

Valuation Report

**1/48 Kalaroo Road
Redhead NSW 2290**

21 September 2018

Under instruction from
**National Australia Bank Limited ABN 12 004
044 937 and its Wholly owned Subsidiaries**

On behalf of
Q B Jones Pty Ltd ATF Q B Super Fund



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1/48 Kalaroo Road REDHEAD NSW 2290		
Instructing Party	Angela Gallard, National Australia Bank Limited ABN 12 004 044 937 and its Wholly owned Subsidiaries	
Bank Applicant	Q B Jones Pty Ltd ATF Q B Super Fund	
ValEx Reference	Valex ID: 10155558	
Interest Valued	Unencumbered Freehold Interest	
Relying Party and Purpose of Valuation	National Australia Bank Limited ABN 12 004 044 937 and its Wholly owned Subsidiaries for first mortgage security purposes.	
Basis of Valuation as Instructed	Market Value with Vacant Possession	
Strata Area	99 m ²	
Title Details	Local Govt. Area (LGA) Lake Macquarie Strata Plan (SP) 98026 Lot 1	
Zoning	IN2 Light Industrial subject to the Lake Macquarie Local Environmental Plan 2014	
Description	The subject provides a high clearance warehouse within a newly constructed light industrial facility of 10 industrial strata units. The subject is the front unit with exposure to Kalaroo Road.	
GLA	99 m ²	
Vacancy	Occupied by a related entity. Valued with 100% vacant possession.	
Valuation Methodology	Capitalisation and Direct Comparison Approaches	
Date of Inspection	21 September 2018	
Valuation Date	21 September 2018	
Income Particulars	At Market Rates	
Gross Income	\$20,295 pa	
Adopted Outgoings	\$3,465 pa	
Estimated Net Income	\$16,830 pa	
Adopted Capitalisation Rate	6.50%	
Adopted Value	\$250,000 (exclusive of GST)	
Fully Leased Initial Yield	6.73%	
Core Market Yield	6.42%	
Rate/m² of GLA	\$2,525/m ²	
Valuer's Details	Mark Radosavljev MProDev AAPI API Member No. 18323 Certified Practising Valuer	Matthew Shaw AAPI Director <i>(Counter signatory only)</i>

Lender's Requirements

- All investigations have been conducted independently and without influence from a third party in any way.
- This valuation has been prepared in accordance with NAB's Valuation Instructions and can be relied upon by National Australia Bank Limited ABN 12 004 044 937 for mortgage security purposes.
- The Valuer/Firm (in addition to the principal valuer) has no Potential Conflict of Interest or Pecuniary Interest (real or perceived) relating to the subject Property.

Key Points

- The Property has been sold between related entities. The developer of the project and the purchaser (Applicant) are related parties. We note that other units within the project have been sold by local real estate agent.
- We have been advised that the purchase price is \$250,000 excluding GST. We have adopted this value as being in line with market for the purpose of this assessment of value for first mortgage security purposes.
- The lease provided is between related entities and has not been included in this assessment of value per Bank guidelines.
- The Property is an industrial warehouse unit located at the front of a newly built complex of 10.
- The Property is within a Mine Subsidence District.
- The Property is within a Low Hazard Flood Zone.
- Sewer is typically not available within this area. However given this is a brand new Strata complex sewer upgrade via either waste water treatment device, pump system or similar is considered to have occurred in order to complete the development.

Critical Conditions

- We have been provided with a part copy of the contract of sale. A copy of the Special Conditions has not been made available. This valuation is on the basis that the advised purchase price to the valuer of \$250,000 excluding GST is the same as per the executed contract agreement and that no unusual or overly onerous conditions apply within the contract. We recommend legal due diligence is undertaken regarding the contract for sale prior to making a lending decision.
- Our valuation assumes that all improvements are approved and that all necessary final certificates have been received with no outstanding requisitions.
- We assume that the site is free of any contamination issues.
- The valuation is also conditional upon the important notices, disclaimers and qualifications contained within the body of this report.

Important Notice

This Executive Summary forms a part of and should not be used or read independently from the complete report. Particular attention is drawn to the Qualifications, Important Notices and Disclaimers included in this report. Liability limited by a scheme approved under Professional Standards Legislation.

Strengths

- Brand new warehouse accommodation, with high clearance roller shutter door access
- Front Strata Unit with exposure

Weaknesses

- No designated parking
- Single shared driveway

Opportunities

- Owner occupy
- Secure a tenant for income

Threats

- Additional supply of smaller warehouse or storage accommodation
- Contraction of the local light industrial market conditions

Buyer Profile

- Industrial properties such as the subject are typically owner occupied and sold on a vacant possession basis.
- Demand from owner occupiers for similar accommodations considered to be steady at present.

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2. This valuation may not be relied upon for mortgage security purposes by any other party without express written approval/assignment by Knight Frank Newcastle.
3. The valuation specifically may not be relied upon by any party in connection with any Managed Investment Scheme (within the meaning of the Corporations Law) which:
 1. Has as its prime or as a substantial purpose, the provision of tax benefits to investors; or
 2. Is involved in any form of direct or indirect investment in primary production including "Property used for primary production".
4. This valuation is prepared on the assumption that the lender who relies on this valuation report (and no other) may rely on the valuation for first mortgage finance purposes, and the lender has complied with its own, 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). Where the first mortgagee is a syndicated panel of lenders this clause only applies where there is not at least one such lender which is an Authorised Deposit-Taking Institution under the Banking Act 1959 (Cth) supervised by APRA.
5. Unless otherwise stated, all valuation figures stated herein are net of GST, are on a before tax basis, are before acquisition or selling expenses, and do not reflect any withholding amounts or impact upon sale proceeds that may apply under foreign investor transaction legislation (including under mortgagee sale conditions).
6. Reliance on this report should only be taken upon sighting an original document received by the Reliant Party directly from Knight Frank or through a Panel Management System authorised by the client and countersigned by a senior executive of Knight Frank Newcastle. The counter-signatory verifies that this report is genuine and issued and endorsed by Knight Frank Newcastle. The opinion of value expressed in this report, however, has been arrived at by the prime signatory acting as the valuer. Please note that Matthew Shaw has not inspected the subject Property, and counter-signs this report only in his capacity of Director, Knight Frank Newcastle, Knight Frank Newcastle.
7. This valuation is current at the date of valuation only. The timing and extent of market movements is impossible to accurately predict and we do not attempt to do so. The value assessed herein may change significantly and unexpectedly over a relatively short period as a result of general market movements, or factors specific to the particular Property as identified in this report. Losses resulting from such movement in value subsequent to the date of valuation are not foreseeable and we do not accept any duty to protect your financial interests against such movements in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this value is relied upon after the expiration of 3 months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

