

Client: PAYNE FAMILY SUPER FUND**Client Code:** PAY0163E**Account:** 725**Prepared By** BW**Item:**

LAND AND BUILDINGS

Balance Date:

30/06/2019

Reviewed By

Turner

Property is rented to Payne Print Pty Ltd ATF Payne Family Trust
Copy of Rental agreement on file - dated 27 June 1996
Updated agreement done in April 2013.

PAY0163A	6 Turner Street, Mackay Qld 4740	2011 Valuation	1,150,000
		2017	660,000

Solar Panels

Solar Panels were purchased on the 10/06/2014 as per invoice date.

Total System Price (Inc-GST)	59,002.80
Less Sale of RECs (Rebate) (Inc-GST)	(27,002.80)

Total (Inc-GST)	GST = \$2,909.09	32,000.00
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The Total Cost of \$32,000 (less GST of \$2,909.09) has been added as a capital improvement to PAY0163A property.

<u>The Depreciable value is the Total System Price (Exc-GST)</u>	<u>53,638.91</u>
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	Total	Depreciable Asset	Income
Invoice	32,000.00	59,002.80	(27,002.80)
GST	(2,909.09)	(5,363.89)	2,454.80
	<u>29,090.91</u>	<u>53,638.91</u>	<u>(24,548.00)</u>

Income is recouped when depreciation is claimed, as per ATO ID 2010/218. All depreciation and recouping of income are processed as tax entries only.

Depreciation	2014	154.00	Income	2014	154.00
	2015	2,681.95		2015	2,681.95
	2016	2,681.95		2016	2,681.95
	2017	2,681.95		2017	2,681.95
	2018	2,681.95		2018	2,681.95
	2019	2,681.95		2019	2,681.95
Balance		<u>40,075.17</u>	Balance		<u>(10,984.26)</u>

21st June 2017

L & G Payne Investment Properties Pty Ltd
AS TTE Payne Family Superfund
PO Box 4072
MACKAY QLD 4740

Dear Lyn,

Re: Market Appraisal of 6-8 Turner Street, Mackay QLD 4740

Property Details:

Real Property Description: Lot 453 on CI2743 & Lot 4 on RP706593
County: Carlisle Parish: Bassett

Area: approx 807m² & 809m²

Details of Building:

The properties are on separate titles each having similar Industrial style premises with office areas and reception foyer at the front of the premises. The properties have sealed parking and driveway to each property along being fitted with 91 Solar Panels over both properties. The buildings appear to be in good condition and there is a related tenant in place that's why we worked with the capitalisation of 9.5% - 10.5% net return. If needed to rent now expected rental returns of \$72,000 + gst + outgoings for 6 Turner Street and \$60,000 + gst + outgoings for 8 Turner Street, totally \$132,000 net return plus gst and outgoings.

Our office has investigated the above property for an indication of market value. My estimate of the said property is \$1,250,000 - \$1,390,000 which is based on a few calculations and determinations from the capitalisation factor of rents return less rates insurance and other costs then adding value of the balance area of land together with the calculations of per square metre each of the land and square metre each of buildings. Below are similar properties as comparisons which have sold within the last 12 months.

Address	Approx Area	Sale Price	Comments
31 Macalister St, Mackay	1,018sqm	\$511,250	Industrial - Sold July 2016
9 Heinrich St, Paget	1,723sqm	\$550,000	Industrial – Sold September 2016
2 Victoria St, Mackay	1,607sqm	\$950,000	Industrial – Sold November 2016
1 Victoria St, Mackay	5,124sqm	\$2,250,000	Industrial – Sold May 2016

Refer attached Comparative Market Analysis for further information.

DISCLAIMER

1. This opinion is an opinion only on the worth of the property as at the date the opinion is given.
2. The opinion of market worth is not a sworn valuation nor can it be relied on as such.
3. The opinion of market worth is an indication of market value whereas real market value can only be determined by the amount a willing purchaser, lessee or tenant is actually prepared to pay for the property.
4. This opinion is prepared solely for the information of the property owner, and no responsibility is accepted should the opinion or any part thereof be incorrect or incomplete in any way. Although every care has been taken in arriving at the figure, we stress that it is an opinion only and not to be taken as a sworn valuation.

