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Valuation Report

10 Phoebe Crescent
Kensington, Queensland 4670

File Ref: 10641116

Amended Report 12/05/2020

VALUATION REPORT



10 Phoebe Crescent Kensington, Queensland 4670

Prepared For	Russell Rowland.
Report Purpose	Accounting purposes.
Valuation Date	23 April 2020.
Our Reference	10641116.
Inspection Type	Full Inspection.

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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	Russell Rowland.
Client	Russell Rowland.
Other Authorised Users	This valuation report is not for mortgage reliance. The valuation should not be relied upon by any lender and Opteon shall not have any liability or duty of care to any lender who does so.
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	Accounting purposes. This report has been prepared for the private and confidential use of our client, Russell 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.
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	The extent of investigation undertaken by the valuer in completing the valuation has included: <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. 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.
Nature and Source of Information	Information we have been provided with and relied upon in undertaking our valuation includes: Council Rates & Water notice; Building plans.
Compliance/Departures with Valuation Standards	This valuation has been prepared in accordance with the International Valuation Standards and other applicable Valuation Standards.

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Amended Report Comment 12 May 2020

This is an amended report completed without re-inspection and accordingly the valuation date is the date of inspection. Amendments have been made to the following sections:

- Ownership details in section 1.2 Property Details – Registered Proprietor and section 3.1 Title Particulars.

Whilst some details within the report have changed, the assessments remain unaltered. The Valuer has not reinspected the property nor undertaken further investigation or analysis as to any changes since the valuation and accepts no responsibility for reliance upon the valuation other than as at the date of valuation.

1.2 Property Details

Property Description

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.

The property comprises a detached, built 2020 industrial building with a total lettable area of 794 sqm on a site area of 3,484 sqm.

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.

The main improvements include an industrial warehouse (794 sqm) of colorbond, concrete and cladding construction. Accommodation includes clear span industrial warehouse.

Ancillary improvements include concrete apron and driveway and security fencing.

The property is occupied by a related entity of the owner without formal lease documentation. Our assessment adopts a market rental equivalent to \$100/sqm net for the warehouse with outgoings assessed at approximately \$15/sqm.

The most appropriate method of valuation is the direct comparison approach, supported by the income capitalisation approach.

RPD/ 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 Site Area

3,484 sqm.

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Site Utilisation	22.79%.
Encumbrances	Refer section 3.2 for details on encumbrances.
Lettable Area	794 sqm.
Zoning	Industry.

1.3 Property Profile

Market

Marketability	Reasonable however there is a high level of prevailing market uncertainty with regard to the economic ramifications of the current Covid-19 Pandemic. We consider that in the short term there are likely to be fewer buyers in the marketplace.
Market Activity	Reasonable demand by the owner occupier segment of the market for properties offered for sale with vacant possession.
Recent Market Direction	Steady.

Asset

Highest & Best Use	The highest and best use for the property is considered to be the existing use.
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Occupancy/Cash Flow

Occupancy Status	The property is currently occupied by a separate legal entity to the owner on an informal (undocumented) basis. Given the purpose of the report and the use of the property as an investment property, our valuation assumes a continuing tenure arrangement between the existing Lessee and Lessor, albeit at rental levels commensurate with market.
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Assumptions & Recommendations:

Significant and Verifiable Assumptions	The instructions and information supplied contain a full disclosure of all information that is relevant.
Assumptions Requiring Further Consultancy	Nil.
Recommended Documents to Sight	None recommended.

1.4 Key Valuation Outputs

Market Net Income	\$76,515 per annum.
Market Yield	7.29%.
Market Value Rate	\$1,322/sqm lettable area.

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1.5 Valuation Details

Market Value As Is:

Market Value:	\$1,050,000
Market Net Rental Value:	\$79,400 pa

This valuation is exclusive of GST.

Interest Valued	Fee simple.
Date of Inspection	23 April 2020.
Date of Valuation	23 April 2020.
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
eva.schmidt@opteonsolutions.com



Andrew Stove AAPI CPV
Associate Director - Commercial &
Specialised Property
API No: 71318 QVRB No: 3256
Supervising Member

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	<i>The counter signatory has reviewed the valuation report and working papers in the capacity of Supervising Member and is satisfied that there is a reasonable basis for the valuation opinion. The counter signatory confirms that the report is genuine and is endorsed by Opteon Property Group Pty Ltd. 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 Valuer who undertook the inspection and prepared the valuation calculations..</i>

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2.0 Location

Location

Bundaberg is one of the major provincial cities along the Queensland coastline being approximately 380 kilometres north of the State Capital, Brisbane. Being situated on the Burnett River it is the centre of a large irrigation area which 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

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Specific Location Map



Sourced from qldglobe.information.qld.gov.au

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3.0 Tenure

3.1 Title Particulars:

Title Reference	Tenure	Registered Proprietor	Title Area
Lot 37 Survey Plan 203501 Title Reference 50664204	Freehold	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.	3,484 sqm
Total Site Area			3,484 sqm