8. In accordance with industry guidelines and requirements, Knight Frank Newcastle cannot assign or confirm the original or initial valuation after the expiration of 3 months from the date of valuation. Any written assignment of the valuation by Knight Frank Newcastle within this 3 month period is required to contain a statement that the valuer has not re-inspected the Property nor undertaken further investigations or analysis since the original/initial valuation and accepts no responsibility for reliance upon the original/initial valuation other than as a valuation of the Property at the original/initial date of valuation.
9. This valuation is conditional on there being no material change (including as a result of general market movements, or factors specific to the particular Property) between the date of inspection, date of issue and the date of valuation that would impact on the value of the subject Property. Should such an event occur, the valuer should be contacted for comment prior to reliance upon the valuation.
10. This valuation is not intended to be used to provide financial advice, express or implied, and we confirm that the valuer and Knight Frank Newcastle is not licensed to provide financial product advice under the *Corporations Act 2001*.
11. This valuation report is to be read in its entirety and in particular we draw your attention to the Important Notices set out in the body of the report and the Critical Conditions section of the Executive Summary.
12. Any objective information, data or calculations set out in the Valuation will be accurate so far as is reasonably expected from a qualified valuer, reflecting due skill, care and diligence.
13. The law of the Australian state in which a Property is located will apply in every respect in relation to the valuation and the agreement with the client which shall be deemed to have been made in that state of Australia. In the event of a dispute arising in connection with a valuation, unless expressly agreed otherwise in writing by Knight Frank, the client, and any third party using the valuation, all will submit to the jurisdiction of the Australian Courts only. This will apply wherever the Property or the client is located or the advice is provided.
14. We have not searched the records of the Owners Corporation and our valuation is conditional upon there being no outstanding debts or major repair orders and the required Maintenance Fund, Sinking Fund and insurance policies are adequate.

1. Introduction

1.1 Instructions

Instructing Party	Angela Gallard, National Australia Bank Limited ABN 12 004 044 937 and its Wholly owned Subsidiaries
Bank Applicant / Reference	Q B Jones Pty Ltd ATF Q B Super Fund
Relying Party/Parties & Purpose of Valuation	National Australia Bank Limited ABN 12 004 044 937 and its Wholly owned Subsidiaries for First Mortgage Security purposes.
Basis of Valuation as instructed	Market Value with Vacant Possession
Date of Inspection	21 September 2018
Date of Valuation	21 September 2018

A copy of the Letter of Instruction is appended.

The valuation has been prepared in accordance with the Australian Property Institute's Valuation and Property Standards and in accordance with National Australia Bank Limited ABN 12 004 044 937 and its wholly owned Subsidiaries Valuation Instructions and may be relied upon for first mortgage security purposes.

- All investigations have been conducted independently and without influence from a third party in any way.
- This valuation has been prepared in accordance with NAB's Valuation Instructions and can be relied upon by National Australia Bank Limited ABN 12 004 044 937 for mortgage security purposes.
- The Valuer/Firm (in addition to the principal valuer) has no Potential Conflict of Interest or Pecuniary Interest (real or perceived) relating to the subject Property.

1.2 Pecuniary Interest Declaration

The valuer has no pecuniary interest in the said Property, past, present or prospective, and the opinion expressed is free of any bias in this regard. All investigations have been conducted independently and without influence from a third party in any way.

1.3 Definitions

Market Value is defined by the API as:

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

2. Land Particulars

2.1 Location

Position

- Redhead is a southern beachside residential suburb of Newcastle located approximately 17 kilometres south of Newcastle CBD.
- The Property is located on the northern side of Kalaroo Road.

Surrounding and Adjoining Development

- Surrounding development comprises predominantly industrial style factory buildings consisting predominantly of ribbed metal construction and include more modern industrial units, older style manufacturing facilities which are utilised for engineering purposes, and limited warehousing.
- The subject Property is located within a small industrial pocket situated towards the southern end of the Redhead area. The industrial area is constrained by an Environmental Management Zone which extends around the southern end of this section and also extends into Jewels Swamp.
- Situated opposite is land zoned for private recreation and upon which are several manufactured home parks.
- The northern section of Redhead is occupied predominantly by older style dwellings upon smaller residential sized allotments with the genesis of this area being for coal mining.

Road System and Access

- Access to the Strata Complex is via a single shared driveway off Kalaroo Road which at this location provides a full width bitumen sealed carriageway with concrete formed kerb and guttering adjacent only allowing kerbside parking.
- Kalaroo Road connects to main link roads leading to the Pacific Highway.

Services and Amenities

- Services including electricity and town water are available to the Property.
- Sewer is typically not available within this area. However given this is a brand new Strata complex sewer upgrade via either waste water treatment device, pump system or similar is considered to have occurred in order to complete the development.



Courtesy of Google Maps

2.2 Title Details & Site Description

Registered Owner	Jones Edmunds Pty Ltd	
Title Description	Local Govt. Area (LGA) Lake Macquarie Strata Plan (SP) 98026 Lot 1	
Registered Address	1/48 Kalaroo Road Redhead NSW 2290	
Identification	The Property has been identified by reference to the Strata Plan and physical inspection of the Property.	
Physical Description	The parent parcel is a regular shaped site with frontage to Kalaroo Road. The subject Strata unit is located to the front of the complex.	
Dimensions	Total Strata Area	99m²

A copy of the Certificate Title and Strata Plan is appended.

2.3 Easements and Encumbrances

Reference should be made to the Title Search attached, which details encumbrances and interests noted on title. The following notifications are recorded on title:

Dealing	Description
	Interests recorded on Register Folio CP/SP98026
SP89026	Easement for Electricity purposes 0.2 metre(s) wide affecting the part(s) shown so burdened in the title diagram

Important Notice

Although our title search (attached) does not show any unregistered dealings, it is noted that not all encumbrances may be recorded on the title documents provided to us. Our valuation is made on the basis that the Property is free from mortgages, charges and other financial liens and is conditional on there being no encumbrances or interests other than those reported on our title search which materially affect the value, marketability and continued utility of the Property. Should any encumbrances, encroachments, restrictions, leases or covenants which are not noted in this report be discovered which are material, our valuation would change, as would our recommendation as to its suitability for mortgage security purposes (if made).

