



Acumentis Pty Ltd
ABN 30 109 670 671
ACN 109 670 671

Level 1/39 Jardine Street, Kingston ACT 2603 Australia

Telephone: 02 6234 3400

Valuation Report

**Unit 15/5 MCKAY GARDENS, TURNER ACT
2612**

Reliant Party	Bree Parsons
Instructed By	Bree Parsons
Purpose	Pre-sale Advice Purposes
Owner	S W P Nominees Pty Limited
Valuation Date	17 December 2024
Inspection Date	17 December 2024
Acumentis Ref	2412002593

Acumentis are experts in Property Advisory Services for ...



Family Law
Services



Self Managed
Super Funds



Tax
Depreciation



Insurance
Valuations

Unit 15/5 MCKAY GARDENS, TURNER ACT 2612



Unit Entry



Treatment Room



Open Plan Workstation



Office & Storage Area



Courtyard



Common Property Garden

Table of Contents

1	Executive Summary	1
1.1	Overview.....	1
1.2	Income Summary.....	2
1.3	Valuation Calculations (Exclusive of GST).....	2
1.4	Assumptions, Conditions and Limitations.....	3
1.5	Valuation	4
2	Introduction.....	5
2.1	Instructions.....	5
2.2	Specific Instructions.....	5
2.3	Information Provided by Others	5
2.4	Market Value.....	5
2.5	Market Rent.....	5
3	Land and Title Particulars.....	6
3.1	Title Details.....	6
3.2	Units Plan – No. 3973 (Annexed to this report).....	6
3.3	Strata Area	7
3.4	Statutory Assessment of Unimproved Value	7
3.5	Site Description.....	7
3.6	Parent Title Area based on Deposited Plan	8
3.7	Town Planning Summary	9
3.8	Location and Neighbourhood.....	10
3.9	Road Description and Access	10
3.10	Services.....	10
4	Environmental Contamination	11
5	Improvements	12
5.1	General Description.....	12
5.2	Building Construction Details	12
5.3	Strata Details	13
5.4	Office	13
5.5	Accommodation.....	13
5.6	Lettable Areas (NLA)	13
5.7	Building Services	14
5.8	Site Improvements.....	14
5.9	Parking	14
5.10	Asbestos/Aluminium Composite Panels.....	15
5.10.1	Asbestos.....	15
5.10.2	Aluminium Composite Panels.....	15
5.11	Replacement Value for Insurance Purposes	15
6	Market Commentary	16
6.1	Economic Overview as at 10 th December 2024.....	16
6.2	Implications for the Subject Property	16
7	Income Analysis	17
7.1	Overview.....	17
7.2	Lease Details.....	17
7.3	Lease Income Profile.....	17
7.4	Tenancy Profile	17
7.5	Outgoings Assessment.....	18
7.6	Rental Evidence.....	18
7.7	Summary of Market Rental Evidence	20
7.7.1	Market Rental Apportionment	20
7.7.2	Parking.....	20

7.8	Market Rent/Income Analysis	20
8	Valuation Considerations.....	21
8.1	Valuation Approaches	21
8.2	Adopted Valuation Method(s).....	21
8.3	Highest and Best Use	21
9	Sales Evidence.....	22
9.1	Sales Evidence.....	22
9.2	Summary of Evidence.....	27
10	Valuation Rationale.....	28
10.1	Rationale for Capitalisation.....	28
10.2	Rationale for Direct Comparison	29
10.2.1	Lettable Area.....	29
10.3	Capitalisation Method – Market face Rent Method	30
10.3.1	Valuation Inputs and Capital Adjustments	30
10.3.2	Capitalisation Calculations.....	30
10.4	Direct Comparison Method	30
10.4.1	Analysis on a \$/m ² of Lettable Area	30
11	Valuation Reconciliation.....	31
11.1	Adopted Value	31
11.2	GST Implications	31
11.3	Selling Period.....	31
12	Valuation.....	32
13	Conditions and Limitations	34
13.1	Verifiable Conditions and Qualifications	34
13.2	Definitions.....	36
Annexures	37

1 Executive Summary

IMPORTANT: All data provided in this summary is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation.

For the purpose of this report Acumentis means the company identified on the front of this report.

1.1 Overview

Summary					
Property	Unit 15/5 MCKAY GARDENS, TURNER ACT 2612				
Reliant Party	Bree Parsons				
Instructed By	Bree Parsons				
Purpose	Pre-sale Advice Purposes only.				
Owner	S W P Nominees Pty Limited				
Title	Searched 9 December 2024. Block 3 Section 45 Division of Turner on Deposited Plan 5711 with 16 units on Unit Plan 283. Unit 15 (Class A) entitlement 60 of 1000, 2 subsidiaries. Certificate of Title Volume 1123 Folio 85 Edition 4				
Encumbrances	<i>Refer to Section 3.1 for further details.</i>				
Valuation Date	17/12/2024	Inspection Date	17/12/2024	Submission Date	20 Feb. 25
Acumentis Ref	2412002593				
Interest Valued	Leasehold				
Basis for Assessment	Market Value - As Is - Vacant Possession				
Use	Medical Office				
Standing Instructions	The valuation is in accordance with our agreed Acumentis Valuation Consultancy & Advisory Services Standard Terms and Conditions and complies with the Australian Property Institute Rules of Professional Conduct.				
Specific Instructions	None				
Pecuniary Interest	All investigations have been conducted independently and without influence from a third party in any way. The Valuer/Firm (in addition to the principal valuer) has no Potential Conflict of Interest or Pecuniary Interest (real or perceived) relating to the subject property.				
Brief Description	Erected on the site is a circa 1980's medical building, known as 'McKay Garden Professional Centre. The parent building comprising 16 commercial units for medical use. The subject unit 15, is an L shaped, ground floor medical unit, providing 67m ² of lettable area with a 26m ² yard fronting to McKay Lane. Additionally, the property has one allocated basement car park on title. The parent site is an irregular shaped corner block intersects with McKay Street and McKay Lane. Located in Turner, approximately 1.3km north of Canberra CBD.				
Highest and Best Use	The highest and best use is considered to be the existing use.				
Local Authority/Zoning	ACT Government	CZ2: Business Zone			
Parent Site Area	3,359 m ²				
Valuation Method	The most appropriate methods of valuation are the capitalisation of income and direct comparison on a rate per square metre of lettable area.				
Key Issues	The tenant has leased four units in this development to combine into one unit. We have made an allowance of \$3,000 rectification cost to reinstate the removed section of the dividing unit wall. We have treated this as an essential repair and a direct deduction off the assessed market value.				
Selling Period	We consider the subject to be saleable at our valuation within a 6 month period based upon a professional marketing campaign.				

1.2 Income Summary

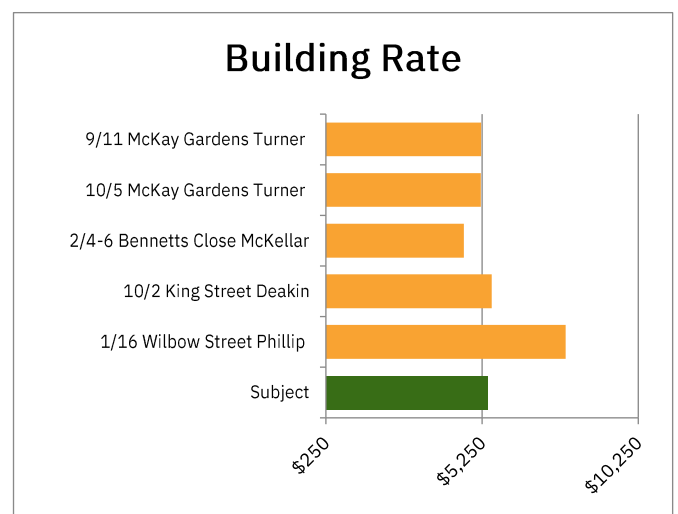
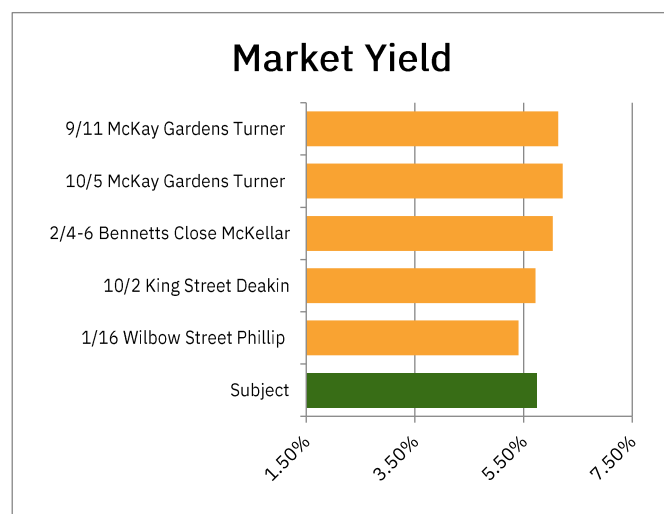
Imputed a market rent and deduct the rental shortfall from the capitalised value.

Income Summary	Passing pa	Passing \$/m ² pa	Market \$/m ² pa	Market pa
Imputed Market Rental Income – excluding recoverable outgoings			\$550	\$36,850
Parking Income	-	-	-	\$2,000
Total Gross Rental Income			\$580	\$38,850
Less: Total Outgoings	\$17,016	\$254	\$254	\$17,016
Net Income	-\$19,890	\$296	\$326	\$21,834

1.3 Valuation Calculations (Exclusive of GST)

Capitalisation Method			
Net Market Income			\$21,834
Capitalisation Rate/Capitalised Value before Adjustments	5.75%		\$379,722
Vacancies			
Let Up Allowance	3 month let up period		-\$15,414
Incentives/Rental Shortfall	-		-\$3,028
Other Adjustments			
Capital Expenditure Allowance			-\$3,000
Total Capital Adjustments			-\$21,442
Capitalised Value after Adjustments (rounded)			\$360,000

Direct Comparison Method	
Lettable Area (m ²)	67
Value Rate (\$/m ²)	\$5,500
Resultant Value	\$368,500
Adjusted Total (<i>explanation below</i>) Rounded	\$365,000
Explanation	Adjustments in the table above include: An allowance for repairs of -\$3,000.



The following table presents the results from the methods that have been utilised in this valuation report and the value that has been adopted for the subject property.

Capitalisation	Direct Comparison (bldg.)	Adopted
\$360,000	\$365,000	\$360,000

Analysis of Adopted Value	
Analysed Market Yield	5.72%
Reversionary Yield	6.01%
Rate/m ² of Lettable Area	\$5,373

1.4 Assumptions, Conditions and Limitations

None.

1.5 Valuation

Subject to the conditions, limitations and qualifications contained within the body of this report, we assess the Market Value of the subject property, exclusive of GST for Pre-sale Advice purposes, as at 17 December 2024, to be:

Market Value - As Is - Vacant Possession

\$360,000

(THREE HUNDRED AND SIXTY THOUSAND DOLLARS)

Valuer Carolyn Mowbray
FAPI; CPV 67255
Director

Endorsed by Codie Hollis AAPI CPV

Entity Acumentis Pty Ltd
Office Canberra

Position Director - Risk

Acumentis are experts in Property Advisory Services for ...



**Family Law
Services**



**Self Managed
Super Funds**



**Tax Depreciation
Schedules**



**Acquisition &
Compensation**

Liability limited by a scheme approved under Professional Standards Legislation.

Quality Assurance procedures are undertaken prior to the report being released, requiring internal compliance and verification checks and confirms that the report is a genuine authorised Acumentis document. Whilst not having inspected the property, the endorsing signatory, acting in the capacity as a Supervising Member, has reviewed the report and working papers, and based upon that review and questioning of the primary signatory (as appropriate), we are satisfied there is a reasonable basis for the process undertaken and the methodology adopted by the primary signatory.

This report has been reviewed by Codie Hollis, Acumentis Risk & Compliance Officer, for quality and content purposes. However, for the avoidance of doubt, the reviewer has not inspected the property and is not an author of this report. The valuation opinion expressed herein is the responsibility of the prime signatory alone.

This Executive Summary is a précis of the contents of the following valuation report. The valuation is based on certain conditions and contains a number of qualifications. Do not rely upon this executive summary alone. The Executive Summary must be read in conjunction with and subject to our complete Valuation Report.

It is essential that before the reliant party relies on this valuation, the report is read in its entirety, including any Annexures.

Should the reliant party be or become aware of any item or issue that casts doubt on, refutes, opposes or is in conflict with the conditions, limitations or qualifications contained within this report, they must notify the Valuer in writing so that any conflicts may be considered and if appropriate, an amended report issued.

For the purpose of this report Acumentis means the company as identified as the Entity.

This Valuation Report is for the sole use only of Bree Parsons (the Reliant Party) for Pre-sale Advice purposes only and is not to be used for any other purpose by any other party. Any reliance, use, distribution, publication of the Report and/or any other representations made relating to the contents of the Report is restricted solely to the Reliant Party, and any additional parties expressly named in this Report.

No responsibility is accepted by the Valuer and/or Valuation Firm in the event that the Reliant Party to which this Report is addressed, or any other agreed additional reliant party(s) noted in this Report, relies, uses, distributes, publishes and/or otherwise represents anything contained in the Report for any other purpose apart from that expressly noted previously.

2 Introduction

2.1 Instructions

Summary			
Reliant Party	Bree Parsons		
Instructed By	Bree Parsons		
Purpose	Pre-sale Advice Purposes only.		
Valuation Date	17/12/2024	Inspection Date	17/12/2024
		Submission Date	20/02/2025
Acumentis Ref	2412002593		
Interest Valued	Leasehold		
Basis for Assessment	Market Value - As Is - Vacant Possession		

A copy of the Letter of Instruction is annexed.

2.2 Specific Instructions

None.

2.3 Information Provided by Others

Acumentis has relied upon various financial and other information provided to us for the purposes of undertaking the valuation. Where possible, within the scope of the retainer and as the expertise of a valuer, the information has been reviewed and analysed. Acumentis does not warrant that all of the matters which a full audit, extensive examination or “due diligence” investigation might disclose have been identified. This valuation is conditional upon the information supplied being correct.

This information includes, but is not limited to the following:

Source	Information
Client	Instructions, Outgoings, Lease Agreement
Tri Search	Title Search, Deposited Plan, Unit Plan
Agent, Database	Sales & Lease Evidence

2.4 Market Value

Market Value is 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.

2.5 Market Rent

Market Rent is 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.

3 Land and Title Particulars

3.1 Title Details

The title was searched on 09/12/2024

Registered Proprietor/Owner	Legal Description
S W P Nominees Pty Limited	Block 3 Section 45 Division of Turner on Deposited Plan 5711 with 16 units on Unit Plan 283. Unit 15 (Class A) entitlement 60 of 1000, 2 subsidiaries. Certificate of Title Volume 1123 Folio 85 Edition 4

Details of easements and encumbrances as shown on the Title:

Dealing	Notation Type	Comments
18/11/2011 1772230	Sublease	Sublease to Maven Dental Group Pty Limited of the whole of the land Exp 29/09/2026
05/10/2016 2053659	Sublease Variation	Change of Name on Sub Lease (SL1772230)
05/10/2016 2053660	Sublease Variation	Variation Sublease/Underlease – extended to 29/09/2021 (SL 1772230)
24/09/2021 3109180	Sublease Variation	Variation Sublease/Underlease (1772230)

The valuation is provided on the basis that the land is not subject to any encumbrances or restrictions on Title or the Survey Plan other than those noted above and that it is unaffected by any road alteration proposals.

