

Valuation Report



Client: Agent Q Pty Ltd

Address: UNIT 4/ 1 SLOANE STREET, STAWELL VIC 3380

Valuation No: 2166948

Inspection Date: 21/07/2023



Purpose: Superannuation Reporting

WBP Group Pty Ltd Corporate Office – 25 Firebrace Street, Horsham, VIC 3400

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<p>Client Contact: Agent Q Pty Ltd Applicant: Agent Q Pty Ltd</p>	<p>Client: Agent Q Pty Ltd Valuer Ref No: 2166948</p>
1 PROPERTY SUMMARY - Dwelling	
<p>Property Address: UNIT 4/ 1 SLOANE STREET, STAWELL VIC 3380 Title Search Sighted? No Real Property Description: Lot 4 Registered Plan 18628 Title Not Supplied Encumbrances/Restrictions: Not Known Site Dimensions: Strata Irregular Site Area: 170 Square Metres Zoning: Mixed Use Zone Current Use: Residential LGA: NORTHERN GRAMPIANS Main Dwelling: Duplex Unit with 2 bedrooms(s) & 1 bathroom(s) Built About: Circa 1960 Additions: Areas: Living: 62.00 m² Outdoor: Timber deck 7.00 m² Other: Storage shed 2.00 m² Number of Car Spaces: 1 Car Areas: 21 m² Marketability: Good Heritage Issues: Not known Environmental Issues: Known - see comments Essential Repairs: None Known</p>	
<p>Market Commentary: The Stawell property market has displayed good growth over the past 2 to 3 year period. Sales of vacant land and new housing starts have been generally slow, being restricted in part by a lack of choice and availability of building allotments. Over recent years the market has been influenced by transient population numbers associated with the Stawell Gold Mine, Stawell Abbottairs, Ararat Prison and wind farms in the local area. A combination of strengthening rental levels and low vacancy rates has seen an increase in investor buyer demand. We caution that if market conditions are altered by factors including but not limited to: interest rate rises, increased unemployment, further credit tightening or the result of changing macroeconomic conditions locally or globally, this may have a sudden and significant further negative impact on the property market and in such a case current prices would no longer be achievable. Valuation Method: Direct Comparison</p>	
3 VALUATION & ASSESSMENTS SUMMARY	
<p>Interest Valued: Fee Simple Vacant Possession Value Component: Existing Property Units/Lots in Development: 4 Unit/Lot Entitlement: 1 Unit Entitlement - Out Of: 4</p>	<p>Other Assessments Rental Assessment Unfurnished: \$ 290 Per week Insurance Assessment: Owners Corporation Responsibility</p>
MARKET VALUE: \$ 270,000	
<p>Documents to be Sighted by the Client: Yes. See Comments [Selections List in Section 8 Additional Information]. Valuer Declaration: <i>I hereby certify that I personally inspected this property on the valuation date and have carried out the assessment of value as at that date. Neither I, nor to the best of my knowledge, any member of this firm, has any conflict of interest, or direct, indirect or financial interest in relation to this property that is not disclosed herein. This report is for the use only of the party to which it is addressed for fair market value purposes only and cannot be relied upon for any other purpose or by any other party. No responsibility is accepted or undertaken to third parties in respect thereof.</i></p>	
<p>Valuation Firm: WBP Group Pty Ltd (Western Regions) 25 Firebrace Street Horsham VIC Australia 3400</p>	
<p>Inspection/Valuation Date: 21/07/2023 Valuer: Jacqui Hopper PMAPI RPV 74728</p>	<p>Date of Issue: 02/08/2023 Counter Signatory: Dale Astbury CPV AAPI CPV 62872</p>
<p>Signature: </p>	<p>Signature: </p>

4 THE LAND

Property Identification: Property identified by physical inspection and mapping database searches.

Zoning Effect: Subject complies

Location: Stawell is an Australian town in the Wimmera region of Victoria approximately 237 kilometres west-north-west of the state capital, Melbourne. Located within the Shire of Northern Grampians local government area it is a seat of local government for the shire and its main administrative centre. At the 2011 census, Stawell had a population of 6,150. It was founded in 1853 during the Victorian gold rush and Stawell is famed for the Stawell Gift, a professional foot race.

