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Valuation Report

**Unit 7 & 8/66-74 JOSEPHSON STREET,
BELCONNEN ACT 2617**

Reliant Party	Debbie Rogan
Instructed By	Debbie Rogan
Purpose	Pre-sale Property Valuation Purposes
Owner	John Joseph Rogan & Deborah Therese Rogan
Valuation Date	19 June 2025
Inspection Date	19 June 2025
Acumentis Ref	2506005729

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Unit 7 & 8/66-74 JOSEPHSON STREET, BELCONNEN ACT 2617



Front of the Units



Rear of the Units



Reception Area



Open Space Workstation Area



Kitchenette



Amenity

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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.

Property	Unit 7 & 8/66-74 JOSEPHSON STREET, BELCONNEN ACT 2617		
Reliant Party	Debbie Rogan		
Instructed By	Debbie Rogan		
Purpose	Pre-sale Property Valuation Purposes only.		
Owner	John Joseph Rogan & Deborah Therese Rogan		
Title	Searched 25 June 2025. Block 1 Section 186 Division of Belconnen on Deposited Plan 6817 with 8 units on Unit Plan 440. Unit 7 (Class A) entitlement 16 of 100, 1 subsidiary. Certificate of Title Volume 1173 Folio 72 Edition 6. Unit 8 (Class A) entitlement 19 of 100, 1 subsidiary. Certificate of Title Volume 1173 Folio 72 Edition 6.		
Encumbrances	<i>Refer to Section 2.1 for further details.</i>		
Valuation Date	19/06/2025	Inspection Date 19/06/2025	Submission Date 30/06/2025
Acumentis Ref	2506005729		
Interest Valued	Crown Leasehold Strata Title		
Basis for Assessment	Market Value - As Is - Subject to proposed lease(s)		
Asset Type	Commercial Unit		
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	The subject units (7 and 8) are single level and adjoining (approx. 294m ²) of brick construction with a metal roof. Parent building was constructed circa 1980s and consists of 8 units. Both units have street frontage and are positioned to northeastern corner of the complex. The units have been amalgamated with a dated fitout. The units have two access points, front entry from Purdue Street and second entry from Gillott Street which is the loading dock at the rear of the building. It has a functional setup to includes reception area, open space workstation, showroom workshop, staff breakout area, kitchenette and male and female amenity. Located on the fringe of Belconnen Town Centre, approximately 10km northwest of Canberra CBD.		
Most Recent Sale	No transaction found on RP Data.		
Highest and Best Use	The highest and best use is considered to be the existing use.		
Local Authority/Zoning	ACT Government	CZ2: Business Zone	
Site Area	1,436 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	<ul style="list-style-type: none">▪ The property is currently leased to a related entity and will be sold subject to lease back. For the purpose of the valuation. We have assume that the proposed lease on a 5 year terms with 3.5% fixed increase.▪ Pre-sale valuations are subject to a potential variation of (+/-) 5% to 10% of the value assessed.▪ There are some defects such as deforming and missing suspended grid pattern ceiling and exposed electrical wire. Our valuation figure reflects an allowance for the rectification cost of the defects.		
Selling Period	We consider the subject to be saleable at our valuation within a 6 month period based upon a professional marketing campaign.		

Tenancy Schedule	Area m ²	Gross Market Rent/m ²	Gross Market Rent/pa
OHARO Pty Limited	294	\$325	\$95,550

Income Summary	Market \$/m ² pa	Market pa
Rental Income – excluding recoverable outgoings	\$325	\$95,550
Total Rental Income	\$325	\$95,550
Gross Income	\$325	\$95,550
Less: Total Outgoings	\$144	\$42,401
Net Income	\$181	\$53,149

Analysis of Adopted Value	
Initial Yield	Not Applicable
Analysed Market Yield	4.83%
Reversionary Yield	4.83%
Rate/m ² of Lettable Area	\$3,741

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 (Unit)	Adopted
\$1,065,000	\$1,100,000	\$1,100,000

1.1 Critical Conditions and Qualifications

A critical document is considered to contain information that may have an impact on the marketability and market value of the subject property. Such documents may include a formal search and/or expert report undertaken by a third party professional. This valuation is conditional on the following document(s) being sourced and read in full by the reliant party. Should the documents below identify any matters which materially alter the value of the property, they should be referred to the valuer so that they can be reviewed and the impact (if any) on marketability and/or market value be reassessed. We recommend that the following critical documents be sourced and read in full prior to relying on this valuation:

None.

1.2 Assumptions, Conditions and Limitations

Refer to key issues in the executive summary.

1.3 Recommendations and/or Documents to be Sighted

Body Corporate Record and Recent Meeting Minutes.

1.4 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 Property Valuation purposes, as at 19 June 2025, to be:

Market Value - As Is - Subject to existing and/or proposed lease(s)

\$1,100,000

(ONE MILLION ONE HUNDRED THOUSAND DOLLARS)

Valuer Carolyn Mowbray
FAPI CPV 67255
Director

Supervising Member Renee Pollak
AAPI CPV 67304

Inspection Yes
Entity Acumentis Pty Ltd
Office Canberra

Inspection No

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 Valuer (as appropriate), we are satisfied there is a reasonable basis for the process undertaken and the methodology adopted by the Primary Valuer. The valuation opinion expressed herein is the responsibility of the Primary Valuer 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 the reliant Party for Pre-sale Property Valuation 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.



1.5 Key Definitions

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.

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.

2 Property Description

2.1 Title Details

The title was searched on 25 June 2025

Registered Proprietor/Owner	Legal Description
John Joseph Rogan & Deborah Therese Rogan	Block 1 Section 186 Division of Belconnen on Deposited Plan 6817 with 8 units on Unit Plan 440. Unit 7 (Class A) entitlement 16 of 100, 1 subsidiaries. Certificate of Title Volume 1173 Folio 72 Edition 6 Block 1 Section 186 Division of Belconnen on Deposited Plan 6817 with 8 units on Unit Plan 440. Unit 8 (Class A) entitlement 19 of 100, 1 subsidiaries. Certificate of Title Volume 1173 Folio 73 Edition 6

Details of easements and encumbrances as shown on the Title for Unit 7 & 8:

Dealing	Notation Type	Comments
07/06/2017 2092664	Sublease	Sublease to OHARO Pty Limited of the Whole of the Land Exp 30/06/2026.
24/11/2017 2123579	Alteration of UP	Alteration of Unit Plan – affecting units 4 & 6 only.

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.

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.

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 – Unit 7

16 Lot entitlements out of 100, 1 subsidiaries

Lot Entitlement – Unit 8

19 Lot entitlements out of 100, 1 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.

2.2 Units Plan – No. 440 (Annexed to this report)

Commencing & Terminating Date	Commenced 09/04/1987, terminating on 23/07/2085
Rent:	The rent reserved by and payable under the lease of each of the units is five cents per annum if and when demanded
Purpose:	<p>To use the said parcel for one or more of the following purposes:</p> <ol style="list-style-type: none">i. any manufacturing process repairing, servicing (including laundering and dry cleaning) and hiring of machinery appliances and other goods;ii. the storage and wholesale distribution of goods;iii. veterinary hospital and clinic;iv. the sale of goods manufactured, processed or assembled on the premises;v. the provision of services elsewhere than on the premises;vi. the sale of general hardware, sporting, camping and gardening equipment;vii. the sale of parts and accessories for motor vehicles, trailers, caravans, boats and machinery and sale of motor cycles and bicycles;viii. auction rooms and second hand stores and other businesses concerned with the storage and sale of used goods; and <p>PROVIDING ALWAYS THAT Unit 4 may also be used as office;</p> <p>EXCLUDING any use of the premise which causes injury to or prejudicially affects the amenity of the area by the emission of noise vibration, smell, fumes, ash, smoke, waste water, waste products, grit, oil or otherwise;</p> <p>FURTHER PROVIDED ALWAYS THAT within the meaning of this clause ‘wholesale’ means the sale or supply of goods in bulk for the purpose of resale and ‘manufacturing process’ means the making articles by physical labour or machinery;</p> <p>UNIT 2 may also be used for one or more of the following purposes:</p> <ol style="list-style-type: none">i. Business agency;ii. Office;iii. Light industry; andiv. Shop not exceeding 95 square metres. <p>UNITS 4 & 6 may also be used for the purpose of shop EXCLUDING bulky goods retailing, department store, and supermarket.</p>