Details of occupational leases are noted in the Lease Summary section of this report.

There is no Administrative Advice or Unregistered Dealings recorded on Title. A full copy of the current Title Search is annexed, and the details provided above summarise all encumbrances and interests noted on Title.

This valuation is predicated on the basis that all mortgages are discharged prior to transfer.

Lot Entitlement

60 Lot entitlements out of 1000, 2 subsidiaries

Please note that no search of the owner's corporation/Strata Company's/body corporate records has been undertaken. This valuation is conditional upon there being no outstanding financial liabilities associated with the subject lot and that there are no notable special levies proposed or agreed for the strata scheme. Should confirmation be required, a formal search of the owner's corporation or body corporate records should be obtained.

3.2 Units Plan – No. 3973 (Annexed to this report)

Commencing & Terminating Date	Commenced 08/12/1982, terminating on 25/02/2081
Rent:	That from the date of grant of this lease the Lessee will pay to the Commonwealth rent at the rate of five cents per annum if and when demanded payable within one month of the date of any demand made by the Commonwealth relating thereto and served on the Lessee.
Purpose:	To use the premises only for the purpose of medical dental and paramedical uses and professional offices PROVIDED that not less than seventy five per centum (75%) of the gross floor area of the building is occupied sublet or leased for the purpose of medical dental and paramedical uses AND FURTHERMORE Units 3, 7, 10 and 11 will be used for the purpose only of general and professional offices and/or professional rooms.
Gross Floor Area:	That the gross floor area of the building (including underground car parking) shall not be less than 940 square metres and shall not exceed 1500 square metres.

3.3 Strata Area

Approximately 67m² with 26m² yard, as per strata plan.



3.4 Statutory Assessment of Unimproved Value

Statutory Assessment	
2024	\$99,000
2023	\$99,000
2022	\$99,000
2021	\$99,000
2020	\$102,762

These assessments are used for rating and taxation assessments and are quoted here for information purposes only.

3.5 Site Description

Identification	The property has been satisfactorily identified by visual inspection and reference to the Deposited and Units Plan. Buildings appear to be within site boundaries.
Position	The land is situated at the corner intersects with McKay Garden, McKay Street and McKay Lane.
Shape/Topography	Irregular shaped corner block at road level.
Flood Status*	Our enquiries indicate that the property is not subject to flooding.
Subsidence Risk	Not Applicable
Coastal Inundation Risk	Not Applicable

* The flooding information noted above has been obtained from ACTmapi This information has been relied upon in our assessment of value and no responsibility is accepted for the accuracy of the flooding information provided. Should the information prove incorrect in any material respect, the matter should be referred to the valuer for review of the valuation as we deem appropriate.



Source: ACTmap

3.6 Parent Title Area based on Deposited Plan



Total Site Area **3,359 m²**

Whilst we have physically identified the boundaries of the subject property on inspection, we are not qualified Surveyors and no warranty can be given without the benefit of a formal identification survey.

3.7 Town Planning Summary

Local Authority	ACT Government
Planning Scheme	ACT Territory Plan 2023
Zoning/Designation	CZ2: Business Zone
Zoning Objectives	<ol style="list-style-type: none">1. Provide for office and business sites that are accessible to public transport and convenience retailing and services.2. Provide a diverse range of accommodation sizes and locations for offices close to the retail core.3. Encourage provision of convenient outlets for goods, services and facilities to meet the needs of the workforce.4. Create vibrant lively pedestrian routes and public spaces.5. Ensure a high-quality urban environment through the use of sustainable design and materials, and maintain a high level of amenity for employees and the public.6. Provide a high-quality public space by facilitating active uses on ground floor level that connect with the wider open space, pedestrian and cycle networks to promote active travel and living.7. Encourage an attractive, safe, well-lit and connected pedestrian environment with convenient access to public transport.
Permissible Uses	The current use appears to accord with the permissible uses under the zoning and unit plan.
Planning Approvals/Permits/Applications	Not Applicable
Heritage	Not listed.
Other Matters	Overlay Zone: S: Special Requirements apply under N.C.P.

We have searched the publicly available records for the relevant zoning and/or designation for the information noted above. We advise however, that unless otherwise stated, a formal search with the appropriate Local Authority has not been carried out or obtained.

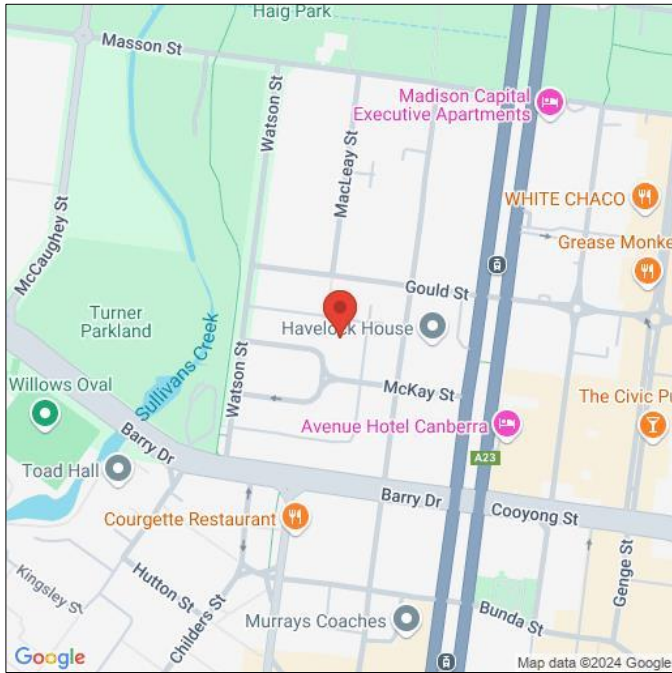
The planning information noted has been obtained from the relevant local authority. This information has been relied upon in our assessment of value and no responsibility is accepted for the accuracy of the planning information provided. Should the information prove incorrect in any significant respect, the matter should be referred to the valuer for review of the valuation as we deem appropriate.

A search of the permitted use with the Relevant Authority has not been undertaken or obtained and therefore this valuation is predicated on the condition that all necessary and appropriate town planning and building approvals, consents and certifications have been issued for the use and occupation of the improvements which are the subject of this valuation. If this fails to be the case, the valuation must be returned to the valuer for review and amendment.

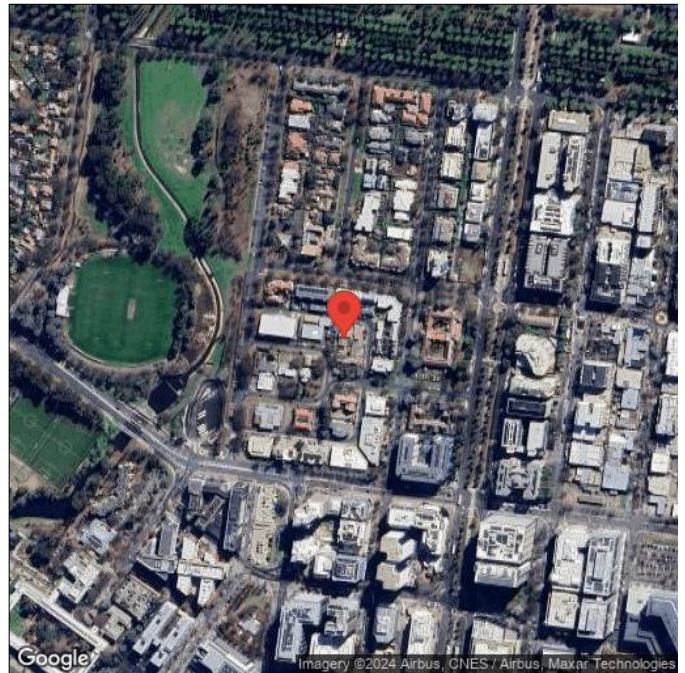
3.8 Location and Neighbourhood

Turner is an established residential suburb of Canberra situated in the district of Canberra City. It is approximately 500 metres to the fringe of Canberra’s Central Business District and is located close to the Australian National University. In the 2021 census, the population of Turner was 4,470, including 56 (1.3%) Indigenous persons and 2,911 (65.1%) Australian-born persons.

The subject property is situated on the northern side of McKay Gardens which is a quiet loop street that adjoins McKay Street. In the immediate locality there are low-rise office developments and medium and high density residential developments.



Source: Google Map



Source: Google Map

3.9 Road Description and Access

McKay Gardens is a loop street carrying low levels of traffic, off Watson Street and linking to Barry Drive/Cooyong Street. Cooyong Street is a two carriageways six lanes road, carrying medium to high levels of vehicular traffic, providing access to central Canberra and surrounds. McKay Gardens is bitumen sealed with concrete kerbing and gutters.

Access to the central Canberra area is considered to be good.

3.10 Services

Electricity, sewerage, town water, gas, telephone and NBN are all available for connection to the property.

4 Environmental Contamination

Issues

Current Use and Commencement	Medical Centre, Circa 1980's
Existing Issues Raising Concern	None sighted
Previous Uses	Unknown
Environmental Report Provided	No, an environmental report has not been provided.
EPA Register	Not listed.

Unless stated otherwise in the report, no soil tests or environmental studies have been made available. Therefore, it should be noted that the valuation is subject to there being no surface or sub-surface soil problems including instability, toxic or hazardous wastes, toxic mould, asbestos or building material hazards in or on the property that would adversely affect its existing or potential use or reduce its marketability. Should any problems be known or arise, then the valuation should be referred to Acumentis for review as Acumentis deems appropriate.

The reliant party acknowledges and recognises that Acumentis are not experts in identifying environmental hazards and compliance requirements affecting properties.

5 Improvements

5.1 General Description

Erected on the site is an older medical building, known as ‘McKay Garden Professional Centre’, constructed circa 1980’s. The parent building comprising 16 commercial units for medical use. The subject unit 15, is a L shaped, ground floor medical unit, providing 67m² of lettable area with a 26m² yard fronting to McKay Lane. The parent site is an irregular shaped corner block intersects with McKay Street and McKay Lane. Located in Turner, approximately 1.3km north of Canberra CBD.



Treatment Room



Office

5.2 Building Construction Details

Year Built	Circa 1980
Levels	Two storey
Footings	Concrete
Floor	Tile
Frame	Timber
External Walls	Brick
Roof	Concrete Tile
Condition	We consider that the building construction appears to be in average condition having regard for age.
Design	Functional and efficient
Defects	None sighted
Amenities	Male and female amenities are considered adequate for the premises.
Photo Description	Waiting Area



5.3 Strata Details

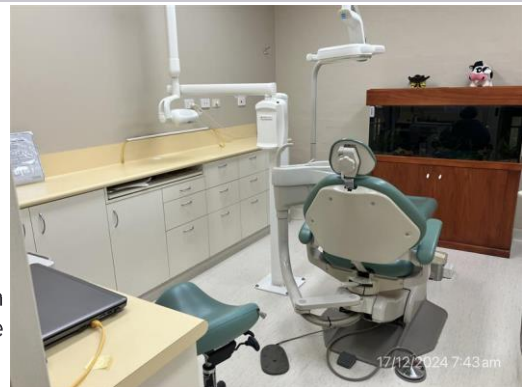
Total Lots in Development	16
Level and Aspect of Subject Lot(s)	Ground floor with northern aspect
Car Parking	1 x basement parking
Common Property	Staircase, walkway, garden, female and male amenities



Photo Description Common Area Garden

5.4 Office

Internal Walls	Plasterboard & painted brick
Ceilings	Plasterboard
Floor Coverings	Carpet
Lighting	Adequate lighting
Fit-out	Lightly partitioned
Internal Appointment	Average
Quality	Average
Condition	We consider that the office accommodation is in average condition having regard for age of the improvements.
Amenities	Not available within the unit.
Defects	None sighted
Photo Description	Treatment Room



5.5 Accommodation

The unit consists of entry hallway, lightly partitioned offices, waiting area, and a kitchenette and courtyard and 1 basement car park.

5.6 Lettable Areas (NLA)

Component	Area m ²
Office	67
Lettable Area	67

The above areas have been adopted from the Units plan. Should any subsequent survey reveal a material difference to the adopted areas this report should be returned for review.

5.7 Building Services



Fire Extinguisher at the corner



Split system air-con

Building Services

Fire Services	Basic fire fighting equipment
Air Conditioning	Split system air conditioning
Electrical	Adequate for the premise.
Plant and Equipment	Included within our valuation is all plant and equipment (such as air-conditioning plant and equipment, fire services, or the like) which forms an integral part of the property. Our valuation excludes all non-integral plant and equipment, fit-out, furniture and equipment and personal items/contents.

Unless noted otherwise, we have not been provided with any condition reports in relation to any of the plant, equipment, facilities or services of the property and cannot comment on the condition, performance or appropriateness of them.

Acumentis are not Engineers, and this valuation is undertaken on the understanding that the building services are adequate for the continued ongoing utility of the property without the need for any specific short-term capital expenditure.

If there are concerns in relation to the Building Services, we would recommend that the reliant party obtain appropriately qualified reports and refer those reports to the valuer for consideration and review of the valuation.

5.8 Site Improvements

Component

Landscaping	Adequate
Fencing	Not Applicable
Hardstand	Adequate concrete hardstand in average condition
Signage	Unit Directory.
Other	Not applicable

5.9 Parking

Basement parking for occupants and onsite parking in the immediate area.

5.10 Asbestos/Aluminium Composite Panels

5.10.1 Asbestos

Based on a visual inspection to the extent that it was reasonably possible, the presence of asbestos containing materials or products was not apparent.

Acumentis are not experts in identifying the presence of asbestos containing materials and cannot be held liable for failure to identify such materials or the risk that such materials could present. If any asbestos containing materials are identified by experts in this field, the valuation should be returned to Acumentis for review and amendment.

5.10.2 Aluminium Composite Panels

Based on a visual inspection to the extent that it was reasonably possible, the presence of aluminium composite cladding (ACP), expanded polystyrene (EPS) or similar products was not apparent.

Acumentis are not experts in identifying building hazards and compliance requirements affecting properties, including but not limited to structural integrity of improvements, adequacy of building services, health and safety requirements, compliance with Building Codes of Australia (BCA) requirements and relevant Australian Standards, the identification of the presence of rot, termites or pest infestation or any other such issue.

5.11 Replacement Value for Insurance Purposes

The subject property is held under the Strata Schemes Management Act and the insurance replacement cost responsibility lies with the Owners Corporation of the strata plan. The reliant party should ensure through the Secretary of the Owners Corporation or its Managing Agents that the whole of the building is adequately insured.

