

Value and Risk Advisory

Valuation Report

108 Queen Street
Woollahra NSW 2025

Instructed by	Mat-SMSF
Valuation purpose	Superannuation Reporting
Valuation date	10 July, 2025
Job number	927865

Executive summary

Property address	108 Queen Street, Woollahra NSW 2025.
Prepared for	Mat-SMSF LND02441@xyz.com
Purpose	Superannuation Reporting purposes.
Basis of valuation	Market value 'As Is' assuming vacant possession.
Certificate of title details	Lot [redacted] Plan [redacted].
Registered owner	Title not searched
Zoning	[redacted] under the Woollahra LEP 2014
Land area	350.00 square metres.
Current sale	The property is under contract dated 19 June 1999 for \$800,000 excluding GST.
Previous sale	
Description of property 'As Is'	The property comprises a modern factory and office building of concrete tilt panel construction.
Tenancy details	N/A
Comments	There is not a tenancy agreement/lease in place.
Highest and best use	Taking into consideration the Property's land size, commercial tenancy agreements/profile, current improvements and zone classification, we believe that the Highest and Best Use for the Property, as at the date of valuation, is as a development site. We are of the opinion that the existing improvements on the Property add little to no value due to the standard of accommodation they provide, and the inherent characteristics of the current property market.

Recommended documents to sight

927865 - 108 Queen Street, Woollahra NSW 2025 - 10 July, 2025

This is a summary only. It must not be relied on for any purpose. This executive summary is an abstract of the contents of the following valuation report. The valuation assessment and report are contingent upon a number of conditions, qualifications and critical assumptions which are fully described and set out in the body of the report.



Date of valuation 10 July, 2025

Date of inspection 10 July, 2025

Net lettable area rate 1.667 square metre (sqm) of net lettable area.

Analysed market yield 9.00%

Market value \$500,000

(Five Hundred Thousand Dollars)

Exclusive of GST

Note: This valuation is not to be utilised for mortgage security purposes under any circumstances

Valuer

Vivienne O'Rourke

(Supervising Member)

(Primary Valuer)

AAPI CPV

API Member 9999

Business Analyst

Value and Risk Advisory - Australia

JLL Mortgage Services Pty Ltd

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www.jll.com.au

Job number

927865

The opinion of value expressed in this report is that of the Primary Valuer who undertook the valuation and who is the primary signatory on the report. That Valuer is Vivienne O'Rourke.

Whilst not having inspected the subject property, the countersignatory, acting in the capacity as a Supervising Member, has reviewed the draft Valuation Report and working papers, and based upon that review and questioning of the Primary Valuer (as appropriate), is satisfied there is a reasonable basis for the valuation process undertaken and the methodology adopted by the Primary Valuer.

This executive summary is an abstract of the contents of the following valuation report. The valuation assessment and report is contingent upon a number of conditions, qualifications and critical assumptions which are fully described and set out in the body of the report.

It is essential that before the addressee relies on this valuation, they read the report in its entirety, including any Annexures. Should the addressee be or become aware of any issue or issues that cast doubt on or are in conflict with the conditions, qualifications or assumptions contained within this report, they must notify JLL in writing so that any conflicts may be considered and if appropriate, an amended report issued.

Liability limited by a scheme approved under Professional Standards Legislation.

927865 - 108 Queen Street, Woollahra NSW 2025 - 10 July, 2025

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Critical assumptions, conditions and limitations

In addition to any other assumptions, conditions and limitations contained within this report, our valuation is based on the following:

Critical assumptions, conditions and limitations	
1	Market movement
1a	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 general market movements or factors specific to the particular property). We do not accept liability for the losses arising from such subsequent changes in value.
1b	Without limiting the generality of the above and the following statement, we do not assume any responsibility or accept any liability for losses arising from such subsequent changes in value in circumstances where this valuation is relied upon after the expiration of 90 days from the date of valuation, or such earlier date if you become aware of any factors that have any 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.
1c	This report is relevant at date of valuation and to the circumstances prevailing at that time. However, within a changing economic environment experiencing fluctuations in interest rates, inflation levels, rents and global economic circumstances, acceptable returns on investment may, as a consequence, be susceptible to future variation. We therefore strongly recommend that before any action is taken involving an acquisition, disposal, shareholding restructure or other transaction more than 90 days after the date of this report, you consult the Valuer.
2	Market conditions
2a	As at the date of valuation and at the time this report was drafted, there are several negative factors recognised as influencing real estate markets, exerting downward pressure on asset values and reducing liquidity. These include:
2b	Global economy
	There is a greater degree of uncertainty than usual with ongoing events in the Middle East as to how the global economy and real estate markets will be impacted. In recognition of the potential for escalation and market conditions to quickly change, we highlight the importance of the valuation date and confirm the conclusions in our report are valid at that date only. We advise you to keep the valuation under regular review. For the avoidance of doubt, we are not reporting Material Uncertainty.
	In light of the recent decision of the United States to impose import tariffs on all countries globally, there is a degree of uncertainty as to how this will impact the wider economy and real estate markets. In recognition of the potential for market conditions to change rapidly, we highlight the critical importance of the valuation date and confirm the conclusions in our report are valid at that date only and advise you to keep the valuation under regular review.
2c	Market activity
	Real estate markets can mostly be described as functioning but there is reduced transaction activity and the sentiment of buyers and sellers across some markets has been impacted. These factors have led to softer pricing across all sectors. There is a general perception and expectation of continued changes, and there is a risk that continued volatility, coupled with changes in debt costs, will have a direct impact on pricing as yields continue to evolve. There remains evidence of wide bid spreads, price renegotiations and transactions taking a long time to complete, which all add to the market dynamics.
	The development market especially, faces challenges due to the factors mentioned above, that are influencing the costs of construction and construction programs. These issues, together with a limited skilled labour force, risk causing volatility in land value and development project viability.
3	Information
3a	Our valuation assumes the information provided by Mat-SMSF and/or property management is correct and we reserve the right to amend our calculations, if deemed necessary, if that information is materially incorrect.
3b	We have relied on building areas, income figures and expense figures as provided by the instructing party or its agents and made specified adjustments where necessary.
3c	Our valuation assumes all other professional/consultancy advice provided and relied upon is true and correct.
3d	We may have used artificial intelligence, including generative artificial intelligence, when providing the Report.
4	Current title search
4a	We assume good and marketable title, free of any encumbrances and easements not noted on title.
5	Site
5a	We have relied on the land dimensions and areas as provided in the Plan, as searched. In certain cases physical checking of land dimensions and areas is difficult or not practical due to proximity of adjoining buildings, steep terrain or inaccessible title boundaries. JLL accepts no responsibility if any of the land dimensions or the area shown on title is found to be incorrect.
6	Non-confirming building products and fire safety
6a	We have assumed (unless stated otherwise herein) that the improvements are compliant with the Building Code of Australia (BCA) along with the relevant fire safety codes and regulations and do not pose a fire compliance risk, nor require immediate rectification. We have made no allowances in our valuation for rectification works.
6b	Our visual inspection is not a conclusive indicator of the actual presence of non-confirming building products and/or fire safety issues within the subject property. If subsequent to the writing of this valuation an independent expert's report reveals the existence of any non-confirming building products previously not disclosed to the valuer in writing, then this valuation should be referred back to the valuer for further review and possible amendment. In this paragraph, non-confirming building products means building products and materials that do not satisfy the quality requirements of technical standards (including the Building Code of Australia) or legislative requirements, and/or building products and materials that have been incorrectly or inappropriately used.
7	Environmental/contamination

7a Our valuation has been based upon the assumption that the land is not contaminated. We are not experts in the field of the identification of contamination upon or within properties. The subject property does not appear to us to contain any specific factors that may constitute an environmental hazard. The property appears to us to be free of asbestos insulation, PCBs, waste water treatment, storm water system, air emission, hazardous waste storage, non-hazardous waste and trash storage and chemical storage. If contamination of the land is, subsequent to our valuation, found to exist this would impact upon the assessed value resulting in a probable reduction of our valuation assessment. The valuation should be referred back to the valuer for comment should a soil survey reveal that any contamination exists.