3.2 Easements, Encumbrances & Other Interests Noted on Title

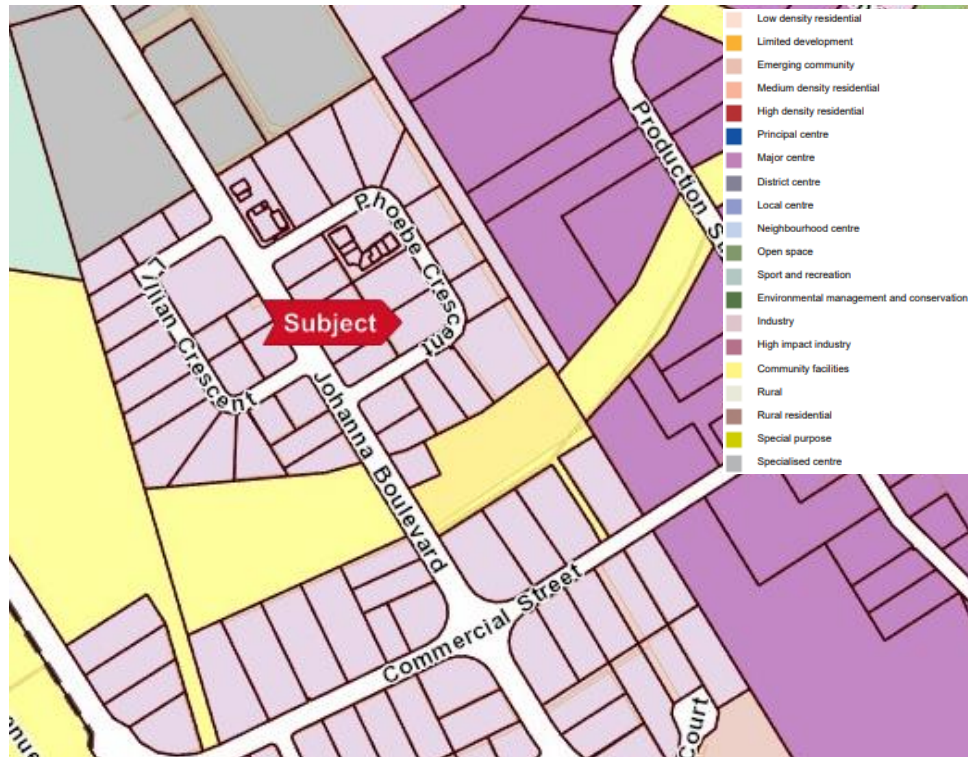
Encumbrances	<p>Rights and interests reserved to the Crown by Conveyance No. 601182225 (J947232K) (POR 119).</p> <p>Easement in gross No 710573130 10/05/2007 burdening the land Council of the City of Bundaberg over easement B on SP203500.</p>
Disclaimer	<p>We have sighted a Current Title Search; however, 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.</p>

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4.0 Planning

Local Government Area	Bundaberg Regional Council.
Planning Scheme	Bundaberg Regional Planning Scheme.
Current Zoning	Industry.
Overlays	<p>The property is subject to a number of planning overlays under the governing planning scheme. Key overlays are noted as follows:</p> <ul style="list-style-type: none"> Operational Airspace <p>Our valuation proceeds on the basis that the listed and unlisted planning overlays do not detrimentally impact or prevent the ongoing use of the subject property.</p>
Existing Use	Storage (warehouse).
Permitted Uses	Various uses within the zoning are permissible subject to obtaining Council approval.
Zoning Effect	<p>Existing use conforms.</p> <p>We have not obtained a formal Town Planning Certificate, however, for the purpose of this valuation we have assumed that all necessary town planning approvals and consents for the existing development have been obtained and complied with.</p>
Heritage Issues	Not applicable.
Zoning Comment	<p>The purpose of the Industry zone code is to provide for a range of industrial uses other than special industry and those industrial uses with the potential to generate significant off-site impacts. The zone may accommodate some non-industrial uses that support or are compatible with industrial uses where they will not compromise the long-term use of the land for industrial purposes.</p>

Zoning Map



Sourced from mapping.bundaberg.qld.gov.au

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5.0 Site

5.1 Site Details

Site Description	A generally rectangular shaped corner allotment, that is generally level throughout.
Street Frontage	Approximately 31.7 metres.
Depth	Irregular.
Dimensions	The shape and dimensions of the property are shown on the Cadastral Plan.
Site Area	3,484 sqm.
Identification	Street number in conjunction with online Cadastral Plan, Certificate of Title.

Cadastral Map



Sourced from app.pricerfinder.com

5.2 Services

Services	Electricity, town water, sewerage and telephone services are available.
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6.0 Improvements

6.1 Main Building

Main Building Type	Industrial warehouse.
Level / Style	Single storey, conventional.
Accommodation	The storage shed provides an open span storage space with concrete floor. Access is via two roller doors with a clearance of three and five metres and the shed has a minimum internal clearance of seven metres.

Construction:

Floors	Concrete slab.
Main External Walls	Fibre cement, colorbond steel, concrete tilt panel.
Windows	Not applicable.
Roof	Colorbond metal deck.
Ceilings	Nil, with exposed underside of roof.
Construction Year	Year built 2020.

Building Services

Lighting	LED downlighting.
Building Services Comment	The building appears to provide a basic standard of building services.

6.2 Plant & Equipment

Included within our valuation is all plant and equipment (such as air-conditioning plant and equipment, fire services, or the like) which forms an integral part of the property. Our valuation excludes all non-integral plant and equipment, fit-out, furniture and equipment and personal items/contents.

6.3 Building Areas

Total Lettable Area	794 sqm.
Building Area Measurement Basis	IPMS 1 (Gross Building Area).
Source of Areas	The building areas have been calculated from building plans provided.

Accommodation:	Measurement Basis:	Lettable Area:
Main Building	IPMS 1 – (Gross Building Area)	794 sqm
Total Lettable Area:		794 sqm

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6.4 Other Improvements

Ancillary	Ancillary improvements include full boundary fencing, concrete apron.
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6.5 Condition and Repairs

Internal Condition	Generally, appears in very good condition.
External Condition	Generally, appears in very good condition.
Repairs & Maintenance	At the time of inspection, the building appeared to be in reasonable condition with no significant requirements for repairs being noted other than items which would normally be undertaken as part of regular repairs and maintenance.
Pest Infestation	Our inspection of the subject property did not reveal any visible signs of pest infestation. It is recommended that regular inspections (and chemical treatments if necessary) are undertaken by a suitably certified pest control firm to ensure the property remains free of any pests.

