



ERIC J M LESLIE

Mid North Coast
12 Colleena Place
Tuncurry NSW 2428
Phone: 0412 088 000

Registered Valuer No: 584 (NSW)

Without Limitations

ABN: 51 941 300789

Email: Eric@EricLeslieValuations.com.au

Web Site: www.EricLeslieValuations.com.au

Sydney
7 Stanley Street
East Sydney 2000
Phone: 0412 088 000

Your Ref:

Prepared For:

SIDCOR CHARTERED ACCOUNTANTS



Property Known and Located At:

‘SEVAN’

**UNIT NO: 36 / 14 – 18 HEAD STREET,
FORSTER. N.S.W. 2428.**

Note: All correspondence to be addressed to – 12 Colleena Place, Tuncurry. N.S.W.

Page 1 of 23



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PROPERTY:

Property known as:

Penthouse (P: 1) Apartment / Unit No: 36 / 14-18 Head Street,
FORSTER. N.S.W. 2428

ON BEHALF OF:

Sampson Finance Pty Limited
As Trustee for: "The M. Sampson Superannuation Fund".

REQUESTED BY:

SidCor – Chartered Accountants – 50 Hunter Street, Newcastle.
(Attn: Matthew Hunt).

**PURPOSE OF
VALUATION:**

To establish a Fair Market Value of the said property as at the retrospective date of, 30th June, 2017 which I do by my signature below as the Fair Market Value.

**INSPECTION
DATE:**

20th May, 2018.

VALUATION:

The Fair Market Value of the property as at the retrospective date of, 30th June, 2017 was, **ONE MILLION, THREE HUNDRED and FIFTY THOUSAND DOLLARS (\$1,350,000.00)** and subject to the information as contained within this Valuation and Report.

SIGNED:

E. J. M. Leslie - AAPI

Reg: Valuer No: 584 (NSW)

Mem: Australian Property Institute

DATE:

20th May, 2018

NOTE:

This Valuation is for the use only of the party to whom it is addressed and for no other or third party or purpose. No responsibility is accepted to any third party who may use or rely on the whole or part of the content of the Valuation.

Introduction/Forward: As valuations are required to show the best and highest usage, it has been my practice to insert photographs within the body of the valuation rather than at the end, therefore the instructing Client and or Mortgage Lenders (if applicable) and users of the valuation can get a better appreciation of the subject property as they examine the 'Valuation'.
I note that this Valuation is not for Mortgage purposes.

VALUATION AND REPORT
OF A STRATA TITLED PROPERTY

PROPERTY:

The property/home unit and improvements known and located at:
Penthouse / Apartment within the complex known as: '**Sevan**'
being 'Apartment / Unit No': 36 / 14 – 18 Head Street,
FORSTER. N.S.W. 2428

Held in the name of,

Sampson Finance Pty Limited
As Trustee for: The M. Sampson Superannuation Fund

The Map reference for the property is:

UBD – Forster / Tuncurry Map with Position, B – 5 as noted on attached annexure.

LOCATION:

The property as inspected is described as being located on the south/western side of Head Street being within easy walk to Forster main CBD and also the main Forster Beach as well as the salt / ocean baths.

It is noted that there are some thirty-seven (37) Strata units in all within this complex known as, '**Sevan**' being No: 14 – 18 Head Street, Forster.



Above arrow give a general indication of 'Sevan' location.

Contd: Page No: 4

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The area of Forster/Tuncurry has become more popular over the last several years again with retirees moving from the areas of Sydney, Canberra and Melbourne etc to enjoy a nicer climate and life style.

This area of Forster is a much sought after and popular area with mixture of medium sized residential homes and some villas all being within easy and level walking distance to, Forster CBD with local shopping and financial services.



Above is just a general view of part of Wallis Lake in close at Forster CBD area.