8 Native title

8a Our valuation assumes that there are no Native Title claims or archaeological entitlements with the land holding.

9 Environmental, Social and Governance

9a In preparing this valuation report, we have had regard to any significant environmental, social and governance (ESG) related factors which were readily apparent from our inspection of the property and may impact the valuation. This is a requirement of the International Valuation Standards. In our valuation we have endeavoured to analyse whether any ESG factors affect the market value assessed in this report.

9b You acknowledge that We are property valuers and that we do not have any expertise in conducting environmental audits; or any audits regarding the compliance of any entity associated with the subject property in relation to their social responsibility or corporate governance. Such an assessment is well beyond the scope and purpose of this valuation report, and You should seek specific advice in relation to these matters, given that our observations are of a very general nature.

10 GST

10a In relation to our GST calculations, we are not taxation or legal experts and we recommend competent and qualified advice be obtained. Should this advice vary from our interpretation of the legislation and Australian Taxation Office rulings current as at the date of this valuation, we reserve the right to review and amend our valuation accordingly.

11 Assignment

11a This clause applies upon any request that this valuation be assigned to a party other than the intended recipients named herein. Notwithstanding anything else, including any agreement by JLL subsequent to this report's date that it will assign this valuation:

- (i) This valuation is deemed not to be assigned unless the request for the assignment, confirmation, reissue or other act occurred within 90 days of the date of this valuation.
- (ii) Any assignment is deemed to be in reliance upon, and is conditional upon, the assignee's acknowledgement that JLL:
 - o has not re-inspected the Property prior to the assignment occurring;
 - o has not undertaken further investigation or analysis as to any changes since the initial valuation; and
 - o accepts no responsibility for reliance upon the initial valuation other than as a valuation of the Property as at the date of the initial valuation.

12 Limited Liability Scheme

12a JLL are participants in the Australian Property Institute (API) limited liability scheme. This scheme has been approved under Professional Standards legislation and is compulsory for all API members.

13 Valuation model

13a Our valuation has been undertaken utilising the Jones Lang LaSalle proprietary valuation model.

14 Pecuniary interest

14a Neither the Valuer nor JLL has any pecuniary interest that could conflict with the valuation of the property described herein.

15 Photographs

15a We confirm that the photos attached to this report were taken at the date and time of our inspection.

1 Introduction

Instructions	<p>To assess the market value 'As Is' assuming vacant possession of the subject property known as [REDACTED] NSW 2025 under written instructions from Mat-SMSF for Superannuation Reporting purposes.</p> <p>Our valuation has been prepared in accordance with the current International Valuation Standards, the Australian Property Institute (API) and the Property Institute of New Zealand (PINZ) current Professional Standards as applicable at the date of valuation.</p> <p>Reliance on this valuation report is permitted only:</p> <ol style="list-style-type: none"> by a party expressly identified by the report as being permitted to rely on it; when the given party has received the report directly from JLL; and for a purpose expressly identified by the report as being a permitted use of the report. <p>We confirm that insofar as any service agreement exists between the parties, any warranties that agreement requires be given at the time of the provision of this report are hereby given.</p> <p>Our report is confidential to the party or parties to which it is addressed, for the specific purpose to which it refers. No responsibility is accepted to any third parties. Neither the whole of the report or any part of it or any reference to it, may be published in any document, statement or circular or in any communication with third parties without our prior written approval of the form and context in which it will appear.</p>
Definitions	<p>'Market Value' is defined as <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></p> <p>'Highest and Best Use' is defined as <i>'the use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.'</i></p>

2 Location

Location	The subject property is located within the suburb of Richmond . The suburb is generally located 4 kilometres by road, which is an area that is east from the Melbourne GPC .
Surrounding development	Surrounding development in the immediate vicinity comprise predominantly similar dwellings. The subject property is within reasonable proximity to shopping, schools and transport facilities.

3 Legal description

Title details	Lot [REDACTED] Plan [REDACTED]
Registered owner	[REDACTED] title not searched
Encumbrances	Title searched and no adverse encumbrances/restrictions noted..

