



Valuation Report

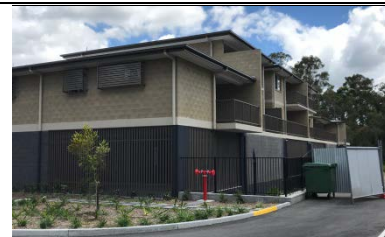
**Units 85, 86, 89, 90, 93, 97, 98, 99, 101 & 102, 'Acacia Waters'
155-163 Fryar Road, Eagleby QLD 4207**

Instructed By	Mr Scott Widdicombe, Civic Construction Group Pty Ltd
Prepared For	Intending Mortgagee (subject to approval by Crisp)
Date of Valuation	24 November 2017

Executive Summary (to be read in conjunction with the body of this report)

Valuation Details

Address	Units 85, 86, 89, 90, 93, 97, 98, 99, 101 & 102, 'Acacia Waters', 155-163 Fryar Road, Eagleby Qld 4207
Instructing Party	Mr Scott Widdicombe, Civic Construction Group Pty Ltd
Prepared For	Intending Mortgagee (subject to approval by Crisp)
Purpose	First Mortgage Security
Interest Valued	Freehold
Valuation Approach	Direct Comparison
Registered Owner	Civdev Projects (No. 1) Pty Ltd
Date of Valuation	24 November 2017
Date of Inspection	24 November 2017



Property Details

Units Being Valued	85, 86, 89, 90, 93, 97, 98, 99, 101 and 102
Sizes and Bedrooms	Unit 85: 120m ² + 10m ² ; 4 bedrooms, 2 baths & 3 parks Units 86, 89 & 97: 61m ² + 10m ² ; 1 bedroom, 1 bath & 1 park Unit 90: 90m ² + 10m ² ; 3 bedrooms, 2 baths & 2 parks Units 93: 72m ² + 9m ² ; 2 bedrooms, 1 bath & 2 parks Units 98, 99, 101 & 102: 72m ² + 9m ² ; 2 bedrooms, 1 bath & 1 park

Brief Description

Stages 1, 2, 3 and part of 4 of the development known as Acacia Waters are complete. Our valuation is over the residual 10 units within Building G in Stage 4. The units are included within the existing body corporate. Still to be completed within the development are Buildings H and I (total of 28 units), being the balance of Stage 4. Building G has recently been completed and is located towards the rear of the development. Building G has 18 units within a three level walk up building. The ground level comprises of 27 car parks. The first floor comprises of one four bedroom Managers unit (Unit 85), one three bedroom unit, nine two bedroom units and one one bedroom unit. The second floor comprises of five two bedroom units and one one bedroom unit. The units have access to the existing developments communal facilities including swimming pool and gardens. The property is located opposite Eagleby Shopping Plaza, Eagle Tavern and a playground and there is a bus stop directly outside the complex.

Valuation

<i>Unit No.</i>	<i>Beds / Baths</i>	<i>Market Value Inclusive of GST</i>	<i>Market Value Exclusive of GST*</i>
85	4/2	\$350,000	\$322,111.44
86	1/1	\$263,000	\$242,043.74
89	1/1	\$263,000	\$242,043.74
90	3/2	\$335,000	\$308,306.66
93	2/1	\$307,000	\$282,537.75
97	1/1	\$267,000	\$245,725.01
98	2/1	\$301,000	\$277,015.84
99	2/1	\$301,000	\$277,015.84
101	2/1	\$301,000	\$277,015.84
102	2/1	\$301,000	\$277,015.84
Total GR		\$2,989,000	\$2,750,831.67

* Based on Margin Scheme for GST as advised (7.968%)

Qualifications

- While all reasonable endeavours have been made to clarify the accuracy of the information provided, it is assumed the information provided by Mr Scott Widdicombe consists of a full and frank disclosure of all information that is relevant.
- We have assumed the property is free of all easements, encumbrances and interests other than those listed and there are no encroachments outside the boundaries of the Plan.
- We have assumed all necessary town planning and approvals for the proposed unit development have been obtained and complied with.

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1. Instructions

1.1. Brief

Written instructions, email dated 23 November 2017, were received by Mr Scott Widdicombe of Civic Construction Group Pty Ltd to assess the current market value of Units 85, 86, 89, 90, 93, 97, 98, 99, 101 and 102 within Building G, part Stage 4, 'Acacia Waters', 155-163 Fryar Road, Eagleby Qld 4207.

The report has been prepared for the private and confidential use of Mr Scott Widdicombe, Civic Construction Group Pty Ltd and an intending mortgagee subject to written approval by Crisp Valuation Services. The report may not be reproduced in whole or in part or relied upon for any other purpose or by any party other than the above without our written authority.

1.2. Purpose of Valuation

This valuation has been prepared to assess the market value of the property for first mortgage security purposes.

This report also complies with the Seventh Edition of the Australia and New Zealand Valuation and Property Standards (dated January 2012).

1.3. Date of Inspection & Valuation

24 November 2017

1.4. Basis of Valuation

The valuation is based on the following definition and is current as at the Date of Valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period, (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 90 days from the Date of the Valuation, or such earlier date if an event occurs which has an impact on the valuation.

Market Value

The International Valuation Standards Committee defines market value as:

"..... the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

The value assessed assumes a professional marketing campaign and reflects a selling period of no more than six months.

2. Risk Assessment

2.1. Cash Flow

- Some of the units are tenanted.

2.2. Asset & Environment

- The property's location, shape and topography make it well suited to the completed development.
- There are no encumbrances considered to have an adverse impact on the value or utility of the complex or residual units.

2.3. Market

- The market for completed residential units and unit development sites in inner Brisbane appears to have peaked. However the market for affordable, good quality units with amenities outside of the inner Brisbane area appears to be steady with demand from investors and tenants. It should be noted a significant deterioration in the residential unit market within inner Brisbane could have a negative impact on the outer Brisbane market.
- It appears there is reasonable demand for units of a good finish and size in the area (in particular subject complex) from tenants, investors and owner occupiers. The anticipated purchaser profile for the units is a predominantly investors.
- Excluding the subject development, there are 4 unit developments with a total of 105 units currently applied for, approved or under construction in Post Code 4207. It is worth noting over 14 unit projects in Post Code 4207 have been abandoned or deferred.
- According to Cordell's Connect, the unit developments have anticipated completion dates ranging from March 2019 to December 2019.
- We do not consider this supply to represent a potential oversupply in the area. Based on our research, there appears to be good demand for new 1, 2 and 3 bedroom units within the area and we would expect steady demand for the units. This is evident in the sales (including pre-sales in final two buildings) within the subject complex.
- The most likely buyers of the units are investors.
- Given a continuation of the market conditions and a competent marketing campaign, we consider the residual 10 units to be saleable at valuation within a five months sales period.

2.4. Lending Cautions

- Our valuations assume the prevailing market conditions continue.