Contd: Page No: 5

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The property's distance to the following locations is approximately,

- a) 0.20 km to Forster main beach and salt water (ocean) baths.
- b) 0.40 km to main CBD in Wharf Street, Forster.
- c) 3.80 km to 'Stockland Shopping Centre – Forster'..
- d) 2.20 km to the well-known Tuncurry rock pool.
- e) 34.80 km to CBD of Taree and then another 2.00 km to the Taree Railway Station.
- f) 110.00 km to CBD of Port Macquarie.
- g) 155.00 km to CBD of Newcastle.
- h) 295.00 km to CBD of Sydney.

TITLE: Investigations to revealed the following information,

Apartment No: 36 (or 'P') is also known as **Lot:** 36 in **S.P.:** 76001

It is recommended that the Solicitors for Client or their Nominees obtain their own Title Search that can be relied upon.

ZONING: The property is currently zoned under the Mid-Coast Council -Planning Scheme as:

"Residential 2 (c)" Mixed Use. (Residential unit development approved.)

Note: A zoning Certificate (149 - Sec: 5) was not obtained for the purpose of this valuation as I relied on the information as obtained from Mid-Coast Council as sufficient for the purpose of this Valuation and Report.

Please note that it is also the responsibility of the Solicitors for the Client to carry out their own investigation to satisfy their Clients in regard to any zoning.

SERVICES: City/town water, main sewerage, electricity and telephone services are all available to the property. Head Street and other approach streets / roads are tar sealed and with kerb and guttering.

ENCUMBRANCE/S: From my inquiries, the property does not have any easements.

However, I do note that being a large residential Strata Titled complex there are and would be a variety of noted encumbrances on the actual Strata Title that is or almost customary in these types of developments to maintain overall protection for all the various owners.

Please note that Lawyers for the Client are responsible to carry out more detailed inquiries to satisfy their respective clients.

LAND: The property has main street frontage to Head Street, being located on the south western side thus facing north-east. The land is described as near level with a slight rise off Head Street leading to the main reception / office and foyer.

CURRENT IMPROVEMENTS: On the overall said property of 'Sevan' No: 14-18 Head Street, Forster, there is currently a relatively new high rise residential block of prestige apartments known as '*Sevan*' approximately, twelve (12) to say thirteen (13) years of age or thereabouts.

The construction is on sunken and re-enforced concrete footings and then concrete slabs between each dividing floor level noting there are eleven (11) levels then plus the basement car parking level noted on the Strata Plan No: 76001.

The building exterior walls are concrete based and with interior wall being a mixture of steel framed where Architectural design and approved and apart from other apartment common dividing walls being of a more solid material.

Ceilings (under the common dividing concrete slabs) are plaster board or gyprock.

Windows as well as the sliding glass door onto the covered patio / decks are within aluminium frames.

This subject Penthouse apartment / unit is described as one (1) of the most gorgeous and luxurious apartments in the Great Lakes Regional area and yet only approximately three (3) hours reasonable drive to the end of the expressway at Wahroonga then onto the CBD of Sydney.

