

Valuation Report

Unit 3, 1 Olive Street, Normanville, SA

Date of Valuation: 3 October 2019



Executive Summary



Instructions

Prepared for	Rohan Parkin. Bank of Queensland Specialist – BOQS Commercial.
Reliant Party	BOQ Specialist a division of Bank of Queensland Limited.
Purpose	For first mortgage security purposes.
Valex ID	12295060.
Borrower	Alexander Stabolidis.
Registered Proprietor	Wyfield Holdings Pty Ltd.
Interest Valued	Fee simple subject to vacant possession.



Property Details

Address	Unit 3, 1 Olive Street, Normanville, SA.
Planning	Town Centre Zone.
Description	A circa 1978 former home unit now utilised as office accommodation and forming a part of a three unit Community titled development located within the central business area of the southern Fleurieu Peninsula coastal township of Normanville, approximately 80 kilometres south of the City of Adelaide.
Gross Lettable Area (GLA)	95 square metres.
Car Spaces	Common area car park.
Vacancy	100%.



Valuation

Valuation Approaches	Direct Comparison.
Date of Inspection	3 October 2019.
Date of Valuation	3 October 2019.
Market Value 'As is'	\$260,000 exclusive of GST.



Valuation Comments

Comments	The Community Plan identifies an encroachment of the improvements and yard over the Olive Avenue footpath. Due to the minor nature of Olive Avenue, this encroachment is not considered to adversely impact its marketability or value.
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Prepared By

Valuer	Rachel Elliott B Bus Prop (Val & PRM), FAPI Certified Practising Valuer/Director Primary Signatory
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This valuation report is prepared subject to the [Critical Assumptions and Qualifications](#) and [Definitions and Disclaimers](#) detailed within this report.

This is a summary only and is not to be relied upon for any purpose. The valuation assessment for this property is subject to the assumptions, conditions and limitations as set out in the accompanying full valuation report.

This valuation report is prepared for the Lender named above for mortgage purposes and is not to be used or relied upon by any other party for any other purpose. It is subject to the terms and conditions, disclaimers, qualifications and limitations contained in this Valuation Report and any annexures thereto, including the Third Party Disclaimer and Lender's Customer Disclaimer.



SWOT Analysis



Strengths

- Central location within Normanville.
- Reasonable level of exposure given position adjacent established dental surgery and consulting rooms and to rear of Main Road.
- Modern former residential accommodation well suited to office use.
- On site undercover car parking within common areas.



Weaknesses

- Street presence is compromised by rendered courtyard wall.
- No dedicated car parks designated on the Community Plan for the subject unit.



Opportunities

- Owner occupation of the premise as intended by the applicant.
- Leasing of the premise to a third party.
- Reconfiguring entry to the unit from Olive Avenue.



Threats

- Historically subdued local commercial market conditions.
 - Changing market conditions and the general potential impact upon investment demand due to economic uncertainty.
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- Instructions
- Certificate of Title and Historical Search
- Community Plan

1. Introduction

Introduction

Instructions

Instructing Party	Bank of Queensland Specialist – BOQS Commercial.
Instructing Contact	Rohan Parkin.
Reliant Party	BOQ Specialist a division of Bank of Queensland Limited.
Purpose	Market Value for first mortgage security purposes.
Interest Valued	Fee simple subject to vacant possession.

Our valuation has been prepared in accordance with the relevant provisions of the Australian Property Institute's Australia and New Zealand Valuation and Property Standards.

This valuation is prepared on the assumption that the lender referred to in the valuation report, or another party to whom the valuation may be validly assigned (and no other), who relies on this valuation report for mortgage finance purposes, has complied with its own prudential 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, this valuation is only valid if the lender providing the mortgage finance uses a prudent and conservative Loan to Valuation Ratio (LVR). No liability whatsoever will be accepted if prudent lending practices fail to be strictly observed and/or if the lender relies solely on this Valuation, and no other criteria, to advance funds. This clause (Prudent Lender Clause) only applies if the lender is not a lender regulated by the Banking Act 1959.

A copy of our instructions is attached as an Annexure to this report.

Refer to [Critical Assumptions and Qualifications – Pecuniary Interest and Valuers Qualification](#).

Relevant Dates

Date of Inspection	3 October 2019.
Date of Valuation	3 October 2019.

Refer to [Critical Assumptions and Qualifications – Date of Inspection and Date of Issue](#).

Goods and Services Tax

Our valuation of this property has been prepared on a GST exclusive basis with no provision included for the payment of GST by the supplier (vendor) on its sale. All sales and valuation calculations quoted in this report are exclusive of GST obligations.

Refer to [Critical Assumptions and Qualifications – GST](#).

Information Sources

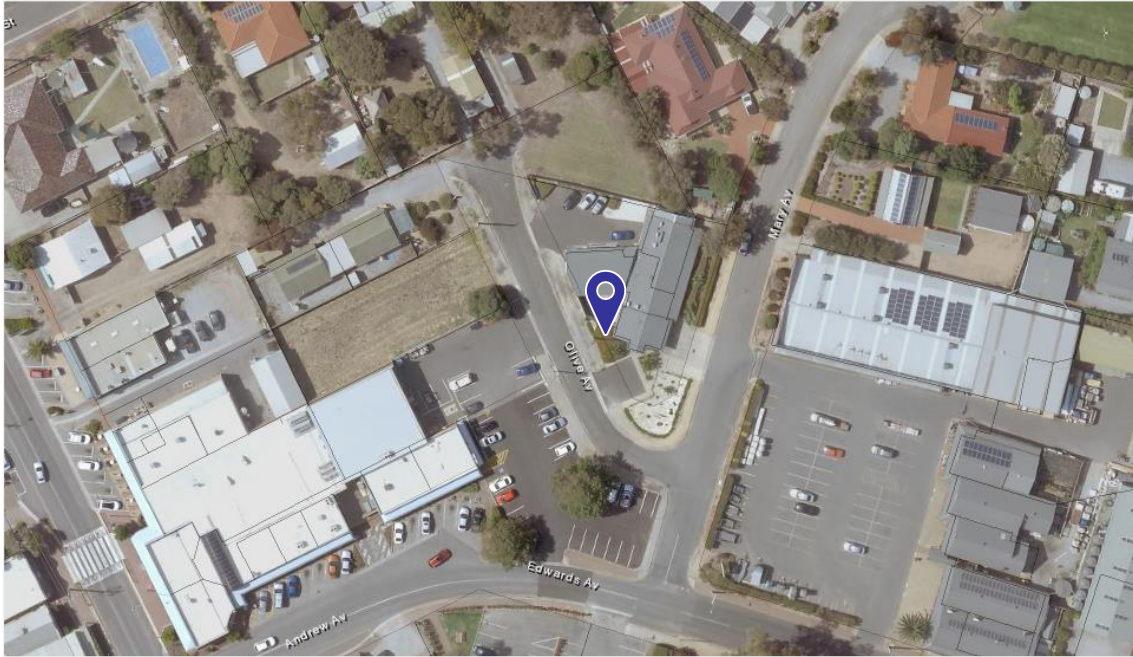
The information provided by Bank of Queensland Specialist – BOQS Commercial and obtained from other sources being relied upon for the purpose of this valuation is noted as follows:

- Title search and Community Plan.
- Sales Data from Land Services SA and sales data from various industry sources, including real estate agents.
- Research from m3property Group.