Kind Regards,



PRDnationwide Mackay 2 Peel Street, Mackay QLD 4740 PO Box 11006, Caneland Central QLD 4740
T 07 4944 2800 F 07 4951 1351 E mkyreception@prd.com.au ABN 54 010 453 835 www.prdnationwide.com.au/mackay
Greg Chappell
Principal

*Sell Smarter!
Rent Smarter!*

PRD nationwide



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Payne Family Superannuation Fund

Depreciation Worksheet

For the Period 1 July 2017 to 30 June 2018

Property Description: 6 Turner Street, Mackay QLD 4740
Property Type: Commercial
Property Address: 6 Turner Street Mackay QLD 4740

Description of Assets	Purchase Date	Original Cost	Opening Written Down Value	Balancing Adjustment Events			Decline In Value		Closing Written Down Value		
				Disposal Date	Termination Value	Assessable	Deductible	Rate		Method	
6 Turner Street, Mackay QLD 4740	30-Jun-95	255,243.63	255,243.63					0.00%	N/A	-	255,243.63
JA Poly 260W Solar Panels w Godwe15000 Tri-Power Inverter	10-Jun-14	53,638.91	45,438.77					5.00%	PC *	2,681.95	42,756.82
Mitsubishi Electric Cassettes, Reverse Cycle Inverter Airconditioners (84kw)	23-Jan-15	57,600.00	50,577.53					5.00%	PC *	2,880.00	47,697.53
8kw Mitsubishi Electric Inverter Split System Air Conditioner	7-Aug-16	3,529.00	3,370.44					5.00%	PC *	176.45	3,193.99
Property Total		370,011.54	354,630.37							5,738.40	348,891.97

Key:
 DV: Diminishing Value Method
 PC: Prime Cost Method
 LV: Low value pool (year 2 or 3)
 LV Y1: Low value pool - year 1
 N/A: Non-depreciable asset
 *: Capital work deduction

Total Capital Allowance 0.00
Total Capital Work Deductions 5,738.40

CURRENT TITLE SEARCH

NATURAL RESOURCES, MINES AND ENERGY, QUEENSLAND

Request No: 30224914

Search Date: 13/12/2018 12:48

Title Reference: 20818225

Date Created: 19/01/1971

REGISTERED OWNER

Dealing No: 700989419 07/11/1995

L & G PAYNE INVESTMENT PROPERTIES PTY LTD

A.C.N. 010 729 263 TRUSTEE

UNDER INSTRUMENT 700989419

ESTATE AND LAND

Estate in Fee Simple

LOT 453 CROWN PLAN CI2743

Local Government: MACKAY

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by

Deed of Grant No. 20818225 (POR 453)

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - Yes 14/11/1995 700989423 Certificate No. 2

** End of Current Title Search **

COPYRIGHT THE STATE OF QUEENSLAND (NATURAL RESOURCES, MINES AND ENERGY) [2018]

Requested By: D-ENQ INFOTRACK PTY LIMITED



Mackay Refrigeration
PO Box 4087
MACKAY QLD 4740
AUSTRALIA
ABN
32 107 715 766

TAX INVOICE
Invoice Number
INV-1083
Invoice Date
21 Jul 2016
Due Date
28 Jul 2016
Reference
ART ROOM NEW A/C

