Instructed By:	Bankwest	**Lender:**	Bankwest
Contact:	PETER DARTNELL	**Loan Ref No:**	N/A
Client Ref No:	N/A	**ValEx Ref No:**	30806175
Borrower:	Christopher DE-VREEDE	**Valuer Ref No:**	JB5092224

1 PROPERTY SUMMARY - HOUSE

Property Address: 43 Hughes Street, YEPPOON QLD 4703
Title search sighted?: No
Real Property Description: L1 RP620719
Encumbrances/Restrictions: Not Known
Site Dimensions: Frontage: 30m, Depth: 50m
Site Area: 1,495.00 sqm
Zoning: Low density residential/Livingstone Planning Scheme 2018
Current Use: Residential
LGA: Livingstone Shire Council
Main Dwelling: Dwelling with 3 bedroom(s) and 2 bathroom(s)
Built About: Circa 1960
Additions: N/A
Areas: Living: 122.00 sqm Outdoor: 47.00 sqm Other: 105.00 sqm
Number of Car Spaces: 2
Car Areas: 90.00 sqm
Marketability: Average
Heritage Issues: Not Known
Environmental Issues: Known
Essential Repairs: Yes
Estimated Cost: $250.00

2 RISK ANALYSIS

Property Risk Ratings	1	2	3	4	5
Location/Neighbourhood:	2				
Land (inc planning title):	2				
Environmental Issues:	3				
Improvements:	4				

Market Risk Ratings	1	2	3	4	5
Market Direction (price):	3				
Market Activity:	2				
Local/Regional Economy Impact:	3				
Market Segment Conditions:	3				

3 VALUATION & ASSESSMENTS SUMMARY

Interest Valued: Fee Simple Vacant Possession
Value Component: Existing Property
Land: $400,000
Improvements: $435,000
MARKET VALUE: $835,000

Other Assessments
Rental Assessment Unfurnished: 0 Not suitable for rent
Insurance Estimate: $850,000.00

Documents to be sighted by the Client: Yes

Valuer Declaration: I hereby certify that I personally physically inspected the property on the date below and have carried out the assessments above as at that date. Neither I, nor to the best of my 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.

This Report is for the use only of the party named above as the Lender for first mortgage purposes only, and is not to be used for any other purpose by any other party. Any reliance, use, distribution or publication of the Report and/or any other representations made relating to the contents of the Report is restricted solely to the named Lender, and any additional parties expressly named in the Lender Specific Information section of the Report.

No responsibility is accepted by the Valuer and/or the Valuation Firm in the event that the Lender to which this Report is addressed, or any other additional parties noted in the Lender Specific Information section of this Report, relies, uses, distributes, publishes and/or otherwise represents anything contained in this report for any purpose apart from that expressly noted previously. No responsibility is accepted by the Valuer and/or the Valuation Firm to any other parties who rely, use, distribute, publish and/or otherwise represent anything contained in this Report for any purpose. This Report is made in accordance with the PropertyPRO Supporting Memorandum and must be interpreted with that Memorandum. The agreed parties are bound by the provisions of the Supporting Memorandum,which is available at www.api.org.au

Valuation Firm: Herron Todd White (RQ) Pty Ltd
Inspection/Valuation Date: 27th October 2026
Date of Issue: 28-10-2026
Valuer: Cara Pincombe
AAPI - Certified Practising Valuer
API No: 65559
QRV No: 2924

Signature:



4 THE LAND

Property Identification: The property has been identified by reference to the cadastral map and street address.

Zoning Effect: A single residential property is a permitted use under the current zoning.

Location: Yeppoon is located on the Capricorn Coast and is serviced by Primary schools, High schools, shopping centres, public and private hospitals and has a patrolled beach. Major services are located in Rockhampton, approximately 42 kilometres to the south west.

Neighbourhood: This is an established residential area with varying quality property surrounding.

Site Description & Access: The subject property is a rectangular shaped, moderately sloping, inside lot that is cut levelled retained and positioned above road level. The property is cleared and faces west with local views. Access to the property is easy and direct.

Services: Electricity, mains sewerage, telephone, town water, and solar power are connected to the property. Hughes Street is a sealed typical suburban street with concrete kerbing and channelling and grass footpaths.