2.3 Statutory Assessment of Unimproved Value – Unit 7

Statutory Assessment	
2024	\$137,600
2023	\$92,800
2022	\$92,800
2021	\$92,800
2020	\$92,800

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

2.4 Statutory Assessment of Unimproved Value – Unit 8

Statutory Assessment

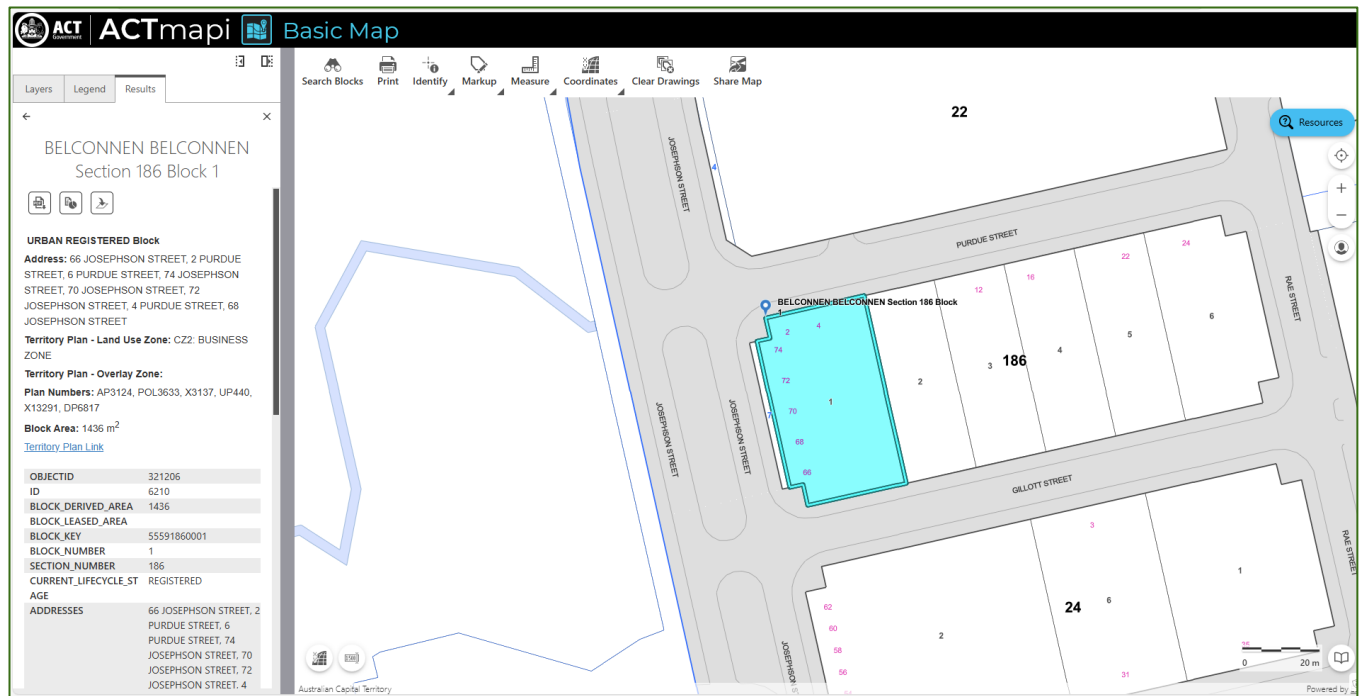
2024	\$163,400
2023	\$110,200
2022	\$110,200
2021	\$110,200
2020	\$110,200

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

2.5 Site Description

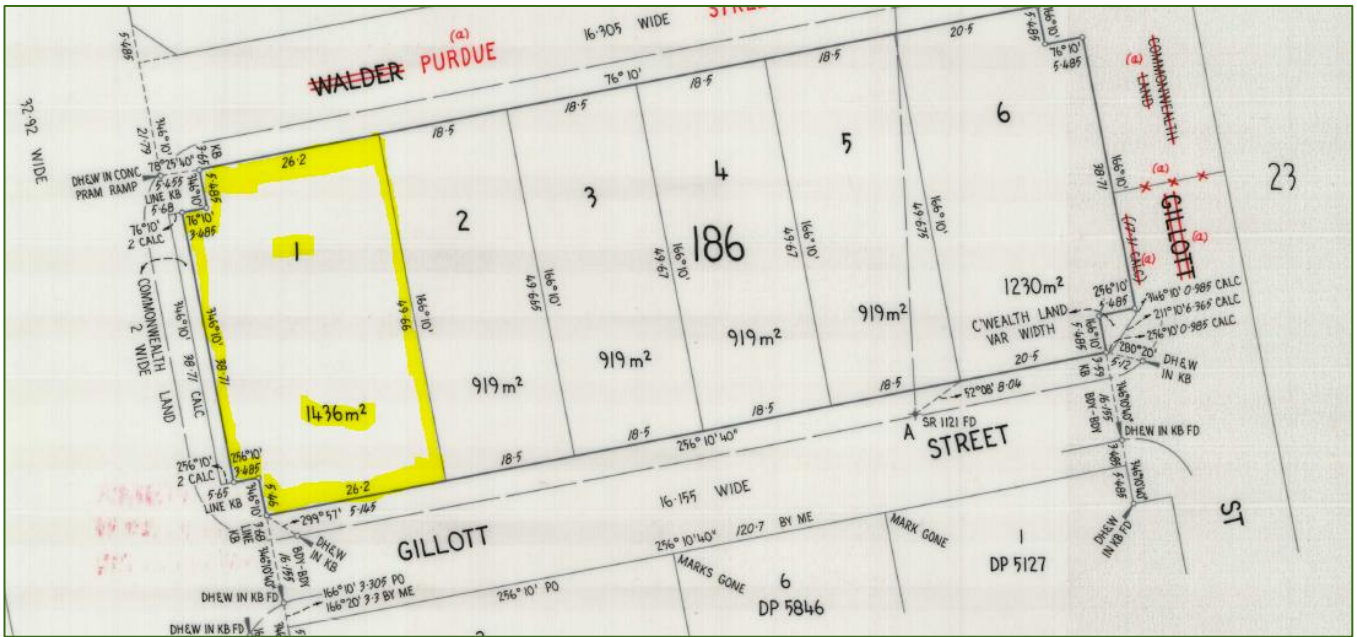
Identification	The property has been satisfactorily identified by visual inspection and reference to the Deposited Plan. Buildings appear to be within site boundaries.
Position	The land is bound by Josephson Street to the west, Purdue Street to the north and Gillott Street to the south boundary
Shape/Topography	Regular shaped corner block at near 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: ACTmapi