3. Title Details

3.1. Title Search

Titles for the units are still to be issued. Our valuation is based on the critical condition the titles do not have any easements, encumbrances and interests which would have a detrimental impact on the value or utility of the units. Our valuation is also based on the critical condition titles are issued based on the plans and information provided. Should this prove to be incorrect, we reserve the right to review our valuation assessment.

4. Planning and Development Controls

4.1. Planning Overview

Local Authority	Logan City Council
Planning Scheme	Logan Planning Scheme 2015
Zoning	LMD Residential - Townhouse
Zoning Intent	The purpose of the low-medium density residential zone code is to provide for a range and mix of dwelling types including dwelling houses and multiple dwellings supported by community uses and small-scale services and facilities that cater for local residents. In the Townhouse precinct land uses comprise: (A) Caretaker's accommodation, Community residence, Dual occupancy, Dwelling house, Dwelling unit, Home based business, Multiple dwellings being townhouses, Residential care facility, Retirement facility or Sales office; or (B) other uses that cater for local residents being Child care centre, Community care centre, Community use, small scale Food and drink outlet (excluding a drive through facility) or small scale Health care services.
Constraints	0101A - Acid Sulfate Below 5 Metres AHD 0101B - Acid Sulfate Above 5-20 Metres AHD 0201A (BIODIV) - Primary Vegetation Management Area 0204B (BIODIV) - Matters of Local Environmental Significance 0500A (FLOOD) - Inundation Areas 1301D (WCW) - Minor Waterway Area 1301A (WCW) - Major Wetland 1301C (WCW) - Wetland Buffer

4.2. Approvals

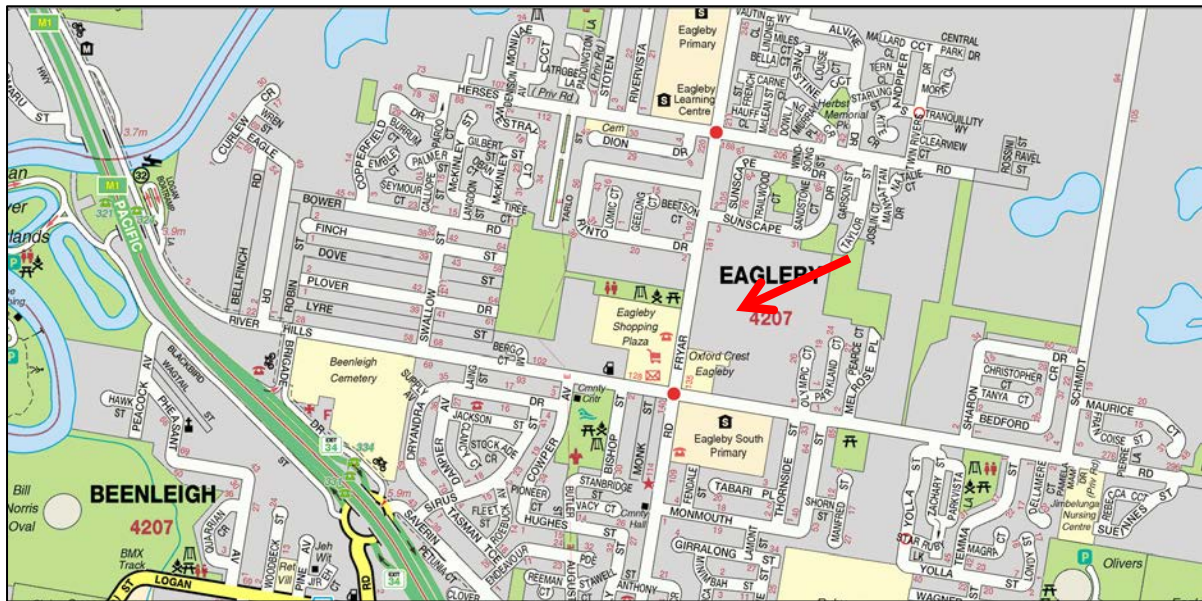
We have searched the Logan City Council PD Online system for the Approval Packages and Decision Notices and have also previously been provided with copies. A request to Change and Amend the Development Approval issued on the 12 March 2013 was granted on the 3 November 2016. This approval relates to the sub-staging of Stage 4 from one stage into three.

Stages 1, 2, 3 and part of 4 of the development known as Acacia Waters are complete. Our valuation is over the residual 10 units within Building G in Stage 4. The units are included within the existing body corporate. Still to be completed within the development are Buildings H and I (total of 28 units), being the balance of Stage 4.

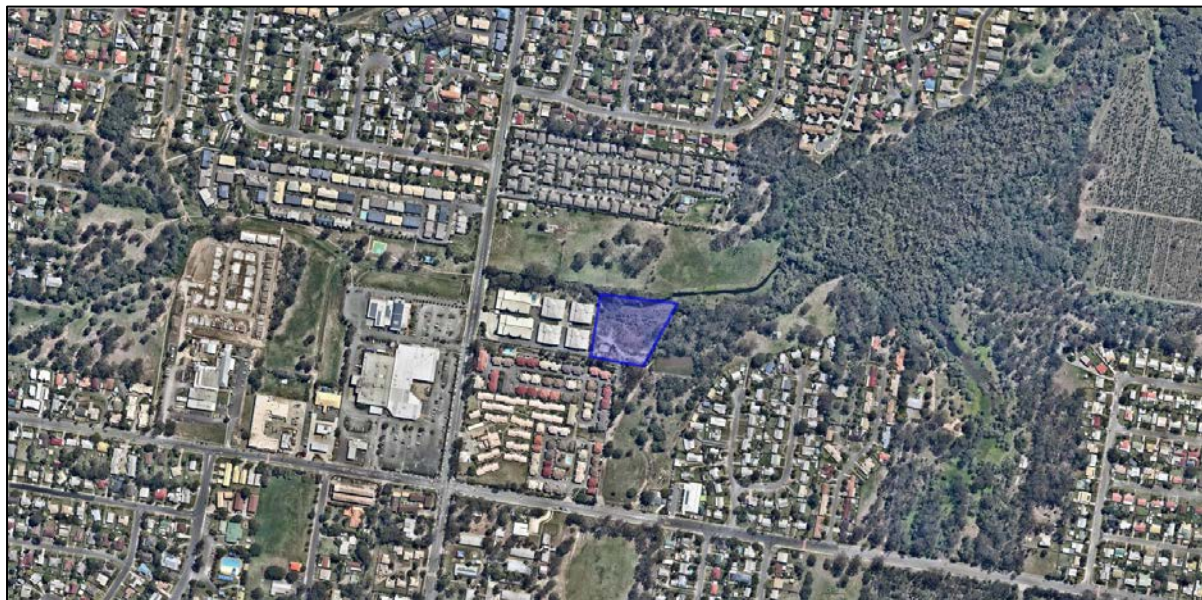
5. Location and Surrounding Development

5.1. Location & Surrounding Development

The complex known as 'Acacia Waters' is located on the eastern side of Fryar Road, approximately 250 metres north of the intersection with River Hills Road, within an established residential area having a mix of units, townhouses and dwellings within close proximity of Eagleby Shopping Plaza and dwellings and standard and large residential properties further to the west and east. The property is approximately 32 radial kilometres south of the Brisbane CBD.