5 DWELLING DESCRIPTION

Main Building

Style: High set; Detached

Street Appeal: Fair Appeal

Main Walls & Roof: Fibrous cement sheeting walls Metal roof

Internal Condition: Average

Main Interior Linings: Fibrous cement

External Condition: Average

Flooring: Timber

Window Frames: Aluminium

Accommodation: 3 bedrooms, 2 bathrooms, kitchen, entry, lounge/dining, and laundry. subfloor provides store room, storage areas, and 1 bathroom.

Interior Layout: Good

Fixtures & Fittings: The residence generally has semi-modern PC items of average quality in fair condition. KITCHEN: updated kitchen with floor & wall cupboards, pantry, provision for microwave, double bowl sink, laminated benchtops, dishwasher, wall oven, electric cooktop, and rangehood. Condition: Good. BATHROOM: basic bathroom with shower, single vanity unit, and toilet. Condition: Fair. BATHROOM: renovated bathroom with shower, frameless glass shower screen, double vanity unit, reconstituted stone benchtop, laminated cabinet, wall cabinet, separate toilet, wall mirror, exhaust fan, and part wall tiling. Condition: Fair. LAUNDRY: updated and basic laundry with automatic washing machine connections and laundry tub. Condition: Fair. HEATING/COOLING: split system air-conditioning and ceiling fans. SECURITY: security screens and smoke detectors. FLOOR AND WALL COVERINGS: tiles, polished timber floors, and laminate. OTHER:Includes built-in robes, linen cupboard, electrical safety switch and light fittings, and insect screens and basic window furnishings.

6 ANCILLARY IMPROVEMENTS

Concrete driveway, partially enclosed yard, concrete paths and timber decking, established landscaping, clothes line, and mail box, concrete inground swimming pool with grass surrounds and aluminium pool fencing, storage shed of 90-sqm with concrete floor, metal cladding, metal frame, metal roof, electricity, roller door, solar panels, porch, and pergola. Car accommodation comprises 2 car garage in shed.

7 SALES EVIDENCE & THE MARKET

Address	Sale Date	Price	Brief Comments	In Comparison to Subject
23 School Street YEPPOON QLD 4703	22 Jun 2026	$767,000	A circa 1975, low set, high set, 3 bedroom, 1 bathroom, detached older dwelling with fibrous cement sheeting walls, metal roof and 1 car attached	Inferior features and site improvements. Slightly inferior view and topography. Similar location. Slightly superior age. Superior land area and car

			carport. The property has fair external condition. The property is a rectangular shaped, moderately sloping lot with a suitable building site which is naturally contoured and positioned at road level. The property is cleared and faces north-west with no significant views. Access to the property is easy and direct. Ancillary improvements include driveway, fencing, landscaping. Partly renovated internally. Land Area 2428 sqm.	accommodation. Overall inferior.
8 Megan Place YEPPOON QLD 4703	14 Aug 2026	$780,000	A circa 1999, two storey, detached, conventional, lightweight composite clad, and colorbond dwelling that is renovated and provides 4 bedroom and 2 bathroom accommodation with 1 car attached carport. Features to the dwelling include modern kitchen and modern bathroom. Ancillary improvements include driveway, fencing, landscaping, 54 sqm colorbond shed, solar panels, and deck. The property has average external condition. The property is a slightly irregular shaped, moderately sloping, inside allotment that is below road level. The site faces south with local views. Land Area 701 sqm.	Inferior land area and site improvements. Slightly inferior dwelling area. Similar location, view, and topography. Superior street appeal, age, car accommodation, features, and condition. Overall inferior.
6 Hellas Street BARLOWS HILL QLD 4703	10 Jul 2026	$785,000	A circa 1980, high set, detached, conventional, hardiplank, and metal dwelling that provides 3 bedroom and 1 bathroom accommodation with 2 car garage. Features to the dwelling include dated kitchen and dated bathroom. Ancillary improvements include driveway, fencing, landscaping, and pool. The property is a rectangular shaped, easy sloping, inside allotment that is at road level. The site faces east with restricted ocean views. Land Area 603 sqm.	Inferior location, land area, and site improvements. Slightly inferior features. Superior view, topography, street appeal, and age. Overall inferior.
21 Ross Street YEPPOON QLD 4703	30 Jun 2026	$860,000	A circa 1960, high set, 3 bedrooms, 2 bathrooms, renovated, detached conventional dwelling on a brick piers, timber stumps, timber posts foundation with rendered brick and fibrous cement sheeting walls, corrugated galvanised iron roof and 2 car garage in shed. Areas: living - 117 sqm; outdoor - 27 sqm; other - 72 sqm. The dwelling is located on a rectangular shaped, gently sloping, inside lot with a suitable building site which is	Inferior land area, outdoor area, and site improvements. Slightly inferior dwelling area. Similar location, view, street appeal, and age. Superior features and condition. Overall superior.

