

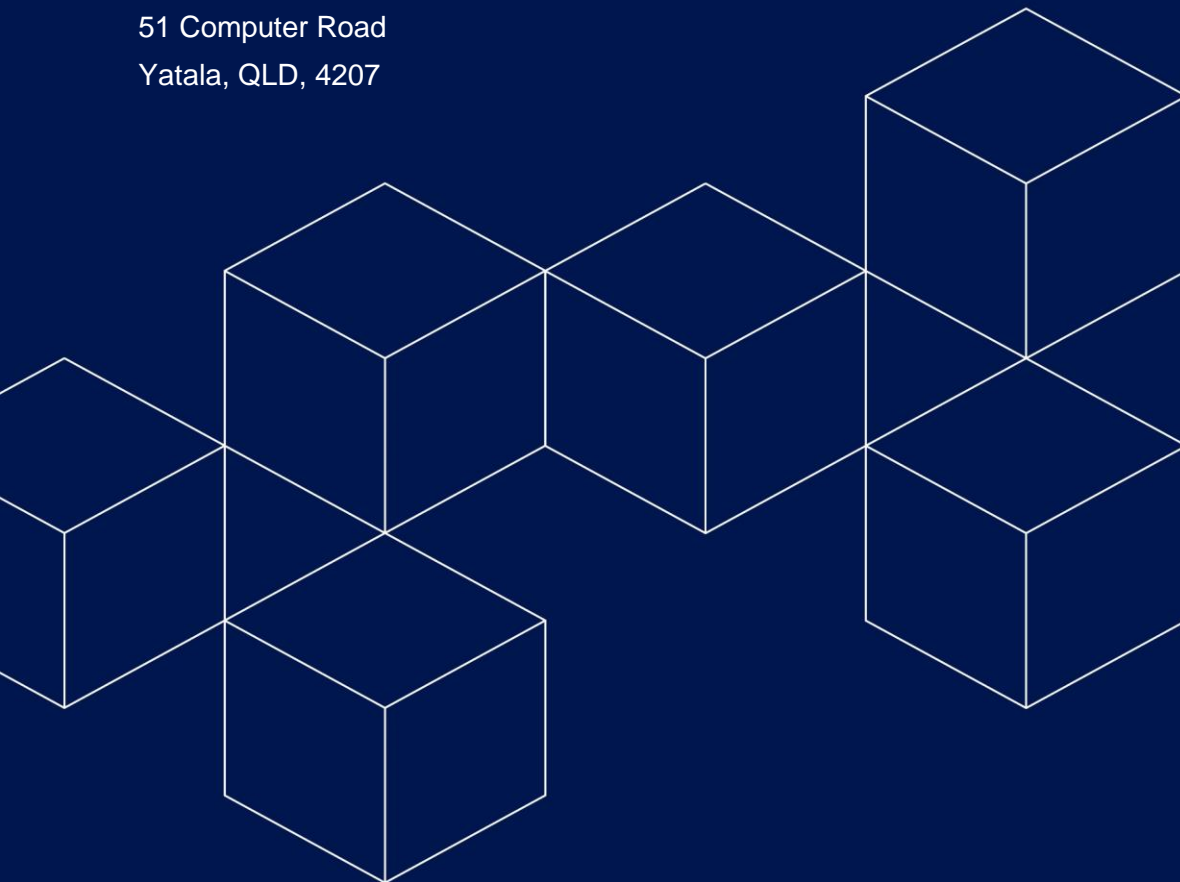
Date of Valuation: 1 October 2020

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# RETROSPECTIVE VALUATION REPORT

**“Industrial Site”**

51 Computer Road  
Yatala, QLD, 4207





Aerial view of subject site – Outline Indicative only – Source: Nearmaps as at August 2020



Site View Photo as at April 2020 (Subject Indicative Outline In Red)

# Executive Summary

## Instructions

<b>Prepared for</b>	Wagners Holding Company Ltd. Karen Brown. c/- KPMG Financial Advisory Services (Australia) Pty Ltd (KPMG Corporate Finance).
<b>Reliant Parties</b>	Our advice may be relied upon by Directors of Wagners Holding Company Ltd and their elected representatives KPMG Financial Advisory Services (Australia) Pty Ltd.
<b>Purpose</b>	Our valuation advice shall be prepared for the purpose in relation to the Australian Securities Exchange (ASX) Listing Rules (Chapter 10); whereby KPMG Corporate Finance is required to assess the market value of related party dealings in relation to the subject property to assist non-associated shareholders in assessing whether to retrospectively approve the related party dealings. We note our valuation will form part of a KPMG Corporate Finance Independent Expert Report (IER).
<b>Basis of Valuation</b>	Retrospective Market Value, assuming the site is vacant industrial land, excluding any improvements and Development Approvals to the land.
<b>Interest Valued</b>	Fee simple, subject to vacant possession.
<b>Background</b>	<p>KPMG Corporate Finance has been engaged by Wagners Holding Company Ltd (Wagners) to prepare an independent expert report in relation to a number of related party transactions.</p> <p>As part of KPMG Corporate Finance's engagement they are required to determine the market value of the subject property. In these circumstances, each of Regulatory Guide 111 – Content of expert reports (RG111) and Regulatory Guide 112 – Independence of experts (RG112) contemplate the appointment of an appropriate specialist to assist them in the valuation of the subject property. Wagners has engaged and KPMG Corporate Finance has instructed M3 Property Australia Pty Ltd as the specialist to provide an independent property valuation.</p> <p>The retrospective date of this assessment, is the date that the non-arms length lease was created between Wagner Real Estate Investment Pty Ltd and Wagners Holding Company Ltd.</p>

## Property Details

<b>Address</b>	51 Computer Road, Yatala, QLD.
<b>Current Registered Proprietor</b>	Wagner Real Estate Investment Pty Ltd.
<b>Registered Proprietor at Retrospective Date</b>	Wagner Real Estate Investment Pty Ltd.
<b>Legal Description</b>	Lot 6 on Survey Plan 288105.
<b>Site Area</b>	7,012 square metres.
<b>Retrospective Planning (as at 1 October 2020)</b>	High Impact Industry under the Gold Coast City Plan.
<b>Description</b>	<p>The subject property is located within the "Aspire Industrial Park" within the established industrial suburb of Yatala, approximately 41 kilometres by road south east of the Brisbane CBD and approximately 1.6 kilometres by road west of the connection to the M1 Pacific Motorway.</p> <p>The subject property is located on the northern alignment of Computer Road and comprises a regular shaped inside allotment which is level with its road frontage.</p>

## Property Details

<b>Improvements As Is</b>	As at the date of inspection (22 November 2023) the property comprised a vacant industrial lot.
<b>Retrospective Improvements</b>	<p>As at the retrospective valuation date (1 October 2020) the property comprised a vacant industrial lot.</p> <p>We have been specifically instructed that our valuation assessment is on the assumption the site is vacant industrial land, excluding any improvements and Development Approvals to the land at the valuation date.</p>
<b>Highest and Best Use as at the retrospective date</b>	We consider the highest and best use for the property to be for future industrial development.

## Valuation

<b>Valuation Approach</b>	Direct Comparison (Site Area).
<b>Date of Inspection</b>	22 November 2023.
<b>Retrospective Date of Valuation</b>	1 October 2020.
<b>Date of Issue</b>	13 December 2023.
<b>Market Value</b>	\$2,100,000 exclusive of GST.
<b>Sales History</b>	The property was acquired by the current owner as a vacant land parcel on 29 January 2019 for a recorded price of \$2,138,965 (Exclusive of GST).

## Valuation Comments

<b>Critical Conditions</b>	<ul style="list-style-type: none"><li>We have been specifically instructed that our valuation assessment is on the assumption the site is vacant industrial land, excluding any improvements and Development Approvals to the land and at the valuation date.</li><li>We have obtained marketing photos of the subject property as at June 2020. We have also relied upon historical satellite imagery and online sources to formulate our opinion. We reserve the right to amend our valuation should new information be provided or be made available.</li><li>The retrospective date of our valuation (1 October 2020) was during the peak of the Covid-19 Pandemic. We have therefore assessed the subject property under the market perceptions during this time period.</li></ul>
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## Prepared By

<b>Valuer</b>	Ross Farwell AAPI Certified Practising Valuer Registration No. 3250 Director <i>Primary Valuer</i>	Brett Baxter AAPI Associate Director <i>Counter Signatory</i>
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This valuation report is prepared subject to the [Critical Assumptions and Qualifications](#) and [Definitions and Disclaimers](#) detailed within this report.

This is a summary only and is not to be relied upon for any purpose. The valuation assessment for this property is subject to the assumptions, conditions and limitations as set out in the accompanying full valuation report.

# Valuation Summary

Direct Comparison Approach (Market Approach) –Site Area		Low		High
Useable Site Area	m <sup>2</sup>		7,012	
Value of Useable Site Area	\$/m <sup>2</sup>	\$290	to	\$310
Direct Comparison –Site Area	\$	\$2,033,480	to	\$2,173,720
Adopted Value		\$2,100,000		
		\$299/m <sup>2</sup>		

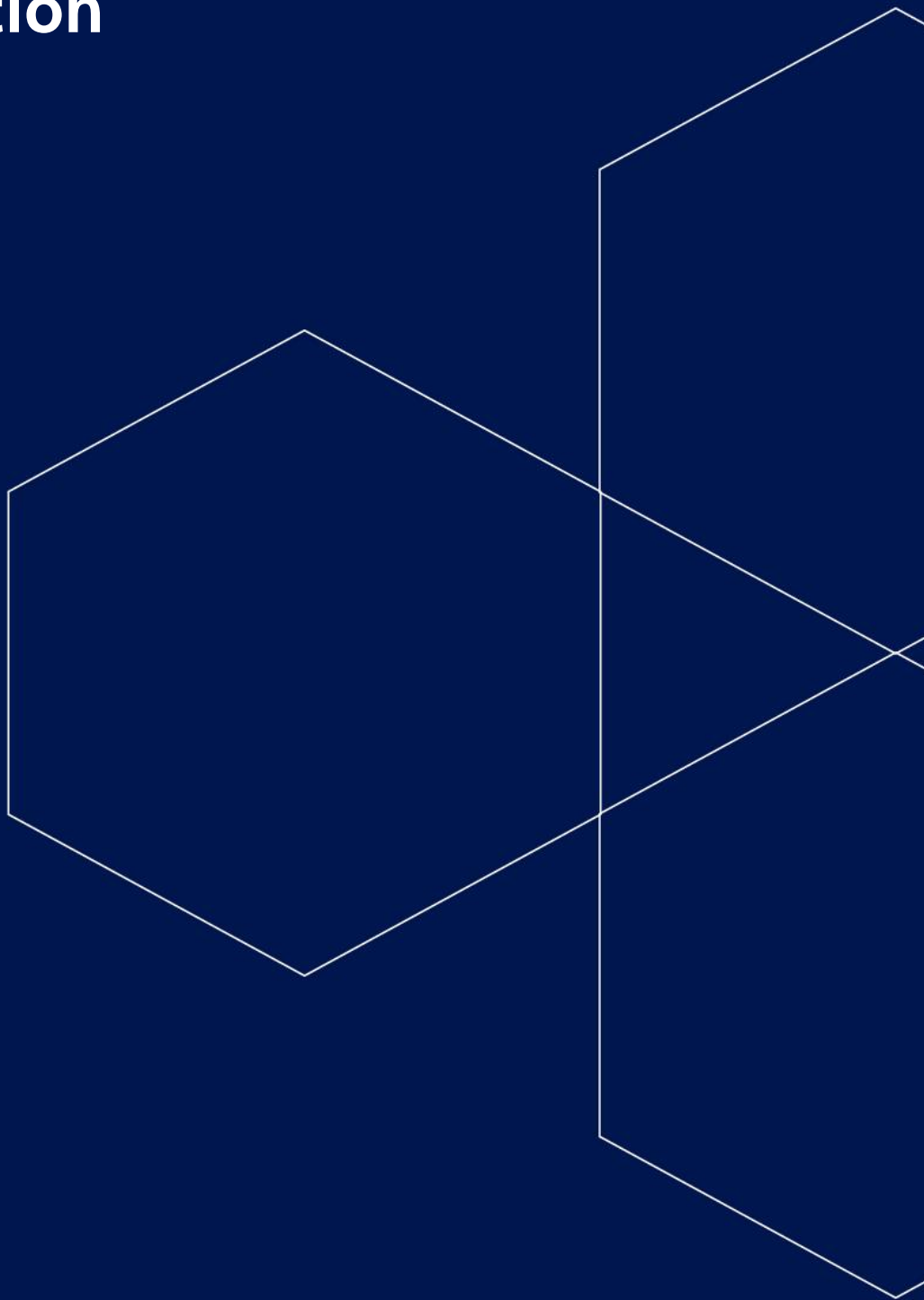
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- Instructions
- Current Title Search
- Survey Plan
- Contaminated Land Search

# 1. Introduction



# Introduction

## Instructions

<b>Instructing Contact</b>	Wagners Holding Company Ltd. Karen Brown. c/- KPMG Financial Advisory Services (Australia) Pty Ltd (KPMG Corporate Finance).
<b>Instructing Party</b>	Wagners Holding Company Ltd.
<b>Reliant Parties</b>	Our advice may be relied upon by Directors of Wagners Holding Company Ltd and their elected representatives KPMG Financial Advisory Services (Australia) Pty Ltd.
<b>Purposes</b>	Our valuation advice shall be prepared for the purpose in relation to the Australian Securities Exchange (ASX) Listing Rules (Chapter 10); whereby KPMG Corporate Finance is required to assess the market value of related party dealings in relation to the subject property to assist non-associated shareholders in assessing whether to retrospectively approve the related party dealings. We note our valuation will form part of a KPMG Corporate Finance Independent Expert Report (IER).
<b>Basis of Valuation</b>	Retrospective Market Value, assuming the site is vacant industrial land, excluding any improvements and Development Approvals to the land.
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<b>Background</b>	<p>KPMG Corporate Finance has been engaged by Wagners Holding Company Ltd (Wagners) to prepare an independent expert report in relation to a number of related party transactions.</p> <p>As part of KPMG Corporate Finance's engagement they are required to determine the market value of the subject property. In these circumstances, each of Regulatory Guide 111 – Content of expert reports (RG111) and Regulatory Guide 112 – Independence of experts (RG112) contemplate the appointment of an appropriate specialist to assist them in the valuation of the subject property. Wagners has engaged and KPMG Corporate Finance has instructed M3 Property Australia Pty Ltd as the specialist to provide an independent property valuation.</p> <p>The retrospective date of this assessment, is the date that the non-arms length lease was created between Wagner Real Estate Investment Pty Ltd and Wagners Holding Company Ltd.</p>

## Relevant Dates

<b>Date of Inspection</b>	22 November 2023.
<b>Date of Valuation</b>	1 October 2020.
<b>Date of Issue</b>	13 December 2023.

Refer to [Critical Assumptions and Qualifications - Date of Inspection and Date of Issue](#)

## Goods and Services Tax

Our valuation of this property has been prepared on a GST exclusive basis with no provision included for the payment of GST by the supplier (vendor) on its sale. All sales and valuation calculations quoted in this report are exclusive of GST obligations.

Refer to [Critical Assumptions and Qualifications – GST](#)

## Disclosures

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We understand our report has been prepared for the purpose in relation to the Australian Securities Exchange (ASX) Listing Rules (Chapter 10); whereby KPMG Corporate Finance is required to assess the market value of related party dealings in relation to the subject property to assist non-associated shareholders in assessing whether to retrospectively approve the related party dealings. We note our valuation will form part of a KPMG Corporate Finance Independent Expert Report (IER). We understand the purpose of providing this assessment is to provide an Independent Expert's report for the inclusion in the Notice of meeting for the upcoming 2024 Extraordinary General Meeting.

Our valuation has been prepared in accordance with International Valuation Standards (IVS) as adopted by the Australian Property Institute Valuation Standards.

This valuation is not prepared for first mortgage purposes and no lender may rely on the valuation for mortgage finance purposes.

A copy of our instructions is attached as an Annexure to this report.

M3 confirms that no pecuniary interest which may conflict with a retrospective valuation of the demised premises. M3 confirmed that we have assumed that the instructions and subsequent information supplied contain a full disclosure of all information and items that are relevant.

M3 is considered to be independent with respect to Wagners Holding Company Ltd. M3 confirms that there is no conflict of interest, both perceived or actual, with any party involved and neither M3 nor any of its personnel involved in the preparation of this report.

Neither the whole of the letter, or any part of it, or any reference to it, may be published in any document, statement or circular nor in any communication with third parties, without our prior written approval of the form and context in which it will appear. We have provided our approval to KPMG Corporate Finance to reference this letter in the Wagners Holding Company Ltd Independent Expert Report and to attach this letter as an appendix to that report.

Refer to [Critical Assumptions and Qualifications – Pecuniary Interest and Valuers Qualification](#).

## Information Sources

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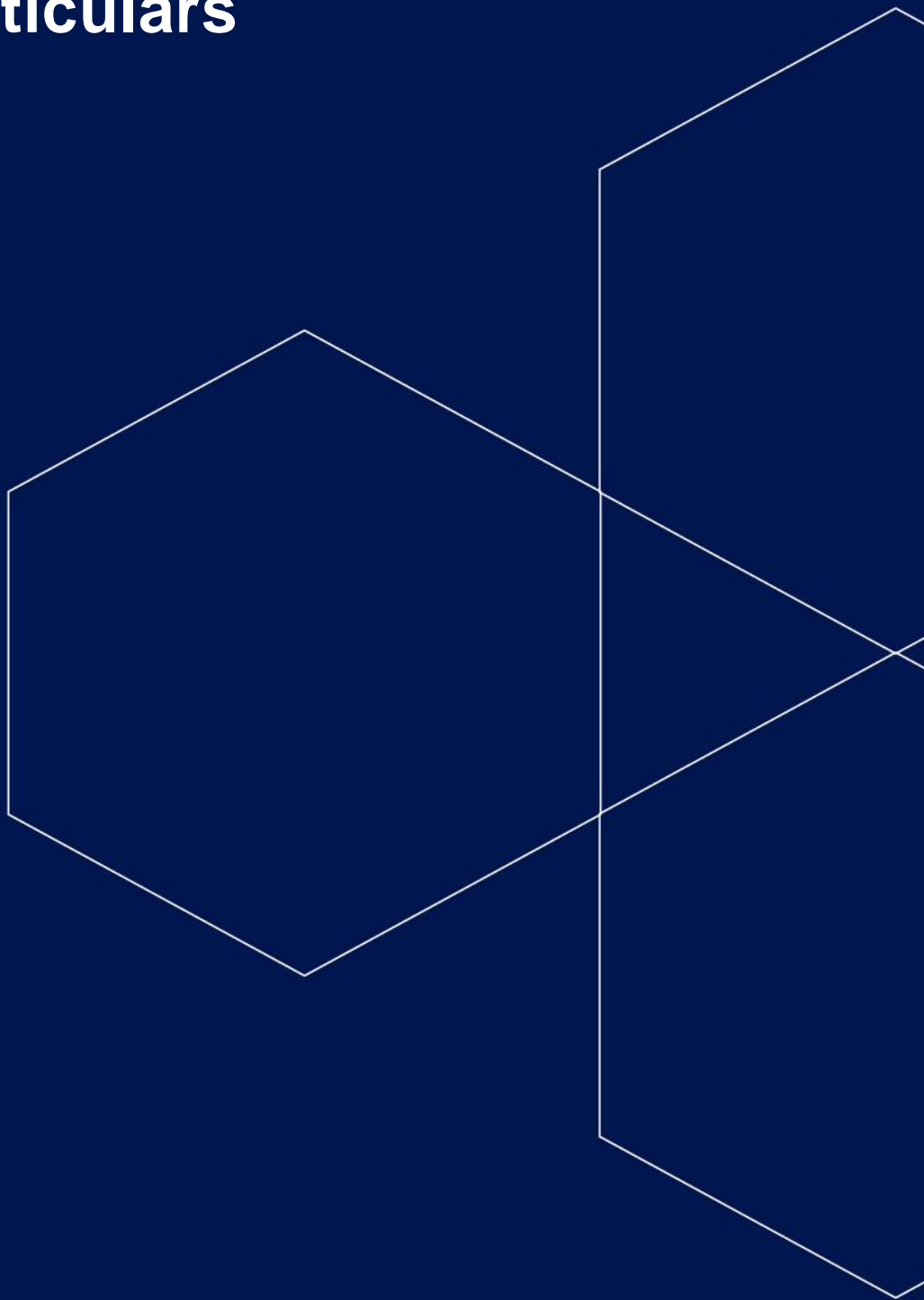
Our retrospective valuation is based on information provided to M3 at the date of assessment and market observable inputs.