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Aerial photograph (27 September 2016) showing the subject and surrounding development

Immediately surrounding development comprises vacant land to the north, older townhouse / unit complex to the south and the Eagleby Shopping Plaza, Eagle Tavern and park opposite Fryar Road. Further to the north and south are detached dwellings on standard lots. Eagleby State Primary school is on the corner of River Hills Road and Fryar Road.

The property is located within easy access of shops, schools, parks and the Pacific Motorway. Buses travel along Fryar Road with bus stops directly outside the complex. Eagleby and the surrounding suburbs of Beenleigh, Loganholme and Holmview are well serviced with a variety of retail and commercial services, primary and secondary schools and recreational reserves.

5.2. Roads, Access and Exposure

Fryar Road is a two lane plus turning lanes bitumen sealed, connector road with concrete kerbs, channelling and footpaths. Fryar Road connects with George Street to the south and Eagleby Road to the north.

Due to the position at the rear of a larger development, Building G within Stage 4 does not have any road frontage or exposure. Access via an easement driveway / internal road and is considered easy and direct.



Fryar Road



Internal road leading to Stage 4

Electricity, reticulated water, sewerage and telephone services connected to the property.

5.3. Environmental Statement

The proposed use as residential is not contained in the list of Potentially Contaminating Activities, Industries and Land Uses identified in Appendix 2 of the Australian Real Property Guidance Note 1 - Land Contamination Issues.

A visual site inspection has not revealed any obvious contamination. We are not aware of any environmental issues affecting the property. We are not experts in the detection or quantification of environmental problems and, have not carried out a detailed environmental investigation. This valuation is made on the assumption that there are no actual or potential contamination issues affecting the value or marketability of the property.

If verification is required that the property is free from contamination and has not been affected by contaminants of any kind, this could be obtained from a suitably qualified environmental professional. Should subsequent investigation show that the site is contaminated this valuation may require revision. Based on our information, the land is not affected by unstable, hazardous or toxic soil material however no searches have been undertaken nor have any reports been provided in this regard. If you have any concerns, we recommend you appoint a contamination consultant to confirm the state of the land inspected.

6. Subject Units

6.1. Development and Accommodation

Stages 1, 2, 3 and part of 4 of the development known as Acacia Waters are complete. Our valuation is over the residual 10 units within Building G in Stage 4. The units are included within the existing body corporate. Still to be completed within the development are Buildings H and I (total of 28 units), being the balance of Stage 4.

Building G has recently been completed and is located towards the rear of the development. Building G has 18 units within a three level walk up building. The ground level comprises of 27 car parks. The first floor comprises of one four bedroom Managers unit (Unit 85), one three bedroom unit, nine two bedroom units and one one bedroom unit. The second floor comprises of five two bedroom units and one one bedroom unit. The units have access to the existing developments communal facilities including swimming pool and gardens.

The development and internal layouts area as depicted in the pictures and plans below and overleaf.



Overall site plan for Acacia Waters



Example of communal gardens



Communal swimming pool



Building G



Building G



Typical kitchen (2, 3 & 4 bedroom units)