6 Market Commentary

6.1 Economic Overview as at 10th December 2024

ACT Economic Indicators	Trend	Comment
Inflation	↑	Canberra's headline consumer price index (CPI) increased +0.3% in the September quarter 2024, to be +2.6% higher over the year. In annual terms to September 2024, Perth recorded the highest rise at +3.8%, Adelaide next at +3.2% then Melbourne +3.0%, Sydney +2.9%, Canberra +2.6%, Darwin +2.2%, Brisbane +1.8% with Hobart +0.7%. Nationally, CPI was up +0.2% in the quarter and was up +2.8% for the 12 months as an average of the eight capital cities. For Canberra, Housing +1.8% and Household furnishings, equipment, and services +1.4% saw the highest rises.
Consumer Sentiment	↑	Westpac's Australian consumer sentiment index rises +5.3% in November 2024 to 94.6pts, after another monthly improvement. It remains below the 104.6 points in October 2021 and the neutral level of 100. The high costs of living remain a concern but there is more optimism about the economy and finances.
Unemployment	↔	Unemployment rate (trend) in the ACT remained at an adjusted 3.4% in October 2024, while employed persons in the ACT increased by +0.2% from the previous month. National unemployment (trend) remained at the adjusted rate of 4.1% in October 2024.
Building Approvals	↑	Seasonally adjusted figures show that, nationally, total dwelling approvals rose by +4.2% to 15,498 in October 2024 on the previous month and are up +6.1% on the total annual dwelling approvals to October 2024 on the previous year. ACT total dwelling approvals, seasonally adjusted were not available, however, 'trend' total dwellings for ACT approved in October 2024 numbered 114, up +3.6% on the previous month's adjusted figures.
Retail Trade	↑	ACT Seasonally adjusted value in retail monthly turnover was up +0.3% in October 2024 on the previous month while Australia was up +0.6 from the previous month. National annual increase, seasonally adjusted, was +3.4% for the 12 months to October 2024.
Housing Finance	↓	Nationally, the total value of housing commitments (seasonally adjusted) decreased by -0.3% in September 2024 but were up by +18.9% on the previous 12 months. Owner-occupier commitments were up +0.1% for the month and +13.1% higher for the year while Investor commitments declined by -1.0% for the month but were +29.5% higher for the year. Owner-occupiers are the main driver of new finance in ACT and saw a rise of +3.7% in that category in September 2024 while investment commitments declined by -15.7%.
Interest Rates	↔	At its meeting on 10 th December 2024, the Reserve bank Board decided to leave the official cash rate unchanged at 4.35%. Borrowers will have to wait until next review in the new year for any possible good news.
Economic Growth	↑	GDP (Seasonally Adjusted) rose by +0.3% in the September 2024 quarter and is showing a rise of +0.8% for the year to September 2024. ACT final demand increased by +1.5% for the September 2024 quarter. ACT had the highest rise at +1.5% with SA next highest at +0.8%, followed by Qld and WA at +0.7%. The National household saving to income ratio rose to 3.2%.
Business Confidence	↑	The NAB Business Confidence index in October 2024 rose 7pts to +5, while Business Conditions remained at +7pts. The survey results reflect improving conditions across most industries except for construction and retail.

Source: ABS

6.2 Implications for the Subject Property

The subject property is well established and located within a purpose built health facility, which allows for complimentary users in the immediate vicinity. The subject unit is on the ground floor with a corner orientation and easy access, with a patio area for break out and secondary access. The unit is in good condition with sufficient parking in the area combined with that on site.

The subject unit is more likely to suit an owner occupier.

7 Income Analysis

7.1 Overview

The property is currently leased and the following is a summary of the lease terms.

7.2 Lease Details

We have been provided with fully executed lease agreement/s from client.

Lease Summary	
Lease Status	Executed and registered on Title.
Lessor	S W P Nominees Pty Ltd ACN 076 682 614
Lessee	Maven Dental Group Pty Limited ACN 131 333 492
Demised Premises	15/5 McKay Gardens Turner
Commencement Date	30/09/2021 As per variation to sublease
Expiry Date	29/09/2026 As per variation to sublease
Term	5 years
Options	5 years
Rental Review	Annual CPI; Market review if options exercised
Current Rental	\$36,906 (\$551m ²) as advised by instructing party
Outgoings	Gross
Permitted Use	As per the units plan
GST	Payable in addition to the rent

7.3 Lease Income Profile

The passing income from the property is represented as follows:

Tenant	Area m ²	Years Remain		Passing Rent/pa	Passing Rent/m ²
Imputed gross rent	67	1.67	-	\$36,906	\$551
Less: Total Outgoings				\$17,016	\$254
Net Income				-\$19,890	\$296

We have imputed a market rent for the unit plus additional rent for the parking for a market rent of \$38,850 per annum. The capitalised rent has been adjusted for the current rental shortfall, a vacancy/capital expenditure plus the reinstatement of the inter-tenancy wall.

7.4 Tenancy Profile

The following table summarises our understanding of the tenancy profile of the subject property based on our observations and investigations:

Tenants	Local	Corporate	National	Institutional	Government
Maven Dental Group Pty Limited					

Overall, we are of the opinion that the subject property has an average lease covenant.

7.5 Outgoings Assessment

Based on the information provided we have benchmarked outgoings for the subject property against comparable properties and have applied the annual outgoings for the purpose of this valuation as follows:

Item	Amount	\$/m ²
Municipal Rates	\$7,101	\$105.98
Water and Sewerage Rates	\$804	\$12.00
Total Statutory Charges	\$7,905	\$117.98
Strata Levies	\$8,111	\$121.06
Administration/Management Fee	\$1,000	\$14.93
Total Operating Expenses	\$9,111	\$135.99
Total Expenditure	\$17,016	\$253.97

We have relied upon information provided as being accurate and a true reflection of the actual and budgeted outgoings for this asset. If the actual outgoings are materially different to those adopted above, the valuation must be referred back to the valuer for review and potential amendment.

7.6 Rental Evidence

The rental evidence has been based on various third-party sources of information. While we believe the information to be accurate, not all details have been formally verified.

Unit 2 5 McKay Gardens Turner ACT



Commencement Date	4/2024
Lettable Area	65m ²
Rent PA	\$35,750 Gross
\$/m ² Lettable Area	\$550
Tenant	Kuyu Pty Ltd
Term (yrs)	3.00
Options (yrs)	1 x 3
Reviews	3.5%
Incentive	Nil

Comments: The parent site is an irregular shaped corner block intersects with McKay Street and McKay Lane. Located in Turner, approximately 1.3km north of Canberra CBD.

Erected on the site is an older medical building, known as 'McKay Garden Professional Centre', constructed circa 1980's. The parent building comprising 16 commercial units for medical use. The subject unit has 55sqm on the ground floor plus an additional 32sqm courtyard. It has a functional fitout consisting of a reception area, kitchenette, two offices and meeting area. The building has underground carparking, common toilets and an open courtyard garden area central to the building.

Annual gross rent for the property is \$35,750. Car park rent is additional of \$2500 GST inclusive per annum.

Note: Agent advised that the rent is \$550/m² and the subject unit is advertised to have a floor area of 65m². Within the ad's description, the subject unit was described to have 65sqm on the ground floor plus 22sqm courtyard. The measurement provided by the agent is different to the Units plan record (55sqm plus 32 sqm courtyard). We have adopted the measurement according to the agent.

Comparison: Similar location within the same development. Smaller lettable area. Subject would attract a lower rate/sqm.

**Unit 8 11 McKay Gardens
 Turner ACT**



Commencement Date	4/2024
Lettable Area	64m ²
Rent PA	\$34,488 Gross
\$/m ² Lettable Area	\$539
Tenant	Premium Care Services Pty Ltd
Term (yrs)	5.00
Options (yrs)	1 x 4
Reviews	4%
Incentive	Nil

Comments: Irregular shaped inside block at road level located in Turner, approximately 1.3km north of Canberra CBD
 The subject unit is a 64sqm modern ground floor unit with 2 dedicated car parks. The unit is fully furnished and fitted with a reception/waiting area, kitchenette, boardroom, private office, open area accommodating 3 workstations. The car park is \$2,000 per bay per annum.

Comparison: Similar location. Inferior building. Slightly smaller unit. Modern Fitout. Subject would attract a higher rate/sqm.

**Unit 3 13 Napier Close
 Deakin ACT**



Commencement Date	11/2023
Lettable Area	66m ²
Rent PA	\$32,750 Gross
\$/m ² Lettable Area	\$496
Tenant	Work Rehab Therapy
Term (yrs)	3.00
Options (yrs)	
Reviews	4%
Incentive	Nil

Comments: Located in Deakin, approx. 8.5 km southwest of the Canberra CBD. The subject unit is located on the ground floor of 'The Australian Surgeons Building', in the Deakin medical/office precinct, near to John James Hospital.
 The office is fully fitted out with a reception area, board room, two offices and a kitchenette. Shared common amenities. Two allocated parking spaces on site. There are also ample of on-street parking around the building.
 Leased for 3 years, expiring 01/11/2026, with 1 x 3-year option.
 A gross lease with annual rent review at 4%. 2 months' rent free.

Comparison: Inferior location. Similar medical use building. Modern Fitout. Subject would attract a higher rate/sqm.

Property Address	Lease Type	Total Rent p.a.	Lease Comm.	Term (years)	Lettable Area (m ²)	\$/m ² Lettable Area
Unit 2 5 McKay Gardens Turner	Gross	\$35,750	4/2024	3.00	65	\$550
Unit 8 11 McKay Gardens Turner	Gross	\$34,488	4/2024	5.00	64	\$539
Unit 3 13 Napier Close Deakin	Gross	\$32,750	11/2023	3.00	66	\$496

7.7 Summary of Market Rental Evidence

The evidence is compared on a gross face rental basis.

Evidence provided indicates a rental range of \$496 to \$550.

We have therefore applied a market rental rate of \$550 to the subject property.

7.7.1 Market Rental Apportionment

We have imputed a market rent to the property as follows:

Accommodation Type	Area m ²	Total Rent	\$/ m ² gross
Office	67	\$36,850	\$550

7.7.2 Parking

The following table relates to income from parking that is separately assessed:

Tenant	No of Parks	Market Rent/Park p.a.
Totals	1	\$2,000

7.8 Market Rent/Income Analysis

The imputed market income for the property is calculated as follows:

Tenant	Area m ²	Market Rent/m ²	Market Rent/pa
Imputed gross rent	67	\$550	\$36,850
Parking Income	-	-	\$2,000
Imputed Gross Income		\$580	\$38,850
Less: Total Outgoings		\$254	\$17,016
Net Income		\$326	\$21,834

8 Valuation Considerations

8.1 Valuation Approaches

The International Valuation Standards apply three principal approaches utilised in valuations:

The **Market Approach** provides an estimate of Value by comparing the subject asset with identical or comparable (that is similar) assets for which price information is available.

The **Income Approach** provides an estimate of value by converting future cash flow to a current value. Under the income approach, the value of the asset is determined by reference to the value of income and /or cash flow generated by the asset.

The **Cost Approach** provides an estimate of value using the economic principal that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction costs of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

8.2 Adopted Valuation Method(s)

Each Valuation Approach is assessed by the application of an appropriate method of valuation. In the case of the subject property the most appropriate method(s) of valuation are considered to be the capitalisation of income and direct comparison on a rate per square metre of lettable area.

8.3 Highest and Best Use

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

The highest and best use is considered to be the existing use.

9 Sales Evidence

9.1 Sales Evidence

The following sales provide a sample of the information that has been investigated and analysed for the purpose of this assessment. Whilst we believe the information to be accurate, it was obtained from third party sources and not all details have been formally verified.

10/2 King Street Deakin ACT



Sale Date	5/2024
Sale Price	\$400,000
Site Area	8,290m ²
\$/m ² Site Area	\$48
Lettable Area	72m ²
\$/m ² Lettable Area	\$5,556
IY / AMY	VP / 5.72%
WALE/RLT by Income (yrs)	VP
Zoning	CZ2: BUSINESS ZONE

Site: An irregular shaped corner parent allotment that is generally level throughout.

Location: Located in the heart of Deakin, close to John James Hospital and Deakin sporting fields, some 8.5 km southwest of the Canberra CBD.

Improvements: This subject unit is a 72sqm office situated in the low-rise medical building known as Deakin Sports Therapy Centre. The unit has a new and functional fit out which includes a reception/ waiting area, individual offices/ consulting rooms, cabling, and a kitchenette. Two of the rooms have sinks with running water, and the suit has air conditioning throughout. Additionally there are ample of car parking on site.

Tenancy Profile: Vacant possession. We have assessed the gross market rent at \$460/m², estimated the outgoings at \$125/m² and the net market rent at \$335/m² or \$24,120 p.a.

Assumptions: We have made adjustments including a letting up allowance equivalent to 3 months' loss of gross income, 15% for agents marketing & commissions and an incentive equivalent to 3 months' rent free. The total of all adjustments excluding balance land is -\$21,528 or -\$299/m².

Comparison: Inferior location. Larger lettable area. Subject would attract an inferior building rate and lower capital value.

**Unit 1 16 Wilbow Street
Phillip ACT**



Sale Date	3/2024
Sale Price	\$515,000
Lettable Area	65m ²
\$/m ² Lettable Area	\$7,923
IY / AMY	VP / 5.41%
WALE/RLT by Income (yrs)	VP
Zoning	CZ2: BUSINESS ZONE

Site: Irregular shaped, inside block, that has a gentle fall towards the western boundary

Location: Located in Phillip, approximately 10km south of Canberra CBD.

Improvements: The subject property is a ground floor strata unit situated in a 3 storey, modern health facility building, known as 'Canberra Health Point'; constructed circa 2013. The parent building has a total of 9 units and has an atrium style foyer and basement parking for 33 vehicles and approx. 10 at grade common area parking spaces.

Tenancy Profile: Vacant Possession

Assumptions: Gross Market Rent is \$625/m², outgoings are \$177/m² and net is \$448/m² or \$29,119 pa. Lease-up: (\$16,124) based on a letting up of 3 month, incentives of 2 months and agent's fees of 15.00%.

Comments: Sold by David Grimmond of Civium Property Group Commercial.

Comparison: Slightly smaller lettable area. Superior development. Similar purpose clause. Overall, the subject would attract an inferior building rate and lower capital value.

**Unit 2 4-6 Bennetts Close
McKellar ACT**



Sale Date	12/2023
Sale Price	\$415,000
Lettable Area	89m ²
\$/m ² Lettable Area	\$4,663
IY / AMY	VP / 6.04%
WALE/RLT by Income (yrs)	VP
Zoning	CZ4: LOCAL CENTRE

Site: Irregular shaped retail site with suitable building contour.

Location: Located in an established local shopping centre approximately 4 kilometres north of the Belconnen Town centre. The subject is a ground floor unit.

Improvements: A retail/commercial tenancy, in a partly cold shell state with fit out required and air conditioning to be connected. Glass shopfront, plumbing available. Internal amenities. Suit offices, consulting rooms, medical or dental. Public parking in area.

Tenancy Profile: Vacant possession. We have assessed the gross market rent at \$450/m², estimated the outgoings at \$155/m² and the net market rent at \$295/m² or \$26,255 p.a.

Assumptions: We have made adjustments including a letting up allowance equivalent to 3 months' loss of gross income, 15% for agents marketing & commissions and an incentive equivalent to 1 months' rent free. The total of all adjustments excluding balance land is -\$19,357 or -\$217/m².

Comments: Sold by Frank Giorgi of Ray White Commercial

Comparison: Inferior locational attribute. Larger lettable area. Inferior condition. Overall, the subject would attract a tighter yield, superior building rate and lower capital value.

**Unit 10 5 McKay Gardens
Turner ACT**



Sale Date	11/2023
Sale Price	\$380,000
Lettable Area	73m ²
\$/m ² Lettable Area	\$5,205
IY / AMY	VP / 6.22%
WALE/RLT by Income (yrs)	VP
Zoning	CZ2: BUSINESS ZONE

Site: The parent site is an irregular shaped corner block intersects with McKay Street and McKay Lane.

Location: Located in Turner, approximately 1.3km north of Canberra CBD.

Improvements: Erected on the site is an older medical building, known as 'McKay Garden Professional Centre', constructed circa 1980's. The parent building comprising 16 commercial units for medical use. The subject unit 10 is a two storeys medical unit, providing 51m² of lettable area on the ground floor and 22m² first floor with a 24m² yard fronting to McKay Lane.

