

Valuation Report

Industrial Strata Unit



‘Linear Industrial’, Lot 32, 585 Ingham Road, Mount St John QLD 4818

As at 23 June 2022
Prepared for S Grant SMSF Pty Ltd
Our Ref JB3053753

Townsville

Herron Todd White (RQ) Pty Ltd
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EXECUTIVE SUMMARY

INSTRUCTIONS

Property Address	'Linear Industrial', Lot 32, 585 Ingham Road, Mount St John QLD 4818.
Instructing Party	Kerrie Edwards of Grant Painters.
Prepared For	S Grant SMSF Pty Ltd
Interest Being Valued	The interest being valued is the unencumbered estate in fee simple subject to an existing lease.
Purpose of Valuation	<p>Our valuation has been prepared for superannuation fund purposes only.</p> <p>This report has not been prepared for mortgage security lending purposes. We will not accept any responsibility or liability for any reliance upon this valuation for such purposes or for any purpose, other than that stated herein.</p>
Date of Inspection and Valuation	23 June 2022.
Date of Report Issue	23 June 2022.

TITLE AND STATUTORY DETAILS

Registered Owner	S Grant SMSF Pty Ltd
Real Property Description	Lot 32 SP264209
Encumbrances / Title Discussion	There are no easements, encumbrances or restrictions documented on the title search that are considered to adversely affect market value.
Lot Entitlement	Contribution: 10 with an aggregate of 320 Interest: 10 with an aggregate of 320
Statutory Assessments	Parent Parcel: Site Value of \$750,000 as at 30/06/2022.
Zoning	<p>Medium Impact Industry Zone under the Townsville City Plan 2014.</p> <ul style="list-style-type: none">• Bushfire hazard Overlay Map OM-02 - Medium bushfire hazard area• Airport Environs Overlay Map OM-01.5 - Light intensity - Zone B-D• Airport Environs Overlay Map OM-01.1 - Operational airspace - Airspace more than 15m above ground level• Airport Environs Overlay Map OM-01.5 - Light intensity - 6km radius• Airport Environs Overlay Map OM-01.2 - Wildlife hazard buffer zones and Public safety areas - Distance from airport runway - 3km• Airport Environs Overlay Map OM-01.4 - Australian noise exposure forecast (ANEF) contours (2036) - 20• Development Constraints Overlay Map OM-06.1 to OM-06.2 - Flood hazard - Low - Medium hazard area <p>The above overlays are not considered to adversely affect market value.</p> <p>The property is presently used for industrial purposes.</p> <p>The current use is considered an accepted use, subject to requirements, under the current planning guidelines.</p>



VALUATION SUMMARY

Property Description 'As Is'

The property comprises a 274 square metre internal industrial strata unit that is situated within a 32 unit complex known as 'Linear Industrial'. The subject unit provides a warehouse component of 183 sqm, an upper level office component of 43 sqm and an attached workers accommodation component of 48 sqm.

Car parking is provided for two (2) vehicles. The complex was built in 2013 and generally presents in good condition.

The property is single tenanted to a related party.

Valuation Summary	Passing Net Income: \$29,802 p.a.	Passing Yield:	6.77%
	Market Net Income: \$29,802 p.a.	Adopted Cap. Rate:	6.75%
	Residual Lease Term: 1.27 years	Analysed Rate \$/m ² :	\$1,606

Market Value 'As Is' \$440,000

(Four Hundred And Forty Thousand Dollars)

Our market value assessment is exclusive of any applicable GST. No allowance has been made for realisation expenses.

This valuation is subject to the assumptions and qualifications contained within and appended to this report.

Valuer



Jamison Sayce

AAPV / Certified Practising Valuer
API No: 85314, Qld Reg No: 4022
Inspected Property - Yes

Important

All data provided in this summary is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation.

ASSUMPTIONS, CONDITIONS AND LIMITATIONS

Critical Assumptions

- This valuation report is provided subject to the definitions, assumptions, disclaimers, limitations and qualifications detailed within and annexed to this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements.
- We note that the front page of the lease document provided indicates that the commencement date is the 02/10/2018 with an expiry date of the 01/10/2018. This is considered to be a typo; the Valuer has relied on the lease schedule (page 2 of the lease) which indicates an expiry of 5 years from the commencement date. **We recommended that this document be amended,**



PROPERTY DESCRIPTION

LOCATION

Locality

Mount St John is located approximately 7 kilometres south west of the Townsville CBD. The adjoining suburbs include Bohle which is an industrial precinct and Mt Louisa and Shaw which includes a mix of residential and light industrial uses. Mount St John is predominately an industrial area which forms part of Townsville's core industrial precinct located along Ingham Road commencing at the intersection with Duckworth Street to the east, with ribbon and nodal development along its frontages to the western end to the Bruce Highway.