Neighbourhood: Surrounding development comprises established residential dwellings.

Site Description & Access: An irregular shaped allotment level with the road grade

Services: Connected services - mains water, mains sewerage, telephone, electricity, all weather road access, kerbs, guttering Available services - mains gas

5 DWELLING DESCRIPTION

Style: Single storey Conventional

Street Appeal: Average

Main Walls & Roof: Brick, & Concrete Tile,

Internal Condition: Good

Main Interior Linings: painted brick

External Condition: Good

Flooring: Timber,

Window Frames: Timber,

Accommodation: 2 bedroom(s), 1 bathroom(s), kitchen/meals/living, laundry

Interior Layout: Functional

Fixtures & Fittings: Good quality PC Items including Kitchen - renovated kitchen, laminated kitchen, single bowl sink, dishwasher, rangehood, electric hot plates, electric underbench oven, Bathroom 1 - single bowl vanity, shower, bath, Other - laundry tub, electric hot water system, separate toilet. Fixtures and fittings include built in robes, carpet, ceiling fans, floating timber flooring, split system air conditioner.

6 ANCILLARY IMPROVEMENTS

Single attached carport, concrete driveway, Colorbond fencing, external toilet, basic gardens, deck

7 SALES EVIDENCE & THE MARKET

Address	Sale Date	Price (\$)	Brief Comments	In Comparision to Subject
UNIT 6/ 11 FRANKLIN STREET, STAWELL VIC 3380	16/11/2022	199,000	Settled Sale. Single storey Brick Veneer and Metal deck Apt/Unit/Flat, Built 1985 with 2 bedroom(s), 1 bathroom(s), with Single carport, 84 square metres of living area. Equates to \$2369 per sq.m. over living area..	Inferior overall - Overall inferior to the subject property in unit condition with similar accommodation and dwelling construction, larger unit size with comparable external improvements and inferior location.
UNIT 1/ 11 Franklin STREET, STAWELL VIC 3380	20/07/2022	217,000	Settled Sale. Single storey Brick Veneer Apt/Unit/Flat, Built Circa 1975 with 2 bedroom(s), 1 bathroom(s), with Single carport. Older brick unit in a complex of 7 with updated kitchen.	Inferior overall - Overall inferior to the subject property in unit condition with similar accommodation and unit construction located in an inferior location.
UNIT 2/ 188 Main STREET, STAWELL VIC 3380	10/07/2023	295,000	Unsettled Sale. Single storey Brick Veneer and tile Apt/Unit/Flat, Built 1985 with 2 bedroom(s), 2 bathroom(s), with Single attached carport, 105 square metres of living area. Equates to \$2810 per sq.m. over living area. Centrally located unit with updated kitchen..	Superior overall - Overall superior to the subject property in accommodation with inferior internal condition, larger unit size, with comparable external improvements and comparable location.
9 Alfred STREET, STAWELL VIC 3380	03/06/2023	300,000	Settled Sale. Single storey Brick Apt/Unit/Flat, Built 1980 with 2 bedroom(s), 1 bathroom(s), with Single	Superior overall - Overall superior to the subject property in unit size with similar

UNIT 4/ 7 Scallan STREET, STAWELL VIC 3380	12/02/2023 310,000	attached garage, 110 square metres of living area. Neat unit in original condition with rear timber deck. Equates to \$2727 per sq.m. over living area.. Settled Sale. Single storey Brick Veneer Apt/Unit/Flat, Built 1980 with 2 bedroom(s), 1 bathroom(s), with Single lockup garage, 84 square metres of living area. Equates to \$3690 per sq.m. over living area. Neat centrally located unit in original condition..	construction and accommodation, newer unit age with inferior internal condition (original condition) with superior external improvements and comparable location. Superior overall - Overall superior to the subject property in dwelling age with similar accommodation and unit construction, larger unit size with superior external improvements.
<p>Previous sale of Subject Property (last 3 years): N/A Previous Sale Comments: N/A Current/Proposed sale of Subject Property: N/A Current Sale in line with current local market? Full copy of Contract of Sale sighted? Selling Period greater than 6 months?</p>			