Tenancy Profile: Vacant possession. We have assessed the gross market rent at \$520/m², estimated the outgoings at \$175/m² and the net market rent at \$345/m² or \$25,185 p.a.

Assumptions: We have made adjustments including a letting up allowance equivalent to 3 months' loss of gross income, 15% for agents marketing & commissions and an incentive equivalent to 3 months' rent free. The total of all adjustments excluding balance land is -\$24,674 or -\$338/m².

Comments: Sold by Greg Lyons of LJ Hooker Commercial Canberra

Comparison: Similar locational attributes as same development. Larger lettable area with a second storey. Subject would attract a lower capital value.

**9/11 McKay Gardens
Turner ACT**



Sale Date	4/2023
Sale Price	\$475,000
Lettable Area	91m ²
\$/m ² Lettable Area	\$5,220
IY / AMY	VP / 6.14%
WALE/RLT by Income (yrs)	VP
Zoning	CZ2: Business Zone

Site: The subject block is irregular in shape having a frontage to McKay Gardens, and is slightly above street level and has been levelled for surface parking.

Location: Located in Turner, approximately 1.3km north of Canberra CBD.

Improvements: A first floor office unit, comprising reception, open plan working area, separate office rooms, kitchenette and storage, with 3 on site car spaces allocated. Situated within a two storey walk up building comprising fifteen professional office units and surface carpark. The building is located within the inner north Canberra suburb of Turner.

Tenancy Profile: Vacant possession. We have assessed the gross market rent at \$520/m², estimated the outgoings at \$184/m² and the net market rent at \$336/m² or \$30,569 p.a.

Assumptions: We have made adjustments including a letting up allowance equivalent to 3 months' loss of gross income, 15% for agents marketing & commissions and an incentive equivalent to 1 months' rent free. The total of all adjustments excluding balance land is -\$22,871 or -\$251/m².

Comments: Sold by Tristan Cotchett of CBRE Canberra.

Comparison: Similar locational attributes. Inferior building. Larger lettable area. Superior interior fit out. Dated transaction, Subject would attract a firmer yield, higher building rate and lower capital value.

Summary of Evidence

Property Address	Sale Price	Sale Date	AMY	\$/m ² Lettable Area	WALE/RLT by Income (yrs)
10/2 King Street Deakin	\$400,000	5/2024	5.72%	\$5,556	VP
Unit 1 16 Wilbow Street Phillip	\$515,000	3/2024	5.41%	\$7,923	VP
Unit 2 4-6 Bennetts Close McKellar	\$415,000	12/2023	6.31%	\$4,663	VP
Unit 10 5 McKay Gardens Turner	\$380,000	11/2023	6.22%	\$5,205	VP
9/11 McKay Gardens Turner	\$475,000	4/2023	6.14%	\$5,220	VP

10 Valuation Rationale

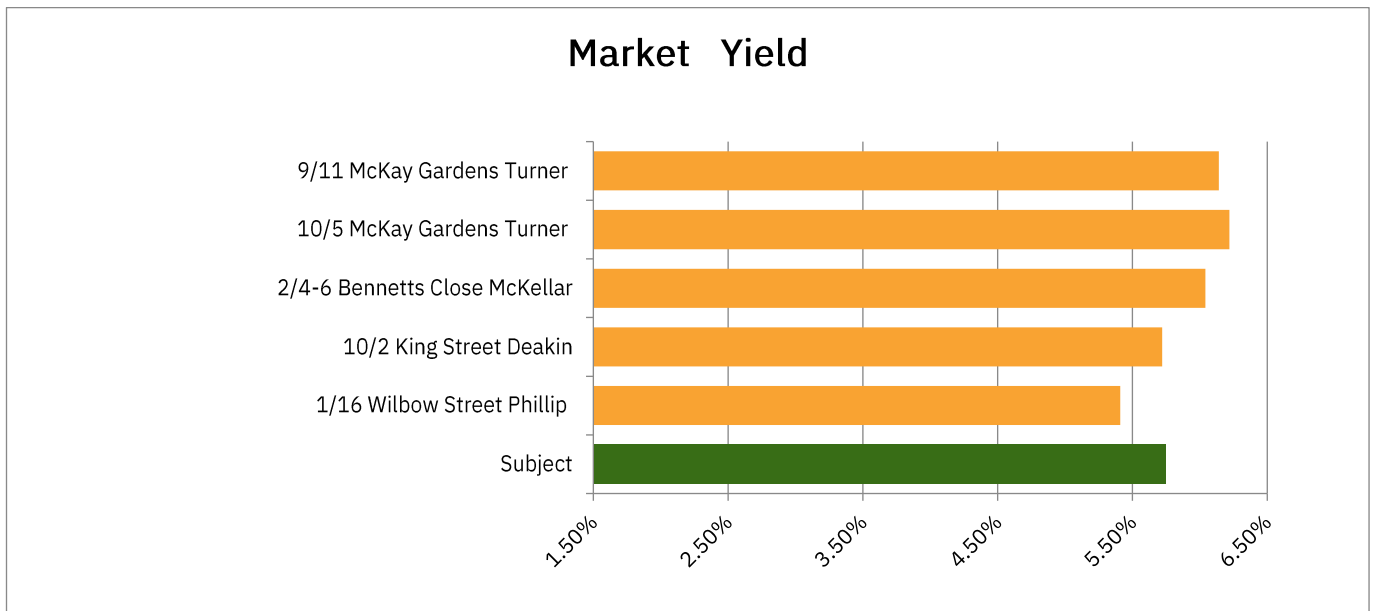
10.1 Rationale for Capitalisation

In assessing appropriate rates and return parameters for the subject property, regard has been given to many factors that influence the value of the property. They include, but are not limited to the following:

Factor	Consideration
Location	The overall location is within close proximity of the Turner Town Centre. Allied health facility parent building
Asset Type	Strata commercial unit subject to body corporate. Leased. Single level unit with a courtyard.
Condition	Good Condition
Market	Market is cautious however still active.
Market	Limited purpose clause for medical dental and paramedical uses and professional offices.

The sales evidence provided indicates an analysed yield range from 5.41% to 6.31%.

Having regard to the evidence above, other market research and our knowledge we have adopted 5.75% as the appropriate market capitalisation rate and applied this in our calculations.

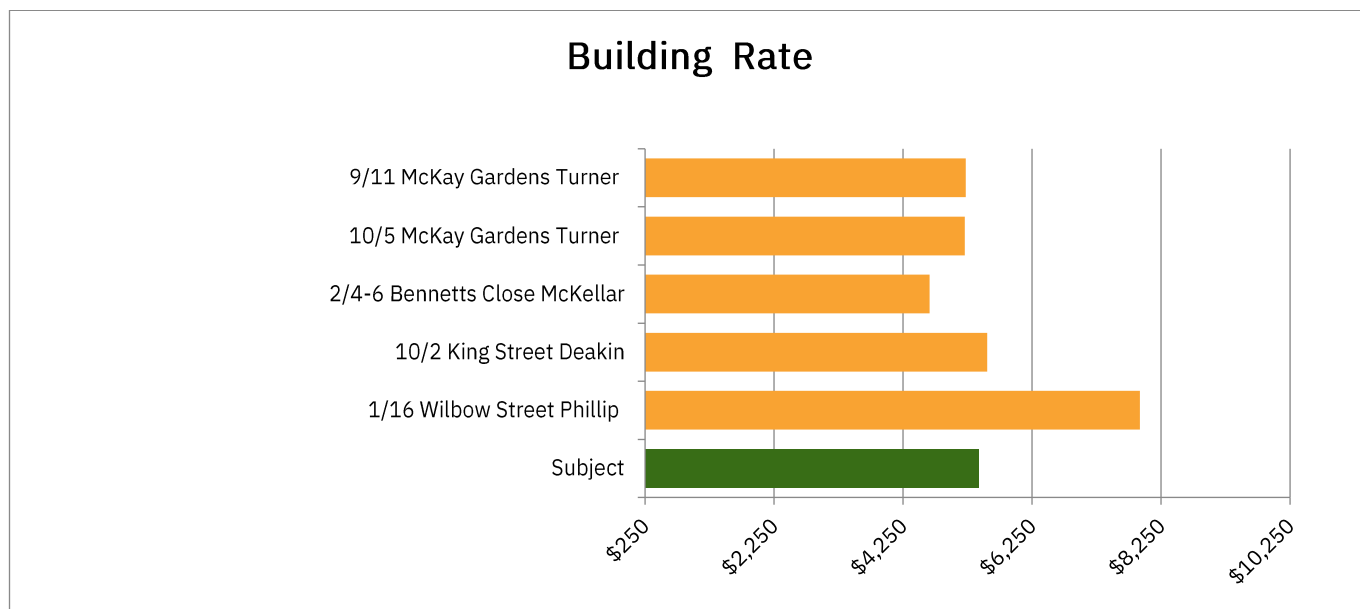


10.2 Rationale for Direct Comparison

10.2.1 Lettable Area

The sales evidence provided reflects a range of lettable area values between \$4,663/m² and \$7,923/m².

Having regard to the evidence above, other market research and our knowledge we have adopted \$5,500/m² as the appropriate rate and applied this in our calculations.



10.3 Capitalisation Method – Market face Rent Method

Under this method, the current net market income generated by the property is capitalised at an appropriate market yield to establish the property's current market value fully leased. Appropriate capital adjustments are then made to reflect the specific cash flow profile and general characteristics of the property.

10.3.1 Valuation Inputs and Capital Adjustments

Valuations Inputs	
Capitalisation Rate	5.75%
Profit/Overage Rent	The present value of the passing rents, over and above the market rents during the initial term of the lease. The reversion has been discounted at 5.75%.
Rental Shortfall	The present value of the gross market rents, over and above the gross passing rents during the initial term of the lease. The allowance has been discounted at 5.75%.
Outstanding Tenant Incentives	The present value of any outstanding rental abatements and capital contributions. The allowance has been discounted at 5.75%

10.3.2 Capitalisation Calculations

Capitalisation Method		
Net Market Income		\$21,834
Capitalisation Rate/Capitalised Value before Adjustments	5.75%	\$379,722
Vacancies		
Let Up Allowance	3 month let up period	-\$15,414
Incentives/Rental Shortfall	-	-\$3,028
Other Adjustments		
Capital Expenditure Allowance		-\$3,000
Total Capital Adjustments		-\$21,442
Capitalised Value after Adjustments (rounded)		\$360,000

10.4 Direct Comparison Method

10.4.1 Analysis on a \$/m² of Lettable Area

This method utilises sales that have been analysed on a rate/m² of lettable area basis and compares the analysed rates to the subject to establish the property's current market value.

The following has been adopted for valuation purposes:

Lettable Area	
Area (m ²)	67
Value Rate (\$/m ²)	\$5,500
Resultant Value	\$368,500
Adjusted Total (<i>explanation below</i>) (<i>Rounded</i>)	\$365,000
Explanation: Adjustments in the table above include: An allowance for repairs of -\$3,000.	

11 Valuation Reconciliation

11.1 Adopted Value

The following table presents the results from the methods that have been utilised in this valuation report and the value that has been adopted for the subject property.

Capitalisation	Direct Comparison (bldg.)	Adopted
\$360,000	\$365,000	\$360,000

The primary method of valuation is Capitalisation and we have weighted our valuation to reflect this.

Analysis of Adopted Value	
Initial Yield	Not Applicable
Analysed Market Yield	5.72%
Reversionary Yield	6.01%
Rate/m ² of Lettable Area	\$5,373

11.2 GST Implications

A Goods and Services Tax (GST) became effective in Australia on 1 July 2000. The supplier (more commonly known as 'vendor' in the case of real estate transactions) of a good or service is required to pay the GST liability.

The assessment of GST is based on one of the three (3) methods.

- General Tax Rule (Standard or Normal method) being $\frac{1}{11}$ th of the GST inclusive sale price;
- Margin Scheme being $\frac{1}{11}$ th of the value margin between the current GST inclusive sale price and the value at 1 July 2000 or the original purchase date, or the date at which the vendor was deemed required to be registered for the GST, whichever is the most recent and subject to additional criteria; or
- Going Concern being a GST free supply if certain criteria are met including the supplier and the recipient both being registered for GST and having agreed in writing that the supply is of a going concern.

The application of these methods, as determined by a Taxation Professional, will vary dependent upon the circumstances of the vendor and the sale conditions. Sales of commercial 'going concerns' do not attract GST and are usually sold on a GST Exclusive basis. Other commercial property transactions are usually transferred 'Inclusive of GST', however, this can vary dependent upon many conditions. The basis of GST payment on sold properties needs to be established to allow proper market comparison.

Sales of established residential and some rural properties do not attract a GST and are sometimes termed 'Inclusive of Nil GST', where the GST is payable or not. Where a property sale is GST exempt, a net return to the vendor is the GST Inclusive Value or Gross Selling Price.

For consistency and comparison purposes, all analysis and valuation assessments in this report are made on the same basis and, for the purposes of this valuation, are shown as 'Exclusive of GST' unless otherwise stated.

11.3 Selling Period

We consider the subject to be saleable at our valuation within a 6 month period based upon a professional marketing campaign.

12 Valuation

Subject to the conditions, limitations and qualifications contained within the body of this report, we assess the Market Value exclusive of GST of the subject property, for Pre-sale Advice purposes, as at 17 December 2024, to be:

Market Value - As Is - Vacant Possession

\$360,000

(THREE HUNDRED AND SIXTY THOUSAND DOLLARS)

Carolyn Mowbray
FAPI; CPV 67255
Director
Acumentis Pty Ltd
Canberra

Endorsed by

Position

Codie Hollis AAPI CPV

Director - Risk

Acumentis are experts in Property Advisory Services for ...



**Family Law
Services**



**Self Managed
Super Funds**



**Tax Depreciation
Schedules**



**Acquisition &
Compensation**

Liability limited by a scheme approved under Professional Standards Legislation.

Quality Assurance procedures are undertaken prior to the report being released, requiring internal compliance and verification checks and confirms that the report is a genuine authorised Acumentis document. Whilst not having inspected the property, the counter signatory, acting in the capacity as a Supervising Member, has reviewed the report and working papers, and based upon that review and questioning of the primary signatory (as appropriate), we are satisfied there is a reasonable basis for the process undertaken and the methodology adopted by the primary signatory.

This report has been reviewed by Codie Hollis, Acumentis Risk & Compliance Officer, for quality and content purposes. However, for the avoidance of doubt, the reviewer has not inspected the property and is not an author of this report. The valuation opinion expressed herein is the responsibility of the prime signatory alone.

Full Disclosure: The Reliant party acknowledges its responsibility for full disclosure of all relevant information and undertakes to provide all relevant 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. Whilst the valuer has attempted to verify the material and data provided, the valuer and valuation firm do not accept any responsibility or liability whatsoever in the event the valuer has been provided with insufficient, false or misleading information.

Information Reliance: Acumentis has relied upon various financial and other information submitted by either the instructing party or client for the purposes of the valuation. Where possible, within the scope of the retainer and the expertise of a valuer, the information has been reviewed and analysed. Acumentis does not warrant that all of the matters which a full audit, extensive examination or “due diligence” investigation might disclose have been identified. This valuation is conditional upon the information supplied being correct.

Market Movement: This valuation is current 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 movements or factors specific to the particular property. Acumentis does not accept liability for losses or damage arising from such subsequent changes in value including consequential or economic loss. Without limiting the generality of the above comment, Acumentis does not accept any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Pecuniary Interest: Neither the valuer nor Acumentis has any pecuniary interest giving rise to a conflict of interest in valuing the property.