Kitchen in one bedroom units



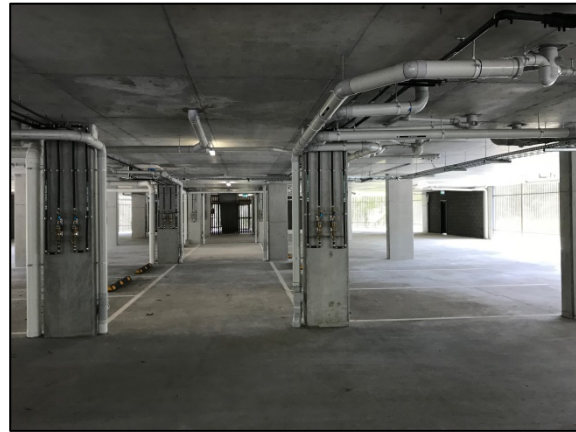
Typical Bathroom



Typical Master Bedroom

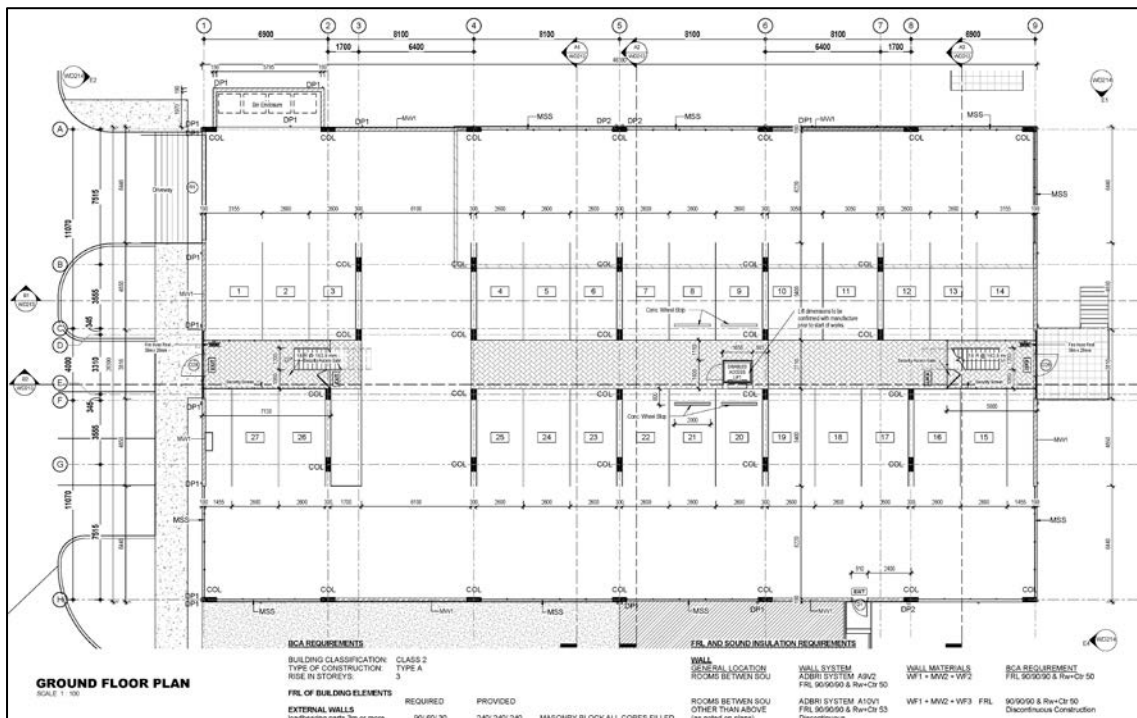


Typical Balcony

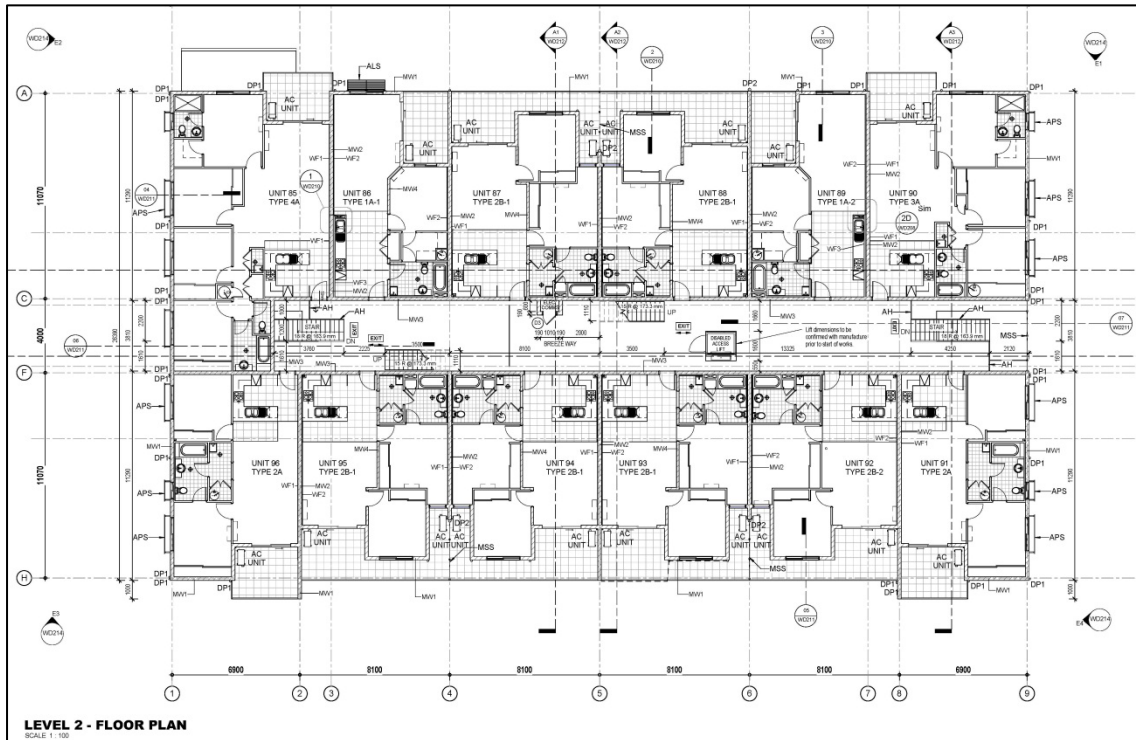


Ground floor car parking

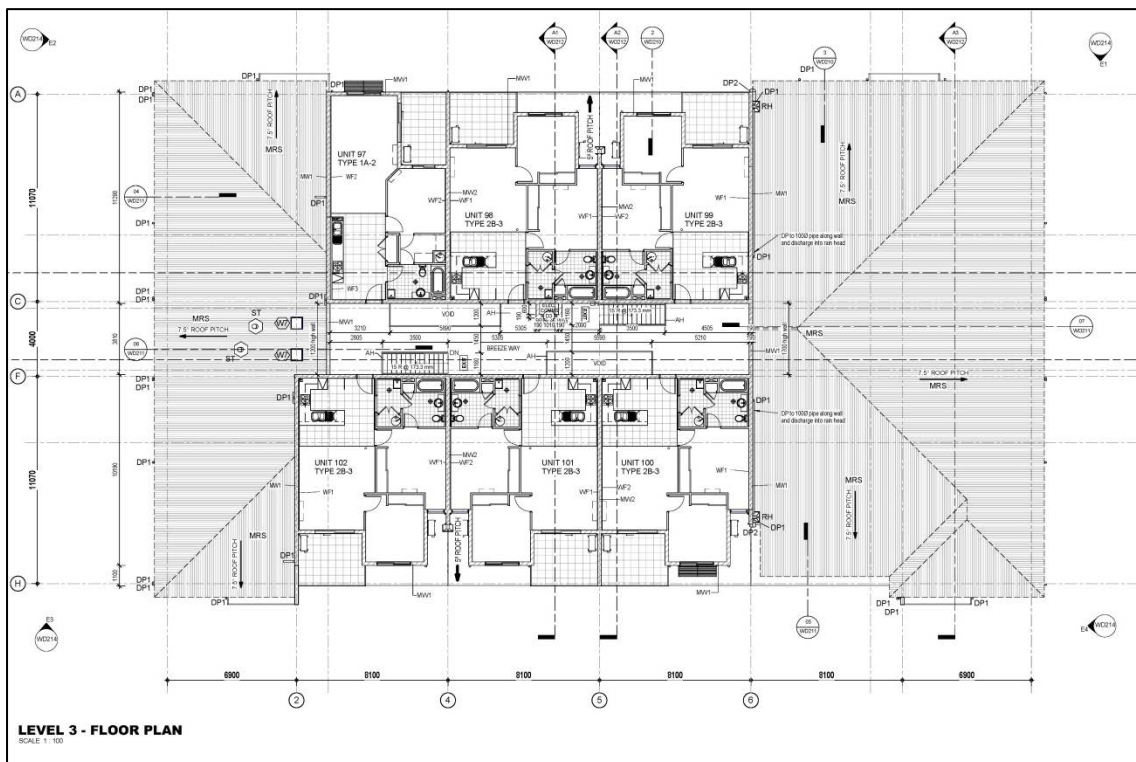
The approved plans for Building G are below and overleaf.



