

Elizabeth Meiklejohn

21 February 2022

MV Value = \$1,100,000
Add: Construction + Demolition = \$56,363 + \$44,818
TOTAL MV = \$1,201,181.00

Dear Russel Rowland,

Re: *10 Phoebe Crescent,
Kensington, Queensland
Matter:*

In accordance with your instructions please find attached a copy of our valuation report for the property for stamp duty purposes.

Thank you for engaging Opteon to provide you with professional, independent property advice. Opteon is Australia's largest national provider of market-leading valuation and property advice. We work closely with our clients to deliver innovative property solutions.

Opteon provides expert property advice for all property sectors including residential, commercial, industrial, retail, hospitality, or rural property. We also offer plant and equipment valuations, quantity surveying or tax depreciation services.

We appreciate your instructions and please do not hesitate to contact us if we can be of further service to you.
Kind regards,



Eva Schmidt AAPI CPV
Certified Practising Valuer
API No: 66563 QVRB No: 2771



SOLUTIONS WITH EXCELLENCE

www.opteonsolutions.com

Valuation Report

10 Phoebe Crescent
Kensington, Queensland 4670

File Ref: 13978826

Important Warning

Opteon Property Group Pty Ltd (Opteon) has prepared this Valuation Report for its client's exclusive use and it does not authorise the disclosure of this Valuation Report to any unauthorised third party except in the circumstance below. If Opteon's client is a lender that is subject to the Banking Code of Practice (**Lender**), Opteon authorises disclosure of the Valuation Report to a customer of the Lender (**Lender's Customer**) who:

- a. directly paid for or reimbursed the lender specifically for this Valuation Report; and
- b. has acknowledged and agreed in writing, prior to receiving a copy of this Valuation Report, that Opteon and the valuer has no liability to the Lender's Customer howsoever arising, including as a result of negligence.

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

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

VALUATION REPORT



10 Phoebe Crescent Kensington, Queensland 4670

Prepared For	Russel Rowland
Report Purpose	Stamp duty purposes
Valuation Date	15 February
Our Reference	13978826
Inspection Type	Full Inspection

SOLUTIONS WITH EXCELLENCE

Opteon Property Group Pty Ltd

ABN 78 144 732 589

Liability limited by a scheme approved under Professional Standards Legislation

P 1300 40 50 60

E info@opteonsolutions.com

W www.opteonsolutions.com

1.0 Valuation Summary

1.1 Scope of Work and Instructions

Identity of Valuer	Opteon Property Group Pty Ltd.
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.
Instructing Party	Russel Rowland, Russel Rowland.
Client	Russel Rowland.
Other Authorised Users/Additional Client Information	This valuation is prepared solely for you (and any other person nominated in Other Authorised Users) to use for the Permitted Purpose. You are not authorised to use a Valuation for any other purpose without our prior written consent. We do not accept a duty of care to any other person, and you agree to the Valuation specifically disclaiming legal responsibility to any other person that might read the Valuation. In the event that you wish to provide the Valuation to a financier to discuss your financing options, you must first instruct them not to rely on the Valuation for any purpose. In providing the report to the lender you indemnify us against any Loss we may suffer or incur in respect of any Claim by a third party that arises as a result of any use or distribution of a Valuation to that party or their reliance thereon.
Property Address /Asset Valued	10 Phoebe Crescent, Kensington, Queensland 4670.

Valuation Currency	This valuation has been assessed in Australian dollars (\$AUD).
Valuation Purpose and Restrictions on Use	<p>Stamp duty purposes.</p> <p>This report has been prepared for the private and confidential use of our client, Russel Rowland and the nominated other authorised 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 authorised user should obtain their own valuation before acting in any way in respect of the subject property.</p>
Inspection	In order to complete the valuation a sufficiently comprehensive inspection of the property has been completed.
Basis of Value	Market Value.
Extent of Valuers' Work and Limitations	<p>The extent of investigation undertaken by the valuer in completing the valuation has included:</p> <ul style="list-style-type: none"> • collation of information from relevant parties regarding the subject property; • undertaking our own research regarding the subject property; • an inspection of the property and measurement of buildings where required; • undertaking market research in terms of values and/or costs of similar properties; • preparation of valuation calculations, and; • preparation of this report; <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>Lease;</p> <p>Some outgoings.</p>
Compliance/Departures with Valuation Standards	This valuation has been prepared in accordance with the International Valuation Standards and other applicable Valuation Standards.