Reliance: This valuation is for the private and confidential use only of the reliant party and for the specific purpose for which it has been requested. The report is not to be relied upon by any other person, or for any other purpose. If this valuation has not been prepared for mortgage security purposes, then it cannot be relied upon for mortgage security purposes. We accept no liability to third parties, nor do we contemplate that this report will be relied upon by third parties. Any parties who may seek to rely on this report must seek the specific written consent of the valuer. We reserve the right to withhold our consent or to review the contents of this report in the event that our consent is sought.

Reproduction: No part of this valuation or any reference to it may be included in any other document or reproduced or published in any way without written approval of the form and context in which it is to appear. Only an electronically signed valuation submitted through a digital valuation instruction broker system, a signed hardcopy original of this valuation, a scanned version of a signed hardcopy original of this valuation or an electronic version of this valuation signed with an electronic signature should be relied upon and no responsibility or liability will be accepted for unauthorised copies of the valuation.

Liability limited by a scheme approved under Professional Standards Legislation.

13 Conditions and Limitations

13.1 Verifiable Conditions and Qualifications

Verifiable conditions and qualifications relate to environmental issues, structural integrity of the improvements, condition of building services, zoning and encroachments, and can be confirmed by obtaining appropriate documentation relating to each.

Aluminium Composite Panel (ACP): Unless otherwise stated in our assessment evidence of aluminium composite panels was not apparent during the inspection and our assessment is based upon the condition that the improvements are not subject to rectification works.

Asbestos: Unless stated otherwise within the report, no Asbestos Materials Report has been provided. Should any such matters be known or discovered, no reliance should be placed on the assessment of value unless Acumentis has been advised of these matters and has confirmed that the assessment is not affected. Acumentis has not physically inspected enclosed cavities or air-conditioning plant and equipment and this assessment is undertaken on the condition that these areas do not include asbestos based materials.

Building and/or Lettable Areas: as noted in the report have been relied upon for the valuation. Should any subsequent surveys indicate a variation to the areas adopted, the matter should be referred to Acumentis for a review of the valuation.

Building Compliance and Hazards: The reliant party acknowledges and recognises that Acumentis are not experts in identifying building compliance requirements or building hazards affecting properties, including but not limited to the structural integrity of improvements, adequacy of building services, health and safety requirements, compliance with BCA requirements and relevant Australian Standards, the identification of the presence of rot, termites or pest infestation or any other such issue. Unless stated in this report, this assessment is undertaken on the condition that the improvements to the land comply with all statutory requirements and approvals with respect to health, building, town planning and fire safety regulations and that all appropriate approvals have been obtained from the relevant authorities. This valuation is undertaken on the condition that all works have been erected in accordance with the requirements of the Building Codes of Australia and that all materials used comply with the relevant Australian Standard.

Conditions Based Upon Opinion: Where included are detailed with the Market Comment, Leasing and Sales Evidence and Rationale sections of the report.

Cultural Heritage/Sacred Sites: The value and utility of land can be adversely affected by the presence of aboriginal sacred and cultural heritage sites. We have made no investigations in this regard, given that we are not subject matter experts. Unless stated otherwise within this report, we have not been provided with, nor identified, any information relating to Cultural Heritage or Sacred Sites affecting the subject property. This valuation is undertaken on the basis that these matters have no material impact on the subject property's appeal and/or value. Should subsequent investigations reveal any issues of concern in this regard, the valuation report should be returned to the valuer for review.

Environmental: Unless stated otherwise in the report, no soil tests or environmental studies have been made available. Therefore, it should be noted that the valuation is subject to there being no surface or sub-surface soil problems including instability, toxic or hazardous wastes, toxic mould, asbestos or building material hazards in or on the property that would adversely affect its existing or potential use or reduce its marketability. Should any problems be known or arise, then the valuation should be referred to Acumentis for review as Acumentis deems appropriate.

The reliant party client acknowledges and recognises that Acumentis are not an expert in identifying environmental hazards and compliance requirements affecting properties.

Encumbrances: If there are any encumbrances, encroachments, restrictions, leases or covenants which are not noted in this valuation report, they may affect the assessment of value. If such matters are known or discovered, the valuation report is to be returned so the valuation can be reviewed.

Flooding information noted has been obtained from the relevant authority. This information has been relied upon and no responsibility is accepted for the accuracy of the flooding information provided. Should the information prove incorrect in any material respect, the valuation should be returned to Acumentis for comment.

GST: Unless stated otherwise the assessment is made on a GST exclusive basis. Notwithstanding this commentary, the Reliant Party acknowledges Acumentis are not taxation experts. Should you have any query in this regard, specific legal and taxation advice should be obtained by a suitably qualified expert.

Illicit Substances: Unless stated in the Report, we are unaware as to whether the subject property has undergone any testing for the presence of residual illicit drug substances. This assessment is predicated on the condition that the subject property is not contaminated as a result of user consumption and/or manufacture of illicit substances, and that there are no related chemical residues present on or in the premises. If the Reliant Party has concerns in this regard, we would recommend that you

engage an appropriately qualified expert to undertake such a test. If chemical residue related to illicit substances is found to be present, this report should be returned to Acumentis for review and potential amendment.

Improvements: Unless stated in this report, this assessment undertaken on the condition that the improvements to the site comply with all statutory requirements with respect to health, building, town planning and fire safety regulations and that all appropriate approvals have been obtained from the relevant authorities. This valuation is also based on the condition that all improvements on site are constructed in accordance with the Building Codes of Australia and that all materials used comply with relevant Australian Standards.

Inclusions: Unless stated in the report the assessment of value includes fixed floor coverings and standard fittings and fixtures; however, excludes items of furniture and furnishings inclusive of tenant fit-out.

Lease Details: Should there be any variation to the lease details as summarised in the report, Acumentis reserves the right to review the valuation.

Market Movement: This valuation is current 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 movements or factors specific to the particular property. Acumentis does not accept liability for losses or damage arising from such subsequent changes in value including consequential or economic loss. Without limiting the generality of the above comment, Acumentis does not accept any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Native Title: Unless stated otherwise with this report, we have not been provided with any information relating to any current or proposed Native Title claim in relation to the subject property. This valuation is undertaken on an unencumbered fee simple basis such that the subject property is unaffected by Native Title. If this is found to be incorrect, the valuation must be returned to Acumentis for review and potential amendment.

No Warranty: Acumentis provides no warranty for claims arising out of, based upon directly or indirectly resulting from or in consequence of, or in any way involving the depreciation, failure to appreciate, or loss of any investments and/or property for investment purposes when such depreciation, failure to appreciate or loss is a result of normal or abnormal fluctuations in any financial, stock or commodity, or other markets which are outside the influence or control of the valuer.

Planning: We have searched the publicly available records for the relevant zoning and/or designation for the information noted above. We advise however, that unless otherwise stated, a formal search with the appropriate Local Authority has not been carried out or obtained.

Plant and Equipment: Unless noted otherwise, no reports have been provided relating to the condition of any plant, equipment, facilities or services at the property. This assessment is predicated on the condition that such are adequate for the continued ongoing utility of the property without the need for any specific short term capital expenditure.

Sales and Rental Evidence: The rental and sales evidence provided in this report has been based on various third party sources of information. While Acumentis believe the information to be accurate, not all details have been formally verified.

Site Survey: Unless stated in this report a current site survey has not been sighted. Any comments given in relation to the property are not given in the capacity as an expert, however, are based on the inspection of the property and review of title plan. The assessment is made on the basis that there are no encroachments (unless otherwise noted) by or upon the property. If encroachments are noted by a site survey, Acumentis should be consulted to assess any impact on the stated assessment.

Strata Corporation Search: If strata titled please note that no search of the owner's corporation/Strata Company's/body corporate records has been undertaken. This valuation is conditional upon there being no outstanding financial liabilities associated with the subject lot and that there are no notable special levies proposed or agreed for the strata scheme. Should confirmation be required, a formal search of the owner's corporation or body corporate records should be obtained.

Strata Plan Search: If strata titled, whilst a copy of the Strata Plan has been obtained and reviewed, unless otherwise stated in the report, the interest recorded on the Common Property has not been investigated. This valuation is undertaken on the condition that interests registered on the Common Property, including By-Laws, do not inhibit utility or value of the subject unit.

Structural Improvements: This valuation has been based on the condition of the structural improvements and the property in general as at the date of inspection. If the property has to be sold in circumstances where its condition has deteriorated and/or essential fixtures/fittings have been removed there is likely to be a significant fall in value compared to the current assessment. Under these circumstances neither the valuer nor Acumentis will be responsible for any reduction in value.

Structural Survey: It should be noted that this valuation does not purport to be a structural survey of the improvements nor was any such survey sighted or undertaken. This valuation is conditional upon detailed reports in respect of the structure and serviced installations of the property not revealing any defects requiring significant expenditure, including the presence of rot, termite or pest infestation.

Tenancy Side Agreements: If leased, unless stated in the report, this valuation is conditional upon there being no side agreements, other than those referred to in the report, in relation to incentives whether it be by way of rental abatements, fit-out contributions or cash payments. The right to any rental guarantee, security deposit, bank guarantee or any other form of guarantee provided in respect to any leases to which the property is subject will pass to a purchaser of the property.

Should any of the conditions or qualifications upon which our valuation assessment is made prove to be incorrect or inaccurate, this report should be referred to Acumentis for reassessment.

13.2 Definitions

Alternative Use Value is the Market Value having regard to the most probable alternate use of the land and building/s that is physically possible, legally permissible, financially feasible, however is not necessarily the highest and best use of the property in its current form or operation.

Diminishing Assets form part of the Market Value of the property at the date of valuation, however it should be noted that the value of this component, which is included in the adopted market value, reduces, or may reduce, incrementally until the next relevant market review(s) or the expiry of the lease term certain. It may include, where applicable, profit/overage rent and income from infrastructure such as communication towers. We recommend that a lender consider this in their assessment of the securable value of the property.

Effective Rent is the annual rent payable after making adjustments for incentives, such as rent - free periods, rebates, concessions or other such leasing inducements, to the Face Rent over the initial period of the lease (see Market Rental Value).

Face Rent is the nominal or headline quoted rental obligation as specified in a lease agreement, without taking into account the effect of any lease incentives, such as rent - free periods, rebates, concessions or other such leasing inducements, if any.

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

Market Rent is 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.

Market Rental Value is the sum arrived at after making proper allowance for all collateral advantages and disadvantages ascertained upon proper examination of all the arrangements made between the lessor and lessee including the various rights and obligations under the terms of the lease which reflects the net consideration passing to the lessor from the lessee under the lease and associated collateral arrangements (see Effective Rent).

Market Value is 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.

Analysed rates:

- **Initial Yield** is the passing net income from the property divided by the Purchase Price or Adopted Value.
- **Initial (Passing) Yield (IY)** is the passing net income divided by the Purchase Price or Adopted Value, after asset adjustment such as Surplus Land and immediate Capital Works requirements (where relevant). Passing income includes income that is not capitalised perpetuity – e.g. communication towers.
- **Analysed Market Yield (AMY)** is the assessed market income divided by the purchase price or adopted value adjusted for reversions including, inter alia, vacancy, rental shortfalls or overage, capital expenditure required etc. (also known as Equivalent Yield).
- **Reversionary Yield (RY)** is the assessed market net income divided by the Purchase Price or Adopted Value, after asset adjustments such as Surplus Land and immediate Capital Works requirements where relevant.
- **Rate/m² Lettable Area** is the Purchase Price or Adopted Value divided by NLA.
- **Adjusted Rate/m² Lettable Area** is the Purchase Price or Adopted Value adjusted for excess land and immediate repairs required divided by the NLA area.
- **Vacant Possession (VP)** refers to a right to possession of land or built-up property in respect of which there is no current occupant.

Annexures

Annexure 1	Instructions
Annexure 2	Title Search
Annexure 3	Unit Plan

ANNEXURE 1 INSTRUCTIONS

Quote Number: Q18153

04 / 12 / 2024

HIA Insurance Services

Via Email: bree.parsons@aon.com

Acumentis Pty Ltd

ABN: 30 109 670 671

ACN: 109 670 671

Level 1, 39 Jardine Street

Kingston ACT 2604

T: 02 8839 5700

E: canberra@acumentis.com.au

Dear Bree,

RE: Proposal for Valuation Services

We refer to your request for a fee quote from Acumentis for valuation services and now have pleasure in providing a proposal.

Our proposal is subject to the terms outlined below and Acumentis – Valuation, Consultancy & Advisory Services Standard Terms & Conditions, a link to which is contained within this proposal.

Parties

Instructing Party HIA Insurance Services

Reliant Party HIA Insurance Services

Property Details

Unit 15/5 McKay Gardens, Turner ACT 2612

Property Type Commercial - Specialised

Job Purpose Pre-sale Property Valuation or Advice

Service Type Full Valuation (as is)

Basis for Assessment Market Value

Additional Information N/A

**Report Delivery/Turn
Around** Report provided 10 working days from receipt of all relevant information.

Acumentis will issue a report for the private and confidential use of the reliant party and for the specific purpose for which it has been requested. The report is not to be relied upon by any other person, or for any other purpose, we will accept no liability to third parties. Valuation reports are valid only for a period of 90 days from the date of assessment.

By accepting this proposal, you explicitly acknowledge and agree to the all the terms specified in this proposal including Acumentis' Valuation, Consultancy & Advisory Services Standard Terms & Conditions* which are found at [Valuation Terms and Conditions](#)

[Liability limited by a scheme approved under Professional Standards Legislation](#)

www.acumentis.com.au

**except where superseded by previously agreed client specific terms and conditions which remain in force at the date of this quote.*

Fee Details

Quote Number: Q18153

Service	Fee	GST	Subtotal
Property Disposal Advice / Vendor Advocacy — Full Valuation (as is) - Unit 15, 5 McKay Gardens, Turner ACT 2612	\$1,000.00	\$100.00	\$1,100.00
Disbursements			
Disbursement - Administration Fee	\$9.00	\$0.90	\$9.90
		GST Total	\$100.90
		Total	\$1,109.90

The above fee is based on the provision of an electronic copy of Acumentis' report or advice. If you request hard copies of our report or advice, they will incur an additional fee which we will confirm to you at the time of your request. (This quote is only valid for 30 days from the date of this proposal).

Note: All our fees are in \$AUD.

Disbursements / Out Of Pocket Expense

- In addition to our fees (unless stated otherwise in the Engagement Letter), we may incur expenses (disbursements) on your behalf during the engagement.
- General disbursements may include charges and expenses for travel, accommodation, and associated costs. Please refer to the Engagement Letter for details of any specific disbursements that we may incur. By engaging us you consent to us incurring those disbursements on your behalf and you agree to reimburse us for them (GST will be charged as appropriate).
- We will seek your approval before incurring any unusual or extraordinary expenses on your behalf.

We may adjust our hourly rates from time to time, on written notice to you.

Fees, Payment & Other Terms

Terms of Payment Payment prior to commencement

Delivery Instructions Completed report will be emailed to the listed contact on the quote letter unless otherwise advised.

Cancellation Policy As outlined in our [Terms and Conditions](#).

Note: We will not start work until we receive all documents properly executed by you, including the Instructing Party, Applicant and/or and Reliant Party, as specified below.

You can accept this proposal by digitally or physically signing this document. Digitally sign in the section labelled 'Acceptance of Proposal' below, or download and return a signed copy of the full document to us by email.