Information provided to us includes, but is not limited to, that noted below:

- Correspondence from the tenants' representatives.
- Retrospective imagery from marketing agent.
- Various correspondence from market representatives.

We have sought to verify the above information, however, in situations where this is not possible, we have relied upon the accuracy, sufficiency and consistency of the information supplied to us.

## 2. Land Particulars

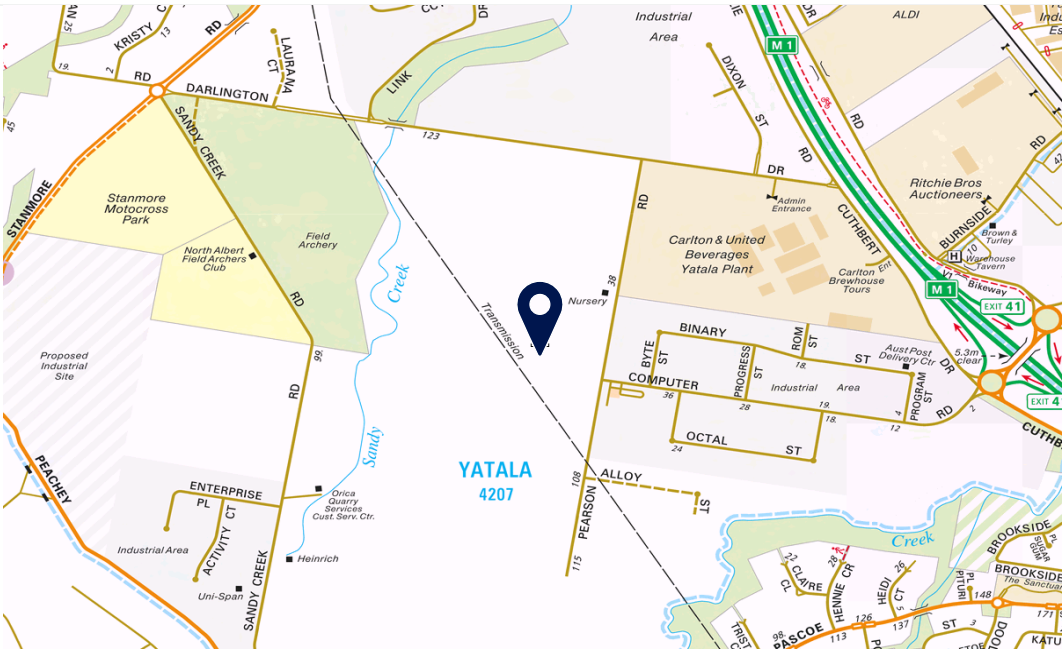


# Location

## Map



Source: WhereIS.com



Source: Street-Directory.com.au

## Road System, Access and Exposure

<b>Situated</b>	<ul style="list-style-type: none"><li>• Approximately 41 kilometres by road south east of the Brisbane CBD.</li><li>• Situated within the “Aspire Industrial Park” which is situated in the predominately industrial suburb of Yatala.</li></ul>
<b>Road Service</b>	<ul style="list-style-type: none"><li>• Approximately 2.3 kilometres by road south east of Stanmore Road.</li><li>• Approximately 1.6 kilometres by road west of M1 Pacific Motorway.</li></ul>
<b>Access</b>	<ul style="list-style-type: none"><li>• Access is considered easy and direct.</li><li>• The property has frontage to Computer Road which carries a single lane of traffic in each direction.</li></ul>
<b>Exposure</b>	<ul style="list-style-type: none"><li>• The location affords reasonable exposure to passing industrial traffic.</li></ul>

## Surrounding Development

The property is located within the “Aspire Industrial Park” which is located on the western side of the established Industrial precinct of Yatala. The suburbs of Stapylton, Yatala and Ormeau combine to form the Yatala Enterprise Area.

Yatala Enterprise Area, logistically, is positioned on one of the most significant freight routes in south-east Queensland, halfway between Brisbane and the Gold Coast. The area is underpinned by major road infrastructure and linkages to Brisbane, Gold Coast and Ipswich, via the Pacific Highway (1.6 kilometres east) and Logan Motorway (nine kilometres north).

Immediate surrounding development to the property comprises of mainly high impact industrial used sites with some pockets of vacant industrial land. The Stockland owned Yatala Distribution Centre is situated to the north and the Frasers owned Central Industrial Estate is situated to the south, with Andreasens Green Wholesale Nurseries adjoining the northern boundary.

At the date of assessment (1 October 2020), many of the high impact industrial facilities within the “Aspire Industrial Park” were either still undergoing construction or were vacant industrial sites.

## Public Transport and Services

<b>Train Station</b>	<ul style="list-style-type: none"><li>• Approximately 6.6 kilometres by road south of the Beenleigh Railway Station train station</li></ul>
<b>Utilities</b>	<ul style="list-style-type: none"><li>• All usual urban services are connected to the property.</li></ul>
<b>Retail Services</b>	<ul style="list-style-type: none"><li>• Yatala is a predominantly industrial suburb with neighbouring Ormeau to the south east (three kilometres) providing a full range of retail and commercial services.</li></ul>

# Title Details and Land Description

## Particulars

Title Reference	Description	Registered Proprietor
51193389.	Lot 6 on Survey 288105.	Wagner Real Estate Investment Pty Ltd.

The Title Search is dated 15 November 2023. Our valuation is a retrospective valuation assessment with a Date of Valuation of 1 October 2020. Our report is made on the critical condition that the Title Search as at the Date of Valuation would have no encumbrances or easements which are materially different to the Title Search dated 15 November 2023 which would impact value.

A copy of the Current Title Search is attached as an Annexure to this report. The Current Title Search contains typical encumbrances which include Rights and interests reserved to the Crown, mortgage and easement notations. The pertinent notations are listed in the following table.

## Encumbrances/Notations

Dealing Number	Type	Date Registered	Comment/s
707965565.	Easement in Gross.	10 August 2004.	Burdening The Land Energex Limited A.C.N. 078 849 055 Over Easement A On RP117888.
719982927.	Mortgage.	30 March 2020.	Commonwealth Bank Of Australia.

The impact of the easements on the subject land are summarised below:

- Easement A is burdening easement relating to powerlines which affects a small portion located on the south western corner of the site. Refer to map overleaf (easement shaded pink).  
*The restriction of this easement is considered to be minimal as it runs along the front boundary of the property and any proposed improvements over the subject lot will incorporate minimal structures over this part of the site other than for hardstand (parking), concrete crossovers and/or landscaping.. The area that is impacted is calculated to be approximately 28 m<sup>2</sup> and is considered to be of nominal adverse impact to the subject parcel. The presence of this easement is not considered to have an impact on the useable area of the property, nor the development plans on the site.*

We have considered the abovementioned easements and encumbrances in concluding value.

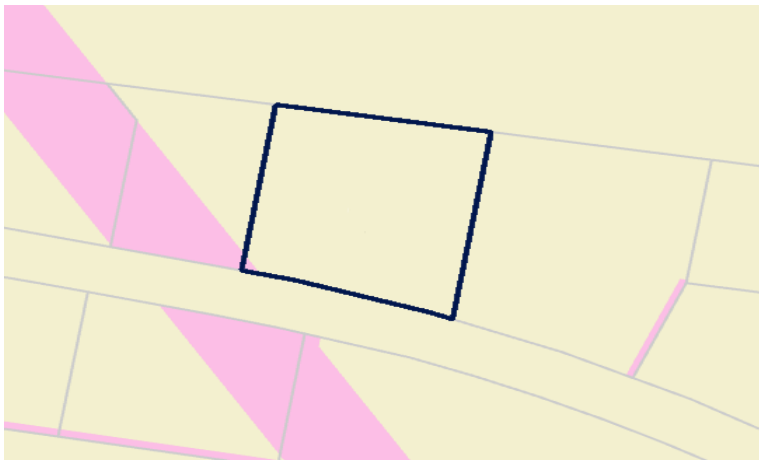
There is an Unregistered Dealing (Dealing Number 722878617) on the Title dated 14 November 2023 which is after the date of the valuation (1 October 2020), hence we have not assumed this to have an impact on the market value of the property.

There are no Administrative Advices over the title.

Refer to [Critical Assumptions and Qualifications – Title](#)

## Land Description

The land comprises a regular shaped inside allotment. We have not undertaken any check measurements and relied on the site areas stated on the plans. Dimensions and areas of the subject lot are summarised below:

Frontage/Boundary	Length	
Southern boundary (Computer Street frontage)	83.1 metres	
Northern boundary	82.3 metres	
Western boundary	80.8 metres	
Eastern boundary	91.2 metres	
Total Site Area		7,012 square metres*

## Topography

The land is road level and its natural state has a fall from the south-west (Computer Road frontage) to the north-east. The site has been filled and benched to form a level building platform.

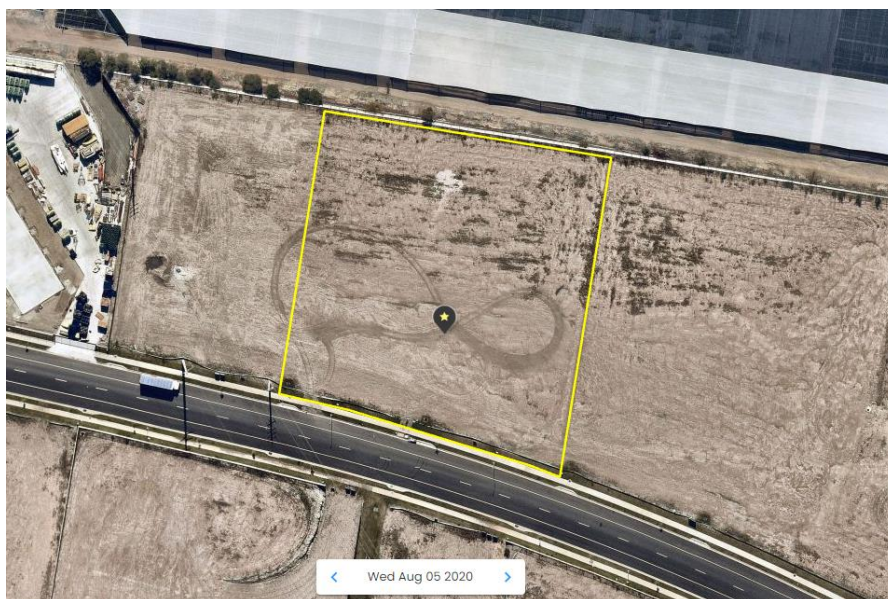
## Inundation

Gold Coast City Council does not identify the property as being susceptible to flooding. As such, the flooding risk of the property is considered to be low. It should be noted that we are not experts in this regard and, if any doubt exists, inquiries should be made with the appropriate consultant.

Refer to [Critical Assumptions and Qualifications – Inundation](#)

## Land Identification

The land has been identified by visual inspection and by reference to the Survey, street numbering and cadastral mapping and there do not appear to be any encroachments.



Source: Nearmap (Aerial Image as at August 2020)

Refer to [Critical Assumptions and Qualifications – Site](#)

## Environmental Issues

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A search of the Queensland Environmental Management Register (EMR) and Contaminated Land Register (CLR) has been undertaken and the subject property is not listed on either register. A copy of this search is attached as an Annexure to this report.

- The site is vacant land (as at the date of valuation), which we consider to be a low risk for matters of environmental concern.
- The property is located in the “Aspire Industrial Park” within Yatala, which is a high impact industry zoned area. Industrial uses by their nature have some grounds for environmental concern, however on our inspection we did not notice any obvious matters of significant concern.

**Our valuation assessment is on the assumption the site is vacant industrial land, excluding any improvements and Development Approvals to the land. Therefore we assume that there would be no environmental issues pertaining to the subject land.**

Refer to [Critical Assumptions and Qualifications – Environmental](#)

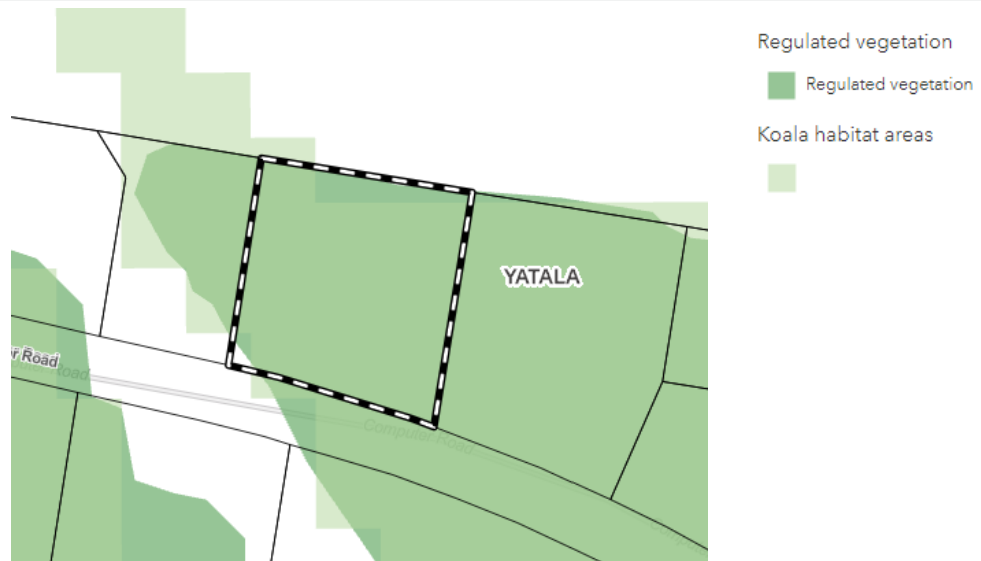
# Planning

The planning details as at the date of valuation of 1 October 2020 are summarised below:

## Planning Controls

<b>Planning Scheme</b>	Gold Coast City Plan.
<b>Zoning</b>	<b>High Impact Industry.</b>
<b>Purpose</b>	The intent of this designation is to provide for a range of service, low, medium, or high impact industrial uses. It may include non-industrial and business uses that support the industrial activities where they do not compromise the long-term use of the land for industrial purposes.
<b>Overlays</b>	<ul style="list-style-type: none"><li>• Airport environs;</li><li>• Bushfire hazard;</li><li>• Environmental significance;<ul style="list-style-type: none"><li>- Priority species;</li><li>- Vegetation management;</li></ul></li><li>• Minimum lot size;</li><li>• Regional infrastructure (Electrical infrastructure);</li><li>• Water catchments and dual supply system area.</li></ul> <p>Development on the subject land parcel will need to consider the overlays, most notably the Environmental Significance overlay. An extract of a map of the Environmental Significance Overlay is shown overleaf:</p>

## Overlay Maps

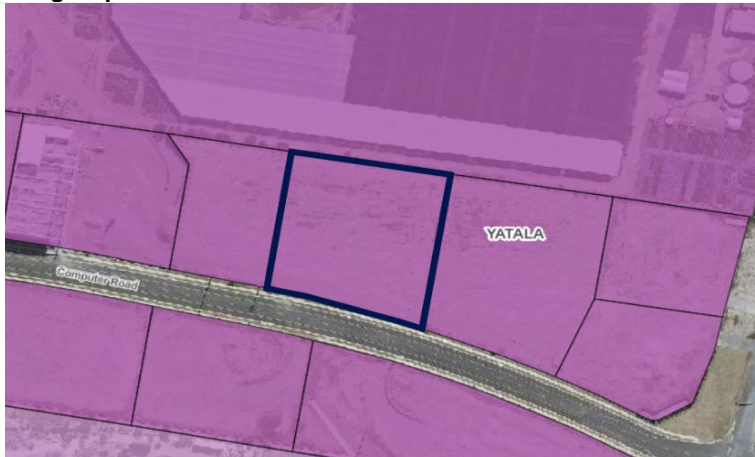





The subject site has mapped Matters of State Environmental Significance, namely Priority Species and Vegetation Management.

Our valuation assessment is on the assumption the site is vacant industrial land, excluding any improvements and the assessment assumed that the site has been completely cleared of all vegetation. Fauna and Flora impacts from the proposed development which would need to be supported by an Ecological Assessment Report and responses to the Environmental areas overlay Code.

This is considered a negative attribute and has been considered in our valuation assessment.

### Zoning Map Extract



	Subject
	High Impact Industry
	Medium Impact Industry

### Compliance of Current Use

As at the date of valuation (1 October 2020) the property was vacant land.

Our valuation assessment is on the assumption the site is vacant industrial land, excluding any improvements and Development Approvals to the land.

Refer to [Critical Assumptions and Qualifications - Planning](#)

### Highest and Best Use

Our valuation assessment is on the assumption the site is vacant industrial land, excluding any improvements and Development Approvals to the land.

We therefore consider the highest and best use for the property to be for future industrial development.

Refer to [Critical Assumptions and Qualifications – Highest and Best Use](#)

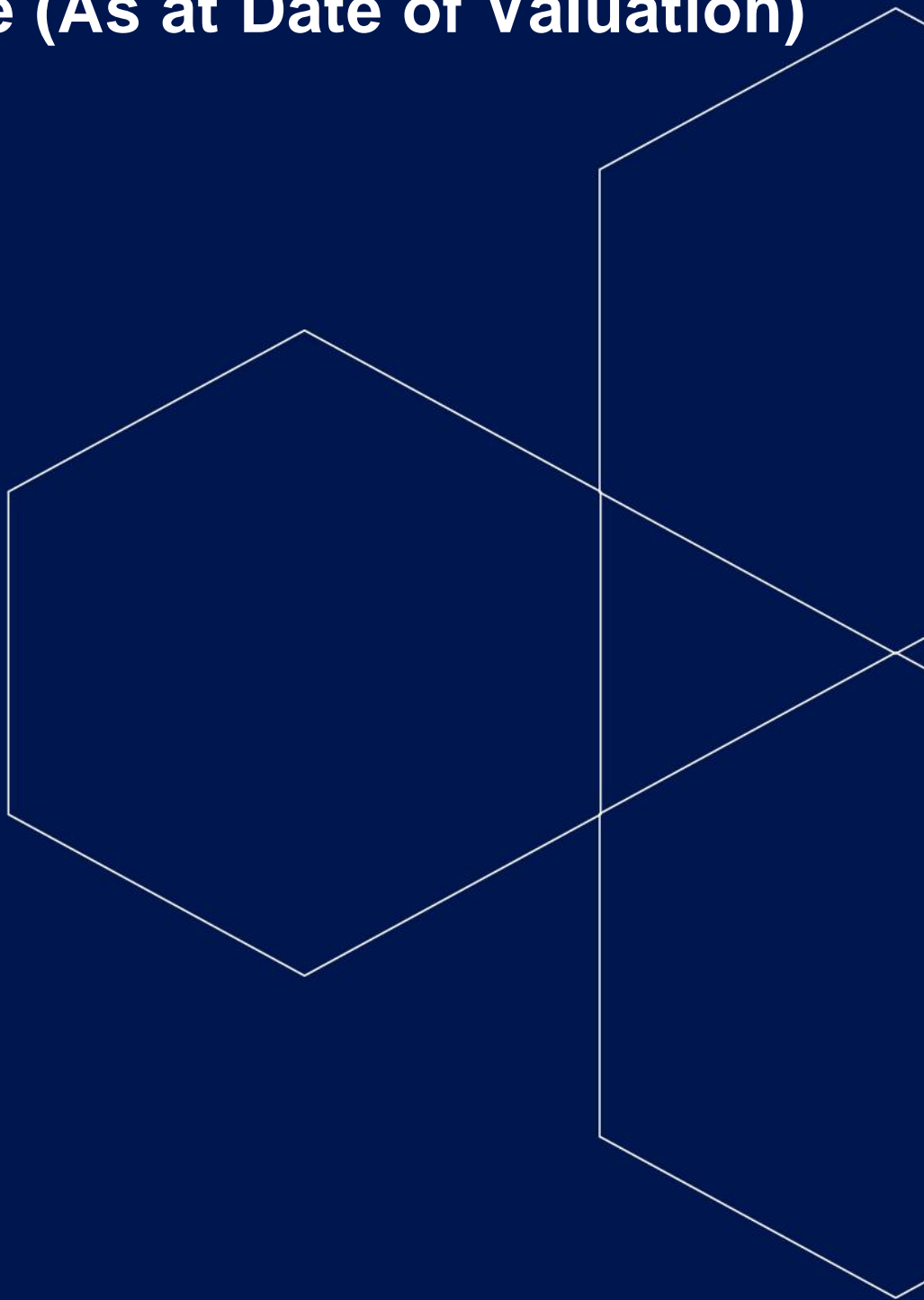
### Development Approvals

Our valuation assessment is on the assumption the site is vacant industrial land, excluding any improvements and Development Approvals to the land.