2.4 Town Planning Details

Planning Scheme	Lake Macquarie Local Environmental Plan 2014
Zoning / Designation	IN2 Light Industrial
Zone Objectives	<p>1. Objectives of Zone</p> <ul style="list-style-type: none"> To provide a wide range of light industrial, warehouse and related land uses. To encourage employment opportunities and to support the viability of centres. To minimise any adverse effect of industry on other land uses. To enable other land uses that provide facilities or services to meet the day to day needs of workers in the area. To support and protect industrial land for industrial uses. To enable ancillary commercial uses if such uses will not undermine the function of existing and future urban centres. <p>2. Permitted without Consent</p> <p>Nil</p> <p>3. Permitted with Consent</p> <p>Depots; Garden centres; Hardware and building supplies; Industrial training facilities; Light industries; Medical centres; Neighbourhood shops; Places of public worship; Roads; Take away food and drink premises; Warehouse or distribution centres; Any other development not specified in item 2 or 4</p> <p>4. Prohibited</p> <p>Advertising structures; Air transport facilities; Airstrips; Amusement centres; Boat launching ramps; Bulky goods premises; Camping grounds; Caravan parks; Cellar door premises; Cemeteries; Charter and tourism boating facilities; Community facilities; Correctional centres; Eco-tourist facilities; Educational establishments; Entertainment facilities; Exhibition homes; Exhibition villages; Extensive agriculture; Extractive industries; Farm buildings; Food and drink premises; Forestry; Function centres; Funeral homes; Health services facilities; Heavy industrial storage establishments; Highway service centres; Home-based child care; Home businesses; Home occupations; Industries; Information and education facilities; Intensive livestock agriculture; Intensive plant agriculture; Jetties; Kiosks; Marinas; Markets; Mooring pens; Moorings; Office premises; Open cut mining; Public administration buildings; Recreation facilities (major); Recreation facilities (outdoor); Registered clubs; Research stations; Residential accommodation; Restricted premises; Roadside stalls; Rural industries; Shops; Tourist and visitor accommodation; Waste disposal facilities; Water recreation structures</p>
Bushfire Prone Land	Vegetation Buffer
Flood Planning	Flood Planning Area (pub. 2014-09-12)
Comments	Our valuation assumes that all improvements are approved and that all necessary final certificates have been received with no outstanding requisitions.

Important Notice

The above information was obtained from the public records of Council's Town Planning Department and should verification be required, an application to Council may be obtained for a Certificate issued under the provisions of Section 10.7 of the Environmental Planning & Assessment Act, 1979. Should such Certificate not confirm the abovementioned zoning and development guidelines, the matter should be referred immediately to the valuer for consideration and review of the valuation, if appropriate.

2.5 Mine Subsidence

The land lies within the Lake Macquarie Mines Subsidence District proclaimed under Section 15 of the Mines Subsidence Compensation Act 1961.

2.6 Flood Planning

The site is located within a Low Hazard Flood Zone per council online mapping.

2.7 Environmental Considerations

Site Contamination

Historical Uses	The background of the site is unknown.
Registered on the EPA List/Statement of Environmental Audit	No
Perceived Environmental Risk	We confirm that there are no perceived environmental risks or problems associated with the subject Property in relation to its present and known historical uses, and we further confirm that we have found no information in our enquiries to necessitate the instigation of a detailed environmental audit, subject to important notice below.

Important Notice

No soil tests or environmental studies have been made available for our perusal and we do not have any expertise as environmental consultants nor are we qualified to provide an assessment of the contamination of land. We have undertaken the following steps to assess whether there are any obvious signs of contamination:

- Site inspection
- Review existing site use and historical site use (so far as it is identifiable from the current site owners)
- Review of EPA list (see above)
- Planning controls over the subject Property

As a result of the above investigation we have been unable to identify any obvious signs of contamination. However we are unable to assess whether there are any latent signs of contamination or other indicators beyond the investigations referred to above. The assessed value could well decrease if material contaminants are present and our assessment of the suitability of this Property for mortgage security purposes would be adversely impacted. This valuation is conditional on the site being free of contamination and any party relying on this valuation does so on the basis that Knight Frank Newcastle accepts no liability for any loss relating to contamination.

Important Notice

Effective 1 January 2012, all places of work built prior to 2003 require an asbestos assessment to be conducted and the establishing of an asbestos register and maintenance plan. Alternately, if no asbestos is found on site, a record stating such will need to be kept on site.

No asbestos reports have been made available for our perusal and we do not have any expertise in asbestos identification or assessment. We have undertaken the following steps to assess whether there are any obvious signs of asbestos:

- Internal and external visual inspection*
- We have not inspected the building beyond the surface of the internal and external building fabric*

As a result of the above investigation we have been unable to identify any obvious signs of asbestos however as discussed above, this does not mean the building is free of asbestos. We are unable to assess whether there are any latent signs of asbestos or other indicators beyond the investigations referred to above. The assessed value could well decrease if asbestos which is material to the valuation is present and our assessment of the suitability of this Property for mortgage security purposes would be adversely impacted. This valuation is conditional on the site being free of asbestos and any party relying on this valuation does so on the basis that Knight Frank Newcastle accepts no liability for any loss relating to asbestos.

3. Improvements

3.1 General Description

The subject provides a high clearance warehouse within a newly constructed light industrial facility of 10 industrial strata units. The subject is the front unit with exposure to Kalaroo Road.

3.2 Lettable Areas

The total lettable areas (GLA) based on calculations are as follows:

Component	GLA m ²
Warehouse	99
Total	99

The areas have been calculated from measurements taken on site and confirmed with Strata Plan and are assumed to be correct.

3.3 Building Construction and Services

External Walls & Façade	Full height pre-cast concrete
Floors	Concrete
Internal Walls	Pre-cast concrete to warehouse, plasterboard to amenities
Windows	Aluminium framed
Ceilings	Exposed insulation
Roof	Colorbond with single translucence sheet
Lighting	To amenities only
Air-conditioning	Nil
Fire Services	Noted on inside of front wall at inspection
Age and Condition	The building was completed in 2018 and is in good 'as new' condition.

Important Notice

We have not been provided with a structural survey, nor an expert report on the plant and equipment. Our valuation is conditional on the structure and service installations of the improvements being free from any defects requiring material capital expenditure, other than that stated herein. If this is incorrect, or should there be a material revision to the capital expenditure budget noted within, our valuation would change, as would our recommendation as to its suitability for mortgage security purposes (if made).

3.4 Accommodation and Features

- Open plan warehouse
- High clearance with 6.2 metre maximum clearance (approx.)
- 1 x high clearance roller door
- Disabled amenities block
- Kitchenette to outside wall of amenities



Front



Complex



Warehouse



Warehouse



Warehouse



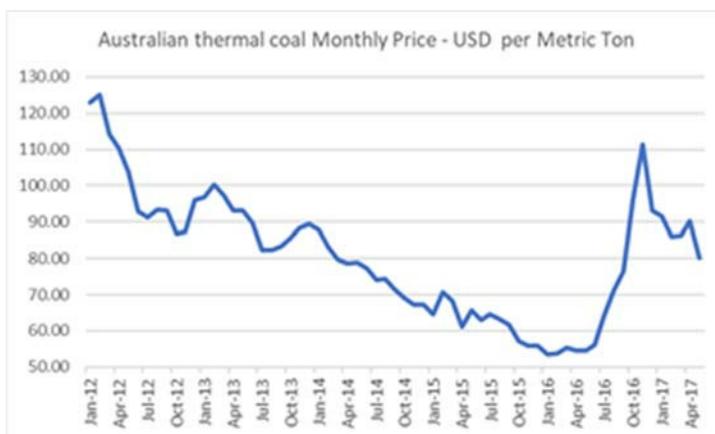
Street View

4. Market Overview

4.1 Newcastle Industrial Market Overview

Record levels of investment in infrastructure, coupled with an uplift in commodity prices and residential construction has seen renewed confidence in the Newcastle industrial Property market.

