

Date of Valuation: 1 February 2019

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# RETROSPECTIVE VALUATION REPORT

**“Industrial Site”**

580 Alderley Street  
Harristown, QLD, 4350





Aerial view of subject site – Outline Indicative only – Source: Nearmap as at February 2019



Site View Photo as at Date of Inspection (17 November 2023)

# 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 Wagners Properties Pty Ltd and Wagners Holding Company Ltd.</p>

## Property Details

<b>Address</b>	580 Alderley Street, Harristown, QLD 4350.
<b>Current Registered Proprietor</b>	Wagners Properties Pty Ltd.
<b>Registered Proprietor at Retrospective Date</b>	Wagners Properties Pty Ltd.
<b>Legal Description</b>	Lot 2 on Survey Plan 272160.
<b>Site Area</b>	Total Site Area: 45,810 square metres. Developable Site Area: 37,310 square metres.
<b>Retrospective Planning (as at 1 February 2019)</b>	High Impact Industry under the Toowoomba Regional Planning Scheme.
<b>Description</b>	<p>The subject property is located on the southern alignment of Alderley Street, within the established industrial locality of Harristown in the Toowoomba region, situated approximately 4.3 kilometres southwest of the Toowoomba CBD and approximately 130 kilometres by road west of the Brisbane CBD.</p> <p>The site comprises a near rectangular inside allotment that has been benched and retained to form a level building platform. The south-western part of the site is heavily vegetated and slopes sharply to the west. This portion of the site which is estimated by satellite imagery at 8,500m<sup>2</sup> is considered undevelopable and has been excluded from the total site area to provide a developable site area.</p>

## Property Details

<b>Improvements As Is</b>	Improvements as at the date of inspection (17 November 2023) comprise three interconnected industrial (two level office and workshop) buildings and an operational concrete batching plant.
<b>Retrospective Improvements</b>	<p>Improvements as at the retrospective valuation date (1 February 2019) comprised three interconnected industrial (two level office and workshop) buildings plus surplus hardstand towards the rear.</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>	17 November 2023.
<b>Retrospective Date of Valuation</b>	1 February 2019.
<b>Date of Issue</b>	13 December 2023.
<b>Market Value</b>	\$4,000,000 exclusive of GST.
<b>Sales History</b>	Information provided by Core Logic reveals the property has no sales history information.

## 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 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 developable area of the subject land is based on approximate areas sourced from aerial imagery and have not been substantiated by Consultant reports. The report is based on the critical assumption that the areas relied upon in the report are an accurate representation of the developable area adopted within the assessment. Should the areas differ from that adopted, this would impact the value assessed and this valuation report should be referred to us for further consideration and comment.</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

		<b>Low</b>		<b>High</b>
Developable Site Area	m <sup>2</sup>		37,310	
Value of Developable Site Area	\$/m <sup>2</sup>	\$100	to	\$115
Direct Comparison –Site Area	\$	\$3,731,000	to	\$4,290,650
<b>Adopted Value</b>				<b>\$4,000,000</b>
Rate per m <sup>2</sup> of Developable Site Area				<b>\$107/m<sup>2</sup></b>



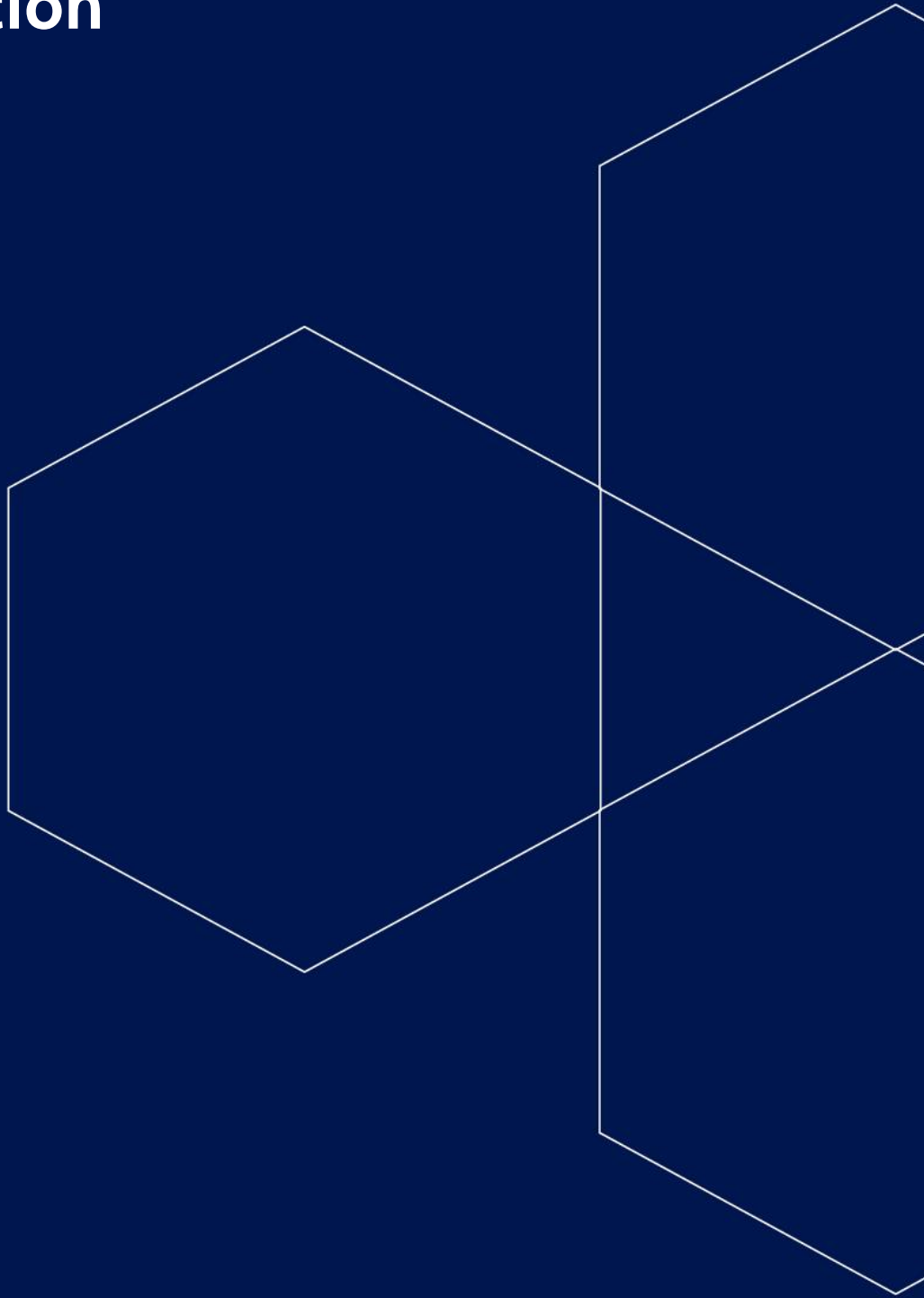
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- Instructions
- Current Title Search
- Survey Plan
- Contaminated Land Search