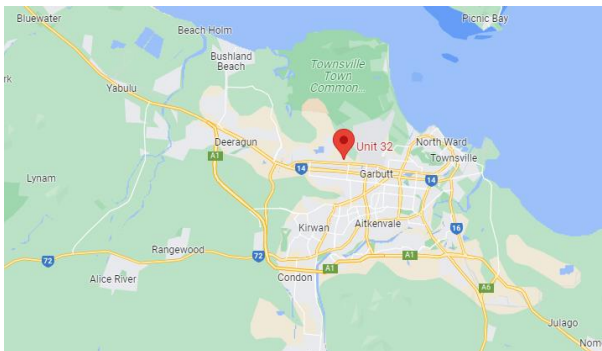
Development within this area typically comprises a mixture of older style, semi-modern and brand new large scale engineering workshops and factories. It is also home to a number of industrial estates including the Bohle Industrial Estate which is generally occupied by large scale engineering workshops and factories of modest through to good quality complexes. Additional estates include Webb Drive and Markwell Place providing modern industrial workshops and warehouses.

The industrial area is within close proximity to infrastructure such as arterial roads; motorways; major transport routes; public transport, north coast rail line, and local shopping facilities. The suburb is predominantly serviced by Ingham Road and the Bruce Highway.

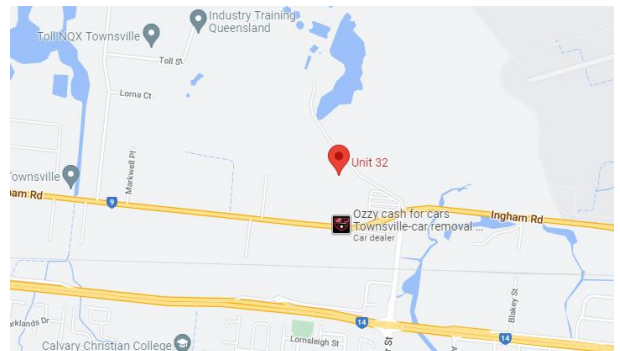
Situation

The property is situated on the northern side of Ingham Road, being 330 metres east of its intersection with Catalyst Court.

THE LAND



Source: Google Maps



Source: Google Maps



Source: Pricefinder



Source: Pricefinder



THE LAND

Parent Parcel 13,000 square metres (1.3Ha).

Topography The parent parcel is a level, hatchet shaped internal allotment that is at street grade. Overall, it provides a good building contour that has undergone cut and/or fill works.

Services The following major services are connected: reticulated water, sewerage, telephone and electricity.

Road System The parent property has a single road frontage to Ingham Road.

Ingham Road is a bitumen sealed, two lane arterial road; it has bitumen verges and concrete kerbing and channelling with kerbside parking.

Flooding A review of the Townsville City Council's online flood mapping service indicates that the subject unit is not susceptible to inundation in a 1 in 100 AEP flood event.

IMPROVEMENTS



Front



Warehouse



Office



Warehouse Bathroom



Warehouse Kitchenette



Residence Bathroom



Residence Kitchenette



Car Parking



Site Access



IMPROVEMENTS

General Description

Erected on the property is a modern style, two level industrial complex known as 'Linear Industrial' that provides 32 industrial units. The strata unit is located in the rear corner with no exposure attributes.

The subject unit benefits from an attached worker accommodation component that provides 1 bedroom, 1 bathroom, living area and a modern kitchenette.

The improvements are estimated to have been constructed in 2013.

Lettable Floor Area

Tenancy No	Tenant Name	% of Area	GLA (m ²)
32	Denberth Pty Ltd	100.0%	274
Total GLA		100.0%	274

Construction

Concrete and steel posts foundation; timber/concrete floor; timber frame; concrete tilt panel external walls; plasterboard and concrete tilt panel internal walls; plasterboard and unlined ceilings; metal roof; carpet, tile, vinyl and painted concrete floor coverings; timber & glass swing doors.

Layout

The warehouse component has a working height of approximately 5m.

Services

Male and female toilet amenities, shower/s; kitchenette, stainless steel sink, laminated basin, laminated wall and floor cupboards; split system air conditioning, ceiling fans; internal & external stairwell; access via 1 roller door and 1 swing door; exposed fluorescent lighting, mercury vapour lighting; fire extinguisher/s - dry chemical powder; three phase power.