<p>8 ADDITIONAL COMMENTS</p>
<p>General Subject Property Comment : The subject property comprises a renovated, single storey, brick, attached unit, circa 1960 with 2 bedrooms, 1 bathroom, a living area of approximately 62 square metres located on an irregular allotment of 170 square metres with a single attached carport. The subject property is part of a 4 unit complex with a common driveway.</p> <p>The subject property is on the Ground level of a Single level building with a northerly aspect.</p> <p>According to the owner the property is currently leased fully furnished for \$360 per week/\$1560 per calendar month to the Stawell Gold Mine.</p> <p>Discussions with the owner and the Northern Grampians Shire Council confirm that the property is separately titled.</p> <p>An up-to-date Title search has not been sighted or provided with our instructions. Our valuation is subject to the land being unaffected by any adverse encumbrance, right or restrictive covenant including any unit being held under an ownership structure other than Strata Title, i.e., Company Share or Stratum Title. Should future Title searches reveal otherwise, we reserve the right of comment and / or re-valuation.</p> <p>Unless stated otherwise, this assessment is made without knowledge of any issues relating to the Owner's Corporation/Body Corporate and common areas of the subject development. We have assumed no detriment to value arising from these matters and that applicable fees are in line with industry norms. Accordingly, it is recommended that these matters are reviewed prior to reliance on this valuation report. We reserve the right to review this valuation if any negative issues in this regard are discovered or disclosed.</p> <p>Environmental Issues : The subject property is affected by a Wildfire/Bushfire Management Overlay and is accordingly deemed to be at increased risk of being affected by wildfires/bushfires. We caution that construction costs will be increased in accordance with a required Bushfire Attack Level assessment and there may in some instances be issues in relation to obtaining a permit to re-build. We reserve the right to review this valuation including our insurance replacement assessment where an onerous BAL is applicable or in a scenario where a permit to re-build is not possible.</p> <p>Overlays Comment : The subject property is associated with a Bushfire Management Overlay (BMO).</p> <p>Services Not Connected : The subject property is not connected to mains gas.</p> <p>Documents to Sight: General - Certificate of Title, Plan of Subdivision</p>

<p>9 ASSUMPTIONS, CONDITIONS & LIMITATIONS</p>
<p>Important notes and qualifications:</p>

This valuation has been prepared on specific instructions from the client. The report is not to be relied upon by any other person or for any other purpose. We accept no liability to third parties nor do we contemplate that this report will be relied upon by third parties. We invite other parties who may come into possession of this report to seek our written consent to rely on this report. We reserve our right to withhold consent or to review the contents of this report in the event that our consent is sought.

MARKET UNCERTAINTY:

The outbreak of the Novel Coronavirus (COVID-19) was declared as a 'Global Pandemic' by the World Health Organisation on 11 March 2020. We have seen global financial markets and travel restrictions and recommendations being implemented by many countries, including Australia. The real estate market is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a significant market uncertainty. This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value. Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 90 days from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

BASIS OF VALUATION:

Market Value is defined as the estimated amount for which an asset or liability should exchange on the date of valuation, between a willing buyer and a willing seller in an arms-length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

RESTRICTIONS:

Unless stated as otherwise in this report we advise that we have not searched or been provided with a copy of the current Title or Registered Plans and that any dimensions or land areas quoted in this report have been obtained from third party information sources and whilst every endeavour has been made to verify such information we accept no responsibility for inaccuracy of any information provided and relied upon.

SITE DETAILS:

Our report is not a site survey and any details of the subject site are based on our inspection of the property in the capacity as property valuers. Should certainty be required in terms of the subject site dimensions, site area or any possible encroachments, a land surveyor should be engaged to undertake a site survey. In the event of encroachment issues or any significant discrepancies between information within this valuation report and any site survey, we reserve the right of comment and/or re-appraisal.

COMPARABLE SALES AND FURTHER INFORMATION:

We have during the course of preparing this valuation conducted investigations pertaining to market evidence and other matters which are reasonably expected of a property valuer having regard to normal industry practise and any constraints of our instructions. Whilst we believe that the market evidence and any other information obtained to be reliable in the formation of this valuation, not all details have been formally verified. Unless stated otherwise, we confirm that our primary valuation methodology has been on a direct comparison 'quantum of value' basis rather than adopting and applying a rate per sqm for the subject.