2.6 Parent Title Area based on Deposited Plan

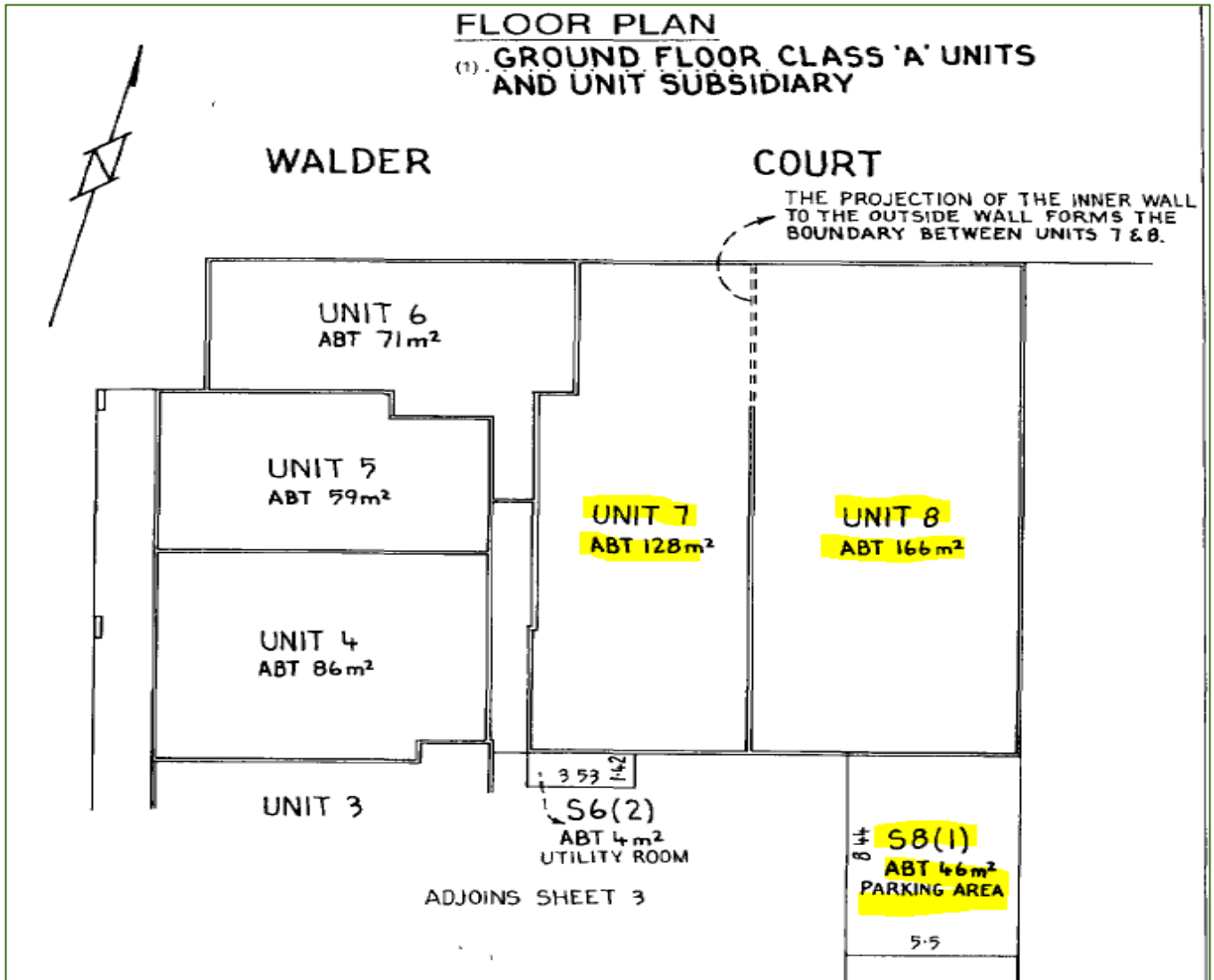


Total Site Area **1,436 m²**

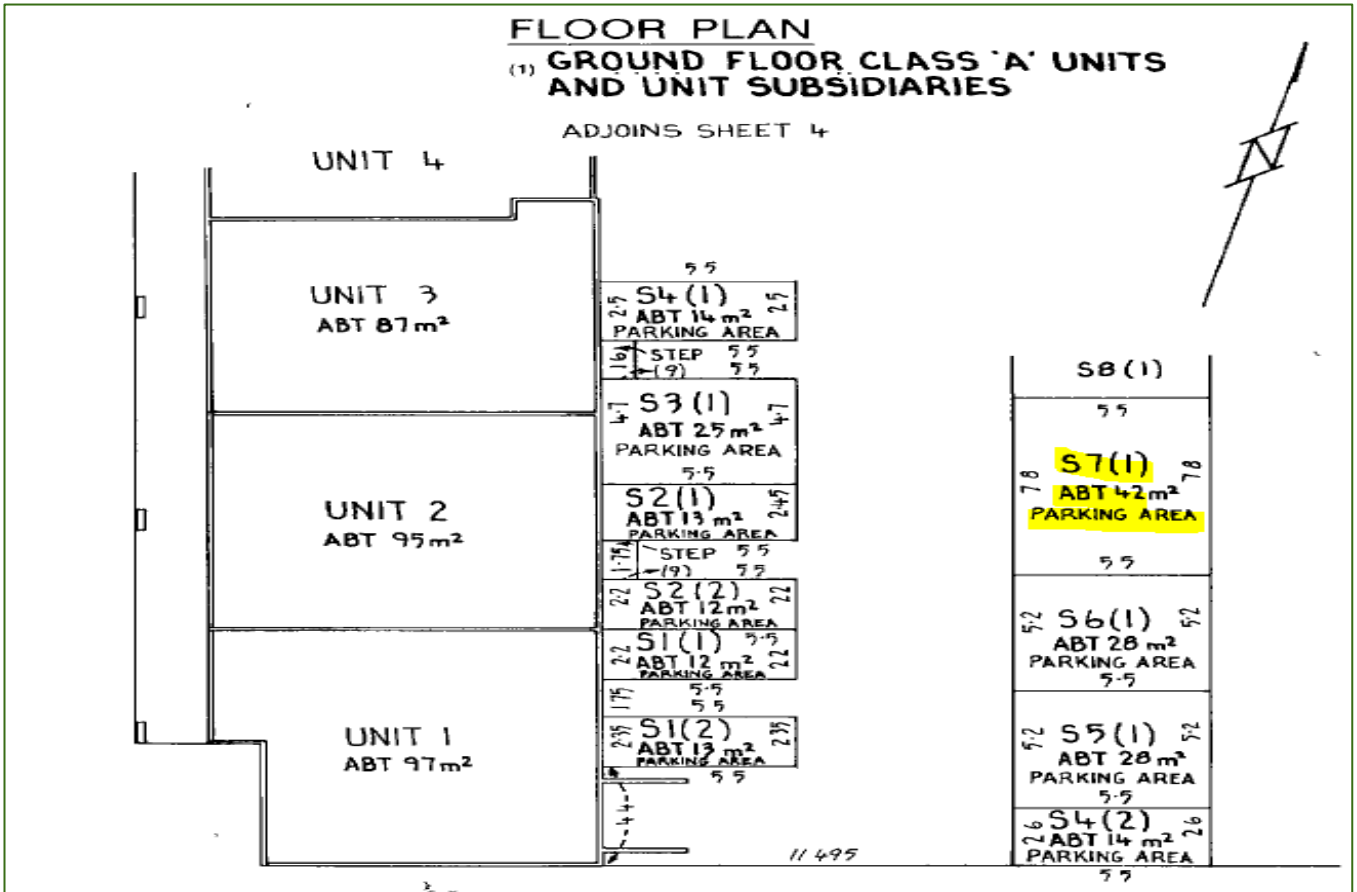
Whilst we have physically identified the boundaries of the subject property on inspection, we are not qualified Surveyors and no warranty can be given without the benefit of a formal identification survey.

2.7 Strata Area

Unit	Floor Area	Car Park Area
7	128	42
8	166	46



Source: Unit Plan



Source: Unit Plan

2.8 Town Planning Summary

Local Authority	ACT Government
Planning Scheme	ACT Territory Plan 2023
Zoning/Designation	CZ2: Business Zone
Zoning Objective	<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 & Unit Plan.
Planning Approvals/Permits/Applications	Not Applicable
Heritage	Not Listed
Other Matters	Not Applicable

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.