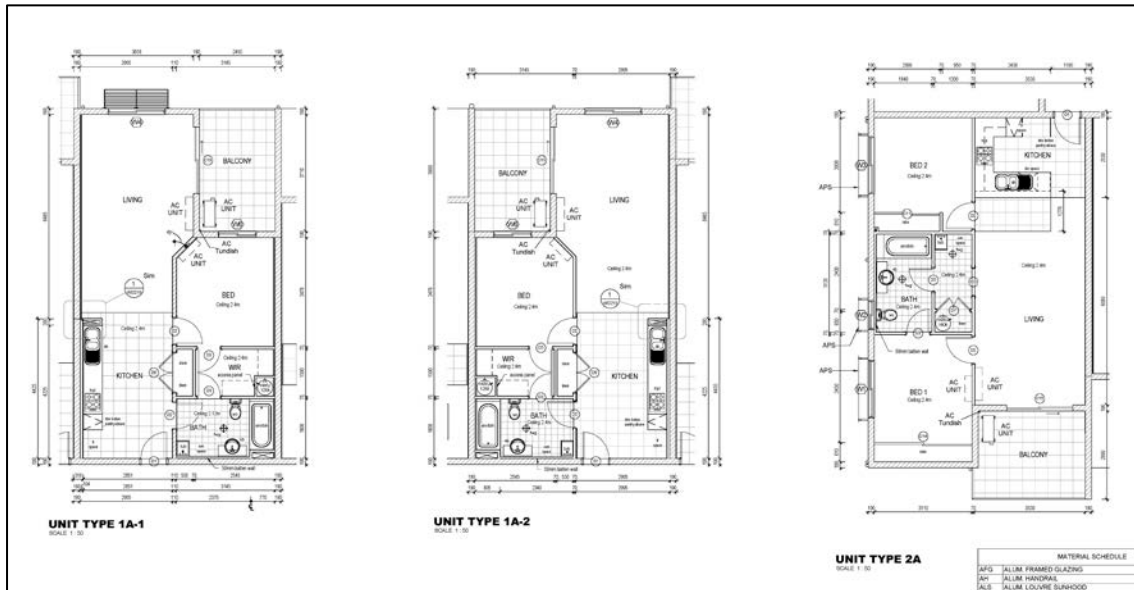
Building G Ground Floor Plan



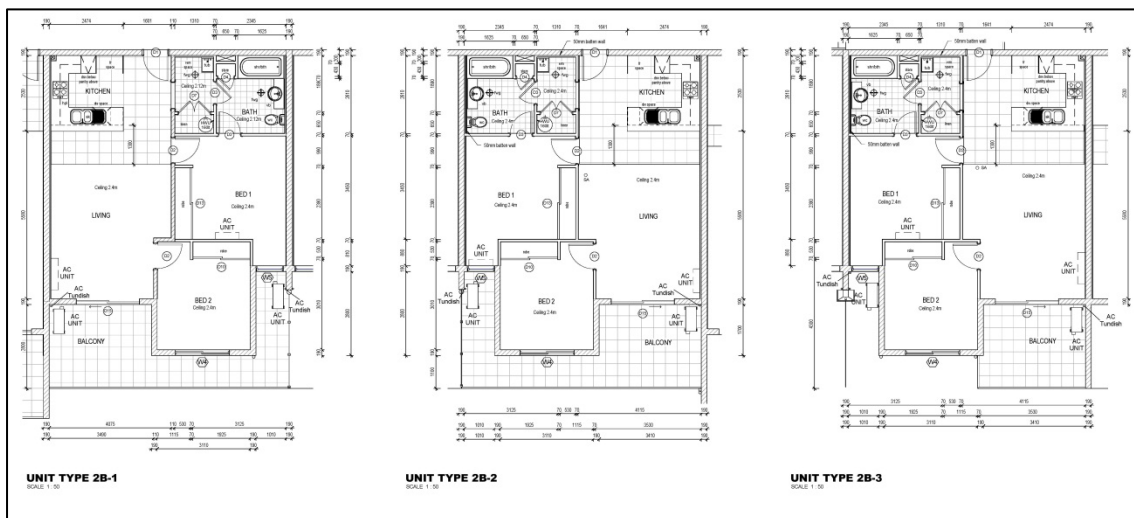
Building G First Floor Plan (12 units)



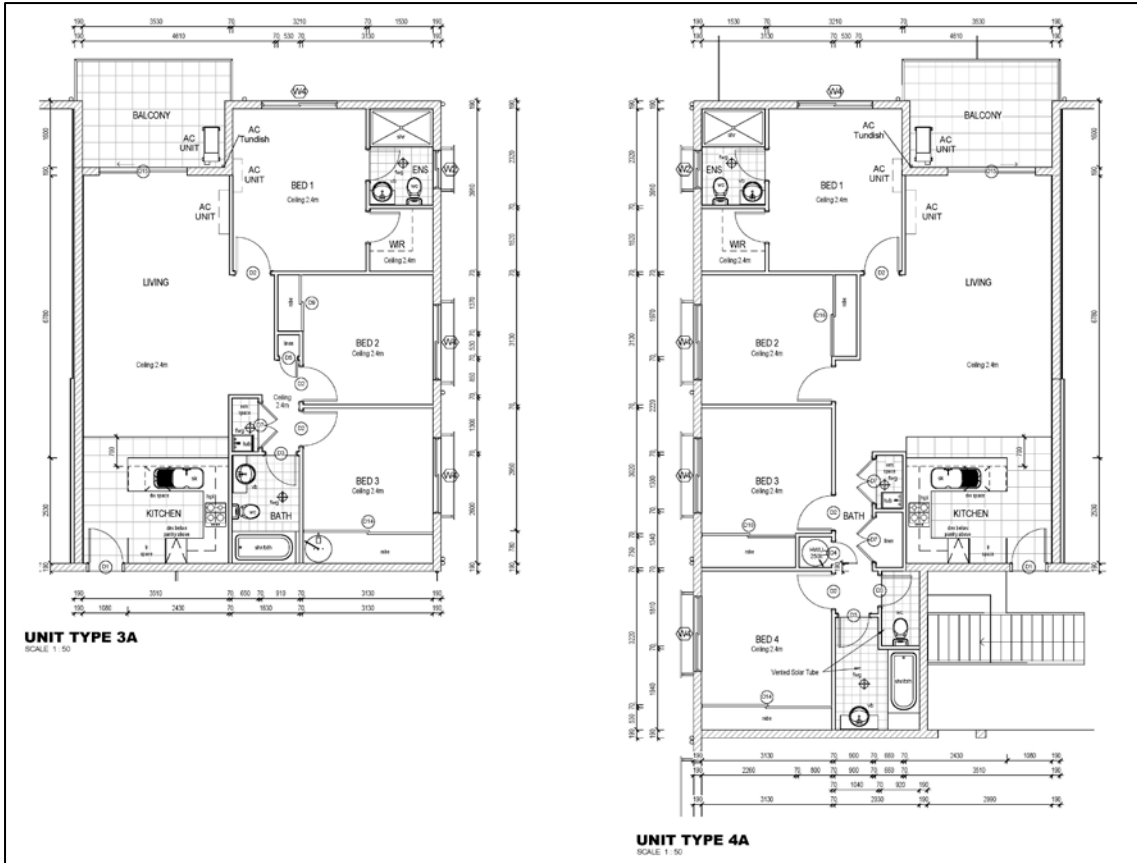
Building G Second Floor Plan (6 units)