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7.0 Photography



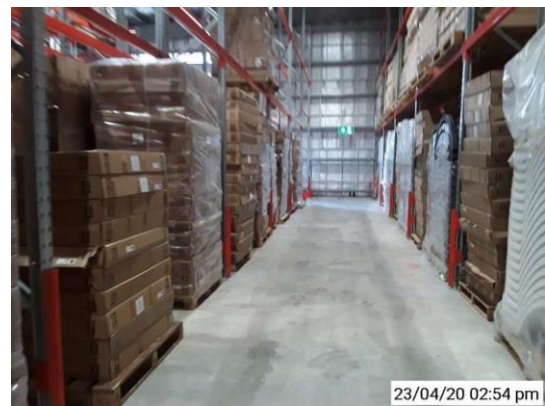
Front



Warehouse



Warehouse



Warehouse



Warehouse



Rear

8.0 Occupancy Details

Occupancy Status

The property is currently occupied by a separate legal entity to the owner on an informal (undocumented) basis. Given the purpose of the report and the use of the property as an investment property, our valuation assumes a continuing tenure arrangement between the existing Lessee and Lessor, albeit at rental levels commensurate with market.

9.0 Statutory Assessments

Statutory Assessments

The statutory assessment for the subject/parent site as at 30/06/2020 is as follows:
Site Value - \$405,000

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.

The Site Value is above the threshold for the payment of State Land Tax on a single company holding basis, and accordingly, State Land Tax liability has been assessed at \$2,385 p.a.

10.0 Market Commentary

The recent evolution of the COVID-19 Pandemic particularly over March 2020 has had a significant impact on national and international economies. We expect that this incident will have an adverse impact on the local property market with different sectors likely to be affected in different measures. At this point, there have been no transactions with which to quantify the impact on values or capital and rental marketability. Accordingly, we provide the following commentary which was relevant prior to the recent COVID-19 Pandemic event.

The market for industrial property in South East Queensland remains varied with larger scale assets anchored by long term leases and smaller scale properties suited for owner/occupation being well sought after, however multi-tenant properties and secondary properties with physical or functional obsolescence issues attract much lesser demand.

The current economic conditions are placing downward pressure on the operating margins of the majority of businesses and, as a result, their ability to pay rent is also under increased pressure. Accordingly, there has been a constriction in demand and a resultant increase in vacancy levels particularly for secondary stock. The result of this has been relatively limited rental growth.

From an investment perspective, the range between prime and secondary assets remains wide. The number of prime assets presented to the market has been limited with those properties offered to the market having been strongly contested. Conversely, there is a continued push to dispose of the secondary assets and in many cases a gap exists between the vendors and buyer's expectations.

Market demand emanates from owner/occupiers seeking properties which offer good physical characteristics, in terms of location and quality and nature of improvements, and additionally for corporate and private investors, strong cash flow characteristics, including calibre of tenants, WALE and sustainable passing income levels.

Owner/occupiers continue to be active in the market taking advantage of the low cost and ready availability of finance taking the opportunity to alienate themselves from unexpected future rental increases and to enjoy all the usual benefits of property ownership including capital growth and taxation concessions. Owner/occupiers expectations for return for investment tend to be more closely aligned to cost of debt with properties purchased for owner/occupation often reflecting tighter imputed yields than those for comparable leased investment properties.

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Leasing demand is, in general terms, relatively weak. The offering of competitive rentals and incentives, in the form of rent free periods or fit out contributions, are typically required in order to secure tenancy commitments.

In summary the market would appear to be somewhat divergent with good quality properties enjoying strong locational, physical and cash flow characteristics being in good demand, with secondary properties proving difficult to sell. Owner/occupiers continue to be the primary driver of the market for smaller scale properties. Weaker tenancy demand has caused rental growth to stagnate and vacancy levels to increase in many areas.

11.0 Valuation Methodology

The International Valuation Standards Committee and the Australian Property Institute recognise three primary valuation approaches. Relevant extracts from International Valuation Standard 102 Valuation Approaches are provided as follows:

Market Approach

The market approach provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available.

Under this approach the first step is to consider the prices for transactions of identical or similar assets that have occurred recently in the market. If few recent transactions have occurred, it may also be appropriate to consider the prices of identical or similar assets that are listed or offered for sale provided the relevance of this information is clearly established and critically analysed. It may be necessary to adjust the price information from other transactions to reflect any differences in the terms of the actual transaction and the basis of value and any assumptions to be adopted in the valuation being undertaken. There may also be differences in the legal, economic or physical characteristics of the assets in other transactions and the asset being valued.

Income Approach

The income approach provides an indication of value by converting future cash flows to a single current capital value.

This approach considers the income that an asset will generate over its useful life and indicates value through a capitalisation process. Capitalisation involves the conversion of income into a capital sum through the application of an appropriate discount rate. The income stream may be derived under a contract or contracts, or be non-contractual, eg the anticipated profit generated from either the use of or holding of the asset.

Methods that fall under the income approach include:

- income capitalisation, where an all-risks or overall capitalisation rate is applied to a representative single period income,
- discounted cash flow where a discount rate is applied to a series of cash flows for future periods to discount them to a present value,

Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction.

This approach is based on the principle that the price that a buyer in the market would pay for the asset being valued would, unless undue time, inconvenience, risk or other factors are involved, be not more than the cost to purchase or construct an equivalent asset. Often the asset being valued will be less attractive than the alternative that could be purchased or constructed because of age or obsolescence. Where this is the case, adjustments may need to be made to the cost of the alternative asset depending on the required basis of value.

11.1 Adopted Valuation Approach

The most appropriate method of valuation for a property of this nature is direct market comparison whereby the subject property is compared with sales of comparable properties and adjustments made for points of difference.