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 an 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 industrial building with a total lettable area of 794 sqm on a site area of 3,484 sqm.</p> <p>The property is currently zoned "Industry" with site coverage of 23% 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 (794 sqm) of colorbond, concrete and cladding construction. Accommodation includes clear span industrial warehouse.</p> <p>Ancillary improvements include concrete apron and driveway and security fencing.</p> <p>The property is occupied by a single tenant. Our assessment adopts a market rental equivalent to \$100 /sqm net for the warehouse with outgoings assessed at approximately \$22 /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	Russell Andrew Rowland, Susanna Mary Rowland and Caleb George Rowland ATF R & S Rowland Super Fund. Joshua Paul Rowland, Rohan Keith Lindqvist, Rachel Joy Rowland and Josie Rebecca Lindqvist ATF RJ & JR Super Fund. Peter Jonathan McCorkell and Sharon Elizabeth McCorkell ATF P & S McCorkell Super Fund. Matthew John Lindqvist, Ruth Mary Lindqvist, Stuart Ross Lindqvist and Jacqueline Anne Johnstone ATF Menindee Superannuation Trust Fund. Wesley Grant Kirk, Jessie Maree Kirk and Isabella Claire Kirk ATF Kirk Super Fund. Kelvin John Hill, Arnold William Hill, Amanda Kate Hill and Georgina Anne Hill ATF Longview Superannuation Fund.
Total Title Area	3,484 sqm
Site Utilisation	22.79%
Encumbrances	<ol style="list-style-type: none">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

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.

The easements are for services and the notations on the title search are not considered to have a material impact on the marketability or value of the property.

A copy of the Current Title Search has been attached to this report.

Lettable Area	794 sqm
----------------------	---------

Zoning	Industry.
---------------	-----------

1.3 Property Profile

Occupancy/Cash Flow

Occupancy Status	The property is leased to a single tenant with a remaining term certain of 1.6 years with no option periods.
-------------------------	--

Market

Marketability	Reasonable.
----------------------	-------------

Market Activity	Reasonable demand by the owner occupier segment of the market for properties.
------------------------	---

Recent Market Direction	Steady.
--------------------------------	---------

Asset

Highest & Best Use	The highest and best use for the property is considered to be for the existing use.
-------------------------------	---

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.
---	---

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

Passing Net Income	\$78,900 per annum.
Market Net Income	\$78,900 per annum.
Market Yield	7.17%
Market Value Rate	\$1,385/sqm lettable area.

1.5 Valuation Details

Market Value As Is:

Market Value subject to Existing Lease:	\$1,100,000
--	--------------------

Market Net Rental Value:	\$79,400 pa
--------------------------	-------------

This valuation is exclusive of GST

Interest Valued	Fee simple subject to existing lease.
Date of Inspection	15 February 2022 and 20 September 2021
Date of Valuation	15 February 2022
Date Issued	16 February 2022
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	<i>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.</i>
Counter Signatory Declaration	<i>The counter signatory acting in the capacity of a Supervising Member has reviewed the valuation report and working papers and based upon that review is satisfied that there is a reasonable basis for the valuation process undertaken and the methodology adopted by the Primary Valuer. The counter signatory did not inspect the subject property and may not have inspected comparable evidence. The opinion of value has been arrived at by the Primary Valuer who undertook the inspection and prepared the valuation calculations. The counter signatory confirms that the report is genuine and is endorsed by Opteon Property Group Pty Ltd.</i>

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.

