

9

ROGERS INVESTMENT UNIT TRUST  
UNIT VALUATION AS AT 30/6/2020

30/06/2020

Cash & Current Assets	181646
Market Value Property - 16 Yilgarn St	850000
	0
Total Assets Value	<u>1,031,646</u>
Less Liabilities	
Current liabilities	155146
Non Current liabilities	0
Total Liabilities	<u>155,146</u>
<b>Net Asset</b>	<b><u>876,500</u></b>
# of units issued	143304
<b>Unit Valuation</b>	<b>\$ 6.1164</b>



**COMMERCIAL  
& INDUSTRIAL  
REAL ESTATE**

26 August 2019

Rogers Property Investment (WA) Pty Ltd as trustee for The Rogers Property Trust  
Unit 1, 21 Mordaunt Circuit  
Canning Vale

Attn. Mr. Ken Rogers

Dear Tony,

**RE UNIT 1, 21 MORDAUNT CIRCUIT CANNING VALE**

Further to our recent conversation, we have pleasure in submitting our opinion on the realisation, for superannuation purposes as at the 30<sup>th</sup> June 2019, of the above-mentioned property.

**LEGAL DESCRIPTION**

Lot 1 on Strata Plan 56842 contained in Certificate of Title Volume 2700 Folio 767.

**IMPROVEMENTS**

Total Area – 430 sqm

Office/warehouse: 430 sqm

The office and warehouse unit are constructed with concrete floors and footings, concrete tilt walls, with a steel frame and metal clad roof. The office areas are situated to the front of the warehouse and fitted with commercial grade aluminum windows and entry.

Internally the office, on the ground level, includes carpet and reverse-cycle air-conditioning. The internal walls are plastered concrete, with suspended ceiling allowing recessed fluorescent lighting. To the rear of the office area has an amenities area which includes separate male and female toilets and a tea preparation area.

Above each Office will be a mezzanine level of equal size to the office, accessed via stairs from the office, and a loading gate into the warehouse.

The warehouse accommodation is clear span with a steel portal frame and an internal height of approximately 7 metres. The warehouse includes a roller door giving direct access into the warehouse. Lighting is provided via metal halide hi bays and translucent roof sheeting sections providing natural light.

Other improvements to the site include concrete paving and reticulated landscaping to the front of the building and street front verges along Tacoma Circuit.

The site is fully developed.

## LEASE DETAILS

Nil. Property is appraised based on vacant possession.

## REALISATION

Unit 1, 21 Mordaunt Circuit Canning Vale

Direct Comparison Method

Unit 1 Office/warehouse: 430 m<sup>2</sup> @ \$1,500/m<sup>2</sup> = \$645,000

**SAY \$645,000 PLUS GST**

***Therefore based on the above terms and conditions a fair market value for the property would be \$645,000 plus GST.***

For the purpose of this appraisal we have based our evidence on the availability of comparable premises within the Canning Vale Industrial Area.

If you have any queries or would like to discuss this matter further please do not hesitate to contact the undersigned.

Regards,  
**MLV REAL ESTATE**



**DAVID LAMB B.COMM (PROPERTY)  
DIRECTOR**



**COMMERCIAL  
& INDUSTRIAL  
REAL ESTATE**

26 August 2019

\* Property owned by Rogers Investment Unit Trust which SF owns 99%

Lockridge Enterprises Pty Ltd as trustee for The Rogers Investment Trust  
Unit 1, 21 Mordaunt Circuit  
Canning Vale

Attn. Mr. Ken Rogers

Dear Tony,

**RE 16 YILGARN AVENUE NORTHAM**

Further to our recent conversation, we have pleasure in submitting our opinion on the realisation, for superannuation purposes as at the 30<sup>th</sup> June 2019, of the above-mentioned property.

**LEGAL DESCRIPTION**

Lot 32 on Diagram 91974 contained in Certificate of Title Volume 2106 Folio 913.

**IMPROVEMENTS**

Single level Office and warehouse consisting of concrete footings and floors, metal clad walls and a metal framed and clad roof, which has a total area of 1,250 sqm. Additional improvements include 3,500 sqm bitumen hardstand, landscaped gardens and one crossover off Yilgarn Avenue.

**LEASE DETAILS**

**TENANCY SCHEDULE**

Tenant	Landmark Operations Ltd
Current Rental	<b>\$90,000</b> p.a.
Proposed Market Rent	\$96,000 p.a.
Term	3 years
Option	2+2 years
Building Area	1,250 sqm
Commencement Date	1st December 2016
Expiry Date	30th November 2019
Rent Reviews	Annually
Rent Review Method	Fixed for the initial term of the lease with a market review at the exercise of the Option. Rent shall not be below the preceding term.

## REALISATION

16 Yilgarn Avenue Northam

Estimated Fair Market Value – Capitalisation Approach

### Market Rental Assessment

<u>TENANCY</u>	<u>AREA (GLA)</u>	<u>RATE PER SQM</u>	<u>MARKET RENT (NET)</u>
Office/Showroom	480 sqm @	\$100	\$48,000
Office 1st Floor	- sqm @	\$0	\$0
Warehouse	770 sqm @	\$40	\$30,800
	1,250 sqm		\$78,800
Hardstand	3,500 sqm @	\$5	\$17,500
			\$96,300
<b>ESTIMATE OF MARKET RENT</b>			<b>\$96,000</b>

For the purpose of this appraisal we have adopted the current market rent **\$90,000 p.a. + GST.**

### Valuation Calculations


<u>TENANT</u>	<u>MARKET RENT (NET)</u>	<u>MARKET RENT (NET)</u>
Adopt current rent	\$90,000	\$96,000
<b>Estimate of Market Rent</b>	<b>\$90,000</b>	<b>\$96,000</b>
Capitalised @	10.00%	12.00%
<b>Market Value</b>	<b>\$900,000</b>	<b>\$800,000</b>
<b>MARKET VALUE (ADOPT)</b>	<b>\$900,000</b>	<b>\$800,000</b>

Therefore, the fair market value based on the capitalisation method for the property would range between **\$800,000 to \$900,000 plus GST.**

For the purpose of this appraisal we have based our evidence on the availability of comparable leased premises.

If you have any queries or would like to discuss this matter further please do not hesitate to contact the undersigned.

Regards,  
**MLV REAL ESTATE**



**DAVID LAMB B.COMM (PROPERTY)  
DIRECTOR**