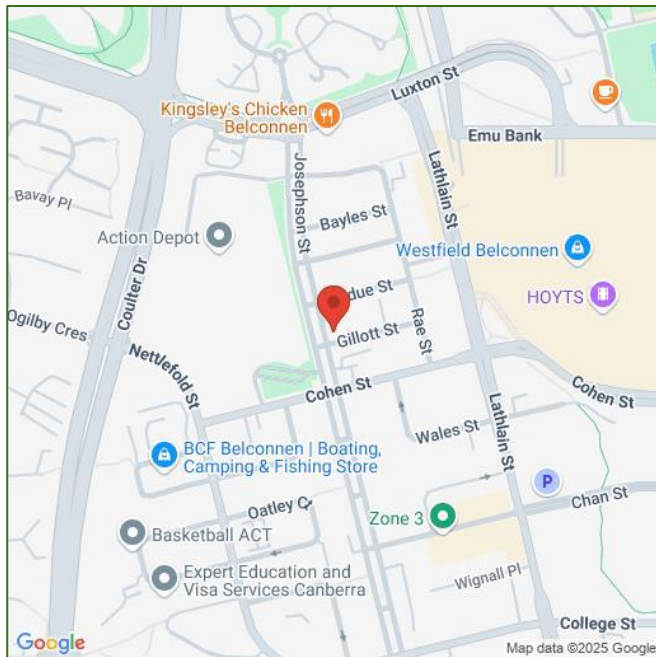
The planning information noted has been obtained from the relevant local authority. This information has been relied upon in our assessment of value and no responsibility is accepted for the accuracy of the planning information provided. Should the information prove incorrect in any significant respect, 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.

2.9 Location and Neighbourhood

The subject unit is located in Belconnen Town Centre being one of five town centres in the ACT along with Civic, Woden, Tuggeranong and Gungahlin. Belconnen is situated to the northwest of the city and provides a major town centre to the surrounding 25 suburbs and a number of smaller local shopping centres. There is a Westfield Shopping Centre and Calvary Hospital as well as a number of large Federal Government Departments, services and trades and leisure activities.

The town centre was established in the 1970's and is approximately 10.5 kilometres northwest from the city centre. Lake Ginninderra is located at the northern end of the Belconnen town centre providing water views and activities close by. As well as the commercial enterprises, the University of Canberra, Canberra Stadium and the Australian Institute of Sport are located within the Belconnen area.



Source: Google Maps



Source: Google Maps

3 Environmental Contamination

Issues

Current Use and Commencement	Commercial Unit, 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
Environmental Site Assessment Report	Not Provided

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.

4 Improvements

4.1 General Description and Accommodation

The subject units (7 and 8) are single level and adjoining (approx. 294m²) of brick construction with a metal roof. Parent building was constructed circa 1980s and consists of 8 units. Both units have street frontage and are positioned to northeastern corner of the complex. The units have been amalgamated with a dated fitout. The units have two access points, front entry from Purdue Street and second entry from Gillott Street which is the loading dock at the rear of the building. It has a functional setup to includes reception area, open space workstation, showroom workshop, staff breakout area, kitchenette and male and female amenity.



Workstation Area



Resting Area

4.2 Building Construction Details

Year Built	Circa 1980's
Levels	Single level
Footings	Concrete
Floor	Concrete
Frame	Steel
External Walls	Brick
Roof	Metal Deck
Condition	We consider that the building construction appears to be in average condition having regard for age.
Design	Functional
Defects	None sighted
Photo Description	Front of the units



4.3 Strata Details

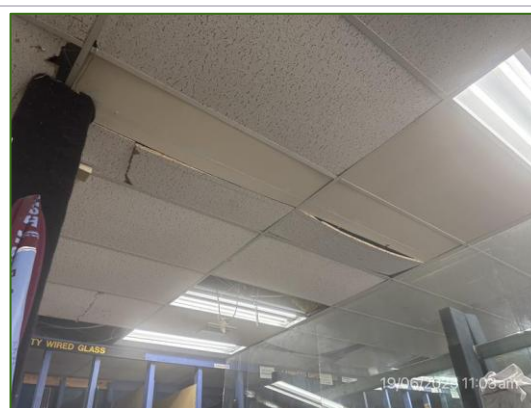
Total Lots in Development	8
Level and Aspect of Subject Lot(s)	Single Level, southern aspect
Car Parking	Open space parking at the rear of the building
Common Property	None



Photo Description Rear Access of the Subject Units

4.4 Showroom

Internal Walls	Plasterboard
Ceilings	Suspended grid pattern
Floor Coverings	Carpet, tiled & polished concrete
Lighting	Adequate lighting
Fit-out	Work stations
Quality	Average
Condition	We consider that the office accommodation is in average condition having regard for age of the improvements.
Amenities	Adequate amenities within the premises
Defects	Deformed and some missing suspended grid pattern, exposed electrical wire.
Photo Description	Defects



4.5 Accommodation

It has a functional setup to includes reception area, open space workstation, showroom workshop, staff breakout area, kitchenette and both male and female amenity.

4.6 Lettable Areas (NLA)

Component	Area m ²
Retail	294
Lettable Area	294

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

4.7 Building Services



Split-system Air Conditioner



Basic Fire Equipment

Building Services

Fire Services	Basic firefighting equipment.
Air Conditioning	Ducted air conditioning & Split system air-conditioning.
Electrical	Adequate for the premises.
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.
Security Systems	Security Camera.

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.

4.8 Parking

Open space parking at the rear of the building - Unit 7 – 42m² and Unit 8 – 46m².

Equivalent to 2 car spaces for each unit.

Ample off public parking off the street and in the immediate area.

4.9 Asbestos/Aluminium Composite Panels

4.9.1 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.

4.9.2 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.

4.10 Environmental Social Governance (ESG)

Environmental Social Governance (ESG)

Environmental Social Governance (ESG) Credentials The property is not considered to be in a market segment that is significantly impacted by ESG Credentials.

The client acknowledges and recognises that the valuer is not an expert in identifying environmental, social and governance (ESG) compliance requirements affecting properties. The valuer has endeavoured to identify issues relating to ESG criteria and the effect they might have on the value of the property. However, the valuer will not be held liable nor responsible for his/her failure to identify all such matters of ESG compliance or sustainability and the impact which any ESG related issue has on the property and its value including loss arising from non-compliance or lack of sustainability.

5 Income Analysis

The property is currently leased to a related entity and will be sold subject to lease back on the following proposed term.

Lease Summary			
Lease Status	No formal documentation provided.		
Commencement Date	25/06/2025	Expiry Date	24/06/2030
Commencing Rental	\$95,550		
Term	5 years	Options	1 x 5 years
Rental Review	Fixed at 3.5%		
Outgoings	Gross		
Permitted Use	As per Units Plan		
Other Matters	Not Applicable		

5.1 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	\$15,198	\$51.69
Water and Sewerage Rates	\$1,571	\$5.34
Total Statutory Charges	\$16,769	\$57.04
Strata Levies	\$22,287	\$75.81
Administration/Management Fee	\$3,344	\$11.37
Total Operating Expenses	\$25,631	\$87.18
Total Expenditure	\$42,401	\$144.22

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.

5.2 Rental Evidence

The following rental evidence provide a sample of the information that has been investigated and analysed for the purpose of this assessment. 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 6 /26 - 28 Winchcombe Court Mitchell ACT



Commencement Date	5/2025
Lettable Area	207m ²
Rent PA	\$48,182 Gross
\$/m ² Lettable Area	\$233
Tenant	Unknown
Term (yrs)	3.00
Options (yrs)	1 x 1
Reviews	3.5%
Incentive	\$2,208/1.52%

Comments: Regular shaped inside block near road level. Located in Mitchell, approximately 8km north of Canberra CBD. Ground floor level unit with wide street frontage. It has a functional setup to includes meeting room, open plan area, full kitchen and bathroom, 2 assigned car park, rear roller door and warehouse/workshop. There is also free street parking out front.