# 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.
<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 Wagners Properties Pty Ltd and Wagners Holding Company Ltd.</p>

## Relevant Dates

<b>Date of Inspection</b>	17 November 2023.
<b>Date of Valuation</b>	1 February 2019.
<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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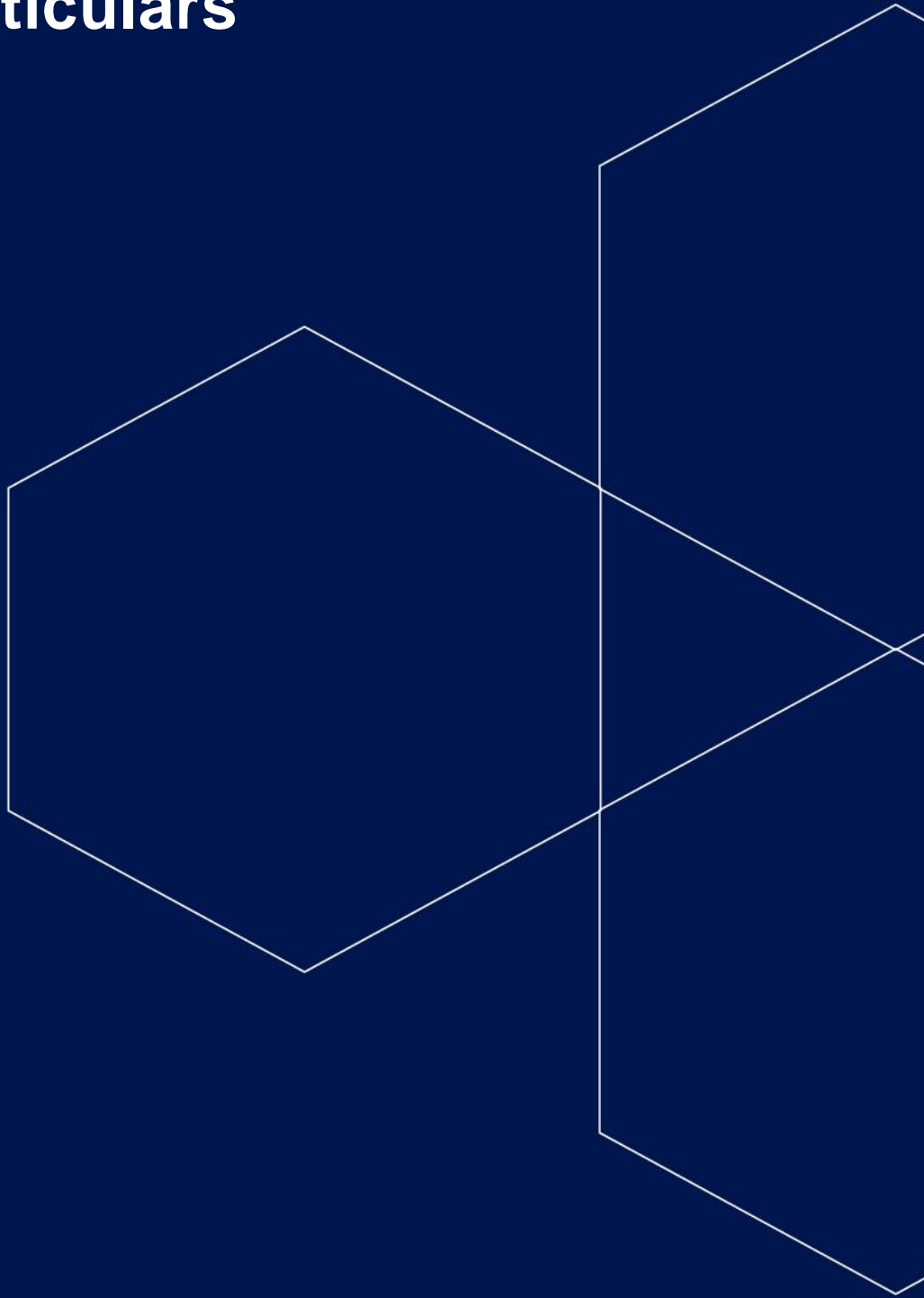
Our retrospective valuation is based on information provided to M3 at the date of assessment and market observable inputs.

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

- Correspondence from the landlord's representatives.
- Various correspondence from market representatives.

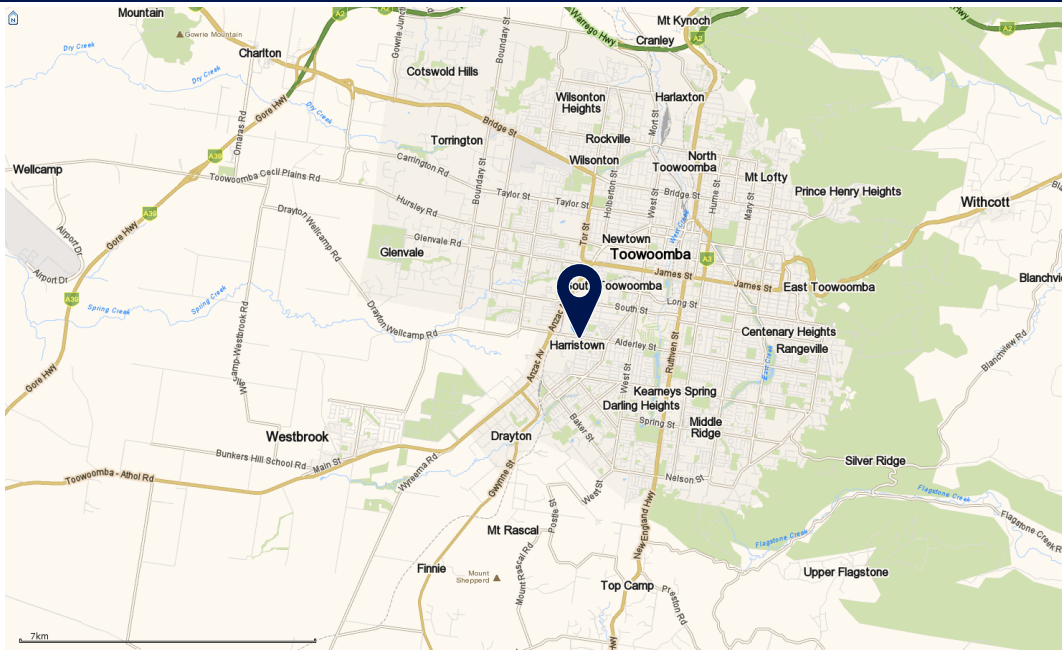
We have sought to verify the above information, however, in situations where this is not possible, we have relied upon the accuracy, sufficiency and consistency of the information supplied to us.