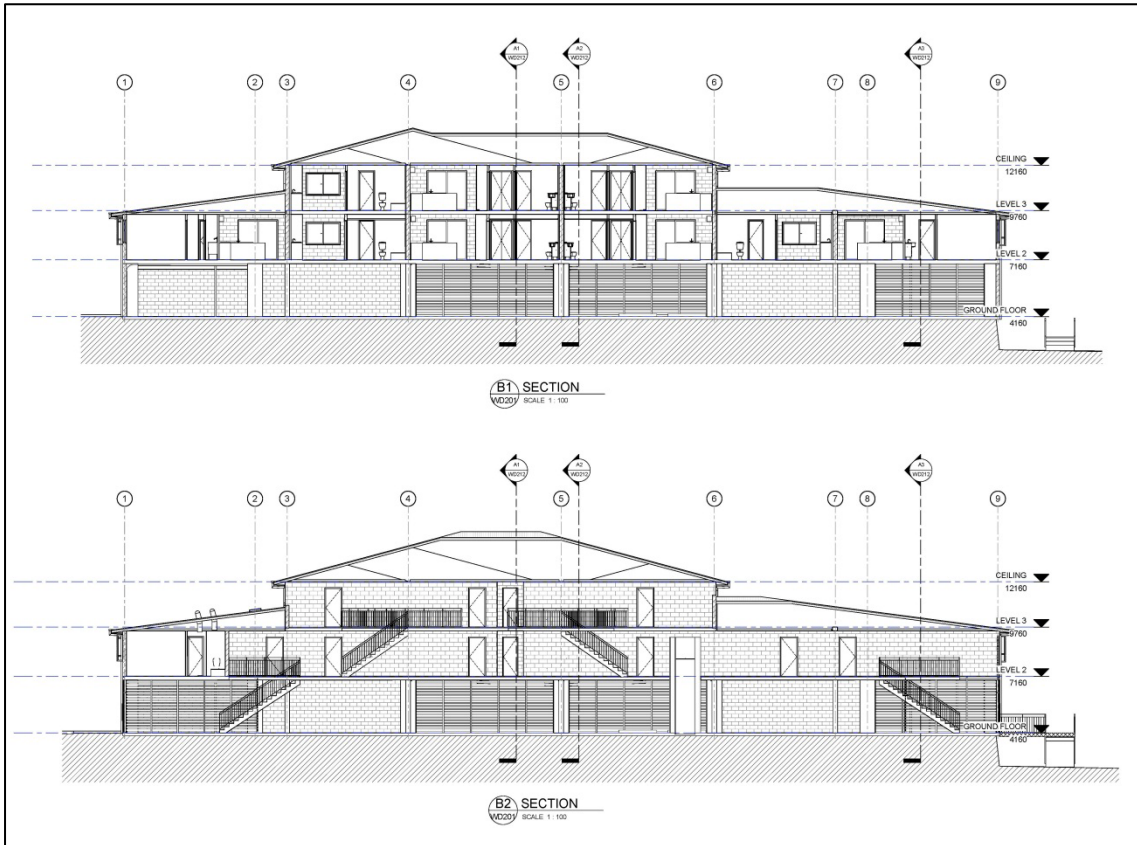
Building G Unit Types



Building G Unit Types



Building G Unit Types



Elevations

Based on the information provided, the internal and external finishes are summarised below:

Foundations & Floors	Reinforced concrete slabs to ground and upper floors.
External Walls	Masonry block.
Internal Walls/Ceilings	Plasterboard (painted).
Windows / Doors	Aluminium.
Roof	Colorbond Roof sheeting.
Floor coverings	Tiles to living / dining and kitchen and bathrooms, carpet to bedrooms.
Cooling / Heating	Split system in living area and master bedroom. Ceiling fans to all bedrooms.
Services	Fire prevention equipment as per regulation.
Kitchen	Laminated cupboards with timber veneer / laminate; 20mm stone bench-tops; tiled splash-back, 600mm Beko appliances (cook top, fan forced oven, slide out range hood and dishwasher).
Bathrooms	Laminate vanity with vitrous china basin; full height tiling to part walls (behind toilet, shower); bath with shower over in main bathroom and framed shower screen in en-suite; and Vitreous China toilet suite. Laundry within a small internal room next to and leading to the main bathroom. A dryer is included in the laundry.
General	Television and telephone points. Landscaping to communal grounds. Communal swimming pool with seating area. Letter boxes to front of property. Reinforced concrete sealed driveways and pathways.
Anticipated Standard	Very good

Based on the layout and size (internal and external), standard of finishes, anticipated price point, the location / position in Eagleby, close to shops, schools and major transport routes, the units will appeal primarily to tenants and investors.

6.2. Proposed Areas, Aspect etc.

The areas of the units being valued are outlined in the table below. The areas have been taken from the information provided and are subject to confirmation by survey upon completion.

<i>Unit No.</i>	<i>Unit Type</i>	<i>Internal area* (m²)</i>	<i>External areas (m²)</i>	<i>Total Area (m²)</i>	<i>Beds (no.)</i>	<i>Baths (no.)</i>	<i>Parks</i>	<i>Aspect</i>
85	C	120	10	130	4	2	3	S & W
86	A	61	10	71	1	1	1	W
89	A	61	10	71	1	1	1	W
90	C	90	10	100	3	2	2	N & W
93	B2	72	19	91	2	1	2	E
97	A	61	10	71	1	1	1	W
98	B2	72	9	81	2	1	1	W
99	B2	72	9	81	2	1	1	N & W
101	B2	72	9	81	2	1	1	E
102	B2	72	9	81	2	1	1	S & E

* Area excludes car parking.

7. Market Analysis

7.1. Sales History

From our inspection of Government records, there is no record of sale for Units 85, 86, 89, 90, 93, 97, 98, 99, 101 and 102. Unit 93 is under contract at \$307,000 inclusive of GST.

7.2. Demographics

Eagleby (4207) is a suburb of Brisbane, Southern Suburbs, Queensland. It is approximately 32 kilometres from Queensland's capital city of Brisbane.

In the 2011 Census the population of Eagleby was 11,971, an increase from 8,828 in 2006, and comprised of 49.0% males and 51.0% females. The median average age is 33 years which is four years below the Australian average. The average household size is 2.59 people. 68.1% of people living in Eagleby were born in Australia. The other top responses for country of birth were New Zealand 8.9%, England 4.9%, Philippines 1.1%, Scotland 0.6%, Germany 0.5%, Netherlands 0.5%, Fiji 0.4%, Papua New Guinea 0.4%, Turkey 0.4%, Samoa 0.3%, South Africa 0.3%, India 0.3%, United States of America 0.3% and Cook Islands 0.3%. 83.9% of people speak English as their first language.

The religious make up of Eagleby is 25.0% No Religion, 18.3% Catholic, 18.2% Anglican, 11.5% Religious affiliation not stated, 5.2% Uniting Church, 3.8% Christian, nfd, 3.1% Presbyterian and Reformed, 2.2% Pentecostal, 1.9% Baptist and 1.6% Lutheran. 40.6% of people are married, 37.6% have never married and 16.6% are separated or divorced. There are 477 widowed people living in Eagleby.

54.7% of the people living in Eagleby over the age of 15 and who identify as being in the labour force are employed full time, 27.5% are working on a part time basis. Eagleby has an unemployment rate of 12.0%. The main occupations of people from Eagleby are Labourers 18.4%, Technicians And Trade Workers 15.2%, Clerical and Administrative Workers 12.8%, Professionals 8.6% and Managers 7.2%.

The median individual income is \$440 per week and the median household income is \$877 per week. 24.2% of homes are fully owned, 25.2% are in the process of being purchased by home loan mortgage and 47.1% of homes are rented.

