

Phoebe Crescent Property Trust

Balance Sheet as at 30 June 2023

Elizabeth Meiklejohn

	Note	2023 \$	2022 \$
Assets			
Current Assets			
Other Assets			
Cash At Bank	8A	43,979.38	1,048,788.21
Receivables	8B	-	138,000.00
Non-Current Assets			
Investments			
Direct Property	2A	2,373,642.33	1,208,150.74
Total Assets		2,417,621.71	2,394,938.95
Liabilities			
Current Liabilities			
Other Creditors and Accruals	10	-	8,630.00
Beneficiary Accounts	6	28,736.27	10,923.54
Other Taxes Payable		4,375.44	(9,124.59)
Total Liabilities		33,111.71	10,428.95
Net Assets		2,384,510.00	2,384,510.00
Equity			
Contributed Unit Capital	7	2,384,510.00	2,384,510.00
Total Equity		2,384,510.00	2,384,510.00

Particulars	Amount
Cash	\$ 43,979.38
Receivables	
Other taxes	
Beneficiary	
Property	\$ 2,475,000.00
Less: Liabilities	-\$ 33,111.71
NAV	\$ 2,485,867.67
Number of units	2,386,272.00
MV of units	\$ 1.0417

MV of beneficairy units	Units	Value	%	Distribution	%
Hornbuckle	463,636.00	\$ 482,986.74	19.43%	\$ 14,606.52	19.43%
CCVD	160,220.00	\$ 166,907.09	6.71%	\$ 5,044.25	6.71%
Fooks	300,412.00	\$ 312,950.27	12.59%	\$ 9,464.54	12.59%
Kirk	189,555.00	\$ 197,466.44	7.94%	\$ 5,968.90	7.94%
Longview	105,055.00	\$ 109,439.67	4.40%	\$ 3,307.70	4.40%
Menindee	190,041.00	\$ 197,972.73	7.96%	\$ 5,983.94	7.96%
Kelvin	27,500.00	\$ 28,647.77	1.15%	\$ 864.51	1.15%
Philipa	27,500.00	\$ 28,647.77	1.15%	\$ 864.51	1.15%
Mccorkell SF	137,944.00	\$ 143,701.36	5.78%	\$ 4,345.12	5.78%
R & S SF	627,039.00	\$ 653,209.68	26.28%	\$ 19,771.04	26.30%
RJ & JR	157,370.00	\$ 163,938.14	6.59%	\$ 4,954.04	6.59%
	2,386,272.00	\$ 2,485,867.67		\$ 75,175.07	

Phoebe Crescent Property Trust
Notes to the Financial Statements
As at 30 June 2023

Interest

The interest revenue is recognised by the Trust on a cash receipt basis, unless the Trust chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

Dividend Revenue

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Trust when it is received.

Distribution Revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distributions and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Rental Income

Rent from investment properties is recognised by the Trust on a cash receipt basis.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Note 2A – Direct Property

	2023	2022
At Market Value:		
10 Phoebe Crescent, Kensington	2,373,642.33	1,208,150.74
	2,373,642.33	1,208,150.74

Note 3A – Rent

	2023	2022
10 Phoebe Crescent, Kensington	125,849.92	72,783.26
	125,849.92	72,783.26

Phoebe Crescent Property Trust
Notes to the Financial Statements
As at 30 June 2023

Note 6 – Beneficiary Accounts

	2023	2022
AJ & CL Hornbuckle Family Superannuation Fund		
Opening Balance	4,500.58	0.00
Distribution of profit for the year	22,735.86	4,500.58
Drawings	(19,804.53)	0.00
Closing Balance	7,431.91	4,500.58
Fooks Family Super Fund		
Opening Balance	2,914.73	0.00
Distribution of profit for the year	14,731.66	2,914.73
Drawings	(12,826.08)	0.00
Closing Balance	4,820.31	2,914.73
CCVD Rowland Super Fund		
Opening Balance	1,553.44	0.00
Distribution of profit for the year	7,856.90	1,553.44
Drawings	(6,835.82)	0.00
Closing Balance	2,574.52	1,553.44
Mrs Phillipa Hill		
Opening Balance	(42.02)	570.58
Distribution of profit for the year	1,348.55	1,287.40
Drawings	(1,028.71)	(1,900.00)
Closing Balance	277.82	(42.02)
Mr Kelvin Hill		
Opening Balance	(42.02)	570.58
Distribution of profit for the year	1,348.55	1,287.40
Drawings	(1,028.73)	(1,900.00)
Closing Balance	277.80	(42.02)
Longview Superannuation Fund		
Opening Balance	169.96	1,301.38
Distribution of profit for the year	5,151.71	3,428.58
Drawings	(4,024.21)	(4,560.00)
Closing Balance	1,297.46	169.96
Menindee Superannuation Trust Fund		
Opening Balance	101.20	3,343.40
Distribution of profit for the year	9,319.27	7,777.80
Drawings	(8,801.63)	(11,020.00)
Closing Balance	618.84	101.20
Kirk Super Fund		
Opening Balance	270.23	3,149.18
Distribution of profit for the year	9,295.43	7,381.05

Phoebe Crescent Property Trust
Notes to the Financial Statements
As at 30 June 2023

Drawings	(8,887.70)	(10,260.00)
Closing Balance	677.96	270.23

RJ & JR Super Fund

Opening Balance	72.96	2,761.66
Distribution of profit for the year	7,717.14	6,431.30
Drawings	(6,055.53)	(9,120.00)
Closing Balance	1,734.57	72.96

R & S Rowland Superannuation Fund

Opening Balance	1,019.32	8,749.02
Distribution of profit for the year	30,748.85	21,910.30
Drawings	(24,279.15)	(29,640.00)
Closing Balance	7,489.02	1,019.32

P & S McCorkell Superannuation Fund

Opening Balance	405.16	2,480.28
Distribution of profit for the year	6,764.52	5,524.88
Drawings	(5,633.62)	(7,600.00)
Closing Balance	1,536.06	405.16

Phoebe Crescent Property Trust
Notes to the Financial Statements
As at 30 June 2023

Note 7 – Contributed Unit Capital

		2023		2022	
	#	\$	#	\$	
AJ & CL Hornbuckle Family Superannuation Fund					
Opening Balance	463,636.00000	463,000.00	0.00000	0.00	
Buy	0.00000	0.00	463,636.00000	463,000.00	
Closing Balance	463,636.00000	463,000.00	463,636.00000	463,000.00	
Fooks Family Super Fund					
Opening Balance	300,412.00000	300,000.00	0.00000	0.00	
Buy	0.00000	0.00	300,412.00000	300,000.00	
Closing Balance	300,412.00000	300,000.00	300,412.00000	300,000.00	
CCVD Rowland Super Fund					
Opening Balance	160,220.00000	160,000.00	0.00000	0.00	
Buy	0.00000	0.00	160,220.00000	160,000.00	
Closing Balance	160,220.00000	160,000.00	160,220.00000	160,000.00	
Mrs Phillipa Hill					
Opening Balance	27,500.00000	27,500.00	27,500.00000	27,500.00	
Closing Balance	27,500.00000	27,500.00	27,500.00000	27,500.00	
Mr Kelvin Hill					
Opening Balance	27,500.00000	27,500.00	27,500.00000	27,500.00	
Closing Balance	27,500.00000	27,500.00	27,500.00000	27,500.00	
Longview Superannuation Fund					
Opening Balance	105,055.00000	105,000.00	65,000.00000	65,000.00	
Buy	0.00000	0.00	40,055.00000	40,000.00	
Closing Balance	105,055.00000	105,000.00	105,055.00000	105,000.00	
Menindee Superannuation Trust Fund					
Opening Balance	190,041.00000	190,000.00	160,000.00000	160,000.00	
Buy	0.00000	0.00	30,041.00000	30,000.00	
Closing Balance	190,041.00000	190,000.00	190,041.00000	190,000.00	
Kirk Super Fund					
Opening Balance	189,555.00000	189,500.00	149,500.00000	149,500.00	
Buy	0.00000	0.00	40,055.00000	40,000.00	
Closing Balance	189,555.00000	189,500.00	189,555.00000	189,500.00	
RJ & JR Super Fund					