Other Improvements

Moderate landscaping; chain wire boundary fencing; extensive concrete hardstand areas; single concrete crossover.

The ground improvements are of an acceptable standard for the existing use of the property.

Parking

2 designated open car parks are available.

Parking provisions are appropriate for most likely users of the property.

Condition

The overall condition is consistent with buildings of approximately the same age and construction. There will be areas or components requiring ongoing maintenance to maintain market condition.

ENVIRONMENTAL ISSUES

Site Issues

Whilst our visual site inspection did not indicate any existing or historic use of the site (so far as it is reasonably identifiable) for any hazardous or potentially contaminating industrial processes or for the storage (either above or below ground) of any hazardous chemical substance, we are not environmental experts. Therefore we are unable to certify and confirm that there is no contamination of the property either beneath or above the surface of the soil or elsewhere which might affect value.

No search undertaken.

We recommend that any party who has the right to rely upon this valuation report satisfy themselves in relation to any environmental risks or contamination issues, prior to reliance upon this valuation. Should any such issues become apparent, this valuation is not to be relied upon and the report must be returned to the valuer for review and comment.



Asbestos	Is asbestos containing material known to be present?	No
<p>We advise that the inspection of the subject property did not reveal any obvious visible asbestos containing materials to the Valuer. The Valuer is not qualified to conclusively determine the existence of asbestos and will not be held liable nor responsible for his/her failure to identify any asbestos containing materials and the impact which any asbestos material has on the property and its value. Should any asbestos concerns become apparent, this report must not be relied upon and should be returned to the Valuer for further comment and review.</p> <p>The presence of asbestos, change in community attitudes and the cost associated with dealing with its removal has the potential to reduce marketability and value of the property. The extent of this cannot be known.</p>		

OCCUPANCY DETAILS		
Overview	Lease Status:	Executed.
	Demised Premises:	The Whole of the land.
	Use:	Commercial/Industrial.
	Area:	264 sqm.
	Lessor:	S Grant SMSF Pty Ltd CAN 627 398 314 as trustee for S Grant SMSF Trust ABN 36 955 634 164.
	Lessee:	Denberth Pty Ltd CAN 057 655 464.
	Commencement Date:	02/10/2018.
	Expiry Date:	01/10/2023.
	Term/Option:	5 year term with 1 x 5 year option.
	Commencement Rental:	\$28,000 per annum net excl GST.
	Current Rental:	\$29,802 per annum net excl GST based on our own CPI adjustments
	Rent Reviews:	CPI reviews on each anniversary of the commencement date.
	Outgoings:	Total outgoings assessed at \$7,155 per annum (\$27.10/sqm). All outgoings are recoverable.
	Incentives:	Nil.
	Make Good Requirements:	Re-paint at least once every 5 years.



VALUATION CONSIDERATIONS

MARKET EVIDENCE

Rental Conclusion Having reference to passing income the Valuer considers that the current rental rate of \$135/sqm metre is considered to be within market parameters and has been adopted for valuation purposes.

Description	GLA (m ²)	Gross Passing Income		Gross Market Income	
		\$pa	\$/m ²	\$/m ²	\$pa
32 - Denberth Pty Ltd					
Industrial	274	36,957	135	135	36,957
Total	274	36,957			36,957

Sales Evidence We have examined market activity within the locality and have researched sales evidence provided by national sales data providers for details of comparable sales. The more relevant sales are summarised in the following schedule.

