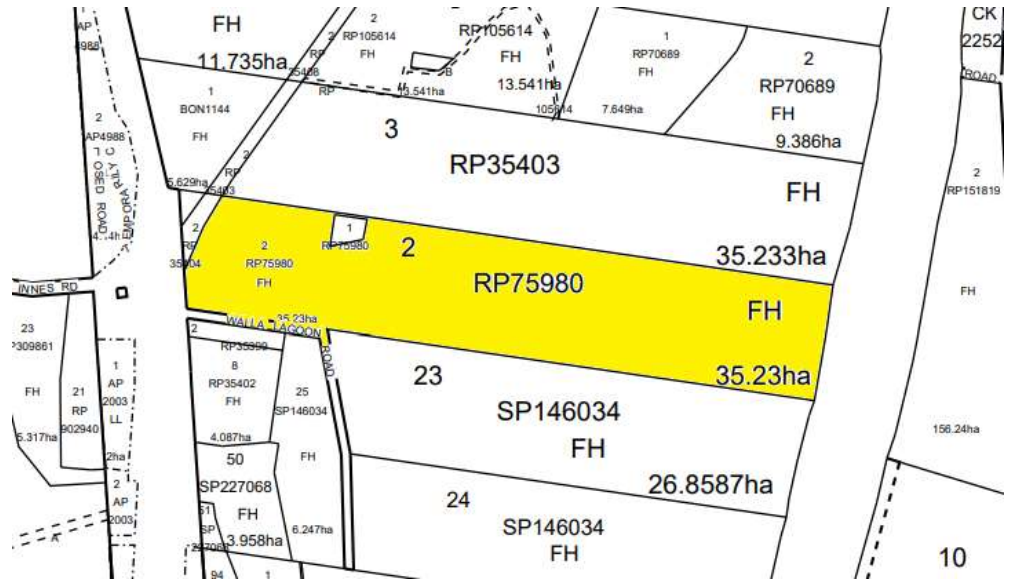


Source: Qld Globe



LOCATION

Location



Source: Smart Map

Surrounding Land Use

This is a rural lifestyle, mixed farming area with varying quality property surrounding.

THE LAND

Road System and Access

Bruce Highway is a sealed arterial road. Access to the subject property is easy and direct.

Services

Tank water, single phase power, 3-phase electricity, telephone - land line and septic system are connected to the property. Mobile coverage is available.

Property Characteristics

The subject property comprises:

Topography	River flats.
Soil	Flooded alluvial soils.
Development	Irrigated cultivation.

Country Classification

A break up of the country development is as follows:

Classification	Development	Area (ha)	%
Alluvial Flats	irrigated cultivation	35.63	100.00
Total		35.63	100.00

Irrigation

Provision of irrigation water to the property is via Burnett River a 75 hp electric motor, direct drive to a 125/150mm centrifugal pump in steel frame on concrete, starter. Murphy switch gauge, metal shelter over.

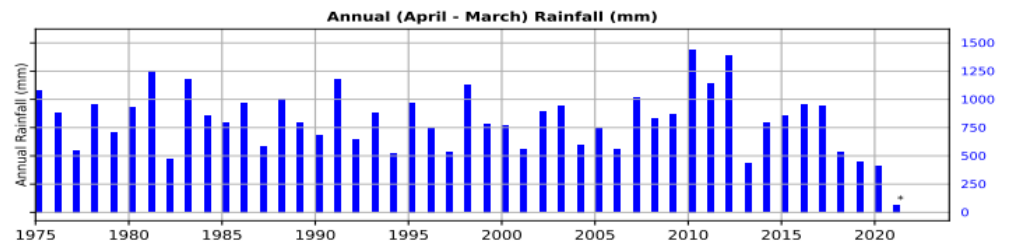
200mm pvc underground irrigation main lines.



THE LAND

Rainfall

The Bureau of Meteorology rainfall mapping indicates that the property is located within an area with an annual rainfall range of between about 527 mm and 958 mm with an average of 844 mm.



Highest and Best Use

We consider the current use as a irrigated farming property to be consistent with the highest and best use of the land at this time.