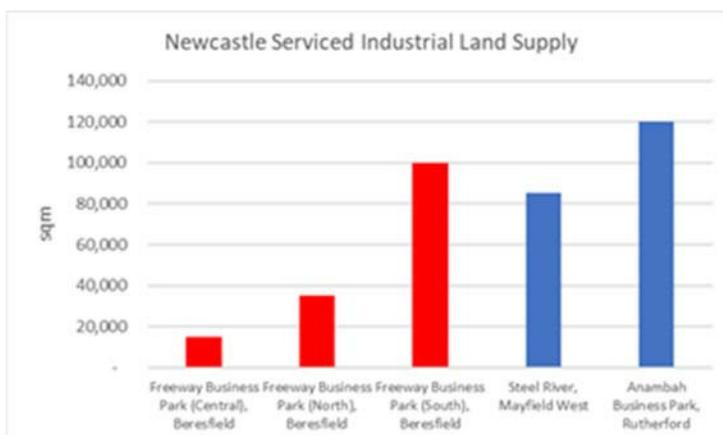
The significant surge in spot prices for coking coal as well as an improvement in thermal coal prices has markedly improved the profitability of existing Hunter Valley mines leading to growth and demand in leasing and sales activity in the first half of 2017.



The Yancoal purchase of Rio Tinto’s Hunter Valley coal, rail and port assets for \$US2.45 billion (\$3.25 billion) signals improving conditions for the coal mining sector, the traditional engine of the Newcastle and Hunter economy.

Industrial Supply

The supply of serviced industrial land is limited in the Newcastle market. The vast majority of existing supply is concentrated in the Freeway Business Park Precinct (~150,000m²) with a further approximately 120,000m² of industrial land available in the Amambah Business Park at Rutherford.



The general shortage of large scale developed industrial land in the Newcastle area is anticipated to continue with only the Hunter Economic Zone (HEZ) precinct, Beresfield and Tomago having large tracts of zoned but undeveloped land. HEZ is located in the Cessnock LGA, near the small village of Pelaw Main, approximately 40 kilometres west of the Port of Newcastle. This development is still constrained by environmental aspects and development within the area has been protracted and was sold by receivers to a Sydney based developer who is looking to sell and develop large industrial facilities. The remainder of Tomago, being a very large holding offers the greatest flexibility to meet demand for industrial sites, is within a flood liable area and requires substantial fill and services to permit development.

Industrial Demand

The demand for industrial Property is largely being led by owner-occupiers due to the historically low interest rate environment, improved confidence in the region and the ability for self-managed superannuation funds to invest into industrial Property. This activity has largely been concentrated to the sub \$1.5m price bracket, however it has also been prevalent across assets above \$2m. Thus, the market has witnessed an uplift in values for properties sold with vacant possession.

Similarly, investor demand for industrial Property has strengthened. A lack of supply of assets with good quality lease covenants has seen yields compress, as evidenced by the recent sale of 4 Channel Road, Mayfield West which was sold on a yield 7.50% (\$6.14m) with an 8 year lease to Bulbeck Group. The institutional investment market for industrial assets has also been strong with the acquisitions by Industria REIT of the Westrac facility and Sentinel Property Group of the Austube Site

Industrial Rents

Improved confidence in the mining sector, coupled with strong residential construction activity has seen enquiry and transaction volumes increase in the leasing market. In a reversal of trend from 18-24 months ago, there is very little available stock of >1,000m² available for lease in the current market. Landlords are now only experiencing leasing downtime periods of 3-9 months whereas in 2014/15 vacancy periods were much longer for larger facilities, generally between 18-36 months.

On the back of this strengthening leasing activity, the market has witnessed increased construction activity for industrial buildings with new purpose-built facilities recently constructed for ThyssennKrupp, Hardy Spicer and FLSmidth.

Precinct	Warehouse Net Rent \$/m ² pa (>500m ²)	Office Component Net Rent \$/m ² pa
Beresfield/Thornton	\$95 - \$120	\$125 - \$175
Cameron Park	\$100 - \$125	\$150 - \$200
Mayfield West	\$100 - \$125	\$150 - \$200
Cardiff	\$100 - \$125	\$150 - \$200
Rutherford	\$85 - \$100	\$120 - \$150

Source: Knight Frank Research

Incentives

Incentives within the Newcastle market are typically associated with the leasing of larger facilities for lease terms greater than three years and range between 8 per cent to 10 per cent of the lease term certain.

The majority of lease deals negotiated in prime industrial areas have featured incentives less than this, with most incentives being experienced for older industrial facilities in secondary and fringe industrial locations.

Industrial Strata Market

Historically low interest rates, improved confidence in the region and increased activity from SMSF has seen owner-occupiers the strata industrial market. Recent strata warehouse unit development projects have seen significant increases in capital values as pent-up demand from owner occupiers seeking premises in the sub < 500 sqm has resulted in a number of projects being successfully sold off-the-plan. The pattern of properties that are listed For Lease receiving strong demand from owner occupiers continues with circa 60 per cent of properties listed For Lease being sold. This trend looks set to continue into 2018.

5. Financial Summary

5.1 Tenancy Overview

The Property has been valued on a vacant possession basis as follows:

Notional Lease Term	Net
Term	3.0 years
Annual rental review	3.0%
Incentive	8.3%
Letting up period	3 months

We have been provided with a copy of a lease between related entities which has not been included in this assessment of value per Bank guidelines.

5.2 Outgoings

Actual outgoings have not been provided. We believe a suitable range for outgoings to be \$30/m² to \$40/m² given the age, location and size of the unit. We have therefore adopted \$35/m² for outgoings for the purpose of this assessment of value which is considered reasonable.