## 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 4.6 kilometres by road south-west of the Toowoomba CBD.</li><li>• Approximately 132 kilometres by road west of the Brisbane CBD.</li></ul>
<b>Road Service</b>	<ul style="list-style-type: none"><li>• Approximately 2.1 kilometres by road south of James Street (Toowoomba Connection Road).</li></ul>
<b>Access</b>	<ul style="list-style-type: none"><li>• Access is considered easy and direct via a single wide concrete crossover.</li><li>• The property has frontage to Alderley Street which is a bitumen sealed connector road that carries a single lane of traffic in each direction.</li></ul>
<b>Exposure</b>	<ul style="list-style-type: none"><li>• The location affords good exposure to moderate volumes of passing industrial traffic.</li></ul>

## Surrounding Development (At the date of valuation - 1 February 2019)

The subject site is located within the Harristown Industrial Precinct, which is generally described as having medium to high impact industrial development and vacant industrial land. On the opposite side of Alderley Road to the subject a is a cemetery.

Immediately surrounding development includes a cemetery to the north (on the opposite side of Alderley Road), a Boral concrete batching plant neighbouring the site to the east, a steel construction site, also owned by Wagners to the west and vacant industrial land to the south. Medium impact zoned industrial facilities along the eastern alignment of Anzac Avenue, to the east of the subject. There is a Bunnings Large Format retail store situated 300 metres to the south of the subject site, with frontage and access from Anzac Avenue.

## Public Transport and Services

<b>Railway Station</b>	<ul style="list-style-type: none"><li>• Approximately 1.2 kilometres from Harristown 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>• Harristown is predominantly an industrial suburb with limited retail facilities. The Woolworths Anchored Drayton Shopping Centre and the Clifford Gardens Shopping Centre are located within three kilometres of the subject and the Toowoomba City Centre is located 4.6 kilometres by road to the northeast. All three of these shopping facilities provide a full range of retail and commercial services.</li></ul>

# Title Details and Land Description

## Particulars

Title Reference	Description	Registered Proprietor
50987103.	Lot 2 on Survey 272160.	Wagners Properties Pty Ltd.

The Title Search is dated 15 November 2023. Our valuation is a retrospective valuation assessment with a Date of Valuation of 1 February 2019. 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
601293373 (F336797).	Easement.	15 March 1977.	Benefiting The Land Over Easements A, B And C On RP153438.
601293374 (F369225).	Easement.	13 May 1977.	Benefiting The Land Over Easement A On RP142233.
601628006 (F402423).	Easement.	8 July 1977.	Benefiting The Land Over Easements C, D, E, F And G On RP153445.
601293375 (F564066).	Easement.	13 April 1978.	Benefiting The Land Over Easements A And B On RP161714.
601293376 (F812308).	Easement.	14 May 1979.	Benefiting The Land Over Easement A On RP153439, Easements A, B And C On RP153440, Easement A On RP153444 And Easements A And B On RP153443.
716164694.	Mortgage.	16 November 2014.	Bank Of Queensland Limited.
716440899.	Mortgage.	20 April 2015.	Bank Of Queensland Limited.
718454175.	Lease.	11 December 2017.	Wagner Investments Pty Ltd.
718466105.	Mortgage.	14 December 2017.	National Australia Bank Limited.
719578065.	Easement in Gross.	21 August 2019.	Burdening The Land Ergon Energy Corporation Limited A.C.N. 087 646 062 Over Easement Q On SP311071.
721800848.	Easement in Gross.	29 June 2022.	Burdening The Land Toowoomba Regional Council Over Easement U On SP322037.

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

- Easements 601293373, 601293374, 601628006, 601293375, and 601293376 are benefitting easements which relates to various right of way provisions and utility services.

*These easements benefit the subject property and provide critical infrastructure and access to the site and the valuation is undertaken on the basis that these easements are maintained in their current form providing the benefit to the subject lot.*

- Easement Q relates to a transformer box erected by Ergon Energy Corporation which is found at the south eastern corner of the subject. Access to this easement is via 331 Anzac Avenue, which is Wagner owned vacant land adjoining the south eastern boundary.
- Easement U (721800848) is a burdening easement which is for stormwater drainage purposes that runs adjacent to the southern boundary and has an area of 906 square metres.

*The restriction of these easements is considered to be minimal as they are found along the rear 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 and/or landscaping. The presence of these easements is not considered to have an impact on the developable area of the property.*

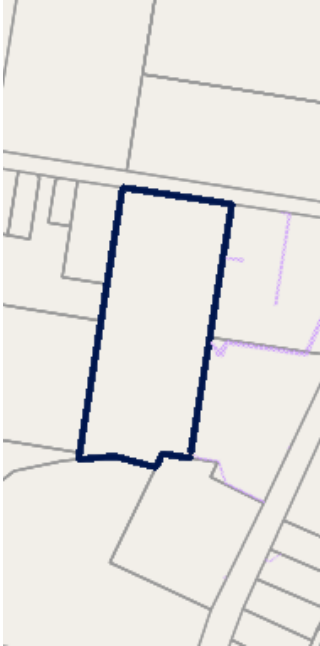

We have considered the abovementioned easements and encumbrances in concluding value.

There are no Unregistered Dealings or Administrative Advices over the title.

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

## Land Description

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

Frontage/Boundary	Length		
Northern boundary (Alderley Street frontage)	136.8 metres		
Southern boundary	151.3 metres		
Western boundary	346.2 metres		
Eastern boundary	353.5 metres		
<b>Total Site Area</b>		<b>45,810 square metres</b>	
<b>Developable Site Area</b>		<b>37,310 square metres*</b>	

\*The south-western part of the site, slopes sharply to the west, with the main building pad retained to lie above the level of this part of the site. This area of the land is heavily vegetated. This portion of the site (outlined blue in the map above) is considered undevelopable and has been excluded from the total site area. The total undevelopable portion of the site is estimated by satellite imagery at 8,500m<sup>2</sup>.

The developable area of the subject land are based on approximate areas sourced from aerial imagery and have not been substantiated by Consultant reports. The report is based on the critical assumption that the areas relied upon in the report are an accurate representation of the developable area adopted within the assessment. Should the areas differ from that adopted, this would impact the value assessed and this valuation report should be referred to us for further consideration and comment.