ENVIRONMENTAL STATEMENT

Site Issues	Any indication of previous noxious or potentially contaminating use?	No
	Subject to an environmental planning overlay that could constrain land use and development?	No
	Adjoining land subject to an overlay that indicates adjoining land could be contaminated?	No
	Based on visual inspection to the extent that it is reasonably possible, are there adjoining sites that appear to or are known to have or have had noxious or potentially contaminating uses?	No
	Based on visual inspection and/or public record and to the extent that it is reasonably possible, is any known water (including ground and subsurface) contaminated in the surrounding land?	No
	Identified industrial processes onsite that involve the use of chemicals or hazardous materials?	No
	Identified past or present underground storage of fuels, chemicals or hazardous materials at the property?	No
	Included in the current register of contaminated sites?	No
	Do operations require environmental licensing, resource consent or equivalent?	No
	Site contamination evident?	No
Environmental Register Searched?	No	
	<p>The site is (or has been) occupied by an undertaking which, having regard to the nature of process or chemicals used or stored, has a potential to cause soil contamination. Whilst our enquiries indicate that the owner is unaware of contamination, we recommend a site inspection by an Environmental Consultant.</p> <p>The current use of the property for rural uses may involve the storage of quantities of fuel and/or farm chemicals and/or spraying of pesticides/herbicides. The existence of such products on site may require the property to be registered on the Environmental Management Register.</p> <p>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 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.</p> <p>Whilst the Valuer did not note any obvious hazardous or toxic material on site, it should be noted that the valuation has been prepared without the benefit of a soil test or environmental studies of any sort. Accordingly, the valuation is subject to there being no surface or sub-surface soil problems including instability, toxic or hazardous wastes or building material hazards in or on the property that would adversely affect its existing or potential use or reduce its marketability.</p> <p>We have not searched the Environmental Management Register or the Contaminated Land Register and are not able to state if the property is listed on either register.</p>	
Vegetation Management Status	<p>We have assumed that all land development has been in compliance with the relevant statutory regulations. Should this not be the case, we reserve the right to review our assessment.</p>	



IMPROVEMENTS

Main Residence with 4 bedrooms and 1 bathroom.



Built About 1920.

Renovated Not applicable.

Construction

Foundations:	Piers
Floor:	Timber
External Walls:	Cement sheeting, Fibrous cement sheeting, Timber weatherboard
Internal Walls:	Timber
Ceilings:	Timber
Windows:	Aluminium, Timber
Roof:	Metal

Floor Area	Component	Square Metres
(approximate)	Living	155
	Outdoor	17
	Car	29
	Total	201

Floor Plan 4 bedrooms, 1 bathroom, kitchen, laundry and study.

Fittings The residence generally has original PC items of basic quality in poor condition. KITCHEN: single bowl sink, floor & wall cupboards, electric cooktop, ceiling fan. BATHROOM: original bathroom with bath, double vanity unit. LAUNDRY: attached, laundry tub, shower, toilet. Condition: Poor. HEATING/COOLING: ceiling fans FLOOR AND WALL COVERINGS: carpet.



IMPROVEMENTS

Features Includes built-in robes.

Condition/Repairs The building appeared to be in poor condition and no major defects were noted at the time of inspection. Internal paintwork is in poor condition and external paintwork is in poor condition.

Valuers are not building and/or structural engineering experts and as such are unable to advise or comment upon the structural integrity or soundness in the improvements.

Car Space 1 car detached garage.

Ancillary Improvements Bore and rain water tanks.

Other Improvements



Building	Area	Unit	Floor	Frame	Cladding	Roof	Cond.
Machinery shed	294	sqm	Concrete	Steel	Metal cladding	Metal	Good

Other Improvements Bore, Rain water tanks.



IMPROVEMENTS

Asbestos Materials

Could any buildings or improvements at the property predate 1990?

Yes

Is asbestos containing material known to be present?

No

Asbestos register/record available?

No

As the improvements were constructed prior to 1 January 1990, State legislation stipulates that an 'Asbestos Register' must be prepared and kept at the workplace.

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.

We have requested the 'Asbestos Register' however this has not been provided. We are unaware if an 'Asbestos Register' has been prepared.

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.

Compliance of Building Materials

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.

PROPERTY MARKET OVERVIEW

Property Market Overview

The market demand for irrigation properties in this location is strong with increasing property values and sale prices.

Agents report limited listing and strong demand.



VALUATION CONSIDERATIONS

MARKET EVIDENCE

Sales Evidence The most relevant sales identified in the area include:

1. Address	Sale Date	Sale Price	Area (ha)	Improvements Value	Land Value/ha	
					Improved	Ex-Structures
South Bucca Road Bucca QLD 4670	06/10/20	\$950,000	45.26	\$0	\$20,990	\$20,990
Land Description:	Comprise 40 ha of undulating irrigated forest cultivation, good bitumen road access located 30km. north of Bundaberg.					
Improvements:	Nil.					
Comments:	Purchased by a larger scale macadamia grower. Reflects 40 ha. Irrigated cultivation @ \$22,435 and 5.26ha. Balance land @ \$10,000.					
Comparison:	Inferior structures, similar access, location, country type, larger land area. Overall inferior and inferior on a rate per ha excluding structures.					