Outgoings	KFV Assessment	
	per annum	Rate (GLA)
Grand Total	\$3,465	\$35.00

5.3 Net Market Income Assessment

In order to determine appropriate market rentals for the subject Property, we have had regard to leasing evidence within comparable tenancies within the local market. We summarise the more relevant leasing transactions considered in our assessment as follows:

Rental Evidence

Property	Comm. Date	Term	Net Rent	Outgoings	Estimated Gross Rent	Type	Area
3/107 MUNIBUNG ROAD BOOLAROO NSW 	Jul 2018	1 year	\$165/m ² pa	\$30/m ² pa	\$195/m ² pa	Net	105 m ²
<p>Strata industrial development providing 6 x strata titled warehouse units, each with a high clearance roller shutter door and shared on site parking. Development was completed circa 2017. The warehouse has a lettable area of 105m². Warehouse presented as a shell with small amenities block and sink.</p> <p>Leased by Colliers to a warehouse user on a 1+1 year lease at \$17,300 per annum net plus GST.</p> <p>Comparison: Similar presentation. Similar sized improvements. Similar location. Superior access. Overall a similar rate per square metre of GLA is considered warranted to the subject.</p>							
3/20 TEMPLAR PLACE BENNETTS GREEN NSW 	May 2018	3 years	\$140/m ² pa	\$30/m ² pa	\$170/m ² pa	Net	215 m ²
<p>Modern metal clad industrial Strata unit located to the rear of a recently built complex. High clearance with single roller door access and internal amenities block. Designated parking spaces provided.</p> <p>Leased by Colliers to a warehouse user on a net rent of \$30,000 per annum plus GST.</p> <p>Comparison: Inferior presentation. Larger sized improvements. Similar location. Superior access. Overall a higher rate per square metre of GLA is considered warranted to the subject.</p>							
7/107 MUNIBUNG ROAD BOOLAROO NSW 	May 2018	1 year 6 months 3 days	\$192/m ² pa	\$20/m ² pa	\$212/m ² pa	Net	90 m ²
<p>Strata industrial development providing 6 x strata titled warehouse units, each with a high clearance roller shutter door and shared on site parking. Development was completed circa 2017. The warehouse has a lettable area of 90m² with a total strata area of 108m².</p> <p>Warehouse presented as a shell with small amenities block and sink.</p> <p>Comparison: Similar presentation. Similar sized improvements. Similar location. Superior access. Overall a lower rate per square metre of GLA is considered warranted to the subject.</p>							

Property	Comm. Date	Term	Net Rent	Outgoings	Estimated Gross Rent	Type	Area
2/11 TEMPLAR PLACE BENNETTS GREEN NSW 	Feb 2018	2 years	\$97/m ² pa	\$15/m ² pa	\$112/m ² pa	Net	238 m ²
<p>Near new industrial complex located only a short distance to the Pacific Highway and the Newcastle Inner City Bypass.</p> <p>This modern look unit features:</p> <ul style="list-style-type: none"> * Automatic 4.8m x 4.2m roller door * Commercial shop front entrance * Designed for easy office fitout * Allocated car parking * Warehouse area 179m² * Mezzanine - 59m² <p>Lease Details Rent \$23,000 pa net Term 2 Years No option Commence 1 February 2018 Reviews Greater 3% or CPI</p> <p>Comparison: <i>Inferior presentation. Larger sized improvements. Similar location. Superior access. Overall a higher rate per square metre of GLA is considered warranted to the subject.</i></p>							
12/12 STATHAM STREET BENNETTS GREEN NSW 	May 2017	3 years	\$144/m ² pa	\$20/m ² pa	\$164/m ² pa	Net	254 m ²
<p>Modern warehouse unit within the Bennetts Green industrial precinct. Warehouse unit features dual roller door access with drive through access to rear yard. Warehouse unit floor area of 254sqm plus rear yard area of 220sqm.</p> <ul style="list-style-type: none"> - Fully leased to Precision Mobile Mechanics. - New three year plus three year lease. - Returning \$36,500 per annum plus GST. <p>Comparison: <i>Inferior presentation. Larger sized improvements. Similar location. Superior access. Overall a higher rate per square metre of GLA is considered warranted to the subject.</i></p>							

Based on the available leasing evidence and the modern nature of the improvements we have adopted a market rental rate range of \$160/m² to \$180/m² per annum net plus GST.

Based on the rents outlined we have assessed the market rent of the subject to be as follows:

Tenant	Level/Suite	GLA (m ²)	Lease Type	Net Face Assumptions		
				Passing (\$/m ² pa)	Market (\$/m ² pa)	Differential (%)
Vacant	Warehouse	99	Net	-	\$170	-100.00%

5.4 Net Income Summary (Passing versus Adopted Market)

The table below summarises the adopted market income as at the date of valuation.

Tenant	Passing Rent	Market Rent
Vacant	-	\$16,830
Total Rental Income	-	\$16,830
Plus Outgoings Recoveries	-	\$3,465
Gross Income	-	\$20,295
Less Outgoings	\$3,465	\$3,465
Net Income	-3,465	\$16,830
Analysis		\$170/m²

6. Valuation Rationale

6.1 Valuation Methodology and Considerations

In assessing the market value, the appropriate method of assessment is considered to be via reconciliation between the capitalisation and direct comparison methods, with rents and yields assessed on a consistent net face basis unless otherwise stated.

We have had particular regard to the following sales in assessing our valuation parameters.

Property	Sale Price	Sale Date	Area	Core Yield	Rate/m ²
8/12 STATHAM STREET BENNETTS GREEN NSW 	\$280,000	Jul 2018	135 m ²	6.43 %	\$2,074
	<p>Corner position industrial Strata unit with side roller door plus a rear roller door to lockup rear yard area. Small internal office component.</p> <p>Sold by Colliers with vacant possession. Analysed on the basis of \$140/m² net rent, 11% agent fee, 3 month rent free incentive and 3 month letting up allowance.</p> <p>Comparison: Similar sized improvements. Inferior presentation. Similar location. Overall a higher rate per square metre is considered warranted to the subject being 'As New'. A Similar core market yield is considered suitable.</p>				
2/48 KALAROO ROAD REDHEAD NSW 	\$250,000	Apr 2018	99 m ²	6.06 %	\$2,525
	<p>The subject provides a high clearance warehouse within a newly constructed light industrial facility with 10 industrial strata units. Access via single shared driveway off Kalaroo Road.</p> <p>Sold during construction. Complex completed / registered August 2018. Analysed on the basis of \$160/m² net rent, 11% agent fee, 3 month rent free incentive and 3 month letting up allowance.</p> <p>Comparison: Sale of an adjoining Strata Unit within the complex. Considered to support the contract price to the subject.</p>				