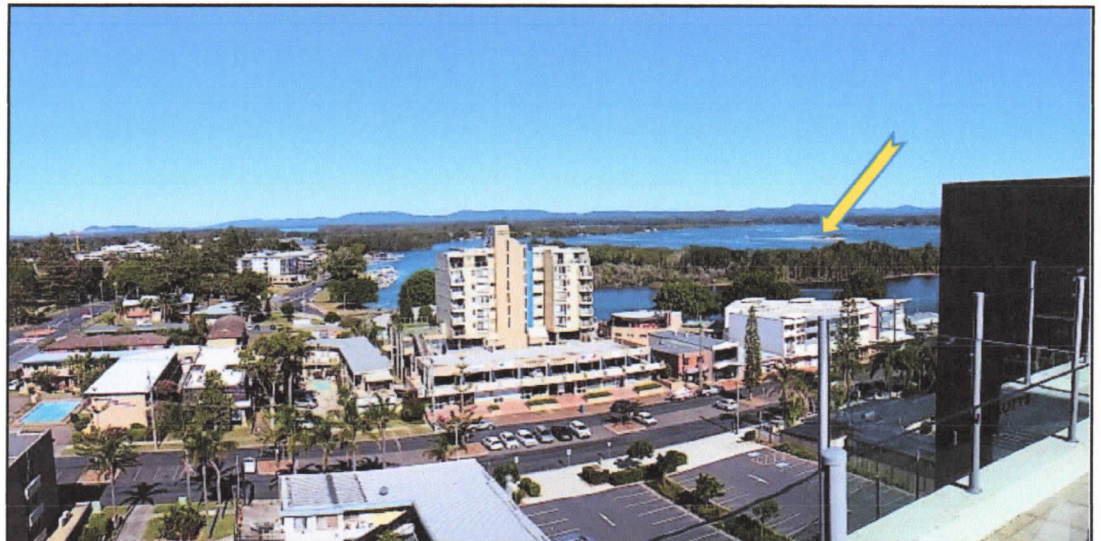
Internally the Penthouse / apartment boasts of four (4) bedrooms, noting the master bedroom also boasts of the huge walk in separate wardrobe apart from the two (2) way en-suite with vanity room and spa bat then separately the shower room and toilet. Overall, three (3) bathrooms. The open floor plan with gourmet style and designed kitchen with a large variety of kitchen cupboards and storage, granite bench tops and the extra large walk-in pantry plus the best quality appliance as extras.

Contd: Page No: 7

Contd: From Page No: 6



A panoramic view from the breakwater entrance on the left panning around to the right side at the top of Head Street where the view platform is located



Another panoramic view looking south over Wallis Lake with oyster farming in lake.

Contd: Page No: 8

Contd: From Page No: 7



Reverse photographs of the gourmet style kitchen with first class appliances plus the walk-in pantry for added convenience.



Reverse photographs of the open floor plan of the living area also noting internal timber stairs up to 'Level No: 11' all being part of the overall 'Penthouse No: 36'



Above is only two (2) photographs of the master bedroom that has already been more fully described in above commentary.

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The area/s of the subject unit, are as follows,

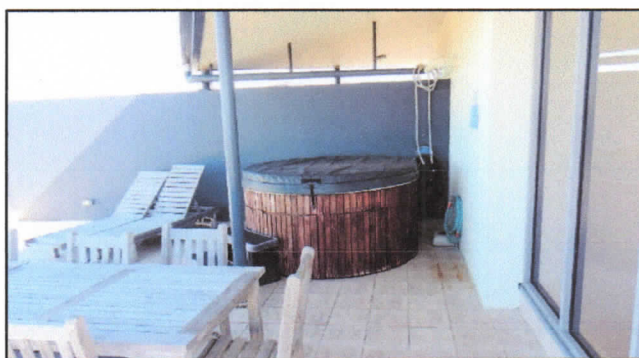
a) Level No: 10 area is	-	198.00 ^{m2}
b) Level No: 11 area is	-	223.00 ^{m2}
c) Three (3) balconies areas are	-	89.00 ^{m2}
d) Garaging Parking Space is	-	37.00 ^{m2}
e) Void area on Level 10 & 11 area is-		10.00 ^{m2}
Overall area	-	<u><u>557.00^{m2}</u></u>

PRESENTATION & INCLUSIONS

I found the presentation of the subject property to be in excellent good condition with limited signs of internal maintenance required. The main area of maintenance is the timber stairs between the two (2) Levels of No: 10 and No: 11 where the sun with build-up of excess heat has or appears to have caused a split in timber landing area of; L-11. Other steps in this stairway may need sanding and re-polishing and then perhaps a protective tread-step/s to try and prevent slipping on these internal timber steps.