Details

If you accept this proposal you agree to pay our fees in accordance with the Terms of Payment in this proposal.

Please note: Our fee is based on the details provided to us and on our preliminary investigations. We advise that our fee may change if, after accepting instructions, further details become available to us which indicates that the task is larger or more

complicated than that envisaged when we provided our original quote. Should we become aware of this we will notify you immediately with a revised quote and you can confirm whether you wish to proceed or not.

If you have any question about this proposal, please do not hesitate to contact me.

Acceptance Of Proposal

Quote Number: Q18153

By accepting this proposal, you explicitly acknowledge and agree to all of the terms specified in this proposal including Acumentis' Valuation Consultancy & Advisory Services Standard Terms and Conditions.

Instructing Party	SWP nominees	ABN or ACN	27076682614
Signed	<i>Marie Parsons</i>	Position	
Name	Marie Parsons	Date	05 / 12 / 2024
Phone	0400387753	Email	bree.parsons@aon.com

Payment Options

Do you require a tax invoice to make payment?

Credit Card

To make a secure payment online, visit acumentis.com.au/invoice-payment. For your security and protection, we do not accept credit card details over the phone or via email. Please note a non-refundable processing fee of 1.58% + \$0.20 applies (inc GST).

EFT Payment

Please quote **Q18153** as the Reference Number when making payment and email your bank receipt to accounts@acumentis.com.au.

Account Name	Acumentis Pty Ltd
Bank	Westpac Banking Corporation
BSB	032-044
Account Number	853722
Reference Number	Q18153

Property Access

Details of who to contact for access to the property.

Bree Parsons 0400387753

ANNEXURE A

Extra Conditions

N/A

This quote has been issued by Acumentis Pty Ltd, a 100% owned controlled entity of Acumentis Group Limited. On acceptance of the quote, the work may be performed and an invoice issued by another Acumentis Group Limited 100% owned controlled entity including Acumentis Regional Pty Ltd, Acumentis Statutory Services Pty Ltd, Acumentis (WA) Pty Ltd, Acumentis Brisbane Pty Ltd, Acumentis Gold Coast Pty Ltd and Acumentis Melbourne Pty Ltd.

Signature Certificate

Reference number: GJH7W-BUAUA-T9WZ2-5FHPO

Signer

Timestamp

Signature

Bree Parsons

Email: bree.parsons@aon.com

Sent:

04 Dec 2024 04:59:03 UTC

Viewed:

04 Dec 2024 05:38:19 UTC

Signed:

05 Dec 2024 07:40:55 UTC



Recipient Verification:

✓ Email verified

04 Dec 2024 05:38:19 UTC

IP address: 1.157.39.119

Location: Canberra, Australia

Document completed by all parties on:

05 Dec 2024 07:40:55 UTC

Page 1 of 1



Signed with PandaDoc

PandaDoc is a document workflow and certified eSignature solution trusted by 50,000+ companies worldwide.



ANNEXURE 2 TITLE SEARCH



Product	Title Details
Date/Time	09/12/2024 03:13PM
Customer Reference	2412002593
Order ID	20241209001379
Cost	\$34.00

Volume 1123 Folio 85 Edition 4

**AUSTRALIAN CAPITAL TERRITORY
TITLE SEARCH**

LAND

Turner Section 45 Block 3 on Deposited Plan 5711 with 16 units on Unit Plan 283

Unit 15 (Class A) entitlement 60 of 1000, 2 subsidiaries

Lease commenced on 08/12/1982, terminating on 25/02/2081

Proprietor

S W P Nominees Pty Limited

Address not available

REGISTERED ENCUMBRANCES AND INTERESTS

Original title is **Volume N/A Folio N/A**

Restrictions

Purpose Clause: Refer Units Plan

Registered Date	Dealing Number	Description
18/11/2011	1772230	Sublease to Maven Dental Group Pty Limited of the whole of the land Exp 29/09/2026
05/10/2016	2053659	Change of Name on Sub Lease (SL1772230)
05/10/2016	2053660	Variation Sublease/Underlease - extended to 29/09/2021 (SL1772230)
24/09/2021	3109180	Variation Sublease/Underlease (1772230)

End of interests

ANNEXURE 3 UNIT PLAN

FORM 1

Real Property (Unit Titles) Ordinance 1970

UNITS PLAN No. 283

Sheet No 1 of 10 Sheets

Block 3
Register Book Volume 862

Section 45
Folio 80

Division of TURNER
Deposited Plan No. 5711

I, M W HICKEY of PO BOX 21, HACKETT ACT, a surveyor registered under the Surveyors Ordinance 1967, hereby certify that—

- (a) the diagram on this sheet shows —
 - (i) the boundaries of the above-mentioned parcel of land,
 - *(ii) the boundaries of each unit that is a Class B unit as defined in the Unit Titles Ordinance 1970 into which the parcel is to be sub-divided, and
 - †(iii) the boundaries at ground level, or projected to ground level, of the extremities of each building, or building in the course of erection, on the parcel, and
- †(b) each building, or building in the course of erection, on the parcel is wholly within the parcel except to the extent to which—
 - (i) any awns and guttering (including downpipes) that form, or are to form, part of the building project, or will project, over land that forms part of a place that is a public place within the meaning of the Roads and Public Places Ordinance 1937, or
 - (ii) any rigid awning that forms, or is to form, part of the building project, or will project, over land that forms part of a place that is a public place within the meaning of the Roads and Public Places Ordinance 1937 and any support for such an awning stands, or will stand, on land that forms part of a place that is a public place within the meaning of that Ordinance

Dated this TENTH day of SEPTEMBER 1982

M. W. Hickey
Registered Surveyor

*Delete if not applicable
†Delete if there is no building, or building in the course of erection, on the parcel

Address of the Corporation for service of documents
c/o PHIPSON NOMINEES PTY LIMITED
12TH FLOOR NATIONAL MUTUAL CENTRE
DARWIN PLACE CANBERRA CITY ACT.

Approved under the Unit Titles Ordinance 1970 as the Units Plan for the sub-division of the abovementioned parcel of land.

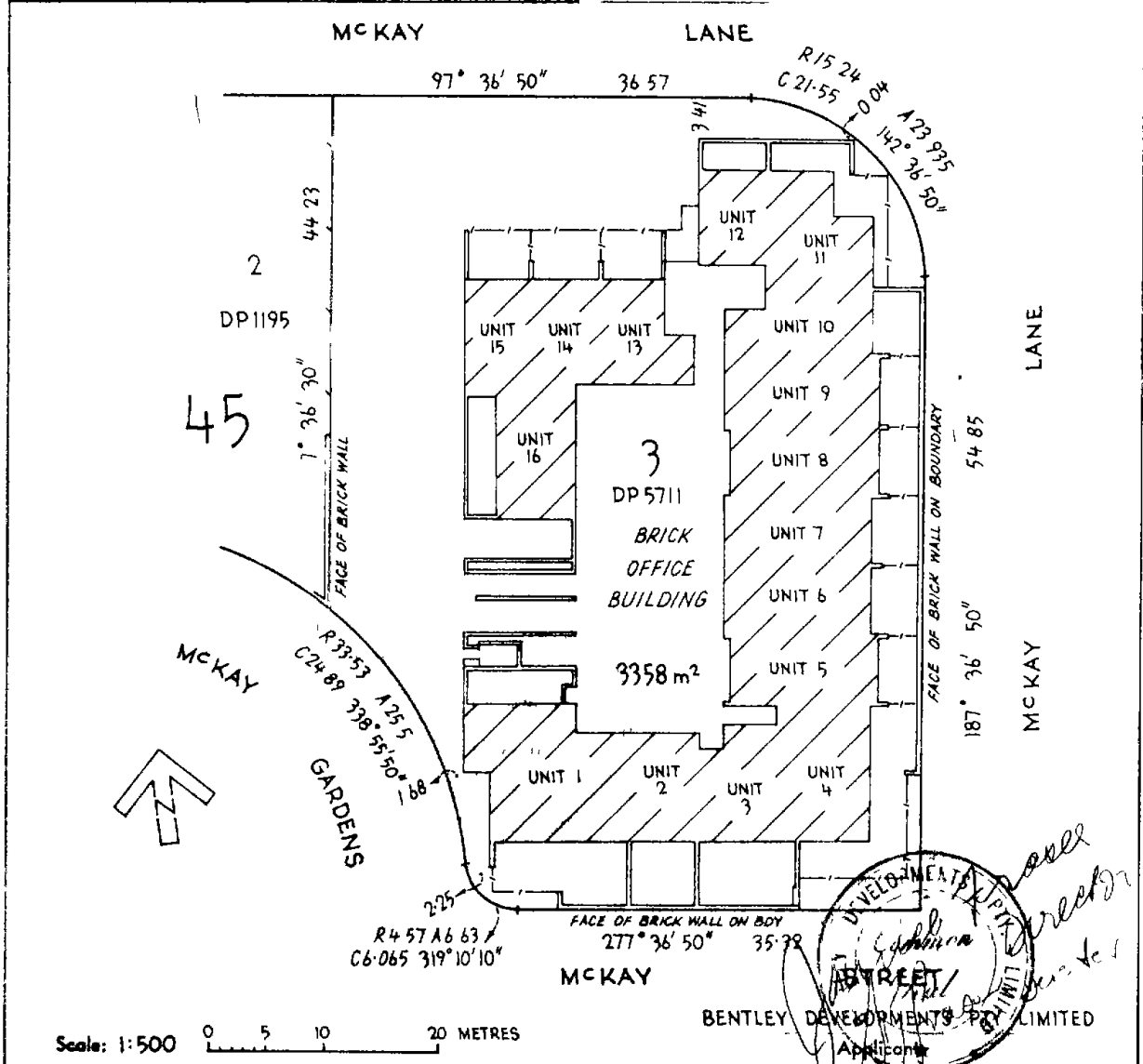
Dated this third day of December 19 82. 3/12/82 JS

Delegate of the Minister of State for the Capital Territory

Registered by me on the EIGHTH day of DECEMBER, 1982, at FOUR minutes past FOUR o'clock in the AFTER noon, the number allocated to the Units Plan being 283. The terms of the leases of the units and the lease of the common property expire on the TWENTY-FIFTH day of FEBRUARY 2083.