Refer to [Critical Assumptions and Qualifications – Information Sources](#).

2. Land Particulars

Location



Imagery provided by Government of South Australia, © Department of Planning, Transport and Infrastructure.

Road System, Access and Exposure

Situated

- On the northern corner of Olive Avenue and Mary Street.
- Approximately 80 radial kilometres south of the Adelaide GPO.

Main Roads

- Approximately 100 metres north east of Main Road via Andrew Avenue.
- Access to the Adelaide metropoliton area is via Main South Road which intersects with Main Road some 80 metres to the south of the Main Road/Andrew Avenue intersection.

Access

- Pedestrian and vehicle access from Olive Avenue.

Exposure

- Reasonable exposure to Olive Avenue and Mary Street.

Surrounding Development

Normanville has an approximate resident population of 1,630 (Source: 2016 Census) and is a popular holiday destination with its population swelling during peak holiday periods.

Land uses within the Community group include a dental surgery and consulting rooms, while immediately opposite on Olive Avenue and Mary Streets are a range of commercial and retail premises including the Normanville Foodland complex (including a pharmacy, bakery and newsagency/Post Office) and retail complex anchored by Mitre 10 with five shops (including Police Station). A range of strip shopping is located to nearby Main Street, and to its western end Jetty Road provides access to Normanville Beach with a caravan park, surf club and café located to the foreshore. To the north and west land uses are predominately residential.



Services

All usual urban services are connected or available to be connected to the subject property including electricity, telephone, water, STEDS and NBN.

Title Details and Land Description

Legal Description

Title Reference	Description	Registered Proprietor
6133/94	Lot 3 Primary Community Plan 27297	Wyfield Holdings Pty Ltd

Easements

Title Reference	Description
6133/94	Nil.

Schedule of Dealings/Notations

Title Reference	Description
6133/94	<ul style="list-style-type: none">10873317 Mortgage to Investec Professional Finance Pty Ltd.11991595 By-laws.11991596 Scheme Description.

Lot Entitlement/Subsidiaries

Lot	Lot Entitlement	Lot Subsidiaries
3	3,550/10,000	Yard 'X'.

A search of the Community Corporation records has not been undertaken, therefore this valuation is made without knowledge of matters that may be contained within the Community Corporation records and on the assumption that there are no such matters which may have an adverse effect upon the value and marketability of the subject Community lot. Any matter or matters having an adverse effect on the value or the marketability revealed by a search of the Community Corporation records should be referred to the Valuer for comment and possible amendment of the valuation.

Copies of the title search, Historical Search and Community Plan are attached as an Annexure to this report:

Refer to [Critical Assumptions and Qualifications – Title](#).

Land Description

The whole of the Community Plan is triangular in shape with a frontage to Olive Avenue of 50.77 metres and a frontage to Mary Street of 36.13 metres. The total site area is **1,002 square metres**. The subject Community Lot forms a stratum portion of the site.

The Community Plan identifies an encroachment of 0.89 to 1.17 metres by the subject improvements and 1.17 to 1.52 metres by the yard over the Olive Avenue footpath. Due to the minor nature of Olive Avenue and the extended period during which the encroachment has existed it is not considered to adversely impact on the marketability or value of the property.

Topography and Inundation

The land is level in surface contour. At the date of inspection, there were no drainage problems evident. The site does not appear to be prone to flooding under normal climatic conditions.

Refer to [Critical Assumptions and Qualifications – Inundation](#).

Land Identification

The subject property has been identified by reference to the relevant Community Plan and appears to conform substantially with the identifying features shown on the plan.

Refer to [Critical Assumptions and Qualifications – Site](#).

Environmental Issues

The subject property comprises a commercial premise which has formerly been used as a residential unit for many years and which is not considered to be cause for environmental concern. We are unaware of the previous uses of the site.

The Environment Protection Authority (EPA) in South Australia does not currently maintain a list or register of contaminated sites.

The EPA does however provide a Public Register Directory in the form of a Site Contamination Index. This index is a list of notifications of actual or potential contamination which have been received by the EPA since 1 July 2009 (referred to as s83A notifications under the Environmental Protection Act 1993). These are notifications only and are not evidence that contamination has been confirmed. Our enquiry indicates that the subject property is not included on this Site Contamination Index.

Refer to [Critical Assumptions and Qualifications – Environmental](#).

Planning

Planning Controls

Local Government Area	District Council of Yankalilla.
Zoning	Town Centre Zone.
Objectives	The primary objective of this zone is noted as follows: <ul style="list-style-type: none">• A town centre providing a range of retail, business and community facilities to accommodate the needs of the district.
Heritage	Nil.

The property comprises offices that have until recently been utilised as a residential home unit. We have not been advised of any formal approvals for a change of use for the premises however we note that the Principle of Development Control within the Town Centre zone state inter alia that ‘*Change of use to a shop, office, consulting room or any combination of these uses*’ is a complying land use.

Refer to [Critical Assumptions and Qualifications – Planning](#).

Highest and Best Use

When determining the highest and best use, there are a number of factors which must be considered including:

- Location.
- Existing use.
- Profitability and marketability.
- Financial and social constraints.
- Legal constraints and regulatory controls.
- Physical and functional limitations.

Having regard to the above factors and the form of surrounding development we are of the view that the ‘highest and best’ use is for office and/or consulting room use.

Refer to [Definitions and Disclaimers – Highest and Best Use](#).

Development Approvals

We have reviewed the SA Planning Portal Development Application Public Register and note that there are no outstanding DAs relating to the subject property.

3. Improvements

Improvements

Description

The Community group comprises three attached home units constructed circa 1978 will all units now extensively renovated and modernised for commercial use. Units 1 and 2 are accessed from the Mary Street frontage, with the subject unit located to the rear/side of the group with access via the rear car parking area via Olive Avenue.

