

29 September 2022

Andrew Knispel
Andrew Knispel

Dear Sir/Madam,

Re: *1510/1918 Creek Road,
Cannon Hill, Queensland*
Matter:

In accordance with agreed instructions please find attached a copy of our valuation report for the property for Financial reporting 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 would appreciate the opportunity to be of service to you again. Please do not hesitate to contact us for further information or advice.

Kind regards,



Craig Lawson
Certified Practising Valuer
AAPI CPV
API No: 66870 QVRB No: 2064



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Valuation Report

1510/1918 Creek Road
Cannon Hill, Queensland 4170

File Ref: 15265304

VALUATION REPORT



**1510/1918 Creek Road
Cannon Hill, Queensland 4170**

Prepared For	Andrew Knispel
Report Purpose	Financial reporting purposes
Valuation Date	30 June 2021
Our Reference	15265304
Client Reference	N/A
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	Andrew Knispel, Andrew Knispel
Client	Andrew Knispel
Other Authorised Users/Additional Client Information	
Client Reference	N/A
Property Address /Asset Valued	1510/1918 Creek Road, Cannon Hill, Queensland 4170
Valuation Currency	This valuation has been assessed in Australian dollars (\$AUD).
Valuation Purpose and Restrictions on Use	<p>Financial reporting purposes</p> <p>This report has been prepared for the private and confidential use of our client, Andrew Knispel 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>
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	The subject property is a circa 2016 built attached single storey medium rise unit of concrete construction with a concrete roof. The property includes 1 bedroom, 1 bathroom and basement/internal carspace for 1 vehicle.
Title Reference	Lot 1610 Survey Plan 261599
Tenure Type	Strata Title
Registered Proprietor	A & S Knispel Property Pty Ltd
Encumbrances	None apparent
Zoning	District Centre

1.3 Assumptions and Recommendations

Significant Assumptions	<ul style="list-style-type: none">The instructions and information supplied contain a full disclosure of all information that is relevant;
Recommended Documents to Sight	None recommended
Expected Selling Period	3 months - This is typical for locality and or market segment conditions

1.4 Valuation Details

Market Value As Is	\$327,500 (Three Hundred and Twenty Seven Thousand, Five Hundred dollars)
Interest Valued	Fee simple vacant possession
Date of Inspection	23 September 2022
Date of Valuation	30 June 2021
Date Issued	29 September 2022
Pecuniary Interest	We confirm that the valuer does not have any pecuniary interest that would conflict with the proper valuation of the property.
Signatories	<div> Craig Lawson Certified Practising Valuer AAPI CPV API No: 66870 QVRB No: 2064 Primary Valuer</div>

Important	<i>This Executive Summary must be read in conjunction with the remainder of this report. The Executive Summary is only a synopsis designed to provide a brief overview and must not be acted upon in isolation to the contents of the valuation report.</i>
Digital Copies of Reports	<i>Where a report has been provided in digital copy and has not been received directly via our firm, the report contents, especially the valuations and critical assumptions, should be verified by contacting the issuing office to ensure the contents are bona fide. In particular if the reader of this report has suspicions that the report appears to be tampered or altered then we recommend the reader contact the issuing office.</i>
Reliance on Whole Report	<i>This valuation should be read in its entirety, inclusive of any summary and annexures. The valuer and valuation firm does not accept any responsibility where part of this report has been relied upon without reference to the full context of the valuation report.</i>

2.0 Date of Valuation

Valuation Date	30 June 2021
Date of Inspection	23 September 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.

3.0 Location

The subject property is situated on the corner of Wynnum and Creek Roads within the Brisbane suburb of Cannon Hill. Surrounding properties are predominantly utilised for residential and commercial purposes. The Brisbane central business district is located approximately 6 km to the west.