7.3. Residential Market Commentary

The market for completed residential units and unit development sites in inner Brisbane appears to have peaked. However the market for affordable, good quality units with amenities outside of the inner Brisbane area appears to be steady with demand from investors and tenants. It should be noted a significant deterioration in the residential unit market within inner Brisbane could have a negative impact on the outer Brisbane market.

It appears there is reasonable demand for units of a good finish and size in the area (in particular subject complex) from tenants, investors and owner occupiers. The anticipated purchaser profile for the units is a predominantly investors.

The current weekly median rent for a one, two and three bedroom units in Eagleby is \$230, \$268 and \$320 per week respectively. The median price is for existing and new supply.

7.4. Supply

Excluding the subject development, there are 4 unit developments with a total of 105 units currently applied for, approved or under construction in Post Code 4207. It is worth noting over 14 unit projects in Post Code 4207 have been abandoned or deferred.

According to Cordell's Connect, the unit developments have anticipated completion dates ranging from March 2019 to December 2019.

We do not consider this supply to represent a potential oversupply in the area. Based on our research, there appears to be good demand for new 1, 2 and 3 bedroom units within the area and we would expect steady demand for the units.

7.5. Comparable Evidence

To assist us in arriving at the market value of the 10 residual units within Building G (Stage 4a), we have obtained, inspected and analysed sales evidence of new units in Eagleby and surrounding suburbs. We have also spoken to agents active in the market.

In compiling the following market evidence we have relied on a range of external sources including publicly available information, subscription to information databases and information generally provided verbally by others such as real estate agents, property managers, property valuers and consultants. In many instances we have not had access to the original source material.

Although we have endeavoured to the best of our ability to confirm the accuracy of the information provided, we have had to rely on some of this information in good faith. We are unable to state with absolute certainty that the information upon which we have relied is consistent with the contractual arrangements between the relevant parties.

All of the properties have been inspected externally, but we have not been able to inspect every property internally. Our comments are based on the external inspections as well as our conversations with parties associated with the transaction.

The Department of Natural Resources and Mines does not currently differentiate between or record whether or not a transaction is inclusive or exclusive of GST. Where we have not been able to verify the status of a transaction, we have assumed the recorded information is inclusive of GST and have made appropriate adjustments to establish a GST exclusive figure.

The following schedules detail those most comparable transactions which we have relied on in making our assessment:

7.6. Sales Evidence

With the exception of the subject complex, there have been no recently completed unit developments in Eagleby. The immediate area contains existing townhouse complexes. There have however been a few new unit developments in Beenleigh, both completed and under construction.

We have been provided with the sales details of the eight units in the subject building (Building G) as well as the sales within Stage 3 of the complex (Buildings E & F). We have confirmed the sales in Stage 3 on PriceFinder, and outline the most recent overleaf. We have also been made aware of the pre-sales within the Buildings H & I (Stage 4C). All of these sales are outlined in the tables below.

Sales within Building G (subject building)

<i>Unit No.</i>	<i>Beds</i>	<i>Parks</i>	<i>Sold Price (inclusive of GST)</i>	<i>Price \$/m²</i>
87	2	2	\$307,000	\$3,374
88	2	2	\$307,000	\$3,374
91	2	1	\$299,000	\$3,785
92	2	2	\$307,000	\$3,374
94	2	2	\$307,000	\$3,374
95	2	2	\$307,000	\$3,374
96	2	1	\$299,000	\$3,785
100	2	1	\$301,000	\$3,716

Recent Sales within Stage 3 (Buildings E & F)

<i>Unit No.</i>	<i>Beds</i>	<i>Parks</i>	<i>Sold Price (inclusive of GST)</i>	<i>Price \$/m²</i>	<i>Sale Date</i>
61	2	1	\$302,000	\$3,823	Mar-17
68	3	2	\$335,000	\$3,350	May-17
70	2	1	\$304,000	\$3,753	Oct-16
72	1	1	\$269,000	\$3,736	May-16
74	2	2	\$309,000	\$3,396	Jan-16
75	2	2	\$309,000	\$3,396	Oct-16
76	2	1	\$302,000	\$3,823	Mar-17
78	1	1	\$266,000	\$3,746	Sep-16
79	2	2	\$309,000	\$3,396	Sep-16
80	2	1	\$302,000	\$3,823	Jan-16
83	1	1	\$269,000	\$3,736	U/C
84	2	1	\$304,000	\$3,753	Jun-16

Pre-Sales within balance Stage 4 (Buildings H & I)

Unit No.	Beds	Sold Price (inclusive of GST)	Price \$/m ²	Subject to Finance
104	2	\$307,000	\$3,374	No
105	2	\$307,000	\$3,374	No
106	2	\$299,000	\$3,785	No
107	3	\$335,000	\$3,350	No
108	1	\$263,000	\$3,653	No
109	2	\$307,000	\$3,374	No
111	2	\$301,000	\$3,801	No
112	2	\$301,000	\$3,801	No
115	3	\$335,000	\$3,350	No
117	2	\$307,000	\$3,374	Yes
119	3	\$335,000	\$3,350	No
120	2	\$299,000	\$3,785	No
121	2	\$299,000	\$3,785	No
123	2	\$299,000	\$3,785	Yes
125	1	\$267,000	\$3,761	No
126	2	\$301,000	\$3,801	No
130	2	\$301,000	\$3,801	No

Address	Price (\$) Inclusive GST	Date	Beds (no.)	Baths (no.)	Parks
115 Main Street Beenleigh					
1 (92m ²)	\$348,000	Jun-16	2	1.5	1
3 (59m ²)	\$299,900	May-16	1	1	1
5 (76m ²)	\$299,500	Jan-16	1+MPR	1	1
6 (65m ²)	\$289,000	Dec-16	1	1	1
7 (82m ²)	\$299,500	Feb-16	2	1	1
9 (84m ²)	\$319,500	May-16	2	2	1
10 (84m ²)	\$319,500	Jan-16	2	2	1
11 (84m ²)*	\$270,000	Jun-17	2	2	1
13 (83m ²)	\$324,000	Jan-17	2	2	1
14 (88m ²)	\$319,900	May-16	1+MPR	1	1
15 (60m ²)	\$289,000	Sep-16	1	1	1
16 (60m ²)	\$280,000	Jun-16	1	1	1
17 (76m ²)	\$315,000	Jan-17	1+MPR	1	1
18 (76m ²)	\$315,000	Feb-16	1+MPR	1	1
19 (65m ²)	\$299,500	Mar-16	1	1	1
21 (84m ²)	\$324,500	May-16	2	2	1
22 (84m ²)	\$324,500	May-16	2	2	1

A 30 unit walk up development over three levels with communal gardens and barbeque area completed in 2015. The complex is located on the outskirts of the Beenleigh CBD and fronts a relatively busy road. The units appear to have been completed to a good standard. * The June 2017 sale of Unit 11 is a re-sale and free of GST.