Phoebe Crescent Property Trust
Notes to the Financial Statements
As at 30 June 2023

Opening Balance	157,370.00000	157,336.00	132,336.00000	132,336.00
Buy	0.00000	0.00	25,034.00000	25,000.00
Closing Balance	157,370.00000	157,336.00	157,370.00000	157,336.00

R & S Rowland Superannuation Fund

Opening Balance	627,039.00000	626,764.00	426,764.00000	426,764.00
Buy	0.00000	0.00	200,275.00000	200,000.00
Closing Balance	627,039.00000	626,764.00	627,039.00000	626,764.00

P & S McCorkell Superannuation Fund

Opening Balance	137,944.00000	137,910.00	112,910.00000	112,910.00
Buy	0.00000	0.00	25,034.00000	25,000.00
Closing Balance	137,944.00000	137,910.00	137,944.00000	137,910.00

Note 8A – Cash At Bank

	2023	2022
WBC Bank Account	43,979.38	1,048,788.21
	43,979.38	1,048,788.21

Note 8B – Receivables

	2023	2022
Equity Income Receivable		
Unit Holding Purchase	0.00	138,000.00
	0.00	138,000.00

Note 10 – Other Creditors and Accruals

Accountancy Fee

	2023	2022
Accountancy Fee	0.00	1,980.00
	0.00	1,980.00

Sundry Liabilities

	2023	2022
Sundry Creditors	0.00	5,000.00
	0.00	5,000.00

Valuation Fees

	2023	2022
Direct Property		
10 Phoebe Crescent, Kensington	0.00	1,650.00
	0.00	1,650.00



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Valuation Report

10 Phoebe Crescent

Kensington, Queensland 4670

File Ref: 15992221

VALUATION REPORT



10 Phoebe Crescent Kensington, Queensland 4670

Prepared For	Russell Rowland.
Valuation Purpose and Intended Use	Superannuation reporting purposes.
Valuation Date	1 March 2023
Our Reference	15992221
Inspection Type	Full Inspection.

1.0 Valuation Summary

1.1 Instructions

Instructing Party	Russell Rowland
Client	Phoebe Holdings Pty Ltd.
Other Intended Users/Additional Client Information	Nil
Property Address /Asset Valued	10 Phoebe Crescent, Kensington, Queensland 4670
Valuation Purpose and Intended Use	Superannuation reporting purposes.
Restrictions on Use	This report has been prepared for the private and confidential use of our Client, Russell Rowland of Phoebe Holdings Pty Ltd and the nominated other Intended Users, for the specified purpose and it should not be relied upon by any other party for any purpose and the valuer shall not have any liability to any party who does so. The report should not be reproduced in whole or part without the express written authority of Opteon Property Group Pty Ltd. Our warning is registered here, that any party, other than those specifically named in this report as our Client or Intended User should obtain their own valuation before acting in any way in respect of the subject property.
Inspection	In order to complete the valuation a sufficiently comprehensive inspection of the property has been completed.

1.2 Property Details

Property Description	<p>The property is located within the Bundaberg suburb of Kensington and is positioned to the north western bend of Phoebe Crescent, approximately 4.6 kilometres to the south west of the Bundaberg CBD. The site comprises a slightly irregular shaped corner allotment with a generally level topography. Surrounding land uses comprise commercial and industrial developments. Properties in the immediate vicinity include good quality modern bulky goods retail showrooms and warehouses and industrial sheds.</p> <p>The property comprises a detached, circa 2020, extended 2023 industrial building with a total lettable area of 2,056 sqm on a site area of 3,484 sqm.</p> <p>The property is currently zoned "Industry" with site coverage of 53% based on the building footprint. The improvements present in excellent condition overall and the site is afforded good exposure to Phoebe Crescent.</p> <p>The main improvements include an industrial warehouse (1,857 sqm) of colorbond, concrete and cladding construction. Accommodation includes clear span industrial warehouse and upper level offices. Ancillary improvements include concrete parking area and driveway and security fencing.</p> <p>The property is occupied by a single tenant with a partial related parties entity. Our assessment adopts a market rental equivalent to \$85/sqm net for the warehouse with recoverable outgoings assessed at approximately \$12/sqm.</p> <p>The most appropriate method of valuation for a property of this nature is the capitalisation of income supported by direct comparison on a rate per square metre</p>
Title Reference	Lot 37 Survey Plan 203501 Title Reference 50664204

Tenure Type	Freehold
Registered Proprietor	Phoebe Holdings Pty Ltd A.C.N. 635 882 665 As Trustee Under Instrument 720074363
Total Title Area	3,484 sqm
Site Utilisation	62.51%
Encumbrances	<p>1. Rights and interests reserved to the Crown by Conveyance No. 601182225 (J947232K) (POR 119)</p> <p>2. Easement In Gross No 710573130 10/05/2007 at 15:13 Burdening The Land Council of The City of Bundaberg Over Easement B on SP203500</p> <p>3. Easement No 720316256 08/10/2020 At 14:07 Benefiting The Land over Easement E On SP31858</p> <p>4. Easement No 720316259 08/10/2020 at 14:07 Burdening The Land To Lot 38 on SP203501 over Easement D On SP318586</p> <p>Disclaimer We have sighted a Current Title Search, however we have not undertaken any further searches of notations, endorsements, encumbrances, easements or restrictions noted on the Title search statement nor carried out a more recent full search of the title. Our assessment assumes an unencumbered Certificate of Title and the removal of any mortgages and/or caveats prior to settlement or transfer. Should this valuation be used for lending purposes, it is the Lender's responsibility to review the title notations, endorsements or restrictions to satisfy themselves that there are no negative impacts. Should the Lender become aware of any issues that negatively impacts on the value or marketability of the property the valuation report should be referred back to the Valuer for comment and the Valuer reserves the right to review and/or amend this valuation.</p> <p>A copy of the Current Title Search has been attached to this report., The notations on the title search are not considered to have a material impact on the marketability or value of the property.</p>
Lettable Area	2,056 sqm
Zoning	Industry

1.3 Property Profile

Occupancy/Cash Flow

Occupancy Status	<p>The property is occupied to a related party of the owner. Given that the property is being assessed for superannuation fund purposes, it is assumed that the property is subject to an arm's length industry standard lease in line with the fair market rent as assessed in this valuation.</p> <p>The property has recently been extended and as the works are now completed a new lease has been negotiated and is to be executed.</p>
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Market

Marketability	Reasonable.
Market Activity	Reasonable demand by the owner occupier segment of the market for properties offered for sale with vacant possession.
Recent Market Direction	At peak.

Asset

Highest & Best Use	The highest and best use for the property is considered to be for a development project.
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Assumptions & Recommendations:

Significant and Verifiable Assumptions	<ul style="list-style-type: none"> The instructions and information supplied contain a full disclosure of all information that is relevant. Some of the adopted outgoings are estimated in the absence of actual outgoings. Should actual outgoings differ from that described within our valuation report, we reserve the right to review and amend our assessment accordingly. As the property is being assessed for Superannuation fund purposes and occupied by related parties, our assessment assumes the property is subject to an arm's length industry standard lease of no less than 5 years with at least 1 x 5 year option with fair market review at the option.
Assumptions Requiring Further Consultancy	<ul style="list-style-type: none"> None Recommended.
Recommended Documents to Sight	<ul style="list-style-type: none"> None Recommended.