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12.0 Market Evidence

12.1 Rental Evidence

The following rental evidence has been relied upon to determine the market rental for the property.

Address	Date	Term & Options	Total Rent	Lettable Area	Overall Rate
73 Enterprise Street, Svensson Heights, QLD	Jun 2019	Term: 3 yrs Options: 3+3 yrs	\$91,110 pa Net	1,163 sqm	\$78 Net

Comments: The property is located within the Bundaberg suburb of Svensson Heights and has an internal position to the south western alignment of Enterprise Street, approximately 4.7 kilometres south west of the Bundaberg CBD. The site comprises a regular shaped allotment with a generally level topography. Surrounding land uses comprise industrial sheds, good quality modern bulky goods retail showrooms and warehouses.

The improvements comprise a semi modern industrial shed with a GFA of 1,270 sqm, in generally good condition. construction materials comprise corrugated galvanised iron roofing, colorbond metal deck and concrete block walls and concrete floor. The improvements accommodate industrial manufacturing area with attached display and office facilities. Ancillary improvements include chainwire perimeter fencing, basic landscaping, concrete driveway and hardstand area. The improvements have a site cover ratio of 31%.

1 Brickworks Circuit, Svensson Heights, QLD	Jan 2019	Term: 5 yrs Options: 5+5 yrs	\$63,000 pa Gross	465 sqm	\$115 Net
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Comments: he property is located within the Bundaberg suburb of Svesson Heights, approximately 5 radial kilometres south west of the Bundaberg City Centre. The property comprises of a single freehold allotment with a total site area of 2,310sqm zoned Industry.

The property is improved with an industrial shed with a gross lettable area of 465 sqm which was constructed circa 1990. The shed is constructed of brick walls with a metal deck roof. Internally there is approximately 100 sqm of office area with large reception/admin area, 2 offices, lunchroom. Other improvements include bitumen sealed driveway and car parking area. The improvements appeared to be in average condition overall.

The rental equates to \$135/sqm gross and after allowing for outgoings of \$20/sqm the assessed gross rental is \$115/sqm.

12 Phoebe Crescent, Kensington, QLD	Oct 2019	Term: 5 yrs Options: 5 yrs	\$120,287 pa Net	740 sqm	\$163 Net
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Comments: The property is located in a developing commercial and industrial precinct at Kensington within 4.7 kilometres of the Bundaberg CBD.

The property comprises a detached, circa 2019 industrial building with a total lettable area of 740 sqm on a site area of 2215 sqm.

The property is currently zoned "Industry" with site coverage of 33.41% based on the building footprint. The improvements present in good condition overall and the site is afforded good exposure to Phoebe Crescent and Johanna Boulevard.

The improvements comprise a modern industrial warehouse with a GFA of 740 sqm, in good condition. Construction materials comprise corrugated metal deck roofing, concrete tilt panel walls and concrete floor. Accommodation includes attached display/showroom and office facilities.

Ancillary improvements include off street car parking.

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Address	Date	Term & Options	Total Rent	Lettable Area	Overall Rate
3/96 Mount Perry Road, Bundaberg North, QLD	Apr 2020	Term: 3 yrs, 5 months Options: 3+3 yrs	\$36,280 pa Gross	489 sqm	\$60 Net

Comments: The property is located in an established mixed use precinct of industrial, residential & rural properties at Bundaberg North within 2.4 kilometres of the Bundaberg CBD.

The property comprises a detached, circa 2019 industrial building with a total lettable area of 489 sqm on a parent site area of 4.04 ha.

The property is currently zoned industry. The improvements present in good condition overall and the site is afforded good exposure to Mount Perry Road.

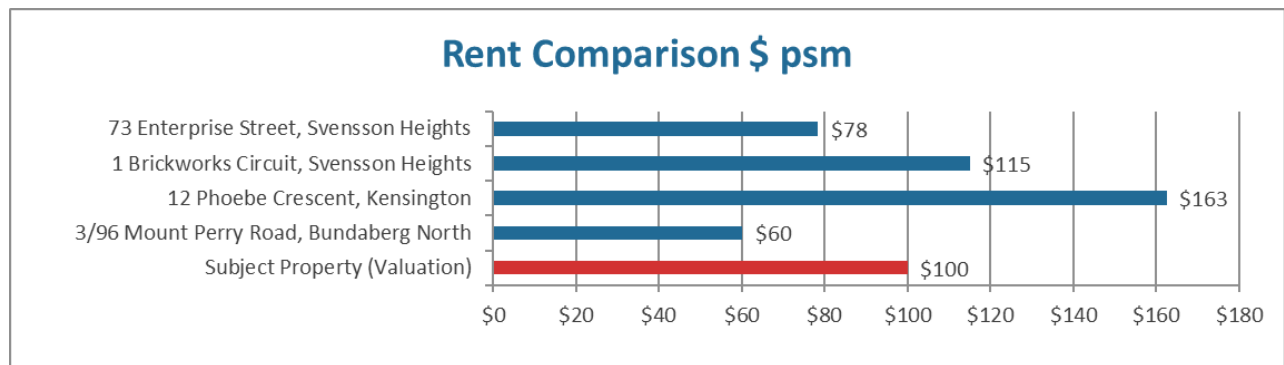
The main improvements include a modern industrial shed (489 sqm) of colorbond steel construction with colorbond metal deck roofing and concrete floor. Accommodation includes office, amenities and open span space for storage.

Ancillary improvements include off street car parking.

The rental equates to \$74/sqm gross and after allowing for outgoings of \$14/sqm the assessed gross rental is \$60/sqm.

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Market Rent Conclusions:



From our analysis of the market evidence with particular regard to the low site coverage, location, limited exposure and nature of the improvements we consider the market rental to be in the range of \$90 to \$110 per square metre per annum net excluding GST.

For calculation purposes we have adopted a mid-range rate of \$100/sqm.