L & G PAYNE INVESTMENTS
PROPERTIES P/LTD AFT THE PAYNE
FAMILY SUPERANNUATION FUND

SUPER FUND

Description	Quantity	Unit Price	Amount AUD
ART ROOM SUPPLY AND INSTALL NEW A/C 11/7/16 PICK UP PARTS. MAKE UP ROOF BRACKET FOR OUTDOOR UNIT WITH UNI-STRUT. GET FLASHING MADE UP AND FIT FOR DECK TIGHT. FIT INDOOR UNIT AND RUN PIPEWORK THROUGH CEILING AND THROUGH ROOF. MAKE UP PVC TO COVER PIPEWORK OUTSIDE AND FIT DECK TIGHT. CONNECT PIPEWORK AND VACUUM OUT SYSTEM. RUN DRAIN THROUGH BLOCK WALL AND INTO TUN DISH. USE OLD AIR CONDITIONERS MAIN POWER AND FIT NEW ISOLATOR TO OUT DOOR UNIT. RE-CONNECT ELECTRICAL. REMOVE OLD AIR CONDITIONING SPLIT SYSTEM AND SILICONE HOLE IN WALL. ADJUSTED AIRFLOW FOR FRESH AIR INTO ROOM			
LABOUR NORMAL TIME - 2 MEN	7.00	120.00	840.00
8KW MITSUBISHI ELECTRIC INVERTER SPLIT SYSTEM AIR CONDITIONER INDOOR MODEL: MSZ-GE80VAD-A1 SERIAL: L20A30YS6001847T OUTDOOR MODEL: MUZ-GE80VAD-A1 SERIAL: L20A3B0S5013591T	1.00	2,100.00	2,100.00
ROOF BRACKET AND MOUNTING RUBBERS	1.00	150.00	150.00
DECK TITE, FLASHINGS, SILICONE, PVC	1.00	75.00	75.00
ELECTRICALS AND ISOLATOR	1.00	165.00	165.00
DRAIN PARTS	1.00	45.00	45.00
METRE 3/8 X 5/8 PAIR COIL COPPER PIPE	7.00	22.00	154.00
		Subtotal	3,529.00

PAYMENT ADVICE

To: Mackay Refrigeration
PO Box 4087
MACKAY QLD 4740
AUSTRALIA

Customer L & G PAYNE INVESTMENTS
Amount Due 3,881.90

PROPERTIES P/LTD
AFT THE PAYNE
FAMILY
SUPERANNUATION
FUND

GST = \$ 352.90

Invoice Number INV-1083
Due Date 28 Jul 2016

Amount Enclosed

RISK IN GOODS PASSES ON DELIVERY. TITLE REMAINS WITH MACKAY REFRIGERATION PTY LTD UNTIL FULL PAYMENT IS RECEIVED. SEE OUR WEBSITE FOR DETAILS ON OUR TERMS AND CONDITIONS. www.mackayrefrigeration.com.au

EFT payments:
BSB: 064722 A/C: 10490314
Commonwealth Bank Mackay

7/8/16 DIR. PAY.

Mackay

REFRIGERATION PTY LTD

Commercial Refrigeration & Air Conditioning
ACN: 107 715 766

A.B.N. 32 107 715 766

ARCTic no: AU00021

PH: 0749531245

Fax: 0749575754

PO Box 4087
South Mackay, QLD 4740

EMAIL: mackayrefrig@bigpond.com

L & G PAYNE INVESTMENTS PROPERTIES
P/LTD
AFT THE PAYNE FAMILY
SUPERANNUATION FUND

TAX INVOICE 4261

Date 19/11/2014

PLEASE PAY ON INVOICE, NO STATEMENT ISSUED

Order No		Terms		
		7 DAYS		
Qty	Description	Rate	Tax Amt	Amount
	PART PAYMENT CLAIM FOR AIR CONDITIONING - ON SITE			
	MAIN PRINTING ROOM SUPPLY NEW MITSUBISHI ELECTRIC CASSETTES, REVERSE CYCLE INVERTER AIRCONDITIONERS (FOR MAXIMUM POWER EFFICIENCY). THE EXISTING A/C'S GIVE OUT 70 KW OF COOLING WHEN RUNNING EFFICIENTLY, THE NEW SYSTEMS WILL PRODUCE 84KW, WHICH CAN SLOW DOWN TO SAVE POWER WHEN FULL CAPACITY IS NOT REQUIRED, THIS WILL ALSO KEEP THE HUMIDITY DOWN. 6 A/C SYSTEMS FOR MAIN PRINTING ROOM WITH THREE CONTROLLERS TO DIVED UP AREA. UNITS TO BE MOUNTED ON ROOF WITH GALVO BRACKETS. FRESH AIR INTAKE TO BE INSTALLED FOR MAIN AREA AND ART ROOM. BARCAM ELECTRICAL TO WIRE UP SYSTEMS			
6	PART PAYMENT FOR UNITS ONLY 14KW MITSUBISHI ELECTRIC AIRCONDITIONERS	5,520.00	3,312.00	33,120.00