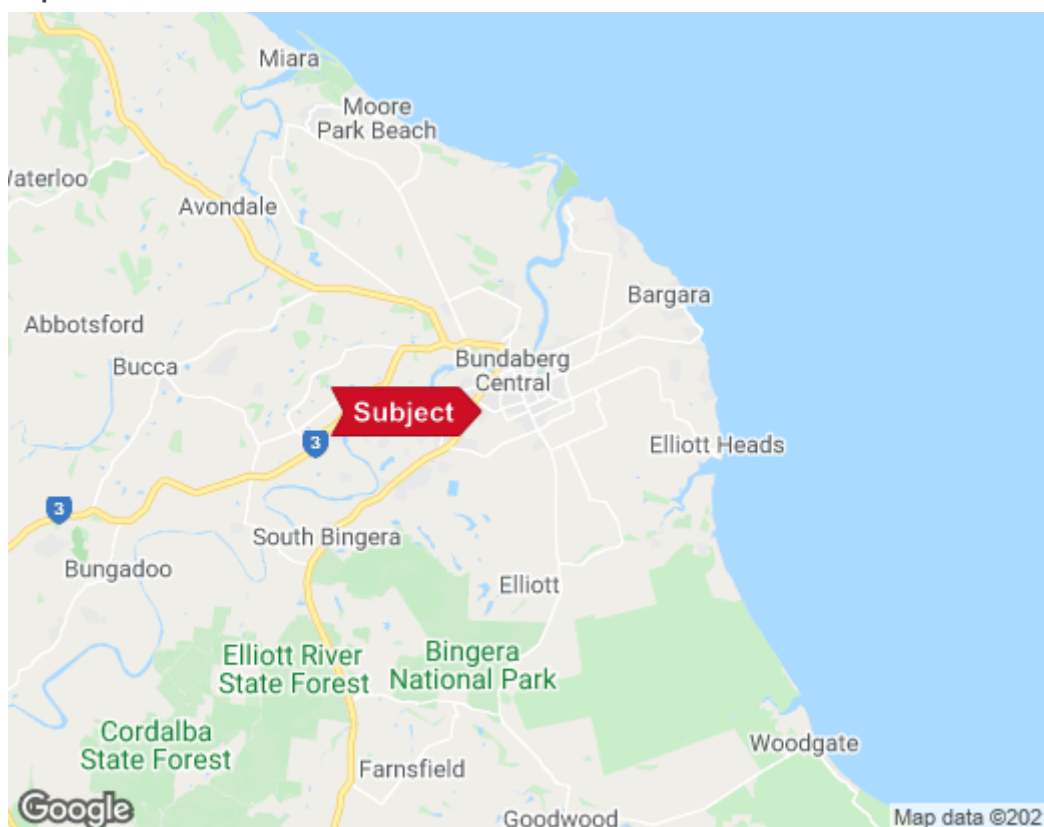
Bundaberg has a large industrial base and is the centre for a large area stretching from Childers in the south to Rules Beach in the north and west to Mt Perry and Gin Gin.

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



OLINDASHORE PTY LTD T/A ASCOT COMMERCIAL AND INDUSTRIAL

Phone: 07 4152 9222

Email: accounts@ascothomes.com.au

Invoice No: 21491

Due Date: 9/03/2022

Job: 1813A

10 Phoebe Crescent
KENSINGTON QLD 4670
AUSTRALIA

TAX INCLUSIVE

[illegible]



OLINDASHORE PTY LTD T/A ASCOT COMMERCIAL AND INDUSTRIAL

8 Princess Street, Bundaberg, Q, 4670

Phone: 07 4152 9222

Email: accounts@ascothomes.com.au

Invoice No: 21588

Date: 23/05/2022

Due Date: 28/05/2022

Order:

Job: 1813A

10 Phoebe Crescent
KENSINGTON QLD 4670
AUSTRALIA

Invoiced To: PHOEBE HOLDINGS PTY LTD
10 Phoebe Crescent
BUNDABERG QLD 4670
AUSTRALIA

Product	Description	Price	Qty	Amount	GST
	CLAIM 1 CLAIM TO 21.05.2022 CONSTRUCTION 10 PHOEBE CRESCENT KENSINGTON CONCRETE CUTTING & DEMOLITION \$26400.00 PIERS \$18600.00 INSLAB PLUMBING \$4300.00			49,300.00	4,481.82
<div> Our Bank Details for Direct Payments: NAB Bundaberg BSB: 084-571 A/c No.: 526975478 </div>					



RECEIPT No.

15177

DATE	RECEIVED FROM	TOTAL	RECEIVED BY
8-5-20	Phascoe Holdings #1	49300.00	E. Deane

ACN 011 947 644 / ABN 74 011 047 644

THIS IS THE ONLY OFFICIAL FORM OF RECEIPT RECOGNISED

With Thanks

	GST:	\$4,481.82	
	Total inc GST:	\$49,300.00	