No	Address	Sale Date	Sale Price	Strata Area (m ²)	Passing Yield (%)	Analysed Market Yield (%)	\$/m ² Strata Area
1.	Lot 3, 547 Industry Park, 547 Woolcock St, Mount Louisa, QLD, 4814	17/12/2021	\$776,000	331	6.08	6.08	\$2,344
Comments: The unit forms part of the 547 Industry park being a 27 unit industrial complex completed in 2009 (gross floor area of approximately 17,485 square metres). The units are configured over 5 detached buildings. The complex provides a mix of floor areas/unit size of 87sqm to 1,278 sqm. This unit provides a warehouse/office unit set towards the front of the complex, with a surveyed unit area of 331 sqm (comprising 194 sqm ground floor, 137 sqm office upper level). The unit provides modern office fit out including multiple meeting rooms, board room and open plan layout. 5 allocated (undercroft) car parking spaces. Sold subject to a renewed lease to 2025 to Ventia - International Co (national listed company with 400+ sites). Remaining term certain is 4 years plus options. Tenant pays all outgoings including management. Reported net rent: \$47,167 pa + GST.							
Comparison: Larger strata unit situated within a superior complex benefiting from superior exposure attributes. Superior office component. The sale does not include workers accommodation. Overall the sale is considered to provide a superior price point, a lower yield and higher analysed strata rate.							
2.	Lot 6, Linear Industrial, 585 Ingham Rd, Mount St John, QLD, 4818	19/11/2021	\$385,000	238	VP	6.46	\$1,618
Comments: The property comprises a 231 square metre industrial strata unit positioned to the rear of a 32 unit complex known as Linear Industrial. The unit is positioned towards the end of the front building (Building A) with two exclusive use undercroft car parks. The unit provides lower level, high clearance warehouse (194sqm) with single roller door access, and upper level office (44sqm) accessed via an internal staircase and offers open plan office space with paint, carpet and split system a/c. The complex presents to an average condition. The sale analyses to a yield of 6.46%.							
Comparison: Smaller strata unit situated within the same complex as the subject. Similar office component although no workers accommodation. Overall the sale is considered to provide an inferior price point, lower yield and broadly comparable analysed strata rate.							



3.	Lot 5, 58 Pilkington St, Garbutt, QLD, 25/08/2021 4814	\$445,000	287	VP	6.30	\$1,551
Comments:	<p>The site is located in an established light industrial precinct fronting a busy thoroughfare which is considered a positive. The parent parcel is a near level, irregular shaped internal allotment that is at street grade; it has a near level contour. Overall, it provides a poor building contour in its natural state.</p> <p>This is a small semi-modern masonry block strata unit set in a "U" shaped complex of 6 units known as 'Pilkington Place'. The unit is situated in the middle on the southern side of the complex with limited exposure.</p> <p>The strata unit provides an area of 287 sqm which comprises a clear span warehouse component accessible via 1 electric-operated roller door with an approximate clearance of 5 metres and a modern office component that provides male and female amenities, kitchenette and a modern reception.</p> <p>The improvements are estimated to have been constructed circa 1980's.</p> <p>The sale analyses to a yield of 6.30%.</p>					
Comparison:	<p>Slightly larger strata unit situated within an older complex.</p> <p>Superior office component which enhances the analysed rate although no workers accommodation.</p> <p>Overall the sale is considered to provide a comparable price point, lower yield and comparable analysed strata rate.</p>					
4.	Lot 4, Linear Industrial, 585 Ingham Rd, Mount St John, QLD, 01/07/2021 4818	\$350,000	238	6.78	6.78	\$1,471
Comments:	<p>The parent site is a near level, hatchet shaped internal parcel that is accessed via Ingham Rd. The property does not have direct frontage to Ingham Rd, a bitumen sealed two lane arterial road. The property is zoned Medium Impact Industry and is not considered susceptible to a 1% AEP flood event.</p> <p>Erected on the site is a contemporary style strata complex providing 32 units within 3 detached buildings. The subject comprises a single 194sqm strata warehouse with overhead mezzanine office of 44sqm. The office to warehouse ratio is 19%.</p> <p>The strata unit is located towards the middle of Building A.</p> <p>The improvements are estimated to have been constructed circa 2013.</p> <p>The unit is subject to a lease back arrangement with a current annual gross income \$30,000 per annum (\$126/m²). The lease expiry equates to 5.03 years. The sale analyses to a yield of 6.78%.</p>					
Comparison:	<p>Smaller strata unit situated within the same complex as the subject.</p> <p>Similar office component although no workers accommodation.</p> <p>Superior lease expiry which reflects a lower analysed yield than applicable to the subject.</p> <p>Overall the sale is considered to provide an inferior price point, comparable yield and slightly lower analysed strata rate.</p>					
5.	Lot 3, Pilkington Centre, 42 Mackley St, Garbutt, QLD, 05/08/2021 4814	\$425,000	320	VP	6.90	\$1,328
Comments:	<p>The parent site is a near level, regular shaped, inside site. The property has a dual road frontage to Mackley St and Pilkington St. The subject unit fronts Mackley street.</p> <p>The property comprises a 320 sqm single level masonry block and metal clad industrial unit set in a complex of 3 units known as 'Pilkington Centre'.</p> <p>The unit provides approximately 63 sqm of basic office accommodation and 257 sqm of basic high clearance warehouse space.</p> <p>Office ratio: 25%. The unit has 3 allocated on-site carparks.</p> <p>The sale analyses to a yield of 6.90%.</p>					
Comparison:	<p>Larger strata unit situated within an older/smaller complex.</p> <p>Superior exposure attributes.</p> <p>Larger office component although no workers accommodation.</p> <p>Overall the sale is considered to provide a broadly comparable yield, slightly lower price point and lower analysed strata rate.</p>					



VALUATION RATIONALE

Highest and Best Use	We consider the existing use of the subject property to be consistent with the highest and best use of the land.
Selling Period	Our valuation assumes an adequate selling period, listing with local leading agents, a professional marketing campaign and an advertising budget commensurate with the value of the property.