CLAIM GST

DECEMBER - BAS

25/11/14 DIR. PAY

NEW A/C'S AND FRESH AIR

Credit card payments: VISA / MASTERCARD (Circle Card)
NB 1.5 % surcharge applies

NO...../...../..... Expiry...../.....

Name.....

Invoice..... Amount: \$..... Signature.....

SUB TOTAL	\$33,120.00
GST TOTAL	\$3,312.00
TOTAL	\$36,432.00

Your email for receipt

EFT payments:
BSB 084789 A/C 567376543
NAB Mackay Refrigeration

CLAIMED BACK
GST - JAN 2015
BAS

RISK IN GOODS PASSES ON
DELIVERY.
TITLE REMAINS WITH
MACKAY REFRIGERATION PTY LTD
UNTIL FULL PAYMENT IS RECEIVED.

Mackay

REFRIGERATION PTY LTD

Commercial Refrigeration & Air Conditioning
ACN: 107 715 766

A.B.N. 32 107 715 766

ARCTic no: AU00021

PH: 0749531245

Fax: 0749575754

PO Box 4087
South Mackay, QLD 4740

EMAIL: mackayrefrig@bigpond.com

L & G PAYNE INVESTMENTS PROPERTIES
P/LTD
AFT THE PAYNE FAMILY
SUPERANNUATION FUND

TAX INVOICE 4417

Date 23/01/2015

PLEASE PAY ON INVOICE, NO STATEMENT ISSUED

		Order No	Terms	
		NEW A/C'S	30 DAYS	
Qty	Description	Rate	Tax Amt	Amount
1	MAIN PRINTING ROOM SUPPLY NEW MITSUBISHI ELECTRIC CASSETTES, REVERSE CYCLE INVERTER AIRCONDITIONERS (FOR MAXIMUM POWER EFFICIENCY). THE EXISTING A/C'S GIVE OUT 70 KW OF COOLING WHEN RUNNING EFFICIENTLY, THE NEW SYSTEMS WILL PRODUCE 84KW, WHICH CAN SLOW DOWN TO SAVE POWER WHEN FULL CAPACITY IS NOT REQUIRED, THIS WILL ALSO KEEP THE HUMIDITY DOWN. 6 A/C SYSTEMS FOR MAIN PRINTING ROOM WITH THREE CONTROLLERS TO DIVED UP AREA. UNITS MOUNTED ON ROOF WITH GALVO BRACKETS. FRESH AIR INTAKE TO BE INSTALLED FOR MAIN AREA AND ART ROOM. BARCAM ELECTRICAL TO WIRE UP SYSTEMS INSTALLATION OF AIRCONDITIONERS STILL TO BE COMPLETED IS INSTALLATION OF FRESH AIR FAN AND REMOVAL OF OLD A/C 23/1/14 DIR. PAY	19,408.00	1,940.80	19,408.00

RISK IN GOODS PASSES ON
DELIVERY.
TITLE REMAINS WITH
MACKAY REFRIGERATION PTY LTD
UNTIL FULL PAYMENT IS RECEIVED.

EFT payments:
BSB 084789 A/C 567376543
NAB Mackay Refrigeration

SUB TOTAL	\$19,408.00
GST TOTAL	\$1,940.80
TOTAL	\$21,348.80

CLAIMED BACK
GST-JAN. 2015
BAS.