Comparison: Superior office fit out. Smaller lettable area. Subject would attract a higher rate per square metre.

4/25 Dundas Court
Phillip ACT



Commencement Date	10/2024
Lettable Area	225m ²
Rent PA	\$67,350 Gross
\$/m ² Lettable Area	\$299
Tenant	Unknown
Term (yrs)	5.00
Options (yrs)	1 x 5
Reviews	4%
Incentive	\$13,125 / 3.90%

Comments: Regular shaped inside allotment at road level located in the central commercial precinct of Phillip, which is in close proximity to Westfield Woden and the bus interchange.

The subject unit is a warm shell with water access and two roller door at the back. Additionally, it has 8 onsite allocated car parks and a wide range of uses including shop, supermarket, office, veterinary, medical, personal services and auction rooms.

Comparison: Similar locational attribute. Smaller lettable area. Subject would attract a slightly higher rate per square metre.

**Ground Floor/53 Colbee Court
Phillip ACT**



Commencement Date	7/2024
Lettable Area	165m ²
Rent PA	\$48,000 Gross
\$/m ² Lettable Area	\$291
Tenant	Unknown
Term (yrs)	3.00
Options (yrs)	1 x 3 year
Reviews	4%
Incentive	\$4,000 / 2.78%

Comments: The parent block is a regular shaped inside allotment located in Phillip retail precinct, in close proximity to Woden Westfield Shopping Centre, approximately 12km south of Canberra CBD.

The strata unit includes two reverse cycle air-conditioning units, two convenient toilet facilities, upgraded kitchenette and a storage cupboard. There is rear roller door access which allow for easy loading and unloading of goods. There are two allocated car parks. The unit has a large glass shopfront which provides good street exposure to passing traffic.

Agent - Steve Burke of Burgess Rawson Canberra

Comparison: Smaller lettable area. Subject would attract a higher rate per square metre.

**Unit 1 82 Parramatta Street
 Phillip ACT**



Commencement Date	12/2023
Lettable Area	158m ²
Rent PA	\$67,700 Net
\$/m ² Lettable Area	\$428
Tenant	Unknown
Term (yrs)	3.00
Options (yrs)	1 x 2 year
Reviews	4%
Incentive	\$31,200 / 20.16%

Comments: Located in the Phillip services and trade area. Near regular shaped inside allotment on the corner of Parramatta Street and Rickerby Street.

Unit 1 is modern construction, two level with cold shell. Mezzanine and grease trap. Two allocated car parks. Wide purpose clause: * Medical * Shop * Office space * Indoor recreation * Light industry * Plant & equipment hire * Vehicle sales * Veterinary hospital * Club.

Rented with an incentive which is effectively a discounted monthly rent to reflect two months' rent free per year. Base rent on lease is \$62,400 per annum with a yearly discount of \$10,400 however they have to pay approximately \$16,100 in outgoings.

Comparison: Smaller lettable area. Superior condition. Subject would attract a slightly lower rate per square metre.

5.3 Rental Evidence Summary

Property Address	Lease Type	Total Rent p.a.	Lease Comm.	Term (years)	Lettable Area (m ²)	\$/m ² Lettable Area
Unit 6 26 - 28 Winchcombe Court Mitchell	Gross	\$48,182	5/2025	3.00	207	\$233
25 Dundas Court Phillip	Gross	\$67,350	10/2024	5.00	225	\$299
53 Colbee Court Phillip	Gross	\$48,000	7/2024	3.00	165	\$291
Unit 1 82 Parramatta Street Phillip	Net	\$67,700	12/2023	3.00	158	\$428

5.4 Rental Market Commentary

The evidence is compared on a gross face rental basis.

Evidence provided indicates a rental range of \$233/m² to \$428/m².

We have therefore applied market rental rates of \$325/m² to the subject property.

5.4.1 Market Rental Apportionment

The following table apportions market rents to the various types of accommodation that comprise the subject property.

Accommodation Type	Area m ²	Total Rent	\$/ m ² gross
Retail	294	\$95,550	\$325

5.5 Adopted Market Rent/Income Analysis

The passing and market income for the property is calculated as follows:

Tenant	Area m ²	Gross Market Rent/m ²	Gross Market Rent/pa
OHARO Pty Limited	294	\$325	\$95,550

Income Summary	Market \$/m ² pa	Market pa
Gross Income	\$325	\$95,550
Less: Total Outgoings	\$144	\$42,401
Net Income	\$181	\$53,149

6 Sales Evidence

6.1 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.

**Unit 3 48 - 52 Weedon Close
 Belconnen ACT**



Sale Date	2/2025
Sale Price	\$776,500
Lettable Area	174m ²
\$/m ² Lettable Area	\$4,463
IY / AMY	VP / 5.39%
WALE/RLT by Income (yrs)	VP
Zoning	CZ3 - Services Zone

Site: Regular shape, fronting onto Weedon Close (shop access) and backing Wignell Street (vehicle access).
Location: Belconnen Town Centre Service Trades Precinct. Belconnen Town Centre provides a wide range of services including retailing, eateries, clubs, entertainment and sporting facilities and extensive service trades.
Improvements: Single storey attached commercial workshop and shopfront with rear roller door and service yard with vehicle access. Constructed in the mid 1990's and part of a Units Plan development comprising three (3) units.
Tenancy Profile: Vacant possession. We have assessed the gross market rent at \$350/m², estimated the outgoings at \$97/m² and the net market rent at \$253/m² or \$43,995 per annum.
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 -\$39,585 or -\$227/m².

Comparison: Similar locational attribute. Smaller lettable area. Superior condition. Subject would attract a lower rate per square metre and higher capital value.

**Unit 2 26 - 28 Winchcombe Court
Mitchell ACT**



Sale Date	11/2024
Sale Price	\$470,000
Lettable Area	124m ²
\$/m ² Lettable Area	\$3,790
IY / AMY	VP / 6.25%
WALE/RLT by Income (yrs)	VP
Zoning	IZ2: Industrial Mixed Use

Site: Regular shaped near level contour, parent site.

Location: Located in Mitchell industrial precinct. Situated 10 kms northwest of Canberra City.

Improvements: Ground floor unit with office fit out, private amenities and kitchenette. It has a wide street frontage and a roller door access from the rear with warehouse storage. There are two allocated car park spaces in the complex.

Tenancy Profile: Vacant possession. We have assessed the gross market rent at \$312/m², estimated the outgoings at \$62/m² and the net market rent at \$250/m² or \$30,959 per annum.

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 -\$25,147 or -\$203/m².

Comparison: Inferior locational attribute. Smaller lettable area. Superior condition. Subject would attract a slightly lower rate per square metre and higher capital value.

**Unit 5 48 Sandford Street
Mitchell ACT**



Sale Date	5/2024
Sale Price	\$1,000,000
Lettable Area	272m ²
\$/m ² Lettable Area	\$3,676
IY / AMY	5.2% / 5.2%
WALE/RLT by Income (yrs)	VP
Zoning	IZ2: Industrial Mixed Use

Site: Street frontage onto Sandford Street with parking at rear. Parent site is a corner block.

Location: Located in the established northern industrial suburb of Mitchell in the Gungahlin Region.

Improvements: Tenancy is split with a retail showroom/ cafe at front and coffee roasting operation at rear. Two toilets, 3 phase power and roller door access at rear. 7.5mtr clearance. Basic kitchen and washroom. Split system air conditioning and ducted reverse cycle.

Tenancy Profile: Sold with a 6 month lease and as a going concern.