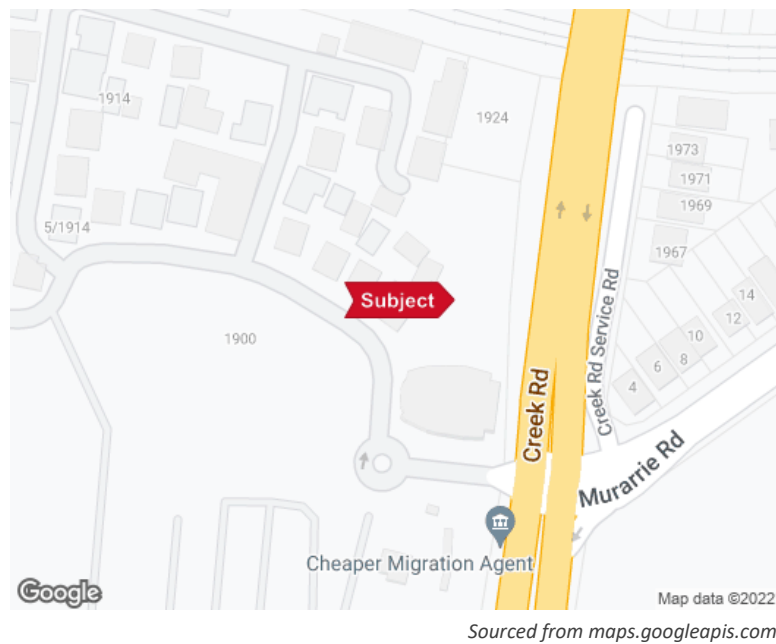
The subject property is located in a well established mixed use neighbourhood, comprising predominantly dwellings and apartments of varying age and styles dwellings and commercial/retail properties

Location Map



Sourced from maps.googleapis.com

Specific Location Map



4.0 Planning

Local Government Area	Brisbane City Council
Planning Scheme	Brisbane Planning Scheme
Current Zoning	District Centre
Overlays	Overlays apply to the subject property however are not considered to uniquely impact the subject property or adversely impact marketability and value.
Existing Use	Residential
Zoning Effect	Existing use appears to conform.
Heritage Issues	Not applicable

5.0 Site

Site Area	Approximately 2,852 sqm
Topography	Parent allotment comprises an irregular shaped corner allotment with a moderate slope down to the rear.
Access	The subject is located on the western side of the road, having good sealed road access with constructed kerbs/gutters and footpaths.
Identification	Street number in conjunction with online Cadastral Plan, Survey plan

5.1 Services

Services	Electricity, town water, sewerage and telecommunication services are all connected
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6.0 Improvements

6.1 Main Building



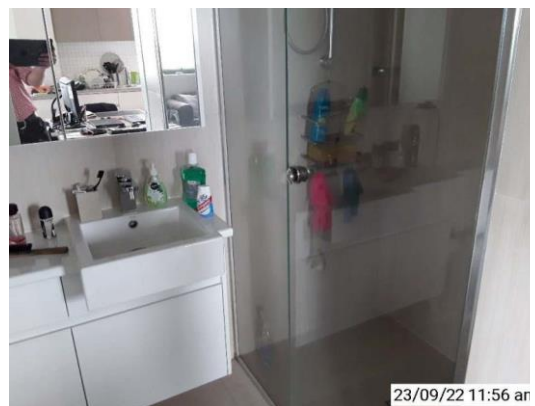
Front



Rear



Kitchen



Bathroom



Aspect

Main Building Type	Medium rise single storey unit
Attachment	Attached
Street Appeal	Good
Level In Development	5
Units in Development	63
Accommodation	1 bedroom, 1 bathroom, Kitchen/living/dining, Laundry (in cupboard) , Balcony
No. of Cars	1
Car Accommodation	Basement/internal carspace
Construction:	
Floors	Concrete
Main External Walls	Concrete
Window Frames	Powder coated aluminium
Roof	Concrete
Main Interior Linings	Plasterboard
Construction Year	Circa 2016
Additions	None
Prime Cost Items	Kitchen/living/dining: 1.5 bowl sink, electric cooktop, wall oven, rangehood, dishwasher, split system air conditioner Bathroom: toilet suite, shower, vanity Laundry (in cupboard): stainless steel laundry tub Bedroom: split system air conditioner
Features & Fixtures	Kitchen/living/dining: laminate flooring, stone benchtops, tiled splashback, laminated kitchen cupboards Bathroom: floor tiling, cabinet Laundry (in cupboard): floor tiling Bedroom: carpet, built in wardrobes Balcony: floor tiling
Interior Layout	Functional
Building Areas:	
Living	54 sqm
Outdoor	7 sqm
Car	15 sqm
Condition:	
Internal Condition	Good
External Condition	Good
Ancillary Improvements	
Significant	Secure access with lobby and lifts, common paths and gardens, visitor parking, common swimming pool.
Secondary	None

6.2 Repairs

Essential Repairs	None apparent
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7.0 Environmental Issues

Environmental Issues	Flight Path: Aircraft noise due position relative to flight path. Traffic Noise: Traffic noise due frontage to busy road.
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8.0 Recent Property Transactions

8.1 Previous Transactions

Prior Sale of Subject Property	\$342,000
Prior Sale Date	20 October 2017
Prior Sale Comments	Unit market has been volatile

9.0 General Comments

Building levels and unit position:
Subject property is on level: 5
Number of storeys in building: 7
Aspect: East

Owners' Corporation:

No documentation from the relevant Owners' Corporation to establish the existence of any outstanding or impending levies attributable to the subject unit has been sighted by the valuer and none are assumed to exist. Should such levies exist, we advise that there may be a detrimental effect on marketability and market value.