1.4 Key Valuation Outputs

Market Net Income	\$173,500 per annum
Market Yield	7.01%
Market Value Rate	\$1,204/sqm lettable area \$710/sqm site area

1.5 Valuation Details

Market Value As Is:

Market Value subject to a Notional Lease:	\$2,475,000
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Including a Notional Land Value:	\$600,000
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Market Net Rental Value:	\$175,000 pa
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This valuation is exclusive of GST

Interest Valued	Fee simple subject to a notional lease.
Date of Inspection	1 March 2023
Date of Valuation	1 March 2023
Date Issued	9 March 2023
Expiry of 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 do not accept liability for losses arising from such subsequent changes in value.

Signatories



Eva Schmidt AAPI CPV
Certified Practising Valuer
API No: 66563 QVRB No: 2771
Primary Valuer
PH 0418 467 729
eva.schmidt@opteonsolutions.com

Valuation Summary

This Valuation Summary has been prepared with acknowledgement by the client that it is a synopsis of the property and the valuation on the understanding the client is familiar with the property or have taken their own investigations and due diligence on the property. A more detailed valuation report can be provided if required. All information obtained and researched on the property has been retained on our files for future reference if required. This report is provided on the basis and understanding that this report is only to be used for the specified purpose.

2.0 Location

Location

Bundaberg is one of the major provincial cities along with the Queensland coastline being approximately 380 kilometres north of the State Capital, Brisbane. Being situated on the Burnett River is the centre of a large irrigation area that relies on water from weirs along the Burnett River, Monduran Dam on the Kolan River and a large underground aquifer system

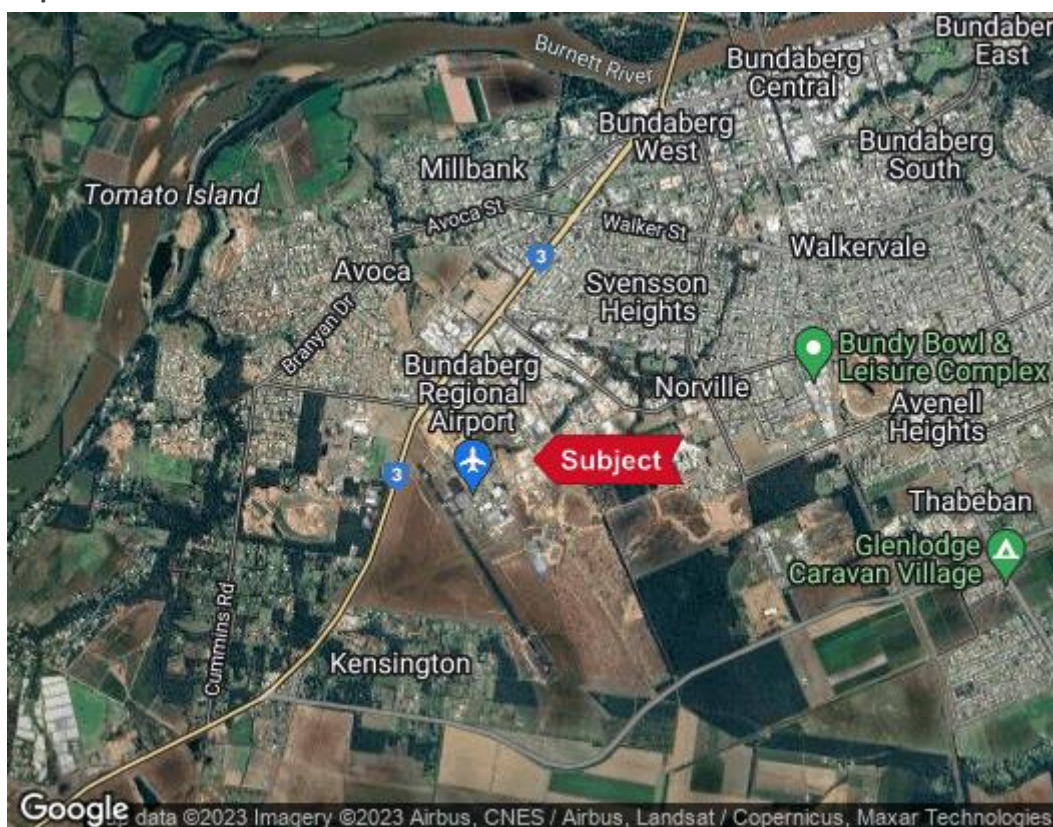
Bundaberg has a large industrial base and is the centre for a large area stretching from Childers in the south to Rules Beach in the north and west to Mt Perry and Gin Gin.

Neighbourhood

Situated in the Bundaberg suburb of Kensington. The specific area is a developing commercial and industrial area centred around Johanna Boulevard which links the more established commercial areas around the Sugarland Shopping Centre and the established industrial area centred around Enterprise and Commercial Streets.

Properties in the immediate vicinity include good quality modern bulky goods retail showrooms and warehouses and industrial sheds.

Location Map



Sourced from maps.googleapis.com

Specific Location Map



Sourced from maps.googleapis.com

3.0 Tenure

3.1 Title Particulars

Title Reference	Tenure	Registered Proprietor	Title Area
Lot 37 Survey Plan 203501 Title Reference 50664204	Freehold	Phoebe Holdings Pty Ltd A.C.N. 635 882 665 As Trustee Under Instrument 720074363	3,484 sqm
Total Title Area			3,484 sqm

3.2 Easements, Encumbrances & Other Interests Noted on Title

Encumbrances

1. Rights and interests reserved to the Crown by Conveyance No. 601182225 (J947232K) (POR 119)
2. Easement In Gross No 710573130 10/05/2007 at 15:13 Burdening The Land Council of The City of Bundaberg Over Easement B on SP2035003. Easement No 720316256 08/10/2020 At 14:07 Benefiting the Land over Easement E On SP31858
4. Easement No 720316259 08/10/2020 at 14:07 Burdening the Land to Lot 38 on SP203501 over Easement D On SP318586

The easements appear to be for drainage and infrastructure.

The notations on the title search are considered to have a negative impact on the value and marketability of the property and we have reflected the encumbrances in forming our opinion of value and in our commentary regarding marketability.

Disclaimer

We have sighted a Current Title Search, however we have not undertaken any further searches of notations, endorsements, encumbrances, easements or restrictions noted on the Title search statement nor carried out a more recent full search of the title. Our assessment assumes an unencumbered Certificate of Title and the removal of any mortgages and/or caveats prior to settlement or transfer. Should this valuation be used for lending purposes, it is the Lender's responsibility to review the title notations, endorsements or restrictions to satisfy themselves that there are no negative impacts. Should the Lender become aware of any issues that negatively impacts on the value or marketability of the property the valuation report should be referred back to the Valuer for comment and the Valuer reserves the right to review and/or amend this valuation.

A copy of the Current Title Search has been attached to this report., The notations on the title search are not considered to have a material impact on the marketability or value of the property.

4.0 Occupancy and Lease Details

Occupancy Status

The property is occupied to a related party of the owner on an expired lease and given that the property is being assessed for superannuation fund purposes, it is assumed that the property is subject to an arm's length industry standard lease in line with the fair market rent as assessed in this valuation. The property has recently been extended and as the works are now completed a new lease has been negotiated and is to be executed.