Mackay

REFRIGERATION PTY LTD

Commercial Refrigeration & Air Conditioning
ACN: 107 715 766

A.B.N. 32 107 715 766

ARCTic no: AU00021

PH: 0749531245

Fax: 0749575754

PO Box 4087
South Mackay, QLD 4740

EMAIL: mackayrefrig@bigpond.com

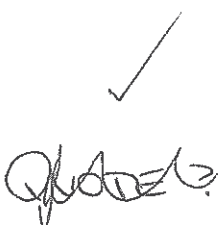
L. & G. PAYNE - SUPER FUND

6 TURNER STREET
MACKAY; 4740.

TAX INVOICE 4516

Date 3/03/2015

PLEASE PAY ON INVOICE, NO STATEMENT ISSUED

Order No		Terms		
ART ROOM A/C SERVICE		7 DAYS		
Qty	Description	Rate	Tax Amt	Amount
	SUPPLY AND INSTALL FRESH AIR INTO PRINTING ROOM AND ART ROOM			
1	LABOUR NORMAL TIME	1,104.00	✓ 110.40	1,104.00 ✓
1	FANTECH FAN AND DUCTING PARTS	1,200.00	120.00	1,200.00 ✓
1	CONSUMABLES AND SUNDRY ITEMS, FOIL TAPE	100.00	10.00	100.00 ✓
1	BARCAM ELECTRICAL	250.00	25.00	250.00 ✓
	DECOMMISSION AND REMOVE OLD A/C			
1	LABOUR NORMAL TIME	2,208.00	✓ 220.80	2,208.00 ✓
1	CONSUMABLES AND SUNDRY ITEMS	50.00	5.00	50.00 ✓
1	BARCAM ELECTRICAL DISCONNECT IN MAIN BOARD	160.00	16.00	160.00 ✓
0	DISPOSAL FEE NOT REQUIRED	100.00	0.00	0.00
0	HIRE OF CRANE NOT REQUIRED	375.00	0.00	0.00
 9/3/15 DIR. PAY.				

RISK IN GOODS PASSES ON
DELIVERY.
TITLE REMAINS WITH
MACKAY REFRIGERATION PTY LTD
UNTIL FULL PAYMENT IS RECEIVED.

PLEASE NOTE:
NEW BANK
ACCOUNT DETAILS

EFT payments:
BSB: 064722 A/C: 10490314
Commonwealth Bank Mackay

SUB TOTAL	\$5,072.00 ✓
GST TOTAL	\$507.20
TOTAL	\$5,579.20 ✓



COUNTRY SOLAR

Country Solar Pty Ltd

PO Box 8190, Garbutt Qld 4814 | 1 McIlwraith Street, South Townsville

phone 07 4772 0221 **fax** 07 4772 7443**email** admin@country solar.com.au **www** www.country solar.com.au

CEC Accreditation A5829223 | ABN 63 133 254 752

Tax Invoice

L&G Payne Invest Prop P/L T/A Payne Family Super
6 Turner Street
South Mackay Qld 4740

Invoice #: 00003043
Date: 10/06/2014
Customer PO: 31.2KW GW
Terms: Balance payable on date of install

Quantity	Item Code	Description	Unit Price (inc-GST)	Discount %	Total (inc-GST)
120 2 -646	JAP6-260 GW15000-DT TSP Less Sale of RECs	JA Poly 260w Panels Goodwe15000 Tri-Power Inverter Total System Price Less Sale of RECs	\$41.80		\$59,002.80 -\$27,002.80

IES - Done

Salesperson: Bryan Thomas

PLEASE NOTE: The PV System Certificate Assignment form MUST be signed and returned with our installers on the day of install to enable further processes to be actioned. Once payment is received the Form A will be lodged on your behalf.

Thank You.