cut levelled retained and positioned above road level. The property is cleared and faces south with local views. Access to the property is easy and direct. Ancillary improvements include exposed aggregate driveway, partially enclosed yard, concrete paths, paved paths, washed gravel paths, established landscaping, water features, shade sail, above ground pool with timber surrounds, featuring aluminium pool fencing, open side shed/canopy of 21-sqm with concrete floor, metal frame, metal roof, storage shed of 84-sqm with concrete floor, metal cladding, metal frame, metal roof and clothes line, garden shed, retaining walls. The property has good external condition, good internal condition and fair presentation. Land Area 1239 sqm.

Previous Sale of Subject Property(Last 3 years): 19th December 2024 $750,000.00

Previous Sale Comments: The market has improved since this time.

Current/proposed Sale of Subject Property: 20th October 2026 $835,000.00

Current Sale in line with current Local Market?: Yes

Full copy of Contract of Sale sighted?: Yes

Selling period greater than 6 months?: No

8 ADDITIONAL COMMENTS

The subject property comprises a circa 1960, high set, detached, older, fibrous cement sheeting walls, and metal roof dwelling that is renovated and provides an average standard of 3 bedroom and 2 bathroom accommodation with 2 car garage in shed. The property has average external condition, average internal condition, and fair presentation. Ancillary improvements include concrete driveway, partially enclosed yard, concrete paths and timber decking, established landscaping, clothes line, and mail box, concrete inground swimming pool with grass surrounds and aluminium pool fencing, storage shed of 90-sqm with concrete floor, metal cladding, metal frame, metal roof, electricity, roller door, solar panels, porch, and pergola. The subject property is a rectangular shaped, moderately sloping, inside lot that is cut levelled retained and positioned above road level. The property is cleared and faces west with local views. Access to the property is easy and direct. Areas: Living - 122 sqm, Outdoor - 47 sqm, Other - 105 sqm, and Car - 90 sqm. Land Area 1495 sqm.

Photographic Evidence - This is confirmation that the photographs provided in this valuation report were taken at the date of inspection, as outlined on page 1 of the report. It is confirmed that the inspection of the property was sufficiently comprehensive to enable the valuation to be completed in accordance with accepted valuation practice.

Higher Replacement Insurance Amount - It should be noted that the replacement insurance amount provided within our report is substantially higher than our apportionment of the added value of improvements in our valuation. This is a result of the unique nature/materials utilised in the construction of the improvements. Also, our replacement insurance assessment not only includes the estimated cost of constructing a similar building/ancillary improvements on the same site but includes additional allowances for the cost of making the damaged building safe; demolition and site clearance; professional and authorities fees relating to the demolition; professional and authorities fees relating to the new building; allowance for escalation in costs up to Disaster Date and allowance for escalation in costs up to completion of new building.

DOCUMENTS TO SIGHT - CRITICAL
We recommend that the following specialist reports be obtained:
Pool Fencing Compliance Certificate
Building Quote (from a licensed tradesman)

SELLING PERIOD
Less than 6 months

We consider the property would sell at or near the assessed value assuming proper marketing within a selling period of up to 6 months.

TITLE SEARCH SIGHTED
Certificate of Title Not Sighted - We advise that no title search of the property has been undertaken or sighted. In the event that a full title search is obtained and that it contains anything which could be considered to have an impact on the value of the property, we reserve the right to review our valuation. Any Real Property Description (ie. Lot and Plan details) quoted in this report have been obtained from third party information sources and whilst endeavours have been made to verify such information we accept no responsibility for inaccuracy of any information provided and relied upon.

CONTRACT OF SALE SIGHTED
We note that the property is in the process of being purchased through a local agent for $835,000 and we consider this amount to be within an acceptable market range. We have sighted a full copy of the contract of sale which is dated and executed.

MARKET COMMENT:
The residential market on the Capricorn Coast has risen steeply since late 2019 with a record number of sales and levels of value being achieved each year since. This level of activity is experienced across all market sectors. Whilst a reduced sense of urgency from buyers is now evident, prices remain strong and continue to improve.

The recent changes to Negative Gearing and Capital Gains Tax policy announced in the May Federal Budget has had an impact on market sentiment, however there has been no impact on existing value levels at this stage.