Construction

Structure	Single storey.
Floors	Concrete.
Roof	Concrete tile.
External Walls	Rendered masonry.
Windows	Aluminium framed.
Internal Wall	Plasterboard.
Ceilings	Plasterboard.
Floor Coverings	Carpet and ceramic tiles.
Lighting	LED downlights.

The accommodation comprises a typical residential layout which has been converted for office use.

Entry is via the common carpark into a kitchen/staff room with laminate built in cupboards and bench tops, stainless steel sink, Bosch dishwasher and electric cook top, range hood and under bench oven.

Adjacent the kitchen is a central reception/administration area with carpet floor coverings and wall mounted split system air conditioning unit. Three offices are accessed from this area with the larger office including an ensuite bathroom with fully tiled floor and walls, frameless glass shower screen, 2 pack vanity, toilet suite and heater light.

A separate laundry is tiled and fitted with an acrylic wash trough and provides access to the main bathroom which includes a bath with shower over.

The laundry and administration area also have direct access to a walled courtyard to the southern side of the dwelling that is concrete paved.

Building Services

Air Conditioning	Split system airconditioner.
Security	Monitored security system.
Fire Services	Handheld extinguishers and exit signs.
Solar panels	4.2kw grid connected solar system.

Building Areas

Building Component	Gross Lettable Area (m ²)	Percentage (%)
Lot 3	95	100
Total	95	100

The area is based on our onsite measurements however due to the irregular shape of the unit the area is approximate. We have relied upon the lettable areas and it must be noted that a detailed survey of areas has not been commissioned in this regard.

Refer to [Critical Assumptions and Qualifications – Lettable Areas](#).

Parking

The Community Plan includes two common area carparking areas, including a street facing open park to the corner of Olive Avenue and Mary Street and a rear parking area with steel framed carports and a secure garage area. Total parking capacity is estimated as 10 cars.

There are no dedicated car parks included as Lot subsidiaries on the Community Plan and the allocation of car park spaces amongst the individual Lots is by agreement.

Other Improvements

Other improvements include:

- Rear tiled porch.
- Concreted courtyard with rendered wall.

Presentation, Condition and Utility

The building was constructed circa 1978 and has been extensively upgraded since, presenting in good overall condition.

Refer to [Critical Assumptions and Qualifications – Presentation, Condition and Utility](#).

Hazardous Building Materials

Asbestos

We have not been provided with an asbestos report for the property. We are of the opinion that given the age of the development it is likely that asbestos containing material exists. We would recommend that the preparation of an asbestos register be commissioned as soon as possible if one has not already been undertaken.

Asbestos materials are generally regarded as being injurious to health and may be the subject of demands by various bodies or authorities for its removal. The valuation is predicated on the assumption that the level of asbestos (if any) contained within the property has been taken in account in the assessment of value determined herein. Should this assumption not be correct, we recommend that the Valuer be consulted to assess any effect on the value stated in this report.

Refer to [Critical Assumptions and Qualifications – Asbestos](#).

Aluminium Cladding

Our inspection did not indicate and we are not aware that the building structure incorporates aluminium composite panels cladding (ACP), expanded polystyrene cladding (EPS) or similar cladding products.

Refer to [Critical Assumptions and Qualifications – Aluminium Cladding](#).

Pest Infestation

Although our visual inspection of the property did not disclose any obvious indications of vermin infestation, we are not pest experts.

We recommend that you obtain a comprehensive pest inspection report from a qualified expert. Should this report disclose any pest infestation, we recommend that the Valuer should be consulted to reassess any effect on the value stated in this report.

Chattels, Plant and Equipment

This valuation includes all normal chattels, plant and equipment located at the building including air conditioning services and fire protection equipment that would normally pass with the building in the event of a sale. The plant and equipment which is specifically used in the operation of the existing business has been excluded from our assessment.

Photographs



Reception area



Kitchen/staff room



Courtyard



Bathroom



Olive Avenue aspect



Rear carpark

4. Market Comment

Regional Commercial Market Overview

In recent years the commercial markets in southern Fleurieu regional towns including Normanville, Yankalilla, Victor Harbor, Port Elliot and Goolwa and also within many other country townships/regions of similar status, have experienced subdued demand with only a nominal level of sales activity comprising either land, owner occupied or leased commercial and industrial property.

In this regard, it is noted that purchasers are typically price discerning and are often local investors seeking to secure or develop their own premises or owner occupation, with some complementing their occupancy with income derived from other tenancies within the development.

There is currently minimal tenant driven demand for vacant commercial space within the region as a whole, nevertheless, when securely leased or well-located vacant property with appeal to owner occupiers or to specific market sectors has been offered to the market a good level of interest has been generally demonstrated, with property sold within relatively short marketing periods. Nevertheless, vacant property or that with higher quantum price levels, typically experiences extended marketing periods.

Notably the commercial market in Normanville is very small outside the established shopping complexes comprising primarily strip style shops or converted dwellings to Main Road, and to a lesser extent Andrew Avenue and Mary Street. As such there are typically very few transactions recorded within the township and many properties have been retained in the same ownership for many years. Nevertheless, when property does become available there is demonstrated demand, particularly from owner occupiers. Given the lower price tier of the subject unit we consider that it would have a reasonable level of appeal to the market if offered for sale.

Position of the Property in the Market

The property comprises a Community titled commercial unit situated within a group of three attached units, with adjacent units primarily used for consulting room use. While located away from Main Street the property enjoys a reasonable level of exposure by virtue of its position to the rear of the shopping centre and opposite the Mitre 10 complex.

The subject unit is located to the rear/side of the group and as it is currently configured has limited street appeal compared to the other units, however this would be improved by the removal of the courtyard walling to provide both exposure and direct access into the central reception/administration area, which we understand is the owners short term intent.

5. Valuation Rationale

Valuation Approach

The most appropriate valuation approach for a vacant Community titled unit of this nature is by direct comparison. The direct comparison approach involves applying a Value Rate to the selected unit of comparison which in this case is the value per square metre of GLA, with the adopted value rate derived from analysis of comparable sales evidence.

Sales Evidence

Noting the dearth of sales evidence in Normanville we have by necessity also considered a range of commercial sales across a wider geographical area and extended time frame. The comparable sales evidence that we have considered in our valuation detailed below.