We have therefore disregarded any Development Approvals pertaining to the site. For information purposes we have reviewed the Council's online DA tracker and note that following Development Approvals pertaining to the subject property:

- OPW/2023/87 Operational Works - Development Permit for Earthworks pending approval (last assessed 14 February 2023).
- MIN/2021/662 Minor Change – Development Permit for a Material change of use for High Impact Industry (Concrete Batching Plant) approved on 22 December 2022.
- MIN/2019/704 Minor Change – Development Permit for Operational Works (relocation of two streetlights) approved on 16 December 2019.
- OPW/2019/1424 Operational Works - Development permit for Operational work for infrastructure (connection to water) approved 14 November 2019.

### **3. Land Use (As at Date of Valuation)**



# Improvements and Site Photographs

As at the date of inspection (22 November 2023) the property comprised a vacant industrial lot. Photographs taken at the date of inspection are provided below:

Photographs as at the date of inspection (22 November 2023)

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**Entry and Road Frontage**



**Computer Road Frontage**



**General View**



**General View**

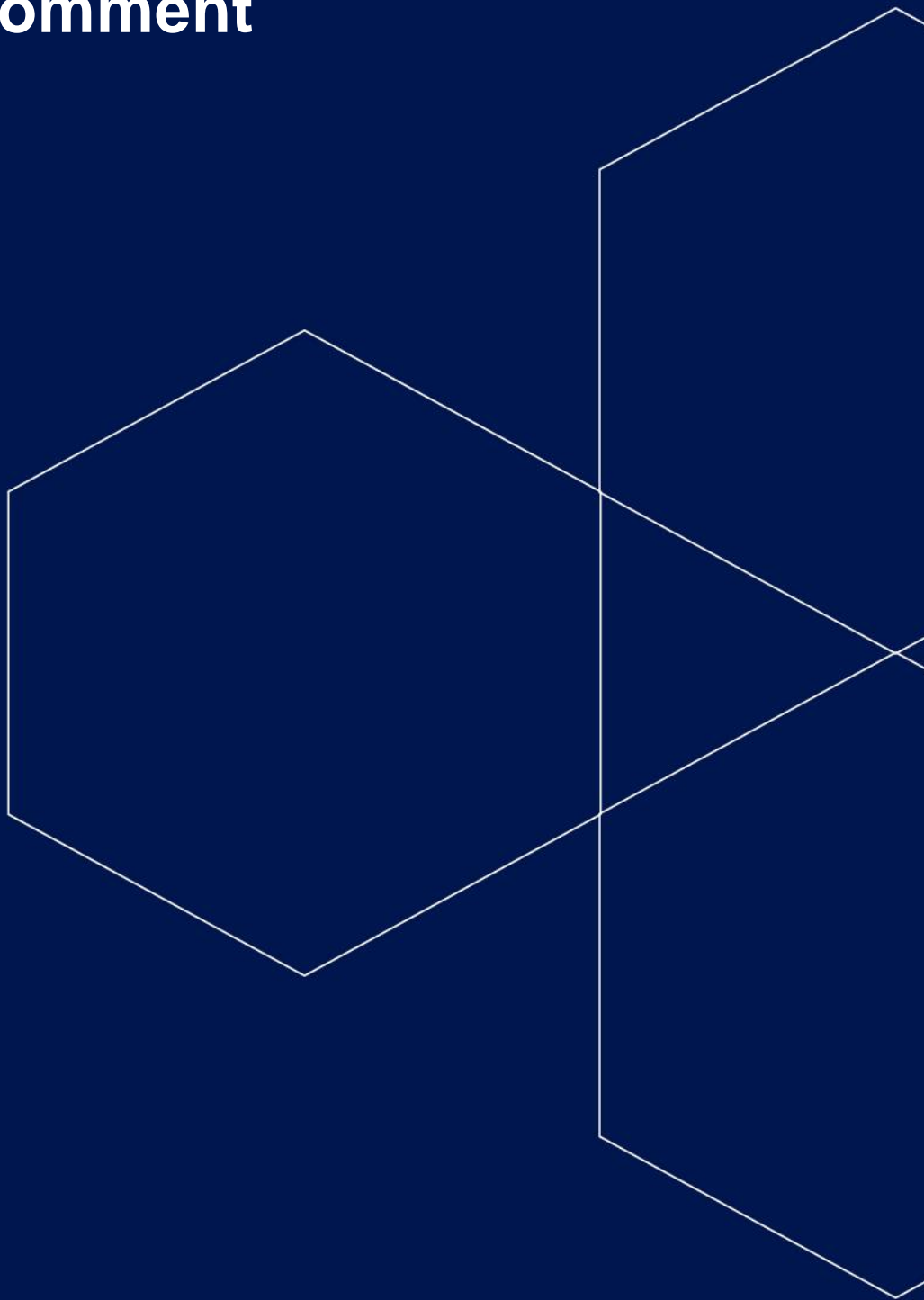


**General View**



**Powerline Easement and Site Boundary**

## 4. Market Comment



# Economy

The retrospective date of our valuation (1 October 2020) was during the peak of the Covid-19 Pandemic. We have therefore assessed the subject property under the market perceptions during this time period. We have included market commentary from this time to frame the market sentiment. Largely the common themes were;

- As at the date of valuation (1 October 2020) the global economy was recovering from a severe contraction in the first half of 2020. However, the rate of recovery varies by country and will depend on the containment of the virus going forward. Conditions have improved in financial markets and bond rates remain at historically low levels. The depreciation of the US dollar has resulted in an appreciation of the Australian dollar.
- The domestic economy was in a stage of recovery; however, the recovery path will continue to depend on the containment of the virus (which varies by State / Territory). The easing of fiscal and monetary policy is bolstering the economy and this accommodative approach is likely to continue for several years in order to support the labour market, households and businesses. At its September meeting, the RBA increased the size of the Term Funding Facility, which will support ADIs and keep interest rates low for borrowers. Over the medium term, the economy is expected to return to an improving trend, supported by the low interest rates, a lower exchange rate, spending on infrastructure and expected recoveries in residential construction and household consumption.
- The information in this market comment is based on current understanding and developments with regards to the Novel Coronavirus COVID-19. The response of governments, business and individuals is fluid at current and the impacts of future events may significantly change our expectations for this market and sector.
- The 2021 market rally was not perceivable in the 2020 market mindset, and as such the consumer outlook was bleak with lockdowns forcing many industry's to close.
- Early 2020 the lockdowns commenced in March, however, From about January the talk and concerns were growing with public health measures being brought in prior to the hard lock down date.
- Trading volumes during the pandemic were low, with many in 2020 being considered distressed sales; however, at the time in 2020 the pandemic panic was firmly rooted.
- Whilst QLD was a state which was not impacted by the lockdowns to the extent of NSW and VIC – the market was shaken by the possibility of the contagion spreading across state lines.

## Retrospective Australian Economy

Indicator	As at	Value	Annual Change	Comments	Three Month Outlook
<b>GDP</b>	June Quarter 2020	\$445,799m	-6.26%	GDP forecasts have been revised to show the start of a recovery from the September quarter. However, growth is likely to be below pre-COVID levels until at least the end of 2021.	⬆
<b>CPI (Index)</b>	June Quarter 2020	114.4	-0.3%	CPI is forecast to increase in the September quarter as government assistance packages start to loosen.	⬆
<b>Unemployment Rate</b>	July 2020	7.49%	+224.5bp	By state: NSW (7.17%), Vic (6.78%), Qld (8.84%), SA (7.90%), WA (8.35%), Tas (6.00%), NT (7.14% original series), and ACT (4.48% original series). The unemployment rate is expected to increase to circa 8% by the end of the year.	⬆
<b>Cash Rate</b>	September 2020	0.25%	-75.00bp	The RBA has indicated that they will maintain the current level of the cash rate until a strong economic recovery is in place.	⬆
<b>Retail Turnover</b>	July 2020	\$30,705.3m	12.04%	Spending on non-discretionary items is expected to continue to grow whilst spending on discretionary items is likely to decrease as unemployment and income losses increase and the JobKeeper payment starts to be tapered down from October.	<div> <div>⬆</div> <div>⬆</div> <div>(a)</div> <div>(b)</div> </div>
<b>Average Weekly Earnings</b>	Six months to May 2020	\$1,304.70	5.4%	Whilst average weekly earnings increased over the year to May 2020, changes are likely to reflect a degree of compositional change (such as changes to the proportion of full time/part time employees as well as the distribution of employment by industry).	⬆
<b>Consumer Sentiment (Index - net balance)</b>	August 2020	79.5	-20.5%	Sentiment declined in August and remains negative overall. The index is expected to stay below 100 (neutral) in the short term and show volatility on a monthly basis.	⬆
<b>Business Conditions (Index - net balance)</b>	July 2020	-7.00	-1.53pp*	Business conditions are extremely volatile at present. Whilst there has been significant policy support targeted at businesses, it is unlikely to offset conditions in the near term. The support measures will, however, be essential in assisting business recovery post-COVID-19.	⬆
<b>Population</b>	7 September 2020	25,659,930	1.39% (to Dec-19)	Population growth drives stronger investment, spending and general economic growth. The rate of population growth will slow considerably over the remainder of 2020 and 2021 given government restrictions on travel and immigration.	⬆
<b>Dwelling Units Approved</b>	July 2020	13,840	6.34%	Whilst the fast tracking of some projects will bring some approvals forward, subdued economic conditions and market confidence are expected to see other projects deferred or cancelled.	⬆
<b>10 Year Government Bond (original)</b>	August 2020	0.89% pa	-6.0bp	The bond rate is well below the long term average, making property yields more attractive. With interest rates expected to be at their lowest point, bond yields are likely to fluctuate around current levels in the short term.	⬆

Source: ABS, RBA, NAB, Westpac – Melbourne Institute and m3property Research. Seasonally adjusted, except where stated. \* Deviation from average.

The domestic economy is now expected to be in a stage of recovery; however, the recovery path will continue to depend on the containment of the virus (which varies by State / Territory). The easing of fiscal and monetary policy is bolstering the economy and this accommodative approach is likely to continue for several years in order to support the labour market, households and businesses. At its September meeting, the RBA increased the size of the Term Funding Facility, which will support ADIs and keep interest rates low for borrowers. Over the medium term, the economy is expected to return to an improving trend, supported by the low interest rates, a lower exchange rate, spending on infrastructure and expected recoveries in residential construction and household consumption.

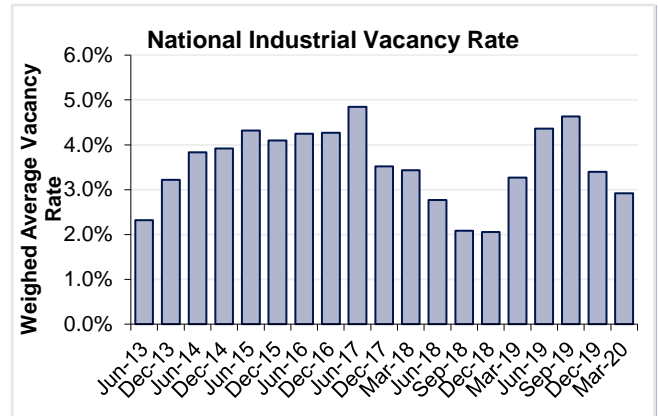
# COVID-19

The information in this market comment is based on current understanding and developments with regards to the Novel Coronavirus COVID-19. The response of governments, business and individuals is fluid at current and the impacts of future events may significantly change our expectations for this market and sector.

## Retrospective Industrial Demand and Supply

### Occupier Demand and Vacancy

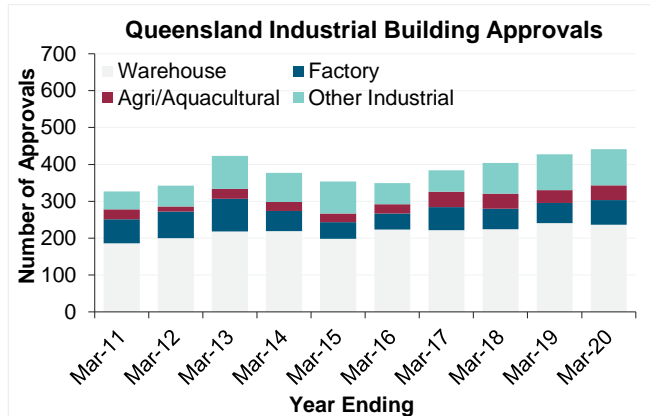
- Occupier demand has been mixed due to COVID-19's impact on the economy. There have been some examples of occupiers seeking short-term over-flow space due to stronger demand. However, we also expect that other occupiers are delaying expansionary or relocation plans until the current situation has passed.
- Absorbers of space in 2020 to date have been food manufacturers, transport / logistics operators and consumer product operators. Growth in demand from transport / logistics users has emanated from growth in the e-commerce sector. We are also aware of demand from domestic manufacturers, particularly the pharmaceutical and food manufacturing sub-sectors.
- Across the market, occupiers continue to seek modern, efficient, buildings.
- Based on a sample of industrial portfolios held by A-REITs, the national prime industrial vacancy rate was 2.9% as at March 2020. The vacancy rate across the wider industrial market is expected to be notably higher.



Source: Various A-REIT Reports, m3property

### Industrial Building Approvals and Supply

- Building approvals data provides a forward indicator for future supply. During the year ending March 2020, there were 441 industrial buildings approved in Queensland. Warehouses accounted for 53.5% of approvals. The number of industrial buildings approved in Queensland has trended upwards over the past five years.
- Most new supply added to the market during recent years has been in the Western and M1 Corridors and the result of design and construct deals. Strong activity in the design and construct sector has been driven by the competitive pre-lease rents being offered (which are being supported by the low cost of capital) and tenant preference for new space.
- Supply chain issues relating to COVID-19 shutdowns have the potential to delay some projects which are under construction. However, we expect net supply to increase during 2020 due to the large number of projects underway or already completed this year. We expect that some proposed projects will not proceed to construction until after conditions improve.



Source: ABS, m3property

# Retrospective Industrial Land Market Overview

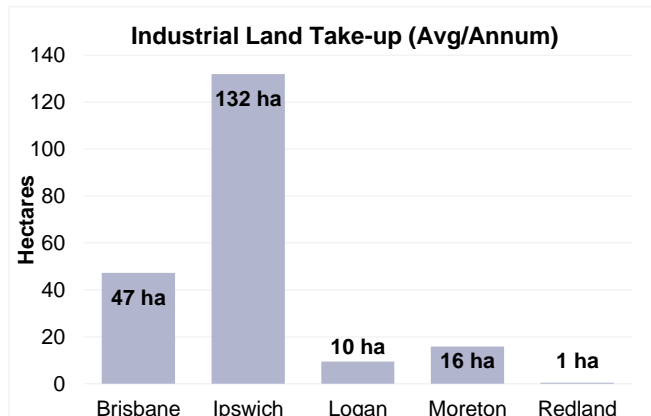
## Overview

- During recent years, activity in Greater Brisbane's industrial land market has predominantly been in the design and construct sector. This is largely a result of increased occupier demand for modern, purpose-built and efficient buildings. Occupiers have also had incentive to upgrade to newer premises because of the competitive effective rental rates on offer (a result of the strong flow of investor funds into the market).
- Strong activity in the pre-commitment market has resulted in a dwindling supply of large lots ready for development. As a result, there have been some instances of occupiers and developers acquiring brownfield land (particularly in inner, prime locations such as Geebung, Northgate and Eagle Farm), with the intention of redeveloping the site over the medium- to long-term, as well as the acquisition of larger greenfield sites for development over the longer term.
- There has been a notable presence of owner occupiers in the industrial land market during recent years. This has predominantly been the result of the historically low cash rate, with a number of owner occupiers having been looking to take advantage of the positive impact the low cash rate has on the rent/buy equation.
- Strong pre-commitment activity and declining land supply (particularly for land located in proximity to major transport infrastructure, which is development ready) has put upward pressure on land values during recent years. Land in the Australia TradeCoast continues to receive a premium compared to other industrial precincts due to its access to freight networks, the Brisbane Airport and the Port of Brisbane. There are few larger industrial sites available at present. There have been limited new industrial estates brought to the market during recent years, however price growth in individual lots is expected to continue to trigger new development over the medium term.

## Supply and Demand

- According to the Queensland Government's Land Supply and Development Monitoring Program, an estimated 205 hectares of industrial land was taken up per annum across the Greater Brisbane Region between 2011 and 2018.
- Most take-up occurred in the Ipswich City LGA, which accounted for 132 hectares per annum.
- In terms of future supply of industrial land, the State Government estimates there to be circa 5,800 hectares of land across the Greater Brisbane Region. A large portion of this is zoned as 'Industry Investigation Area' within the Ipswich City LGA.

LGA	Planned Industrial Supply (ha)
Brisbane City	511
Ipswich City	4,165
Logan City	172
Moreton Bay Region	907
Redland City	39

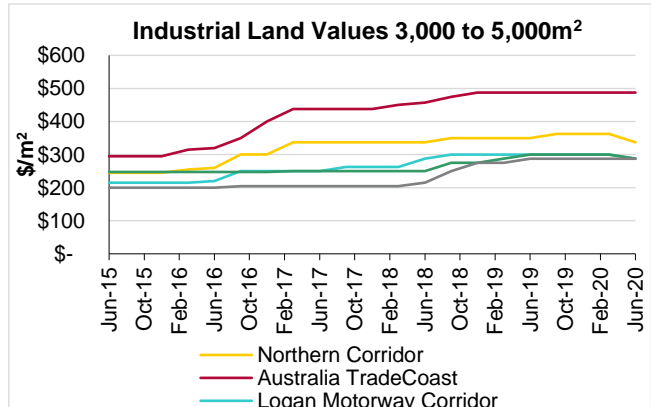


Source: Queensland Government, m3property

## Land Rates

- Industrial land rates across Greater Brisbane increased considerably between 2016 and 2019 due to supply constraints, strong owner occupier activity and strong design and construct activity. Land rates in some precincts saw some decline during the June quarter of 2020.
- The Australia TradeCoast precinct typically receives a premium to other precincts, given its location and scarcity of developable land.
- The following table shows average land rates for sites between 3,000 and 5,000 square metres across the Greater Brisbane Region industrial market.