Retrospective Valuation:

Our valuation has been assessed retrospectively and the physical characteristics of both the subject property and properties used as comparable sales evidence may have since changed. Information about the property including the improvements to the land as at the date of valuation has been provided by the client and/or obtained through usual research including an inspection of the property. Our opinion of value has been formed based on an inspection (to the extent possible) and the information provided. The detail provided by the client in regard to the improvements is assumed to be accurate. Where possible we have obtained date relevant descriptions of the sales evidence by completing an historical search of known property databases (including third party and proprietary).

Car Space/Exclusive Use:

The registered Strata Plan does not delineate the car accommodation, and in the absence of a review of the strata by-laws, we have assumed for the purposes of our report that the subject unit has exclusive use of the car parking as identified on site and noted within this report. In forming an opinion of market value, consideration for the exclusive use rights has been included. We recommend you sight legal documentation (eg by-laws) confirming the inclusion of car parking with the property. In the event exclusive use of car parking is not included this could have a negative impact on the value of the property and we recommend our valuation be referred to us for review.

10.0 Valuation Methodology

Primary Methodology	Direct Comparison
Methodology Detail	The most appropriate method of valuation for a property of this nature is direct

comparison whereby the subject property is compared with sales of comparable properties and adjustments made for points of difference.

11.0 Market Evidence

11.1 Sales Evidence

In forming our opinion of value we have had regard to various sales transactions, a selection of which are detailed below.

Property	10/1049 Wynnum Road, Cannon Hill, QLD
Sale Price	\$325,000
Sale Date	11-Jun-21
Site Area	63 sqm
Sale Status	Settled
Property Description	The property comprises a good condition, 2016 built, attached single storey medium rise strata unit, of concrete construction, with a concrete roof. Accommodation comprises 1 bedroom, 1 bathroom and basement/internal carspace for 1 vehicle.
Transaction Status	Settled
Analysis	Analysis of the sale price indicates a rate of \$5,660 per unit area.
Comparability	Similar location. Comprises a similar size dwelling. Similar dwelling quality. Similar car accommodation. The sale price is indicative of the value of the subject property.

Property	1005/1918 Creek Road, Cannon Hill, QLD
Sale Price	\$327,000
Sale Date	16-Jul-21
Site Area	65 sqm
Sale Status	Settled
Property Description	The property comprises a good quality, 2016 built, attached single storey medium rise strata unit, of concrete construction, with a concrete roof. Accommodation comprises 1 bedroom, 1 bathroom and basement/internal carspace for 1 vehicle.
Transaction Status	Settled
Analysis	Analysis of the sale price indicates a rate of \$5,843 per unit area.
Comparability	Similar location. Comprises a similar size dwelling. Similar dwelling quality. Similar car accommodation. The sale price is indicative of the value of the subject property.

Property	10/20 Murarrie Road, Murarrie, QLD
Sale Price	\$335,000
Sale Date	12-May-21
Site Area	64 sqm
Sale Status	Settled
Property Description	The property comprises a good quality, 2017 built, attached single storey medium rise strata unit, of concrete construction, with a concrete roof. Accommodation comprises 1 bedroom, 1 bathroom and basement/internal carspace for 1 vehicle.
Transaction Status	Settled
Analysis	Analysis of the sale price indicates a rate of \$5,741 per unit area.
Comparability	Similar location. Comprises a larger dwelling. Similar dwelling quality. Similar car accommodation. Overall considered superior to the subject property.

Property	2306/1918 Creek Road, Cannon Hill, QLD
Sale Price	\$445,000
Sale Date	09-Jul-21
Site Area	101 sqm
Sale Status	Settled
Property Description	The property comprises a good quality, 2016 built, attached single storey medium rise strata unit, of concrete construction, with a concrete roof. Accommodation comprises 2 bedrooms, 2 bathrooms and basement/internal carspace for 1 vehicle.
Transaction Status	Settled
Analysis	Analysis of the sale price indicates a rate of \$4,739 per unit area.
Comparability	Similar location. Comprises a larger dwelling. Superior accommodation. Similar dwelling quality. Similar car accommodation. Overall considered superior to the subject property.