The common property of 'Sevan' in SP: 76001; no signs of maintenance being required as the areas as sighted by myself; however, any prudent / interested party should obtain further information from the Strata Managers.

- Wall to wall carpets in and bedrooms only with living and wet areas tiled.
- Ceramic floor tiles in wet areas of three (3) bathrooms plus laundry.
- Light fittings.
- Some blinds
- Built-in dishwasher
- Fly screens and fly screen doors.
- Air-conditioning units in all bedrooms plus main living room,
- Security system from foyer to Penthouse.
- Hot water spa (plunge pool) on upper Level No: 11



All the above has been taken into account when arriving at my opinion to a 'Fair Market Opinion'.

**COMPARATIVE
SALES:**

Firstly and please appreciate that there is a real dearth of directly comparative sales in the immediate area of Forster / Tuncurry or immediate neighbouring areas thus I note that it's difficult to make a fair comparison.

Therefore, I have selected what I believe, to be the most comparative sales to that of the subject property and making comments where I believe appropriate to arrive at the Fair Market Value as at, 30th June, 2017.

The below sales are what I considered as comparative sales noting a variance of bedrooms etc and general location have all been taken into consideration also.

1) 'The Strand' Unit: 1002 / 21 Head Street, Forster



This contemporary Luxurious "The Strand" apartment with three (3) bedrooms plus two (2) bathrooms and two (2) car security parking combined elegantly appointed interiors with many features. Extra large living space defines the well-appointed lay-out, with ocean views and located in a most desirable and sought-after area.

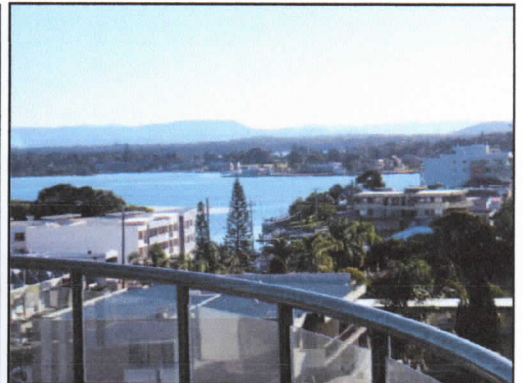
Superior in some ways to subject property.

DATE: 25-08-2017 (Approx: 8 weeks after req: date) **PRICE: \$1,700,000.00**

Contd: Page No: 11

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2) 'Twin Pines' 1002 / 21 Wallis Street, Forster



The exclusive 'Twin Pines'; this two (2) bedroom Penthouse with two (2) bathrooms and one (1) security car parking space. Set over two levels of living. Beautifully presented, new carpet and nothing to spend. Was set up as an income producing holiday unit. Commanding views to the ocean and out over Wallis Lake. Open plan lounge / dining area opening onto one of the two (2) large private balconies. Modern spacious kitchen with high ceilings for added ambience and natural light. Inferior to subject t property.

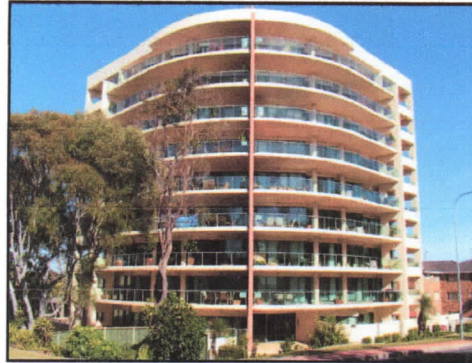
DATE: 18-01-2017

PRICE: \$880,000.00

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3) 'Le Point' Unit No: 12 / 50 – 54 North Street, Forster