Precinct	Land Rate (\$/m <sup>2</sup> )
Australia TradeCoast	\$375-\$600
Logan Motorway Corridor	\$225-\$350
M1 Corridor	\$250-\$325
Northern Corridor	\$250-\$425
Western Corridor	\$225-\$350



Source: m3property

## Recent Sales (sub \$5 million)

Address	Precinct	Date of Sale	Sale Price	Site Area m <sup>2</sup>	\$/m <sup>2</sup> Site Area
1368 Nambour North Connection Road, Yandina.	SC	Apr-20	\$2,200,000	46,200	\$48
8 Cutler Court, Brendale.	NC	Apr-20	\$2,050,000	8,367	\$245
185 Deception Bay Road, Deception Bay.	NC	Feb-20	\$1,980,000	40,500	\$49
146 Canberra Street, Hemmant.	ATC	Jan-20	\$6,500,000	14,810	\$439
369 Main Myrtletown Road, Pinkenba.	ATC	Jan-20	\$4,350,000	12,185	\$357
1847 Lytton Road, Lytton.	ATC	Nov-19	\$4,400,000	10,663	\$413
1268-1270 Lytton Road, Hemmant.	ATC	Nov-19	\$3,780,000	10,977	\$344
62 Crockford Street, Northgate.	NC	Jul-19	\$2,400,000	4,000	\$600
2 Mavis Court, Ormeau	M1	Jul-19	\$5,100,000	15,600	\$327

Source: m3property

Note: NC – Northern Corridor, ATC – Australian TradeCoast, M1 – M1 Corridor; SC – Sunshine Coast

## Large Institutional Sales







During the past two years, we have seen a considerable number of large sites acquired across the Greater Brisbane market by institutional purchasers. This trend has occurred on the back of the recognition amongst key players that developable-ready land across the Greater Brisbane market was becoming limited. Some examples are detailed in the following table.

Address	Precinct	Date of Sale	Sale Price	Site Area m <sup>2</sup>	\$/m <sup>2</sup> Site Area
257-459 Green Road, Heritage Park.	LMC	Oct-19	\$90,807,500	362,230	\$251
450 Sherbrooke Road, Willawong.	WC	Sep-19	\$13,787,633	61,420	\$224
Stapylton Jacobs Well Road, Yatala.	M1	Sep-19	\$35,000,000	650,000	\$54
55 Barracks Road & 18 Macgregor Place, Richlands.	WC	Jun-19	\$59,770,700	229,800	\$260
479 Freeman Road, Richlands.	WC	Jan-19	\$26,500,000	91,920	\$288

Source: m3property

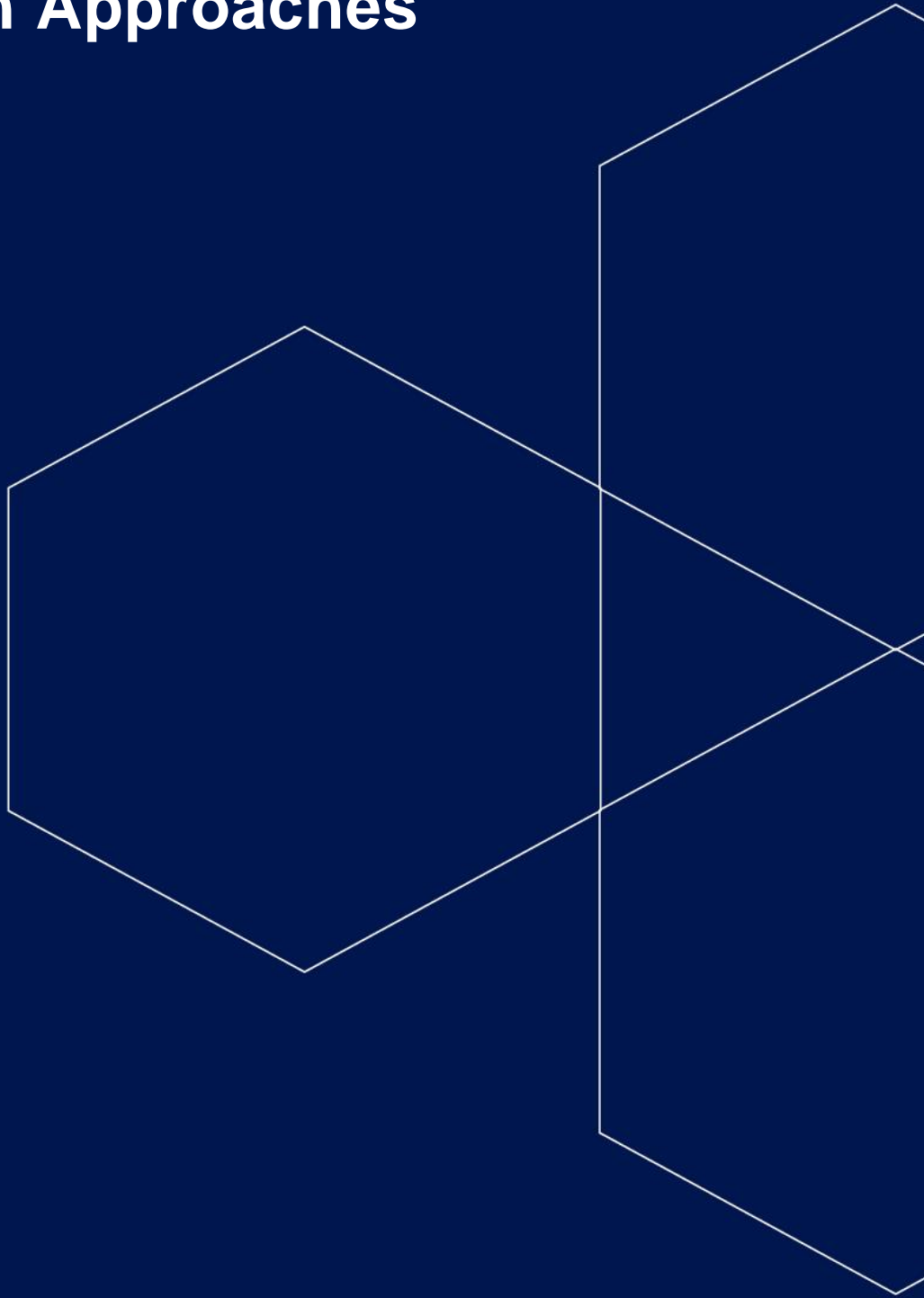
Note: LMC – Logan Motorway Corridor; M1 – M1 Corridor; WC – Western Corridor

## Greater Brisbane Industrial Market Outlook

Factor	Comment	Six Month Outlook
Supply	Whilst supply chain issues relating to COVID-19 shutdowns have the potential to delay some projects, net supply additions to the Brisbane industrial market are expected to increase during 2020. Construction on some new projects is likely to be postponed until more certainty returns to the market.	
Occupier Demand	Occupier demand is expected to be mixed. Some businesses are expected to delay major decisions including relocation and expansion plans until economic conditions improve. Industrial businesses in discretionary associated businesses are likely to face some risk to the short-term downside. However, COVID-19 is also positively impacting industrial demand from some occupiers, including: e-commerce and 3PL providers, Government related occupiers, food manufacturers and distributors, supermarket suppliers, supermarket distribution centres and pharmaceutical manufacturers.	
Rents	We expect that face rents will be relatively stable over the coming six months. Where we see some movement is in incentives, which are likely to rise in the short-term. Other factors impacting on rents include potential tenant rental relief as tenants seek financial assistance (in the form of rental abatement agreements or short-term non-payment of rent, resulting from the COVID-19 crisis).	
Yields	There remains a healthy premium in property yields to the Government bond rate. We expect to see a greater disparity of yields between prime and secondary stock. Prime assets are likely to remain sought-after given their more secure cash flows with stronger tenant covenants. Secondary grade assets may experience a greater softening of yield and overall value deterioration. We expect to see a flight to quality with sale and leaseback arrangements becoming more prevalent as businesses seek to improve cash flow.	 Prime  Secondary
Land Values	Land values are known to be highly volatile in an economic downturn (as witnessed in previous economic cycles). There is significant risk to the downside with regard to the outlook of industrial land values. Liquidity in land transactions naturally reduces during recessionary times. It is likely that banks will be more careful about their lending decisions, which means cashed-up purchasers are more likely to be present in the market for development sites who will demand a higher return on equity, contributing to lower feasibility/land values.	

Source: m3property Research

## 5. Valuation Approaches



# Retrospective Valuation Approaches

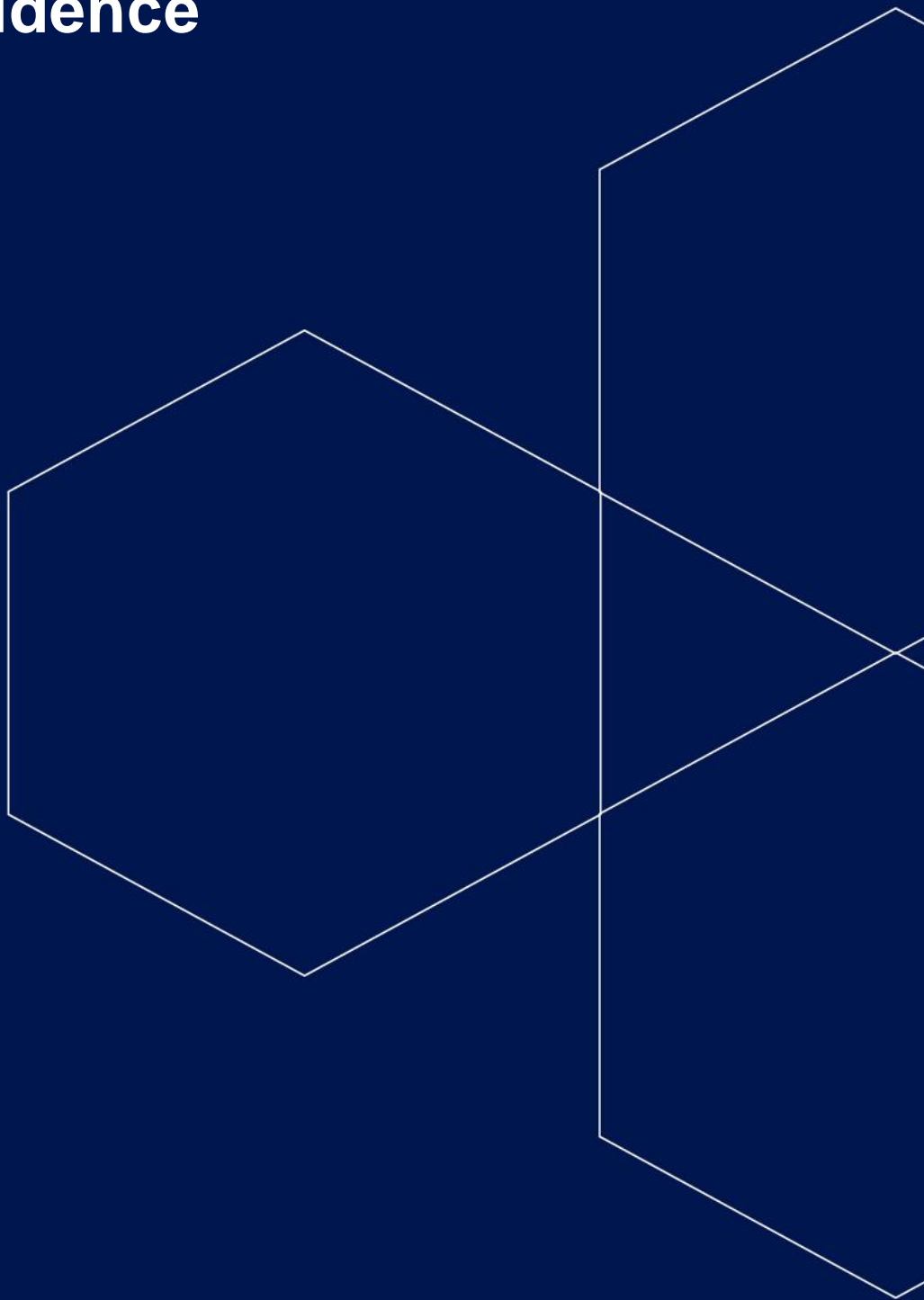
In assessing the value of the subject property, we have relied on direct comparison as our primary approach. Our valuation assessment is on the assumption the site is vacant industrial land, excluding any improvements and Development Approvals to the land.

## Direct Comparison

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The direct comparison approach involves applying a value rate to the selected unit of comparison which in this case is the value per square metre of useable Site Area, with the adopted value rate derived from analysis of comparable sales evidence.

## 6. Sales Evidence



# Sales Evidence

This section discusses and compares those attributes of the property and market transactions as at the date of valuation which would be received due consideration by prospective purchasers. Based on our interpretation of the market at the date of valuation, we have then formulated an opinion of the valuation parameters the market would have hypothetically adopted for the property. To formulate an opinion of value, we have selected a number of sales which we believe a notional purchaser would have also considered if they had been available to purchase at the date of valuation.

In assessing appropriate valuation parameters for the subject property we have considered the following comparable sale transactions:

## "Aspire Business Park", Yatala

### Sale Details

<b>Address</b>	52 Computer Road	55 Computer Road	72 Pearson Road
<b>Sale Price</b>	\$1,450,000	\$1,090,000	\$2,100,000
<b>Sale Date</b>	November 2020*	November 2020*	September 2020
<b>Site Area</b>	5,743m <sup>2</sup>	4,119m <sup>2</sup>	8,986m <sup>2</sup>
<b>Site Area Analysis</b>	\$252/m <sup>2</sup>	\$265/m <sup>2</sup>	\$234/m <sup>2</sup>
<b>Features / Encumbrances</b>	Powerline Easement	Powerline Easement	Powerline Easement

<b>Address</b>	80 Computer Rd**	74 Computer Road	59 Computer Road
<b>Sale Price</b>	\$2,000,000	\$1,330,000	\$1,645,000
<b>Sale Date</b>	June 2020	December 2019	December 2019
<b>Site Area</b>	5,707m <sup>2</sup>	4,771m <sup>2</sup>	6,503m <sup>2</sup>
<b>Site Area Analysis</b>	\$351/m <sup>2</sup>	\$279/m <sup>2</sup>	\$253/m <sup>2</sup>
<b>Features / Encumbrances</b>	Leased Hardstand	-	Powerline Easement

<b>Address</b>	43 Computer Road	47 Computer Road	60 Computer Road
<b>Sale Price</b>	\$1,315,000	\$2,423,223	\$1,750,000
<b>Sale Date</b>	September 2019	October 2019	February 2019
<b>Site Area</b>	4,030m <sup>2</sup>	8,159m <sup>2</sup>	6,031m <sup>2</sup>
<b>Site Area Analysis</b>	\$326/m <sup>2</sup>	\$297/m <sup>2</sup>	\$290/m <sup>2</sup>
<b>Features / Encumbrances</b>	Main Road Frontage	-	-

### Comments

Aspire Business Park is located in the established industrial suburb of Yatala, approximately 41 kilometres by road south of the Brisbane Central Business District, over an estate of 11 hectares. The allotments are designated High Impact Industry and Open Space as administered by the Gold Coast City Council.

The High Impact Industry zoning provides for more heavy manufacturing and industrial uses. The allotments are regular in shape and benefit from relatively direct access to the M1 Pacific Motorway via Computer Road and the Cuthbert Road connection.

\*Although the two November 2020 sales transacted post the date of the valuation, they were negotiated in the months leading up to their sale dates and are a good indicator market sentiment as at the date of the valuation.

\*\*80 Computer Street was sold subject to a hardstand lease and reflects a premium in comparison to the remaining sales. It had a compacted gravel base.

### Comparison

Sales of development sites within the same development as the subject. Most sales are smaller with the exception of 72 Pearson Road and 47 Computer Road which are larger than the subject.

52 Computer Road, 55 Computer Road, 59 Computer Road and 72 Pearson Road are all impacted by a powerlines easement that transverses these sites and impacts development potential on these sites.

The sales at 80 Computer Road was sold with a hardstand lease and 43 Computer Road is situated at the entry to the estate and reflect a premium to the remaining lots.

The Covid-19 pandemic impacted the site sales post early 2020.

The most comparable sales are 74 Computer Road (\$279 /m<sup>2</sup>) and 47 Computer Road (\$297/m<sup>2</sup>), although noting their differences in size and the date that these properties were sold.



## "Empire Industrial Estate", Luscombe

### Sale Details

<b>Address</b>	6-8 Tonka Street	10-12 Tonka Street	25 Stephens Way
<b>Sale Price</b>	\$1,700,000	\$900,000	\$2,150,000
<b>Sale Date</b>	October 2020	October 2020	October 2020
<b>Site Area</b>	5,842m <sup>2</sup>	4,001m <sup>2</sup>	11,020m <sup>2</sup>
<b>Site Area Analysis</b>	\$291/m <sup>2</sup>	\$225/m <sup>2</sup>	\$195/m <sup>2</sup>



<b>Address</b>	22-24 Tonka Street	1 Blue Rock Drive
<b>Sale Price</b>	\$1,458,750	\$882,000
<b>Sale Date</b>	September 2020	July 2020
<b>Site Area</b>	5,835m <sup>2</sup>	3,819m <sup>2</sup>
<b>Site Area Analysis</b>	\$250/m <sup>2</sup>	\$231/m <sup>2</sup>

### Comments

Empire Industrial Park is located in the developing industrial precinct of Luscombe, approximately 42 kilometres by road south of the Brisbane Central Business District, over an estate of 127 hectares. The allotments are designated Low Impact and Medium Impact Industry zones administered by the Gold Coast City Council.

The mixed industry zoning provides for broader land use options. The allotments are regular in shape, and access to the develop is via Peachy Road, which is also a connector road to the M1 Pacific Motorway found 5.1 kilometres east.

### Comparison

Located in a slightly inferior location, being further from the M1 Motorway and the Brisbane CBD. The majority of the sales are smaller with 25 Stephens Way being larger and showing a lower rate.

Overall, a higher rate is considered appropriate for the subject site.

## 24 Thomas Hanlon Court, Yatala

### Sale Details

<b>Sale Price</b>	\$2,150,000
<b>Sale Date</b>	September 2019
<b>Zoning</b>	Low Impact Industry
<b>Site Area</b>	8,566m <sup>2</sup>



### Analysis & Assumptions

<b>Site Area Analysis</b>	\$251/m <sup>2</sup>
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### Comments

The site is located within the established industrial suburb of Yatala, approximately 42.4 kilometres south-east of the Brisbane CBD.

The site comprises an irregular shaped inside allotment with a site area of 8,566 square metres, located at the end of a cul-de-sac with frontage to Thomas Hanlon Court. The land is at road level within level surrounds. At the date of transaction, the site was clear of improvements and vegetation, with only light regrowth. The Gold Coast City Council indicates that the site is within a 'Low Impact Industry'. We note the property is subject to multiple environmental significance overlays..

The property was purchased for \$2,150,000 exclusive of GST, without development approval.

### Comparison

A sale of a similar sized site in a broadly comparable location, although at the end of a cul-de-sac with minimal exposure. Zoned Low Impact Industry which allows for less intensive uses compared to the subject. The sale occurred in a softer land market to the subject.

Overall, a higher rate is considered appropriate over the subject property.

## 19 Eastern Service Road, Stapylton

### Sale Details

Sale Price	\$3,600,000
Sale Date	July 2019
Zoning	Medium Impact Industry
Site Area	11,360m <sup>2</sup>



### Analysis & Assumptions

Site Area Analysis	\$317/m <sup>2</sup>
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#### Comments

The site is located within the established industrial suburb of Stapylton, approximately 38.1 kilometres south-east of the Brisbane CBD.

The site comprises a mostly regular shaped inside allotment with a site area of 11,360 square metres, with frontage to Eastern Service Road. The land is situated at road level with a generally level topography throughout. At the date of transaction, the site was clear of improvements and vegetation. The Gold Coast City Council indicates that the site is within a 'Medium Impact Industry' zone. Eastern Service Road runs adjacent to the M1 Pacific Motorway and is used as a connector road to the Highway, with the site located 900m south of the onramp.

