PropertyPRO
API RESIDENTIAL VALUATION & SECURITY ASSESSMENT
Pro-Forma Report

Instructed By: Bankwest
Contact: PETER DARTNELL
Client Ref No: N/A
Borrower: Luke MITCHELL

Lender: Bankwest
Loan Ref No: N/A
ValEx Ref No: 30840220
Valuer Ref No: 8577269.1

1 PROPERTY SUMMARY - HOUSE

Property Address: 73 Fenchurch Street, GOOLWA NORTH SA 5214
Title search sighted?: Yes
Real Property Description: Lot: 4, D: 10187, Volume: 5526, Folio: 940
Encumbrances/Restrictions: Nil
Site Dimensions: Irregular shaped
Site Area: 890.00 sqm
Zoning: Neighbourhood Zone
Current Use: Residential
LGA: Alexandrina Council
Main Dwelling: Dwelling with 4 bedroom(s) and 2 bathroom(s)
Built About: Year Built 1979
Additions: N/A
Areas: Living: 179.00 sqm Outdoor: 39.00 sqm Other: 0.00 sqm
Number of Car Spaces: 2
Car Areas: 44.00 sqm
Marketability: Good
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):	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
Land: $440,000
Improvements: $390,000
MARKET VALUE: $830,000

Other Assessments
Rental Assessment Unfurnished: $650.00 Per week
Insurance Estimate: $635,000.00

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: CBRE Residential Valuations Pty Limited
Inspection/Valuation Date: 29th October 2026
Valuer: Leith Mitchell
PMAPI - Residential Property Valuer
API No: 113948

Date of Issue: 30-10-2026
Counter Signatory: Nathan Camac
State Director
AAPI - Certified Practising Valuer
API No: 78769

Signature:

Signature:

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

4 THE LAND

Property Identification: Aerial Map, Street Address, Agent

Zoning Effect: Permitted development and use.

Location: This area of Goolwa North is an established township situated 88 radial kilometres south from the Adelaide GPO in the Fleurieu Peninsula. Shopping, recreational and educational facilities are available within a 3 kilometre radius. Public bus services operate along some major thoroughfares.

Neighbourhood: Surrounding development primarily comprises residential dwellings of a mixed nature.

Site Description & Access: An irregular shaped corner allotment at road level with minimal slope. Easy access is available from Fenchurch Street which carries a low volume of traffic.

Services: Mains electricity, mains water, bottled gas, mains sewerage, telephone, sealed road, kerbing and guttering, solar electricity supply, tank water

5 DWELLING DESCRIPTION

Style: Single storey; Detached

Street Appeal: Good Appeal

Main Walls & Roof: Brick walls Tile roof

Internal Condition: Good

Main Interior Linings: Plasterboard

External Condition: Good

Flooring: Concrete and timber

Window Frames: Aluminium

Accommodation: Entry, lounge, dining, kitchen, family and laundry (standard) bedroom (s): 4. bathroom (s): 2.

Interior Layout: Functional for this type of accommodation.

Fixtures & Fittings: Kitchen: Modern style of good condition equipped with a induction cooktop, dishwasher, under bench oven, double bowl sink, built-in pantry and tiled splashback. Laminate cabinets and stone benchtops.
Bathroom: Semi-modern style of good condition equipped with a separate toilet, bath, spa bath, exhaust fan, towel rail, wall mirror(s) and single bowl vanity unit with stone top and ceramic floor and wall tiles.
Ensuite: 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 stone top and ceramic floor and wall tiles.
Two split cycle air conditioners, one walk in robe, three built in robes, wood combustion heater, ceiling fans, curtains, down lights, hot water system, insect screens, linen cupboard, roller blinds, skirtings, smoke detectors and 900mm appliances.
Floor Coverings: Laminate flooring, carpets, ceramic tiles and limestone

6 ANCILLARY IMPROVEMENTS

Outdoor Area: deck, pergola and porch. Car Accommodation: Double garage attached
Solar panels, Water tank
Colorbond fencing, gravel driveway, good landscaping and concrete paths