4 Town planning

Local authority	Woolahra .
Planning instrument	Woolahra LEP 2014 .
Council zoning	33 - Commercial Core .
Conformity	Complies.
Heritage listing	The subject property is not heritage listed.
Development consent	The current use is reportedly an approved non conforming use as per our online search results.

5 Land details

Site description	A regular shaped inside allotment that is at road level and is generally level in contours throughout. Vehicle access is off Queen Street .
Site identification	Cadastral Map, Street Address, Physical Inspection
Land area	350.00 square metres.
Site dimensions	Approximate Frontage: 10 m Depth: 35 m
Services	Connected: mains electricity, mains water, telephone, sealed road, kerb & gutter, mains sewer, cleansing.

6 Environmental issues

Contamination	None apparent on inspection
Environmental issues	May be subject to flooding. Separate application would need to be made to Council, see report.
Asbestos/hazardous material	None apparent
Environmental, Social and Governance	<p>ESG factors are increasingly commented upon in the real estate market, driven by policy and legal reform, reputational impacts and changing occupier and investor expectations, with a heightened focus on sustainability, health & wellbeing, and Net Zero Carbon.</p> <p>The sustainability / ESG performance of a property may affect prospects for rental and capital growth, and susceptibility to obsolescence. Properties that do not meet the expected sustainability characteristics in the market they are in may represent a higher investment risk and increased likelihood of falls in value.</p> <p>There is evidence to suggest that the market is starting to make pricing adjustments for sustainability / ESG where a property may fall short of, or exceed, market expectations which is linked to individual investor aspirations and market / sector characteristics.</p> <p>Where we have seen evidence of sustainability / ESG factors impacting value and/or marketability, we have made appropriate adjustments in our valuation / appraisal. Adjustments are based on the sustainability / ESG data we have been provided relating to the Property/Properties/Portfolio as well as our research and local market knowledge.</p>

7 Improvements

Brief description	The property comprises a modern factory and office building of concrete tilt panel construction.
Built About	2004 .
Walls	Concrete tilt-up panels.
Internal walls and ceilings	Plasterboard.
Floors	Concrete.
Roof	Metal.
Window frames	Aluminium.
Doors	Metal roller-door.
Accommodation	Reception, Open plan office.
Fixtures & fittings	security screens, reverse cycle air conditioner.
Car accommodation	Basement carspace.
Existing use	ownerPrimary.

Net lettable area	Tenancy	Component	Area (sqm)
	Tenancy	Office	300
	Total Area		
Site coverage	35.71%		
Ancillary improvements	Car parking - Paved and Line Marked spaces		
Condition & repair	Average condition		
Encroachments	There are no obvious signs of encroachment by or upon the property. Therefore this valuation has been prepared on the basis that there are no encroachments by or upon the property and this should be confirmed by a current survey report and/or advice from a registered surveyor.		

8 Lease and tenancy details

Market rental assessment			
Component	Area (sqm)	Rental rate (\$/sqm)	Market rental
Office	300	\$150	\$

Outgoings summary

Income analysis

Based on the above tenancy details, the market net rent is calculated as below:

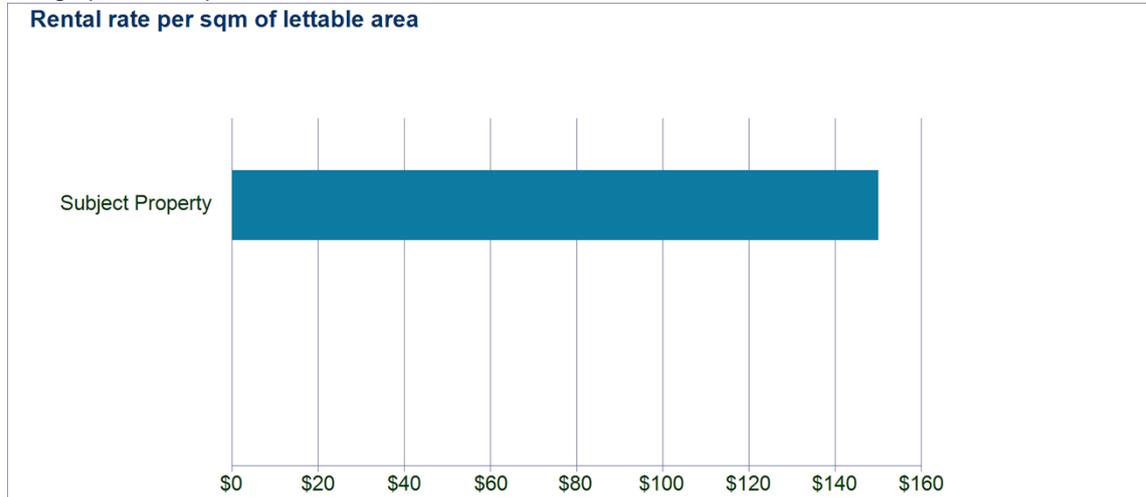
Net Income	Per Annum	(\$/sqm)
Gross Income	\$	\$
Less Total Outgoings	\$0	\$0
Total	\$	\$

9 Leasing evidence

In order to determine the market rental for the subject property, we have undertaken an investigation of leasing activity in the broader locality. The more relevant transactions are noted below:

No.	Address	Lease commencement date	Rental (p.a.)	Lettable area (sqm)	Rent per sqm p.a.	Gross/Net	Lease term
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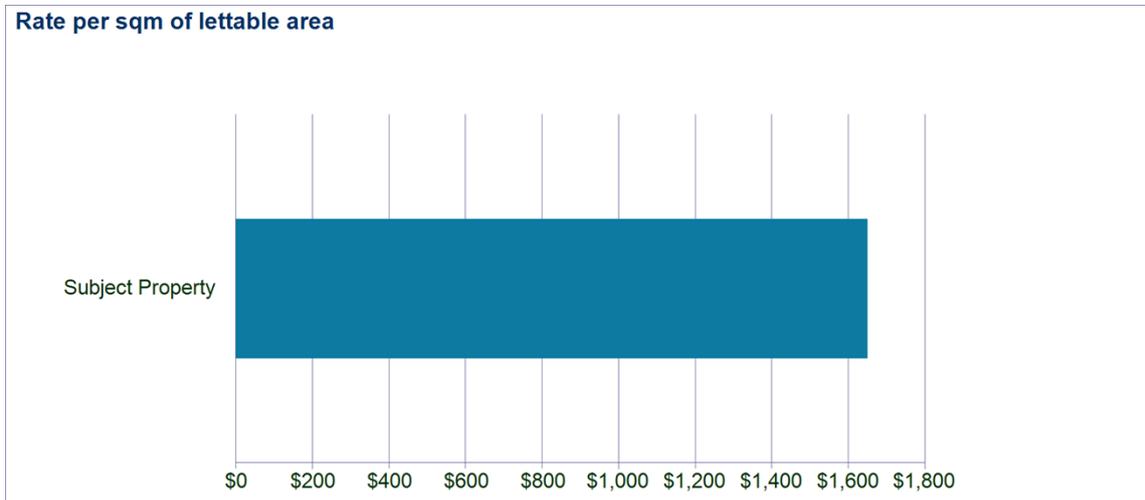
Following is a graphical interpretation of our lease evidence:



10 Sales evidence

In order to assist in determining appropriate value parameters for the subject property, we have investigated sales evidence of generally similar properties considered comparable in terms of location and other criteria, and a selection of sales follows:

Following is a graphical interpretation of our sales evidence:



11 Market commentary

This section is to be completed by the Valuer outlining the current market in respect to the subject type of property in the specific location.