Property	Sale Price	Sale Date	Area	Core Yield	Rate/m ²
7/107 MUNIBUNG ROAD BOOLAROO NSW 	\$238,000	Jan 2018	90 m ²	7.03 %	\$2,650
<p>Strata industrial development providing 6 x strata titled warehouse units, each with a high clearance roller shutter door and shared on site parking. Development was completed circa 2017.</p> <p>Lot 7 comprises 13.2 m² of parking with a total strata area at 103m². Sale post completion of the complex by local agent.</p> <p>Assuming a net rent of \$168/m², letting up allowance of 3 months and leasing fee of 13% of Year 1 gross rental a core market yield of 7.03% results</p> <p>Comparison: Similar sized improvements. Similar presentation. Similar location. Overall a lower rate per square metre is considered warranted to the subject being 'As New'. A lower core market yield is considered suitable.</p>					
2/13-15 PACIFIC HIGHWAY GATESHEAD NSW 	\$295,000	Jan 2018	128 m ²	6.22 %	\$2,305
<p>A high clearance warehouse within a newly constructed light industrial facility with 16 industrial strata units. The development is located to the rear of a new petrol/fast food with access via battle axe access. Complex nearing completion.</p> <p>Sold 'off the plan' by Colliers International. Analysed on the basis of \$150/m² net rent, 11% agent fee, 3 month rent free incentive and 3 month letting up allowance.</p> <p>Comparison: Similar sized improvements. Similar presentation. Similar location. Overall a higher rate per square metre is considered warranted to the subject being 'As New'. A similar core market yield is considered suitable.</p>					
5/1 SEASANDS DRIVE REDHEAD NSW 	\$300,000	Dec 2017	120 m ²	5.87 %	\$2,500
<p>Modern industrial Strata unit comprising high clearance roller door access (5m x 4.3m approx), multiple areas including a reception/office space, toilet facilities, kitchenette and storage. The Property is located approximately 500 metres from Redhead Beach and in close proximity to the Pacific Highway. The sale of the unit/workshop includes a Toyota Hi-Ace van (2004 model).</p> <p>Sold by Global Real Estate. Advised that purchase price of \$320,000 includes a high ace van. We have allowed \$20,000 for the van. Analysed core market yield of 5.87% based on \$150/m² net rent, 11% agent fee and 3 month lease down time.</p> <p>Comparison: Similar sized improvements. Inferior presentation. Similar location. Overall a similar rate per square metre is considered warranted to the subject being 'As New'. A higher core market yield is considered suitable.</p>					

Property	Sale Price	Sale Date	Area	Core Yield	Rate/m ²
2/107 MUNIBUNG ROAD BOOLAROO NSW 	\$415,000	Aug 2017	193 m ²	6.22 %	\$2,155
	Strata industrial development providing 6 x strata titled warehouse units, each with a high clearance roller shutter door and shared on site parking. Development was completed circa 2017.				
	Parking 26.4m ² Warehouse 192.6m ²				
	Sale prior to completion of the development. Assuming a net rent of \$140/m ² , letting up allowance of 3 months and leasing fee of 11% of Year 1 gross rental a core market yield of 6.22% results				
	Comparison: Larger sized improvements. Similar presentation. Similar location. Overall a higher rate per square metre is considered warranted to the subject being 'As New'. A Similar core market yield is considered suitable.				

Having regard to the analysed sales evidence and taking into account the modern improvements at the subject we have adopted a capitalisation rate range of 6.25% to 6.75% and a dollar rate per square metre of GLA range of \$2,300/m² to \$2,550/m².

6.2 Capitalisation Approach

Under this approach, the assessed net face market income as at the date of valuation is capitalised at an appropriate market yield to establish the Property's market value fully leased.

Appropriate capital adjustments are then made where necessary to reflect the specific cash flow profile and the general characteristics of the Property.

Core Market Yield Basis			
<i>Market Income</i>			
Warehouse		\$16,830	
Plus: Outgoings Recoveries		\$3,465	
Gross Annual Income		\$20,295	
Less: Outgoings		\$3,465	
Net Annual Income		\$16,830	
		0.0 yrs	
Capitalised at	6.25%	6.50%	6.75%
Core Value Range (assuming fully leased)	\$269,280	\$258,923	\$249,333
Rate per m ² of Lettable Area	\$2,720	\$2,615	\$2,519
Adjustments			
<i>Current Vacancy Allowances (Note 2)</i>			
Leasing Downtime	-\$5,047	-\$5,047	-\$5,047
Leasing Incentives	-\$4,975	-\$4,975	-\$4,975
Agents Fees & Leasing Costs (Note 4)	-\$2,198	-\$2,198	-\$2,198
Total Adjustments	-\$12,219	-\$12,219	-\$12,219
Resultant Capitalisation Value Range	\$257,061	\$246,704	\$237,114
Rate per m ² of Lettable Area	\$2,597	\$2,492	\$2,395

Capitalisation Approach - Explanatory Notes

Note 2 - Current Vacancy Allowances

Leasing downtime has been applied to any vacant areas as follows:

Warehouse 3.0 mths leasing downtime 8.3% Incentive (equates to 2.988 months rent free)

Note 4 - Agents Fees & Leasing Costs

Agents fees and Leasing costs for both current vacancies and imminent expiries are as follows:

Lease/Agents Fees - Vacant - Current/Future 11.0%

6.3 Direct Comparison Approach

This approach identifies comparable sales on a dollar rate per square metre of lettable area and compares the equivalent rates to the subject to establish the Property's market value. This approach is somewhat subjective given the fact that specific items of income and expenditure are difficult to directly reflect and compare when adopting a rate per metre.

Our calculations under this basis of valuation are as follows:

GLA			
Rate/m ² of GLA	\$2,300.00/m ²	to	\$2,550.00/m ²
Resultant Value Range	\$227,700	to	\$252,450

6.4 Valuation Reconciliation

The resultant values under the primary bases of valuation are noted below.

Valuation Approach	Valuation Range
Capitalisation Approach	\$246,704
Direct Comparison Approach	\$227,700 to \$252,450

Based upon the analysis, a value of **\$250,000** (exclusive of GST) has been adopted which represents a balance between the capitalisation and direct comparison approach. The adopted value reflects the following investment and value parameters:

Results Summary	
Fully Leased Initial Yield	6.73%
Core Market Yield	6.42%
Rate/m ² of GLA	\$2,525/m ²

6.5 Contract of Sale/Transaction History

The Property has been sold between related entities. The developer of the project and the purchaser (Applicant) are related parties. We note that other units within the project have been sold by local real estate agent.

We have been advised that the purchase price is \$250,000 excluding GST. We have adopted this value as being in line with market for the purpose of this assessment of value for first mortgage security purposes.

7. Additional Requirements

7.1 Insurance Recommendation

The Replacement Insurance Cover is the responsibility of the Owners Corporation.

Important Notice

We note that valuers are not qualified as experts in estimates of construction or replacement cost or other associated costs and therefore we advise that the above assessment should be taken as indicative only and is current at the date of valuation only.

We have included an insurance assessment only to comply with the valuation standard of the intending mortgagee and we are not expressing any view as to whether or not this insurable estimate is appropriate for the owner of the Property. That is outside the terms of our engagement. We have not accepted any duty to do so.

As such, we recommend that a precise estimate from a qualified quantity surveyor be commissioned to provide formal independent advice regarding reinstatement costs, and that this insurable estimate be reviewed regularly or as market conditions dictate.

We also stress that the risk to an owner of a Property being underinsured is far greater than the risk to a mortgagee as the amount advanced is usually less than the assessed value of the Property. Owners require a far greater degree of precision in assessing insurable value than we are able to provide and are providing in this report. Should the owner require advice as to insurable value, that advice should be obtained from a qualified quantity surveyor.