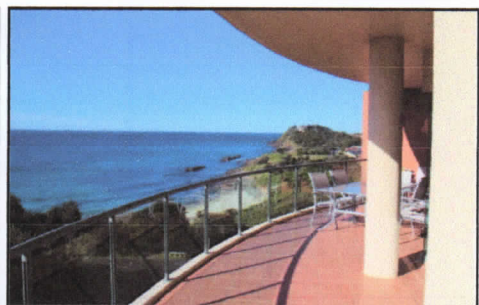
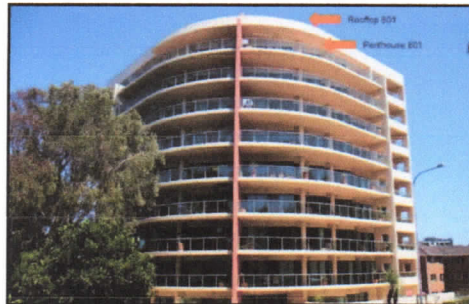


With no formal description it is advised that this was a three (3) bedroom with two (2) bathrooms. Restricted views. Two (2) car security parking.

DATE: 31-03-17

PRICE: \$1,050,000.00

4) 'Le Point' Unit No: 801 / 50 – 54 North Street, Forster



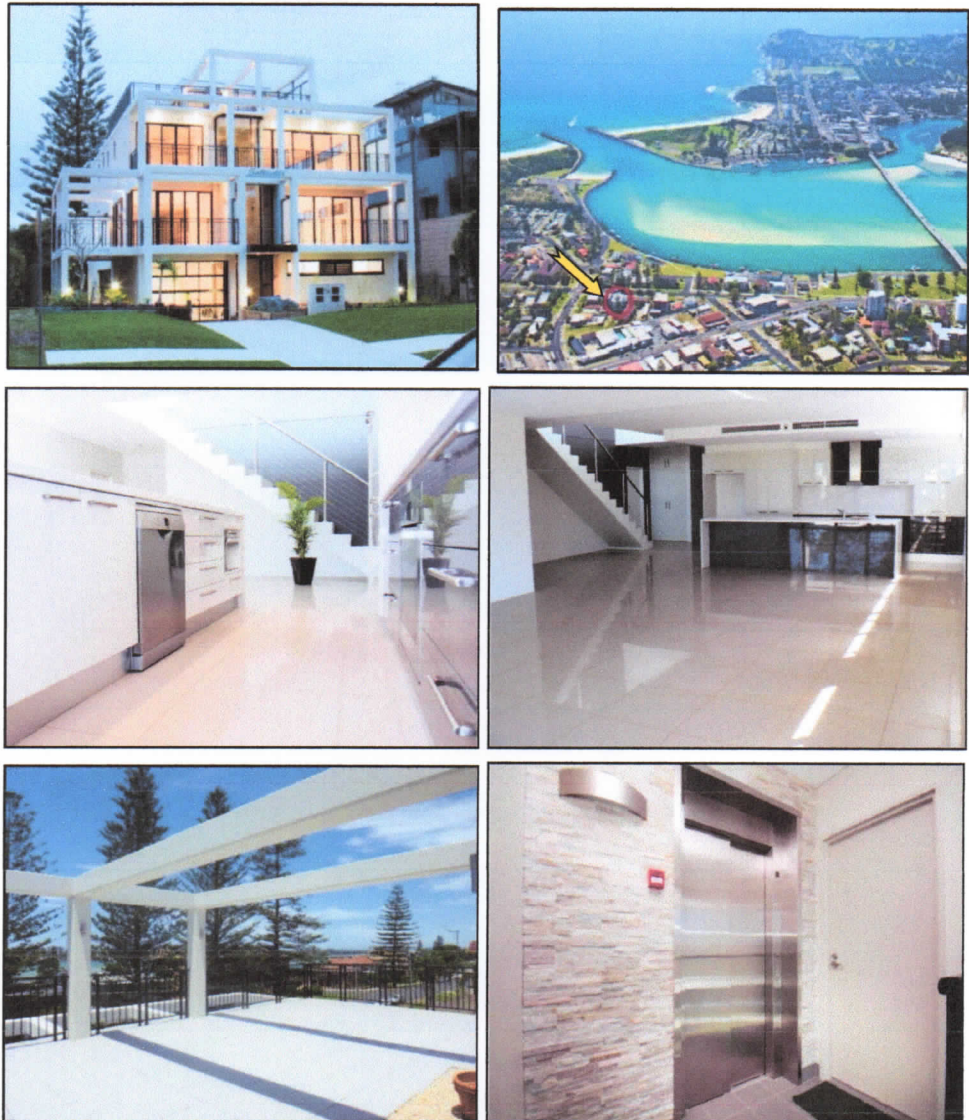
Stunning three (3) bedroom penthouse apartment with three bathrooms and two (2) car accommodation. A large generous wrap around balcony where on a clear day; one can see as far as Port Macquarie to the north apart from the horizon of the Pacific Ocean. It's noted that there have been price corrections however I believe that this property is still marginally inferior to that of the subject property.