12 Valuation calculations

Valuation rationale

Valuation calculations – primary approach: *Direct Comparison - Improved Building Area Rate*

Direct comparison approach			
Net Lettable Area		■	sqm
Value range (per sqm)	\$ ■		\$ ■
Value range	\$ ■		\$ ■
Adopt			\$ ■
Rate per sqm of Net Lettable Area			\$ ■
Adopted value			\$ ■

Valuation calculations – secondary approach: *Capitalisation Approach*

Capitalisation approach			
Total gross income			\$ ■
Less			
Total outgoings			\$0
Net income			\$45,000
Capitalise net income	@	■%	\$562,500
Capital adjustments			
less			
Letting up allowance (months)		2	-\$ ■
Incentive allowance (months)		2	-\$ ■
Agents commission	@	■%	-\$ ■
Total capital adjustments			-\$19,500
Capitalised value			\$543,000
Adopted value			\$ ■
Sensitivity analysis	■%	■%	■%
	\$ ■	\$ ■	\$ ■

Valuation reconciliation

Valuation reconciliation			
Direct comparison approach			\$ ■
Capitalisation approach			\$ ■
Adopted market value			\$500,000
Analysed market yield			■%
Rate per sqm of net lettable area			\$ ■

13 Sales history

Current sale	The property is under contract dated 19 June 1999 for \$800,000 excluding GST .
Previous sale	

14 Insurance assessment

Insurance valuation	\$400,000 EXCLUSIVE OF GST.
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15 Selling period

The assessed market value is based on an estimated selling period of 0 to 6 months.

16 Environmental, Social and Governance

We have considered ESG/Sustainability factors and the impact on value, and in our professional opinion the effect **is/is not** significant because **INSERT RATIONALE**, including evidence (and market sentiment) that led to the conclusion.

17 Valuation

Accordingly, after consideration of the factors contained in this report and the sales evidence analysed, we are of the opinion that the market value 'As Is' assuming vacant possession for the subject property known as **108 Queen Street, Woollahra NSW 2025** as at the date of valuation and in accordance with the assumptions outlined in this report can be fairly expressed in the total sum of:

\$500,000 (Five Hundred Thousand Dollars)

Note: This valuation is not to be utilised for mortgage security purposes under any circumstances

Date of valuation: 10 July, 2025

Recommended documents to sight: Nil

GST considerations: The above assessment of value is exclusive of GST.

Yours sincerely

JLL Mortgage Services Pty Ltd

(Supervising Member)

Vivienne O'Rourke

(Primary Valuer)

AAPI CPV

API Member **9998**

Business Analyst

Value and Risk Advisory - Australia

Liability limited by a scheme approved under Professional Standards Legislation.

The opinion of value expressed in this report is that of the Primary Valuer who undertook the valuation and who is the primary signatory on the report. That Valuer is **Vivienne O'Rourke**.

Whilst not having inspected the subject property, the countersignatory, acting in the capacity as a Supervising Member, has reviewed the draft Valuation Report and working papers, and based upon that review and questioning of the Primary Valuer (as appropriate), is satisfied there is a reasonable basis for the valuation process undertaken and the methodology adopted by the Primary Valuer.

It is essential that before the addressee relies on this valuation, they read the report in its entirety, including any Annexures. Should the addressee be or become aware of any issue or issues that cast doubt on or are in conflict with the conditions, qualifications or assumptions contained within this report, they must notify JLL in writing so that any conflicts may be considered and if appropriate, an amended report issued.

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This Report is prepared only for the Client and Reliant Parties for the specific purpose/s listed in this report. Responsibility is disclaimed for any loss or damage suffered by any person (including the Client) for any reason. This report is confidential to the Client and Jones Lang LaSalle does not intend that any other person accept or rely on it.

The Client and Reliant Parties agree that neither the whole nor any part of this valuation, nor the substance of it, may be communicated to any other person (whether orally or in writing or otherwise) without first obtaining the written consent of Jones Lang LaSalle. Notwithstanding the foregoing, the Client and Reliant Parties agree that in the event that it does communicate to another person the whole or any part of this valuation or the substance thereof it shall also communicate to that other person the terms listed in our "Critical Assumptions, Conditions and Limitations" of the report and further agrees to indemnify Jones Lang LaSalle in the event of any failure so to do.

This valuation is current for a period of 90 days from the date of valuation only ("Reliance Period"). The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value is excluded as is liability where the valuation is relied upon after the Reliance Period.

Annexures