Our calculations (gross ex GST) are as follows:

Market Income Assessment						
Level/Tenancy		Market Rental Rate	Net or Gross	Market Rent	Recoverable Outgoings	Market Income
Whole of Building	794 sqm	@ \$100	Net	\$79,400	\$8,732	\$88,132
Totals:				\$79,400	\$8,732	\$88,132

Outgoings have been calculated as follows

Outgoings Schedule				
				\$ psm:
Statutory Outgoings:	Land Tax		\$2,385	\$3.00
	Council Rates, Water & Sewerage		\$6,232	\$7.85
			<u>\$8,617</u>	<u>\$10.85</u>
Operating Expenses:	Insurance		\$2,500	\$3.15
	Structural R&M		\$500	\$0.63
			<u>\$3,000</u>	<u>\$3.78</u>
Total Outgoings:			\$11,617	\$14.63
Apportioned:	Recovered Outgoings		\$8,732	\$11.00
	Non-Recovered Outgoings		\$2,885	\$3.63

On this basis our assessment of the net income is as follows:

Market Income Assessment	
Market Annual Income:	\$88,132
<u>Less</u> Outgoings:	<u>-\$11,617</u>
Net Market Annual Income:	\$76,515

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12.2 Sales Evidence

The sales evidence relied upon for our valuation assessment is as follows.

Property	10 Commercial Street, Svensson Heights, QLD		
Sale Price	\$580,000		
Sale Date	02-Aug-19		
Sale Status	Settled		
Site Area	1,650 sqm		
Zoning	High Impact Industry		
Lettable Area	496 sqm		
Property Description	<p>The property is located within the Bundaberg suburb of Svensson Heights and has an internal position to the north western alignment of Commercial Street, approximately 4.6 kilometres by road southwest of the Bundaberg City centre. The site consists of a regular shaped allotment with a generally level formed level topography. Surrounding land uses comprise commercial and industrial developments.</p> <p>The improvements comprise a semi-modern industrial building with a GFA of 496 sqm, in generally average condition. Construction materials comprise metal deck roofing, colorbond walls and concrete floor. The improvements accommodate a small office and staff amenities with the balance being workshop area. Ancillary improvements include open air carparking, basic landscaping and some boundary fencing. The improvements have a site cover ratio of 30.0%.</p> <p>The property was purchased by the sitting tenant for owner occupation. The sale has been analysed on a vacant possession basis and our analysis adopts a market rental equivalent to \$111/sqm net with outgoings assessed at \$24/sqm. A leasing up allowance equivalent to 3 months gross rental, tenant incentive equivalent to 1 months net rental and agent's commission of 12.5% of net rental has been made.</p>		
Analysis	Market Net Yield	8.56%	Lettable Area Rate \$1,169/sqm
Comparability	<p>The sale has a smaller scale site with superior profile. The improvements are of smaller scale and inferior quality. The ancillary improvements of the sale are similar to the subject. The sale has a lower site coverage.</p> <p>On balance this supports the application of a tighter yield to the subject property, higher lettable area rate on a direct comparison basis and higher quantum value.</p>		



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Property	1 Brickworks Circuit, Svensson Heights, QLD		
Sale Price	\$625,000		
Sale Date	22-Aug-18		
Sale Status	Settled		
Site Area	2,310 sqm		
Zoning	General Industry		
Lettable Area	465 sqm		
Property Description	<p>The property comprises of a single freehold allotment with a total site area of 2,310sqm zoned Industry. The property is located in the Bundaberg suburb of Svensson Heights approximately 5.0km southwest of the Bundaberg CBD. This is an established and further developing industrial area.</p> <p>The property is improved with an industrial shed with a gross lettable area of 465 sqm which was constructed circa 1990. The shed is constructed of brick walls with a metal deck roof. Internally there is approximately 100 sqm of office area with large reception/admin area, 2 offices and lunch room. Other improvements include bitumen sealed driveway and car parking area. The improvements appeared to be in average condition overall.</p> <p>The property was vacant at date of sale. The net rental is assessed at \$55,800 (\$120/sqm) per annum. Our analysis makes allowance for letting up costs including loss of income, agent's commission and tenant incentives. Since the sale the property has been leased for \$63,000 (\$135/sqm) gross per annum with the owner also having to connect three phase power, fit four new roller doors and some internal works which is in line with our net assessment.</p>		
Analysis	Market Net Yield	8.46%	Lettable Area Rate \$1,344/sqm
Comparability	<p>The sale has a smaller scale site with superior profile. The improvements are of smaller scale and inferior quality. The ancillary improvements of the sale are similar to the subject. The sale has a similar site coverage.</p> <p>On balance this supports the application of a tighter yield to the subject property, similar lettable area rate on a direct comparison basis and higher quantum value.</p>		



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Property	35 Production Street, Svensson Heights, QLD		
Sale Price	\$980,000		
Sale Date	26-Jun-19		
Sale Status	Settled		
Site Area	6,965 sqm		
Zoning	Industry		
Lettable Area	1,000 sqm		
Property Description	<p>The property is located within the Bundaberg suburb of Svensson Heights and has an internal position to the western alignment of Production Street, approximately 4.7 kilometres south west of the Bundaberg CBD. The site comprises an irregular shaped allotment with a generally level topography. Surrounding land uses comprise industrial properties.</p> <p>The improvements comprise a modern industrial shed with a GFA of 1,000 sqm plus skillions in generally good condition. Construction materials comprise colorbond metal deck roofing, colorbond metal deck walls and concrete floor. The improvements accommodate an office and open workshop area. Ancillary improvements include bitumen sealed driveway, open air carparking and fencing. The improvements have a site cover ratio of 14%.</p> <p>The property was occupied by Followmont however exited the property upon settlement therefore the sale has been analysed on a vacant possession basis.</p> <p>The net rental is assessed at \$97,000 (\$97/sqm) per annum. Our analysis makes allowance for letting up costs including loss of income, agent's commission and tenant incentives.</p>		
Analysis	Market Net Yield	9.06%	Lettable Area Rate \$980/sqm
Comparability	<p>The sale has a larger scale site with inferior profile. The improvements are of larger scale and inferior quality. The ancillary improvements of the sale are similar to the subject. The sale has a lower site coverage.</p> <p>On balance this supports the application of a tighter yield to the subject property, higher lettable area rate on a direct comparison basis and higher quantum value.</p>		