Despite higher interest rates and cost of living pressures the market remained strong over the past 12 months with prices continuing to rise in all sectors of the market. February 2026 saw the first of consecutive interest rate increases by the Reserve Bank of Australia (RBA) after rate cuts throughout 2025. This is a direct result of inflationary pressures, rising above the target rate late in 2025 and continued strong housing price growth nationally.

To date, the local housing market has seen no significant impact. However, we caution that if interest rates continue to rise sharply, combined with an uncertain global economic climate due to the war in the Middle East, there is a risk of general softening in property market conditions over the short to medium term. This softening could result from significant increases in mortgage repayments, reduced borrowing power and buyer uncertainty.

House and land (full turn-key) packages in new estates are proving popular with premium prices being achieved. This market preference has the potential to see vacant allotments without level building pads re-listed for sale, rather than being constructed upon, and may lead to lesser demand for sloping allotments due to increasing construction costs and extended time frames to complete builds.

The prestige market sector remains sporadic with a new price record set for the Capricorn Coast in February 2025 at $4,950,000. The surrounding rural residential market has followed a similar trend and is also experiencing a lack of supply to the market.

Vacancy rates within postcode 4703 remain at critically low levels, however the southern end of the coast, postcode 4710 has increased to 3.6% in May 2026, which is the first area in the region to rise above 1% for some 6 years. Postcode 4710 is a very small sample size and is not considered to indicate an oversupply of rentals for the region as a whole.

The Central Queensland economy is highly dependent on mining operations, and associated industry, which is responsible for a significant proportion of employment in the region. As a consequence, there is a risk that a shift in the global resources and energy market can influence CQ residential market trends.

ENVIRONMENTAL ISSUES RISK COMMENT:
Cyclone Area - The subject property is located in a cyclone area and may be susceptible to strong wind and rain during cyclonic events. Cyclones usually occur in the summer months between November and April and can affect a large portion of the Queensland coastline, from as far south as Rockhampton up to the Gulf of Carpentaria. All properties in the Rockhampton and Capricorn Coast Region assume similar risk to cyclone events. Cyclone risk is taken into account within our assessed value as all sales evidence face similar risk.

Bushfire Risk (Low to Medium Risk) - As per our searches, the subject property has a bushfire overlay in part or is designated as being within a bushfire prone area, however the property is NOT considered to be of an elevated or high risk. This designation may impose additional bushfire protection standards for any building works within the designated area and any allowance for these additional works has been included in our assessment of the replacement cost for insurance purposes. We recommend appropriate insurance cover is obtained.

IMPROVEMENTS RISK COMMENT:
Asbestos Building Materials - We note there are some building materials used in the construction of the primary and/or ancillary improvements on the property that may contain asbestos. The valuer is not qualified to conclusively determine the existence of asbestos and recommend you satisfy yourself in this regard. The presence of asbestos, change in community attitudes, and the costs associated with dealing with its removal has the potential to reduce future marketability and the value of the property. The extent of this cannot be known. We note that asbestos is a relatively common building product in houses of this era and we confirm that the valuer has had consideration for the existence of asbestos in this assessment.

Essential Repairs - We note from the Contract of Sale, the subject property is being sold without a Pool Compliance Certificate. Whilst the swimming pool was fenced at the time and date of our inspection, it is a requirement under the legislation for a property to have

a Certificate of Pool Compliance in order to be rented. The lack of the Certificate constitutes an Essential Repair warranting a VRA 3, Improvements Risk Rating of 4, and renders the subject not suitable for rent. We would consider a cost of approximately $250 to have a compliance certificate issued. We are not licensed pool inspectors and this can only be confirmed by formal enquiry with the relevant authority and provision of a compliance certificate. Should further comment be sought we would recommend obtaining a quote from a qualified professional.

Rental Assessment - Once a pool compliance certificate has been sighted by the lender, we assess the market rental of the subject property at $680 per week unfurnished.

MARKET DIRECTION (PRICE) RISK COMMENT:
Known increase in market prices from previous sales that have occurred in the last 12 months with early signs of a softening in the market and buyer sentiment easing.