6/72 Ocean Street, Victor Harbor

Sale Details

Sale Price	\$320,000
Sale Date	September 2019
Site Area	N/A
Zoning	Commercial Zone (Com)
Net Lettable Area	140m ²
Net Passing Income	-
Vacancy	100%



Analysis & Assumptions

Initial Yield	N/A	Net Lettable Area Analysis	\$2,286/m ²
Equated Market Yield	N/A	Site Area Analysis	N/A

Comments

Located in the regional city of Victor Harbor some 80 kilometres south of the Adelaide CBD.

A circa 1910 strata titled commercial premises providing a basic standard of accommodation and positioned to the rear of a six unit group that fronts Ocean Street, with additional exposure to Eyre Terrace, McKinlay and Torrens Streets. Zoned Regional Centre.

Purchased off market for owner occupation.

Comparison

Larger unit to rear position, improvements require upgrading/maintenance.

Unit 13, 17-21 Ocean Street, Victor Harbor

Sale Details

Sale Price	\$121,000
Sale Date	September 2019
Site Area	N/A
Zoning	Commercial Zone (Com)
Gross Lettable Area	54m ²
Net Passing Income	-
Vacancy	100%



Analysis & Assumptions

Initial Yield	N/A	Gross Lettable Area Analysis	\$2,241/m ²
Equated Market Yield	N/A	Site Area Analysis	N/A

Comments

Property is situated approximately 80 kilometres south of the Adelaide CBD within the regional city of Victor Harbor. Zoned 'Regional Centre'.

Property comprises circa 1994 strata titled office or retail accommodation located to a rear position within the 'Harbor Mall' development.

Sold by a local agent after a 4 month marketing campaign.

Comparison

Smaller modern unit located within a low profile position with a larger mall style development.

Unit 2, 72 Ocean Street, Victor Harbor

Sale Details

Sale Price	\$227,500
Sale Date	June 2019
Site Area	N/A
Zoning	Commercial Zone (Com)
Gross Lettable Area	50m ²
Net Passing Income	-
Vacancy	100%



Analysis & Assumptions

Initial Yield	N/A	Gross Lettable Area Analysis	\$4,550/m ²
Equated Market Yield	N/A	Site Area Analysis	N/A

Comments

Property is situated approximately 80 kilometres south of the Adelaide CBD within the regional city of Victor Harbor. Zoned 'Regional Centre'. Property comprises a Strata titled office or retail space positioned within an older style development located at the northern end of Ocean Street. Sold with vacant possession after an extended marketing campaign to an owner occupier.

Comparison

Ocean Street fronting commercial unit. Smaller accommodation with 'shop front' in older style/dated Strata group.

Shop 10, 89 Main Road, Normanville

Sale Details

Sale Price	\$221,000
Sale Date	September 2017
Site Area	N/A
Zoning	Commercial Zone (Com)
Net Lettable Area	48m ²
Net Passing Income	-
Vacancy	100%



Analysis & Assumptions

Initial Yield	N/A	Net Lettable Area Analysis	\$4,604/m ²
Equated Market Yield	N/A	Site Area Analysis	N/A

Comments

Located in the coastal township of Normanville, some 80 kilometres to the south of the Adelaide CBD. A Strata tiled retail strip shop positioned within the Foodland Shopping Centre complex. Zoned Town Centre. Sold off market to an investor.

Comparison

Smaller retail tenancy with main street frontage/exposure.

3 Moore Street, Goolwa

Sale Details

Sale Price	\$215,000
Sale Date	February 2017
Site Area	392m ²
Zoning	Commercial Zone (Com)
Net Lettable Area	90m ²
Net Passing Income	-
Vacancy	100%



Analysis & Assumptions

Initial Yield	N/A	Net Lettable Area Analysis	\$2,389/m ²
Equated Market Yield	N/A	Site Area Analysis	\$548/m ²

Comments

Character stone shop of 30m² and rear studio of 60m² located to the rear of the main street precinct. Sold with vacant possession. Zoned 'District Centre (Goolwa)'.

Comparison

Older premise in rear/lower profile location, basic standard of accommodation with Torrens titled land component.

Unit 3, 162 Hindmarsh Road, Victor Harbor

Sale Details

Sale Price	\$145,000
Sale Date	September 2016
Site Area	N/A
Zoning	Commercial Zone (Com)
Gross Lettable Area	50m ²
Net Passing Income	-
Vacancy	100%



Analysis & Assumptions

Initial Yield	N/A	Gross Lettable Area Analysis	\$2,900/m ²
Equated Market Yield	N/A	Site Area Analysis	\$2,900/m ²

Comments

Property is situated approximately 80 kilometres south of the Adelaide CBD within the regional city of Victor Harbor. Zoned 'Regional Centre'.

Property comprises modern Community titled office accommodation together with three undercover car parks situated to the ground floor of 'The Frontage' apartments.

Sold with vacant possession for owner occupation.

Comparison

Modern unit in high exposure position, but remote from main commercial centre within residential apartment building.

Unit 1, 91 Main Road, Normanville

Sale Details

Sale Price	\$300,000
Sale Date	August 2015
Site Area	N/A
Zoning	Commercial Zone (Com)
Net Lettable Area	135m ²
Net Passing Income	-
Vacancy	100%



Analysis & Assumptions

Initial Yield	N/A	Net Lettable Area Analysis	\$2,222/m ²
Equated Market Yield	N/A	Site Area Analysis	N/A

Comments

Circa 1988 constructed, Strata Titled single storey commercial premises purchased for owner occupation by a real estate agent. Zoned Town Centre. Sold via private treaty with vacant possession.

Comparison

Larger main street retail tenancy, older sale.

Direct Comparison Approach

Sales evidence of properties within the surrounding locality have been sought and compared with the subject.

Investigations within southern regional locations have revealed a range of sales of both Strata titled commercial units and freestanding commercial premises that also offer a level of comparability by virtue of the location, tenure, style of accommodation and price tier, with the sales summarised below:

Property	Sale Date	Sale Price	GLA (m ²)	GLA Analysis (\$/m ²)
6/72 Ocean Street, Victor Harbor	Sep-19	\$320,000	140	\$2,286
Unit 13, 17-21 Ocean Street, Victor Harbor	Sep-19	\$121,000	54	\$2,241
Unit 2, 72 Ocean Street, Victor Harbor	Jun-19	\$227,500	50	\$4,550
Shop 10, 89 Main Road, Normanville	Sep-19	\$221,000	48	\$4,604
3 Moore Street, Goolwa	Feb-17	\$215,000	90	\$2,389
Unit 3, 162 Hindmarsh Road, Victor Harbor	Sep-16	\$145,000	50	\$2,900
1/91 Main Road, Normanville	Aug-15	\$300,000	135	\$2,222

The analysed sales indicate that the values, on a quantum dollar amount lie within the broad range of \$121,000 to \$320,000 which reflects the varied nature of the accommodation. Nevertheless, this price range represents an affordable price tier for purchasers, particularly owner occupiers, within regional locations.