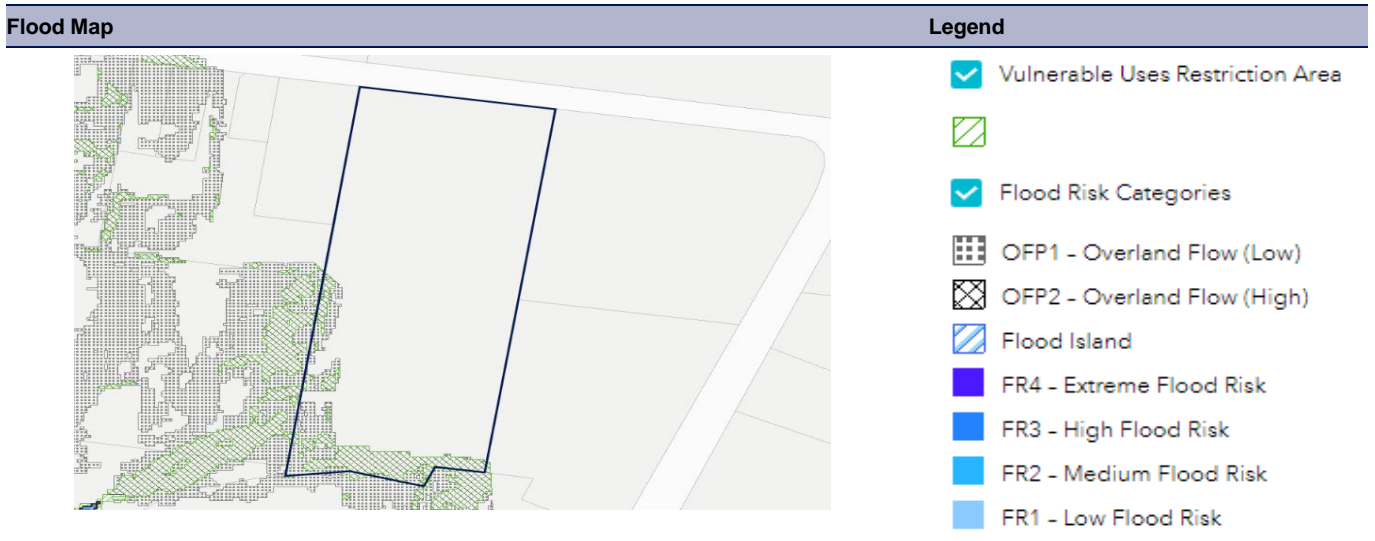
## Topography

The land has a natural surface contour which has a gentle slope falling from the north-west to the south-east. The site has been benched and retained to provide a generally level building platform with road level. The rear southern boundary and south-western part of the site, slopes sharply to the south and west, with the main building pad retained to lie above the level of this part of the site. At the date of inspection, there were no drainage problems evident.



## Inundation

Flood Mapping from the Toowoomba Regional Council suggests that the south-western corner of the subject site is identified as mapped within the “Vulnerable Uses Restriction Area”, “OFP1 – Overland Flow (Low)” and the “OFP2 – Overland Flow (High)” overlays. An extract of the flood map is shown below:



Source: Toowoomba Regional Council

The south-western portion of the subject land is noted as being within the Toowoomba Regional Council flood overlay mapping. This part of the site has a steep slope falling from the main building pad and has been deducted from the total area of the site to provide a developable area. Refer to Page 8 for further details.

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. An aerial image of the subject property is provided below:



Source: Nearmap (Aerial Image as at February 2019)

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

## Environmental Issues

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

The site has been subject to the following Notifiable Activity or Hazardous Contaminant -TANNERY, FELLMONGERY OR HIDE CURING - operating a tannery or fellmongery or hide curing works or commercially finishing leather.

A site management plan was prepared for this site, and it was determined that the site is suitable for the intended use as a commercial and industrial premises, given the conditions of the approved site management plan are complied with.

The valuation proceeds on the basis remediation works are not required over the property. We are not experts in this regard and should as report be provided, we reserve the right to review our valuation.

- The current use of the site is as a concrete batching plant, which we consider to be a medium to high risk for matters of environmental concern.
- The property is located in the Harristown industrial precinct which has a number of heavy manufacturing and industrial uses that may have noxious or potentially contaminating uses. 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.**

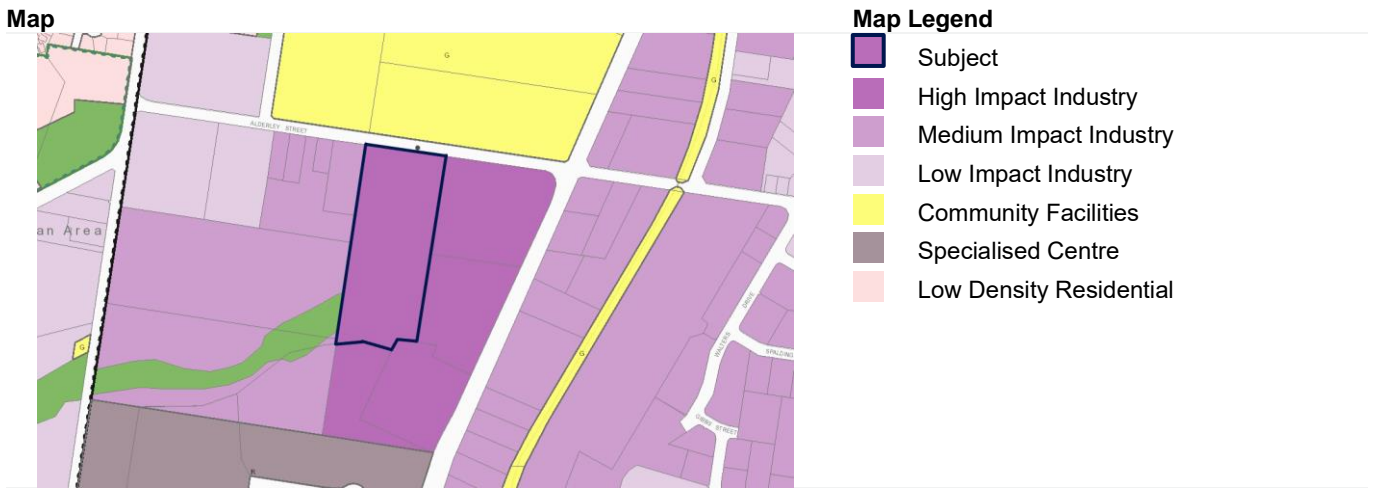
Refer to [Critical Assumptions and Qualifications – Environmental](#)

# Planning

The planning details as at the date of valuation of 1 February 2019 are summarised below:

## Planning Controls

<b>Planning Scheme</b>	Toowoomba Regional Planning Scheme.
<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>• Extractive resources; and</li> <li>• Flood hazard.</li> </ul> <p>Development on the subject land parcel will need to consider the overlays, most notably the Flooding overlay which affects the rear southern part of the property. We note that the area impacted by the flood overlays has been deducted from the total site area to provide a developable land area. Refer to Page 8 for further details.</p>



## Compliance of Current Use

As at the date of valuation (1 February 2019) the property was being used as an office and workshop facility.