Subtotal:	\$32,000.00
Freight	\$0.00
GST:	\$2,909.09

Total (inc-GST):	\$32,000.00
Paid to Date:	\$3,200.00

Balance Due:	\$28,800.00
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How to pay

Powered by **MYOB****by credit card**

To pay via MasterCard, VISA, American Express or EFTPOS

**by PHONE:** 07 4772 0221

Minimum payment \$10.00. Maximum payment \$10,000.
Additional surcharge of 1.5% of total transaction amount
applies for Mastercard & VISA. Additional surcharge of 2.9%
for American Express.

**by mail**

Detach this section and mail your cheque to...

Country Solar
PO Box 8191
GARbutt QLD 4814

TOTAL =

\$ 29,090.90

GST = 2,909.09

\$ 32,000.00

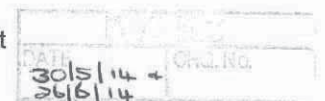


Direct deposit funds from your financial institution to the below account...

ACCOUNT NAME: Country Solar
BANK: ANZ
BSB: 014-592
ACCOUNT: 4806-51645

**in person**

Suite 1 / 1 McIlwraith Street
SOUTH TOWNVILLE
QLD 4810



Invoice #: 00003043

Amount Due: \$28,800.00

Note where the terms 'freestanding' and 'fixed' are used in entries for residential property operators, they have the following meaning. **Freestanding** – items designed to be portable or movable. Any attachment to the premises is only for the item's temporary stability. **Fixed** – annexed or attached by any means, for example screws, nails, bolts, glue, adhesive, grout or cement, but not merely for temporary stability.

Residential property operators (67110)			
ASSET	LIFE (YEARS)	REVIEWED	DATE OF APPLICATION
Other	15	*	1 Jul 2004
Freestanding	15	*	1 Jul 2004
Hot water systems (excluding piping):			
Electric	12	*	1 Jul 2004
Gas	12	*	1 Jul 2004
Solar	15	*	1 Jul 2004
Intercom system assets	10	*	1 Jul 2004
Lifts (including hydraulic and traction lifts)	30	*	1 Jan 2003
Lights:			
Fittings (excluding hardwired)	5	*	1 Jul 2004
Freestanding	5	*	1 Jul 2004
Shades, removable	5	*	1 Jul 2004
Linen	5	*	1 Jul 2004
Master antenna television (MATV) assets:			
Amplifiers	10	*	1 Jul 2004
Modulators	10	*	1 Jul 2004
Power sources	10	*	1 Jul 2004
Mirrors, freestanding	15	*	1 Jul 2004
Radios	10		1 Jan 2001
Rugs	7	*	1 Jul 2004
Solar power generating system assets	20		1 Jul 2004
Stereo systems (incorporating amplifiers, cassette players, compact disc players, radios and speakers)	7	*	1 Jul 2004
Surround sound systems (incorporating audio-video receivers and speakers)	10	*	1 Jul 2004
Telecommunications assets:			
Cordless phones	4	*	1 Jul 2004
PABX computerised assets	10	*	1 Jul 2004
Telephone hand sets	10	*	1 Jul 2004
Television antennas, freestanding	5	*	1 Jul 2004
Television sets	10	*	1 Jul 2004
Vacuum cleaners:			
Ducted:			
Hoses	10	*	1 Jul 2004
Motors	10	*	1 Jul 2004
Wands	10	*	1 Jul 2004
Portable	10		1 Jan 2001
Ventilation fans	20	*	1 Jul 2004
Video cassette recorder systems (VCR)	5	*	1 Jul 2004
Water pumps	20		1 Jan 2001
Window blinds, internal	10	*	1 Jul 2004
Window curtains	6	*	1 Jul 2004
Window shutters, automatic:			
Controls	10	*	1 Jul 2004

