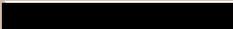


Value and Risk Advisory

Valuation Report


 VIC 3044

Instructed by	
Attention	 
Valuation purpose	Superannuation
Valuation date	28 November, 2024
Job number	

Assessed net rent	\$ [REDACTED] per annum (approximately \$ [REDACTED]/sqm)	
Equivalent yield	[REDACTED] %	
\$Rate/m2 of lettable area	\$ [REDACTED] / square metre	
Date of assessment	28 November, 2024	
Assessed value range	\$ [REDACTED] to \$ [REDACTED]	
Assessed market value	[REDACTED] [REDACTED]	
Assessment prepared by	[REDACTED]	[REDACTED]
	[REDACTED] AAPI Certified Practising Valuer API Member: [REDACTED] [REDACTED] Value and Risk Advisory - VIC	[REDACTED] AAPI Certified Practising Valuer API Member: [REDACTED] [REDACTED] Value and Risk Advisory - VIC
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1 Market evidence

1.1 Sales evidence

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

No.	Address	Sale date	Sale price	Lettable area (sqm) /Sale price per sqm	Analysed yield (%)	Tenancy profile
1	[REDACTED]	[REDACTED]	[REDACTED]	193.00 / \$3,834	EY : 5.22%	[REDACTED]

Two level brick and iron building with shop front/café on ground floor and unit on first floor and on site parking to the rear of building. Approximate building area of 193sqm. In our equivalent yield analysis, we have imputed a market rental of \$200per square meter per annum net of GLA. Zoned PDZ2 - Priority Development Zone - Schedule 2 under the Darebin City Council.

Comparison: Considered inferior to the subject on a direct comparison basis.

2	[REDACTED]	[REDACTED]	[REDACTED]	166.00 / \$5,533	EY : 4.52%	[REDACTED]
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Two level brick and iron building with office area on ground floor and three rooms on first and on site parking to the rear of building for two cars. Approximate building area of 166sqm. In our equivalent yield analysis, we have imputed a market rental of \$250per square meter per annum net of GLA.

Comparison: Considered inferior to the subject on a direct comparison basis.

3	[REDACTED]	[REDACTED]	[REDACTED]	110.00 / \$10,909	AMY: 3.67% EY : 3.57%	[REDACTED]
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A level and rectangular shaped parcel with 5.9m frontage to the eastern side of Pascoe Vale Rd, approximately 160m north of the intersection with Mt Alexander Rd. The property is situated in the northern precinct of the Moonee Ponds activity centre and includes a rear frontage to a laneway enabling vehicular access to the property. The land is improved with a renovated single level shop and dwelling configured as a retail-office and previously occupied by an architectural practice. The layout comprises open plan front retail chamber (utilised as office), 2-3 rear rooms (offices) with walk through access to the rear accommodation comprising full bathroom and kitchen with external access. The improvements reflect site coverage of 44% with the balance of land utilised for on site parking for approximately 6 vehicles. The property was sold with vacant possession via private sale conducted by Fitzroys. Selling agents advise the property was purchased by a local investor with an offer well in excess of the \$950,000 price estimate. Our sales analysis includes capital adjustments for vacancy allowance (6 months), rental incentive (2 months), agency/marketing costs at 10% of gross income and recoverable outgoings assessed at \$80 psmpa. The adjustments total \$40,480 indicating an Equivalent Yield of 3.32%. Zoned Activity Centre Zoning (ACZ-1) under the Moonee Valley Planning Scheme.

The property was sold with vacant possession. We have assessed a net market rental of \$44,000 p.a. (\$400 psmpa). Our analysis assumes The Act is in effect and Land Tax is unrecoverable. After deduction of assessed Land Tax (unrecoverable) of \$2,850 based on an estimated Site Value of \$700k we have assessed a net income of \$41,150 p.a. (\$374 psmpa).

Comparison: Considered superior to the subject on a direct comparison basis.

1.2 Lease 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 date	Commencing rent (p.a.)	Lettable area (sqm)	Rent per sqm p.a.	Gross/ Net	Lease details
1	[REDACTED]	[REDACTED]	[REDACTED]	115.00	\$261	Net	[REDACTED]

A single level office building with off street car parking for 2 cars. Includes kitchen and bathroom. Approximate building area of 115sqm.

The property was leased by Nelson Alexander Commercial. Leasing agents advise the lease was structured on 3+3 year terms with fixed 4% annual rental increases, market review on renewal and all usual outgoings. Incentive of 1 month rent free provided.

Comparison: Supports a lower rate per square metre for the subject property.