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

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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:

### Development Application Details

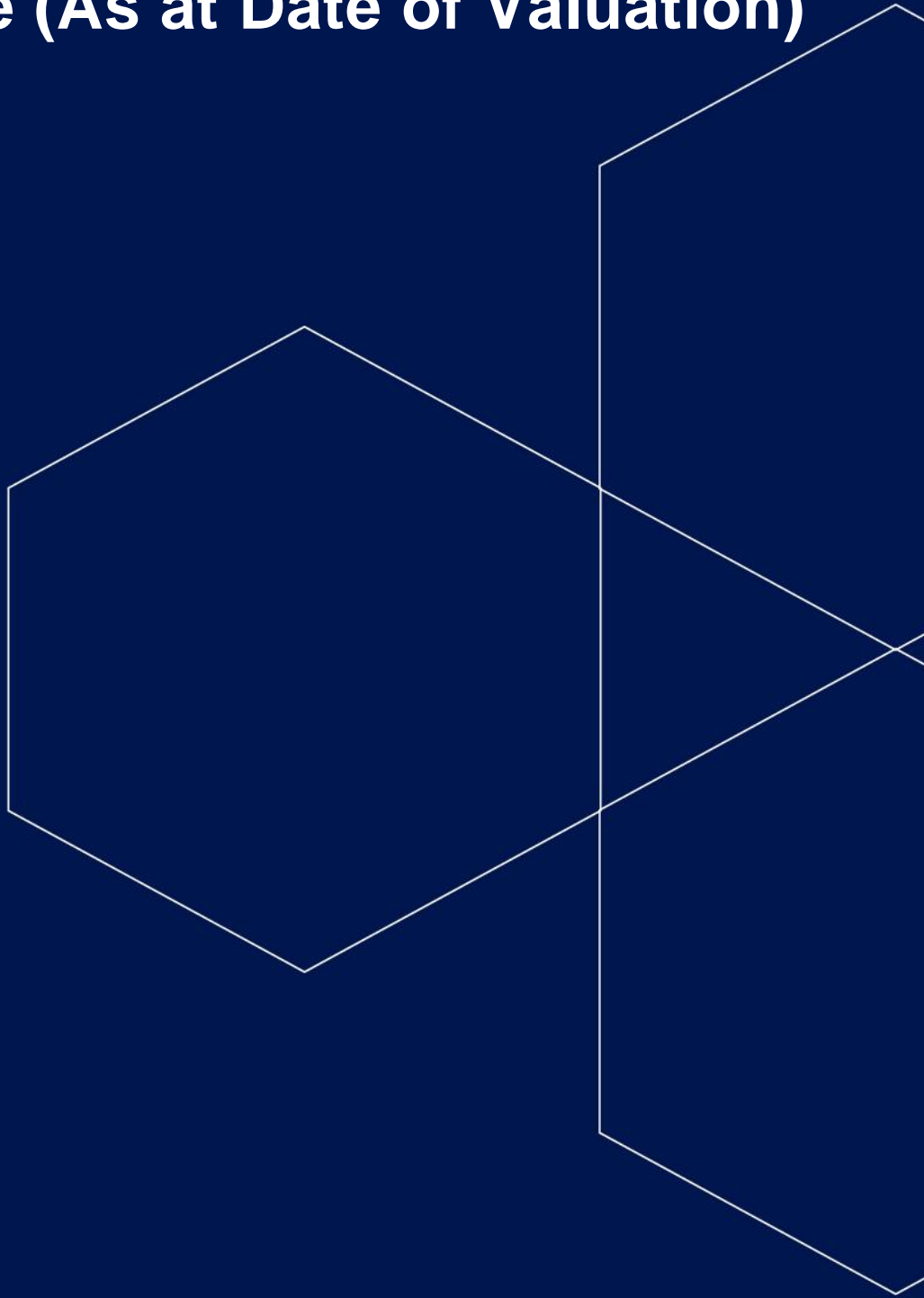
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<b>Council Reference</b>	MCUC/2018/5289.
<b>Type of Approval</b>	Development Permit – Material Change of Use - Code - High Impact Industry (Concrete Batching Plant).
<b>Status</b>	Approved
<b>Approval Date</b>	10 January 2019.
<b>Currency Period</b>	Approval will lapse in accordance with the provisions contained in Sections 85 and 88 of the <i>Planning Act 2016</i> . Based on the Planning Act, the approval will lapse 10 January 2025.
<b>Conditions</b>	Conditions within the Development Approval appear standard for a development of this nature.

The Council's online DA tracker also notes the following Development Approvals relating to the subject parcel:

- OW/2019/355 – Operational Works - Stormwater Earthworks and Retaining Walls approved 6 June 2019.
- OW/2021/2431 – Operational Works - Stormwater Drainage Work and Sewage Infrastructure approved 6 September 2021.
- SEAL/2022/2633 - Survey Plan Signing - Stormwater Easement approved 13 June 2022.

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





# Improvements

Improvements as at the date of inspection (17 November 2023) comprise three interconnected industrial (two level office and workshop) buildings and an operational concrete batching plant. Photographs of the property as at the date of inspection are provided below.

We have been instructed to value the subject site on the assumption the site is vacant industrial land, excluding any improvements and Development Approvals to the land.