5.0 Statutory Assessments

Statutory Assessments

The Site Valuation issued for the property, as at 30th June 2022, is \$455,000.

The above assessment has been prepared for rating and taxing purposes only. The value was assessed as at a particular date and should not be relied upon for any use other than rating and taxing purposes or compared with a current market valuation which may have been assessed on a different basis or at a different date. Based on the Site Valuation, we have calculated a State Land Tax liability of \$3,235 on a domestic company/trustee single holding basis.

6.0 Financial Details & Analysis

6.1 Passing & Market Rent

The current rent reflects \$85/sqm overall and is considered to be within market parameters.

Accordingly the current rent has been adopted as a reflection of Market Rent for the property for the purposes of our valuation.

Passing and Market Income Analysis

Level/Tenancy	Tenant	Area/Qty Unit	Passing Rent	Net Or Gross	Passing Rent Rate	Recovered Outgoings	Passing Income	Market Rent Rate	Market Rent	Market Recovered Outgoings	Market Income
Whole of Property	Furnlink	2,056 sqm	\$175,000	Net	@ \$85	\$24,119	\$199,119	@ \$85	\$175,000	\$24,119	\$199,119
Totals:			\$175,000		@ \$85	\$24,119	\$199,119	@ \$85	\$175,000	\$24,119	\$199,119

6.2 Outgoings

The income as detailed above has been assessed on a gross basis and accordingly it is necessary to examine outgoings in arriving at a net rent.

From information provided and market benchmarks, we have determined outgoings for the property as follows:

Outgoings Analysis

Outgoings Schedule

		Adopted	\$ /sqm:
Statutory Outgoings:	Land Tax	\$3,235	\$1.57
	Council Rates, Water & Sewerage	\$15,884	\$7.73
		\$19,119	\$9
Operating Expenses:	Insurance	\$5,000	\$2.43
	Structural R&M	\$1,500	\$0.73
		\$6,500	\$3
Total Outgoings:		\$25,619	\$12
Apportioned:	Recoverable Outgoings	\$24,119	\$11.73
	Non-Recovered Outgoings	\$1,500	\$0.73

Estimated Outgoings The estimated outgoings equate to approximately \$12 /sqm, plus tenancy cleaning and power which appear within an appropriate range in comparison to other commercial buildings.

Outgoings Assumption This valuation assumes the financial information provided to us is reasonably accurate.

6.3 Conclusion

Current Net Income \$173,500 pa

Market Net Income \$173,500 pa

7.0 General Comments

There are limited recent comparable sales for comparison purposes in this market sector. As a result, some of the sales evidence relied upon may be over 12 months old, or be within other locations. Consideration of differences between the sales evidence compared to the subject property are taken into account, including, but not limited to, physical attributes and any changes in market conditions in the case of older sales.

8.0 Market Commentary

The Bundaberg Regional commercial/industrial market is currently experiencing a softening in demand after a buoyant two year period. Agents are reporting stronger demand for well tenanted properties from southern investors looking for softer yields than available in the southern capitals and larger regional locations. Consequently, we are seeing relatively short selling periods for tenanted properties with good leases in place and less demand for properties offered with vacant possession.

The increasing inflation and interest rates is putting upward pressure on yields and there is a growing gap between buyer and vendor expectations. This is widening, and the economic uncertainty more broadly, is resulting in a slowing of transaction volumes.

Growth and strengthening leasing conditions may support price growth while stabilising investment yields. Evidence suggests strong market demand for property priced under \$2,500,000 emanates predominantly from self-managed superannuation funds, small syndicates and private investors with buyers predominantly concerned with the quality of the tenants, security of income (e.g. long WALE or Lease Term Certain) and ability to re-lease the premises.

Notwithstanding, we highlight that current market yields being achieved have reached historically low levels and subsequent price growth has pushed capital values to historically high levels. As noted above, inflationary pressures are expected to result in further interest rate rises in the short term and we highlight that the market is just passed the peak of a market yield cycle.

9.0 Market Evidence

9.1 Rental Evidence

Address	Commencement Date	Term & Options	Total Rent (pa)	Rental Basis	Lettable Area (sqm)	Overall Rate (\$/sqm)
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2/5 Scotland Street, Bundaberg East, QLD	Apr-22	Term: 5 yrs Options: 5 yrs	\$65,000 pa	Net	500	\$130
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Comments: The subject property is situated on the northern side of Scotland Street within the Bundaberg Regional Council suburb of Bundaberg East. Surrounding properties are utilised predominantly for industrial purposes. The Bundaberg Central Business District is located approximately 2 kilometres to the south west.

The site comprises a 1,009 sqm regular shaped internal allotment, that is generally level throughout.

The main improvements include an industrial warehouse (500 sqm) of concrete tilt panel construction. Accommodation includes warehouse, amenities, kitchenette, reception, offices, laboratory.

The development reflects a site coverage of 49.6% and the improvements present in good condition overall.

The premises was leased on a 5 year Term + Option 1 x 5 year term The rent is increased annually by 3%. The rent is reviewed to market at the commencement of the option. The lease was struck on a net basis. Recoverable outgoings are advised at \$16 /sqm equating to an analysed gross face rent of \$146 /sqm. Incentives were afforded to the tenant in the form of two months rent free equating to 3.33% of the initial term.

1/5 Scotland Street, Bundaberg East, QLD	Nov-21	Term: 3 yrs Options: 3+3 yrs	\$63,959 pa	Net	500	\$128
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Comments: The subject property is situated on the northern side of Scotland Street within the Bundaberg Regional Council suburb of Bundaberg East. Surrounding properties are utilised predominantly for industrial purposes. The Bundaberg Central Business District is located approximately 2 kilometres to the south west. More specifically the property is located on the north eastern uncontrolled corner of School Lane and Scotland Street.

The site comprises a 1,012sqm regular shaped corner allotment, that is generally level throughout.

The main improvements include an industrial warehouse (500 sqm) of concrete tilt panel construction. Accommodation includes warehouse, amenities, kitchenette, reception, offices, laboratory.

The development reflects a site coverage of 49.4% and the improvements present in good condition overall.

The premises was leased on a 3 year Term + Option 2 x 3 year term with the rent increased annually by CPI and market rent at option. The lease was struck on a net basis. Recoverable outgoings are advised at \$16 /sqm equating to an analysed gross face rent of \$144 /sqm. No incentives were provided.

27 Charlie Triggs Crescent, Thabeban, QLD	Sep-21	Term: 5 yrs Options: 2+2+2 yrs	\$120,000 pa	Net	1,800	\$67
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Comments: The property is located in the Bundaberg suburb of Thabeban in an established area approximately 5.4 kilometres to the south of the Bundaberg Central Business District.

The site comprises a regular shaped internal allotment, that is generally level throughout. The site has a limited profile to passing pedestrian and vehicular traffic.

The property is improved with a mixed-use industrial facility constructed circa 2008. The main building is located at the front of the site and comprises an office of 120 sqm, a high clearance industrial shed of 1,080 sqm and an adjoining 600 sqm high clearance open bay shed.

The premises were leased on a 5 year initial basis with 2+2+2 year options and the rent increased by CPI annually. The lease was struck on a net basis with the Lessee paying for all outgoings. An incentive of 3 months rent free was afforded to the Lessee.

Outgoings are estimated at \$20/sqm reflecting a gross rate of \$87 /sqm.

59 Johanna Boulevard, Kensington, QLD	Jul-21	Term: 5 yrs Options: 3+3 yrs	\$180,000 pa	Gross	1,106	\$163
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Comments: The property is located in a developing suburb of Kensington, approximately 5 km southwest of the Bundaberg CBD.