LOCAL/REGIONAL ECONOMY IMPACT RISK COMMENT:
Following the Reserve Bank of Australia's cash rate increase to 4.60% in September 2026, monetary policy remains tight to counteract persistent inflation. Ongoing global volatility, particularly in the Middle East, carries the continued risk of further price shocks. Compounding these macroeconomic headwinds are sweeping regulatory changes that have fundamentally altered the property investment landscape. The 12 May 2026 Federal Budget abolished negative gearing for established residential properties and replaces the 50% Capital Gains Tax (CGT) discount with a new indexation method and a 30% minimum tax rate, with both changes taking effect from 1 July 2027. These legislative changes now also prohibit Self-Managed Superannuation Funds (SMSFs) from using new Limited Recourse Borrowing Arrangements (LRBAs) to acquire residential property. The convergence of a prolonged high-rate environment and these restrictive new tax frameworks has triggered increased market volatility and uncertainty over recent months. Accordingly, we caution that some historical market evidence upon which this valuation is based may predate these unprecedented policy shifts, and current market volatility must be factored into decision-making.

MARKET SEGMENT CONDITIONS RISK COMMENT:
Limited Comparative Sales within last 6 months - In providing this assessment we have used our best endeavours to comply with the lender's requirements and source evidence regarding comparable sales: a) from within the location, and b) that have settled, sold within the last 6 months or lie within 15% of the valuation amount. Due to the location, current market and characteristics of the subject property we have relied upon additional sales evidence which may not meet the required criteria. In our analysis we have made adjustments for any differences to sale dates, land and building areas, age, accommodation (including number of bedrooms and bathrooms), condition/presentation and features offered, as well as location variables. We advise that the sales evidence quoted is considered the most relevant available as at the date of valuation.

ESSENTIAL REPAIRS:
Some repairs are needed. Please refer to Improvements Risk Rating comment. Valuer's Allowance: $ 250.00

ENVIRONMENTAL ISSUES:
Cyclone Area - The subject property is located in a cyclone area and may be susceptible to strong wind and rain during cyclonic events. Cyclones usually occur in the summer months between November and April and can affect a large portion of the Queensland coastline, from as far south as Rockhampton up to the Gulf of Carpentaria. All properties in the Rockhampton and Capricorn Coast Region assume similar risk to cyclone events. Cyclone risk is taken into account within our assessed value as all sales evidence face similar risk. Bushfire Risk (Low to Medium Risk) - As per our searches, the subject property has a bushfire overlay in part or is designated as being within a bushfire prone area, however the property is NOT considered to be of an elevated or high risk. This designation may impose additional bushfire protection standards for any building works within the designated area and any allowance for these additional works has been included in our assessment of the replacement cost for insurance purposes. We recommend appropriate insurance cover is obtained.

VALUATION RISK ALERTS:
THERE ARE ESSENTIAL REPAIRS, INCOMPLETE WORKS TO THE PROPERTY AND/OR THE PROPERTY IS CURRENTLY UNDER CONSTRUCTION
Existing improvements on the property require essential repairs. Please refer to the Improvements Risk Rating comments and Essential Repair comments for further details.

DOCUMENTS TO BE SIGHTED BY THE CLIENT
- See Additional Comments

9 ASSUMPTIONS, CONDITIONS & LIMITATIONS

LENDER SPECIFIC INFORMATION
This Valuation has been instructed by the party shown at the top of this report. It may be relied upon by any of the following parties if so nominated by the instructing party:
Arch Lenders Mortgage Indemnity Limited, Commonwealth Bank of Australia trading as Bankwest, QBE Lenders Mortgage Insurance Limited

GST

Valuations of residential property for mortgage security purposes are undertaken on the basis that GST is not applicable. This valuation is prepared on the assumption that the subject property does not constitute a 'new residential property' as defined under ATO Ruling GSTR 2003/3. Further it is assumed that the subject property will transact as a residential property between parties not registered (and not required to be registered) for GST. The market valuation herein reflects a market transaction to which GST is not applicable.

Prudent Lending Clause

This report is subject to the following Prudent Lending Clause, unless; the person or entity making such loan is an authorised deposit taking institution within the meaning of the Banking Act 1959 (including but not limited to any bank, building society or credit union). The report is prepared on the assumption that the Lender as referred to in the report (and no other) may rely on the report for mortgage finance purposes and the Lender has complied with its own lending guidelines as well as prudent finance industry lending practices, and has considered all prudent aspects of credit risk for any potential borrower including the borrowers ability to service and repay any mortgage loan. Further, the report is prepared on the assumption that the Lender is providing mortgage financing at a conservative and prudent loan to value ratio (LVR). The valuer accepts no liability whatsoever if prudent lending practices fail to be strictly observed and/or if the lender relies solely on this report, and no other criteria, to advance loan funds.