## Photographs as at the date of inspection (17 November 2023)



**Subject Entry on Alderley Street**



**Road Frontage**



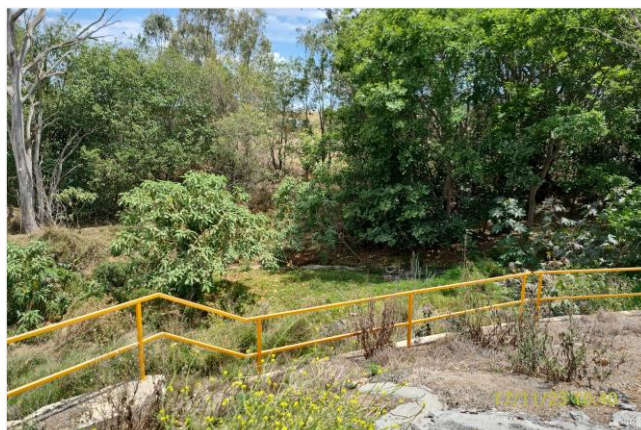
**General Site View**



**Site View**



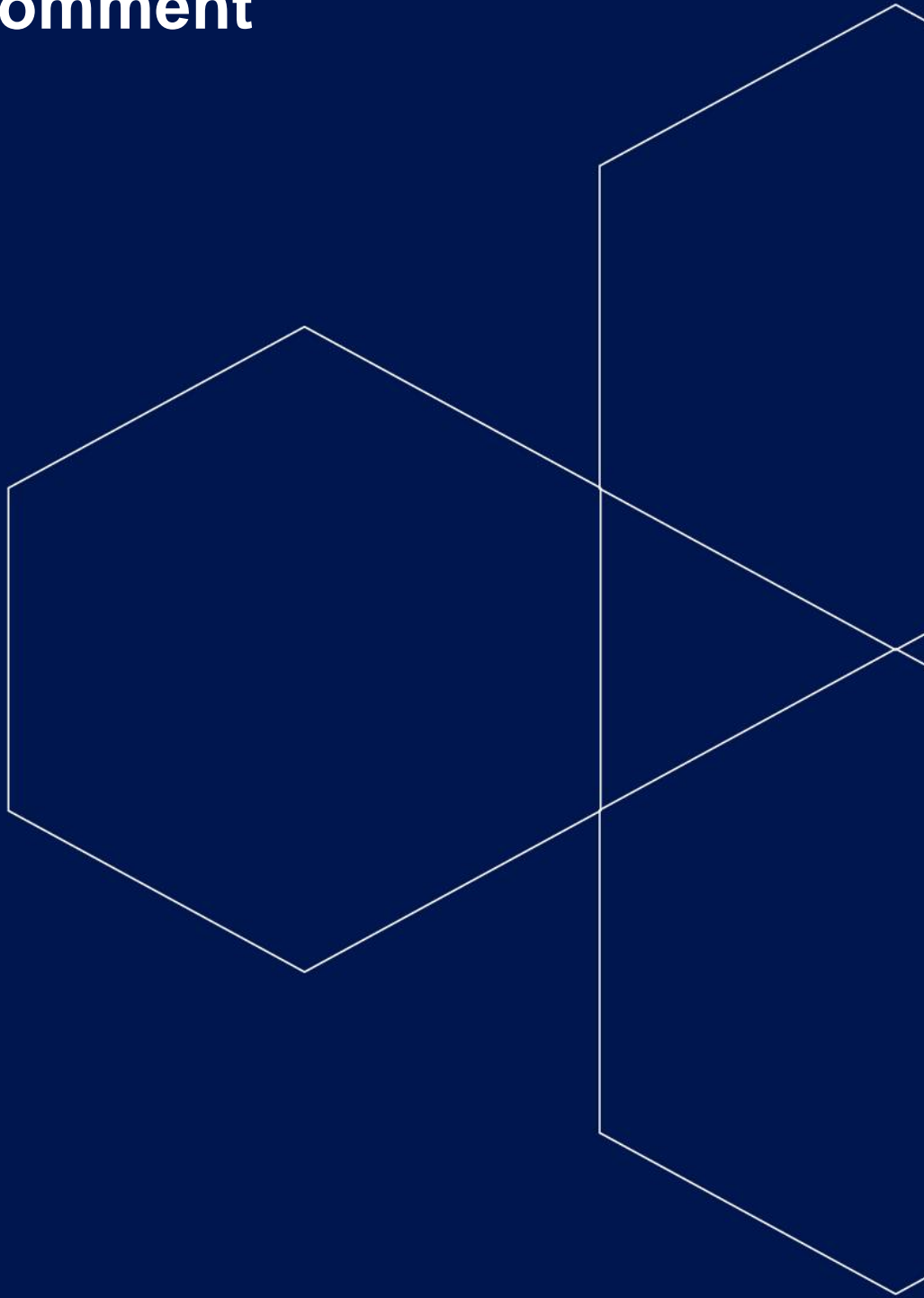
**Wash Down Area with Undevelopable Component at rear**



**Undevelopable Component**



## 4. Market Comment



# Economy

We have included market commentary which would have been relevant at the comparable date of valuation. At this point in the market Covid-19 was not existent nor was there any indication the onset of the pandemic was incoming, so we have therefore excluded in commentary surrounding the incoming pandemic.

Global economic risks are rising due to trade tensions, a slowing Chinese economy and uncertainty surrounding Brexit. Despite this many advanced economies continue to grow at above-trend rates and unemployment rates remain low.

## Retrospective Australian Economy

Indicator	As at	Value	Annual Change	Comments	Six-Month Outlook
<b>GDP</b>	September Quarter 2018	\$460,827m	2.77%	FY2018 GSP growth (original series): NSW (2.6%), Vic (3.5%), Qld (3.4%), SA (2.0%), WA (1.9%), Tas (3.3%), NT (1.7%) and ACT (4.0%)	↔
<b>Unemployment Rate</b>	December 2018	4.98%	-60.79bp	By state: NSW (4.3%), Vic (4.2%), Qld (6.1%), SA (5.9%), WA (6.3%), Tas (5.9%). On a trend basis: NT (5.0%); and ACT (3.6%).	↔
<b>Cash Rate</b>	February 2019	1.50%	Stable	Low cost of capital maintains attractiveness of the property investment market.	↔
<b>Retail Turnover</b>	December 2018	\$27,005.9m	2.75%	Retail turnover results expected to vary by State and Territory depending on state economies.	↔
<b>Average Weekly Earnings</b>	Six months to May 2018	\$1,207.40	2.41%	Growth in average weekly earnings is a positive for retail turnover.	↑
<b>Consumer Sentiment (Index - net balance)</b>	January 2018	99.56	-5.30%	Consumer sentiment dropped below neutral for the first time since November 2017, likely due to political uncertainty and global economic concerns.	↔
<b>Business Conditions (Index - net balance)</b>	December 2018	2	0.17pp*	Confidence and conditions are key influences on tenant decisions to relocate, expand or contract.	↔
<b>Population</b>	1 February 2019	25,253,400	1.59% (to Jun-18)	Population growth drives stronger investment, spending and general economic growth.	↑
<b>Dwelling Units Approved</b>	November 2018	13,995	-22.50%	Dwelling unit approvals continue to trend down on the back of falling residential prices	↓
<b>10-Year Government Bond (original)</b>	January 2019	2.27%	-48.00bp	Bond rate set to fall, which makes property yields more attractive.	↓

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

Treasury has revised down the forecasts for the Australian economy to 2.75% during 2018-19. High levels of public infrastructure investment and growth in resource exports are supporting the economy, however, political and global uncertainty have increased the risks.

# Industrial Land Market Overview

## Overview

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- The Greater Brisbane Region's industrial land market has strengthened considerably during recent years. Activity has predominantly been in the design and construct market, 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).
- The larger A-REITs have been speculatively developing some projects, providing them with an opportunity to differentiate themselves from the competitive design and construct market. The most successful speculative developments have been located within established industrial areas and have been leased prior to completion or within a standard re-leasing period. However, given the growing trend for custom-built premises with high-tech systems in place, speculative development has recently become less viable.
- 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 been the result of strong business confidence and 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 trigger new development over the medium term.