At the date of transaction, the site sold without the benefit of development approval.

#### Comparison

A sale of a larger site in a slightly superior location, given the sale's direct connection to the M1. Inferior zoning. Sale offers superior road exposure, although occurred in a softer land market to the subject.

Overall, a slightly lower rate is considered appropriate over the subject property.

## 2 Mavis Court, Ormeau

### Sale Details

Sale Price	\$5,100,000
Sale Date	July 2019
Zoning	Low Impact Industry Zone (LI)
Site Area	15,600m <sup>2</sup>



### Analysis & Assumptions

Site Area Analysis	\$327/m <sup>2</sup>
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#### Comments

The property is located in an emerging industrial precinct in Ormeau comprising a mix of residential and industrial uses. It is located approximately 38 radial kilometres south of the Brisbane Central Business District.

The site comprises an irregular shaped vacant corner allotment with two street frontages. The land is at road level with a level topography. The site is clear of any significant vegetation. Council's historical records indicate the site is free from flooding.

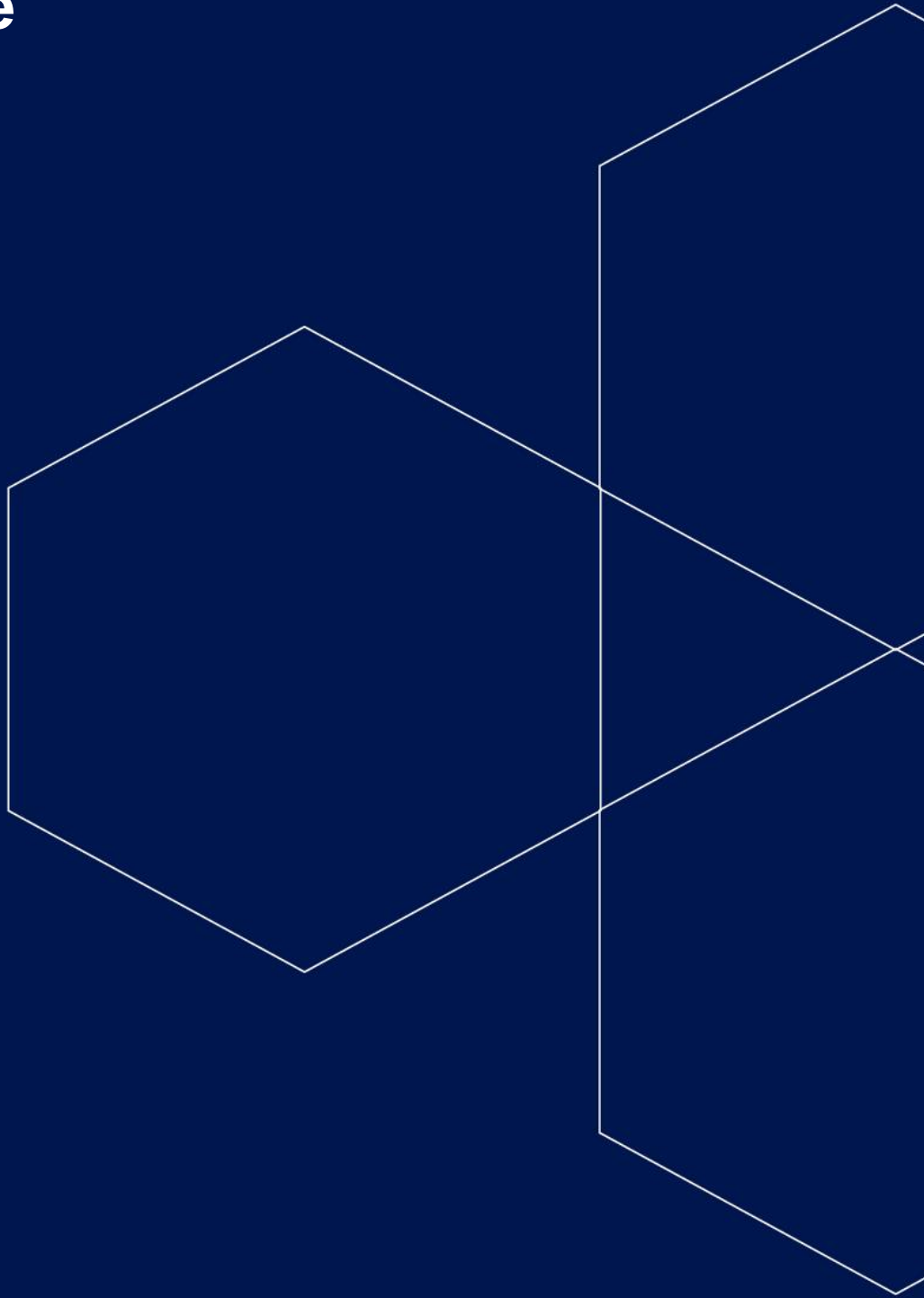
Sold with development approval for a service station.

#### Comparison

A sale of a much larger site in a slightly superior location, given the sales direct connection to the M1. Sale offers superior road exposure with corner location and access availability via Eastern Service Road and Mavis Court. Inferior zoning. The sale occurred in a softer land market to the subject.

Overall, a lower rate is considered appropriate over the subject property.

## 7. Rationale



# Direct Comparison Approach

We consider that the dollar rate per square metre of site area reflects a number of factors, such as location, site access, site constraints, surrounding amenity, approval status and relativity of market conditions as at the date of sale. We have had regard to the following specific attributes in determining an appropriate rate per square metre for subject property:

- The subject site is located in an established industrial location and has good access;
- The site has good road frontage to Computer Road, however exposure is to local industrial traffic;
- The subject site is a regular shaped inside allotment;
- The property has a level topography and would require minimal site works prior to redevelopment;
- Development on the subject land parcel will need to consider the overlays, most notably the Environmental areas overlay.
- At the south western boundary, the property has an easement which would need consideration for any redevelopment; and
- The retrospective date of our valuation (1 October 2020) was during the peak of the Covid-19 Pandemic. We have therefore assessed the subject property under the market perceptions during this time period. As at the date of valuation (1 October 2020) the global economy was recovering from a severe contraction in the first half of 2020. The 2021 market rally was not perceivable in the 2020 market mindset, and as such the consumer outlook was bleak with lockdowns forcing many industry's to close.

The following table provides the headline analysis of the sales previously detailed within this report:

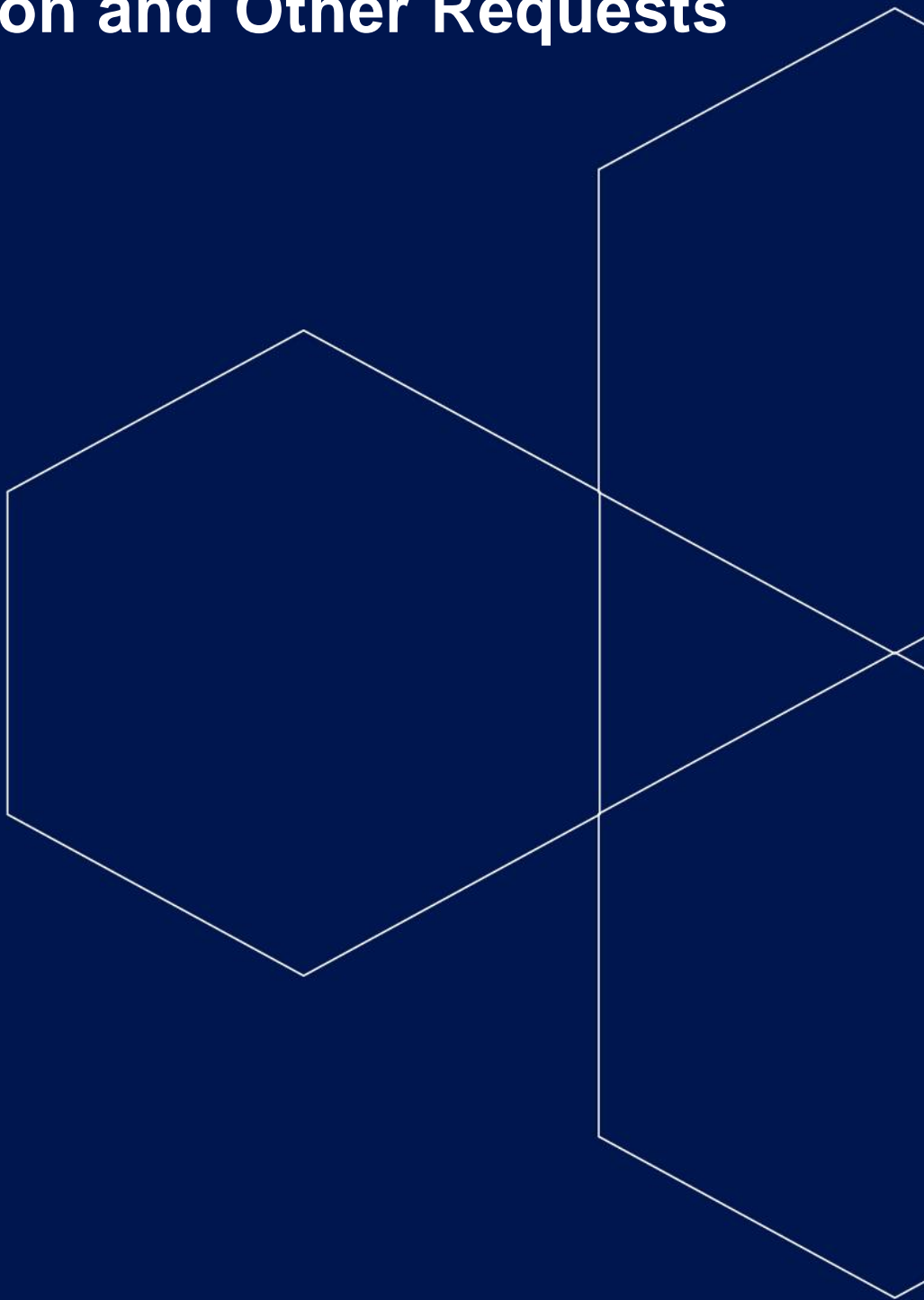
Property	Sale Date	Sale Price	Site Area (m <sup>2</sup> )	Site Analysis (/m <sup>2</sup> )
<b>"Aspire Business Park", Yatala</b>				
52 Computer Road, Yatala	November 2020	\$1,450,000	5,743m <sup>2</sup>	\$252/m <sup>2</sup>
55 Computer Road, Yatala	November 2020	\$1,090,000	4,119m <sup>2</sup>	\$265/m <sup>2</sup>
72 Pearson Road, Yatala	September 2020	\$2,100,000	8,986m <sup>2</sup>	\$234/m <sup>2</sup>
80 Computer Road, Yatala	June 2020	\$2,000,000	5,707m <sup>2</sup>	\$351/m <sup>2</sup>
74 Computer Road, Yatala	December 2019	\$1,330,000	4,771m <sup>2</sup>	\$279/m <sup>2</sup>
59 Computer Road, Yatala	December 2019	\$1,645,000	6,503m <sup>2</sup>	\$253/m <sup>2</sup>
43 Computer Road, Yatala	September 2019	\$1,315,000	4,030m <sup>2</sup>	\$326/m <sup>2</sup>
47 Computer Road, Yatala	October 2019	\$2,423,223	8,159m <sup>2</sup>	\$297/m <sup>2</sup>
59 Computer Road, Yatala	February 2019	\$1,750,000	6,031m <sup>2</sup>	\$290/m <sup>2</sup>
<b>"Empire Industrial Estate", Luscombe</b>				
14-16 Tonka Street, Luscombe	November 2020	\$1,050,000	4,001m <sup>2</sup>	\$262/m <sup>2</sup>
6-8 Tonka Street, Luscombe	October 2020	\$1,700,000	5,842m <sup>2</sup>	\$291/m <sup>2</sup>
10-12 Tonka Street, Luscombe	October 2020	\$900,000	4,001m <sup>2</sup>	\$225/m <sup>2</sup>
25 Stephens Way, Luscombe	October 2020	\$2,150,000	11,020m <sup>2</sup>	\$195/m <sup>2</sup>
22-24 Tonka Street, Luscombe	September 2020	\$1,458,750	5,835m <sup>2</sup>	\$250/m <sup>2</sup>
1 Blue Rock Drive, Luscombe	July 2020	\$882,000	3,819m <sup>2</sup>	\$231/m <sup>2</sup>
<b>Other Land Sales</b>				
24 Thomas Hanlon Court, Yatala	September 2019	\$2,150,000	8,566m <sup>2</sup>	\$251/m <sup>2</sup>
19 Eastern Service Road, Stapylton	July 2019	\$3,600,000	11,360m <sup>2</sup>	\$317/m <sup>2</sup>
2 Mavis Court, Ormeau	July 2019	\$5,100,000	15,600m <sup>2</sup>	\$327/m <sup>2</sup>

The most comparable sales are 74 Computer Road (\$279/m<sup>2</sup> a 4,771m<sup>2</sup> lot) and 47 Computer Road (\$297/m<sup>2</sup> an 8,159m<sup>2</sup> lot) within the Aspire Business Park, although noting their differences in sizes and the date that these properties were sold.

Analysis of the sales considered above demonstrates a site value rate range of \$195/m<sup>2</sup> to \$351/m<sup>2</sup>. Accordingly, we have adopted \$290/m<sup>2</sup> to \$310/m<sup>2</sup> and refer you to our calculations as follows:

Direct Comparison Approach (Market Approach) –Site Area		Low		High
Site Area	m <sup>2</sup>		7,012	
Value of Site Area	\$/m <sup>2</sup>	\$290	to	\$310
Direct Comparison –Site Area	\$	\$2,033,480	to	\$2,173,720
<b>Adopted Value</b>		<b>\$2,100,000</b>		
		<b>\$299/m<sup>2</sup></b>		

## **8. Conclusion and Other Requests**



# Conclusion and Other Requests

We have adopted a value of **\$2,100,000** for the subject property. Key metrics are summarised in the table below.

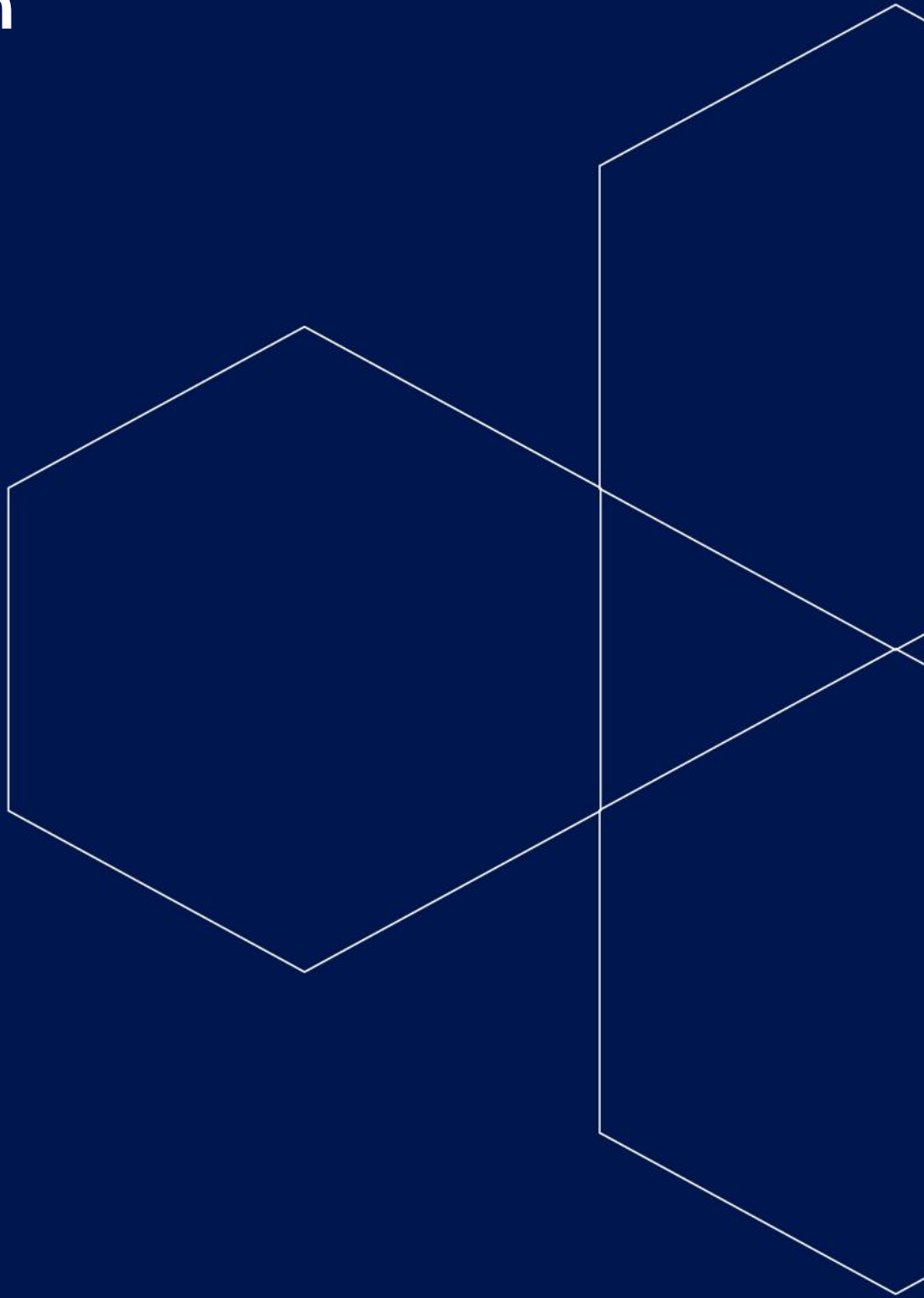
## Summary

Date of Valuation	1 October 2020
Adopted Market Value	\$2,100,000
	\$299/m²

## Sales History

Information provided by Core Logic reveals the property last sold as a vacant land parcel in 29 January 2019 for the reported consideration of \$2,138,965 (Assumed Exclusive of GST).