Improvements

Unless stated as otherwise in this report, we advise that this valuation assumes that all improvements have been constructed in accordance with the appropriate planning and building regulations in force at the time of construction, and that all appropriate approvals have been obtained from the relevant authorities.

The valuation inspection and report does not constitute a structural survey and is not intended as such. The valuer has carried out an inspection only of the exposed and readily accessible areas of the improvements. The valuer is not a construction nor a structural engineering expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries.

This valuation has been based on the known and assumed condition of the structural improvements and the property in general as at the inspection date, and if the property has to be sold in circumstances where its condition has deteriorated and/or essential fixtures/fittings removed there is likely to be a significant write down in the asset value when compared to the current assessment. Under these circumstances the valuer will be not be responsible for any reduction in value.

Floor areas within this report have been calculated from our own measurements and are approximate only.

Unless stated otherwise, we have not obtained a compliance certificate in relation to the building material. This valuation report has been prepared with the assumption that the building materials used, as well as the application and installation of those materials, are compliant with the building design as well as Australia's regulatory requirements and codes.

Should any adverse improvement concerns become apparent, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

Insurance Assessment

If we have provided an assessment of the replacement value of the improvements for insurance purposes this has been done on a 'new for old' basis and includes an allowance for building cost increases for 12 months, demolition, and professional and Council fees. The valuer has not taken into consideration extra costs associated with dealing with removal of asbestos material if present. The valuer has not been provided nor referred to the insurance policy associated with the property insured. The valuer is not a construction and/or structural engineering expert and therefore the value should be taken as indicative only as to what the reinstatement value of the improvements may be. A precise estimate should be provided by a construction/structural or quantity surveying expert and our assessment of the reinstatement value should only be considered as an indication of that likely value.

First Mortgage

Unless stated as otherwise in this report, this valuation is provided on the basis that it may be used for assessing and providing first mortgage over the asset. We do not accept liability for losses arising from the assessment and/or provision of non-first mortgages.

GST

This valuation has been undertaken on the basis that GST is not applicable. This valuation is prepared on the assumption that the subject property does not constitute a 'new residential premises' as defined under ATO Ruling GSTR 2003/3. Further it is assumed that the subject property will transact as a residential property between parties not registered (and not required to be registered) for GST. The market valuation herein reflects a market transaction to which GST is not applicable.

Land Dimensions / Area

We advise that we have not searched or been provided with a copy of the Registered Plans and that any dimensions or land areas quoted in this report have been obtained from third party information sources and whilst endeavours have been made to verify such information we accept no responsibility for inaccuracy of any information provided and relied upon.

Easements and Encumbrances

We advise that this valuation is based on the assumption that there are no easements or encumbrances or other title defects which would have any adverse effect on the value or marketability of the property. We recommend that a full title search be carried out and that until such time as that search is undertaken and considered by the valuer, no reliance should be placed on the valuation report. Should any such easement or encumbrance or other like affectation on title become apparent, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

Environmental / Contamination

Unless stated as otherwise in this report, we advise that the inspection of the subject property did not reveal any obvious visible environmental or contamination concerns to the valuer. The client acknowledges and recognises that the valuer is not an expert in identifying environmental or contamination hazards and compliance requirements affecting properties. The valuer will not be held liable nor responsible for his/her failure to identify all such matters of environmental or contamination concern and the impact which any environmental or contamination related issue has on the property and its value including loss arising from site contamination; or

the non-compliance with environmental laws; or costs associated with the clean up of the property to which an environmental hazard has been recognised, including action by the Environmental Protection Agency to recover clean up costs pursuant to the relevant Environmental Protection Act. Should any environmental or contamination concerns become apparent, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

Flood Search
We advise that we have not undertaken a formal search to confirm whether or not the property is subject to flooding or other impediments caused by excess water saturation. Should any flooding or other impediments caused by excess water saturation concerns become apparent, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

Pest & Termite Infestation
Unless stated as otherwise in this report, we advise that the inspection of the subject property did not reveal any obvious visible pest or termite infestation within reasonably accessible areas to the valuer. The client acknowledges and recognises that the valuer is not a pest inspector / pest expert. The absence of pests, including termites, can only be confirmed by a suitably qualified expert after a comprehensive inspection and the use of specialist equipment. Should any pest or termite infestation concerns become apparent, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

Site Survey / Encroachments
We advise that a survey report has not been sighted and our inspection has revealed that there do not appear to be any encroachments upon or by the property. This valuation is made on the assumption that there are no encroachments by or upon the property and that this should be confirmed by a current survey report and/or advice from a registered surveyor. We are not surveyors. Should any encroachments or other affectations be noted by the survey report, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

Property Related Tax 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.