2. Address	Sale Date	Sale Price	Area (ha)	Improvements Value	Land Value/ha	
					Improved	Ex-Structures
478 Quinns Rd Moorland QLD 4670	23/11/20	\$2,000,000	56.66	\$375,000	\$35,298	\$28,680
Land Description:	Comprises undulating irrigated grey soil forest cultivation, good bitumen road access, located 20 km north of Bundaberg.					
Improvements:	Comprises a dwelling, Machinery shed, hay shed, garage, stock yards, fencing and irrigation dam.					
Comparison:	Similar access, and country type, larger land area, superior location and structures. Overall superior and superior on a rate per ha excluding structures.					

3. Address	Sale Date	Sale Price	Area (ha)	Improvements Value	Land Value/ha	
					Improved	Ex-Structures
99 Scotneys Rd Moorland QLD 4670	17/02/21	\$2,070,000	71.88	\$350,000	\$28,798	\$23,929
Land Description:	Comprises undulating grey soil forest and river flats, irrigated cultivation formed gravel road access, Kolan River frontage, located 25 km. north of Bundaberg.					
Improvements:	Comprises a dwelling, garage, machinery shed and stock yards.					
Comments:	Purchased by local farmer.					
Comparison:	Similar access, and country type, larger land area, superior location and structures. Overall superior and inferior on a rate per ha excluding structures.					

Sales Commentary The sales reflect a value range of \$22,435 to \$28,680 per hectare excluding structures and balance land.

We have adopted \$25,000 per ha being mid range.

The sales reflect a total capital value range of \$950,000 to \$2,070,000.

We adopted \$1,000,000 which is at the lower end of the range.



VALUATION RATIONALE

Valuation Rationale

In assessing the market value of the subject property we have had regard to the following valuation approaches:

- Summation
- Direct Comparison

These approaches use land area on a per hectare basis as the underlying basis on which to determine value.

Summation Approach

This approach allows the Valuer to assess the individual components of the property. The various rates applied to both land and buildings are taken from our analysis of sales.

When utilising this methodology the property is valued on a land classification basis on a rate per hectare. The value of the building improvements and irrigation entitlements are added to the land value. The derived valuation amount for the land, buildings and irrigation entitlements is obtained from comparable sales evidence. The land values are provided on a cleared, fenced and watered basis.

Our workings on this basis are shown below:

Land Assessment

Country Classification	Development	Area (ha)	Rate (\$/ha)	Value
Alluvial Flats	irrigated cultivation	35.63	25,000	\$890,750
Total Land Value		35.63	25,000	\$890,750
Added Value of Buildings				\$96,128
Total – Land and Buildings		35.63	27,697	\$986,878
Rounded				\$1,000,000

Direct Comparison Approach

This approach takes into account that there are individual characteristics of the property including soil type, topography, rainfall, location, production capabilities, level of building improvements, water entitlements and infrastructure development in relation to water, fencing and pasture development.

When applying this approach, the reader needs to appreciate that this methodology requires subjective judgment by the Valuer to determine value. In circumstances where there are multiple land classifications, varying irrigation entitlement types and significant building improvements, the reliability of this approach is reduced.

Our working calculations are detailed in the table below:

Direct Comparison Valuation Assessment	Value
Land and Buildings 35.23 ha @ \$28,385/ha	\$1,000,000
Total	\$1,000,000

Valuation Conclusion

In our valuation assessment of the property we have relied on several approaches and they provide a range of values. We have placed greater reliance on the summation approach as we consider it provides the most accurate assessment on how the market determines value.

Valuation Summary	Value
Summation Approach	\$1,000,000
Direct Comparison Approach	\$1,000,000
Adopted Value	\$1,000,000



ANNEXURES

1. Instruction Letter
 2. Photographs
 3. Vegetation Map
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CERTIFICATIONS & QUALIFICATIONS

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.
Boundary Fencing	It is not practical to identify all the boundaries of large area rural properties and it is often the case that encroachments of fences exist either way. In most instances this has limited to no effect on productivity, marketability or value. While there do not appear to be any major encroachments, valuers are not surveyors and no warranty can be given without the benefit of an identification survey.
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.
Insurance Estimate	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. 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.
Chemical Residue	The valuation assumes the property to have clear chemical residue status. If this is not the case and there is a cost to rectify, such may affect marketability and value and the valuation should be returned for reconsideration or reassessment.
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.
Coronavirus (COVID-19) Pandemic	The Australian economy and property markets are being impacted by the uncertainty caused by the COVID-19 pandemic. As at the date of valuation we consider that there is market uncertainty resulting in valuation uncertainty. As a result, a higher degree of caution should be attached to our valuation than normally would be the case. Given the unknown future impact that COVID-19 inspired economic uncertainty might have on markets, we recommend that any party authorised to rely on this report review this valuation periodically.
Encroachments	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: Flood, Land Survey Plan and Contaminated Land Register. 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.
First Mortgage	This valuation is provided on the basis that it may be used for assessing and providing first mortgage over the asset. We do not accept liability for losses arising from the assessment and/or provision of non-first mortgages.
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.
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.
Market Uncertainty	The possibility that the Valuers professional opinion as to the Market Value of the asset may differ from the price that could be achieved in a transfer of the asset as at the valuation date, assuming all other market conditions and variables remain constant.