J. D. ...
J. D. ...

SITE PLAN



FORM 3

Real Property (Unit Titles) Ordinance 1970

UNITS PLAN No. 283

Block 3, Section 45, Division of TURNER

UNIT SUBSIDIARIES

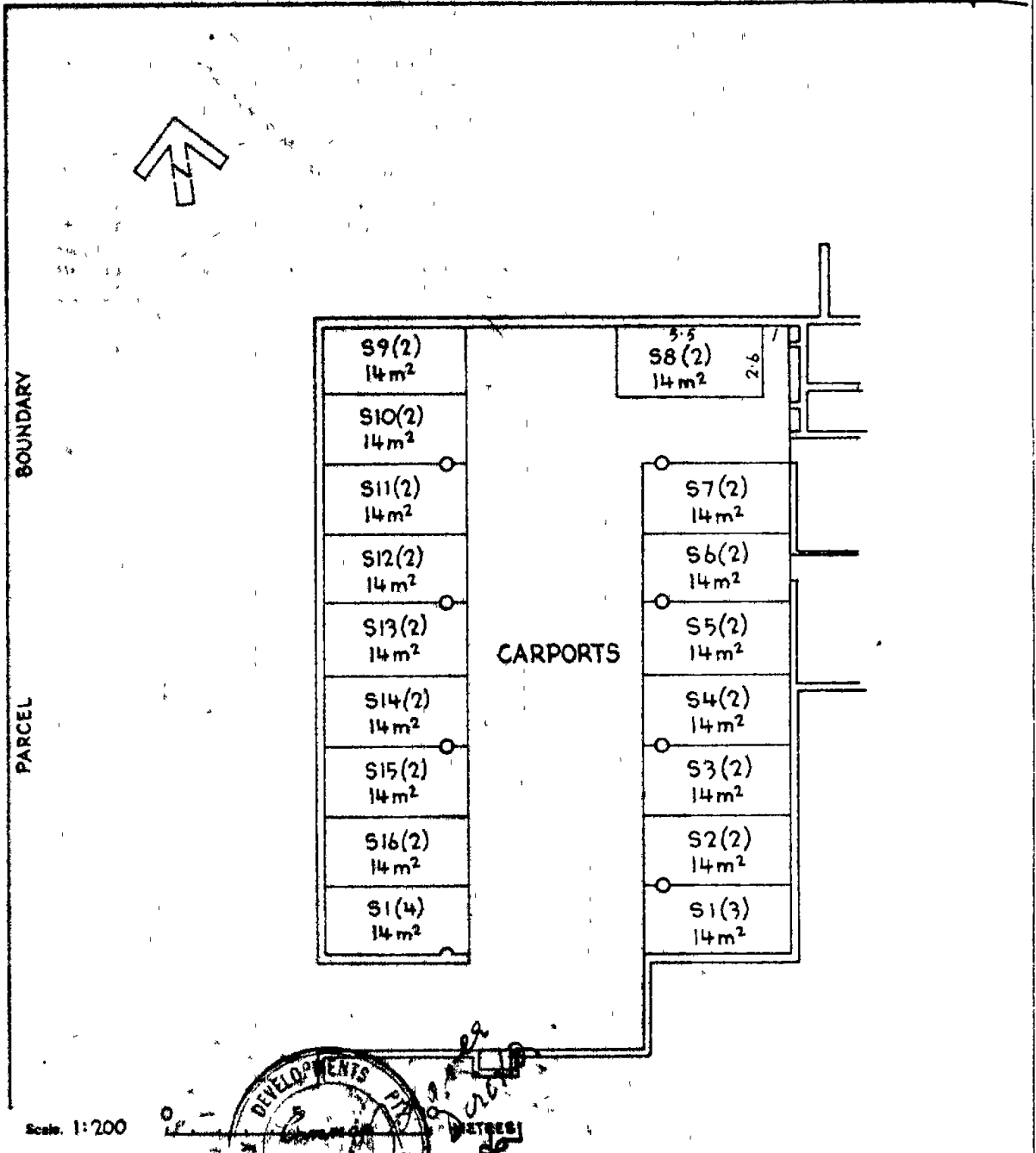
FLOOR PLAN

(1) BASEMENT

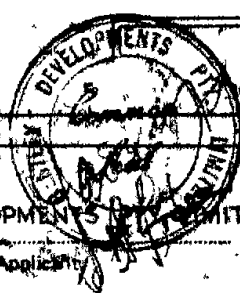
(1) Number of floor

MCKAY

LANE



Scale: 1:200



BENTLEY DEVELOPMENTS PTY. LIMITED

Applicant

Delegate of the Minister of State for the Capital Territory

John Blair

FORM 3

Real Property (Unit Titles) Ordinance 1970

UNITS PLAN No. 283

Block 3 Section 45 Division of TURNER

ONE LEVEL CLASS A UNITS AND UNIT SUBSIDIARIES

FLOOR PLAN

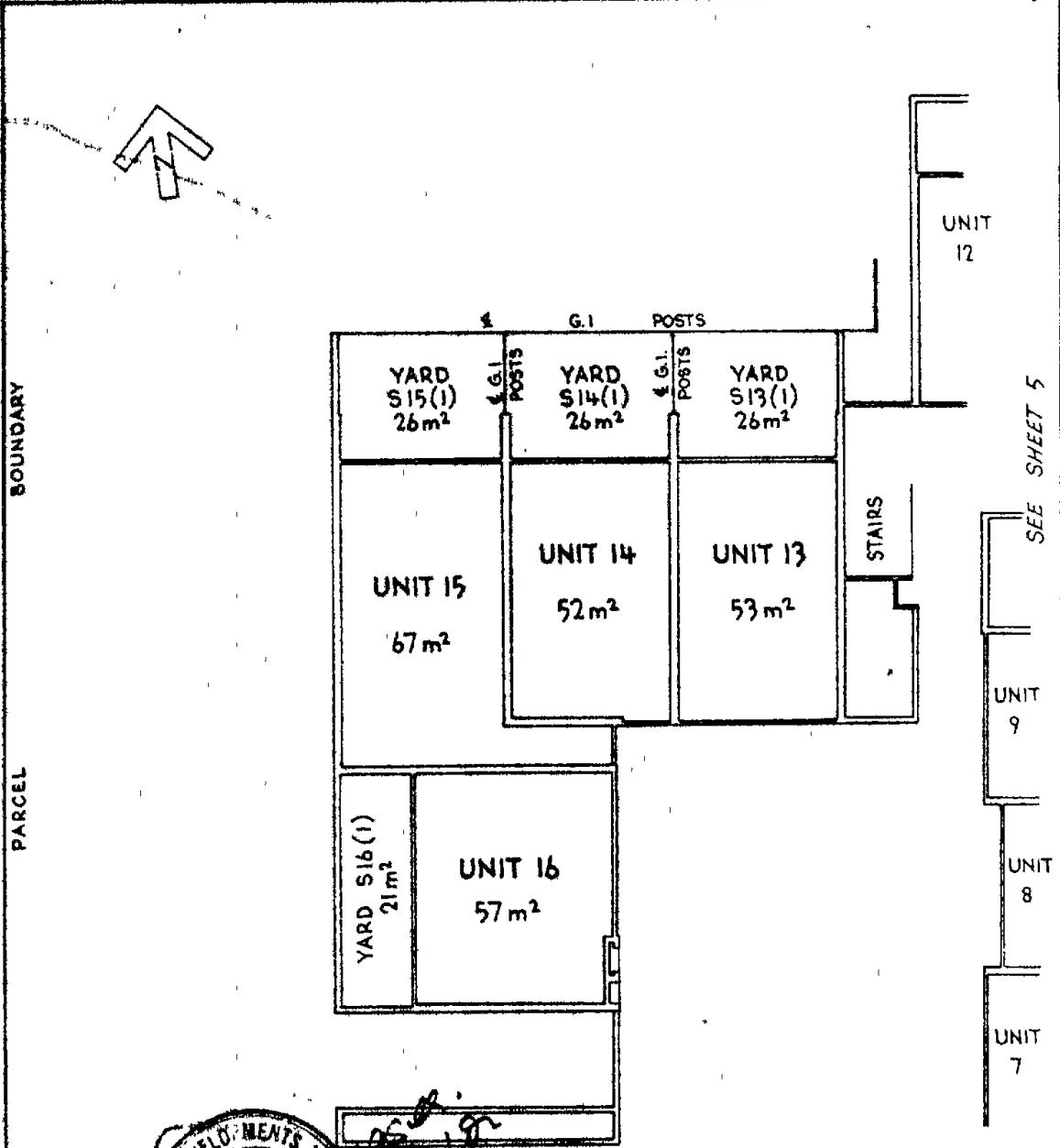
YARD SUBSIDIARIES ARE LIMITED IN HEIGHT TO THE UNDERSIDES OF THE OVERHANGING EAVES AND THE HORIZONTAL PROLONGATIONS THEREOF

(1) GROUND

MCKAY

LANE

143 Number of floor



SEE SHEET 5

Scale 1:200



METRES

SEE SHEET 7

BENTLEY DEVELOPMENTS PTY LIMITED

Delegate of the Minister of State for the Capital Territory

FORM 3

Real Property (Unit Titles) Ordinance 1970

UNITS PLAN No. 283

Block 3, Section 45, Division of TURNER

UNITS 8, 9, 11 & 12
ONE LEVEL CLASS A UNITS
AND UNIT SUBSIDIARIES

FLOOR PLAN

YARD SUBSIDIARIES ARE LIMITED
IN HEIGHT TO THE UNDERSIDES OF
THE OVERHANGING EAVES AND THE
HORIZONTAL PROLONGATIONS THEREOF

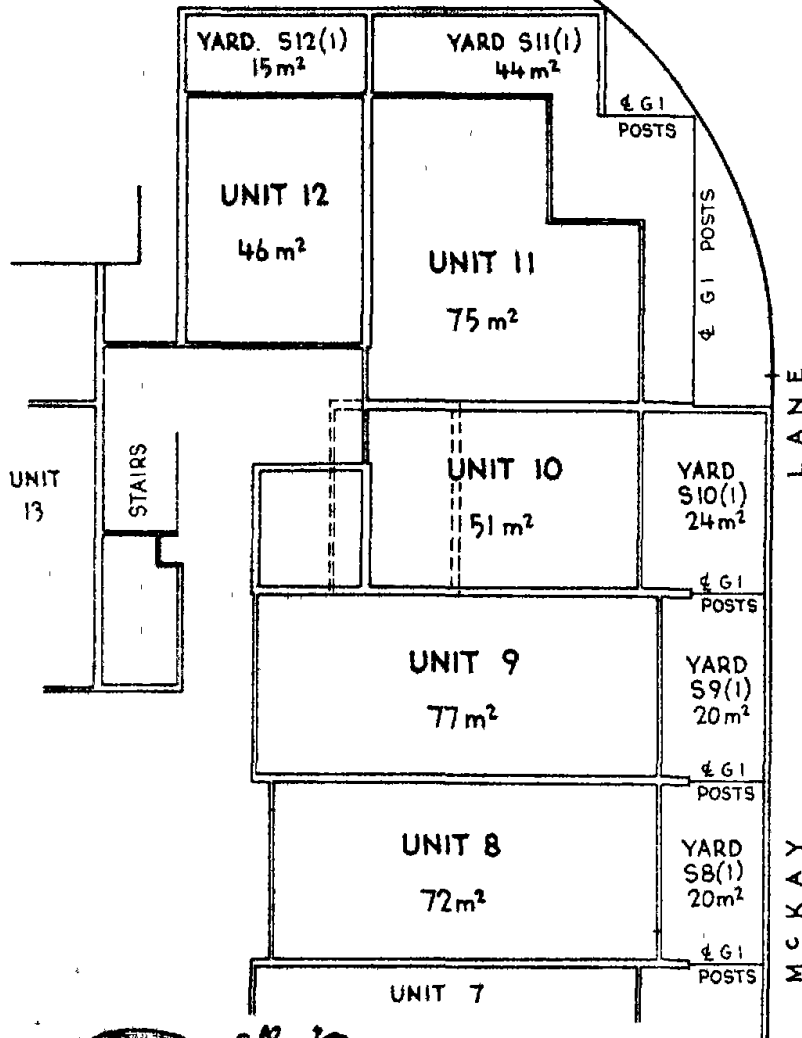
(1) Number of floor

(1) GROUND

UNIT 10
TWO LEVEL CLASS A UNIT & UNIT SUBSIDIARY (REFER TO SHEET 8)

MCKAY LANE

SEE SHEET 4

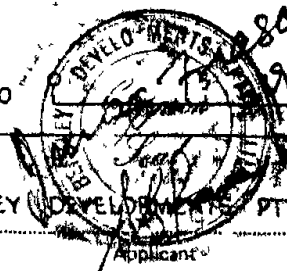


SEE SHEET 6

Scale: 1:200

10 METRES

BENTLEY DEVELOPMENTS PTY LIMITED



Delegate of the Minister of State for the Capital Territory

FORM 3

Real Property (Unit Titles) Ordinance 1970

UNITS PLAN No. 283

Block 3 Section 45 Division of TURNER

ONE LEVEL CLASS A UNITS AND UNIT SUBSIDIARIES

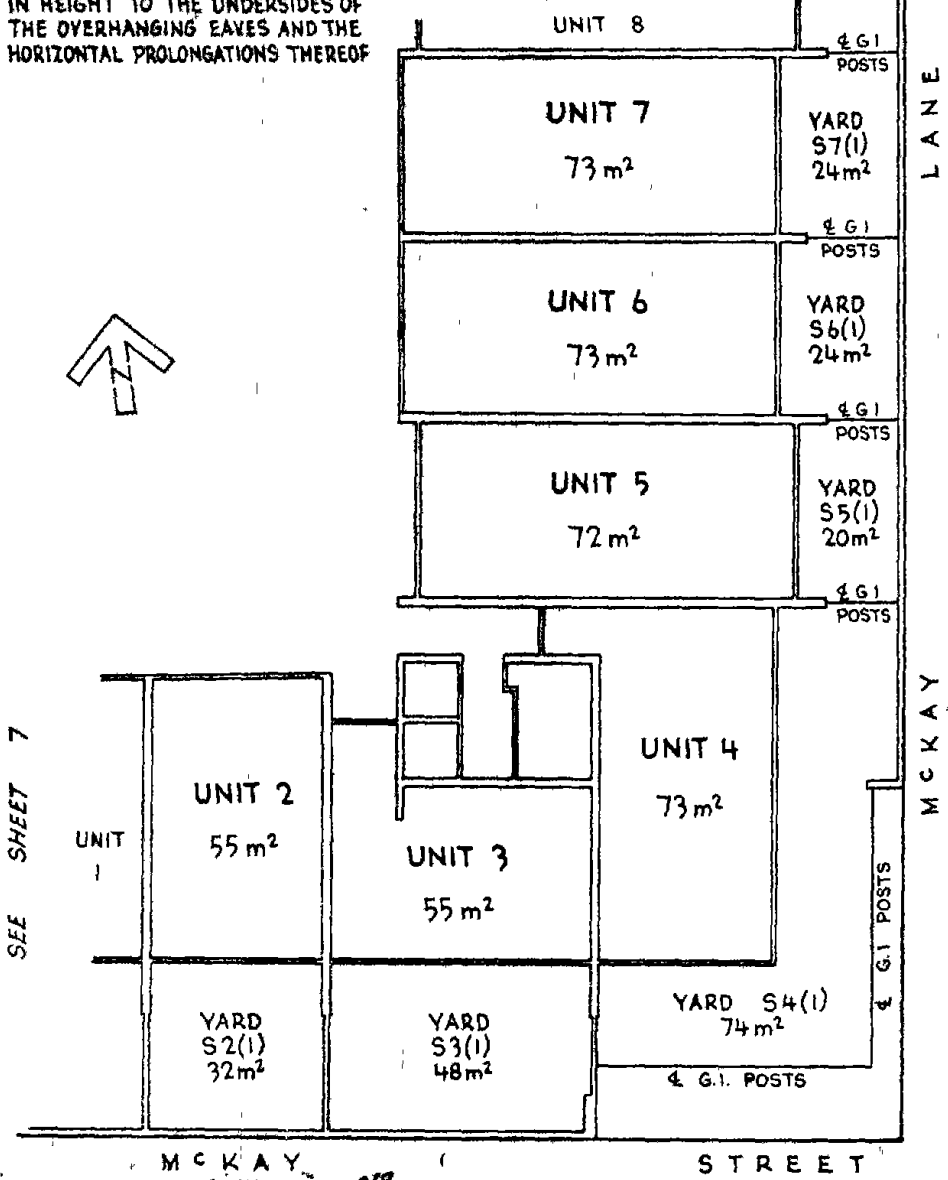
FLOOR PLAN

(1) GROUND

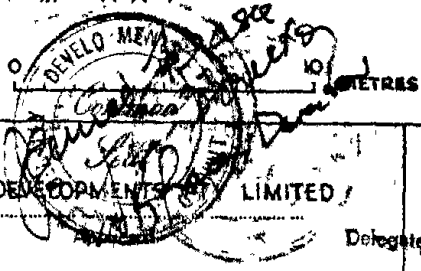
(1) Number of floor

YARD SUBSIDIARIES ARE LIMITED IN HEIGHT TO THE UNDERSIDES OF THE OVERHANGING EAVES AND THE HORIZONTAL PROLONGATIONS THEREOF

SEE SHEET 5



Scale: 1:200



BENTLEY DEVELOPMENTS LTD LIMITED

Delegate of the Minister of State for the Capital Territory

FORM 3

Real Property (Unit Titles) Ordinance 1970

UNITS PLAN No. 283

Block 3, Section 45, Division of TURNER

ONE LEVEL CLASS A UNIT AND UNIT SUBSIDIARIES

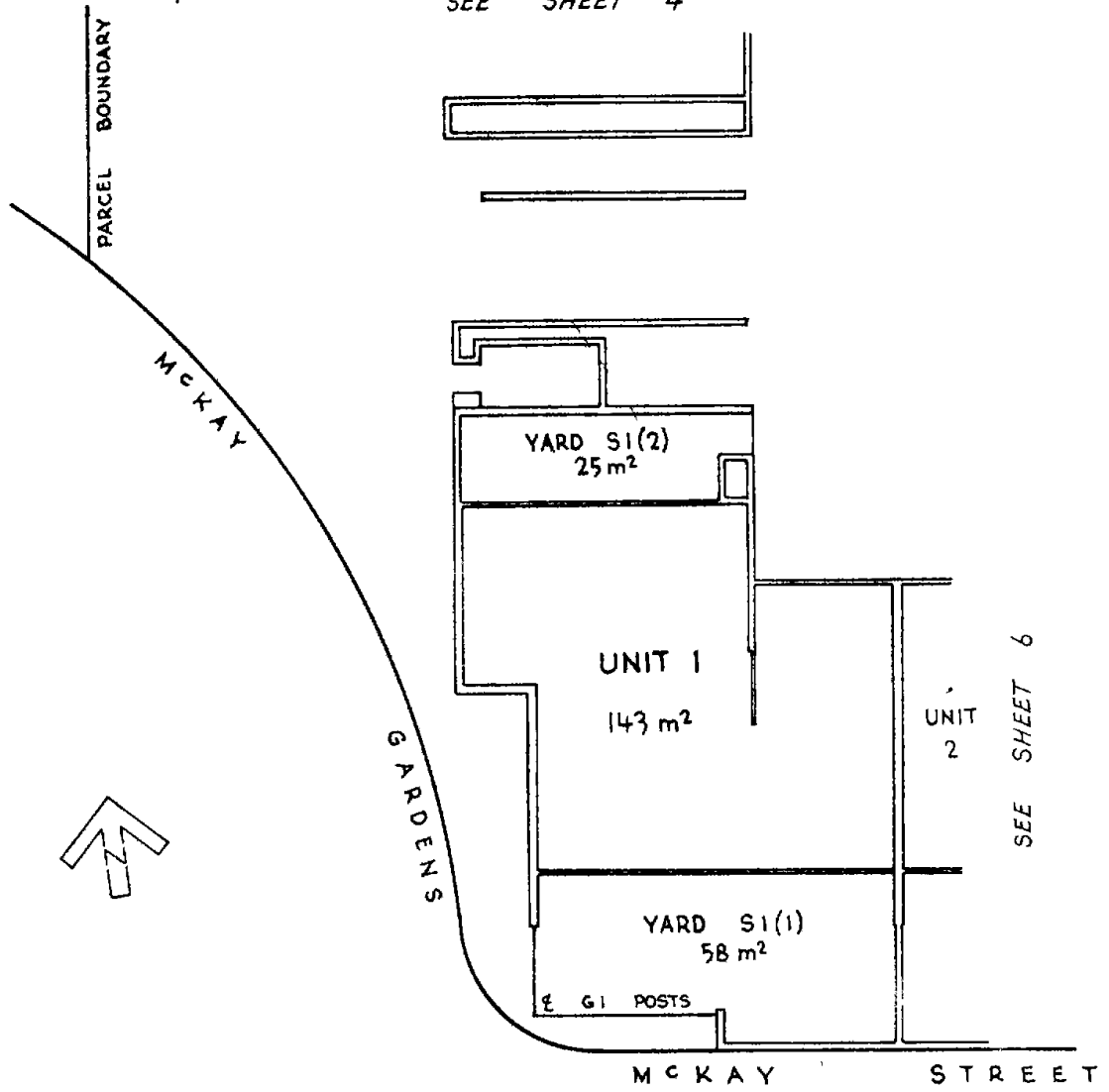
FLOOR PLAN

(1) GROUND

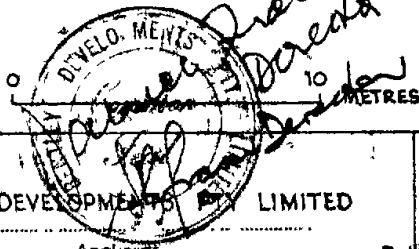
YARD SUBSIDIARIES ARE LIMITED IN HEIGHT TO THE UNDERSIDES OF THE OVERHANGING EAVES AND THE HORIZONTAL PROLONGATIONS THEREOF

(1) Number of floor

SEE SHEET 4



Scale: 1:200



BENTLEY DEVELOPMENTS LIMITED

Applicant

[Signature]

Delegate of the Minister of State for the Capital Territory

FORM 3

Real Property (Unit Titles) Ordinance 1970

UNITS PLAN No. 283

Block.....3....., Section.....45....., Division of.....TURNER.....