VALUATION CALCULATIONS

Capitalisation Approach The capitalisation approach examines potential net income available from the property, which is then capitalised at a rate that reflects the risk profile of that property, and the property market of the day. This approach attempts to mirror the typical property investors' view of the subject property and the market.

Based on the sales evidence and comparative analysis of the preferred sales the Valuer has adopted a capitalisation rate of 6.75% for valuation purposes.

The valuation calculation utilising the capitalisation approach can be summarised below:

Capitalisation Summary				
	Passing		Market	
	\$pa	\$/m ²	\$/m ²	\$pa
32: Denberth Pty Ltd	36,957	135	135	36,957
Gross Income	36,957			36,957
No Current Vacancies				
Gross Adjusted Income	36,957			36,957
Outgoings:				
Municipal / Council Rates	(4,241)			(4,241)
Strata Levies	(2,914)			(2,914)
Total Outgoings	(7,155)	(26)	(26)	(7,155)
Adopted Net Income	29,802			29,802
Capitalisation Rate				6.75%
Core Capital Value				441,518
Existing Adjustments				
Sensitivity - lower Cap Rate of 6.50%				458,500
Capitalised Value				441,518
Sensitivity - higher Cap Rate of 7.00%				425,750
Rounded for Valuation Purposes				440,000



Direct Comparison Approach

This approach allows the Valuer to assess an overall rate or various component values of the property. Individual component value rates are taken from our more in-depth analysis of sales.

When using this methodology the primary task is to establish “comparability” between the subject and the sale properties.

Direct Comparison Approach - Building

Sales evidence suggests a rate per square metre of building area range as follows:

Comparisons	GLA (m ²)	\$/m ² Building	Total (\$)
Low	274	1,500	411,000
High	274	1,700	465,800
Core Value		1,600	438,400
Rounded for Valuation Purposes			440,000

Valuation Conclusions

Valuation Summary

Capitalisation Approach	\$440,000
Direct Comparison Approach (based on Building comparison)	\$440,000
Adopted Value	\$440,000

Contract of Sale

We are not aware of any current contract of sale over the property.

INSURANCE ESTIMATE

The Body Corporate is responsible for insuring the buildings, however, an owner should give consideration to insuring internal fit out.

ANNEXURES

Definitions, Assumptions, Qualifications & Disclaimers
Letter of Instruction
Current Title Search
Extract from Survey Plan



DEFINITIONS, ASSUMPTIONS, QUALIFICATIONS & DISCLAIMERS

DEFINITIONS

Market Value	"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".
Market Rent	"the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".
Highest and Best Use	"the use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible".
'As Is'	Means a valuation that provides the current market value of the property as it currently exists rather than the value of the proposed development.
Permanent Vacancy Allowance	An on-going vacancy allowance that can be created by physical vacancy, changeover of tenant, incentives, bad debts and legal expenses necessary to recover both rental and/or outgoings from tenants.
Passing Yield	Net passing income divided by sale price or adopted value.
Initial Yield Fully Leased	Net passing income plus vacancies at market rents divided by sale price or adopted value plus any capital adjustments to the core value (capex, outstanding incentives and letting up allowances). Also known as 'Equated Initial Yield'.
Analysed Yield	Assessed net market income after permanent vacancy allowance, divided by total sale price or adopted value plus any capital adjustments to the core value (capex, PV of reversions and letting up allowances). Also known as 'Equated Market Yield' or 'Equated Reversionary Yield'.
WALE	The Weighted Average Lease Expiry (WALE) is a weighted measure in years of the overall lease profile. The weighting is based upon either the gross income or the floor areas. The higher the measure of WALE, the lower the risk of the property's security of cash flow. Conversely, the lower the measure of WALE, the higher the risk of the property's security of cash flow.

