PropertyPRO
API RESIDENTIAL VALUATION & SECURITY ASSESSMENT
Pro-Forma Report

Instructed By: Bankwest
Contact: PETER DARTNELL
Client Ref No: N/A
Borrower: Scott Boyce

Lender: Bankwest
Loan Ref No: N/A
ValEx Ref No: 30472109
Valuer Ref No: 8020905.1

1 PROPERTY SUMMARY - UNIT

Property Address: 5/10 Albert Street, SEMAPHORE SA 5019
Title search sighted?: No
Real Property Description: Lot: 5, S: 1943, Volume: 5058, Folio: 204
Encumbrances/Restrictions: Not Known
Site Dimensions: Refer to Strata Plan
Site Area: N/A
Zoning: Established Neighbourhood Zone
Current Use: Residential
LGA: City of Charles Sturt
Main Dwelling: Unit with 1 bedroom(s) and 1 bathroom(s)
Built About: Year Built 1971
Additions: N/A
Areas: Living: 51.00 sqm Outdoor: 7.00 sqm Other: 0.00 sqm
Number of Car Spaces: 1
Car Areas: 14.00 sqm
Marketability: Average
Heritage Issues: Known
Environmental Issues: Not Known
Essential Repairs: No

2 RISK ANALYSIS

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

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

3 VALUATION & ASSESSMENTS SUMMARY

Interest Valued: Fee Simple Vacant Possession
Value Component: Existing Property
Units/Lots in Development: 6
Unit/Lot Entitlement: 16 Out of 100
MARKET VALUE: $460,000

Other Assessments
Rental Assessment Unfurnished: $450.00 Per week
Insurance Estimate: Body Corporate Responsibility

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.

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Valuation Firm: CBRE Residential Valuations Pty Limited
Inspection/Valuation Date: 14th September 2026
Date of Issue: 14-09-2026
Valuer: Nathan Smith
AAPI - Certified Practising Valuer
API No: 82453

Signature:



4 THE LAND

Property Identification: Council Maps and Records, Registered plan, Street Address, Zoning map

Zoning Effect: Permitted development and use

Location: This area of Semphore is an established residential suburb situated 17 radial kilometres north west of the Adelaide GPO. Shopping, recreational and educational facilities are available within a 2 kilometre radius. Public bus services operate along major thoroughfares, while rail facilities are within close proximity.

Neighbourhood: Surrounding development primarily comprises residential dwellings, residential units and mixed development of a mixed nature

Site Description & Access: A regular shaped strata allotment at road level with minimal slope. Easy access is available from Albert Street which carries a low volume of traffic

Services: Mains electricity, mains water, mains gas, mains sewerage, telephone, sealed road, kerbing and guttering, footpaths

5 DWELLING DESCRIPTION

Style: Single storey; Attached

Main Walls & Roof: Brick walls Tile roof

Main Interior Linings: Exposed brick

Flooring: Concrete slab

Window Frames: Aluminium

Street Appeal: Fair Appeal

Internal Condition: Average

External Condition: Average

Accommodation: Entry, lounge, dining, kitchen and laundry (outdoor) bedroom (s): 1. bathroom (s): 1.

Interior Layout: Typical for this type of accommodation.

Fixtures & Fittings: Kitchen: Semi-modern style of good condition equipped with a exhaust fan, upright gas stove, double bowl sink and tiled splashback. Laminate cabinets and stone benchtops.
Bathroom: Semi-modern style of good condition equipped with a toilet, shower recess, exhaust fan, towel rail, wall mirror(s) and single bowl vanity unit with moulded top and ceramic floor and wall tiles
One built in robe, hot water system, insect screens, linen cupboard, pendant lighting, roller blinds, security system, skirtings, smoke detectors and split system air conditioning.
Floor Coverings: Laminate flooring and ceramic tiles

6 ANCILLARY IMPROVEMENTS

Outdoor Area: balcony. Car Accommodation: Single carport detached
Mixed fencing, plain concrete driveway, average landscaping and concrete paths

7 SALES EVIDENCE & THE MARKET

Address	Sale Date	Price	Brief Comments	In Comparison to Subject
415/2-6 Pilla Avenue NEW PORT SA 5015	4 Apr 2026	$320,000	Attached, Single level, Unit, c2008, Rendered construction, 1 bedroom, 1 bathroom, basement car space, original fitout, fourth floor, Settled Sale, Source: Third party database	Superior quality of fit-out, market appeal and age. Similar street appeal, accommodation, car accommodation and ancillary improvements. Inferior location. Sale is considered to be inferior overall.
3/12 Albert Street SEMAPHORE SA 5019	21 Apr 2026	$444,000	Attached, Single level, Unit , c1960, Brick construction, 1 bedroom, 1 bathroom, allocated car space, ground	Similar location, street appeal, accommodation, car accommodation, ancillary improvements, market appeal