## 9. Valuation



# Valuation

Subject to the qualifications and assumptions contained within the body of this report and, we assess the Retrospective Market Value, assuming the site is vacant industrial land, excluding any improvements and Development Approvals to the land, of 51 Computer Road, Yatala, as at 1 October 2020, exclusive of GST, for the Purposes outlined in the report to be:


**\$2,100,000**

**TWO MILLION ONE HUNDRED THOUSAND DOLLARS**

## M3 Property



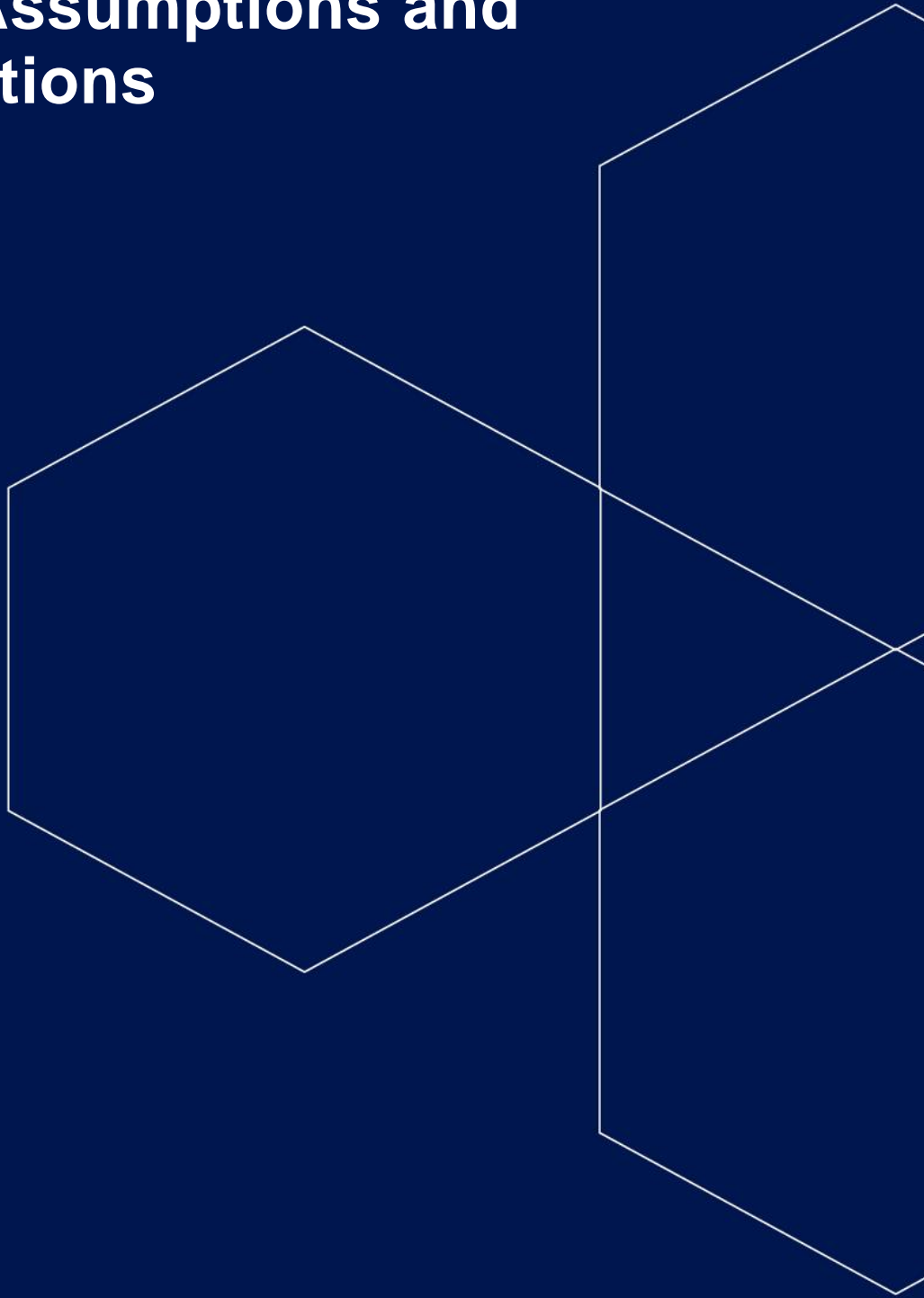
Ross Farwell AAPI  
Certified Practising Valuer  
Registration No. 3250  
Director  
*Primary Valuer*



Brett Baxter AAPI  
Associate Director  
*Counter Signatory*

The counter signatory has reviewed the report and is satisfied that there is a reasonable basis for the valuation process undertaken and methodology adopted by the primary signatory. The counter signatory also verifies that the report has been reviewed in accordance with our Quality Assurance Policy, is genuine and authorised by M3 Property Australia Pty Ltd.

## **10. Critical Assumptions and Qualifications**



# Critical Assumptions and Qualifications

In addition to any other assumptions, conditions and comments contained within this report, our valuation is subject to the following Critical Assumptions and Qualifications. Selecting an underlined clause will take you to the relevant section of the report.

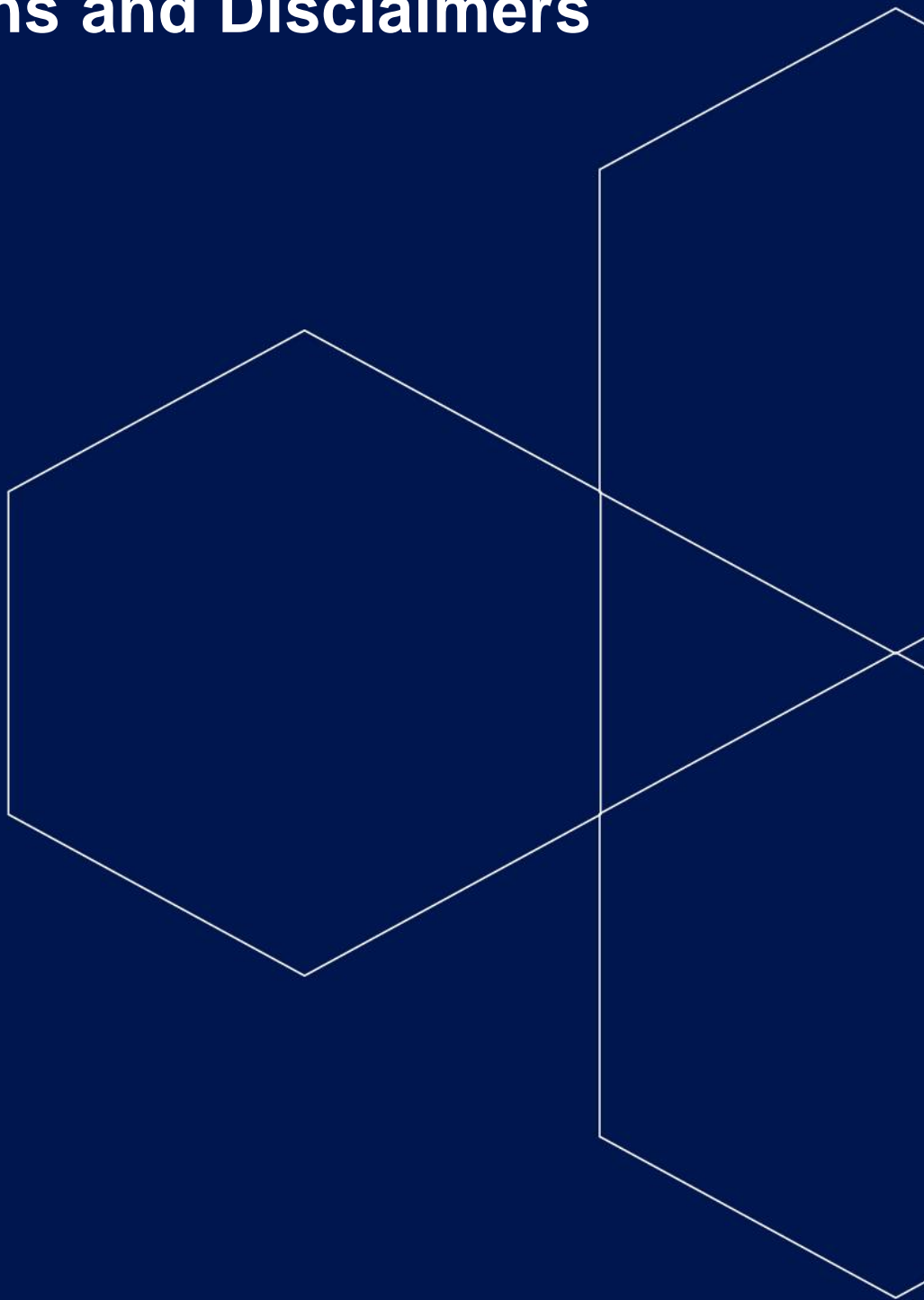
## Critical Assumptions/Qualifications

<b><u>Date of Inspection</u></b>	<p>The valuation is a retrospective valuation. A current inspection of the property was done on 22 November 2023 for the purpose of the Market Value assessment.</p> <p>It is assumed that at the date of valuation (1 October 2020), the site is vacant industrial land, excluding any improvements and Development Approvals to the land at the valuation date.</p>
<b><u>Environmental</u></b>	<p>We have assumed that there are no obvious environmental problems as at the date of the valuation, however no soil tests nor environmental studies or reports have been made available to us. Accordingly, our valuation is made on the assumption that there are no environmental problems in any way affecting the property, including surface or below ground conditions, toxic or hazardous wastes or building material hazards. Any such matters may adversely affect the property or its use and our assessment of value. Should any such matters be known or discovered, no reliance should be placed on our assessment of value unless we have been advised of these matters and we have confirmed that our assessment is not affected.</p>
<b>Financial Projections</b>	<p>We advise that no party may rely upon any financial projections or future values contained in our valuation report. Any financial projection or future value calculations in our valuation reports are valuation tools only, and should not be construed in any way as providing an indication of likely future profit and/or cash flow.</p>
<b>Government Interest</b>	<p>The valuation is based on the critical condition that the government holds no requirements of the land.</p>
<b><u>GST</u></b>	<p>In relation to any potential GST liability, we advise that we are not taxation or legal experts and we recommend competent and qualified advice be obtained. We are also of the view that any interested party relying on this valuation of the subject property should obtain their own legal advice on the GST position. Should this advice vary from our interpretation of the legislation and Australian Taxation Office rulings current as at the date of this valuation, we reserve the right to review and amend our valuation accordingly. Our assumptions with respect to GST are current at the time of this report. Changes to the GST Act may impact the value of the subject land if and when these occur.</p>
<b>Information</b>	<p>In undertaking our valuation, we have relied upon various financial and other information submitted by the Registered Proprietor and their consultants. Where possible within the scope of our retainer and limited to our expertise as Valuers, we have reviewed this information including by analysis against industry standards. Based upon that review, we have no reason to believe that the information is not fair and reasonable or that material facts have been withheld. However, our enquiries are necessarily limited by the nature of our role and we do not warrant that we have identified or verified all of the matters which a full audit, extensive examination or 'due diligence' investigation might disclose. For the purpose of our valuation assessment, we have assumed that this information is correct.</p> <p>While all reasonable endeavours have been made to clarify the accuracy of the information provided, it is assumed that the information provided by the instructing party and their representatives consists of a full and frank disclosure.</p>

## Critical Assumptions/Qualifications

<b><u>Inundation</u></b>	For the purposes of our assessment we have based our analysis on the fundamental assumption that there is no flood affectation which would have a negative impact on market value, and should this prove not to be the case, then we reserve the right to review our valuation accordingly.
<b>Market</b>	It should be noted that in the case of advice provided in this report which is of a projected nature, we must emphasise that specific assumptions have been made which appear reasonable based upon current market sentiment and forecasts. It follows that any one of the associated assumptions may change over time and no responsibility can be accepted in this event. Accordingly, the indicated figures should not be viewed as absolute certainty.
<b><u>Native Title</u></b>	This valuation assumes that there are no current or pending claims which will affect the subject property.
<b><u>Pecuniary Interest</u></b>	Neither the valuer nor M3 Property have any pecuniary interest giving rise to a conflict of interest in valuing the property.
<b><u>Planning</u></b>	The planning information set out in this report has been obtained via the Department of Environment, Land, Water and Planning. We have relied upon this information in assessing the value of the property. No responsibility is accepted for the accuracy of that information and if it is wrong in any significant respect, our assessment of value may be different. Proper searches and enquiries should be made before reliance is placed on our valuation.
<b>Proportional Interest</b>	We have valued the 100% interest of the asset for the party referred to above. Proportional ownership of the 100% interest should not be construed as representing the same proportional interest in our assessed value of the asset.
<b>Sale Conditions</b>	Our valuation does not assume a forced sale.
<b><u>Site</u></b>	For the purpose of this valuation we assume that the site dimensions/areas noted on the relevant Title(s) is correct. If there is any doubt in respect of these issues, we recommend that a check survey be undertaken by a qualified surveyor and that the survey be sent to us for advice as to whether our assessment of value is affected. The valuation is made on the assumption that there are no encroachments by or upon the property.
<b><u>Title</u></b>	The easements/encumbrances that are detailed within this report have been considered in our assessment of value. If there are any additional easements, encumbrances, encroachments, restrictions, leases or covenants which are not noted in this report, they may affect our assessment. The assessment of value contained in this valuation assumes the property is free of mortgages, caveats and any other financial liens. If any such matters are known or discovered, we should be advised and asked as to whether they affect our assessment.

## **11. Definitions and Disclaimers**



# Terminology

Approach/Methods	Methodology (IVS Terminology)	As Referenced in this Report
Market Approach	Comparable Transaction Method	Direct Comparison Approach

## Definitions and Disclaimers

### Definitions

<b>Currency</b>	All financial information within this valuation is presented in Australian Dollars (AUD).
<b>Highest and Best Use</b>	The use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.
<b>Market Value</b>	<p>This valuation has been prepared in accordance with the definition of Market Value adopted by the International Valuation Standards Council (IVSC) and adopted by the Australian Property Institute (API) as set out below:</p> <p><i>'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.'</i></p> <p>In considering this definition, the International Valuation Standards which have been adopted by the API, defines a willing seller as follows:</p> <p><i>'A willing seller is neither an over eager nor a forced seller, prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the property at market terms for the best price attainable in the (open) market after proper marketing, whatever that price may be.'</i></p> <p>Accordingly, although a willing seller will not necessarily just accept the first offer that is made, he/she is a seller in the current market and therefore is not seeking a market price which may be unattainable in the current market.</p>

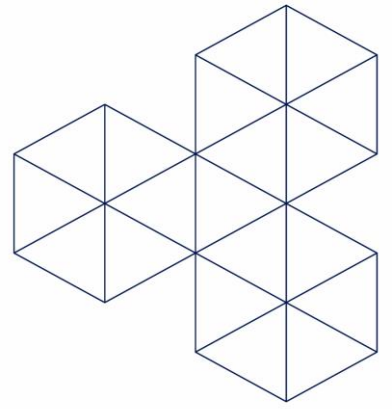
### Disclaimers

This valuation is for the private and confidential use only of KPMG Financial Advisory Services (Australia) Pty Ltd and Directors of Wagners Holding Company Ltd and for the specific purposes for which it has been requested. No third party is entitled to use or rely upon this report in any way and neither the Valuer nor M3 Property shall have any liability to any third party who does.

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.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property or factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any 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 three (3) months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on valuation.

Due to possible changes in market conditions and other circumstances this report can only be regarded as relevant at the date of valuation.



# Instructions

3 November 2023

Directors of Wagners Holding Company Ltd  
C/O Bill Allen  
KPMG Financial Advisory Services (Australia) Pty Ltd  
Heritage Lanes, Level 11, 80 Ann St  
Brisbane QLD 4000 Australia

Email: billallen@kpmg.com.au

Dear Bill,

**RE: AMENDED FEE PROPOSAL FOR VALUATION ADVISORY SERVICES**  
**Valuation of the Wagners Holding Company Ltd Portfolio**

Thank you for the opportunity to provide our fee proposal for the provision of valuation/advisory services. We confirm our fee and terms of business as below:

**Fee Proposal**

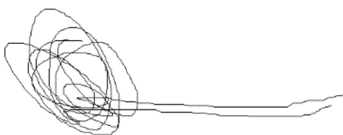
<b>Purpose</b>	Our valuation advice shall be prepared for the purpose in relation to the Australian Securities Exchange (ASX) Listing Rules (Chapter 10.2); to assess the market value of related party dealings for the below properties to allow retrospective shareholder approval. We note our valuation will form part of an Independent Expert Report (IER).
<b>Scope of Works</b>	<p>A retrospective market Valuation for the below properties located at;</p> <ul style="list-style-type: none"><li>• Lot 5 on SP239513 – as at 26 February 2020</li><li>• Lot 1 on SP297210 – as at 26 February 2020</li><li>• Lot 6 on SP288105 – as at 1 October 2020</li><li>• Lot 2 SP272160 – as at 1 February 2019</li></ul> <p>Our assessment for this component and our reports, will be explicitly under the assumption the sites are vacant industrial land, excluding any improvements and development approvals to the land.</p>
<b>Definition of Market Value to be utilised in report.</b>	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.
<b>Reliance</b>	<p>Our advice may be relied upon by Directors of Wagners Holding Company Ltd and their elected representatives KPMG Financial Advisory Services (Australia) Pty Ltd only and for the specific purpose for which it has been requested. No third party is entitled to use or rely upon this report in any way and neither the valuer nor M3 Property Australia Pty Ltd shall have any liability to any third party who does. We note our valuation will form part of an Independent Expert Report (IER).</p> <p>Our advice may not be relied upon after the expiration of three (3) months from the date of the advice.</p>
<b>Timing</b>	M3 will provide draft reports by the 21 <sup>st</sup> of November 2023; pending no delays in access and receipt of relevant information.

	M3 In good faith will attempt to reach this requirement notwithstanding any unforeseen delays not caused by M3 Property.										
<b>Fee</b>	\$40,000 exclusive of GST. Our fee proposal remains valid for 15 business days. Our fee is required prior to commencement.										
<b>Disbursements</b>	Titles and legal searches will be charged at cost to the client. No allowance for travel has been made under this proposal.										
<b>Additional Fees</b>	Any additional work undertaken as the result of changes to instructions or further instruction, including but not limited to; changes to reports, attendance at meetings, conferences or hearings, will be charged at the hourly rates set out below. Further instruction must be received in writing.										
	<table> <tr> <td>Director</td><td>\$650 per hour + GST</td></tr> <tr> <td>Associate Director</td><td>\$550 per hour + GST</td></tr> <tr> <td>Managing Valuer</td><td>\$450-\$475 per hour + GST</td></tr> <tr> <td>Valuer/Senior Valuer</td><td>\$375-\$425 per hour + GST</td></tr> <tr> <td>Valuation Analyst / Senior Valuation Analyst</td><td>\$300-\$325 per hour + GST</td></tr> </table>	Director	\$650 per hour + GST	Associate Director	\$550 per hour + GST	Managing Valuer	\$450-\$475 per hour + GST	Valuer/Senior Valuer	\$375-\$425 per hour + GST	Valuation Analyst / Senior Valuation Analyst	\$300-\$325 per hour + GST
Director	\$650 per hour + GST										
Associate Director	\$550 per hour + GST										
Managing Valuer	\$450-\$475 per hour + GST										
Valuer/Senior Valuer	\$375-\$425 per hour + GST										
Valuation Analyst / Senior Valuation Analyst	\$300-\$325 per hour + GST										
<b>Required Information</b>	<p>The information required to undertake our valuation is as follows:</p> <ul style="list-style-type: none"> <li>• Copy of Titles</li> <li>• Copy of lease documents</li> </ul>										
<b>Acceptance of Fee Proposal</b>	Please acknowledge acceptance of this fee proposal by signing the attached or issuing written instructions should you wish to proceed on the terms and conditions outlined overleaf.										
<b>Early Termination</b>	Our fees are non refundable.										

We trust that our proposal adequately addresses your requirements. However, if you have any queries or require any further information please contact the undersigned.

Yours sincerely

**M3 Property**



Brett Baxter

Associate Director

[brett.baxter@m3property.com.au](mailto:brett.baxter@m3property.com.au)

## Acceptance of Fee Proposal

I accept the above fee proposal and conditions, including responsibility of the payment of the Fee and authorise you to proceed with the task.

Name: Karen Brown

Company: Wagners

Address: 47 Pamela Street, Pinkenba

Phone Number: 0410606639

Email: karen.brown@wagner.com.au

Signature: 

Date: 12 December 2023

## Billing Information

To enable efficient invoicing, please provide the correct entity to be billed and any reference or purchase order number required on the invoice.

Contact Person:

Email:

Entity Name:

Billing Address:

Purchase Order or  
Reference No.:

## Payment Options

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### **EFT (Electronic Funds Transfer)**

M3 Property Bank Account details are located on the M3 Property invoice. Please quote the invoice number when remitting payment.

### **Cheque**

Payable To: M3 Property Australia Pty Ltd

Please mail cheque payments to: Level 29, 600 Bourke Street, Melbourne, Vic, 3000

### **Credit Card (VISA and MasterCard only)**

Alternatively, please contact the office on (02) 8234 8100 to provide your details over the telephone.

## Standard Terms & Conditions

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These terms and conditions apply to all services (**Services**) that M3 Property Australia Pty Ltd (M3 Property) performs or provides to you.

### 1 Introduction

- 1.1 The following terms are the terms and conditions that apply to valuation or consultancy assignments and services for which M3 Property is engaged. These terms form part of the appointment of M3 Property by you to provide the services unless other specific terms and conditions are agreed in writing between M3 Property and you.
- 1.2 The agreement between a Person/Company (**you**) and M3 Property consists of these terms and conditions and any proposal, submission, annexure or letter M3 Property provides to you to provide valuation and/or consultancy services.