2	[REDACTED]	[REDACTED]	[REDACTED]	156.00	\$262	Net	[REDACTED]
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A ground floor retail tenancy forming part of a two level rendered brick strip retail shop and first floor dwelling. The premises was previously utilised as a computer shop. The premises includes off street car parking for 4 cars. Includes kitchen and bathroom. Approximate building area of 156sqm.

The property was leased by TCI Richmond. Leasing agents advise the lease was structured on 4+4 year terms with fixed 3% annual rental increases, market review on renewal and all usual outgoings. No incentives provided.

Comparison: Supports a lower rate per square metre for the subject property.

3	[REDACTED]	[REDACTED]	[REDACTED]	140.00	\$321	Net	[REDACTED]
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A ground floor retail tenancy forming part of a two level rendered brick strip retail/office first floor dwelling/apartment. The premises includes off street car parking for 4 cars. Includes kitchen and bathroom. Approximate building area of 140sqm.

The property was leased by Woodards – Northcote Thornbury. Leasing agents advise the lease was structured on 2+3 year terms with fixed 4% annual rental increases, market review on renewal and all usual outgoings. Incentive of 1 month rent free provided.

Comparison: Supports a lower rate per square metre for the subject property.

Limitations, Assumptions and Disclaimers

Desktop Assessment (Indicative Assessment)

The Indicative Assessment is not, and should not be construed to be, a representation as to the Market Value of the Subject Property, as defined in the Valuation and Property Standards Manual and the Practice Standards and Guidance Notes. A Desktop Assessment is merely an Indicative Assessment made without the benefit of an inspection of the subject property or sales evidence. If a formal valuation of the subject property is made based on an inspection it may vary significantly from the results of this Desktop Assessment. The instructing party should be aware that the Desktop Assessment methodology carries with it risks which entail a degree of likely variation greater than might be expected to be produced by a valuation.

Aspects of the usual valuation that have not been completed in this assessment are as follows; internal or external inspection, physical inspection of sales evidence, land topography and aspect; road and access; site defects; impacts of adjoining developments; environmental risks; encumbrances; permissible land uses and land use conformity; improvements and tenancies.

Due to these aspects of the usual valuation process not being completed there are risks that the outcome of this assessment may be inaccurate. These includes; the risk of inaccuracy of information contained within this assessment; the inability of the Valuer to confirm the accuracy of the information contained within this assessment; and the fact that the assessment will have significant limitations when compared to Valuations, including a greater degree of variation in the resulting Indicative Assessment.

Unless stated otherwise, this assessment has been undertaken on the assumption of fee simple with vacant possession basis and is without easements or encumbrances.

Limitations & Assumptions

The instructing party expressly acknowledges and confirms that:

1. in producing the assessment contained in this Desktop Assessment, the Valuer has been specifically instructed not to perform certain aspects of the process involved in preparing Valuations and has not carried out the usual range of enquiries that a Valuer is required to make by professional practice standards (as determined by the API and at law) in carrying out a Valuation of property and that this is at the specific request of the instructing party; and
2. the instructing party fully understands and accepts the risks inherent in such circumstances; and
3. the instructing party will not convey this Desktop Assessment or any part to another party.
4. this assessment may not be relied upon for any form of lending or mortgage security purposes.

Accordingly, but subject to compliance by the Valuer with the requirements of the Desktop Assessment, this Advisory Note and the stated instructions of the instructing party, the instructing party agrees that it will have no cause of action against the Valuer whether in contract tort or otherwise by reason only that the instructing party suffered loss or damage by relying upon a Desktop Assessment.

Furthermore the instructing party acknowledges that it accepts that a Desktop Assessment is not and will not be construed to be a valuation in the same meaning as a valuation conducted in accordance with the General Concepts, Principles and Definitions as detailed in the standards promulgated by the API, which is based on an inspection of the subject property.

The instructing party further agrees that it will indemnify the Valuer against any claim for loss or damage by a third party invited or permitted by the instructing party to rely upon a Desktop Assessment, whether arising in contract tort or otherwise and arising out of or in conjunction with reliance by that third party on a Desktop Assessment.

The Indemnity to be provided by the instructing party will not apply where the Valuer has been fraudulent or dishonest.

This assessment is current as at the date of assessment only. The assessed range 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 market conditions and movement. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this assessment is relied upon after the expiration of 30 days from the date of this assessment, or such earlier date if you become aware of any factors that have any effect on this assessment.

This assessment is not to be relied upon by any other person or for any other purpose. We accept no liability to third parties nor do we contemplate that this report will be relied upon by third parties. This Desktop Assessment cannot and will not be re-assigned, re-addressed or re-issued.

Reliance on this desktop assessment is permitted only:

- a. by a party expressly identified by the report as being permitted to rely on it;
- b. when the given party has received the report directly from JLL; and
- c. for a purpose expressly identified by the report as being a permitted use of the report.

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