Native Title	<p>The title search(es) for the subject property indicate(s) that tenure to the subject property is freehold and, as such, it is likely that any native title claim over the subject property has been extinguished.</p> <p>Although title searches have not been carried out for the subject property, it is understood that tenure to the subject property is freehold and, as such, it is likely that any native title claim over the subject property has been extinguished.</p>
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.
Prudent Lending	This valuation is prepared on the assumption that the lender as referred to in the valuation report (and no other) may rely on the valuation for mortgage finance purposes and the lender has complied with its own lending guidelines as well as prudent finance industry lending practices, and has considered all prudent aspects of credit risk for any potential borrower, including the borrower's ability to service and repay any mortgage loan. Further, the valuation is prepared on the assumption that the lender is providing mortgage financing at a conservative and prudent loan to value ratio. This clause (Prudent Lenders Clause) only applies if the lender is not a lender regulated by the Banking Act 1959 (Cth).
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.
Termite/Pest Infestation	The subject property is located in an area considered susceptible to termite infestation. We are not pest inspectors / pest experts. Inspection of the subject improvements did not reveal any obvious visible termite infestation. However, this can only be confirmed by a certified pest control expert.
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 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>



INSTRUCTION FORM – INDEPENDENT PROPERTY VALUATION

In order to proceed with the valuation please complete the required information and return this instruction form to the relevant office as detailed below.

Office:	Herron Todd White (Central QLD) Pty Ltd
Postal address:	PO Box 2983 Bundaberg QLD 4670
Fax:	07 4154 3356
Email:	bundaberg@htw.com.au

33685 Bruce Highway, Wallaville QLD 4671 (2/RP75980)

Purpose/Approach	Reporting Purposes (Market Value/As Is)
Reporting Contact	Lloyd & Judy Greensill
Type of property	Rural-Sugar Cane
Servicing Office	Bundaberg Ph: 07 4154 3355
Access arrangements	
Contact Person	Greenvest PL. ACN 089 188 812 ATF LA & JA Greensill Superannuation Fund
Contact Details	
Total Fee (Incl GST)	\$1,925.00

Information required by Herron Todd White to complete the valuation include

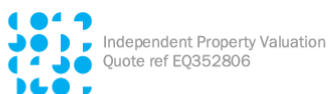
- At this time no additional information is required

Special instructions for Herron Todd White in respect of the valuation

Upon completion of the valuation report please provide it by

- Email

Turnaround comments




Independent Property Valuation
Quote ref EQ352806



AUTHORISATION - INDEPENDENT PROPERTY VALUATION

Authorisation

I hereby accept the conditions of engagement for services (below) and confirm engagement of to perform the services as detailed.

Signed:  Date: 08/07/2021

I authorise Herron Todd White (Central QLD) Pty Ltd to provide an Independent valuation as detailed.

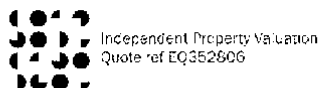
My details are as follows

Name	Lloyd & Judy Greensill
Postal address	27 Brumby Lane BARGARA QLD 4670
Contact telephone	
Mobile	0408 754 298
Email	judy.greensill@greensillfarming.com.au

Properties to be valued

33685 Bruce Highway, Wallaville QLD 4671 (2/RP75980)

Valuation Fee	\$1,925.00
Total	\$1,925.00
Total Fee (Incl GST)	\$1,925.00



INSTRUCTION FORM – INDEPENDENT PROPERTY VALUATION

Conditions of engagement for valuation services

1. Use & Reliance

- The valuation will be for the use only of the party named in the valuation report to whom it is addressed and has been prepared for the use only nominated in the valuation report and no other purpose. No responsibility will be extended to any third party (including any party who may have paid the fee) who may use or rely on the whole or any part of the valuation of the property described in the valuation report.
- Valuation reports may only be re-assigned within 90 days from the date of the valuation and additional charges will apply. Any re-assignment requested outside of 90 days will require an updated valuation report to be prepared in all circumstances. The fee for such an updated valuation would be commensurate with the work required. Heron Todd White reserves the right to decline any request for re-assignment. Please note some lenders prohibit valuers from re-assigning valuations to the lender and in these circumstances we can only assign valuations to these lenders when we have been instructed directly by the lender.
- The valuation will be current as at the date of valuation only. The value assessed may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where 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 any 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.
- Neither the whole nor any part of the valuation or any reference thereto may be included in any published documents, circular or statement, nor published in any part or in full in any way, without the written approval of Heron Todd White.
- Heron Todd White is not operating under an Australian Financial Service Licence and the valuation will not constitute as financial product advice. Heron Todd White is not a registered tax agent and the valuation will not constitute as tax advice.
- Heron Todd White does not assume responsibility for any documents that do not bear an original signature.