Improvements comprise a modern style detached commercial building of concrete tilt panel construction with a lettable area of 1,106 sqm.

Accommodation comprises offices, showroom, storeroom, reception area, warehouse and amenities. Ancillary improvements include concrete car parking.

The lease was struck on a gross basis for a 5-year term with 2% fixed annual reviews, and a 2 x 3-year option. The commencing rent of \$180,000 per annum equates to \$163/sqm gross.

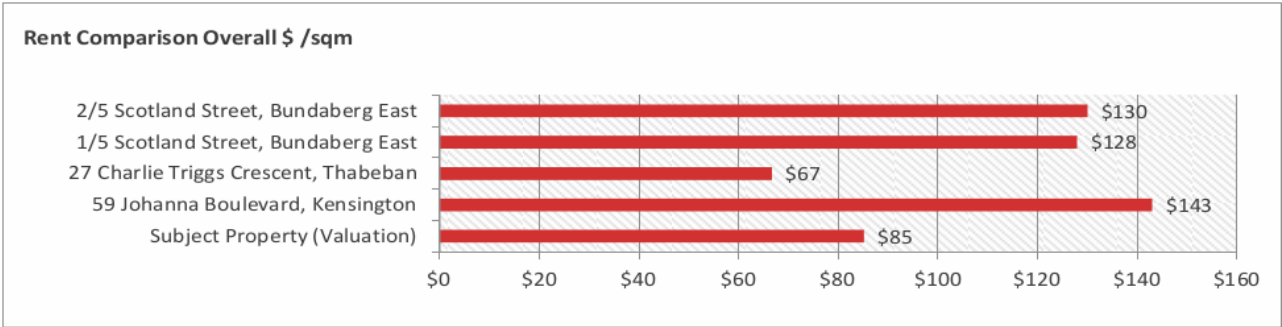
No incentives were provided with the lease.

Outgoings are assessed at \$20/sqm per annum reflecting an analysed Net rent of \$143/sqm.

Market Rent Conclusions:

From our analysis of the market evidence with particular regard to the typical site coverage, location, moderate exposure and nature of the improvements we consider the market rental to be in the range of \$80 to \$100/sqm per annum net excluding GST.

The passing rental analysis reflects a rate of \$85 /sqm excluding GST. As the passing rental is within acceptable parameters it has been adopted as market rent for calculation purposes.



9.2 Sales Evidence

Property	2 Phoebe Crescent, Kensington, QLD		
Sale Price	\$1,490,000		
Sale Date	25-Jul-22		
Sale Status	Settled		
Site Area	2,278 sqm		
Zoning	Industry		
Lettable Area	487 sqm		
Property Description	<p>The property is located in a further developing industrial precinct at Kensington within 5 kilometres of the Bundaberg CBD.</p> <p>The property comprises a detached, circa 2010 industrial building with a total lettable area of 487 sqm on a site area of 2,278 sqm.</p> <p>The property is currently zoned "Industry" with site coverage of 21.4% based on the building footprint. The improvements present in Johanna Boulevard.</p> <p>The main building is divided into two tenancy areas. Accommodation includes workshop, office and amenities in each section.</p> <p>The property is under a two formal leases with a WALE of 4.08 years. The passing rental is considered to be in line with market levels.</p>		
Analysis	WALE	4.1 years	Initial Net Yield 6.50%
	Market Net Yield	6.50%	Site Rate \$654/sqm
	Gross Building Area Rate	\$3,060/sqm	Lettable Area Rate \$3,060/sqm
Comparability	<p>Smaller site area. Smaller lettable area. Superior quality improvements. Preferred location with superior exposure. Comparable tenancy profile/similar WALE. After balancing adjustments for the attributes of the properties and consideration of any changes in market conditions the sale indicates a weaker/higher capitalisation rate (yield) and a lower \$ /sqm lettable area rate for the subject property.</p>		



Property	80 Islander Road, Pialba, QLD		
Sale Price	\$2,050,000		
Sale Date	05-Nov-21		
Sale Status	Settled		
Site Area	4,574 sqm		
Zoning	Low Impact Industry		
Lettable Area	1,891 sqm		
Property Description	<p>The property is located in a well established suburb of Pialba, approximately 1.5 km northwest of the Hervey Bay CBD.</p> <p>Improvements comprise a circa 2000 detached commercial building of colorbond construction with a lettable area of 1,891 sqm.</p> <p>Accommodation comprises offices, warehouse and amenities. Ancillary improvements include concrete car parking.</p> <p>Sold subject to an 8 year lease with four 5 year options to a high profile tenant being Bunnings Trade with a remaining term certain of 1.8 years. At the time of sale a new Bunnings Centre was under construction with it being known that Bunnings Trade would then move upon completion of the new building.</p>		
Analysis	<p>WALE 1.8 years</p> <p>Market Net Yield 9.23%</p> <p>Gross Building Area Rate \$1,084/sqm</p>	<p>Initial Net Yield 9.23%</p> <p>Site Rate \$448/sqm</p> <p>Lettable Area Rate \$1,084/sqm</p>	
Comparability	<p>Larger site area. Smaller lettable area. Inferior quality improvements. Inferior location. Inferior tenancy profile/shorter WALE. After balancing adjustments for the attributes of the properties and consideration of any changes in market conditions the sale indicates a firmer/lower capitalisation rate (yield) and a higher \$ /sqm lettable area rate for the subject property.</p>		




Property	59 Johanna Boulevard, Kensington, QLD		
Sale Price	\$2,480,000		
Sale Date	06-Aug-21		
Sale Status	Settled		
Site Area	2,567 sqm		
Zoning	Industry		
Lettable Area	1,106 sqm		
Property Description	<p>The property is located in a developing suburb of Kensington, approximately 5 km southwest of the Bundaberg CBD.</p> <p>Improvements comprise a modern style detached commercial building of concrete tilt panel construction with a lettable area of 1,106 sqm.</p> <p>Accommodation comprises offices, showroom, storeroom, reception area, warehouse and amenities. Ancillary improvements include concrete car parking.</p> <p>Sold subject to a 5 year lease with two 3 year options to a high profile tenant being Total Tools with a remaining term certain of 4.9 years.</p>		
Analysis	<p>WALE 4.9 years</p> <p>Market Net Yield 6.32%</p> <p>Gross Building Area Rate \$2,242/sqm</p>	<p>Initial Net Yield 6.32%</p> <p>Site Rate \$966/sqm</p> <p>Lettable Area Rate \$2,242/sqm</p>	
Comparability	<p>Smaller site area. Smaller lettable area. Superior quality improvements. Preferred location. Comparable tenancy profile/similar WALE. After balancing adjustments for the attributes of the properties and consideration of any changes in market conditions the sale indicates a weaker/higher capitalisation rate (yield) and a lower \$ /sqm lettable area rate for the subject property.</p>		



Property	9 Charlie Triggs Crescent, Thabeban, QLD		
Sale Price	\$2,700,000		
Sale Date	09-Feb-22		
Sale Status	Settled		
Site Area	9,107 sqm		
Zoning	General Industry		
Lettable Area	1,987 sqm		
Property Description	<p>The site comprises a 9,107sqm generally rectangular shaped internal allotment, that is generally level throughout.</p> <p>This main building comprises a front office and a high clearance industrial shed. The office area covers an area of 316 sqm and is partitioned to provide reception area, several offices, lunchroom, storerooms, locker room and staff amenities. A mezzanine area is located above with two further store rooms and further open storage area. The workshop area is 1,671 sqm.</p> <p>The property sold subject to a short lease to an intending owner occupier and has been assessed with vacant possession.</p>		
Analysis	Market Net Yield 8.00% Site Rate \$296/sqm Lettable Area Rate \$1,359/sqm	Reversionary Yield 8.70% Gross Building Area Rate \$1,235/sqm	
Comparability	Larger site area. Smaller lettable area. Similar quality improvements with lower site coverage. Comparable location. Sold vacant. After balancing adjustments for the attributes of the properties and consideration of any changes in market conditions the sale indicates a firmer/lower capitalisation rate (yield) and a lower \$ /sqm lettable area rate for the subject property.		