CURRENT TITLE SEARCH

ENVIRONMENT AND RESOURCE MANAGEMENT, QUEENSLAND

Request No: 13463391
Search Date: 13/03/2012 16:12

Title Reference: 20818225
Date Created: 19/01/1971

REGISTERED OWNER

Dealing No: 700989419 07/11/1995

L & G PAYNE INVESTMENT PROPERTIES PTY LTD
A.C.N. 010 729 263 TRUSTEE
UNDER INSTRUMENT 700989419

ESTATE AND LAND

Estate in Fee Simple

LOT 453 CROWN PLAN CI2743
County of CARLISLE Parish of HOWARD
Local Government: MACKAY

6 Turner M.
Valued.
2011 \$ 1,159,000

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 20818225 (POR 453)

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - Yes 14/11/1995 700989423 Certificate No. 2

** End of Current Title Search **

COPYRIGHT THE STATE OF QUEENSLAND (ENVIRONMENT AND RESOURCE MANAGEMENT) [2012]
Requested By: D APPLICATIONS CITEC CONFIRM

Appraisal of Market Value Property Situated at 6-8 Turner Street South Mackay

4



Production room 6 Turner Street



View across workshop 6 Turner Street

Address:

6-8 Turner Street South Mackay QLD

Allotment:

Land Area: Lot 453 - 804m² + Lot 4 - 809m² - Both measure 1613 m²

Real Property Description: Lot 453 on Crown Plan CI2743 and Lot 4 on Registered Plan 706593 situated in County Carlisle, Parish Howard

Zoning: Higher Density Housing (Refer notes on current zoning and use)

Buildings:

There are 2 separate industrial style buildings of similar plan outlines on site resting on 2 separate allotments. The buildings in total are approximately 1068m² of net lettable area (area situated within enclosed walls) being 534 m² each and incorporating a partitioned layout of front reception area, open work stations, numerous separate offices including an air conditioned production room as well as open workshop/ warehouse areas, the latter mentioned areas taking up the predominant amount of the overall floor space.

The construction is primarily masonry block single skin walls resting on reinforced concrete slab foundations all sitting under a galvanized iron roof.

The buildings are accessed by roll-a-doors as well as personal access doors and ancillary improvements consist of boundary to boundary concrete driveway approaches and onsite carparks as well as some established landscaping and shrubbery.

6 Turner Street's fit out and general configuration is considered to be of a higher, more superior standard than that of 8 Turner Street.

Tenancies:

It is understood the buildings presently house 1 main tenant namely Payne Print.

Notes on Current Zoning and Use:

It is the understanding of the writer that the current business use carried out by Payne Print on site is permitted even though the Council's present zoning of "Higher Density Housing" is in place for these properties. As is the case with most of the surrounding business houses whose premises sit on this zoning also, the council are likely to encourage the multiple dwelling concept into the future and this will obviously change the value then.

We have for this exercise allocated a value that is indicative of the current business activities and use on site as it stands today.

Considerations:

Where market value is defined as that value the property would realistically sell for, given an adequate amount of market exposure and promotion, in an "arms-length" transaction situation -.

The market appraisal figure has been arrived at in taking into account the following –

- a) The recent sale of similar style properties within our region,
- b) The enhancement value added to each of the subject allotments by way of all existing improvements,
- c) The capitalized value when taking into account both the assessed market rental income on the property and the rental currently paid, as well as
- d) The current Commercial Services and Low Impact Industrial Property Market overall.

Market Appraisal:

Given the above facts it is the view of the writer, that the market value for the properties are thought to be as follows –

-
- 6 Turner Street - \$1.15 Million
- 8 Turner Street - \$950000.00

PROP COM 1
PROP COM 2

this giving a total of \$2.1 Million + gst if applicable.

Disclaimer:

The writer wishes to make all parties aware that –

- a) He has been actively involved in the Mackay and district Commercial and Industrial Property Market for a period exceeding 10 years,
- b) He is the holder of a Real Estate Corporations Licence No. 3283039 and has been actively involved in the industry for a period of some 27 years.

- c) He in no way purports any of the above to take the form of any or any part of a sworn valuation but rather that of an appraisal or an opinion of market worth only, and
- d) Intends on this appraisal being for the sole purposes and requirements of the recipient as per their request.