2. Disclosure

- The Instructing Party accepts its responsibility for full disclosure of relevant information and undertakes to provide all documents in its possession that may have an effect on the service to be provided.

3. Fee

- Heron Todd White has provided this quotation on the estimate given. Heron Todd White reserves the right to amend this quotation should the estimate not reflect the current market value of the property.
- Heron Todd White also reserves the right to charge a fee in the event that an in-progress job is cancelled. This fee will range from -
25% of the proposed fee amount for completion of file preparation and searches;
50% of the proposed fee amount for completion of file preparation, searches and inspection; and
100% of the proposed fee amount for completion of file preparation, searches, inspection and draft report.
- In the event of a cancellation, no drafts or working papers will be provided.
- Our quote assumes the provision of 2 copies however additional copies can be provided at a cost of \$55.00 per copy.
- Heron Todd White reserves the right to add any costs incurred in the process of collecting unpaid monies to the outstanding amount. These recovery costs may include, but are not limited to, collection agency fees or commissions, legal fees, postage, couriers, dishonour fees, bank fees.
- The fee in this quote is only valid for 30 days from the date of the quote.
- Heron Todd White reserves the right to charge additional fees for costs associated with the provision of a valuation for the purposes of Family Law Settlement, Rental Determination, Arbitration or any other Court or Tribunal matter. Additional fees will be charged for matters including, but not limited to court appearances, preparation of witness statements and reports.

4. Valuation Basis, Searches & Assumptions

- The basis of the valuation will be market value which is defined as "the estimated amount for which a property should exchange between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and without compulsion".
- The interest to be valued will be assumed as freehold subject to no easements, encumbrances and interests unless noted otherwise in the schedule. Heron Todd White reserves the right to qualify the valuation report accordingly.
- Heron Todd White will not, unless noted otherwise in the instruction, undertake any search of the title details of the property or search any Federal, State or Local Government Authorities or agencies to determine the existence of any existing or proposed interests, schemes or conditions that may impact upon the valuation of the property and therefore it is the responsibility of the instructing party to undertake their own searches in this regard. Accordingly, Heron Todd White does not accept responsibility or liability for any incorrect information contained in the valuation report because of a failure to undertake the searches.
- Due to time delays in obtaining certain information (eg. town planning information) Heron Todd White may rely on verbal inquiries in these circumstances and qualify the valuation report accordingly.
- The valuation report will not purport to be a site survey or structural survey of the land or improvements thereon, nor will any such survey be carried out. Any opinion as to the condition of the improvements is not given as an expert and should not be relied upon.
- The valuation report will assume that no environmental conditions affect the property and unless advised otherwise in the schedule, Heron Todd White reserves the right to qualify the valuation report accordingly.
- If the property is subject to a Community Management Scheme, our valuation will be assessed without knowledge of any orders against the Community Management Scheme/Body Corporate. Should any be found from formal searches, we reserve the right to amend this valuation accordingly.
- Heron Todd White reserves the right to qualify the valuation report when instructions are subject to assumptions.

5. Additional Terms & Conditions Relating to Specific Valuations.

If Heron Todd White is instructed to provide:

- A valuation for **Mortgage Security Purposes** then the valuation may be relied upon for first mortgage purposes only. Unless the person or entity making the loan is an authorised deposit taking institution within the meaning of the Banking Act 1959 (including but not limited to any bank, building society or credit union), the valuation will be subject to the following 'Prudent Lender' clause: "this valuation is prepared on the assumption that the Lender as referred to in the valuation report (and no other) may rely on the valuation for mortgage finance purposes and the lender has complied with its own lending guidelines as well as prudent finance industry lending practices, and has considered all prudent aspects of credit risk for any potential borrower, including the borrower's ability to service and repay any mortgage loan. Further, the valuation is prepared on the assumption that the lender is providing mortgage financing at a conservative and prudent loan to value ratio." Any mortgage intending to rely upon the valuation must seek an express written authorisation from Heron Todd White and we will not accept any responsibility or liability for reliance upon the valuation without such an authorisation. Heron Todd White accepts no responsibility for the valuation should it be used for the purpose of securing funds through a solicitor lender who induces the lending of money on mortgage security. Heron Todd White reserves the right to qualify the valuation accordingly.
- A valuation for **Family Law Settlement, Rental Determination, Arbitration or Litigation** then the Instructing Party agrees to 'hold harmless' Heron Todd White and its servants and agents, and agrees that it will have no cause of action against Heron Todd White and its servants and agents, whether in contract, tort or otherwise, by reason only that the client suffered loss or damage by relying upon a valuation as an expert valuer for a Family Law Dispute, Rental Determination, Arbitration, Litigation or other dispute then the Instructing Party agrees not to sue, make demand or commence any legal proceedings whatsoever against Heron Todd White, its servants and agents in relation to the valuation. The instructing party agrees to indemnify Heron Todd White in relation to any claim brought against Heron Todd White in any way connected with the valuation by any party (including the Instructing Party).
- A valuation for **Insurance Purposes** then the Instructing Party accepts the valuer will not be a construction and/or structural engineering expert and therefore the value should be taken as indicative only as to what the reinstatement value of the improvements may be. A precise estimate should be provided by a construction/structural or quantity surveying expert.
- A **Restricted (Keyhole) Valuation** then the Instructing Party accepts a restricted valuation does not involve an internal inspection of the improvements nor an inspection of external areas of the property which are not visible from the road. The Instructing Party accepts the valuer will not be carried out the usual range of enquiries that a valuer is required to make by professional practice standards in determining a valuation of property, and that this is at the specific request of the Instructing Party. The Instructing Party fully understands the risks inherent in relying upon a valuation carried out in such circumstances. The Instructing Party agrees to 'hold harmless' Heron Todd White and its servants and agents, and agrees that it will have no cause of action against Heron Todd White and its servants and agents, whether in contract, tort or otherwise, by reason only that the client suffered loss or damage by relying upon a restricted valuation.
- A **Desktop Assessment** then the Instructing Party accepts a desktop assessment does not involve a physical inspection of the property and only provides an indication of the value of the subject property and is not a representation as to the Market Value of the subject property. The Instructing Party accepts that a desktop assessment is not, and will not, be construed to be a valuation in the same meaning as a valuation conducted in accordance with the general concepts, principles and definitions as detailed in the standards promulgated by the Australian Property Institute, which is based on an inspection of the subject property. The Instructing Party accepts that desktop assessment methodology carries with it risks which entail a degree of likely variation greater than would be expected by a valuation that came about as a result of a physical inspection. The Instructing Party agrees to 'hold harmless' Heron Todd White and its servants and agents, and agrees that it will have no cause of action against Heron Todd White and its servants and agents, whether in contract, tort or otherwise, by reason only that the client suffered loss or damage by relying upon a desktop assessment.
- A valuation and/or a letter for the purposes to be published in a **Prospectus / Information Memorandum** then neither the full valuation report nor any accompanying letter may be reproduced in whole or in part without prior written approval of Heron Todd White, apart from use within the agreed Prospectus / Information Memorandum. The Instructing Party agrees for Heron Todd White to disclaim within the full valuation report and any accompanying letter: (a) any liability to any party including investors in the event of an omission from, or false and misleading statements included in the Prospectus / Information Memorandum, other than in respect to our formal valuation and any accompanying letter, and (b) disclaim that the full valuation report and any accompanying letter has been prepared on the basis that the financial and other information (including market information and third party information) is accurate, reliable and complete and confirm that we have not tested the information in that respect, and (c) disclaim that the full valuation report and any accompanying letter will be strictly limited to the matters contained within those documents, and will not be read as extending, by implication or otherwise, to any other matter in the Prospectus / Information Memorandum. Without limitation to the above, no liability will be accepted for any loss, harm, cost or damage (including special consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of valuation, and (d) any accompanying letter that is provided will state that it must be read in conjunction with our formal valuation report and is subject to the assumptions, limitations and disclaimers contained therein, and we will refer the reader to the Instructing Party.

6. Warranties & Indemnities

- For its part and in consideration of payment of the agreed fee, Heron Todd White will make best endeavours to provide, subject to the above, the valuation services it has been commissioned to undertake by the Instructing Party in accordance with recognised principles and practices of valuation.
- To the extent that it is able under section 64 of the Australian Consumer Law, Heron Todd White limits its liability for breach of condition or warranty under this agreement and its liability for breach of a duty of care to the re-supply of the services or an amount equivalent to the cost of having the services supplied again.
- Our liability is limited by a scheme approved under Professional Standards Legislation.
- The entity providing the service set out in this quote is solely the entity named on this quote (with its associated ACN/ABN). No other entity forming part of or associated with the Heron Todd White Group is liable. From time to time, the associated invoice for services may be issued by another Heron Todd White entity other than the service-providing entity named on this annexure. If this occurs, no professional liability is extended to the entity named on the invoice.