Suitability of Security
The decision as to the suitability of security for a lending transaction and/or a mortgage insurance transaction is a commercial decision for the lender-client/LMI. That decision must not only be based on the content of the Report but should also extend to other factors beyond the subject property itself.

Utility Services
We advise that the valuer has not tested any of the services. Should any utility service concerns become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

Town Planning, Building and Other Searches
We advise that a search with the appropriate Council or other relevant authorities has not been carried out or has not been obtained and therefore this valuation has been undertaken on the assumption that all necessary and appropriate town planning and/or building, consents, approvals and certifications have been issued for the use and occupation of the improvements as more fully described in this report. It is recommended that all appropriate consents, approvals and/or certifications as referred to above be obtained. Should any affectations become apparent, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

Lender's Customer Disclaimer
1. Herron Todd White (HTW) does not authorise the disclosure of this Valuation Report by the lender as referred to in the valuation report (the Lender) to any unauthorised third party other than to their customer, borrower or guarantor (the Lender's Customer) who:
a. directly paid for or reimbursed the lender specifically for the Valuation Report; and
b. has acknowledged and agreed in writing, prior to receiving a copy of this Valuation Report, that HTW and the valuer has no liability to the Lender's Customer howsoever arising, including as a result of negligence.
Any use by the Lender's Customer is subject to the following warnings and terms of use.
2. The Lender instructed HTW to undertake a valuation of the subject property and prepare a Valuation Report for the Lender to rely upon when assessing the subject property's suitability for mortgage security purposes.
3. HTW prepared the Valuation Report in accordance with the Lender's instructions (Instructions). When preparing the Valuation Report and providing it to the Lender, HTW acted solely and exclusively for the Lender and owed no duty to advise the Lender's Customer or to consider their circumstances or position.
4. HTW is aware that the Lender may be subject to the Banking Code of Practice (Code) and is disclosing the Valuation Report to its customer to meet its obligations under the Code. Where the Valuation Report is disclosed to the Lender's Customer under the Code, or any other disclosure of this Valuation Report, a copy of the Instructions should also have been provided to the Lender's Customer. The Lender's Customer must contact the Lender if they have not been provided with a copy of the Instructions. The Valuation Report should be read in conjunction with the Instructions.
5. HTW has not assumed any duty to advise the Lender's Customer or to consider the Lender's Customer's circumstances or position by being aware that the Lender must meet its obligations under the Code and provide the Lender's Customer with a copy of the Valuation Report.
6. HTW has no liability to the Lender's Customer howsoever arising at law, including as a result of negligence. HTW did not prepare the Valuation Report for the Lender's Customer and therefore makes no representation nor assumes responsibility at all to the Lender's Customer.
7. The Lender's Customer should not rely in any way on the Valuation Report as its sole purpose is for use by the Lender in assessing the subject property for mortgage security purposes in the context of the Lender's Customer's loan application or

extension. Specifically, the Lender's Customer should not rely upon the Valuation Report for the purpose of:
a. deciding whether or not to enter into a transaction or alter their financial position; or
b. seeking finance from a third party, and should seek their own advice and valuation in such circumstances.
8. The estimated insurance value, if included in the Valuation Report is an estimate of the cost to replace the property new and is based on the construction costs at the date of valuation. The insurance value includes some, but not all, ancillary costs that may be encountered when rebuilding the property as detailed in the Valuation Report. The insurance value should not be relied on as a full and accurate estimation of the insurance value for the purposes of making a decision as to the level of insurance coverage that the Lender's Customer should maintain.
9. The contents of the Valuation Report are confidential and HTW does not authorise the disclosure of the Valuation Report by the Lender's Customer to any third party.
10. The Lender's Customer should take note of the date of valuation of the subject property and be aware that the Valuation Report is current at the date of valuation only. The market value of the property may change significantly over a short period of time.
11. The Lender's Customer should direct any questions relating to the Valuation Report to the Lender. HTW is unable to speak to the Lender's Customer directly due to privacy and confidentiality obligations owed to the Lender.

Liability limited by a scheme approved under Professional Standards Legislation.

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.

Market Movement & Report Expiry
This report is current at the date of valuation only. The value assessed within this report 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 changes in value subsequent to the date of valuation is excluded as is liability where the report is relied upon more than 90 days after the date of valuation or such earlier date if you become aware of any factors that have an effect on the valuation. The report is valid for 90 days after the date of valuation but this does not guarantee the value for that period for the reasons described in this clause.