7 SALES EVIDENCE & THE MARKET

Address	Sale Date	Price	Brief Comments	In Comparison to Subject
106 Fenchurch Street GOOLWA SA 5214	30 Jun 2026	$740,000	Site Area: 720sqm, Detached, Single storey, Dwelling, c1963, Brick construction, 3 bedrooms, 1 bathroom, on site parking, Dated fit out, average landscaping, detached metal	Similar location. Inferior accommodation, quality of fit-out, car accommodation, ancillary improvements, age and land size. Sale is considered to be inferior

			shed, Corner allotment, Reported Eq area: 120 sqm, Settled Sale, Source: Third Party Database	overall.
9 Richards Street GOOLWA SA 5214	21 Sep 2026	$820,000	Site Area: 823sqm, Detached, Single storey, Dwelling, c1991, Brick construction, 4 bedrooms, 2 bathrooms, Single carport under main roof, rear verandah, metal shed, original fit out, average landscaping, reported Eq area: 183 sqm, Settled Sale, Source: Third Party Database	Superior age. Similar location and accommodation. Inferior quality of fit-out, car accommodation, ancillary improvements and land size. Sale is considered to be inferior overall.
37 Currency Creek Road GOOLWA NORTH SA 5214	24 Sep 2026	$860,000	Site Area: 545sqm, Detached, Single storey, Dwelling, c2011, Brick veneer construction, 4 bedrooms, 2 bathrooms, Double garage under main roof, Attached carport, Septic system, Solar panels, Water tank, good quality dwelling, good landscaping, reported Eq area 184 sqm, Settled Sale, Source: Third Party Database	Inferior ancillary improvements and land size. Similar location and accommodation although superior quality of fit-out, car accommodation and age. Sale is considered to be superior overall.

Previous Sale of Subject Property(Last 3 years): 27th February 2014 $349,000.00

Previous Sale Comments: Last sale on record as per RP Data

Current/proposed Sale of Subject Property: 10th October 2026 $830,000.00

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. Furthermore, from August 10, Self-Managed Super Funds can no longer enter into new Limited Recourse Borrowing Arrangements (LRBAs) to acquire residential property, further tightening investor demand in this market. While owner-occupier demand continues to support pricing in supply-constrained markets, investor activity may moderate as the 1 July 2027 implementation approaches.

ASSUMPTIONS CONCERNING EXTENSIONS & ALTERATIONS
It appears the subject property has an attached pergola with deck flooring constructed. The assessment is contingent upon any alterations and extensions referred to in this report having been completed in accordance with all requisite approvals and permits issued by the relevant Planning Authority and/or Building Authority. Furthermore, the assessment assumes the property is legally permitted for its current use and occupation. Any adverse comments or conditions from the Planning or Building Authority should be promptly referred to the Valuer for re-assessment.

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.

CURRENT SALE MARKETING HISTORY
The subject property is currently under contract and was sold by OC Real Estate Adelaide by private treaty after a marketing period of approximately two weeks with an asking price $799k - $849k. The subject property received multiple offers, and was purchased by a young family.

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.

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 182sqm.

LIMITED SALES WITH SIMILAR ATTRIBUTES
There are limited recent sales of properties with similar attributes to the subject within this location. We have therefore relied on sales evidence of properties with varying location, layouts, dwelling age, accommodation, attributes and land size

TITLE DOCUMENTATION SIGHTED
A preliminary review of title documentation (including but not limited to a current Title Search or equivalent) has been undertaken. Any assumptions regarding the potential impact of registered notifications on property value have been made without the benefit of a comprehensive review of all relevant information. Should further investigation, including but not limited to more detailed searches or analysis, reveal additional notifications or indicate that any notification detrimentally affects marketability or value, this information should be referred back to the Valuer for reassessment. The presence of any mortgage or other financial encumbrances has been disregarded in this assessment.

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.

MARKET DIRECTION (PRICE) RISK COMMENT:
Adelaide house prices are up 6.5% in 2026 with the current median value being $928,560, however the Adelaide housing market is showing early signs of a general slowdown with house prices down 2.7% in the last quarter. According to Corelogic Adelaide is still one of the strongest performing markets when compared to national dwelling values which are down 5.2% since their record highs from March 2026.

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.

In September 2026, the Reserve Bank of Australia (RBA) increased the cash rate by 0.25% to 4.60% marking a 15 year high, citing persistent inflation, rising energy prices and stronger-than-expected economic activity. While higher interest rates are expected to continue moderating housing demand and borrowing capacity, ongoing supply constraints and population growth remain important supports for residential property values.

DOCUMENTS TO BE SIGHTED BY THE CLIENT
CRITICAL Documents to sight: None GENERAL Documents to sight: LGA approvals,

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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