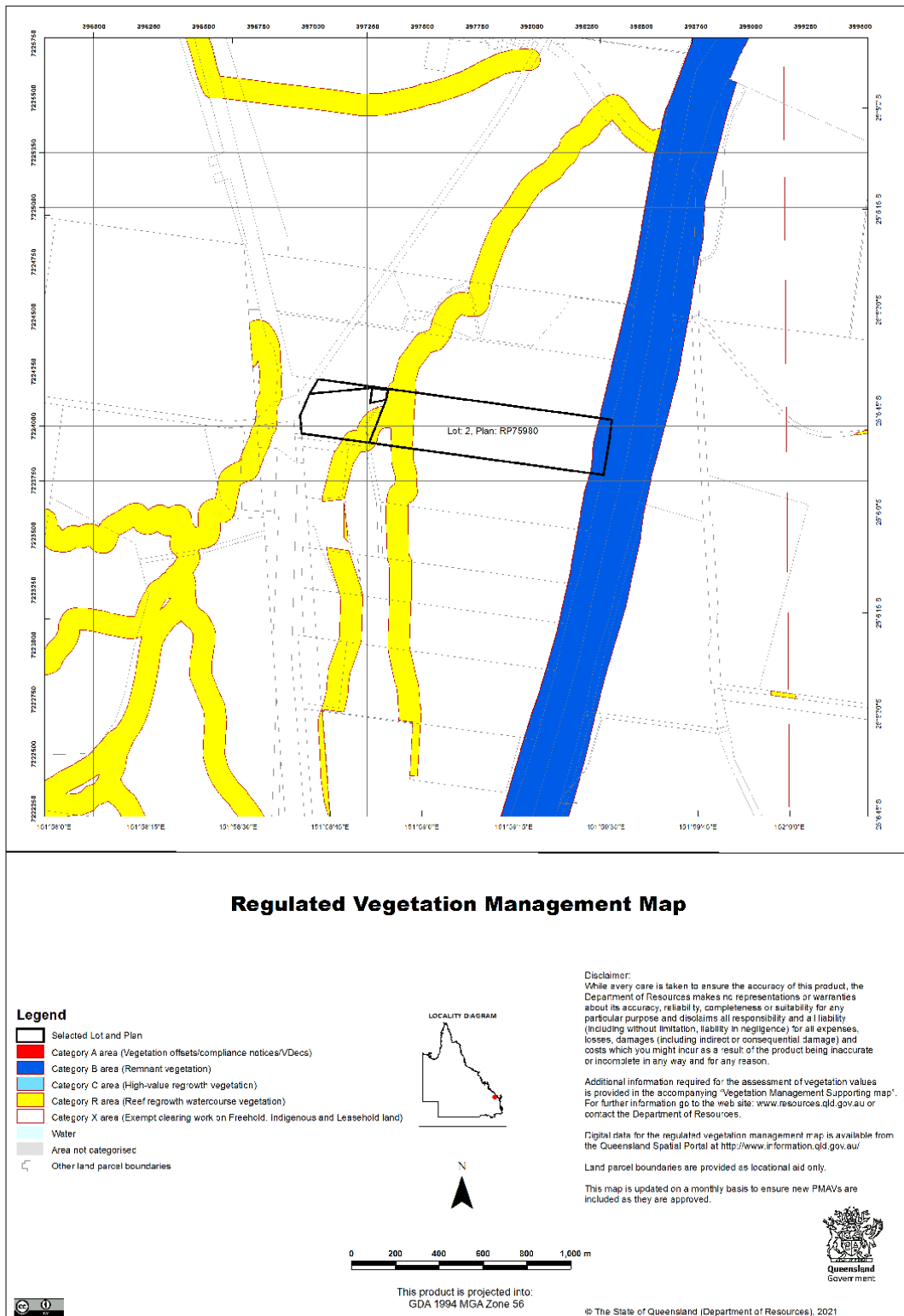
Independent Property Valuation
Quote ref EQ352806