FULL DISCLOSURE:

We have relied upon information which has been supplied to us in good faith. We have assumed this information to be true, accurate and that full disclosure of all relevant matters pertaining to this valuation has been made. Should future information to the contrary be disclosed or discovered, we reserve the right to review and update this valuation as applicable. We do not accept any responsibility or liability whatsoever where insufficient or misleading information has been provided.

STRUCTURAL AND BUILDING MATTERS:

We have carried out an inspection of exposed and readily accessible areas of the improvements. However, the valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries. This Valuation has been based on the condition of the structural improvements and the property in general as at the inspection date, and if the property has to be sold in circumstances where its condition has deteriorated and/or essential fixtures/fittings removed there is likely to be a significant write down in the asset value when compared to the current assessment. Under these circumstances the Valuer will not be responsible for any reduction in value. In regards to the Insurance Replacement Cost estimate, if being provided, the recipient of this report is advised that this cost estimate has been provided taking into account the specific nature of the property and the associated cost involved including but not limited to rebuild cost, professional fees and demolition costs. It is important to note that this advice has been provided within the Valuer's limited capacity as a Property Valuer only. The Valuer is not a quantity surveyor. The cost estimate should be treated as a guide only. We recommend for the instructing party to obtain an independent advice regarding the Insurance Replacement Cost estimate from an appropriately qualified professional.

DEFECTIVE MATERIALS:

We note that the Valuer is not suitably qualified to identify situations where defective building materials or methods may have been used during the construction process nor is the Valuer able to advise on any possible associated implications. Readers of this report should make their own inquiries. In the event that any negative issues arise as a result of defective building materials or methods and this has a negative effect on value, we reserve the right to review this valuation and confirm that we will not be held responsible for any such loss in value.

ENVIRONMENTAL MATTERS:

The client acknowledges and recognizes that the Valuer is not expert in identifying environmental hazards and compliance requirements affecting properties. The Valuer has endeavoured to identify all matters of environmental concern and the effect they might have on the value of the property. However, the Valuer will not be held liable nor responsible for his/her failure to identify all such matters of environmental concern and the impact which any environmental related issue has on the property and its value including loss arising from site contamination; or the non-compliance with environmental laws; or costs associated with the clean up of the property to which an environmental hazard has been recognized, including action by the Environmental Protection Agency to recover clean up costs pursuant to the relevant Environmental Protection Act.

GEOTECHNICAL MATTERS:

We are not experts in the field of geotechnical engineering. We have specifically assumed that there are no adverse geotechnical ground or soil conditions that may negatively affect the subject property and/ or compromise the highest and best use of the property. In the event that adverse conditions in this regard are disclosed or discovered, we reserve the right of comment and/or valuation review including the insurance replacement assessment.

GST:

This valuation is assessed on the basis that GST is not applicable i.e. the applicant interest is not registered or required to be registered for GST and is not utilising the subject property for the furtherance of an enterprise. If this is not the case, please refer the matter back to WBP Property Group for further consideration.

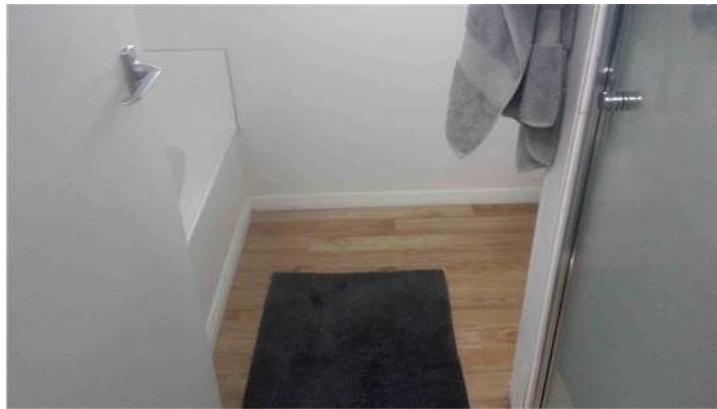
10 CAPPED LIABILITY SCHEME

Liability limited by a scheme approved under Professional Standards Legislation.

Photographs



Front 21/07/2023



Bathroom 21/07/2023



Rear 21/07/2023



Rear 21/07/2023



Kitchen 21/07/2023



Front 21/07/2023