## Infrastructure Projects and Industrial Land

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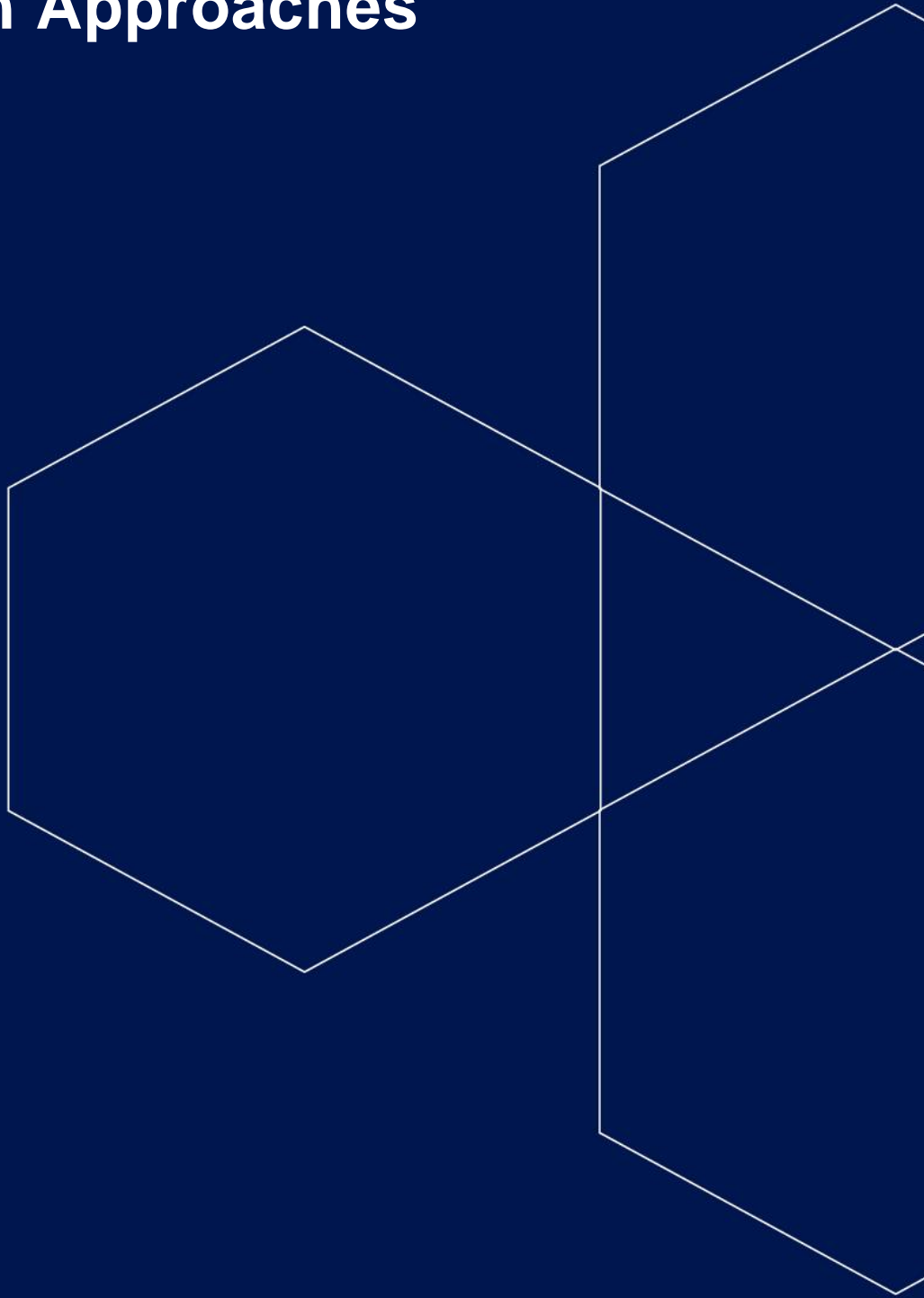
- Spending on infrastructure is positively correlated with industrial land pre-commitments and both owner-occupier and developer sales. Public spending on infrastructure is forecast to increase on the back of a number of large infrastructure projects that are planned / underway. Major publicly funded projects currently underway include the Toowoomba Second Range Crossing, the Cross River Rail and a number of other road upgrades.
- The Gateway Upgrade North, which was recently completed, involved road upgrades between Nudgee and Deagon. The upgrade is expected to result in a significant reduction in road travel times between Brisbane and the Moreton Bay Region. We expect that the completion of these works will encourage stronger occupier demand for industrial land in the Northern Corridor and Australia TradeCoast precinct.
- The Logan Motorway and M1 Corridors are expected to see stronger demand upon completion of the privately funded Logan Enhancement Project. The project involves the widening of sections of the Logan and Gateway Extension Motorways and constructing new south-facing on-off ramps. The project is expected to improve the accessibility of the region and result in stronger occupier demand in the surrounding industrial precincts.
- We expect that take-up in the Western and M1 Corridors to strengthen due to the availability of new supply in these regions. In the M1 Corridor, The Stephens Group is developing Empire Industrial Estate, which will comprise 127 hectares over 10 stages. In the Western Corridor, GPT and Metroplex are developing the Metroplex Westgate estate. The estate has already attracted some major tenants, including Volvo and Loscam.

- Parts of the Western Corridor are expected to benefit over the long-term from increased demand as a result of the Melbourne – Brisbane Inland Rail Project, which is expected to be completed in 2024/25. The project will have a significant positive impact on occupier demand and investment in South East Queensland’s industrial market. The key areas in South East Queensland that are likely to benefit from the Inland Rail project are as follows:
  - **Toowoomba (and the Darling Downs Region)**  
There has already been increased occupier demand in Toowoomba as well as a number of new industrial estates being developed along the proposed route. Worth noting is the 200-hectare InterLinkSQ transport and logistics park that is located directly adjacent to the Inland Rail Corridor.
  - **Bromelton**  
The Inland Rail will intersect the existing coastal interstate rail at the northern part of the Bromelton PDA. Bromelton has an estimated 1,350 hectares of future industrial land. In 2017, STC Logistics constructed a new rail terminal and warehouse hubs on a 134-hectare site on the inland rail route.
  - **Acacia Ridge**  
Acacia Ridge is an established industrial precinct located in the Western Corridor and is the final stop on the Inland Rail route. Acacia Ridge already has a large intermodal facility and has strong road infrastructure connecting the region with the Port of Brisbane, Brisbane Airport, the Gold Coast and Logan Motorway Corridor. Whilst not part of the Inland Rail project, a \$2.5 billion link between Acacia Ridge and the Port of Brisbane has been proposed.

### Greater Brisbane Industrial Market Outlook

Factor	Comment	Six Month Outlook
<b>Supply</b>	Supply is set to increase in 2019, with most new supply expected to be added to the Western and M1 Corridors.	▲
<b>Occupier Demand</b>	Occupier demand for industrial property will continue to be positive over the short-term alongside positive business confidence and strong levels of construction.	▲
<b>Rents</b>	Rental growth is expected to strengthen over the short-term due to continued growth in land values.	▲
<b>Yields</b>	With bond rates falling, investment yields are forecast to continue to tighten.	▼
<b>Land Values</b>	Land values are set to continue to rise alongside continued strong demand for development sites.	▲