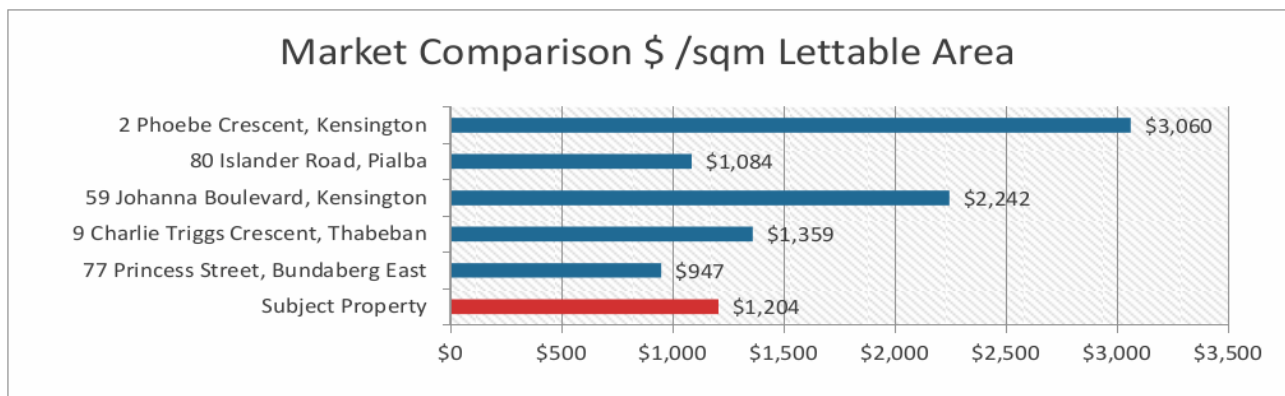
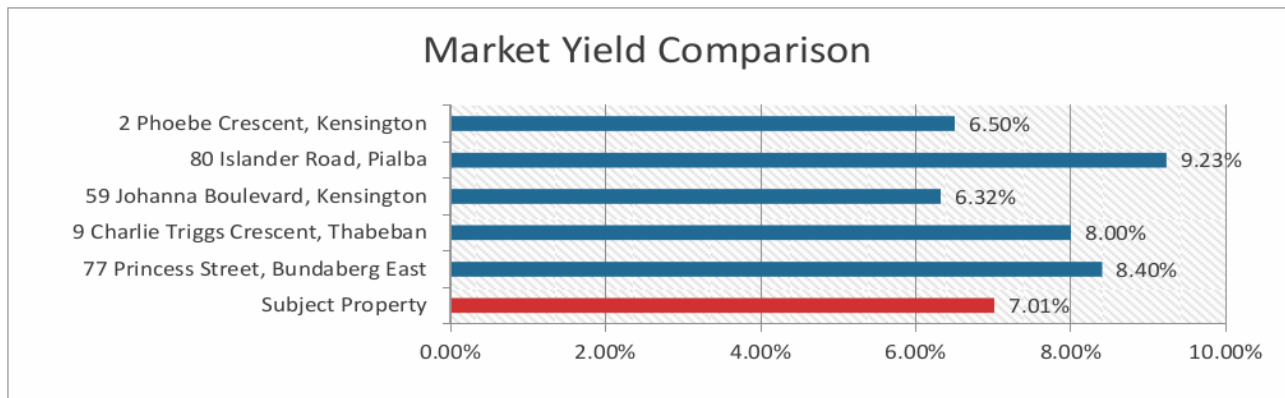
Property	77 Princess Street, Bundaberg East, QLD		
Sale Price	\$2,150,000		
Sale Date	27-Jan-22		
Sale Status	Settled		
Site Area	6,787 sqm		
Zoning	Industry		
			
Lettable Area	2,270 sqm		
Property Description	<p>The subject property comprises of two adjoining freehold allotments with a total combined area of 6,787 sqm zoned "Industry". The property is located in the Bundaberg suburb of Bundaberg East in a long established residential and commercial/industrial area of the city approximately 3km to the north east of the CBD in a flood prone location.</p> <p>The property is improved with an industrial complex which was constructed circa 1973. The main building comprises a front office area of 110 sqm and a high clearance industrial shed of 2,160 sqm. Attached to the office is a carport of 52 sqm.</p> <p>Other improvements include bitumen sealed and concrete driveways and car parking areas, full security fencing and basic landscaping to front of property.</p> <p>At date of sale the improvements appeared to be fair condition overall.</p> <p>The property is under a formal lease which commenced 01/04/2021 on a 3 year term with 1 x 2 year options. The remaining term certain is 2.18 years. The passing rental is considered to be in line with market levels.</p>		
Analysis	WALE	2.2 years	Initial Net Yield 8.40%
	Market Net Yield	8.40%	Site Rate \$317/sqm
	Gross Building Area Rate	\$947/sqm	Lettable Area Rate \$947/sqm
Comparability	<p>Larger site area. Larger lettable area. Inferior quality improvements. Inferior location. Inferior tenancy profile/shorter WALE. After balancing adjustments for the attributes of the properties and consideration of any changes in market conditions the sale indicates a firmer/lower capitalisation rate (yield) and a higher \$ /sqm lettable area rate for the subject property.</p>		

Sales Evidence Conclusions:

The above mentioned sales evidence reflects a lettable rate range of \$947 to \$3,060 /sqm of lettable area and net yield range of 6.32% to 9.23% with variations attributed to location and aspect, size, age and characteristics, occupancy/income profile, development potential and overall condition.

The most comparable sales being 2 Phoebe Crescent and 9 Charlie Triggs Crescent showing a net yield range of 6.50% to 8.00% and 80 Islander Road and 9 Charlie Triggs showing a lettable rate range of \$1,084 /sqm - \$1,359 /sqm.

We have adopted a net yield rate of 7.00% for our Capitalisation approach and a rate of \$1,200 /sqm of lettable area for our Direct Comparison approach.



Sales Analysis Summary									
Address	Sale Price	Date	Land Area	Lettable Area	Site Utilisation	\$ /sqm Land	\$ /sqm Lettable	Market Yield	WALE
2 Phoebe Crescent, Kensington	\$1,490,000	Jul-22	2,278 sqm	487 sqm	21%	\$654	\$3,060	6.50%	4.10 yrs
80 Islander Road, Pialba	\$2,050,000	Nov-21	4,574 sqm	1,891 sqm	41%	\$448	\$1,084	9.23%	1.81 yrs
59 Johanna Boulevard, Kensington	\$2,480,000	Aug-21	2,567 sqm	1,106 sqm	43%	\$966	\$2,242	6.32%	4.90 yrs
9 Charlie Triggs Crescent, Thabeban	\$2,700,000	Feb-22	9,107 sqm	1,987 sqm	22%	\$296	\$1,359	8.00%	0.00 yrs
77 Princess Street, Bundaberg East	\$2,150,000	Jan-22	6,787 sqm	2,270 sqm	33%	\$317	\$947	8.40%	2.18 yrs
Subject Property	\$2,475,000	Mar-23	3,484 sqm	2,056 sqm	63%	\$710	\$1,204	7.01%	5.00 yrs