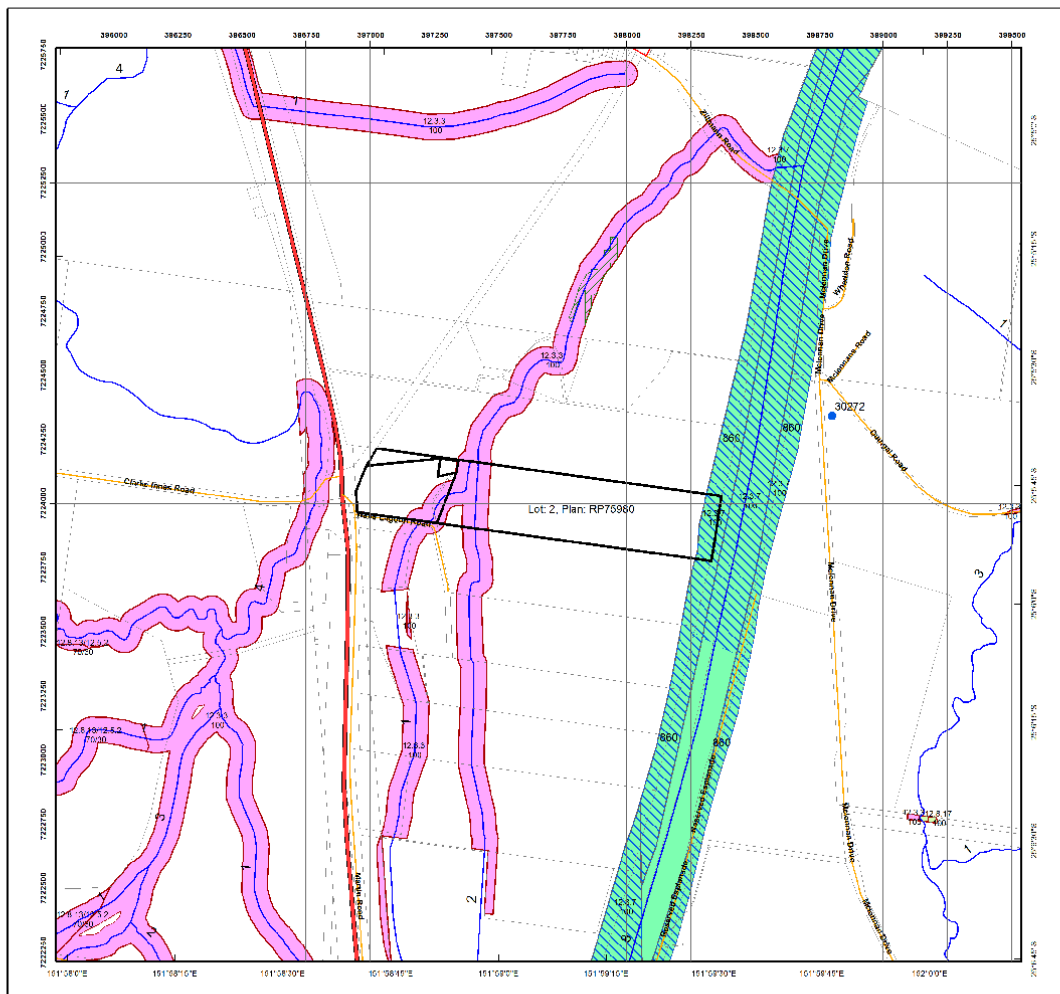


Annexure 2 - Photographs



05/07/2021 10:53:00
 Lot: 2 Plan: RP75980





Vegetation Management Supporting Map

Legend

- Selected Lot and Plan
- Category A or B area containing endangered regional ecosystems
- Category A or B area containing of concern regional ecosystems
- Category A or B area that is a least concern regional ecosystem
- Category A or B area under Section 20AH
- These areas are edged in yellow and filled with the remnant RE Status
- Category C or R area containing endangered regional ecosystems
- Category C or R area containing of concern regional ecosystems
- Category C or R area that is a least concern regional ecosystem
- Category C area under Section 20A
- These areas are edged in purple and filled with the remnant RE Status
- Category X area
- Water
- Wetland on the vegetation management wetlands map
- Essential habitat on the essential habitat map
- Essential habitat species record
- Watercourses and drainage features on the vegetation management watercourse and drainage features map (Stream order shown as black number against stream where available)
- Highway
- Connector
- Street/Local Road
- National Parks, State Forest and other reserves
- Other land parcel boundaries



0 140 280 420 560 700 m

This product is projected into:
 GDA 1994 MGA Zone 56

Labels for Essential Habitat are centred on the area of enquiry.

Regional ecosystem linework has been compiled at a scale of 1:100 000, except in designated areas where a compilation scale of 1:50 000 is available. Linework should be used as a guide only. The positional accuracy of RE data mapped at a scale of 1:100 000 is +/- 100 metres.

Disclaimer:
 While every care is taken to ensure the accuracy of this product, the Department of Resources makes no representations or warranties about its accuracy, reliability, completeness or suitability for any particular purpose and disclaims all responsibility and all liability (including without limitation liability in negligence) for all expenses, losses, damages (including indirect or consequential damage) and costs which you might incur as a result of the product being inaccurate or incomplete in any way and for any reason.

Additional information may be required for the purposes of land clearing or assessment of a regional ecosystem map or PMAV applications. For further information go to the web site: www.resources.qld.gov.au or contact the Department of Resources.

Digital data for the vegetation management watercourse and drainage feature map, vegetation management wetlands map, essential habitat map and the vegetation management remnant and regional ecosystem map are available from the Queensland Spatial Portal at <http://www.information.qld.gov.au/>

Land parcel boundaries are provided as locational aid only.

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