On a rate per square metre of lettable area basis the sales analyse to between circa \$2,200 and \$4,600. The two sales that fall to the high end of the range are both smaller strip retail shops in higher profile main street positions and which are considered to be superior to the subject on this basis. The balance of the sales have occurred in the narrower range of circa \$2,200 to \$2,900 per square metre for a range of accommodation styles and sizes, with most being in broadly comparable lower profile positions and on balance we would expect the subject property to fall within this range.

Specifically, in the case of the subject, we are mindful of its lower profile position, overall size and current configuration, but also the modern standard of accommodation and suggest the subject lies within a range of between \$2,600 to \$2,800 per square metre which deduces the following potential range of market value:

	GLA	Rate	Value
Low	95m ²	\$2,600/m ²	\$247,000
Mid		\$2,700/m ²	\$256,500
High		\$2,800/m ²	\$266,000

On balance we have adopted a value towards the middle of this range of \$260,000 which is considered to reflect the characteristics of the subject property, but also the affordable price tier in which it lays.

6. Other Requests

Other Requests

Replacement Cost of Improvements

The property comprises a Community Titled unit for which the insurance obligations under the relevant legislation are to be borne by the relevant Community Corporation. Given the stratum nature of the unit it is not possible to apportion an individual insurance assessment component for the subject unit with the Community Plan needing to be considered as a 'whole'.

The valuer has not been advised of the detail of any current insurance policy. Accordingly, it is recommended that details of such policy be obtained by the Bank in order to ascertain the adequacy of current coverage and conditions thereof.

Refer to [Critical Assumptions and Qualifications – Replacement Cost of Improvements](#).

Marketability and Selling Period

We consider that in the event that the property was placed on the market for sale, the subject would likely have a reasonable level of appeal to the market and to this end, it would need to be appropriately marketed and priced to enhance its primary appeal to owner occupiers.

It is considered that the most appropriate method of sale for a property of this nature is by private treaty. Noting the regional position and historic market conditions locations it must be acknowledged that potential exists for an extended period in order of 12 months to secure a sale.

Sales History

Information provided by Land Services SA (LSSA) reveals the property has not sold within the past three years.

7. Valuation

Valuation

Subject to the qualifications and assumptions contained within the body of this report and subject to vacant possession, we assess the market value of Unit 3, 1 Olive Street, Normanville, SA, as at 3 October 2019, to be:

\$260,000

(TWO HUNDRED AND SIXTY THOUSAND DOLLARS) exclusive of GST

m3property



Rachel Elliott B Bus Prop (Val & PRM), FAPI
Certified Practising Valuer/Director
Primary Signatory



Michael Schwarz
Divisional Director
Counter Signatory

The opinion of value expressed in this report is that of the Valuer who is the primary signatory to the report. The counter signatory verifies that the report has been reviewed in accordance with our Quality Assurance Policy, is genuine and authorised by m3property (SA).

8. Critical Assumptions and Qualifications

Critical Assumptions and Qualifications

In addition to any other assumptions, conditions and comments contained within this report, our valuation is subject to the following Critical Assumptions and Qualifications. Selecting an underlined clause will take you to the relevant section of the report.

Critical Assumptions/Qualifications

<u>Aluminium Cladding</u>	We are not experts in this matter and for the purpose of our valuation we have assumed that the building fabric, including the cladding system, does not pose a safety risk or require upgrading to meet Regulations. We do not accept responsibility or liability for any losses whatsoever arising from us failing to identify non-conforming or non-compliant cladding.
<u>Asbestos</u>	Our valuation is provided on the assumption that any asbestos material on site would not pose a health risk to any person. Should a more definitive statement in this regard be required, we recommend advice be sought from a suitably qualified professional.
<u>Date of Inspection</u>	It is assumed for the purpose of this Market Value assessment that the property will remain in the same physical state from the date of inspection to the date of valuation. It is also assumed that the tenants within the property will remain unchanged with the exception of any variances outlined within this report.
<u>Environmental</u>	No obvious environmental problems were apparent on inspection, however no soil tests nor environmental studies or reports have been made available to us. Accordingly, our valuation is made on the assumption that there are no environmental problems in any way affecting the property, including surface or below ground conditions, toxic or hazardous wastes or building material hazards. Any such matters may adversely affect the property or its use and our assessment of value. Should any such matters be known or discovered, no reliance should be placed on our assessment of value unless we have been advised of these matters and we have confirmed that our assessment is not affected.
<u>Government Interest</u>	The valuation is based on the critical condition that the government holds no requirements of the land.
<u>GST</u>	In relation to any potential GST liability, we advise that we are not taxation or legal experts and we recommend competent and qualified advice be obtained. We are also of the view that any interested party relying on this valuation of the subject property should obtain their own legal advice on the GST position. Should this advice vary from our interpretation of the legislation and Australian Taxation Office rulings current as at the date of this valuation, we reserve the right to review and amend our valuation accordingly. Our assumptions with respect to GST are current at the time of this report. Changes to the GST Act may impact the value of the subject land if and when these occur.
<u>Information</u>	In undertaking our valuation, we have relied upon various financial and other information submitted by our instructing party. Where possible within the scope of our retainer and limited to our expertise as Valuers, we have reviewed this information including by analysis against industry standards. Based upon that review, we have no reason to believe that the information is not fair and reasonable or that material facts have been withheld. However, our enquiries are necessarily limited by the nature of our role and we do not warrant that we have identified or verified all of the matters which a full audit, extensive examination or 'due diligence' investigation might disclose. For the purpose of our valuation assessment, we have assumed that this information is correct.
<u>Inundation</u>	For the purposes of our assessment we have based our analysis on the fundamental assumption that there is no flood affectation which would have a negative impact on market value, and should this provide not to be the case, then we reserve the right to review our valuation accordingly.
<u>Lettable Areas</u>	We have relied upon the lettable areas. Should any subsequent surveys indicate a variation to the areas adopted within, the matter should be referred to us for review of the valuation as deemed appropriate.