ASSUMPTIONS

Easements	This valuation is subject to there being no other encumbrances (other than those noted within this report), which may have an adverse effect on our valuation. Should any such easement or encumbrance become apparent, we reserve the right to review our valuation.
Town Planning	<p>We assume that planning data obtained from the relevant Local Planning Authority is accurate. In the event that a Town Planning search or any other relevant Planning document is obtained and the information therein is later found to be materially different to the town planning information detailed within the valuation, we reserve the right to amend the valuation.</p> <p>A Town Planning search has not been provided or obtained and therefore this valuation has been undertaken on the basis that all necessary and appropriate town planning and/or building, consents, approvals and certifications have been issued for the use of occupation of the improvements as more fully described in this report.</p>
Body Corporate	This valuation report assumes that a Body Corporate search would confirm that there are no latent defects or orders or use restrictions concerning the subject unit or subject building that would adversely affect the value of the unit.
Floor Areas	<p>The adopted floor areas are based on the registered Survey Plan.</p> <p>It is assumed that measurements are in accordance with the Property Council of Australia's appropriate recommended method of measurement for the specific premises type.</p>
Tenancy Details	<p>The tenancy schedule (lease synopsis) has been produced after perusal of lease documentation or advice supplied.</p> <p>We have assumed that there are no side agreements of which we are not aware. Should this prove not to be correct, we reserve the right to vary this assessment.</p> <p>We are not qualified at law and the above summary should not be construed as a legal opinion of terms and conditions by which the property is occupied. In this regard a solicitor's advice should be sought. In the event any onerous legal matter was revealed, we would reserve the right to revise this report.</p> <p>We have assumed that the tenant/s is/are being charged in accordance with the lease documentation. The information provided by the owner/property manager has not been verified and therefore the valuation is undertaken on the assumption and basis that such information is correct and that there are no arrears.</p>
Market Evidence	Market data has been obtained from a range of sources, or as reported by real estate agents. As well as using such documented and generally reliable evidence or market transactions, it was also necessary to rely on hearsay evidence. Except as noted herein, a reasonable attempt has been made to verify all such information.
Environmental	It should be noted that environmental matters are beyond the scope of our expertise and as such, we would recommend that anyone relying on our valuation satisfy themselves in relation to any environmental risks or contamination issues. Should any such problem become apparent, we would reserve the right to review our valuation.



Asbestos Materials	<p>We advise that the inspection of the subject property did not reveal any obvious visible asbestos containing materials to the valuer. The valuer is not qualified to conclusively determine the existence of asbestos and will not be held liable nor responsible for his/her failure to identify any asbestos containing materials and the impact which any asbestos material has on the property and its value. Should any asbestos concerns become apparent, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.</p> <p>The presence of asbestos, change in community attitudes and the cost associated with dealing with its removal has the potential to reduce marketability and value of the property. The extent of this cannot be known.</p>
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QUALIFICATIONS & DISCLAIMERS