Comparative Sales Evidence
The comparative sales used in this valuation report are considered the most relevant sales based on our research, both in terms of physical comparability to the subject property and allowing for market changes between comparable sales and valuation date. In many cases, we have not physically inspected the interior of the sales evidence quoted and have relied on the details of the sales evidence as recorded in available property sales databases or third party sources. We therefore cannot guarantee the accuracy of the information provided.

Full Disclosure & Reasonably Available Information
The instructing party acknowledges its responsibility for full disclosure of relevant information and undertakes to provide all documents in its possession that may have an effect on the service to be provided. This valuation is based upon information reasonably available to the valuer as at the date of issue in accordance with usual valuation practices.

Definition of Highest and Best Use
The use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.

Definition of 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.

Definition of Market Rental
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. The assessment does not take into account short-term or holiday letting or furniture.

Service-Providing Entity
The entity which has provided this valuation is solely the entity named on this report (with its associated ACN/ABN). No other entity forming part of or associated with the Herron Todd White Group is liable. From time to time, the associated invoice for services may be issued by another Herron Todd White entity other than the service-providing entity named on this report. If this occurs, no professional liability is extended to the entity named on the invoice.

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.

Environmental, Social and Governance (ESG)
Where environmental, social and governance (ESG) factors are identified by the Valuer, and noted in this report, they have been considered as part of the valuation process. Market transactions and prices include the market participants' perceptions and

appraisal of both positive and negative impacts of ESG factors.
The assessed market value is based on the Valuers analysis of market transactions and market prices, unless otherwise identified and explained separately in the report, are presumed to include the market participants' consideration of ESG factors on prices. The Valuer is unaware of any evidence that accurately measures or quantifies ESG factors separately from the negotiated price.
In preparing this valuation report, the Valuer has had regard to any significant reasonably observable or publicly known ESG factors. The valuer undertook relevant investigations and enquiries, inspected the property and its surrounding environs, and made enquiries and investigations into market evidence in addition to considering information gathered from other sources as referred to in this valuation report.
Unless stated otherwise, the Valuer has not identified any separately quantifiable ESG factors that significantly impact the market value of the subject property.
The Valuer is not an expert in ESG matters and as such any observations or comments in relation to ESG are only provided in the Valuers capacity as a property valuer.
If the client, and any other agreed reliant party(ies) require more detailed advice on ESG matters raised in this valuation report, it is recommended that they seek and obtain guidance, specific advice and/or opinion, or other appropriate specialist input, from specialists who have expertise and qualifications in ESG, prior to any reliance on the valuation report.

This valuation may only be used and relied upon by the agreed reliant parties as specified within this report (the Agreed Reliant Parties) for first mortgage purposes only. No responsibility is accepted by the Valuer and/or Valuation Firm in the event that the instructing party or any Agreed Reliant Parties relies, uses, distributes, publishes and /or otherwise represents anything contained in the valuation for any other purpose. No responsibility is accepted by the Valuer and/or Valuation Firm to any other parties who receive, rely on or use the valuation for any purpose. The Agreed Reliant Parties acknowledge and agree that they may use and rely on the valuation report for first mortgage purposes on the following basis:

(a) their interests are a joint interest under the applicable professional standards legislation, in all states and territories of Australia, and any claim by one or more of the parties will be dealt with as a single claim with the intention of joining all the Agreed Reliant Parties to a single claim where that claim was related to reliance for first mortgage purposes. For the avoidance of doubt, a joint interest cannot be split and are to be treated as a single claim. Only an Agreed Reliant Party is entitled to bring a claim for and on behalf of the Agreed Reliant Parties.
(b) the interests of the Agreed Reliant Parties are a joint interest in a cause of action founded on the same act or omission and any claim by one or more of the Agreed Reliant Parties will be dealt with as a single claim including for the purpose of any applicable professional standards legislation.

10 CAPPED LIABILITY SCHEME

Liability limited by a scheme approved under Professional Standards Legislation.

PHOTOGRAPHS



Front Elevation



Other
Ancillary Improvements



Rear Elevation



Other
Shed



Other
Ancillary Improvements



Other
Subfloor Room



Other
Subfloor Room



Kitchen



Other
Laundry



Other
Laundry



Bathroom



Bathroom



Other
Living Room



Other
View or Aspect



Other
Shed