Critical Assumptions/Qualifications

Market	It should be noted that in the case of advice provided in this report which is of a projected nature, we must emphasise that specific assumptions have been made which appear reasonable based upon current market sentiment and forecasts. It follows that any one of the associated assumptions may change over time and no responsibility can be accepted in this event. Accordingly, the indicated figures should not be viewed as absolute certainty.
<u>Pecuniary Interest</u>	Neither the valuer nor m3property have any pecuniary interest giving rise to a conflict of interest in valuing the property.
<u>Planning</u>	The planning information set out in this report has been obtained via the website of the relevant planning authority. We have relied upon this information in assessing the value of the property. No responsibility is accepted for the accuracy of that information and if it is wrong in any significant respect, our assessment of value may be different. Proper searches and enquiries should be made before reliance is placed on our valuation.
<u>Presentation, Condition and Utility</u>	This valuation report does not purport to be a site or structural survey of the improvements, nor was any such survey undertaken. Overall, we have assumed that detailed reports with respect to the structure and service installations of the improvements would not reveal any defects or inadequacies requiring significant capital expenditure. Should there be deficiencies associated with the building structure or its services the valuation should be referred back to us for comment.
Proportional Interest	We have valued the 100% interest of the asset for the party referred to above. Proportional ownership of the 100% interest should not be construed as representing the same proportional interest in our assessed value of the asset.
Sale Conditions	Our valuation does not assume a forced sale.
<u>Site</u>	For the purpose of this valuation we assume that the site dimensions/areas noted on the relevant Community Plan are correct. If there is any doubt in respect of these issues, we recommend that a check survey be undertaken by a qualified surveyor and that the survey be sent to us for advice as to whether our assessment of value is affected. The valuation is made on the assumption that there are no encroachments by or upon the property.
<u>Title</u>	The easements/encumbrances that are detailed within this report have been considered in our assessment of value. If there are any additional easements, encumbrances, encroachments, restrictions, leases or covenants which are not noted in this report, they may affect our assessment. If any such matters are known or discovered, we should be advised and asked as to whether they affect our assessment.
<u>Valuers Qualification</u>	We confirm that the valuation has been prepared by a valuer that: <ol style="list-style-type: none">a) Is suitably qualified to carry out such valuations and has had at least five years appropriate experience; andb) Is authorised under the Law of the State of South Australia to practice as a valuer.c) Has no pecuniary interest that could reasonably be regarded as capable of affecting a person's ability to give an unbiased opinion of the value or that could conflict with a proper valuation of the property.

9. Definitions and Disclaimers

Definitions and Disclaimers

Definitions

Currency All financial information within this valuation is presented in Australian dollars (AUD).

Highest and Best Use The 'highest and best' use of property is generally defined by the API as:

"The use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible."

Market Value This valuation has been prepared in accordance with the definition of Market Value adopted by the International Valuation Standards Council (IVSC) and endorsed by the Australian Property Institute (API) as set out below:

'Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

In considering this definition, the International Valuation Standards which have been adopted by the API, defines a willing seller as follows:

'A willing seller is neither an over eager nor a forced seller, prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the property at market terms for the best price attainable in the (open) market after proper marketing, whatever that price may be.'

Accordingly, although a willing seller will not necessarily just accept the first offer that is made, he/she is a seller in the current market and therefore is not seeking a market price which may be unattainable in the current market.

Disclaimers

This valuation is for the private and confidential use only of BOQ Specialist a division of Bank of Queensland Limited and for the specific purpose for which it has been requested. No third party is entitled to use or rely upon this report in any way and neither the Valuer nor m3property shall have any liability to any third party who does.

No part of this valuation or any reference to it may be included in any other document or reproduced or published in any way without written approval of the form and context in which it is to appear.

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 general market and factors specific to the particular property). 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 valuation or such earlier date if you become aware of any factors that have an effect on the valuation.

Lender's Customer Disclaimer

1. m3property does not authorise the disclosure of this Valuation Report by BOQ Specialist a division of Bank of Queensland Limited (the Lender) to any unauthorised third party other than to their customer, borrower or guarantor (the Lender's Customer) who:
 - a) directly paid for or reimbursed the lender specifically for this Valuation Report; and
 - b) has acknowledged and agreed in writing, prior to receiving a copy of this Valuation Report, that m3property and the valuer has no liability to the Lender's Customer howsoever arising, including as a result of negligence.

Any use by the Lender's Customer is subject to the following warnings and terms of use.

2. The Lender instructed m3property to undertake a valuation of the subject property and prepare a Valuation Report for the Lender to rely upon when assessing the subject property's suitability for mortgage security purposes.
3. m3property prepared the Valuation Report in accordance with the Lender's instructions (Instructions).
4. When preparing the Valuation Report and providing it to the Lender, m3property acted solely and exclusively for the Lender and owed no duty to advise the Lender's Customer or to consider their circumstances or position.
5. m3property is aware that the Lender may be subject to the Banking Code of Practice (Code) and is disclosing the Valuation Report to its customer to meet its obligations under the Code. Where the Valuation Report is disclosed to the Lender's Customer under the Code, or any other disclosure of this Valuation Report, a copy of the Instructions should also have been provided to the Lender's Customer. The Lender's Customer must contact the Lender if they have not been provided with a copy of the Instructions. The Valuation Report should be read in conjunction with the Instructions.
6. m3property has not assumed any duty to advise the Lender's Customer or to consider the Lender's Customer's circumstances or position by being aware that the Lender must meet its obligations under the Code and provide the Lender's Customer with a copy of the Valuation Report.
7. m3property has no liability to the Lender's Customer howsoever arising at law, including as a result of negligence. m3property did not prepare the Valuation Report for the Lender's Customer and therefore makes no representations nor assumes responsibility at all to the Lender's Customer.
8. The Lender's Customer should not rely in any way on the Valuation Report as its sole purpose is for use by the Lender in assessing the subject property for mortgage security purposes in the context of the Lender's Customer's loan application or extension. Specifically, the Lender's Customer should not rely upon the Valuation Report for the purpose of:
 - a) deciding whether or not to enter into a transaction or alter their financial position; or
 - b) seeking finance from a third party,and should seek their own advice and valuation in such circumstances.
9. The estimated insurance cost, if included in the Valuation Report is an estimate of the cost to replace the property new and is based on construction costs at the date of valuation. The insurance cost includes some, but not all, ancillary costs that may be encountered when rebuilding the property as detailed in the Valuation Report. The insurance cost should not be relied on as a full and accurate estimation of the insurance cost for the purposes of making a decision as to the level of insurance coverage that the Lender's Customer should maintain.
10. The contents of the Valuation Report are confidential and m3property does not authorise the disclosure of the Valuation Report by the Lender's Customer to any third party.
11. The Lender's Customer should take note of the date of valuation of the subject property and be aware that the Valuation Report is current at the date of valuation only. The market value of the property may change significantly over a short period of time.
12. The Lender's Customer should direct any questions relating to the Valuation Report to the Lender. m3property is unable to speak to the Lender's Customer directly due to privacy and confidentiality obligations owed to the Lender.