Accuracy of Information	We advise that any objective information, data or calculations set out in the Valuation Report will be accurate so far as is reasonably expected from a qualified and experienced valuer, reflecting due skill, care and diligence. However, we have not independently verified third party information, adopted it as our own, or accepted its reliability. If any of the information provided by others and referred to in the Valuation Report is incorrect, it may have an impact on the valuation. The valuation is provided on the proviso that the reliant party accepts this risk.
API Standards	This valuation has been prepared in accordance with the Australian Property Institute (API) Professional Standards.
Condition of Improvements	Whilst we have carried out a building inspection, we have not completed a detailed structural survey, verified the condition of the plant and machinery, tested any of the services or inspected unexposed or inaccessible portions of the building. We are therefore unable to state that these are free from defect, rot or infestation. We have viewed the general state of repair of the building and have assumed that the improvements are reasonably structurally sound considering their age
Conflict of Interest	Neither the valuer, nor to the best of their knowledge, any member of this firm, has any conflict of interest, or direct, indirect or financial interest in relation to this property that is not disclosed herein.
Encroachment	We have physically identified the boundaries upon inspection and there do not appear to be any encroachments. However, we are not surveyors and no warranty can be given without the benefit of an identification survey.
Excluded Searches	The following searches have not been undertaken: Land Survey Plan, Building Survey Plan, Formal Flood, Detailed Town Planning, Contaminated Land Register, Heritage Register, Local/State Road Widening, Vegetation Protection, Native Title. Our valuation assumes such searches would identify no issues that may affect the value and/or liquidity of the property. Should any person relying on the contents of this report be aware or become aware of an issue that may affect value and/or liquidity then the searches should be referred to the valuer for comment.
Goods and Services Tax (GST)	<p>We stress we are not experts in assessment of GST. We are not privy to the financial circumstances of the owner(s), any agreements executed (or to be executed) between the parties or the previous transactions relating to the property which may impact upon the status of the property for GST. We recommend any party relying upon this valuation seek independent advice in regard to any GST liabilities which may attach to the property.</p> <p>All rentals, outgoings and sale prices quoted in this report are net of GST unless otherwise stated.</p>
Land Not Affected	Unless identified within the body of this report, we assume, the land is not affected by unstable, hazardous, or toxic soil material; however, no professional expert advice has been sought in this regard. This valuation assumes that there are no problems, however, should any such issues arise; then this matter should be referred to the Valuer for further comment.
Limited Liability	Liability limited by a scheme approved under professional standards legislation.
Market Movement	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 of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume responsibility or accept liability where the 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 an effect on the valuation. However, it should be recognised that the 90 day reliance period does not guarantee the value for that period; it always remains a valuation at the date of valuation only.
No Compliance Certificate	No Compliance Certificate/Certificate of Classification has been obtained. This valuation is subject to the building(s) complying in all material respects with any restrictive covenants affecting the site. Furthermore, it is assumed that the site improvements have been built, occupied and operated in full compliance with all requirements of law, including all zoning, land-use classifications, building, planning, fire and health by-laws (including asbestos and legionnaires disease), rules, regulations, orders and codes of all authorities, and that there are no outstanding requisitions.
No Pecuniary Interest	The valuer has no pecuniary interest in the subject property either past, present or prospective at the date of preparing this report and the opinion expressed is free of any bias in this regard.
Not to be reproduced without permission	Neither the whole nor any part of this valuation or any reference thereto may be included in any published documents, circular or statement, nor published in part or full in any way, without written approval of the form and context in which it may appear.
Other Taxation Implications	Herron Todd White are not taxation experts and we provide our valuation assessment and any associated sales, rental or feasibility analysis, independent of any consideration of income tax, capital gains tax or any other property related tax implications that may be associated directly or indirectly with the subject property.



Reliance and Disclosure	The Report has been prepared for the private and confidential use by the party to whom it is addressed. This valuation is for the use of and may be relied upon only by the party/parties to whom it is addressed. No other parties are entitled to use or rely upon it and Herron Todd White does not assume any liability or responsibility to any other party who does so rely upon the valuation without the express written authority of Herron Todd White. The whole Report must be read and any failure to do so will not constitute reliance by such party asserting reliance on the Report. Neither the whole nor any part of this valuation or any reference thereto may be included in any published documents, circular or statement, nor published in part or full in any way, without the written approval from Herron Todd White including the form and context in which it may appear.
Structural Survey	This valuation report does not purport to be a site or structural survey of the land or improvements thereon, and any advice provided is not given in the capacity as an expert.



INSTRUCTION FORM – INDEPENDENT PROPERTY VALUATION

In order to proceed with the valuation please complete the required information and return this instruction form to the relevant office as detailed below.

Office:	Herron Todd White (RQ) Pty Ltd
Postal address:	PO Box 915 Townsville QLD 4810
Fax:	07 4724 4724
Email:	rq@htw.com.au

32/585 Ingham Road, Mount St John QLD 4818 (32/SP264209)

Purpose/Approach	Self Managed Superannuation Fund Reporting (Market Value/As Is)
Reporting Contact	Grant Painters
Type of property	Commercial-Industrial-Factory / Warehouse
Servicing Office	Townsville Ph: 07 4724 2000
Access arrangements	
Contact Person	Kerrie Edwards
Contact Details	H: 07 4775 7228 E: grantpainters@bigpond.com
Total Fee (Incl GST)	\$1,100.00

Information required by Herron Todd White to complete the valuation include

- At this time no additional information is required

Special instructions for Herron Todd White in respect of the valuation**Upon completion of the valuation report please provide it by**

- Email

Turnaround comments

We anticipate a period of 9 working days from the date of instruction and receipt of all required documentation from the client to complete the valuation. This includes inspection and finalisation of the report.
10 business days



Independent Property Valuation
Quote ref EQ422575



CURRENT TITLE SEARCH
QUEENSLAND TITLES REGISTRY PTY LTD

Request No: 41378005

Search Date: 15/06/2022 11:39

Title Reference: 50931594

Date Created: 21/11/2013

Previous Title: 50495616

REGISTERED OWNER

Dealing No: 719073883 30/10/2018

S GRANT SMSF PTY LTD A.C.N. 627 398 314

TRUSTEE

UNDER INSTRUMENT 719073883

ESTATE AND LAND

Estate in Fee Simple

LOT 32 SURVEY PLAN 264209

Local Government: TOWNSVILLE

COMMUNITY MANAGEMENT STATEMENT 45335

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 20478184 (POR 77)