DATE: 03-06-16 (Approx: 12 months prior)

PRICE: \$1,425,000.00

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5) 'Saltwater' Unit / Apartment No: 3 / 14 Wharf Street, Tuncurry



'Saltwater' Penthouse Apartment is located in the Mid North Coast of NSW. Master built four (4) bedrooms, four (4) bathrooms and two (2) car accommodation Penthouse Apartment. The owners were also the builders and were proud to offer this award winning Penthouse Apartment in the unique, boutique block of only three (3) apartments, known as "Saltwater". Accepted as superior to that of subject property but lacks the prestigious Pacific Ocean views and the lack of other luxury apartments in the immediate area has an effect on the market price of this property.

DATE: 13-09-2016 (Approx: 9 months prior)

PRICE: \$1,150,000.00

Contd: Page No: 14

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Summary; the above 'sales' have been sighted, hence I've made my final opinion as to the value of the subject property as at the retrospective date, 30th June, 2017 based off the above sales noting in particular the variation of numbers of bedroom/s, bathrooms and garages and also the location have been taken into account. The photographs are either from my approved data base or my own photography.

**REPLACEMENT
INSURANCE
VALUE:**

*(Note: This Clause
applies to mortgage
valuations only.)*

It is recommended that the Owner/Mortgagee obtain and keep on file a current copy the Strata Insurance in respect of the total development with such insurance to also cover debris removal, new architectural plans and other costs relevant to the replacement of the construction value.

**DEFINITION OF
MARKET VALUE:**

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

**PECUNIARY
INTEREST:**

I, Eric J. M. Leslie declared that I have no pecuniary interest, past, present or prospective in the subject property and my Valuation is free of bias.

**SURVEY
CERTIFICATE:**

It is recommended that the Mortgagee (if any) obtain a Survey Certificate that can be relied upon.

**CONTAMINATION
& ASBESTOS
MATERIALS:**

Whilst I believe I have taken every care during my various inspection and I did not see any signs of asbestos lying on or about the property and further did not sight any signs of materials that could be considered environmental dangerous, I believe should further evidence be required then an 'Environmental Consultant' should be appointed to satisfy the Mortgagees (if any).

BUILDING

I have already noted that the building is approximately twelve (12) to say thirteen (13) years of age or thereabouts. However, if further evidence or reporting is required then any person relying on this valuation then they will need to contact a 'Strata Building Inspection Contractor'.

**PEST
INFESTATION:**

During my inspection of the penthouse apartment No: 36; over the two (2) levels; including the separate garage in the basement level, I did not see any signs of pest infestation; nor did I see any indication of pests in the common areas.

However, as a Valuer I am not qualified in this discipline and therefore if any concerns exist, then I would recommend that a pest inspection be carried out by a licensed exterminator.

**TERMINATION
OF VALUATION:**

This Valuation and Report has no value subject to the following:

- A) The Valuation and Report is not valid for use after sixty (60) days due to what could be changed market conditions due to various reasons.
- B) If the fee/s as invoiced are not paid then the Valuation and Report cannot be used.
- C) A third party cannot rely on the contents herein without the written approval of the "Valuer".