Comparison: Smaller lettable area. Superior condition. Subject would attract a slightly higher rate per square metre and higher capital value.

Unit 2 10 Dundas Court
Phillip ACT



Sale Date	7/2023
Sale Price	\$450,000
Lettable Area	115m ²
\$/m ² Lettable Area	\$3,913
IY / AMY	VP / 6.39%
WALE/RLT by Income (yrs)	VP
Zoning	CZ3 - Service Zone

Site: A regular shaped inside parent allotment that is generally level throughout.

Location: Located in Phillip, service & trade area, which is near to Woden Westfield Shopping Centre, some 10 km south of the Canberra CBD.

Improvements: Strata titled building of 5 units (2 upstairs & 3 downstairs). The subject unit is located on the ground floor with easy access, good exposure & free customer parking directly to the front. Fitout includes reception area, 3 separate rooms with showers, toilet & kitchenette.

Tenancy Profile: Vacant Possession

Assumptions: Gross Market Rent is \$350/m², outgoings are \$87/m² and net is \$263/m² or \$30,216 per annum. Lease-up: (\$15,956) based on a letting up of 3 month, incentives of 2 months and agent's fees of 15.00%.

Comments: Mark Nicholls from Raine & Horne Commercial Canberra.

Comparison: Similar locational attribute. Smaller lettable area. Superior condition. Subject would attract a lower rate per square metre and higher capital value.

**36 Botany Street
Phillip ACT**



Sale Date	6/2023
Sale Price	\$1,550,000
Lettable Area	272m ²
\$/m ² Lettable Area	\$5,699
IY / AMY	5.48% / 5.48%
WALE/RLT by Income (yrs)	4.82
Zoning	CZ3 - Service Zone

Site: Regular shaped inside allotment with a gentle slope.

Location: Located near Woden Town Centre, some 10 km south of the Canberra CBD. This is a service and trades and retail type precinct. The property has high visibility to passing traffic.

Improvements: The property is a large format strata title unit, single level retail shop. Accommodation includes retail area; staff break out area and kitchenette.

Tenancy Profile: The property is 100.00% leased by area with a WALE of 4.82 years by income.

Assumptions: Net Market Rent is \$313/m² or \$85,000 per annum.

Comments: Frank Giorgi Ray White Commercial Canberra

Comparison: Smaller lettable area. Superior condition. Higher net rental. Subject would attract a lower rate per square metre and lower capital value.

**Unit 1&2 10 Weedon Close
Belconnen ACT**



Sale Date	7/2024
Sale Price	\$1,450,000
Lettable Area	364m ²
\$/m ² Lettable Area	\$3,984
IY / AMY	VP / 4.22%
WALE/RLT by Income (yrs)	VP
Zoning	CZ3 - Services Zone

Site: Regular shape, fronting onto Weedon Close (shop access) and backing Wales Street.

Location: Belconnen Town Centre Service Trades Precinct.

Improvements: Single storey attached commercial workshops and shopfronts combined as one tenancy with rear roller door, service yard with vehicle access. Constructed in the mid 1990's and part of a Units Plan development comprising three (3) units. Utilised as an Aquarium Shop and workshop.

Tenancy Profile: Purchased by tenant.

Assumptions: Vacant possession. We have assessed the gross market rent at \$300/m², estimated the outgoings at \$63/m² and the net market rent at \$237/m² or \$86,149 per annum. The total of all adjustments excluding balance land is -\$43,680 or -\$120/m².

Comparison: Larger tenancy area, the subject would achieve a lower rate/sqm and lower capital value. Purchased by tenant, tenant will pay a higher value compared to an investor.

6.2 Summary of Evidence

Property Address	Sale Price	Sale Date	AMY	\$/m ² Lettable Area	WALE/RLT by Income (yrs)
Unit 3 48 - 52 Weedon Close Belconnen	\$776,500	2/2025	5.39%	\$4,463	VP
Unit 2 26 - 28 Winchcombe Court Mitchell	\$470,000	11/2024	6.25%	\$3,790	VP
Unit 5 48 Sandford Street, Mitchell	\$1,000,000	5/2024	5.25%	\$3,676	VP
Unit 2 10 Dundas Court, Phillip	\$450,000	7/2023	6.39%	\$3,913	VP
36 Botany Street, Phillip	\$1,550,000	6/2023	5.48%	\$5,699	4.82
Unit 1&2 10 Weedon Close, Belconnen	\$1,450,000	7/2024	4.22%	\$3,984	VP

7 Valuation Rationale

7.1 Adopted Valuation Method(s)

Each Valuation Approach under IVS guidelines 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.

7.2 Market Commentary

Sales to investors have declined with more discernment on the calibre of tenant and the sustainability of lease terms. The main strength in the commercial market is owner occupiers.

The sales research ranges from \$3,676/sqm up to \$5,699/sqm.

Given the subject property's location, presentation and tenancy size, we would expect that it would be in the high \$3000's/sqm and have adopted a value of \$3,740/sqm.

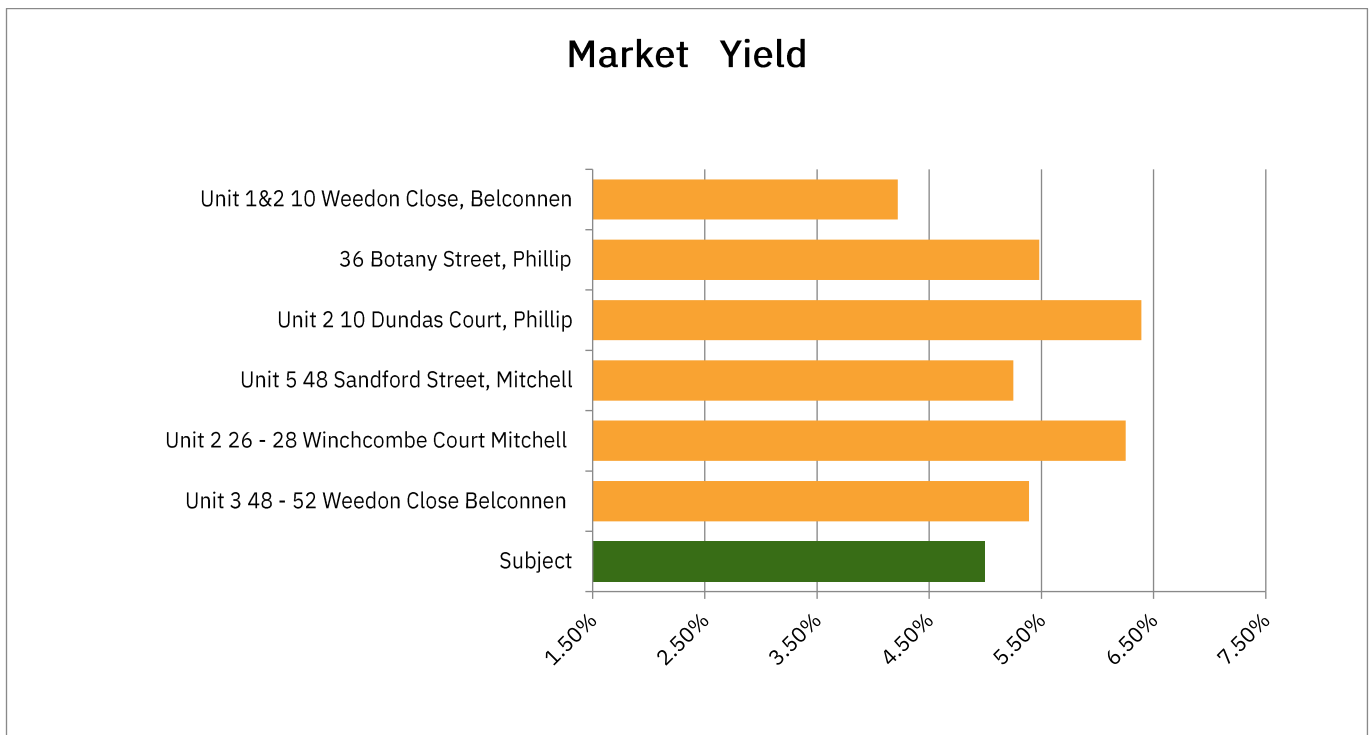
7.3 Rationale for Capitalisation

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	Belconnen Town Centre Service Trades location.
Asset Type	Functional, strata commercial units subject to body corporate. Private amenities and kitchenette. 2 allocated car park.
Condition	Average/Fair condition commensurate to age.
Market	Fluctuating confidence due to interest rate pressure, inflation, and tough labour market conditions. Sales to investors have declined with more discernment on the calibre of tenant and the sustainability of the lease terms. The main strength in the commercial market is owner occupiers.