7.2 Marketability

The size, location and price point of the Property is considered to appeal to predominately owner occupiers looking for low capital cost warehousing with good office space or entrepreneurial investors.

We are of the opinion that a purchaser would be secured within a six to nine month period, assuming a formal marketing campaign carried out by a recognised industrial agent experienced in the locality.

Similarly if offered For Lease at our ascribed rental amount we would expect a leasing up period of 3 months to be suitable, plus a 3 month rent free incentive, we have allowed for the same within our valuation calculations.

7.3 Mortgage Recommendation

We consider that the subject Property is suitable security for first mortgage security purposes as at the date of valuation, assuming any existing mortgages have been extinguished.

In accordance with our standard practice, we express no opinion in this valuation as to whether the mortgagee should advance funds to the borrower as this is the commercial decision of the mortgagee. We do however, draw the mortgagee's attention to the comments, qualifications, disclaimers and conditions noted within this valuation when advancing mortgage funds in addition to the SWOT analysis at the commencement of this report which includes key features relevant to assessment of mortgage risk.

Unless otherwise stated, all valuation figures stated herein are net of GST, are on a before tax basis, are before acquisition or selling expenses, and do not reflect any withholding amounts or impact upon sale proceeds that may apply under foreign investor transaction legislation (including under mortgagee sale conditions). Legal and taxation advice would be required to determine the impact of these factors. We recommend that the reliance party/s satisfy themselves as to the potential impact of the recently introduced foreign investor transaction legislation and obtain advice to ensure that the realisable value/funds upon any sale of the asset would not be impacted.

8. Valuation Certification

Acting under instructions from Angela Gallard, National Australia Bank Limited ABN 12 004 044 937 and its Wholly owned Subsidiaries, Knight Frank Newcastle has undertaken a valuation of 1/48 Kalaroo Road Redhead NSW 2290. We confirm that we have inspected the Property as described herein and have prepared this report.

Subject to the overriding stipulations contained within the body of this report, we are of the opinion that the market value of the subject Property, assuming a sale of the unencumbered freehold interest, with vacant possession and relevant to prevailing levels of value as at 21 September 2018 for first mortgage security purposes is:

\$250,000 (exclusive of GST)

(Two Hundred and Fifty Thousand Dollars (exclusive of GST))

This certificate of valuation forms part of and should not be used or read independently from the complete report.



MARK RADOSAVLJEV MProDev AAPI
API Member No. 18323
Certified Practising Valuer



MATTHEW SHAW AAPI
Director
(Counter signatory only)

Knight Frank Newcastle

Disclaimer – Important Notice to Third Parties

This report is prepared for the private and confidential use of the client named in Section 1 only for the purpose outlined in Section 1. It should not be relied on by the client for any other purpose and should not be reproduced in whole or part for any other purpose without the express written consent of Knight Frank Newcastle. Any party that is not the named client may not rely on this report for any purpose and should obtain their own valuation before acting in any way in respect of the subject Property.

Liability limited by a scheme approved under Professional Standards Legislation.

LETTER OF INSTRUCTION

Commercial Report

1/48 Kalaroo Road, REDHEAD NSW 2290

ValEx ID 10155558

Ordered By Angela Gallard
Angela.Gallard@nab.com.au
Phone +610249797840

Funder National Australia Bank - NAB

Client Agreement Level 3

Client National Australia Bank Limited - NAB-BUSINESS BANK

Client Type Bank

Valuation Firm Knight Frank Newcastle

Valuer Christopher Keats

Valuation Type Standard Mortgage

Order Date Wed 22nd August 2018, 4:31pm AEST

Fees Quoted Fees
\$1,000.00 (ex GST)

Valuation Fee \$1,000.00
Payment Info
Valuer Quoted Fees N/A

Banker Name Angela Gallard

Banker Email

Banker ID P728221

Customer Linked BUID 803118448

Loan Ref 1-3945H99

Other Ref 1-3945H99

Borrowers Q & B JONES PTY LTD ATF Q & B SUPER FUND

Additional Ordering Contact N/A

Requestor Jarrod Glover
Jarrod.Glover@nab.com.au
Work +610249797840

Owners N/A

Prices \$250,000 (contract)

Contract Date 20 Aug 2018

Transaction Purchase

Purpose Mortgage

Property Type Office

Previous Sale N/A

Property Value N/A

Complex Security No

Communication Path - Valfirm to Client

Indicates that the Valfirm can only liaise with the Client

Where do I source documentation from? Client to Provide

Ensure you add a Delay to request the Documentation

Contacts

Inspection Contacts

Jarrod Glover - *Requestor*

Jarrod.Glover@nab.com.au
Work +610249797840

McDonald Johnson Lawyers McDonald Johnson Lawyers - *Other*

johns@mcdj.com.au
Home +610249261944
Work +610249261944

Add/Edit Contacts

BICOE Stage N/A

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TITLE DOCUMENTS



Provided by CITEC Confirm

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 1/SP98026

SEARCH DATE	TIME	EDITION NO	DATE
22/8/2018	4:24 PM	1	1/8/2018

LAND

LOT 1 IN STRATA PLAN 98026
AT REDHEAD
LOCAL GOVERNMENT AREA LAKE MACQUARIE

FIRST SCHEDULE

JONES EDMUNDS PTY LTD

SECOND SCHEDULE (2 NOTIFICATIONS)

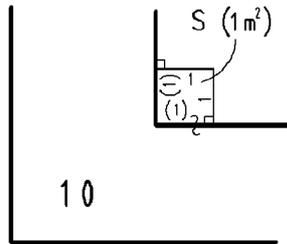
- 1 INTERESTS RECORDED ON REGISTER FOLIO CP/SP98026
- 2 SP98026 EASEMENT FOR ELECTRICITY PURPOSES 0.2 METRE(S) WIDE AFFECTING THE PART(S) SHOWN SO BURDENED IN THE TITLE DIAGRAM

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

FLOOR PLAN



THE STRATUM OF THE STORAGE AREA IS LIMITED IN HEIGHT TO 2.5 METRES ABOVE THE UPPER SURFACE OF IT CONCRETE BASE

DIAGRAM C
R.R. - N.T.S.

10 (84 m ²)	SEE DIAGRAM C	9 99 m ²	8 99 m ²	7 99 m ²	6 99 m ²	5 99 m ²	4 99 m ²	3 99 m ²
TOTAL 85 m ²								

NOTES :

- ALL AREAS ARE APPROXIMATE .

└ - 90° CONNECTION

S STORAGE AREA

(E) EASEMENT FOR ELECTRICITY PURPOSES 0.2 WIDE

SURVEYOR:
Name: ANDREW MCLEOD
Date: 08-06-2018
Reference: 4620_SP

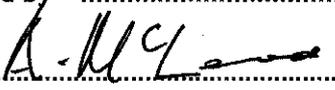
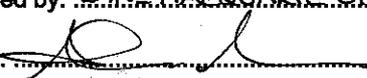
PLAN OF SUBDIVISION OF: LOT 200 DP 1243232

LGA: LAKE MACQUARIE
Locality: REDHEAD
Reduction Ratio 1:300
Lengths are in metres.