10.0 Valuation Calculations

10.1 Primary Valuation Method

(Market) Income Capitalisation Method Calculations

Market Income Capitalisation Method - subject to Notional Lease				
Market Annual Rent:				\$175,000
Recoverable Outgoings:				\$24,119
Market Income:				\$199,119
Less Outgoings:				-(\$25,619)
Net Market Annual Income:				\$173,500
Capitalised				@ 7.00%
Capitalised Value (before adjustments):				\$2,478,571
Total Market Value:				\$2,478,571
Indicates, Total Market Value:		Rounding	\$25,000	\$2,475,000
Sensitivity Analysis:				
Net Market Annual Income:		\$173,500	\$173,500	\$173,500
Capitalised		@ 6.75%	@ 7.00%	@ 7.25%
Capitalised Value:		\$2,570,370	\$2,478,571	\$2,393,103
Capital Adjustments:		\$0	\$0	\$0
Total Market Value:		\$2,570,370	\$2,478,571	\$2,393,103
Indicates Total Market Value:		Rounding	\$25,000	\$2,575,000
			\$2,475,000	\$2,400,000
Reflecting:	Initial Yield	6.74%	7.01%	7.23%
	Reversionary Yield	6.74%	7.01%	7.23%
	\$ /sqm Lettable Area	\$1,252	\$1,204	\$1,167
	\$ /sqm Land	\$739	\$710	\$689

10.2 Secondary Valuation Method

Comparable Transactions Method/Direct Comparison Calculations

Comparable Transactions (Direct Comparison) - Lettable Area			
			Market Value
Lower Range:	2,056 s qm	\$1,150	\$2,364,400
Mid Range:	2,056 s qm	\$1,200	\$2,467,200
Upper Range:	2,056 s qm	\$1,250	\$2,570,000
Indicates Market Value:		Rounding	\$25,000
			\$2,475,000

11.0 Valuation

Subject to the assumptions, conditions and limitations contained within this report, we are of the opinion the Market Value of the interest in the property as at the Date of Valuation is as follows:

Market Value - Subject to a Notional Lease

\$2,475,000

(Two Million, Four Hundred and Seventy Five Thousand Dollars)

12.0 Scope of Work

Independence of Valuer/Disclosure	Unless otherwise disclosed, the valuer does not have any material connection or involvement with the subject property or the parties to the valuation that could limit the valuer's ability to provide an unbiased and objective valuation. The valuation has been assessed independently by the valuer without material assistance from others.
Valuation Currency	This valuation has been assessed in Australian dollars (\$AUD).
Restrictions on Use	This report has been prepared for the private and confidential use of our Client, Russel Rowland and the nominated other Intended users, for the specified purpose and it should not be relied upon by any other party for any purpose and the valuer shall not have any liability to any party who does so. The report should not be reproduced in whole or part without the express written authority of Opteon Property Group Pty Ltd. Our warning is registered here, that any party, other than those specifically named in this report as our Client or Intended user should obtain their own valuation before acting in any way in respect of the subject property.
Basis of Value	Market Value
Extent of Valuers' Work and Limitations	<p>The scope of work is to complete a valuation of the property including:</p> <ul style="list-style-type: none"> - collation of information and undertaking our own research regarding the property; - an inspection of the property and measurement of buildings where required; - undertaking research in terms of market transactions of comparable properties; - preparation of valuation calculations and a valuation report; <p>The scope of work does not extend to due diligence and clients should make their own further investigations if considered necessary. The valuation will be prepared in compliance with International Valuation Standards.</p> <p>This valuation has been based on information supplied which is assumed to have been provided in good faith and contain a full and frank disclosure of all information that is relevant to the valuation of the property. The valuer has not undertaken due diligence or verification of the information supplied.</p>
Nature and Source of Information	<p>Information we have been provided with and relied upon in undertaking our valuation includes:</p> <p>Building plans;</p> <p>Details on outgoings.</p>
Compliance/Departures with Valuation Standards	This valuation has been prepared in accordance with the International Valuation Standards (IVS) and other applicable Valuation Standards.

13.0 Assumptions, Conditions & Limitations

Area	<i>In the event actual surveyed areas of the property are different to the areas adopted in this valuation the survey should be referred to the valuer for comment on any valuation implications. We reserve the right to amend our valuation in the event that a formal survey of areas differs from those detailed in this report.</i>
Environmental	<i>This valuation assumes there are no environmental issues with the property or hazardous or toxic materials present unless specifically identified within the valuation report. We are not experts in environmental matters and make no representations about any environmental matters relating to the property. If an environmental assessment is subsequently carried out, or the property is otherwise found to contain contamination or other environmental hazards, we reserve the right to review and, if necessary, amend this valuation.</i>

Full Disclosure	<i>This valuation assumes that any information, documentation and data provided by you or any third parties is accurate and is a full disclosure of information which may impact on the value of the property. Whilst the Valuer has taken reasonable steps to verify the information supplied, we do not accept any liability whatsoever for any information being insufficient, inaccurate or misleading. If inaccuracies in the information are subsequently discovered, we reserve the right to review and, if necessary, amend our valuation.</i>
Future Value	<p><i>Any comments are made in relation to future values are based on general knowledge and information currently available. These comments should not be construed as a prediction of future value levels or a warranty of future performance as the property market is susceptible to potential rapid and unexpected change caused by multiple factors. Ultimately current expectations as to trends in property values may not prove to be accurate.</i></p> <p><i>Due to possible changes in the property market, economic conditions, occupancy status and property specific factors, we recommend the value of the property be reassessed at regular intervals.</i></p>
Geotechnical	<i>Our valuation assumes there are no adverse geotechnical conditions affecting the property. We are not experts in civil or geotechnical engineering and do not make any comment as to the geotechnical integrity of the property. If it is subsequently determined that there are adverse geotechnical conditions, we reserve the right to review and, if necessary, amend this valuation.</i>
GST	<i>All amounts and values quoted are exclusive of GST unless otherwise specified. If you are uncertain about GST and the property, we recommend you seek advice from a qualified accountant. In analysing sales and/or leasing evidence we have attempted to ascertain whether the price/rent is exclusive or inclusive of GST. We reserve the right to review and, if necessary, amend our valuation in the event subsequent information becomes available which identifies the GST treatment is different.</i>
Heritage	<i>Unless specified otherwise, our valuation assumes that any heritage issues do not and will not impact on the use and value of the property. We have not obtained formal confirmation of heritage listings beyond what is identified in this report. If the client has concerns in relation to heritage issues we recommend the client seeks formal information from the relevant authorities. We reserve the right to review and, if necessary, amend our valuation if onerous heritage restrictions are identified through formal searches.</i>
Identification	<i>The property has been identified as per details provided within this report. The identification comments are not provided in the capacity of an expert, and a surveyor (not a valuer) would be able to confirm the identification of the property and/or any encroachments by way of undertaking a site survey.</i>
Inconsistencies in Assumptions	<i>If there is found to be any variance, inconsistency or contradiction in any of the assumptions within this report then this may have an impact on the market value of the property and we recommend this valuation be referred back to the Valuer for comment.</i>
Leases and Rents	<i>This valuation is based on the lease terms and conditions summarised within this report sourced from a review of the available lease documentation or tenancy information provided. This valuation is made on the basis that the tenants are paying rent in accordance with the lease agreements and there are no undisclosed rental subsidies, or other incentives that have been provided by the lessor. Our valuation assumes there are no material breaches of the essential terms of existing Leases by the existing Lessees and no material rental arrears at the date of Valuation.</i>