The sales evidence provided indicates a yield range from 4.22% to 6.39%.

Having regard to the evidence above, other market research and our knowledge we have adopted 5.00% as the appropriate market capitalisation rate and applied this in our calculations.

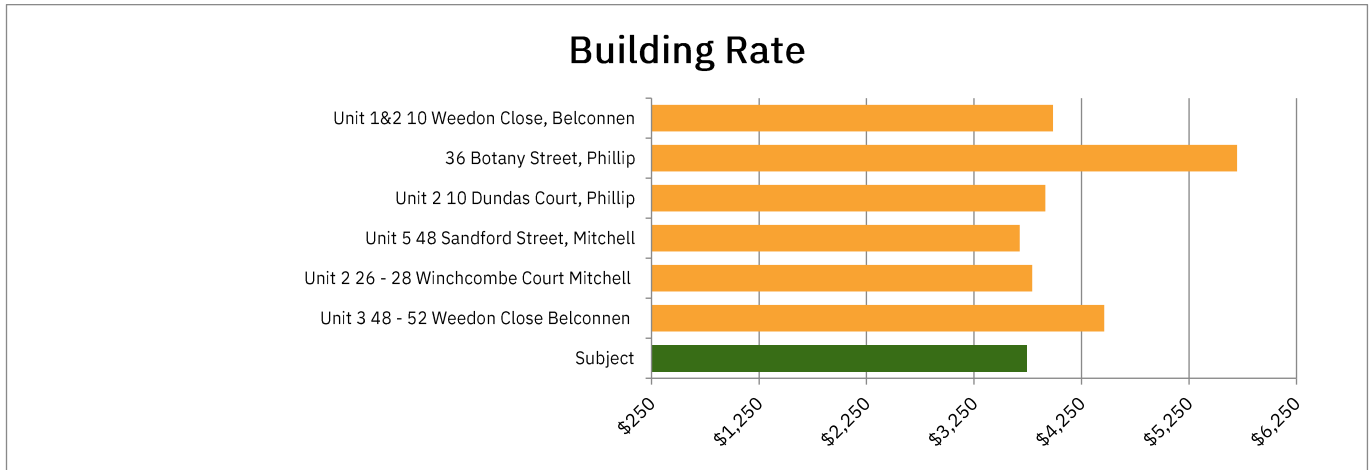


7.4 Rationale for Direct Comparison

7.4.1 Lettable Area

The sales evidence provided reflects a range of lettable area values between \$3,676/m² and \$5,699/m².

Having regard to the evidence above, other market research and our knowledge we have adopted \$3,740/m² as the appropriate rate and applied this in our calculations.



7.5 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.

7.5.1 Valuation Inputs and Capital Adjustments

Valuations Inputs	
Capitalisation Rate	5.00%

7.5.2 Capitalisation Calculations

	Market \$/m ² pa	Market pa
Adopted Net Income	\$181	\$53,149
Capitalised Value	5.00%	\$1,062,980
Capitalisation Rounded		\$1,065,000

7.6 Direct Comparison Method

7.6.1 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)	294
Value Rate (\$/m ²)	\$3,740
Resultant Value	\$1,099,560
Rounded	\$1,100,000

7.7 Valuation Reconciliation

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 (Unit.)	Adopted
\$1,065,000	\$1,100,000	\$1,100,000

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	4.83%
Reversionary Yield	4.83%
Rate/m ² of Lettable Area	\$3,741

8 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 Property Valuation purposes, as at 19 June 2025, to be:

Market Value –Subject to proposed lease

\$1,100,000

(ONE MILLION ONE HUNDRED THOUSAND DOLLARS)

Valuer	Carolyn Mowbray FAPI CPV 67255 Director	Supervising Member	Renee Pollak AAPI CPV 67304
Inspection	Yes	Inspection	No
Entity	Acumentis Pty Ltd		
Office	Canberra		

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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 Valuer (as appropriate), we are satisfied there is a reasonable basis for the process undertaken and the methodology adopted by the Primary Valuer. The valuation opinion expressed herein is the responsibility of the Primary Valuer 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.

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9 Conditions and Limitations

This report is not extended for mortgage security purposes.

9.1 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.

Coronavirus and Other Contagions: This valuation is current at the date of valuation only and is predicated on the basis that the market will not be impacted by any future adverse economic outcomes which may occur as a result of national or global health alerts.

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. 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.

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.

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.

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.

9.2 Definitions

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.

Annexures

Annexure 1	Instructions
Annexure 2	Title Searches
Annexure 3	Deposited Plan
Annexure 4	Strata Plan Extract

ANNEXURE 1 INSTRUCTIONS

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Quote Number: Q29177

12 / 06 / 2025

Debbie Rogan

Via Email: roganedebbie@gmail.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: services@acumentis.com.au

Dear Debbie,

RE: Proposal for Valuation, Consultancy or Advisory Services

We refer to your request for a fee quote from Acumentis for valuation, consultancy or advisory 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 Debbie Rogan

Reliant Party Debbie Rogan

Property Details

Unit 7 & 8/66-74 Josephson Street, Belconnen ACT 2617

Property Type Commercial - Retail

Job Purpose Pre-sale Property Valuation or Advice

Service Type Full Valuation (as is)

Basis for Assessment Market Value

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Additional Information We require the following information to complete the assignment:

- Floor plans
- Tenancy schedule
- Lease documentation for all tenants, if any
- Latest council rates notice
- Latest water rates notice
- Latest body corporate contributions notice
- Community Management Statement, if available
- Annual building insurance premium invoice

Report Delivery/Turn Around Report provided 20 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 all the terms specified in this proposal including Acumentis' Valuation, Consultancy & Advisory Services Standard Terms & Conditions* which are found at [Valuation Terms and Conditions](#)

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

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Fee Details

Quote Number: Q29177

Service	Fee	GST	Subtotal
Property Disposal Advice / Vendor Advocacy — Full Valuation (as is) - Unit 7 & 8, 66-74 Josephson Street, Belconnen ACT 2617			
Disbursements			
Disbursement - Administration Fee —			
		GST Total	
		Total	

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

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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.

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Acceptance Of Proposal

Quote Number: Q29177

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

Signed	<i>Debbie Rogan</i>	Position	
Name	Debbie Rogan	Date	13 / 06 / 2025
Phone	0417481277	Email	rogandebbie@gmail.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 Q29177 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	Q29177

Property Access

Details of who to contact for access to the property.

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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.