			floor, previously updated fitout,, Settled Sale, Source: Third party database	and age. Inferior quality of fit-out. Sale is considered to be inferior overall.
1/17 Zephyr Grove SEMAPHORE PARK SA 5019	10 Jul 2026	$470,000	Site Area: 190sqm, Attached, Single level, Unit, c1971, Brick construction, 2 bedrooms, 1 bathroom, garage, ground floor, dated fitout, Settled Sale, Source: Third party database	Inferior location. Similar street appeal, quality of fit-out and age although superior accommodation, car accommodation, ancillary improvements and market appeal. Sale is considered to be superior overall.
3/248 Military Road SEMAPHORE SA 5019	31 Aug 2026	$490,000	Site Area: 60sqm, Attached, Single level, Unit, c1972, Brick construction, 2 bedrooms, 1 bathroom, allocated car space, ground floor, updated fitout, Under Contract, Source: Third party database	Inferior location. Similar street appeal, car accommodation, ancillary improvements, market appeal and age although superior accommodation and quality of fit-out. Sale is considered to be superior overall.

Previous Sale of Subject Property(Last 3 years): 9th August 2024 $402,000.00

Previous Sale Comments: Sold under weaker market conditions

Current/proposed Sale of Subject Property: 12th September 2026 $460,000.00

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

MARKETING HISTORY
The subject property is currently listed for sale with Petra Mills from Ray White Grange. The subject property had moderate interest with 1 offer.

RESIDENTIAL UNIT ASPECT/LEVEL
The subject property is situated on the first level within a two level building. It has an easterly aspect with complex views.

ASSUMPTIONS REGARDING CONDITION OF IMPROVEMENTS
We have inspected the building, however we have not carried out a structural survey nor tested any of the services or facilities and are therefore unable to state that the building is free from defect. We advise that we have not inspected unexposed or inaccessible portions of the building and are therefore unable to state that these are free from rot, infestation, asbestos or other hazardous and/or contaminated material. Unless otherwise stated in the report, our report is based upon the assumption that the building does not have any defects requiring any significant expenditure. Also unless otherwise stated in the report, the report assumes that the building complies with all relevant statutory requirements in respect of matters such as health, building and fire safety regulations. If the person or entity relying on the report becomes aware of any information contrary to these assumptions, then they must not rely upon the report and that information should be referred to CBRE for consideration and possible review of the report, and no reliance should be placed on this report until such time as that review has been completed and provided to the person or entity to whom responsibility is accepted for this advice.

BODY CORPORATE ASSUMPTIONS
This assessment is made without any knowledge of orders issued on the Body Corporate to repair the Common Property, if any, nor what sums are held in the Sinking Fund or Administration Fund. We have assumed no detriment to value arising from these matters. If the contrary applies, we retain the right to vary our assessment. Insurance is the responsibility of the Body Corporate.

EQUIVALENT BUILDING AREA
Equivalent building areas are calculated when the property has a garage, carport, porch or verandah under the main roof of the dwelling. The equivalent building area is calculated by applying a rate of 66% for garages, 33% for porches and balconies, and 100% for main living areas. We have calculated the equivalent building area to be 51sqm.

FULL CONTRACT OF SALE SIGHTED
We have sighted a full copy of the fully executed contract of sale. If the requestor becomes aware of any annexures or conditions, not noted within this report that have an adverse effect on the market value of the property, we reserve the right to amend our report.

LIMITED SALES EVIDENCE
We have relied on sales which have varying attributes / are outside of 15% variance / are from neighbouring suburbs. We confirm that the sales noted in this report are considered to be the most recent and relevant available at the date of valuation and advise

that the lack of available sales is reflective of the limited number of properties in this area with similar characteristics however, they are sought after when offered to the market. Appropriate adjustments have been made to allow for any changes in market movement/conditions since the date of sale.

PHOTOGRAPHS

We confirm that photographs attached to this report were taken during our inspection on the date stated on page one of this report.

MARKET COMMENT:
Market comments have been addressed within our report and we recommend you refer to the risk rating and comment sections for further detail.

LAND RISK COMMENT:
GENERAL RISK
HERITAGE
The subject property listed as being in a Historic Area PadE3. This is common amongst similar properties in this location and is aimed at preserving the character of the neighbourhood which enhances the overall streetscape and appeal. This does not have an adverse impact on marketability and value.

MARKET DIRECTION (PRICE) RISK COMMENT:
The South Australian housing market is showing early signs of a general slowdown with growth at a declining rate. The South Australian Valuer-General have report that SAs median house price has increased 1.37% to $887,000 and 0.52% in metro Adelaide to $975,000 (Q2 2026), transactions for Q2 totalled 6,698 which is down from same period year at 6,734.