Instructions

Commercial Report

3/1 OLIVE Avenue, NORMANVILLE SA 5204

ValEx ID 12295060

Ordered By Rohan Parikh
Rohan.Parikh@boqspecialist.com.au

Funder BOQ Specialist a division of Bank of Queensland Limited - BOQS

Client Agreement Level 2

Client Bank of Queensland Specialist - BOQS Commercial

Valuation Firm m3property Strategists SA

Valuer N/A

Valuation Type Standard Mortgage

Order Date Tue 1st October 2019, 3:02pm ACST

Fees Quoted Fees
\$2,000.00 (ex GST)

Valuation Fee \$2,000.00
Payment Info
Valuer Quoted Fees N/A

Loan Ref M5ACCG8911

Other Ref N/A

Borrowers Alexander Stabolidis

Additional Ordering Contact N/A

Owners N/A

Prices \$260,000 (estimated)
\$216,514 (contract)

Contract Date 12 Oct 2019

Transaction Purchase

Purpose Mortgage

Property Type Medical (BOQS)

Previous Sale N/A

Property Value N/A

Complex Security Yes

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

Property Type

Medical (BOQS)

Additional Property Description

Please use M3 Property Group

Contacts

Inspection Contacts

Alexander Stabolidis - Owner
alstabolidis@gmail.com
Home (08) 8558 2098
Work (08) 8552 7711
Mobile 0418 855 821

Add/Edit Contacts

Valuation Acceptance/Rejection

Amount \$2,000.00

By accepting these instructions you agree to complete the valuation of the subject property in accordance with the Standing Instructions available for download above.

[Reject Job](#) [Accept Job](#)

Certificate of Title and Historical Search



Title Register Search

LANDS TITLES OFFICE, ADELAIDE

For a Certificate of Title issued pursuant to the Real Property Act 1886

REGISTER SEARCH OF CERTIFICATE OF TITLE * VOLUME 6133 FOLIO 94 *

COST : \$26.50 (GST exempt)	PARENT TITLE : CT 6119/74
REGION : EMAIL	AUTHORITY : DDA 12082255
AGENT : M3SA BOX NO : 055	DATE OF ISSUE : 05/03/2014
SEARCHED ON : 04/12/2014 AT : 13:29:05	EDITION : 1
CLIENT REF 1446700	

REGISTERED PROPRIETOR IN FEE SIMPLE

 WYFIELD HOLDINGS PTY. LTD. OF 1 MARY STREET NORMANVILLE SA 5204

DESCRIPTION OF LAND

 LOT 3 PRIMARY COMMUNITY PLAN 27927
 IN THE AREA NAMED NORMANVILLE
 HUNDRED OF YANKALILLA

EASEMENTS

 NIL

SCHEDULE OF ENDORSEMENTS

 10873317 MORTGAGE TO INVESTEC PROFESSIONAL FINANCE PTY. LTD.

NOTATIONS

DOCUMENTS AFFECTING THIS TITLE

 NIL

DOCUMENTS FILED/LODGED WITH PLAN

 11991595 BY-LAWS FILED
 11991596 SCHEME DESCRIPTION FILED

REGISTRAR-GENERAL'S NOTES

 AMENDED TITLE - WITH NEXT DEALING LODGE CT 6119/74

END OF TEXT.


Certificate of Title

Title Reference: CT 6133/94
Status: CURRENT
Parent Title(s): CT 6119/74
Dealing(s) Creating Title: DDA 12082255
Title Issued: 05/03/2014
Edition: 1

Dealings

Lodgement Date	Completion Date	Dealing Number	Dealing Type	Dealing Status	Details
03/01/2008	29/01/2008	10873317	MORTGAGE	REGISTERED	INVESTEC PROFESSIONAL FINANCE PTY. LTD.

Community Plan

PURPOSE:	PRIMARY COMMUNITY	AREA NAME:	NORMANVILLE	APPROVED:	STEVE ANDREWS 16/08/2013	 C27927 SHEET 1 OF 2 39158_text_01_v03_Version_3
MAP REF:	6527/44/R	COUNCIL:	THE DISTRICT COUNCIL OF YANKALILLA	DEPOSITED:	SEAN FROST 11/09/2013	
LAST PLAN:	F57891	DEVELOPMENT NO:	260/C013/12/001/35857			

AGENT DETAILS:	STATE SURVEYS PTY LTD 465B SOUTH ROAD KESWICK SA 5035 PH: 82932939 FAX: 82932949	SURVEYORS CERTIFICATION:	I RUHI AFNAN , a licensed surveyor under the Survey Act 1992, certify that (a) I am uncertain about the location of that part of the service infrastructure shown between the points marked > and < on the plan; and (b) This community plan has been correctly prepared in accordance with the Community Titles Act 1996 16th day of August 2013 Ruhi Afnan Licensed Surveyor
AGENT CODE:	SSU9		
REFERENCE:	12215		

SUBJECT TITLE DETAILS:

PREFIX	VOLUME	FOLIO	OTHER	PARCEL	NUMBER	PLAN	NUMBER HUNDRED / IA / DIVISION	TOWN	REFERENCE NUMBER
CT	5239	700		ALLOTMENT(S)	52	D	3480 YANKALILLA		SECTION 1015

OTHER TITLES AFFECTED: CT 1138/84

EASEMENT DETAILS:

STATUS	LAND BURDENED	FORM	CATEGORY	IDENTIFIER	PURPOSE	IN FAVOUR OF	CREATION

ANNOTATIONS: ENCROACHMENT OF BUILDING AND YARD OCCURS OVER OLIVE AVENUE

C27927

SHEET 2 OF 2

39158_pland_1_V01_Version_3

BEARING DATUM: ① - ② 332°10'10"
DERIVATION: F57891 ADOPTED

TOTAL AREA: 1002m²

THE UPPER LIMITS OF A LOT CONTAINED WITHIN THE SINGLE STOREY BUILDING IS THE UNDER SURFACE OF THE CEILING.