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ANNEXURE 2 TITLE SEARCHES



Product	Title Details
Date/Time	25/06/2025 12:32PM
Customer Reference	2506005729
Order ID	20250625000818
Cost	\$34.00

Volume 1173 Folio 72 Edition 6

**AUSTRALIAN CAPITAL TERRITORY
TITLE SEARCH**

LAND

Belconnen Section 186 Block 1 on Deposited Plan 6817 with 8 units on Unit Plan 440

Unit 7 (Class A) entitlement 16 of 100, 1 subsidiaries

Lease commenced on 09/04/1987, terminating on 23/07/2085

Proprietor

John Joseph Rogan

Address not available

Deborah Therese Rogan

Address not available

as Joint Tenants

REGISTERED ENCUMBRANCES AND INTERESTS

Original title is Volume N/A Folio N/A

Restrictions

Purpose Clause: Refer Units Plan

Alteration of Units Plan: REFER ALUP 2123579

Registered Date	Dealing Number	Description
07/06/2017	2092664	Sublease to OHARO PTY LIMITED of the Whole of the Land Exp 30/06/2026
24/11/2017	2123579	Alteration of Unit Plan - affecting units 4 & 6 only

End of interests



Product	Title Details
Date/Time	25/06/2025 12:34PM
Customer Reference	2506005729
Order ID	20250625000823
Cost	\$34.00

Volume 1173 Folio 73 Edition 6

**AUSTRALIAN CAPITAL TERRITORY
TITLE SEARCH**

LAND

Belconnen Section 186 Block 1 on Deposited Plan 6817 with 8 units on Unit Plan 440

Unit 8 (Class A) entitlement 19 of 100, 1 subsidiaries

Lease commenced on 09/04/1987, terminating on 23/07/2085

Proprietor

John Joseph Rogan

Address not available

Deborah Therese Rogan

Address not available

as Joint Tenants

REGISTERED ENCUMBRANCES AND INTERESTS

Original title is Volume N/A Folio N/A

Restrictions

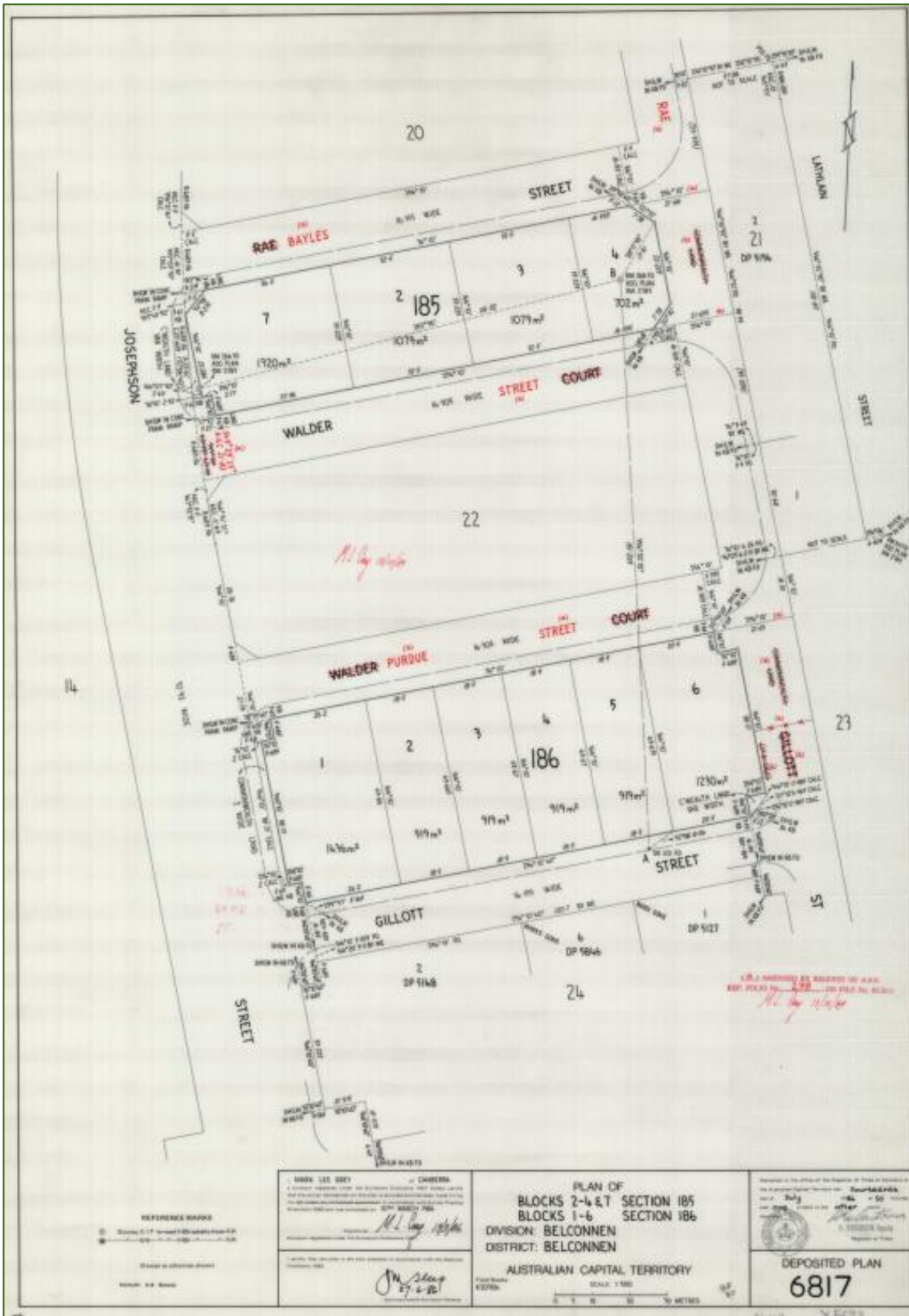
Purpose Clause: Refer Units Plan

Alteration of Units Plan: REFER ALUP 2123579

Registered Date	Dealing Number	Description
07/06/2017	2092664	Sublease to OHARO PTY LIMITED of the Whole of the Land Exp 30/06/2026
24/11/2017	2123579	Alteration of Unit Plan - affecting units 4 & 6 only

End of interests

ANNEXURE 3 DEPOSITED PLAN



ANNEXURE 4 STRATA PLAN EXTRACT

Sheet No 1 of 1 sheets

FORM 1
 Real Property (Unit Titles) Ordinance 1970
UNITS PLAN No. 440

Block 1 Section 186 Division of BELCONNEN
 Register Book Volume 1041 Folio 79 Deposited Plan No 6817

Address of the Corporation for service of documents *Crossin & Co 2nd Floor Capital Bldg, Mobb & Fines, Canberra*

JOHN WARREN FOXLEE
 of 42 YIMAN STREET, WARAMANGA, A.C.T 2611
 a surveyor registered under the Surveyors Ordinance 1967 hereby certifies that

(a) the diagram on this sheet shows
 (i) the boundaries of each unit as defined in the Unit Titles Ordinance 1970 and which the parcel is to be sub-divided and
 (ii) the boundaries at ground level or projected to ground level of the extensive 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 ~~leaves~~ and gutters (including down-pipes) that form or are to form part of the building project or will project ~~leaves~~ that forms part of a place that is a public place within the meaning of the Roads and Public Places Ordinance 1957 or ~~over~~ *over* ~~land~~ *land* 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 1957 and any support for such an awning, stand, or will stand, on land that forms part of a place that is a public place within the meaning of that Ordinance

Dated this 27th day of October 1986
J. Foxlee
 Registered Surveyor

Approved under the Unit Titles Ordinance 1970 as the Unit Plan for the sub-division of the abovementioned parcel of land
 Dated this 31st day of March 1987
J. M. ...
 Delegation of the Minister of State for Territories

Registered by me on the
 9th day of April 1987
 at Ten o'clock in the forenoon the number allocated to the Unit Plan being 440
 The terms of the leases of the units and the lease of the common property expire on the twenty-third day of July 2085.
L. G. ...
 Registrar of Titles

SITE PLAN

NOTE: SINGLE STOREY BRICK BUILDING

Scale 1 500

D. ...
 Applicant

decision ~ certainty.



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