### 2 Definitions

- (a) **Advice** means any written advice that M3 Property provides to you.
- (b) **Confidential Information** means information that:
  - (i) is by its nature confidential;
  - (ii) is designated by us as confidential;
  - (iii) you know or ought to know is confidential;
  - (iv) and includes, without limitation:
    - information comprised in or relating to any of our intellectual property in the Services or any reports or certificates provided as part of the Services; and
    - the Proposal annexed hereto.
- (c) **Currency Date** means in relation to any valuation or consultancy report, the date as at which our professional opinion is stated to be current.
- (d) **Fee** means the amount agreed to be paid for the Services as set out in the Proposal.
- (e) **Parties** means you or us as the context dictates.
- (f) **Property** means any properties in relation to which you ask M3 Property to perform valuation or consultancy services.
- (g) **Proposal** means the written proposal provided by us in relation to the Services.
- (h) **Services** means the valuation or consultancy services provided in accordance with these terms and conditions and the Proposal, and includes any reports, advice, letters, documents, spreadsheets and certificates provided by us in the provision of the services.
- (i) **Valuation Report** means any valuation report that M3 Property provides to you.
- (j) **We, Us, Our** means M3 Property Australia Pty Ltd (M3 Property).
- (k) **You, Your** means the entity engaging us to perform the Services set out in the Proposal.
- (l) a reference to:
  - (i) the singular includes the plural and vice versa;
  - (ii) an individual or person includes a corporation, partnership, venture, association, authority, trust, state or government;
  - (iii) time is to a time in the state or territory where the Services are performed;
  - (iv) a day is to a period of time commencing at midnight and ending 24 hours later;
  - (v) a month is to a calendar month.
- (m) Where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning,
- (n) Any headings in this document are for convenience only and do not affect interpretation.,
- (o) **Including** and similar expressions are not to be treated as words of limitation.

### 3 Acceptance

- 3.1 Any direction or notification from you to M3 Property, whether written or verbal, that you accept the Proposal and / or for M3 Property to undertake the Services will be deemed that you accept these terms and conditions.

#### **4 Information provided by the client**

##### **4.1 You must:**

- (a) give M3 Property adequate directions and instructions to define its requirements;
- (b) make available to M3 Property all information, documents and other particulars you hold or have access to relating to the requirements for performing the Services or that M3 Property otherwise reasonably requests;
- (c) ensure that all information, documents and other particulars you give M3 Property relating to the Services are accurate and complete, and
- (d) advise M3 Property of the name of the person you appoint as your representative to act on your behalf for all purposes in connection with M3 Property's provision of the Services.

#### **5 Changes to scope of services**

- 5.1 Any material alteration, addition to or deletion from the Services will be agreed in writing.
- 5.2 If the Services are altered, M3 Property is entitled to claim payment for any altered services and you will pay M3 Property in accordance with M3 Property's normal rates or as agreed in writing.
- 5.3 M3 has accepted amended scope to services on the 12/12/2023, with the original agreement was dated 3/11/2023.

#### **6 Services solely for your benefit**

- 6.1 The Services are confidential and provided solely for your benefit and use unless specified otherwise in writing, in the Proposal and / or the Valuation Report. Except as required by law, you must not provide any documents in respect of the Services (including the Valuation Report) to any third party without the prior written consent of M3 Property. M3 Property accepts no liability or responsibility whatsoever to any third party arising out of or in any way connected with the Services.
- 6.2 Should any other party seek to rely upon the Services (including the Valuation Report), the consent of M3 Property must be obtained in writing. M3 Property reserves the right to use its absolute discretion in the assignment of the Valuation Report or any other aspect of the Services.
- 6.3 You agree that neither the whole nor any part of any advice or report or the substance thereof will be communicated to any other person without first obtaining the written consent of M3 Property. You further agree that in the event you do communicate the whole or any part of the report, or the substance of the report to any other person, you will also communicate the terms of the engagement to that other person and will fully indemnify M3 Property in the event of any failure to do so.
- 6.4 The Services are not intended, either expressly or by implication, to confer any benefit on any third party (other than a third party who is nominated to M3 Property in writing as part of the provision of Services) and the liability of M3 Property to any third party is expressly disclaimed.
- 6.5 You acknowledge that the valuation is current as at the date of valuation only. M3 Property do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, M3 Property do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three (3) months from the date of the valuation.

#### **7 Limitation of liability**

- 7.1 The liability of M3 Property and any sub consultants it engages, arising out of, or in any way connected with the Services, whether under the law of contract, tort or otherwise, shall be limited to a multiplier of 3 times the Fee or the cost of providing the Services again (**Extent of Liability**). You hereby release M3 Property from all claims arising in connection with the Services to the extent that the liability of M3 Property would exceed the Extent of Liability.
- 7.2 The liability of M3 Property and any sub consultants it engages, arising out of, or in any way connected with the Services, whether under the law of contract, tort or otherwise, shall cease after the expiration of one year from the date of receiving the final invoice for the Services.
- 7.3 M3 Property will not be liable for any losses, claims, expenses, actions, demands, damages, liabilities or any other proceedings arising out of reliance on any information provided by you that is false, misleading or incomplete. You agree to indemnify M3 Property from any such liabilities M3 Property may have to any third parties as a result of reliance on any information provided by you that is false, misleading or incomplete.
- 7.4 M3 Property and any sub consultants engaged by M3 Property shall not be liable to You for any consequential loss or damages of any kind, including, but not limited to loss of profits, loss of business, revenue, contracts or savings.

#### **8 Third party claims**

- 8.1 You will indemnify and hold M3 Property and its sub-consultants harmless against all costs, loss or liability suffered or incurred by M3 Property in respect of any claims or demands by third parties in respect of any breach by you of your obligations under this Agreement.

## **9 Use of documents**

- 9.1 M3 Property may with your verbal or written consent publish, either alone or in conjunction with others, articles, photographs and other illustrations relating to the Services.

## **10 Records and documents**

- 10.1 Neither the whole or any part of any documents M3 Property produces (including but not limited to Valuation Reports) or any reference to the same may be included in any published document, circular or statement without the prior written consent of M3 Property, including as to the form and context in which it may appear.
- 10.2 Subject to any laws to the contrary, it is M3 Property's practice to destroy documents and records belonging to M3 Property after they are more than seven years old. You consent to M3 Property destroying any documents that belong to you which become filed amongst M3 Property own papers. You agree that these data retention and distribution arrangements are acceptable.

## **11 Fees and expenses**

- 11.1 M3 Property fees for the Services will be charged on the basis set out in the Proposal, or as M3 Property and you otherwise agree in writing. GST at the prevailing rate will be added and forms part of M3 Property fees.
- 11.2 Unless M3 Property otherwise agrees in writing, fees and expenses will be invoiced either monthly, on completion of the Services or at any intervals set out in the Proposal and are payable in accordance with M3 Property tax invoices. Payment terms are strictly 14 days unless varied by written agreement.
- 11.3 If you instruct M3 Property to proceed with the Services and subsequently cancel, you must pay M3 Property a cancellation fee for the time and cost incurred thus far charged at \$500 per hour plus GST with the minimum fee being \$500 plus GST.
- 11.4 Unless the Proposal states that M3 Property fees for the Services are inclusive of all expenses and disbursements, M3 Property will charge you for reasonable out-of-pocket expenses and disbursements such as title searches, travel, accommodation, enquiry and report fees etc incurred in connection with the Services. The charges will be calculated as the amounts M3 Property incurs (net of any GST input tax credit to which M3 Property is entitled) plus GST as applicable.
- 11.5 If you fail to pay an amount to M3 Property on the date it is due, M3 Property may charge you interest on the outstanding amount at 12% per annum from the date on which the amount became due and payable until payment is made, and is payable on the date payment of the amount is made. You must reimburse M3 Property for all costs (including legal costs on a solicitor-client basis) which M3 Property incurs in recovering overdue amounts from you.

## **12 Payment terms**

- 12.1 Invoices are due and payable upon 14 days from the date of issue or in accordance with the proposal terms. Unless varied by written agreement, failure to remit payment within this time may result in your account being referred to a collection agency for collection purposes. All costs and expenses incurred in recovering any amount owed will be added to the debt including collections, solicitors and legal costs.

## **13 Disputed claims**

- 13.1 You shall notify M3 Property in writing of any and all objections (if any) to an invoice within seven days of the date of the invoice, otherwise the invoice shall be deemed proper and acceptable to you. If you dispute any portion of the amount claimed in an invoice you shall pay the portion of the invoice that is not in dispute.

## **14 Dispute Resolution**

### **Mediation and Arbitration**

- 14.1 If a dispute arises out of or in any way relates to these Terms or the breach, validity or subject matter thereof ('the dispute'), the aggrieved party shall, within 7 days of becoming aware of the dispute, by notice in writing notify the other Party / Parties that the dispute exists.
- 14.2 The Parties agree to first endeavour to settle the dispute by mediation conducted in accordance with the Australian Dispute Centre (ADC) mediation guidelines and administered by the ADC or as otherwise agreed by the Parties.
- 14.3 The costs of the mediation shall be borne equally by the parties.
- 14.4 In the event that:
- (a) The Parties have not agreed upon a mediation or have not requested the ADC to appoint a mediator within twenty eight (28) days (or other such time period as agreed to in writing between the parties) after the notification of the dispute; or
  - (b) The dispute has not settled at mediation or otherwise within twenty eight (28) days (or such time period as agreed to in writing between the parties) after the mediation,
- The dispute shall be referred to arbitration in accordance with the ADC arbitration rules and the dispute shall be administered by the ADC.

- 14.5 The arbitrator shall not be the same person as the mediator
- 14.6 The arbitration will be held in the capital city of the state in which the Valuation Report or advice was conducted and subject to the laws of that State.
- 14.7 The costs of the arbitration shall be borne as the arbitration shall direct and such costs shall become part of the arbitrator's award and may be enforced as such.
- 14.8 In the event that an arbitrator has not been appointed or the parties have not requested the ADC to appoint an arbitrator within seventy (70) days of the notification of the dispute, the parties have liberty to commence proceedings in respect of the dispute in a competent jurisdiction.

## **15 Fair Value Assessments**

- 15.1 We will assess the market value of the property/ies or a property portfolio on the following basis:

### **For Operational Assets:**

- a) Fair Value in accordance with the Australian Accounting Standards Board standard AASB 13 Fair Value Measurement.
- b) Values to be determined on a 'Going Concern' basis will be in accordance with Fair Value Measurement assuming that the entity will continue its operations for the foreseeable future.
- c) Where assets are owner occupied (or portion thereof) they will be valued in accordance with AASB 116 with the adoption of notional lease based on typical terms and conditions including a commencing rent based on a market assessment.

### **For Non Operational Assets:**

- Where the property/ies is/are identified as surplus to the entity's requirements under the relevant accounting standard, a Net Realisable Value will be determined.
- Where the property/ies is/are identified as an Investment Asset, they will be valued adopting Fair Value in accordance with the Australian Accounting Standards Board standard AASB 13 Fair Value Measurement.

## **16 Confidentiality and intellectual property rights**

- 16.1 Each party must keep confidential any confidential or proprietary information that one party provides to the other, except:
- (a) where the party who gives the information consents to disclosure;
  - (b) as may be required to be disclosed by law or to defend itself against a suit or action; or
  - (c) where information is already publicly known.

## **17 Conflict of Interest**

- 17.1 If either party becomes aware of an actual or potential conflict of interest, it will notify the other party as soon as is reasonably practicable thereafter, and the parties will work together to attempt to resolve any such actual or potential conflict.

## **18 Termination**

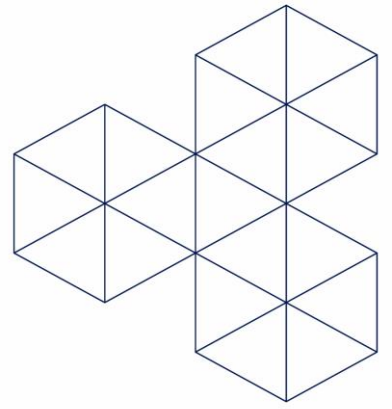
- 18.1 Either party may terminate the appointment to provide the Services, for any reason, on seven days written notice to the other party. Termination will be without prejudice to either party's accrued rights and obligations incurred prior to the date that termination becomes effective.

## **19 Limited liability scheme**

- 19.1 M3 Property's liability is limited by a scheme approved under Professional Standards Legislation.

## **20 Miscellaneous**

- 20.1 Unless expressly stated to the contrary in the Proposal, submission, annexure or letter of which these terms and conditions form part, if there is any inconsistency between these terms and conditions and the proposal, submission, annexure or letter, these terms and conditions prevail to the extent of the inconsistency. These terms and conditions apply to the exclusion of any order form or document you issue to M3 Property.
- 20.2 No variation of these terms and conditions will be of any effect unless it is in writing and signed by the parties to this agreement.
- 20.3 The invalidity or unenforceability of any provision of these terms, shall not affect the validity or enforceability of any other provision of these terms, which shall remain in full force and effect.



# Current Title Search

CURRENT TITLE SEARCH  
QUEENSLAND TITLES REGISTRY PTY LTD

Request No: 46293213  
Search Date: 15/11/2023 10:01

Title Reference: 51193389  
Date Created: 27/08/2019

Previous Title: 50934026

REGISTERED OWNER

Dealing No: 719660476 04/10/2019

WAGNER REAL ESTATE INVESTMENT PTY LTD  
A.C.N. 630 711 410 TRUSTEE  
UNDER INSTRUMENT 719660476

ESTATE AND LAND

Estate in Fee Simple

LOT 6 SURVEY PLAN 288105  
Local Government: GOLD COAST

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by  
Deed of Grant No. 13396212 (POR 376)
2. EASEMENT IN GROSS No 707965565 10/08/2004 at 15:56  
burdening the land  
ENERGEX LIMITED A.C.N. 078 849 055  
over  
EASEMENT A ON RP117888
3. MORTGAGE No 719982927 30/03/2020 at 12:36  
COMMONWEALTH BANK OF AUSTRALIA A.C.N. 123 123 124

ADMINISTRATIVE ADVICES - NIL

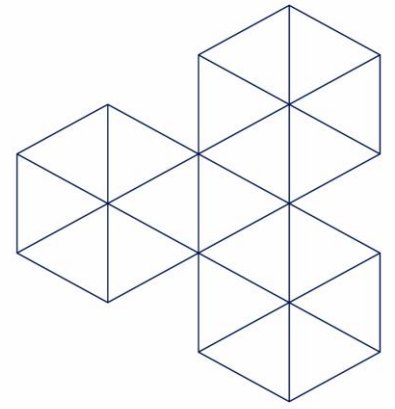
UNREGISTERED DEALINGS

Dealing	Type	Lodgement Date	Status
722878617	EASEMENT	14/11/2023 12:55	UNVERIFIED

Caution - Charges do not necessarily appear in order of priority

\*\* End of Current Title Search \*\*

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Requested By: D-ENQ INFOTRACK PTY LIMITED



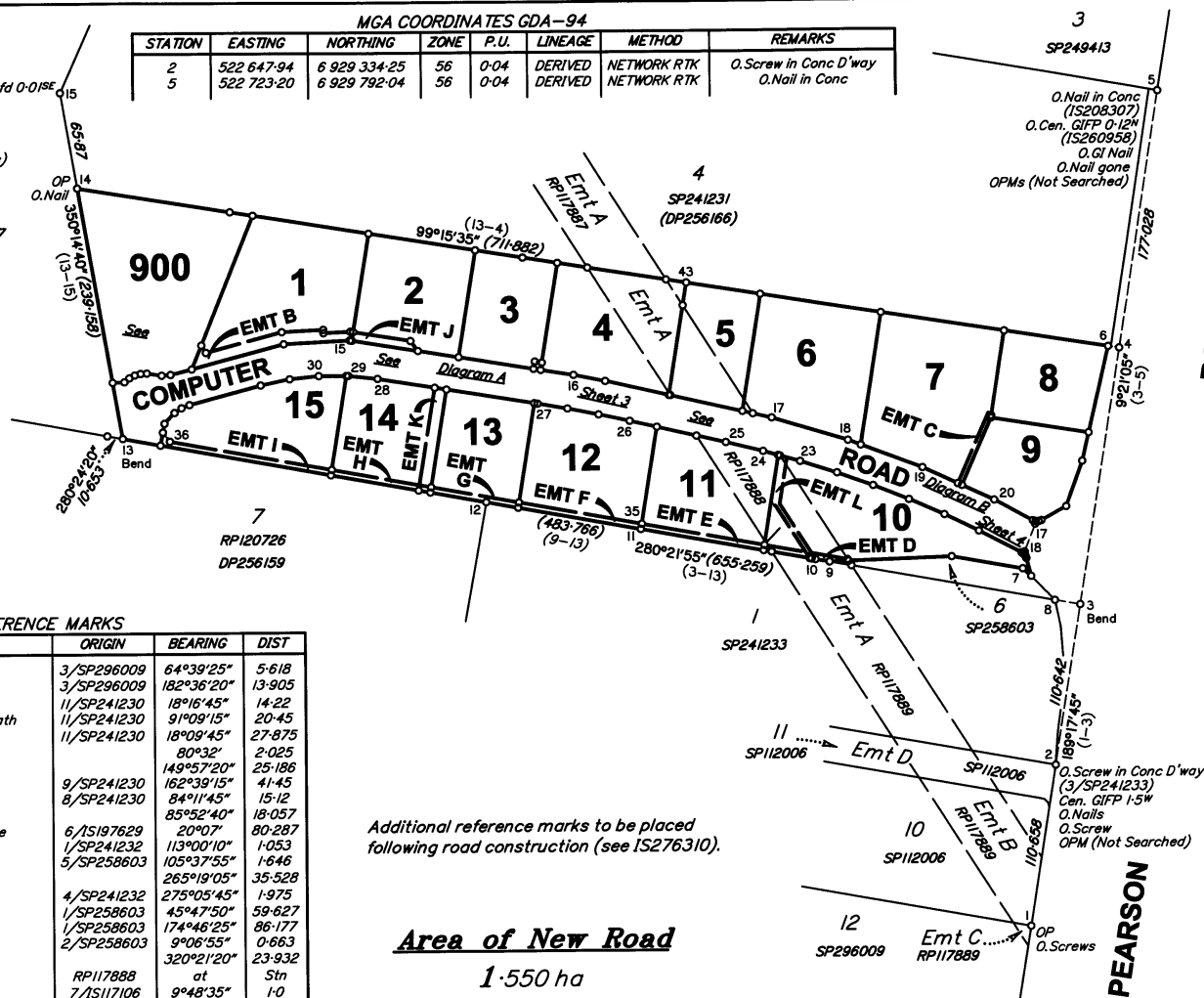
# Survey Plan

Land Title Act 1994 : Land Act 1994  
Form 21 Version 4

## SURVEY PLAN

Sheet  
1  
of  
4

MGA COORDINATES GDA-94						
STATION	EASTING	NORTHING	ZONE	P.U.	LINEAGE	METHOD
2	522 647.94	6 929 334.25	56	0-04	DERIVED	NETWORK RTK
5	522 723.20	6 929 792.04	56	0-04	DERIVED	NETWORK RTK

O.Screw in Conc D'way  
O.Nail in ConcO.Nail in Conc  
(IS208307)  
O.Cen. GIFF 0-12"  
(IS260958)  
O.GI Nail  
O.Nail gone  
OPMs (Not Searched)Tack in top RFP fd 0-0ISE  
O.Cen. RFP  
0-0784, 0-05NE  
(13/IS260958)  
OIP  
ORT Stp (Remns)388  
SP254377

STN	TO	ORIGIN	BEARING	DIST
1	O.Screw in Kerb	3/SP296009	64°39'25"	5-618
1	O.Screw in M/Hole	3/SP296009	182°36'20"	13-905
2	O.Nail in Kerb	11/SP241230	18°16'45"	14-22
2	O.Screw hole in Conc Path	11/SP241230	91°09'15"	20-45
2	O.Nail in Kerb	11/SP241230	18°09'45"	27-875
3	Star Picket		80°32'	2-025
3	Star Picket		149°57'20"	25-186
4	OIP	9/SP241230	162°39'15"	41-45
5	O.GI Nail in Bitumen	8/SP241230	84°11'45"	15-12
5	Pin		85°52'40"	18-057
5	O.Nail in Bitumen gone	6/IS197629	20°07'	80-287
6	OIP	1/SP241232	113°00'10"	1-053
7	OIP gone	5/SP258603	105°37'55"	1-646
7	Star Picket		265°19'05"	35-528
8	OIP	4/SP241232	275°05'45"	1-975
8	O.Nail in Kerb	1/SP258603	45°47'50"	59-627
8	O.Nail in Kerb	1/SP258603	174°46'25"	86-177
9	OIP	2/SP258603	9°06'55"	0-663
9	Star Picket		320°21'20"	23-932
10	OIP	RP117888	at	Stn
12	OIP	7/IS117106	9°48'35"	1-0
12	Star Picket		354°11'40"	17-689
13	OIP	1/RP105801	280°21'55"	0-996
13	Pin fd		12°20'	7-424
13	Star Picket		108°25'20"	12-333
13	O.Nail in M/Hole Surround	11/IS260958	344°45'35"	53-937
14	O.Nail in M/Hole Surround	12/IS260958	276°04'35"	15-635
15	OIP	12/RP105801	204°02'45"	0-875
15	ORT Stump Remns fd in hole	12/RP105801	94°22'45"	3-319

Additional reference marks to be placed  
following road construction (see IS276310).**Area of New Road**  
1.550 ha

## PERMANENT MARKS

PM	ORIGIN	BEARING	DIST	NO	TYPE
2-OPM	3/SP241233	96°54'40"	242-895	160767	(Not Searched)
5-OPM	2/SP241231	46°29'05"	517-788	167820	(Not Searched)
5-OPM	2/SP241231	60°49'55"	613-629	116418	(Not Searched)
8-OPM	1/SP258603	44°39'30"	280-567	93342	(Not Searched)

(Not Searched)  
(Not Searched)  
(Not Searched)  
(Not Searched)**Peg placed at all new and original subject  
corners, unless otherwise stated.**

Scale 1:3000 - Lengths are in Metres.