TWO LEVEL
CLASS A UNIT
(REFER TO SHEET 5)

FLOOR PLAN

(1).....FIRST.....

(1) Number of floor



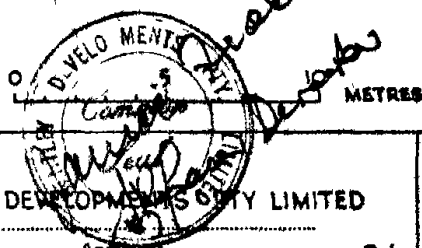
MCKAY LANE



MCKAY

LANE

Scale: 1:200



BENTLEY DEVELOPMENTS PTY LIMITED

Applicant

Delegate of the Minister of State for the Capital Territory

Real Property (Unit Titles) Ordinance 1970

Sheet No. 9 of 10 Sheets

Units Plan No. 283

Block 3 Section 45 Division of TURNER

Schedule of Provisions Covenants and Conditions
subject to which Leases of Units are held

INTERPRETATION

1. In the Lease of each of the units unless the contrary intention appears:
 - (a) "building" means the building or any buildings on the parcel at the date of the commencement of the lease and any building or buildings replacing the same together with all fittings fixtures (including floor coverings) plant machinery and appurtenances thereof and therein contained or if the context so admits any part thereof;
 - (b) "corporation" means the body corporate under the name of 'The Proprietors' - Unit Plan No. 283 ;
 - (c) "gross floor area" means the sum of the gross areas of the floor or floors of the building measured from the external faces of the exterior walls or from the centre lines of walls separating the building from any other building;
 - (d) "Lessee" shall -
 - (i) where the Lessee shall consist of one person be deemed to include the Lessee and the executors administrators and assigns of the Lessee;
 - (ii) where the Lessee shall consist of two or more persons be deemed to include in the case of a tenancy in common the persons and each of them and their and each of their executors administrators and assigns and in the case of a joint tenancy the persons and each of them and the executors administrators and assigns of the survivor of them; and
 - (iii) where the Lessee is a corporation be deemed to include such corporation its successors and assigns;
 - (e) "premises" means the land building and all other improvements on the parcel;
 - (f) "parcel" means the whole of the land comprising the Units Plan.
2. The term of the lease of each of the units expires on the twenty fifth day of February Two thousand and eighty one.
3. The Lessees of each of the Units Nos 1-16 Covenant with the Commonwealth as follows:

James Fraser
A. Fraser
James Fraser

- RENT (a) That from the date of grant of this lease the Lessee will pay to the Commonwealth rent at the rate of five cents per annum if and when demanded payable within one month of the date of any demand made by the Commonwealth relating thereto and served on the Lessee;
- MANNER OF PAYMENT OF RENT (b) That any rent or other moneys payable by the Lessee to the Commonwealth under this lease shall be paid to such person as may be authorised by the Commonwealth for that purpose at Canberra in the said Territory without any deduction whatsoever.
- PURPOSE (c) To use the premises only for the purpose of medical dental and paramedical uses and professional offices PROVIDED THAT not less than seventy five per centum (75%) of the gross floor area of the building is occupied sublet or leased for the purpose of medical dental and paramedical uses AND FURTHERMORE Units 3 7 10 and 11 be used for the purpose only of general and professional offices and/or professional rooms;
- GROSS FLOOR AREA (d) That the gross floor area of the building (including underground car parking) shall not be less than 940 square metres and shall not exceed 1500 square metres;
- CAR PARKING (e) That not less than twenty five carparking spaces shall be provided and maintained on the parcel;
- SERVICE AREAS (f) That the Lessee shall screen and keep screened all service areas to the satisfaction of the Commonwealth and shall ensure that all plant and machinery contained within the premises is suitably screened from public view;
- BUILDING SUBJECT TO APPROVAL (g) That the Lessee will not without the previous approval in writing of the Commonwealth erect any building on the parcel or make any structural alterations to the premises;
- REPAIR (h) That the Lessee will at all times during the said term maintain repair and keep in repair the premises to the satisfaction of the Commonwealth;
- FAILURE TO REPAIR (i) If and whenever the Lessee is in breach of the Lessee's obligations to maintain repair and keep in repair the premises the Commonwealth may by notice in writing to the Lessee specifying the repairs and maintenance needed require the Lessee to effect the necessary work in accordance with the notice. If the Commonwealth is of the opinion that a building or some other improvement on the parcel is beyond reasonable repair the Commonwealth may by notice in writing to the Lessee require the Lessee to remove the building or improvement and may require the Lessee to construct a new building or improvement in place of that removed within the time specified in the notice. If the Lessee does not carry out the required work within the time specified by the Commonwealth any person or persons duly authorised by the Commonwealth with such equipment as is necessary may enter upon the

James Fraser
AB Fraser
W. W. W. W.

land and carry out the necessary work and all costs and expenses incurred by the Commonwealth in carrying out the work shall be paid by the Lessee to the Commonwealth on demand and from the date of such demand until paid shall for all purposes of this lease be a debt due and payable to the Commonwealth by the Lessee;

RIGHT OF INSPECTION

(j) To permit any person or persons authorised by the Commonwealth to enter and inspect the premises at all reasonable times and in any reasonable manner;

RATES AND CHARGES

(k) To pay all rates charges and other statutory outgoings assessed levied or payable in respect of the premises as and when the same fall due.

4. The Commonwealth covenants with each of the Lessees of all the units as follows:-

QUIET ENJOYMENT

(a) That the Lessee paying the rent and observing and performing the covenants and stipulations on the part of the Lessee to be observed and performed shall quietly enjoy the premises without interruption by the Commonwealth or any person lawfully claiming from or under or in trust for the Commonwealth;

SURRENDER

(b) That the Lessee may at any time upon payment of all rent and other moneys due to the Commonwealth under this lease surrender this lease to the Commonwealth but subject to any law of the Territory to the contrary the Lessee shall not be entitled to receive any compensation from the Commonwealth in respect of such surrender or in respect of any buildings or other improvements upon the land.

5. It is mutually covenanted and agreed by the Commonwealth and each of the Lessees of all the units as follows:

DETERMINATION

(a) That if -

(i) the Lessee shall fail to observe or perform any other of the covenants herein contained on the part of the Lessee to be observed or performed and shall have failed to remedy such breach within a period of six months from the date of service on the Lessee of a notice in writing from the Commonwealth specifying the nature of such breach

the Commonwealth may determine this lease but without prejudice to any claim which the Commonwealth may have against the Lessee in respect of any breach of the covenants on the part of the Lessee to be observed or performed;

ACCEPTANCE OF RENT

(b) That acceptance of rent by the Commonwealth shall not prevent or impede the exercise by the Commonwealth of the powers conferred upon it by sub-clause (a) of this clause;

James Fraser
AB Fraser
Chen

NOTICES

- (c) That any notice requirement demand consent or other communication to be given to or served upon the Lessee or Corporation under this lease shall be deemed to have been duly given or served if signed by or on behalf of the Commonwealth and delivered to or sent in a prepaid letter addressed to -
 - (i) the Lessee at the Unit or at the registered office or last known address of the Lessee or affixed in a conspicuous position on the Unit; and
 - (ii) the Corporation in accordance with the provisions of the Unit Titles Ordinance 1970;

FURTHER LEASE

- (d) That any extension of the terms of all the leases shall be in accordance with the provisions of the Unit Titles Ordinance 1970;

EXERCISE OF COMMONWEALTH POWERS

- (e) Any and every right power and or remedy conferred on the Commonwealth hereunder or implied by law may be exercised on behalf of the Commonwealth by the Minister of State of the Commonwealth for the time being administering the City Area Leases Ordinance 1936 or the Unit Titles Ordinance 1970 for the member of the Executive Council of the Commonwealth for the time being performing the duties of such Minister and shall include the authority or person for the time being authorised by the Minister or by law to exercise those powers or functions of the Minister.

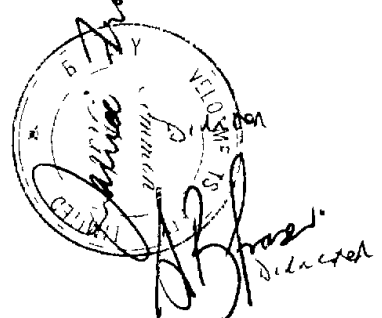
Dated the *third* day of *December* 1982
3/12/82 NT

SIGNED SEALED AND DELIVERED
 by *VERNON EDWARD BERGER*
 Delegate of the Minister
 for and on behalf of the
 Commonwealth in the
 presence of *NT*

NT
 PUBLIC SERVANT.

The Common Seal of BENTLEY
 DEVELOPMENTS PTY LIMITED
 was hereunto affixed in the
 presence of:

Vernon Berger

NT


Real Property (Unit Titles) Ordinance 1970

Sheet No. 10 of 10 Sheets

Units Plan No. 283

Block 3 Section 45 Division of TURNER

Schedule of Provisions Covenants and Conditions subject to which the
Lease of the common property is held

1. The term of the lease expires on the twenty fifth day of February Two thousand and eighty one.
2. The rent reserved by and payable under the lease is Five cents per annum if and when demanded.
3. Proprietors - Units Plan No. 283 (hereinafter called "the Corporation") covenant with the Commonwealth of Australia (hereinafter called "the Commonwealth") as follows:-
 - (a) To pay to the Commonwealth or to such person as may be authorised by the Commonwealth for that purpose at Canberra the rent hereinbefore reserved within one month of the date of any demand made by the Commonwealth relating thereto and served on the Corporation;
 - (b) That the Corporation will at all times during the term of the lease maintain repair and keep in repair to the satisfaction of the Commonwealth all buildings or parts of buildings landscaping hardstanding car parking and all other improvements on the common property;
 - (c) That the Corporation will not without the previous approval in writing of the Commonwealth erect any building or make any structural alterations to any building or part of a building or other improvements on the common property;
 - (d) That the Corporation shall provide and maintain carparking spaces for not less than twenty five cars upon the parcel;
 - (e) That the Corporation shall screen and keep screened all service areas to the satisfaction of the Commonwealth and ensure that all plant and machinery contained within the common property is suitably screened from public view;
 - (f) If and whenever the Corporation is in breach of the Corporation's obligations to maintain repair and keep in repair the common property the Commonwealth may by notice in writing to the Corporation specifying the repairs and maintenance needed require the Corporation to effect the necessary work in accordance with the notice. If the Commonwealth is of the opinion that a building or some other improvement on the land is beyond reasonable repair the Commonwealth may by notice in writing to the Corporation require the Corporation to remove the building or improvement and may require the Lessee to construct a new building or improvement in place of that removed within the time specified in the notice. If the Corporation does not carry out the required work within the time specified by the Commonwealth any person or persons duly authorised by the Commonwealth with such equipment as is necessary may enter upon the parcel and carry out the necessary work and all costs and expenses incurred by the Commonwealth in carrying out the work shall be paid by the Corporation to the Commonwealth on demand and from the date of such demand until paid shall for all purposes of this lease be a debt due and payable to the Commonwealth by the Corporation;
 - (g) To permit any person or persons authorised by the Commonwealth to enter and inspect the common property at all reasonable times and in any reasonable manner;

Jamie Fraser
SB Fraser

- (h) To use the common property for the purpose of performing its duties exercising its powers and performing its functions imposed or conferred on it by the Unit Titles Ordinance and amendments thereunder.
- (i) That any extension of the terms of the lease of the common property shall be in accordance with the provisions of the Unit Titles Ordinance 1970.

4. It is mutually covenanted and agreed by the Commonwealth of Australia and the Corporation as follows:-

Any and every right power and or remedy conferred on the Commonwealth hereunder or implied by law may be exercised on behalf of the Commonwealth by the Minister of State of the Commonwealth for the time being administering the City Area Leases Ordinance 1936 or the Unit Titles Ordinance 1970 or his delegate or the member of the Executive Council of the Commonwealth for the time being performing the duties of such Minister and shall include the authority or person for the time being authorised by the Minister or by law to exercise those powers or functions of the Minister.

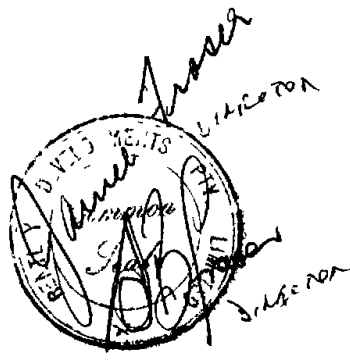
Dated this third day of December 1982
3/12/82
 NJ

SIGNED SEALED AND DELIVERED)
 by VERNON EDWARD BERGER)
 Delegate of the Minister)
 for and on behalf of the)
 Commonwealth, in the)
 presence of:

C. Leman

Public Servant

The Common Seal of BENTLEY)
 DEVELOPMENTS PTY LIMITED)
 was hereunto affixed in the)
 presence of:



DEP. REC.
11/4/91



No. 812892 The Proprietors of Units
Plan No 283 have changed their
address for service of Documents to:- Act
Strata Management Services PO Box
2208 Weston ACT 2611

Entered 16 OCT 1992 at Ten o'clock in
the fore noon

S. Robertson
S. ROBERTSON Deputy
Registrar of Titles

No. 817226 Certified copy of a special
Resolution altering the articles of the
company having been produced such
special resolution is hereby registered.

Filed - 5 NOV 1992 at Ten o'clock in
the Fore noon

B. J. Smith
Registrar of Titles

No. 832734 Order of the Supreme Court
varying clause 3c of Form 4 herein in the
manner set out in the within instrument

Entered 26 FEB 1993 at Two o'clock
in the After noon

S. Robertson
S. ROBERTSON Deputy
Registrar of Titles

decision certainty.



www.acumentis.com.au

Liability limited by a scheme approved under Professional Standards Legislation.