G.S.T.

This valuation has been made GST exclusive, based on the assumption that any GST levied would be treated as an input tax credit and the likely purchaser would be a registered entity and the GST would be therefore recoverable. If this assumption is found to be incorrect or if the party on whose instructions wishes my valuation to be based on a different assumption, then this valuation should be referred back to myself for comment and in the appropriate cases, amendment.

**MARKET
MOVEMENT:**

*(This Clause applies
to Mortgage Loan
Valuations only.*

*Note: This is not a
mortgage valuation.)*

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 (including as a result of general market movements or factors specific to the particular property). We/I do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we / I do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of two (2) months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

VALUATION:

After inspection of the said property and inconsideration of this Valuation Report I believe that a fair and realistic value of the property as inspected and as at the retrospective date of, **30th June, 2017** would have been, **ONE MILLION, THREE HUNDRED and FIFTY THOUSAND DOLLARS (\$1,350,000.00)**

DATE: 20th May, 2018 (For retrospective date of; 30th June, 2017)

ANNEXED IS THE FOLLOWING:	1) Copy of Certificate of Title	1 Page
	2) Copy of the relevant pages of the Strata Plan showing the entitlements of the said / subject property.	2 Pages
	3) Location Map	1 Map

Annexure No: 1

Copy Of


Certificate of Title

Apartment / Unit No: 36

'Sevan'

**14 – 18 Head Street,
FORSTER. 2428**

1 Page

	LAND REGISTRY SERVICES		Title Search		Information Provided Through Estate Agents Co-Operative Limited Ph. 1300 137 161 Fax.								
	NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH												
FOLIO: 36/SP76001													
<table border="0"> <tr> <td>SEARCH DATE</td> <td>TIME</td> <td>EDITION NO</td> <td>DATE</td> </tr> <tr> <td>20/5/2018</td> <td>10:07 AM</td> <td>3</td> <td>18/10/2011</td> </tr> </table>						SEARCH DATE	TIME	EDITION NO	DATE	20/5/2018	10:07 AM	3	18/10/2011
SEARCH DATE	TIME	EDITION NO	DATE										
20/5/2018	10:07 AM	3	18/10/2011										
LAND LOT 36 IN STRATA PLAN 76001 AT FORSTER LOCAL GOVERNMENT AREA MID-COAST													
FIRST SCHEDULE SAMPSON FINANCE PTY LIMITED (T AG564025)													
SECOND SCHEDULE (2 NOTIFICATIONS)													
1 INTERESTS RECORDED ON REGISTER FOLIO CP/SP76001 2 AG564026 MORTGAGE TO NATIONAL AUSTRALIA BANK LIMITED													
NOTATIONS													
UNREGISTERED DEALINGS: NIL													
*** END OF SEARCH ***													
Mark Sampson			PRINTED ON 20/5/2018										
<small>Any entries created by an agent do not appear on the current edition of the Certificate of Title. Warning: the information appearing under notations has not been formally recorded (the Register) (unless an approved NSW Information provider hereby certifies that the information contained in this document has been provided electronically by the Registrar) and is not in accordance with Section 244(2) of the Real Property Act 1900.</small>													
<small>Sought & Office of the Registrar-General 2018</small>			<small>Received: 20/05/2018 10:07:10</small>										