2. MORTGAGE No 719073884 30/10/2018 at 11:16
NATIONAL AUSTRALIA BANK LIMITED A.C.N. 004 044 937

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

Caution - Charges do not necessarily appear in order of priority

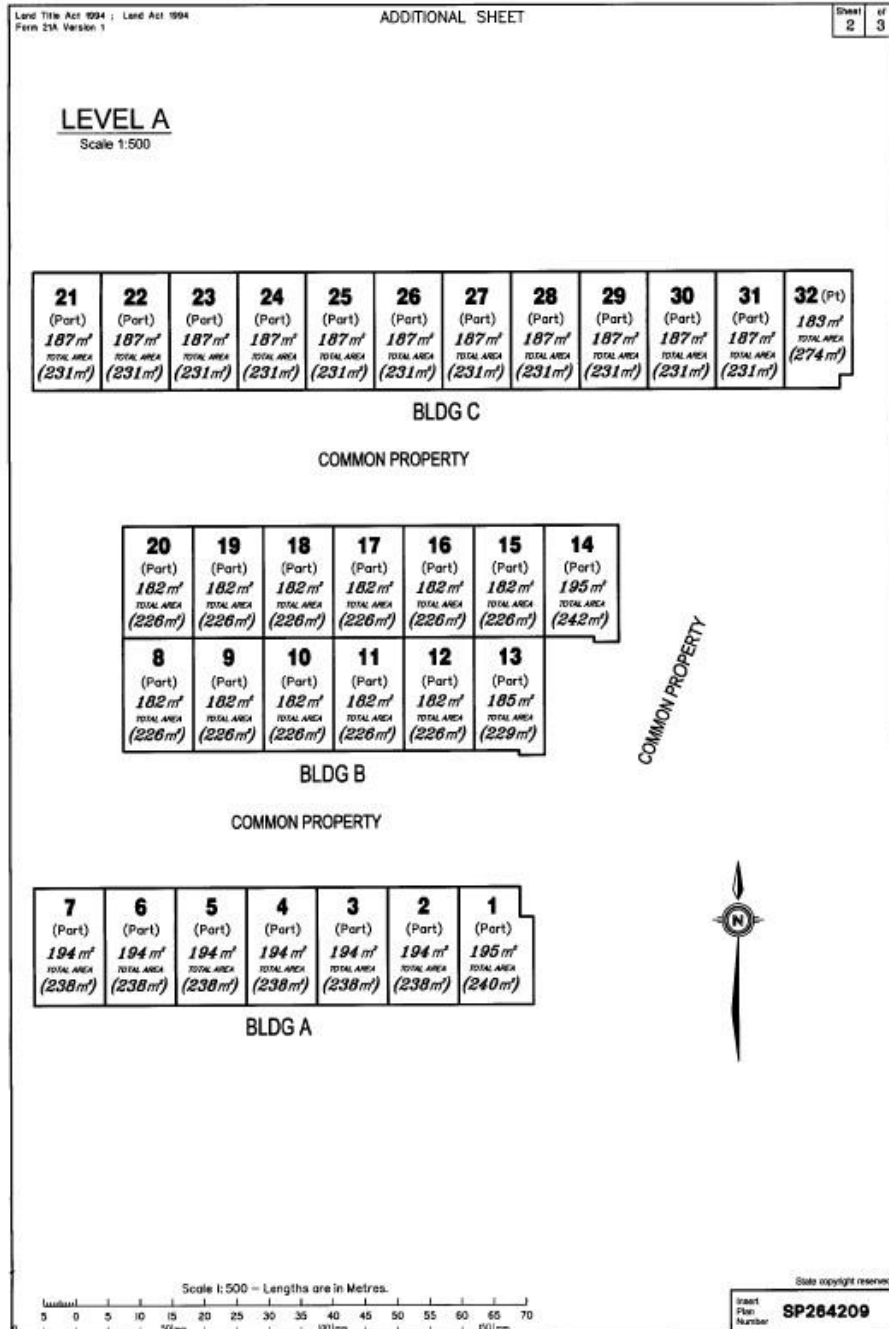
**** End of Current Title Search ****

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Requested By: D-ENQ INFOTRACK PTY LIMITED



Annexure 3 Extract from Survey Plan



LEVEL B
Scale 1:500