10	20	30	40	50	60	Table of mm	100	110	120	130	140	150
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Req: R164024 / Doc: SP 0098026 P / Rev: 02-Aug-2018 / Pgs: ALL / Sts: SC.OK / Pgs: 2 of 5
 Ref: a / Str: C

SP FORM 3.01	STRATA PLAN ADMINISTRATION SHEET	Sheet 1 of 3 sheet(s)
Office Use Only	Office Use Only	
Registered:  01.08.2018	SP98026	
PLAN OF SUBDIVISION OF: LOT 200 DP 1243232	LGA: LAKE MACQUARIE Locality: REDHEAD Parish: KAHIBAH County: NORTHUMBERLAND	
This is a *FREEHOLD/*LEASEHOLD Strata Scheme		
Address for Service of Documents LAKE GROUP STRATA PO BOX 175 CHARLESTOWN NSW 2290 Provide an Australian postal address including a postcode	The by-laws adopted for the scheme are: * Model By-laws for residential strata schemes together with: - Keeping of animals: Option *A*B - Smoke penetration: Option *A*B (see Schedule 3 Strata Schemes Management Regulation 2016) * The strata by-laws lodged with the plan.	
Surveyor's Certificate I <u>ANDREW MCLEOD</u> of <u>P.O. BOX 157, WARNERS BAY 2282</u> being a land surveyor registered under the <i>Surveying and Spatial Information Act 2002</i> , certify that the information shown in the accompanying plan is accurate and each applicable requirement of Schedule 1 of the <i>Strata Schemes Development Act 2015</i> has been met. *The building encroaches on: *(a) a public place *(b) land other than a public place and an appropriate easement to permit the encroachment has been created by ^ Signature: <u></u> Date: <u>8TH JUNE, 2018</u> Surveyor ID: <u>1555</u> Surveyor's Reference: <u>4620 SP</u> ^ Insert the deposited plan number or dealing number of the instrument that created the easement	Strata Certificate (Accredited Certifier) I <u>ALAN SACCARO</u>being an Accredited Certifier, accreditation number 8150778 ..., certify that in regards to the strata plan with this certificate, I have made the required inspections and I am satisfied the plan complies with clause 17 <i>Strata Schemes Development Regulation 2016</i> and the relevant parts of Section 58 <i>Strata Schemes Development Act 2015</i> . *(a) This plan is part of a development scheme *(b) The building encroaches on a public place and in accordance with section 62(3) <i>Strata Schemes Development Act 2015</i> the local council has granted a relevant planning approval that is in force for the building with the encroachment or for the subdivision specifying the existence of the encroachment. *(c) This certificate is given on the condition contained in the relevant planning approval that lot(s)^.....will be created as utility lots and restricted in accordance with section 63 Strata Schemes Development Act 2015. Certificate Reference: <u>S278</u> Relevant Planning Approval No.: <u>DA/438/2017</u> Issued by: <u>LAKE MACQUARIE CITY COUNCIL</u> Signature: <u></u> Date: <u>26.06.18</u> ^ Insert lot numbers of proposed utility lots.	
* Strike through if inapplicable.		

SP FORM 3.07	STRATA PLAN ADMINISTRATION SHEET	Sheet 2 of 3 sheet(s)
Office Use Only	Office Use Only	
Registered:  01.08.2018	SP98026	

VALUER'S CERTIFICATE

I, TIMOTHY J. MORTON being a qualified valuer, as defined in the Strata Schemes Development Act 2015, certify that the unit entitlements shown in the schedule herewith are apportioned in accordance with Schedule 2 Strata Schemes Development Act 2015

Signature:  Date: 21ST MAY 2018

SCHEDULE OF UNIT ENTITLEMENT

LOT NO	UNIT ENTITLEMENT	LOT NO	UNIT ENTITLEMENT
1	11	6	10
2	10	7	10
3	10	8	10
4	10	9	10
5	10	10	9
AGGREGATE			100

STREET ADDRESS SCHEDULE

LOT NUMBER	SUB-ADDRESS NUMBER	ADDRESS NUMBER	ROAD NAME	ROAD TYPE	LOCALITY NAME
CP		48	KALAROO	ROAD	REDHEAD
1	1	48	KALAROO	ROAD	REDHEAD
2	2	48	KALAROO	ROAD	REDHEAD
3	3	48	KALAROO	ROAD	REDHEAD
4	4	48	KALAROO	ROAD	REDHEAD
5	5	48	KALAROO	ROAD	REDHEAD
6	6	48	KALAROO	ROAD	REDHEAD
7	7	48	KALAROO	ROAD	REDHEAD
8	8	48	KALAROO	ROAD	REDHEAD
9	9	48	KALAROO	ROAD	REDHEAD
10	10	48	KALAROO	ROAD	REDHEAD

PURSUANT TO SECTION 88B OF THE CONVEYANCING ACT, 1919, AS AMENDED, AND SECTION 38(1) OF THE STRATA SCHEMES DEVELOPMENT ACT 2015, IT IS INTENDED TO CREATE :-

- 1. EASEMENT FOR ELECTRICITY PURPOSES 0.2 WIDE

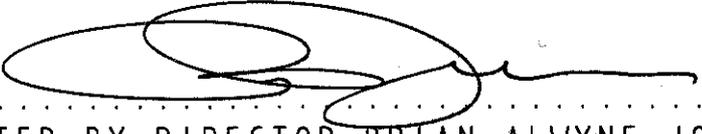
SP FORM 3.07	STRATA PLAN ADMINISTRATION SHEET	Sheet 3 of 3 sheet(s)
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Office Use Only	Office Use Only
Registered:  01.08.2018	<h1>SP98026</h1>

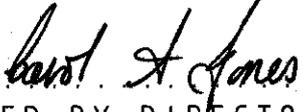
- This sheet is for the provision of the following information as required:
- Any information which cannot fit in the appropriate panel of any previous administration sheets
 - Statements of intention to create and or release affecting interests in accordance with section 88B *Conveyancing Act 1919*
 - Signatures and seals- see section 22 *Strata Schemes Development Act 2015*

EXECUTED ON BEHALF OF THE CORPORATION NAMED BELOW BY
THE AUTHORISED PERSONS WHOSE SIGNATURES APPEAR BELOW
PURSUANT TO SECTION 127 OF THE CORPORATION ACT 2001

JONES EDMUNDS PTY LIMITED
~~JONESEDMUNDS PTY LIMITED~~ ACN 622 401 423



.....
EXECUTED BY DIRECTOR BRIAN ALWYNE JONES



.....
EXECUTED BY DIRECTOR CAROL ANN JONES