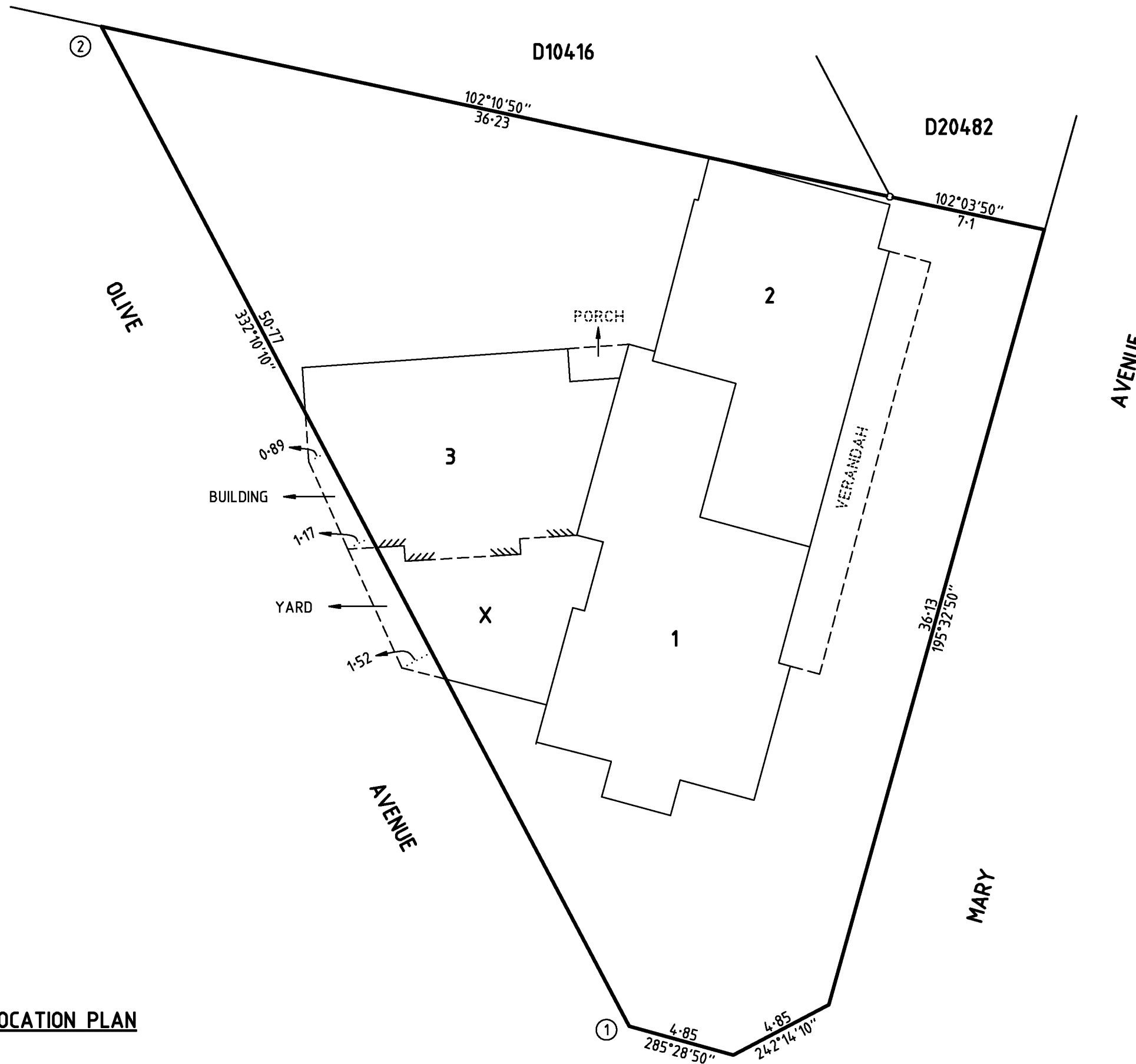
WHERE LOTS SHARE A COMMON BOUNDARY THE BOUNDARY IS DEFINED AS THE CENTRELINE OF WALL.

UNLESS STATED OTHERWISE THE BOUNDARY OF A LOT IS THE OUTSIDE FACE OF WALL.

THE LOWER AND UPPER LIMITS OF PORTION OF LOT 3 MARKED X IS 0.3 METRES BELOW EXISTING GROUND LEVEL AND 3 METRES ABOVE THE SAME RESPECTIVELY UNLESS LIMITED IN HEIGHT BY OVERHANGING STRUCTURES BELOW 3 METRES.

LOT 3 EXCLUDING THAT PORTION MARKED X AND LOTS 1 & 2 ARE WHOLLY WITHIN A SINGLE STOREY BUILDING.

----- DENOTES THAT PART OF A SINGLE STOREY BUILDING THAT DOES NOT FORM PART OF A LOT BOUNDARY



LOCATION PLAN

SCALE METRES
0 2 4 6 8 10

STATE SURVEYS PTY LTD
465 South Road, Keswick SA 5035
Phone 8293 2939 Fax 8293 2949
info@statesurveys.com.au

REFERENCE: 12215
VERSION: 8/08/2013 DRAWN: ADL

LOT ENTITLEMENT SHEET

COMMUNITY PLAN NUMBER

CP 27927

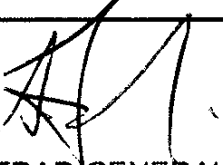
THIS IS SHEET 1 OF 1 SHEETS

APPROVED



DEPOSITED

9 / 11 / 2013



PRO REGISTRAR-GENERAL


APPLICATION ACT 11991594

SCHEDULE OF LOT ENTITLEMENTS		
LOT	LOT ENTITLEMENT	SUBDIVIDED
1	3655	
2	2795	
3	3550	
AGGREGATE	10,000	

CERTIFICATE OF LAND VALUER

I, GEOFFREY PAUL KURTZE being a land valuer within the meaning of the Land Valuers Act 1994 certify that this schedule is correct for the purposes of the Community Titles Act 1996

Dated the 12TH day of AUGUST 2013



.....
Signature of Land Valuer

Sydney Office

Level 23, MLC Centre
19 Martin Place
Sydney NSW 2000

P: +61 2 8234 8100

E: infonsw@m3property.com.au

Adelaide Office

Level 3, 44 Waymouth Street
Adelaide SA 5000

P: +61 8 7099 1800

E: infosaa@m3property.com.au

Melbourne Office

Level 29, Bourke Place
600 Bourke Street
Melbourne VIC 3000

P: +61 3 9605 1000

E: info@m3property.com.au

Brisbane Office

Level 2, 15 James Street
Fortitude Valley QLD 4006

P: +61 7 3620 7900

E: infoqld@m3property.com.au

m3property