Market Change	<i>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 do not accept liability for losses arising from such subsequent changes in value. Where the valuation is being relied upon for mortgage purposes, 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. We recommend the valuation be reviewed at regular intervals.</i>
Market Evidence Information Availability	<i>In preparing this valuation we have undertaken those investigations reasonably expected of a professional valuer having regard to normal industry practice so as to obtain the most relevant, available, comparable market evidence. Whilst we believe the market information obtained to be accurate, all details may not have been formally verified.</i>
Market Value	<i>"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 wherein the parties had each acted knowledgeably, prudently and without compulsion".</i>
Native Title	<i>We are not experts in native title or the property rights derived there from and have not been supplied with appropriate expert advice or reports. Therefore, this valuation is made assuming there are no actual or potential native title interests affecting the value or marketability of the property.</i>
Planning and Building Approvals	<i>Town planning and zoning information was informally obtained from the relevant local and State Government authorities or online sources which should be verified if considered necessary. This valuation assumes all necessary and appropriate town planning and/or building, consents, approvals and certifications have been issued unless specified otherwise within the valuation report. If formal searches subsequently obtained contains additional or contrary information, we reserve the right to review and, if necessary, amend the valuation.</i>
Publication of Report	<i>The publication of the valuation or report in whole or any part, or any reference thereto, or the names and professional affiliations of the valuers is prohibited without the prior written approval of the valuer as to the form and context in which it is to appear.</i>
Site Survey	<i>This report is not a site survey and any comments relating to survey matters are not given in the capacity as an expert surveyor.</i> <i>Unless specified otherwise, the valuation is made on the basis that there are no encroachments by or upon the property and this should be confirmed by a current survey report if considered necessary. If any encroachments are noted by a survey we reserve the right to review and, if necessary, amend this valuation.</i>
Structural	<i>This report is not a structural survey and any comments relating to the condition of the improvements on the property are not given in the capacity as an expert.</i> <i>Unless specified otherwise, we have not sighted a structural report nor have we inspected unexposed or inaccessible parts of the premises. We therefore cannot comment on the structural integrity, defects, rot or infestation of the improvements nor can we comment on any knowledge of the use in construction materials such as asbestos or other materials which are considered hazardous, other than matters which are obvious.</i> <i>This valuation assumes the building is structurally sound; building services are adequate and appropriately maintained; the building complies with applicable building, health, safety and fire laws and regulations. If an expert's report establishes structural issues we reserve the right to review and, if necessary, amend this valuation.</i>

Third Party	<p><i>This report has been prepared for the private and confidential use of our Client, Russel Rowland and the nominated other Intended Users, for the specified purpose and it should not be relied upon by any other party for any purpose and the valuer shall not have any liability to any party who does so. The report should not be reproduced in whole or part without the express written authority of Opteon Property Group Pty Ltd. Our warning is registered here, that any party, other than those specifically named in this report as our Client or Intended User should obtain their own valuation before acting in any way in respect of the subject property.</i></p> <p><i>If the report has been prepared for multiple parties, including a syndicated lending group or managed investment scheme the Client and Intended Users acknowledge and agree that they may use and rely on the valuation report for the specified purpose on the following basis and no responsibility is accepted by Opteon Property Group Pty Ltd to any other parties who receive, rely on or use the valuation for any purpose in the event of distribution or publication by the Client or Intended Users:</i></p> <ul style="list-style-type: none"> <i>(a) Their interests are a joint interest under the applicable Professional Standards Legislation, in all states and territories of Australia, and any claim by one or more of the parties will be dealt with as a single claim with the intention of joining all the Intended Users to a single claim where that claim was related to reliance on the valuation report. For the avoidance of doubt, a joint interest cannot be split and are to be treated as a single claim. Only an Intended User as stated in the valuation report is entitled to bring a claim for and on behalf of the Intended Users.</i> <i>(b) The interests of the Intended Users are a joint interest in a cause of action founded on the same act or omission and any claim by one or more of the Intended Users will be dealt with as a single claim including for the purpose of any applicable professional standards legislation.</i>
Third Party Information	<p><i>In preparing the valuation report the valuer may have relied on information, documents and data provided by third parties (Third Party Information). Whilst the valuer has taken reasonable steps to verify the accuracy and completeness of the Third Party Information, the valuer does not make any warranties or representations about the accuracy or completeness of that Third Party Information and will not be liable for any loss that may arise as a direct or indirect consequence of any Third Party Information being incomplete, inaccurate or misleading due to the fraud or recklessness of a provider of the Third Party Information.</i></p>
Title and Encumbrances	<p><i>If there are errors or omissions in the Title information provided to us, we reserve the right to review our valuation.</i></p> <p><i>Any encumbrances, encroachments, restrictions, leases or covenants which are not noted on the Title may affect the value of the property.</i></p> <p><i>Unless specified otherwise, this valuation assumes there are no native title interests affecting the property.</i></p> <p><i>If the property is strata titled, this valuation assumes the property has an equitable unit entitlement. Our valuation is assessed without the benefit of a search of the owner's corporation records and assumes there are no abnormal assets or liabilities within the owner's corporation.</i></p>

APPENDIX 1

CERTIFICATE OF TITLE

CURRENT TITLE SEARCH
QUEENSLAND TITLES REGISTRY PTY LTD

Request No: 43717619
Search Date: 01/03/2023 09:27

Title Reference: 50664204
Date Created: 18/05/2007

Previous Title: 50521360

REGISTERED OWNER

Dealing No: 720074363 27/05/2020

PHOEBE HOLDINGS PTY LTD A.C.N. 635 882 665
TRUSTEE
UNDER INSTRUMENT 720074363

ESTATE AND LAND

Estate in Fee Simple

LOT 37 SURVEY PLAN 203501
Local Government: BUNDABERG

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Conveyance No. 601182225 (J947232K) (POR 119)
2. EASEMENT IN GROSS No 710573130 10/05/2007 at 15:13
burdening the land
COUNCIL OF THE CITY OF BUNDABERG
over
EASEMENT B ON SP203500
3. EASEMENT No 720316256 08/10/2020 at 14:07
benefiting the land over
EASEMENT E ON SP318586
4. EASEMENT No 720316259 08/10/2020 at 14:07
burdening the land to
LOT 38 ON SP203501 OVER
EASEMENT D ON SP318586

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

COPYRIGHT QUEENSLAND TITLES REGISTRY PTY LTD [2023]
Requested By: D-ENQ INFOTRACK PTY LIMITED

CURRENT TITLE SEARCH
QUEENSLAND TITLES REGISTRY PTY LTD

Request No: 44952288
Search Date: 05/07/2023 09:22

Title Reference: 50664204
Date Created: 18/05/2007

Previous Title: 50521360

REGISTERED OWNER

Dealing No: 720074363 27/05/2020

PHOEBE HOLDINGS PTY LTD A.C.N. 635 882 665
TRUSTEE
UNDER INSTRUMENT 720074363

ESTATE AND LAND

Estate in Fee Simple

LOT 37 SURVEY PLAN 203501
Local Government: BUNDABERG

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Conveyance No. 601182225 (J947232K) (POR 119)
2. EASEMENT IN GROSS No 710573130 10/05/2007 at 15:13
burdening the land
COUNCIL OF THE CITY OF BUNDABERG
over
EASEMENT B ON SP203500
3. EASEMENT No 720316256 08/10/2020 at 14:07
benefiting the land over
EASEMENT E ON SP318586
4. EASEMENT No 720316259 08/10/2020 at 14:07
burdening the land to
LOT 38 ON SP203501 OVER
EASEMENT D ON SP318586

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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Requested By: D-ENQ GLOBALX