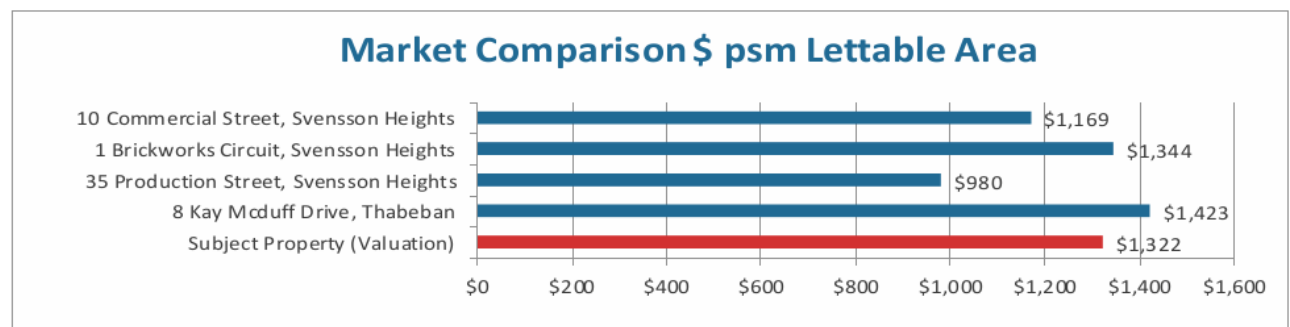
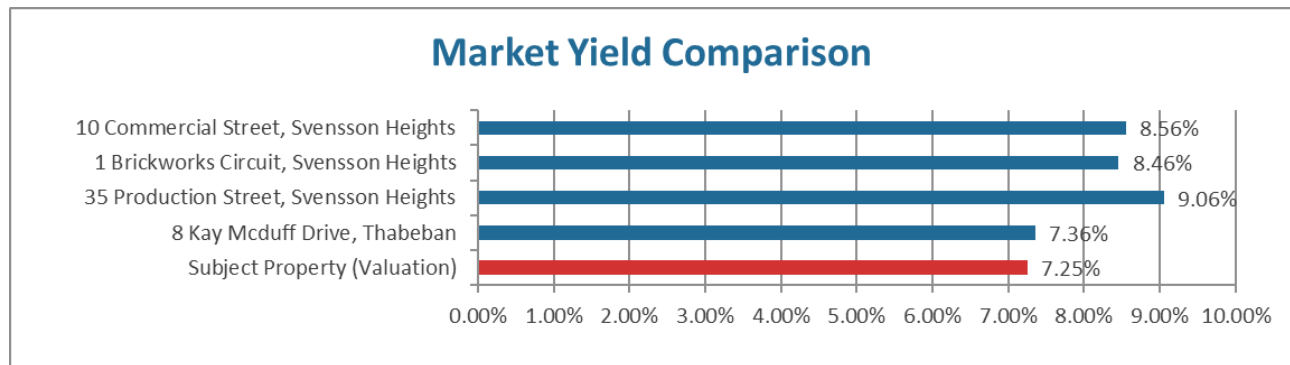
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Property	8 Kay McDuff Drive, Thabeban, QLD		
Sale Price	\$1,325,000		
Sale Date	06-Sep-19		
Sale Status	Settled		
Site Area	5,512 sqm		
Zoning	High Impact Industry		
Lettable Area	931 sqm		
Property Description	<p>The property is located within the Bundaberg suburb of Thabeban and is positioned to the corner of the uncontrolled intersection of Kay McDuff Drive and Charlie Triggs Crescent, approximately 5 kilometres south west of the Bundaberg CBD. The site comprises a near regular shaped allotment with a generally level topography. Surrounding land uses comprise industrial properties.</p> <p>The improvements comprise a modern industrial shed with a GFA of 931 sqm, in generally good condition. Construction materials comprise colorbond metal deck roofing, colorbond metal deck walls and concrete floor. The improvements accommodate an office, amenities, mezzanine and open workshop area. Ancillary improvements include bitumen sealed driveway and open air carparking for 38 vehicles, security fencing to boundary and basic landscaping. The improvements have a site cover ratio of 16.9%.</p> <p>The net rental is assessed at \$100,910 (\$108/sqm) per annum. Our analysis makes allowance for letting up costs including loss of income, agent's commission and tenant incentives.</p>		
Analysis	Market Net Yield	7.36%	Lettable Area Rate \$1,423/sqm
Comparability	<p>The sale has a larger scale site with similar profile. The improvements are of larger scale and superior quality. The ancillary improvements of the sale are superior to the subject. The sale has a lower site coverage.</p> <p>On balance this supports the application of a similar yield to the subject property, lower lettable area rate on a direct comparison basis and lower quantum value.</p>		



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Sales Evidence Conclusions:



Sales Analysis Summary							
Address	Sale Price	Date	Site Area	Lettable Area	\$ psm Site	\$ psm Lettable	Market Yield
10 Commercial Street, Svensson Heights	\$580,000	Aug-19	1,650 sqm	496 sqm	\$352	\$1,169	8.56%
1 Brickworks Circuit, Svensson Heights	\$625,000	Aug-18	2,310 sqm	465 sqm	\$271	\$1,344	8.46%
35 Production Street, Svensson Heights	\$980,000	Jun-19	6,965 sqm	1,000 sqm	\$141	\$980	9.06%
8 Kay Mcduff Drive, Thabeban	\$1,325,000	Sep-19	5,512 sqm	931 sqm	\$240	\$1,423	7.36%
Subject Property (Valuation)	\$1,050,000	Apr-20	3,484 sqm	794 sqm	\$301	\$1,322	7.25%

The sales evidence indicates a range of market yields between 7.36% - 9.06% for comparable industrial properties. The sale prices reflect a range of values of between \$980 - \$1,423 psm of lettable area.