Annexure No: 2

Copy Of

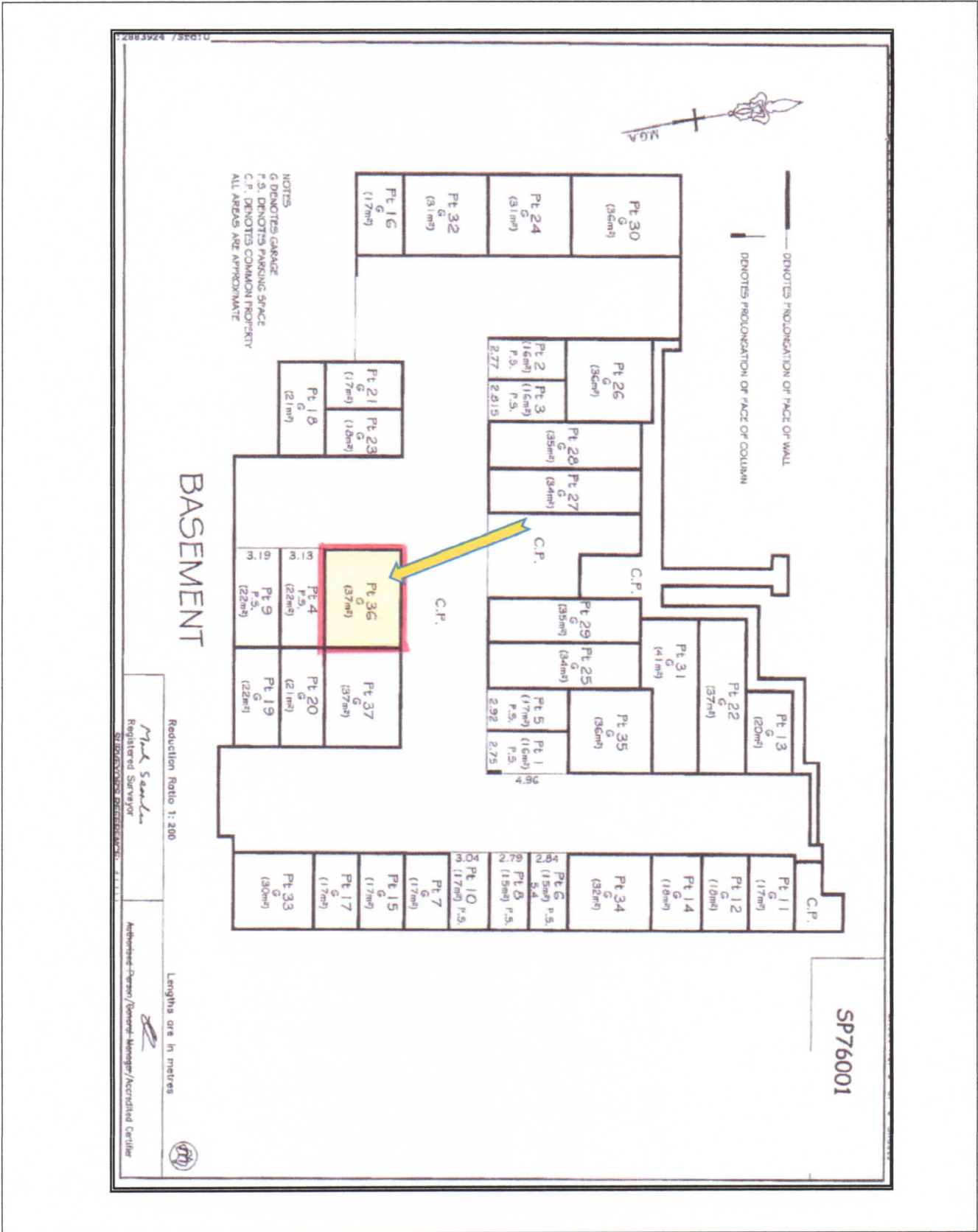
Relevant Plans / Pages
Of Strata Plan No: 76001

'Sevan'

Noting Apartment / Unit No: 36
14 – 18 Head Street,
FORSTER. 2428

2 Pages

Page 20 of 23



Annexure No: 3

Copy of

Location Map

For

'Sevan'

No: 14 - 18 Head Street,

FORSTER. 2428

1 Map

Forster/Tuncurry