Comparison: Slightly superior location however no communal swimming pool and some units would be impacted by road noise. Sale prices indicate a rate per square metre of between \$3,538/m² and \$4,992/m². The one bedroom sale units range in price from \$269,500 to \$299,900; the one bedroom plus MPR units range in price from \$299,500 to \$319,900 and the two bedroom units range in price from \$299,500 to \$348,000. Overall, the one bedroom units are considered broadly comparable and the two bedroom units are considered broadly comparable to slightly superior.

	Address	Price (\$) Inclusive GST	Date	Beds (no.)	Baths (no.)	Parks
	4-6 Gona Street Beenleigh					
	2 (99m ²)	\$357,500	Dec-16	2	2	1
	3 (112m ²)	\$330,000	Dec-16	2	2	1
	6 (117m ²)	\$349,900	Feb-17	2	2	2
	7 (98m ²)	\$330,000	May-17	2	2	1
	8 (113m ²)	\$337,000	Feb-17	2	2	1
	9 (112m ²)	\$340,000	May-17	2	2	1

A recently completed 10 unit walk up development over three levels with ground level car parking and two levels of units. The units and building have been completed to a good standard including split system air conditioning to the living area, ceiling fans throughout, generous sized balconies and stainless steel appliances.

Comparison: Slightly superior location and larger units however no communal swimming pool. Sale prices indicate a rate per square metre of between \$2,946/m² and \$3,611/m². Based on location and size, considered superior to subject two bedroom units.

We have also spoken to the selling agent of a development at **53 Alamein Street, Beenleigh** which was completed at the end of 2016. All 30, two bedroom, two bathroom units pre-sold at between **\$332,000 and \$349,000 inclusive of GST**. The sales have been confirmed by PriceFinder. The units range in area from 84m² up to 109m². Based on location / position and finishes, this development is considered superior.



53 Alamein Street

Based on the above evidence, discussions with agents active in the area and taking into account the size, aspect, position, internal and external area and anticipated finish, we consider the value of the one bedroom units to be \$263,000 and \$267,000 inclusive of GST; the two bedroom, one bathroom units 'as if complete' to range between \$299,000 and \$309,000 inclusive of GST; the value of the three bedroom unit 'as if complete' to be \$335,000 inclusive of GST and the value of the four bedroom unit 'as if complete' to be \$360,000 inclusive of GST.

8. Methodology

8.1. Highest and Best Use

Real property is valued in terms of its “highest and best use” which may be defined as the most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible and which results in the highest value for the property being valued. The property’s current use as residential units is considered to be the highest and best use, and it is on this basis we have assessed its market value.

8.2. GST Implications

The subject property will attract a payment of GST. GST will also be payable on disposal costs (that is, agents fees, advertising expenses and legal costs) although these will be revenue neutral to the developer as a registered entity.

We have been provided with a letter dated 24 November 2016 from Lesley Kerr, Financial Controller of Civic Construction Group Pty Ltd, confirming the Margin Scheme applies to Stage 4 of 155 Fryar Road, Eagleby. As advised, we have adopted the margin scheme in our assessment. A copy of this letter is held on file.

8.3. Market Value of Units - Direct Comparison Approach (Primary Approach)

The most appropriate method of assessing the value of the residential units is the Direct Comparison Approach. Using this approach, we have directly compared the units to the Sales Evidence above, after first making appropriate adjustments for variations in:

- location within an established residential suburb
- proximity to shops, parks, schools and transport routes
- proximity to the Brisbane CBD
- size of development
- surrounding development
- internal and external areas of units
- aspect and position of each unit
- number of bedrooms, bathrooms and car parking
- anticipated finishes, fixtures and fittings
- access to both the property and surrounding transport infrastructure

Our assessed market value of the 10 residual units is outlined in the table overleaf:

<i>Unit No.</i>	<i>Beds / Baths</i>	<i>Market Value Inclusive of GST</i>	<i>\$/m² Inclusive of GST</i>	<i>Market Value Exclusive of GST*</i>
85	4/2	\$350,000	\$2,692	\$322,111.44
86	1/1	\$263,000	\$3,704	\$242,043.74
89	1/1	\$263,000	\$3,704	\$242,043.74
90	3/2	\$335,000	\$3,350	\$308,306.66
93	2/1	\$307,000	\$3,374	\$282,537.75
97	1/1	\$267,000	\$3,761	\$245,725.01
98	2/1	\$301,000	\$3,716	\$277,015.84
99	2/1	\$301,000	\$3,716	\$277,015.84
101	2/1	\$301,000	\$3,716	\$277,015.84
102	2/1	\$301,000	\$3,716	\$277,015.84
Total GR		\$2,989,000		\$2,750,831.67

* Based on Margin Scheme for GST as advised (7.968%)

9. Valuation

In accordance with my appointment and any qualifications detailed herein, I have assessed the market value of **Units 85, 86, 89, 90, 93, 97, 98, 99, 101 & 102, Stage 4A (Building G), 'Acacia Waters', 155-163 Fryar Road, Eagleby Qld 4207** as at **24 November 2017** to be:

<i>Unit No.</i>	<i>Beds / Baths</i>	<i>Market Value Inclusive of GST</i>	<i>Market Value Exclusive of GST*</i>
85	4/2	\$350,000	\$322,111.44
86	1/1	\$263,000	\$242,043.74
89	1/1	\$263,000	\$242,043.74
90	3/2	\$335,000	\$308,306.66
93	2/1	\$307,000	\$282,537.75
97	1/1	\$267,000	\$245,725.01
98	2/1	\$301,000	\$277,015.84
99	2/1	\$301,000	\$277,015.84
101	2/1	\$301,000	\$277,015.84
102	2/1	\$301,000	\$277,015.84
Total GR		\$2,989,000	\$2,750,831.67

* Based on Margin Scheme for GST as advised (7.968%)

This valuation is made subject to the assumptions, remarks and qualifications contained in this report and is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this report in isolation.

Neither the whole nor any part of this valuation report or any reference thereto may be included in any published documents, circular or statement, nor published in part or full, without written approval of the form and context in which it will appear.

Neither Crisp Valuation Services Pty Ltd nor the signatories to this report have any interest financial, pecuniary or otherwise in, or with parties associated with the subject of this report nor are they associated with the applicant borrower, any guarantor or any parties related to them.

The valuer is suitably qualified, licensed and is registered or authorised with appropriate state valuation body. The valuer has a minimum of five (5) years relevant experience, with a minimum of two (2) years continuous experience, in valuing this type of property.

CRISP VALUATION SERVICES PTY LTD



LINDA OTTEN
Senior Valuer
Registered Valuer No. 3011
Certified Practising Valuer
Specialist Retail Valuer



STUART CAMERON*
Director
Registered Valuer No. 2499
Certified Practising Valuer
Specialist Retail Valuer

Date: 29 November 2017

* The Director, who has read and signed this report, verifies that the report is genuine and is endorsed by CRISP Valuation Services Pty Ltd. The opinion of value expressed has been arrived at by the prime signatory alone.
"Liability limited by a scheme approved under Professional Standards Legislation".