0 50 100 150 200 250 300 350 400 450

T.H. JENSEN &amp; BOWERS Pty Ltd (ACN 010 872 607) hereby certify that the land comprised in this plan was surveyed by the corporation, by or on behalf of the corporation, in accordance with the provisions of the Survey Act 1994 and that the plan is accurate, that the land surveyed was performed in accordance with the Survey and Mapping Infrastructure Act 2003 and Surveyors Act 1994 and that the land surveyed was completed on 21/05/2019.



Plan of Lots 1-15 & 900 and  
Basements B, J & C in Lots 1, 2 & 7 Respectively,  
Basements D & L in Lot 10,  
Basements E-G in Lots 11-13 Respectively,  
Basements H & K in Lot 14 & Basement I in Lot 15  
Cancelling Lot 5 on SP258603

LOCAL GOVERNMENT: COUNCIL  
LOCALITY: YATALA  
Mention: MGA Zone 56 vide CORS

Scale: 1:3000  
Form: STANDARD

SP288105

**WARNING : Folded or Mutilated Plans will not be accepted.**  
**Plans may be rolled.**  
**Information may not be placed in the outer margins.**

Sheet  
2 of  
4

**719568435**

**\$2307.00**  
16/08/2019 11:08

**BH 400 NT**

s. Lodged by

(Include address, phone number, reference, and Lodger Code)

1. Certificate of Registered Owners or Lessees.

I/We ALDER L16 PTY LTD A.C.N. 137 719 816  
TRUSTEE  
UNDER INSTRUMENT 718227001

(Names in full)

\* as Registered Owners of this land agree to this plan and dedicate the Public Use  
Land as shown hereon in accordance with Section 50 of the Land Title Act 1994.

~~\* as Lessees of this land agree to this plan.~~

Signature of \*Registered Owners \*Lessees

  
POWER OF ATTORNEY  
# 718692183

\* Rule out whichever is inapplicable

2. Planning Body Approval.

\* COUNCIL OF THE CITY OF GOLD COAST  
hereby approves this plan in accordance with the :  
%

**PLANNING ACT 2016**

Dated this 12<sup>th</sup> day of August 2019

  
#  
**GRANT WILLIAM McDONOUGH**  
Authorising Officer

\* Insert the name of the Planning Body.  
# Insert designation of signatory or delegation

% Insert applicable approving legislation.

3. Plans with Community Management Statement :

CMS Number :  
Name :

4. References :

Dept File : SUR/2019/225  
Local Govt : C of G.C.  
Surveyor : 9638

Existing		Created		
Title Reference	Description	New Lots	Road	Secondary Interests
50934026	Lot 5 on SP258603	1-15 & 900	New Rd	Easements B-L

**MORTGAGE ALLOCATIONS**

Mortgage	Lots Fully Encumbered	Lots Partially Encumbered
719284360	1-15 & 900	

**ENCUMBRANCE EASEMENT ALLOCATIONS**

Easement	Lots to be Encumbered
707965565 (Emt A on RP117888)	4-6, 10 & 11

Easement A on RP117888 (707965565) is partially absorbed  
by New Road.

**REINSTATEMENT REPORT**

Plans Searched: RP105801, RP117888, RP120726, SP112006, SP125794,  
SP241230, SP241231, SP241232, SP241233, SP254377, SP258603 &  
SP296009.

DATUM: Stations 14 -4 (Northern Boundary.)

- Deed distance from Stations 14-4. 14 fixed by O.Nail and OP through OLPs and original marks at Station 6 to Station 4 fixed by OIP.
- Pearson Road Boundary: all deed distances & +0°00'10" to deed bearings. Station 5 fixed by O.Nails. Station 3 (bend) maintains deed angle, (confirmed by O.Nails at Station 8), and Station 1 fixed by O.Screw.
- Northern boundary of Lot 6 on SP258603 fixed by OPs & OIP at Station 9. All boundaries measure deed distance and +0°00'20" to deed bearings from Station 8.
- Line 3-13 (Southern Boundary): Station 13 fixed by OIP & O.Nail. Station 8 fixed by O.Nails & OIP. OIPs at Stations 9, 10 & 12 support this alignment. Bearing at Station 3 is +0°00'20" to deed. Stations 3-13 is 0.016m short of deed distance.
- Line 13-15: Stations 13, 14 & 15 fixed by original reference marks. The distance from 13-14 measures 0.022m excess and 14-15 measures 0.008m excess. This excess is generally proportional. The bearing from 13-15 is -0°02'20" from original, however agrees with IS260958.

9. Building Format Plans only.

I certify that :

- \* As far as it is practical to determine, no part of the building shown on this plan encroaches onto adjoining lots or road.
- \* Part of the building shown on this plan encroaches onto adjoining \* lots and road

Cadastral Surveyor/Director \* Date  
\* delete words not required

10. Lodgement Fees :

Survey Deposit \$ .....  
Lodgement \$ .....  
..... New Titles \$ .....  
Photocopy \$ .....  
Postage \$ .....  
TOTAL \$ .....

11. Insert Plan Number **SP288105**

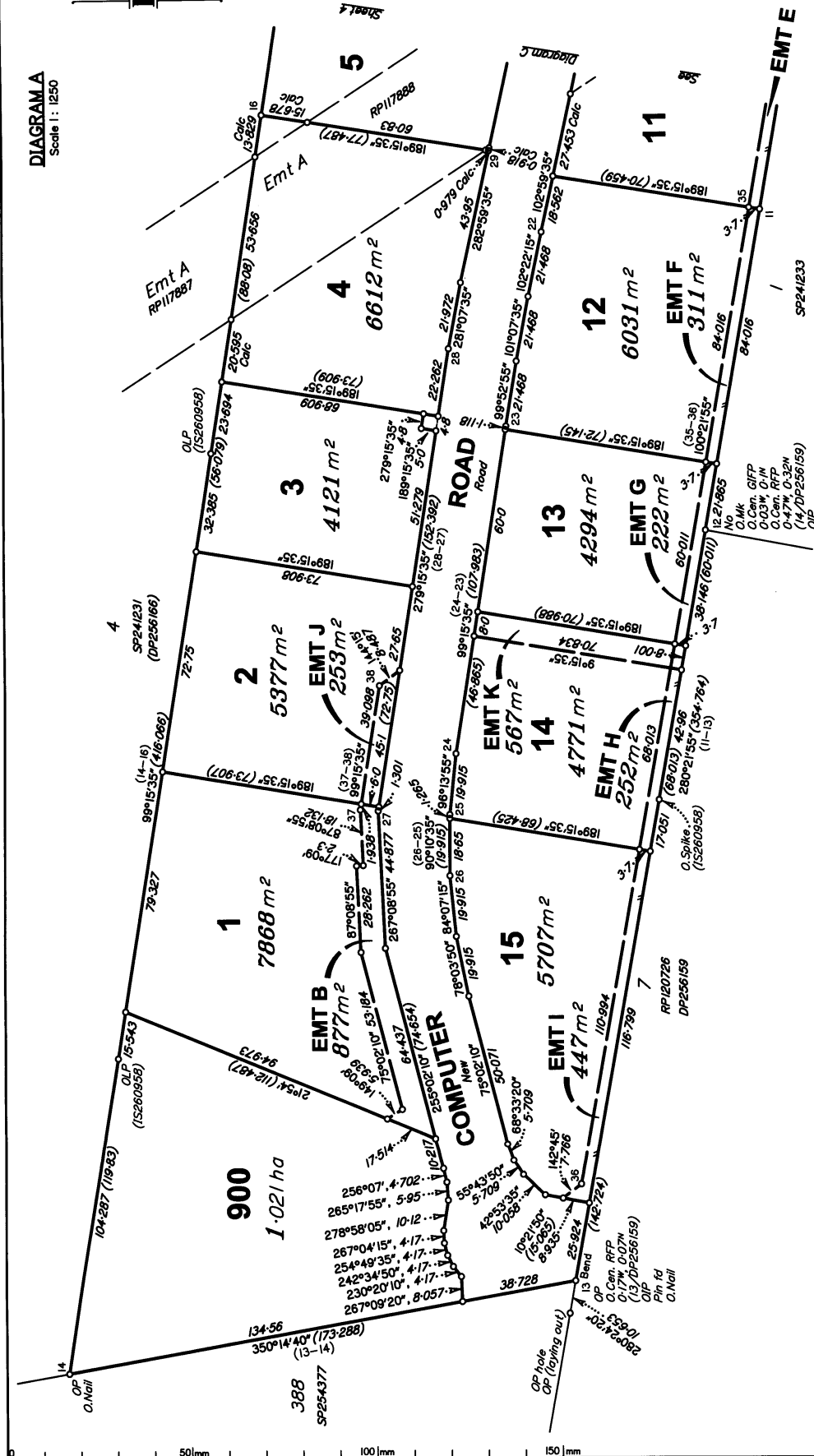
1-15 & 900	Por 376
Lots	Orig

7. Orig Grant Allocation :

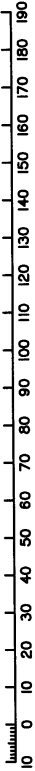
a. Passed & Endorsed :

By : T.H. Jensen & Bowers Pty Ltd  
Date : 23-5-19  
Signed : [Signature]  
Designation : Director

DIAGRAM A  
Scale 1:1250



Scale 1:1250 - Lengths are in Metres.



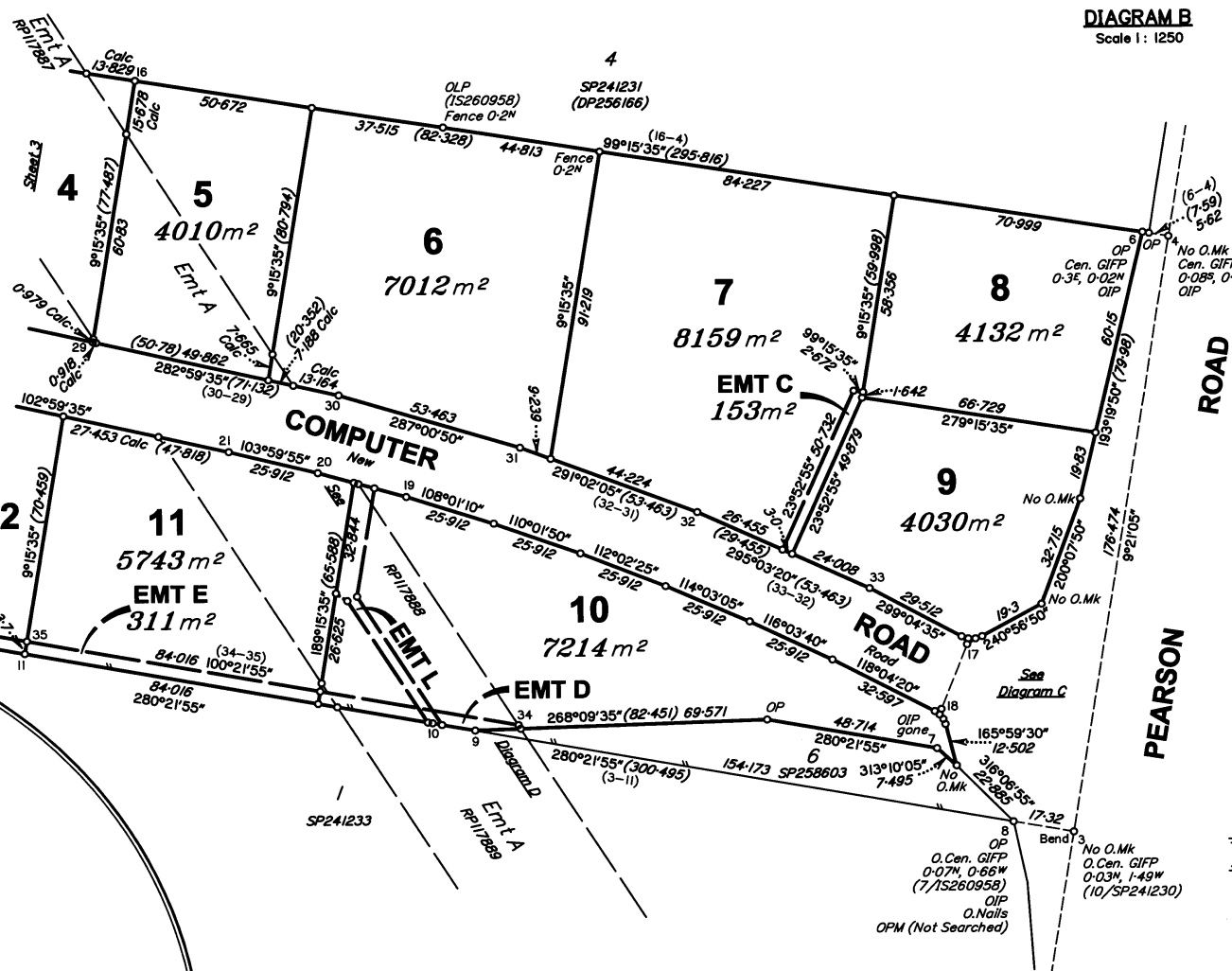
State copyright reserved.

Insert Plan Number SP288105

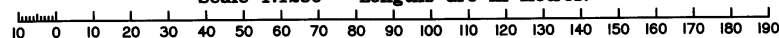
9833 ML

**DIAGRAM B**

Scale 1 : 1250

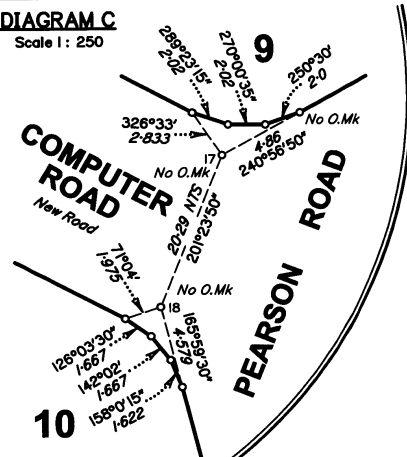


**Scale 1:1250 - Lengths are in Metres.**



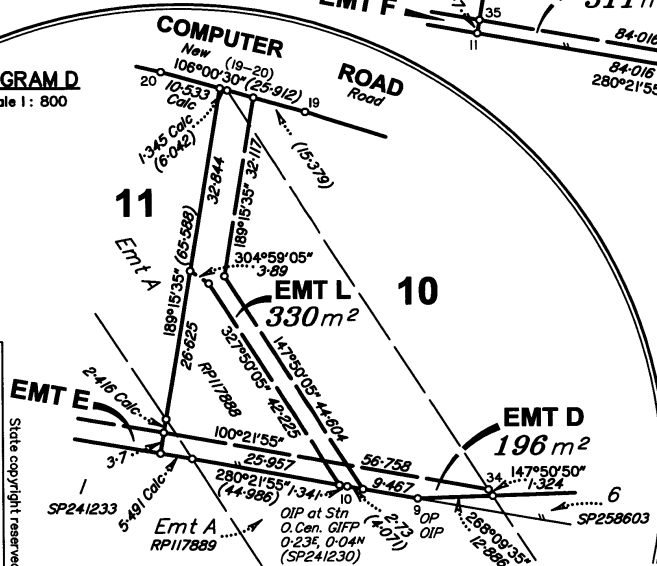
**DIAGRAM C**

Scale 1 : 250



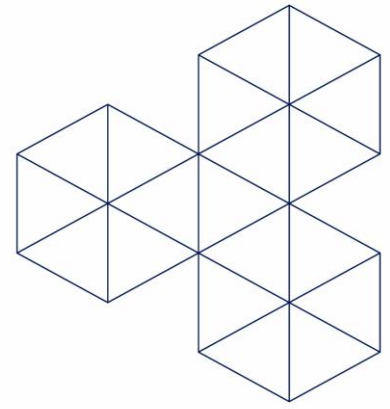
**DIAGRAM D**

Scale 1 : 800



Insert  
Plan  
Number  
**SP288105**

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# Contaminated Land Search



Department of Environment and Science (DES)  
ABN 46 640 294 485  
400 George St Brisbane, Queensland 4000  
GPO Box 2454, Brisbane QLD 4001, AUSTRALIA  
[www.des.qld.gov.au](http://www.des.qld.gov.au)

**SEARCH RESPONSE**  
**ENVIRONMENTAL MANAGEMENT REGISTER (EMR)**  
**CONTAMINATED LAND REGISTER (CLR)**

M3 PROPERTY

..

.. QLD 4000

Transaction ID: 50899272      EMR Site Id: 15 November 2023  
Cheque Number:  
Client Reference:

This response relates to a search request received for the site:

Lot: 6      Plan: SP288105

Yatala

**EMR RESULT**

The above site is NOT included on the Environmental Management Register.

**CLR RESULT**

The above site is NOT included on the Contaminated Land Register.

**ADDITIONAL ADVICE**

All search responses include particulars of land listed in the EMR/CLR when the search was generated.

The EMR/CLR does NOT include:-

1. land which is contaminated land (or a complete list of contamination) if DES has not been notified
2. land on which a notifiable activity is being or has been undertaken (or a complete list of activities) if DES has not been notified

If you have any queries in relation to this search please email [emr.clr.registry@des.qld.gov.au](mailto:emr.clr.registry@des.qld.gov.au)

**Administering Authority**



SPECIALIST  
INDEPENDENT  
VALUATION



HEALTH & AGED CARE  
INDUSTRIAL  
LITIGATION & ACQUISITION  
OFFICE  
RATING & TAXATION  
RESIDENTIAL DEVELOPMENT  
RETAIL  
SPECIALISED ASSETS

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