In assessing an appropriate capitalisation rate and \$/sqm of lettable area rate to apply to the subject property, we have considered the following pertinent factors:

- Location, including access and exposure;
- As new condition of the improvements;
- Quantum value range;
- Size, quality and presentation of improvements including ancillary items;
- General affordability, rental levels; and
- Current market and economic conditions.

Based on the market evidence, our discussions with marketing agents active in the sale of this type and current market and economic conditions, we consider that the subject would reflect the following value parameters:

Value Parameter	Adopted Parameter Range
\$/sqm Lettable Area	\$1,300 - \$1,350
Capitalisation Rate	7.00% to 7.50%

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13.0 Valuation Calculations

13.1 Primary Valuation Method

Comparable Transactions Method/Direct Comparison

Direct Comparison Valuation Method (rate psm Lettable Area)			
Lettable Area:	794 sqm	@ \$1,300	Market Value \$1,032,200
	794 sqm	@ \$1,325	\$1,052,050
	794 sqm	@ \$1,350	\$1,071,900
Indicates Total Market Value:		<i>Rounding</i> \$25,000	\$1,050,000

13.2 Secondary Valuation Method

Capitalisation of Market Income

Market Income Capitalisation Method	
Market Annual Income:	\$88,132
Less Outgoings:	-(\$11,617)
Net Market Annual Income:	\$76,515
Capitalised	@ 7.25%
Capitalised Value:	\$1,055,379
Total Market Value:	\$1,055,379
Indicates, Total Market Value:	\$1,050,000

Sensitivity Analysis:

Net Market Annual Income:	\$76,515	\$76,515	\$76,515
Capitalised	@ 7.00%	@ 7.25%	@ 7.50%
Capitalised Value:	\$1,093,071	\$1,055,379	\$1,020,200
Capital Adjustments:	\$0	\$0	\$0
Total Market Value:	\$1,093,071	\$1,055,379	\$1,020,200
Indicates Total Market Value:	<i>Rounding</i> \$25,000	\$1,100,000	\$1,025,000

Reflecting:	\$ psm Lettable Area	\$1,385	\$1,322	\$1,291
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13.3 Valuation Reconciliation:

Valuation Reconciliation	
Market Approach (Direct Comparison rate psm Lettable Area)	\$1,050,000
Market Yield Income Approach	\$1,050,000
Adopted Valuation:	\$1,050,000
Adopted Valuation reflects:	
Rate psm Lettable Area:	\$1,322
Market Yield:	7.29%

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14.0 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 As Is:

Market Value:	\$1,050,000
Market Net Rental Value:	\$79,400 pa

This valuation is exclusive of GST.

Interest Valued	Fee simple.
Date of Inspection	23 April 2020.
Date of Valuation	23 April 2020.
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
eva.schmidt@opteonsolutions.com



Andrew Stove AAPI CPV
Associate Director - Commercial &
Specialised Property
API No: 71318 QVRB No: 3256
Supervising Member

15.0 Assumptions, Conditions & Limitations

Area Disclaimer	<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>
Asbestos Disclaimer	<i>We are not experts in the identification of Asbestos and therefore, in the absence of an environmental consultant's report concerning the presence of any asbestos fibre within the subject property, this valuation is made on the assumption that there is no: asbestos material present; health risk from asbestos within the property; or there is any material expense relating to the repair, management or replacement of asbestos materials in the foreseeable future. Should an expert's report establish that there is an asbestos related health risk or a requirement to undertake asbestos remediation works then we reserve the right to review this valuation.</i>
Building Services Disclaimer	<i>No documentation or certification has been sighted to verify the condition of building services, and we have assumed that all building services are: adequate in specification; in good operational condition; and satisfactorily maintained.</i>
Encroachments	<i>The valuation is made on the basis that there are no encroachments (unless otherwise noted) by or upon the property and this should be confirmed by a current survey report and/or advice from a land surveyor. If any encroachments are noted by the survey report the valuer should be consulted to assess any effect on the value stated in this report.</i>
Environmental Disclaimer	<i>This report is not an environmental audit and no advice is given in any way relating to environmental or pollution matters. Any comments given as to environmental or pollution factors in relation to the property are not given in the capacity as an expert. This assessment of value is on basis that the property is free of contamination or environmental issues affecting the property not made known to the valuer. In the event the property is found to contain contamination the matter should be referred to this office for comment. Given contamination issues can have an impact on the Market Value of the property, we reserve the right to review and if necessary vary our valuation if any contamination or other environmental hazard is found to exist.</i>
Full Disclosure Disclaimer	<i>Whilst we have attempted to confirm the veracity of information supplied, the scope of work did not extend to verification of all information supplied or due diligence. Our valuation and report has been prepared on the assumption the instructions and information supplied has been provided in good faith, is not in any way misleading or deceptive, contains a full disclosure of all information that is relevant, there are no undisclosed agreements in place that affect the property. The valuer and valuation firm does not accept any responsibility or liability whatsoever in the event the valuer has been provided with insufficient, false or misleading information.</i>
Future Value	<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> <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>
Geotechnical	<i>We have not sighted a geotechnical engineers' survey of the property. We are not experts in the field of civil or geotechnical engineering and we are therefore unable to comment as to the geotechnical integrity of the ground and soil conditions. It is specifically assumed that there are no adverse geotechnical conditions that compromise the utility of the property for the current or highest and best use. In the event there is found to be adverse ground conditions we recommend the matter be referred to this Company for comment.</i>
GST	<i>All amounts and values in this report are exclusive of GST unless otherwise specified. If there is any uncertainty as to the treatment of GST we recommend you seek advice from a qualified accountant.</i>
Heritage Disclaimer	<i>Our valuation has been assessed having regard to the nature of any buildings on the property and any known heritage listings. However we have not obtained formal confirmation of heritage listings beyond what is available in the public domain and identified in this report. Our valuation assumes, unless otherwise specified, that any heritage issues (including Aboriginal) do not impact on the continued and/or highest and best use of the property. If there is doubt in relation to such issues we recommend written application be made to the relevant authorities.</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>