12.0 Market Commentary

12.1 Level of Market Activity

Marketability	Good
Market Activity	Steady

12.2 Market Commentary

13.0 Valuation Rationale

Due regard has been given to transactions of comparable properties, as discussed under the market evidence section of this report. Our valuation methodology are summarised as follows:

The 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. After adjusting for differences including any changes in market conditions, the indicated market range for the subject property is \$325,000 to \$335,000 and a market value of \$327,500 has been adopted.

The assessed market value equates to \$5,602/sqm of unit area.

14.0 Valuation

14.1 Market Value - As Is

Market Value	\$327,500 (Three Hundred and Twenty Seven Thousand, Five Hundred dollars)
Interest Valued	Fee simple vacant possession
Date of Inspection	23 September 2022
Date of Valuation	30 June 2021
Date Issued	29 September 2022
Signatories	<div> Craig Lawson Certified Practising Valuer AAPI CPV API No: 66870 QVRB No: 2064 Primary Valuer</div>
Important	<i>This valuation is subject to the definitions, qualifications and disclaimers and other comments contained within this report.</i>

15.0 Assumptions, Conditions and Limitations

Client Specific Disclaimers	<i>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.</i>
Condition/Structural Disclaimer	<i>This report is not a condition or structural survey and no advice is given in any way relating to condition or structural matters. Any opinion given as to the condition of the structure or improvements on the property is not given in the capacity as an expert. A condition or 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 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, fire, health and/or safety regulations, laws, rules, licences, permits, rulings and/or bylaws; and is free of asbestos or other defects, unless specified otherwise. Should an expert's report establish that there are any defects of this kind then we reserve the right to review this valuation.</i>
Digital Copies of Reports	<i>Where a report has been provided in digital copy and has not been received directly via our firm, the report contents, especially the valuations and critical assumptions, should be verified by contacting the issuing office to ensure the contents are bona fide. In particular if the reader of this report has suspicions that the report appears to be tampered or altered then we recommend the reader contact the issuing office.</i>
Environmental Disclaimer	<i>This report is not an environmental audit and no advice is given in any way relating to environmental matters. Any comment given as to environmental factors in relation to the property are not given in the capacity as an expert. This assessment of value (unless specified otherwise) is made on the 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 a significant 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>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	<i>Any comments 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. 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 Assumption	<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>GST does not apply to existing residential premises but may be payable for new residential premises. If there is any uncertainty as to the application of GST we recommend you seek advice from a qualified accountant or tax lawyer.</i>
Heritage Disclaimer	<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>
Inconsistencies in Assumptions	<i>If there is found to be any variance, inconsistency or contradiction in any of the above assumptions then there may be a variation in the valuation assessed.</i>

Information Availability (Market Evidence)	<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 evidence information and any other information provided to be accurate, not all details can and have been formally verified. Due to privacy laws, confidentiality agreements and other circumstances beyond our control, the valuer may not have had access to: personal details of parties involved in transactions (including the relationship of the parties); information on recent transactions that are yet to become public knowledge; and copies of leases or contracts to confirm rents or prices and to ascertain whether or not rents or prices are inclusive or exclusive of GST.</i>
Land and Building 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>
Market Change Disclaimer	<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 Value	<i>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 and where 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>
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. This information does not constitute a formal zoning certificate. Should the addressee require formal confirmation of planning issues then we recommend written application be made to the relevant authorities to obtain appropriate current zoning certificates.</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>
Reliance on Whole Report	<i>This valuation should be read in its entirety, inclusive of any summary and annexures. The valuer and valuation firm does not accept any responsibility where part of this report has been relied upon without reference to the full context of the valuation report.</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. Should the addressee require absolute certainty in relation to 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>
Third Party Disclaimer	<i>This report has been prepared for the private and confidential use of our client, Andrew Knispel 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>
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>
Photographs and Imagery	<i>The photos used in this report may not have been taken by Opteon (Third Party Photos). Where possible, a photo or other imagery that has been sourced from a third party (other than the property contact who has not been attributed) has been attributed in this report to the source from which Opteon obtained the photo or image. Opteon makes no warranties or representations in respect of, and is unable to assign to you, any intellectual property rights subsisting in the Third Party Photos.</i>