In May 2026, the Reserve Bank of Australia (RBA) increased the cash rate by 0.25 percentage points to 4.35%, introducing a potential moderating influence on market conditions throughout the remainder of the year. In its accompanying statement, the RBA highlighted external inflationary pressures, noting that developments in the Middle East have contributed to higher fuel prices, with flow-on effects likely to impact the broader cost of goods and services.

Local agents are reporting varying levels of interest and buyer activity. The first home buyer market up to $1,000,000 is still relatively strong as is the prestige market above $3,000,000. The middle market of $1,000,000 to $3,000,000 has seen the biggest pull back in buyer activity. Overall, there is less buyer activity and open home attendance resulting in extended days on market. Domain Group reported that in Q1 rents had increased by 2.4% over the past quarter.

HERITAGE ISSUES:
Refer to Land Risk Rating comments

DOCUMENTS TO BE SIGHTED BY THE CLIENT
CRITICAL Documents to sight: None GENERAL Documents to sight: Body Corporate Disclosure Statement, Certificate of Title,

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.

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 (including as a result of general market movement or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above, we do not assume any responsibility or accept any liability 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.

PRUDENT LENDING ASSUMPTIONS

This Valuation is given 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 Valuation is prepared on the assumption that the Lender as referred to in the valuation report (and no other) may rely on the valuation 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 valuation 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 valuation, and no other criteria, to advance loan funds.

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 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.

PARTY RELIANCE

This valuation report has been prepared for the party to whom it is addressed and their nominated mortgage insurer for first mortgage security purposes and is only for their use, and for no other purpose, and we disclaim responsibility and liability to any other party who might use or rely on the whole or any part of this report. In addition to whom this report is addressed, the following parties may also retain a copy of this report and are entitled to rely on the contents of this report in the same manner as the addressee: Helia Insurance Pty Limited and Arch Lenders Mortgage Indemnity Limited.

ESG

ESG considers and prioritises Environmental, Social, and Corporate Governance aspects when assessing a property. Our valuation has considered readily apparent ESG aspects that are relevant to the market segment and property type. Prospective purchasers/owners in this segment are generally not impacted by governance policies and any consideration to environmental and social aspects are usually outweighed by personal and/or financial considerations such as location/lifestyle or return on investment. Any observations or comments made in relation to aspects of ESG are provided in our capacity as a Valuer only and where further advice or information is required, an appropriately qualified advisor should be engaged.

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10 CAPPED LIABILITY SCHEME

Liability limited by a scheme approved under Professional Standards Legislation.

PHOTOGRAPHS



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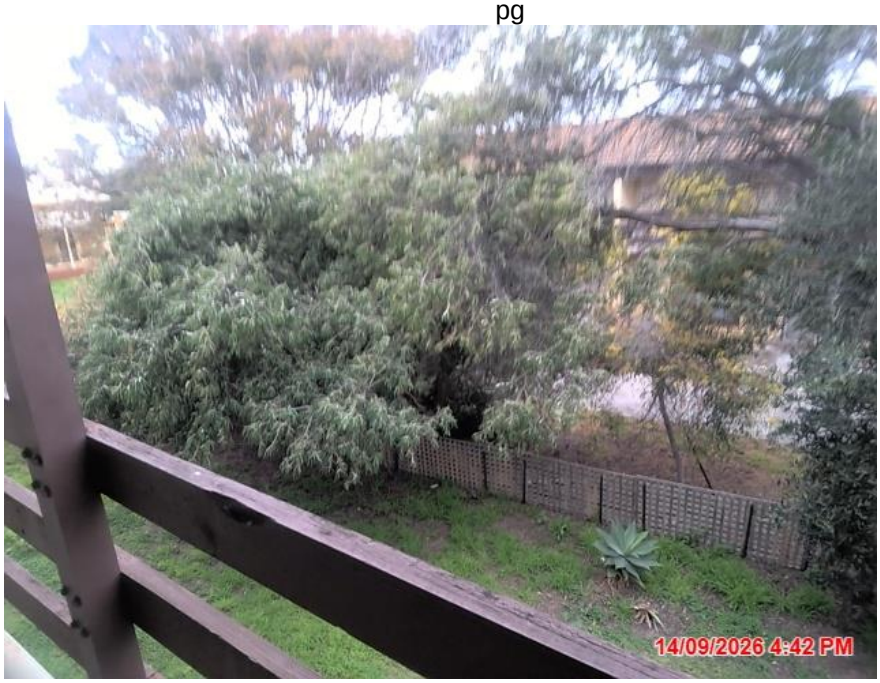

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