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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 and tenancy schedules made available. 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 Assumption	<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>
Photographs	<i>The photos used in this valuation report may not have been taken by Opteon (Third Party Photos). Where possible, a photo that has been sourced from a third party (other than the property contact who has not been attributed) has been attributed in the valuation report to the source from which Opteon obtained the photo. Opteon makes no warranties or representations in respect of, and is unable to assign to the Client, any intellectual property rights subsisting in the Third Party Photos.</i>
Planning Disclaimer	<i>Town planning and zoning information was informally obtained from the relevant local and State Government authorities and is assumed to be correct. Should the addressee require formal confirmation of planning issues then we recommend formal application be made to the relevant authorities to confirm planning details.</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 Disclaimer	<i>This report is not a site survey and no advice is given in any way relating to survey matters. Any comments given in relation to the property are not given in the capacity as an expert, however, are based on our inspection (where relevant) of the property and review of the Certificate of Title plans. Should the addressee require absolute certainty in relation to the site area, dimensions or possible encroachments we recommend that a surveyor be engaged to provide appropriate advice and a survey of the property if considered necessary. In the event there are any fundamental inconsistencies between any site survey undertaken and site detail adopted in this valuation, the survey should be referred to the valuer for comment on any valuation implications (including amendment of our valuation if considered necessary).</i>
Structural Disclaimer	<i>This report is not a structural survey and no advice is given in any way relating to structural matters. Any opinion given as to the condition of the improvements on the property is not given in the capacity as an expert. A structural report on the building and/or its plant and equipment has not been sighted, and nor have we inspected unexposed or inaccessible portions of the premises. Therefore we cannot comment on the structural integrity, any defects, rot or pest infestation (or damage from pest infestation) of the improvements, any use of asbestos or other materials now considered hazardous or areas of non-compliance with the Building Code of Australia, other than matters which are obvious and which are noted within this report. This valuation assumes the building is structurally sound; that building services are adequate and appropriately maintained; the building complies with applicable Council, building, health, safety and fire regulations, laws, bylaws, rules, licences, permits and directives; and is free of asbestos or other defects, unless specified otherwise. Should an expert's report establish that there is any damage of the varieties noted above then we reserve the right to review this valuation.</i>

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Third Party Disclaimer	<i>This report has been prepared for the private and confidential use of our client, Russell 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.</i>
Third Party Information	<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>
Title and Unregistered Instruments	<i>For the purpose of this report we have assumed that the title information provided to us is correct. Our Valuation has been assessed assuming the property is only affected by encumbrances noted on Title with the exception of registered instruments (eg. mortgages or caveats) that are normally and expected to be discharged prior to transfer of the property. If there are any encumbrances, encroachments, restrictions, leases or covenants which are not noted on the title, they may affect the assessment of value. If there are errors or omissions found to exist on the title documents we should be notified and we reserve the right to review our valuation.</i>

APPENDIX 1

INSTRUCTIONS

Summary

Address	10 Phoebe Crescent, Kensington, QLD, 4670
Company Name	Private - Pre Delivery Payment
Improvement Type	industrial (warehouse)

Billing

Billing Address	Russell Rowland Email: russell.rowland@furnlink.com.au
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Details

Borrower Name	
Previous Reference	10391255
Access Instructions	Russell 0439 550 377
Delivery Type	Email
CEMV	
Valuation Fee	\$1,100.00
Documents Supplied By Client	
Special Instructions	
Internal Instructions	

Reference

Job Reference	10641116
Client Reference	NA
Alt Client Reference	

Report

Department	Commercial
Report Group	Non-Mortgage
Report Type	1-3 Tenants
Report Template	Commercial Master Template

Client

Linked Client	Private - Pre Delivery Payment
Contact Name	Russell Rowland
Telephone	1300 850 904
Fax	
Email	russell.rowland@furnlink.com.au

APPENDIX 2

TITLE SEARCH

CURRENT TITLE SEARCH
NATURAL RESOURCES, MINES AND ENERGY, QUEENSLAND

Request No: 33343762

Search Date: 25/02/2020 13:38

Title Reference: 50664204

Date Created: 18/05/2007

Previous Title: 50521360

REGISTERED OWNER

Interest

Dealing No: 719130079 28/11/2018

RUSSELL ROWLAND

SUSANNA ROWLAND TRUSTEE

11101/30000

UNDER INSTRUMENT 718338504 AND 719130079

PETER JONATHAN MCCORKELL

SHARON ELIZABETH MCCORKELL TRUSTEE

8701/30000

UNDER INSTRUMENT 718338504

JOSHUA PAUL ROWLAND

RACHEL JOY ROWLAND

ROHAN KEITH LINDQVIST

JOSIE REBECCA LINDQVIST TRUSTEE

5099/15000

UNDER INSTRUMENT 718338504 AND 719130077

AS TENANTS IN COMMON

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

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 INFOTRACK PTY LIMITED