Instructed By:	Bankwest	**Lender:**	Bankwest
Contact:	PETER DARTNELL	**Loan Ref No:**	N/A
Client Ref No:	N/A	**ValEx Ref No:**	30167484
Borrower:	Bianca VESSEY	**Valuer Ref No:**	20430324.1

1 PROPERTY SUMMARY - UNIT

Property Address: 73 Montoro Drive, PORT KENNEDY WA 6172
Title search sighted?: No
Real Property Description: Lot: 6, S: 46831, Volume: 2582, Folio: 267
Encumbrances/Restrictions: Not Known

Site Dimensions:	Refer to strata plan	**Site Area:**	N/A
Zoning:	Residential (R40)	**Current Use:**	Residential
LGA:	City of Rockingham		
Main Dwelling:	Unit with 3 bedroom(s) and 2 bathroom(s)		
Built About:	Circa 2003	**Additions:**	N/A
Areas:	Living: 131.00 sqm Outdoor:	Other:	5.00 sqm
Number of Car Spaces:	2	Car Areas:	36.00 sqm
Marketability:	Average	**Heritage Issues:**	Not 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):	2				
Environmental Issues:	2				
Improvements:	2				

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

3 VALUATION & ASSESSMENTS SUMMARY

Interest Valued:	Fee Simple Vacant Possession	**Other Assessments**	
Value Component:	Existing Property	Rental Assessment Unfurnished:	$570.00 Per week
Units/Lots in Development:	20	Insurance Estimate:	Body Corporate Responsibility
Unit/Lot Entitlement:	496 Out of 10000		
MARKET VALUE:	$695,000		

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: CBRE Residential Valuations Pty Limited
Inspection/Valuation Date: 7th August 2026
Date of Issue: 10-08-2026
Valuer: Wilson Duke
AAPI - Certified Practising Valuer
API No: 72833
WA Lic No: 44920

Signature: 

4 THE LAND

Property Identification: Registered plan, Aerial Map, Street Address, Agent

Zoning Effect: Permitted development and use

Location: Port Kennedy is a southern coastal developed residential suburb situated some 44 kilometres south of the Perth CBD. The major transport route of Ennis Avenue passes through the suburb. Features of the suburb include its proximity to the coast, local education, recreation and the Port Kennedy Golf Course.

Neighbourhood: Surrounding development primarily comprises residential dwellings and residential units of a comparable and complementary nature.

Site Description & Access: The parent parcel comprises an irregular shaped inside allotment at road level with minimal slope. Easy access is available from Montoro Drive which carries a low volume of traffic.

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

5 DWELLING DESCRIPTION

Style: Single storey

Street Appeal: Good Appeal

Main Walls & Roof: Brick walls Tile roof

Internal Condition: Good

Main Interior Linings: Plastered brick

External Condition: Good

Flooring: Concrete slab

Window Frames: Aluminium

Accommodation: Entry, lounge, kitchen, meals, laundry (standard), one separate toilet and living bedroom (s): 3. bathroom (s): 2.

Interior Layout: Typical for this type of accommodation.

Fixtures & Fittings: Kitchen: Modern style of good condition equipped with a exhaust fan, soft close drawers, gas cooktop, under bench oven, double bowl sink, walk-in pantry and tiled splashback. Laminate cabinets and laminate benchtops.
Bathroom: Modern style of good condition equipped with a bath, shower recess, exhaust fan, wall mirror(s) and single bowl vanity unit with laminate top and tiled floor.
Ensuite: Modern style of good condition equipped with a toilet, shower recess, exhaust fan, wall mirror(s) and single bowl vanity unit with laminate top and tiled floor.
One split cycle air conditioner, one walk in robe, two built in robes, automatic garage doors, gas bayonet, hot water system, insect screens, linen cupboard, security screens, security system, smoke detectors and vertical blinds.
Floor Coverings: Tiles, tiled with trough and carpets

6 ANCILLARY IMPROVEMENTS

Outdoor Area: courtyard and porch. Car Accommodation: Double garage under main roof
Separate brick storeroom (5sqm.)
Colorbond fencing, paved driveway and established landscaping

7 SALES EVIDENCE & THE MARKET

Address	Sale Date	Price	Brief Comments	In Comparison to Subject
3/14 Alora Drive PORT KENNEDY WA 6172	1 Apr 2026	$682,000	Site Area: 203sqm, single storey, Unit, c2004, brick and tile construction, 3 bedrooms, 1 bathroom, average project quality and level fit out, double carport under main roof, Living Area: 99sqm, in a complex of 8	Similar location, quality of fit-out, car accommodation and ancillary improvements. Inferior size, land size and bathroom accommodation. Sale is considered to be slightly inferior overall.

			units, courtyard, Warnbro Sound a busy main arterial road is located to the rear of the property, internal position within strata complex, Settled Sale, Source: Third Party Database	
3/51 Laguardia Loop PORT KENNEDY WA 6172	23 Mar 2026	$717,500	Site Area: 232sqm, single storey, Unit, c2006, brick and tile construction, 3 bedrooms, 2 bathrooms, modern average quality and level of fit out, double carport under main roof, Living Area: 106sqm, in a complex of 9 units, brick paved courtyrard, overlooking playing fields/oval, with easy access to Laguardia Loop, Settled Sale, Source: Third Party Database	Inferior size, car accommodation and land size. Similar location, accommodation and ancillary improvements although superior quality of fit-out, market appeal and outlook. Sale is considered to be superior overall.
3 Rennes Lane PORT KENNEDY WA 6172	10 Jun 2026	$745,000	Site Area: 493sqm, detached, single storey, Dwelling, c1995, brick and tile construction, 4 bedrooms, 1 bathroom, average project quality and level fit out, single carport under main roof, Living Area: 117sqm, Settled Sale, Source: Third Party Database	Inferior size, car accommodation and bathroom accommodation. Broadly comparable location and quality of fit-out although superior land size and bedroom accommodation. Sale is considered to be superior overall.
27 Bopeechee Way PORT KENNEDY WA 6172	17 Feb 2026	$750,000	Site Area: 476sqm, single storey, Dwelling, c2003, brick and tile construction, 3 bedrooms, 2 bathrooms, average project quality and level fit out with some internal updates, double carport under main roof, Living Area: 125sqm, patio, Settled Sale, Source: Third Party Database	Similar location, accommodation, size and car accommodation. Superior quality of fit-out, ancillary improvements, market appeal and land size. Sale is considered to be superior overall.

Previous Sale of Subject Property(Last 3 years):

Previous Sale Comments:

Current/proposed Sale of Subject Property: 7th August 2026 $695,000.00

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 recently passed Federal Tax Legislation, limiting negative gearing and capital gains tax (CGT) discounts to new builds, has created some uncertainty in the market, despite grandfathering provisions for existing assets. While owner-occupier demand continues to support pricing in supply-constrained markets, investor activity may moderate as the 1 July 2027 implementation approaches.

MARKETING HISTORY
The subject property is currently listed for sale with West Coast Property Sales. The subject property was listed for sale for approximately 25 days with asking price to be revealed upon contacting agent.

POSITION WITHIN THE DEVELOPMENT
The subject property is situated towards the front of the development with main street access.

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.

FULL CONTRACT OF SALE SIGHTED
We have sighted a full copy of the fully executed contract of sale and confirm that we are not aware of any onerous annexures or conditions attached to the contract that are likely to have an adverse effect on the market value or marketability of the subject property. If the requestor becomes aware of any annexures or special conditions that have an adverse effect on the market value of the property, we reserve the right to amend our report.

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.

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

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

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PHOTOGRAPHS



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