## 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.

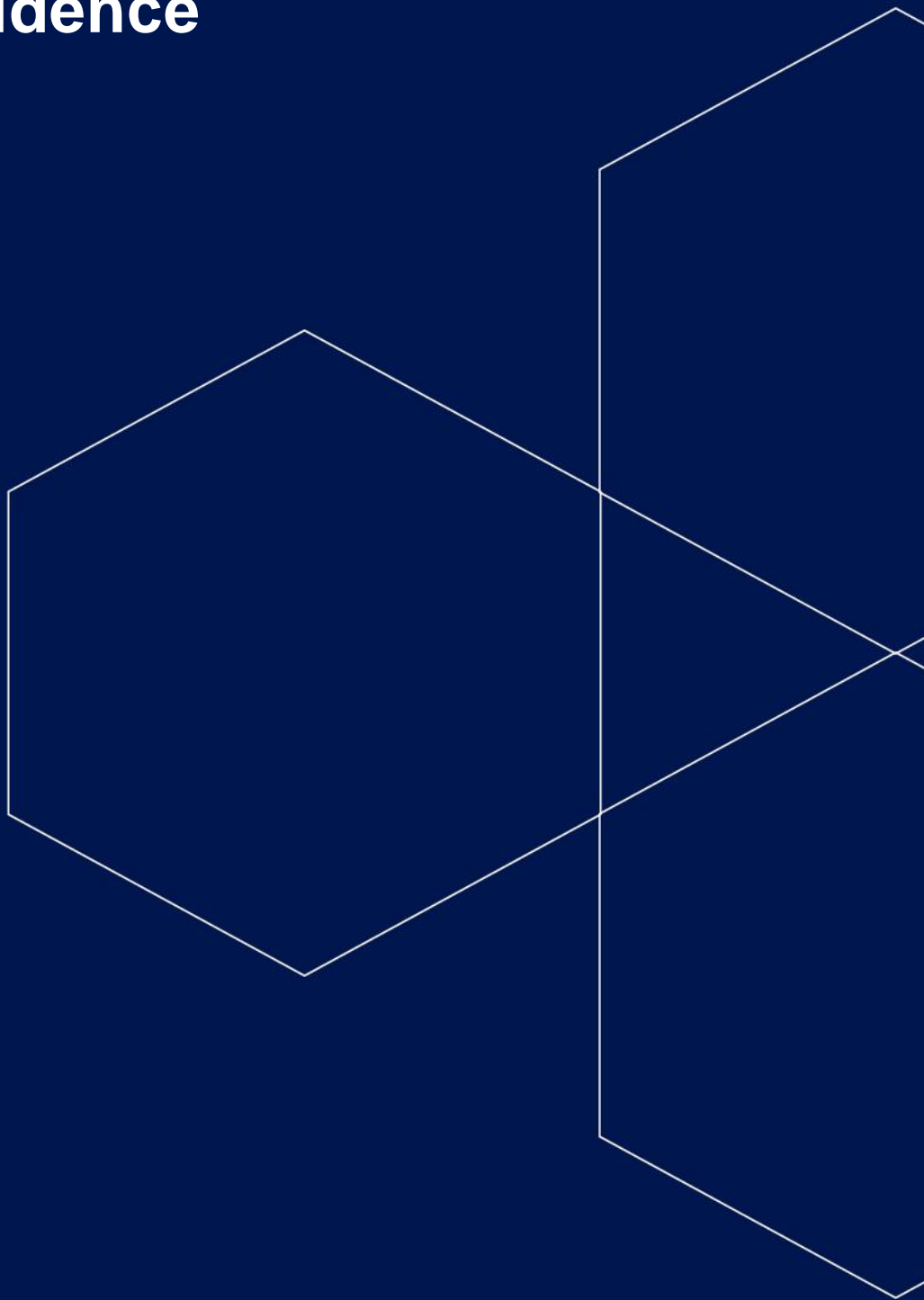
## Direct Comparison

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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 developable 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. We note there is a dearth of similarly sized industrial zoned sales which transacted at the date of retrospective assessment, we have therefore considered this attribute when making our comparisons to the subject property.

## 84 Warwick Street, Harristown

### Sale Details

<b>Sale Price</b>	\$2,050,000 (\$1,750,000 - Analysed)*
<b>Sale Date</b>	July 2019**
<b>Zoning</b>	Low Impact Industry
<b>Site Area</b>	12,200m <sup>2</sup>



### Analysis & Assumptions

<b>Site Area Analysis</b>	\$168/m <sup>2</sup> (\$143/m <sup>2</sup> )*
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### Comments

The property comprises three adjoining lots, forming an L-Shaped parcel, located within the regional suburb of Harristown, approximately 138 kilometres by road west of the Brisbane Central Business District and approximately 3.8 kilometres southwest of the Toowoomba CBD. The property has frontages to Warwick Street, Yaldwyn Street and Buckland Street, and offers good exposure to local traffic. Surrounding development comprises of low to medium impact industry uses with some low density residential found further to the east. The land is zoned "Low Impact Industry" under the Toowoomba Regional Planning Scheme.

The site comprises a L-Shaped parcel which has a natural slope falling slightly from the east to the west.

At the date of transaction, the site contained a circa 30-year-old steel sheet and brick veneer warehouse/office facility of approximately 811m<sup>2</sup> of lettable area found towards the Warwick Street frontage. Surplus concrete hardstand was found towards the south of the site, with a retaining wall also found along the separation of the two rear sites.

The property was purchased for \$2,050,000 excluding GST, with a lapsed development approval over the site. The sale analyses to \$168 per square metre of total site area.

\*In our analysis we have considered that the buildings and improvements add some value to the property and are able to be used for warehouse storage/workshop uses. To analyse the sale transaction, we have deducted a value of \$300,000 (\$369/m<sup>2</sup>) from the sale price of \$2,050,000 to provide an analysed land value rate, excluding the value of the improvements on site. The analysed sale price of \$1,750,000 equates to \$143/m<sup>2</sup>.

We have therefore analysed the sale of the underlying land value to be \$143/m<sup>2</sup>.

\*\*We acknowledge that the sale date occurred post the date of the valuation (1 February 2019), however our understanding is that the negotiations between the purchaser and vendor occurred in early 2019 and reflected market conditions at this time.

### Comparison

The sale is in a comparable location (900 metres to the north of the subject) and has a smaller site area (inflating the rate /m<sup>2</sup>). Broadly comparable shape, however with a superior three road frontages. The sale property has an inferior zoning and sold with a lapsed development approval. The sale occurred after the assessed valuation date, however in broadly comparable market conditions.

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

## 11-17 Rielly Street, Torrington

### Sale Details

Sale Price	\$1,321,384
Sale Date	July 2019*
Zoning	Medium Impact Industry
Site Area	8,774m <sup>2</sup>



### Analysis & Assumptions

Site Area Analysis	\$151/m <sup>2</sup>
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#### Comments

The property is located within the regional suburb of Torrington, approximately 138 kilometres by road west of the Brisbane Central Business District and approximately 6.3 kilometres west of the Toowoomba CBD. The property is located on the western alignment of Rielly Road and has exposure to local traffic. Surrounding development comprises medium impact industry uses to the east and north, with emerging community zoned land to the south and west.

The site comprises a regular shaped inside allotment which has a natural slope falling from the south to the north. The site was cleared of vegetation at the date of transaction. The site was unimproved, however had compacted gravel base and was fenced. Access is provided by two concrete crossover and the site has exposure to local industrial traffic only.

The land is zoned "Medium Impact Industry" under the Toowoomba Regional Planning Scheme.

The property was purchased for \$1,321,384 excluding GST without any approvals. The sale analyses to \$151 per square metre of total site area.

\*We acknowledge that the sale date occurred post the date of the valuation (1 February 2019), however our understanding is that the negotiations between the purchaser and vendor occurred in early 2019 and reflected market conditions at this time.

#### Comparison

The sale is in a slightly inferior location and has a smaller site area (inflating the rate /m<sup>2</sup>). The sale property has an inferior zoning and sold without any Development Approvals. The sale occurred after the assessed valuation date, however in broadly comparable market conditions.

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

## 1 Tait Street, Torrington

### Sale Details

Sale Price	\$1,580,000
Sale Date	March 2019
Zoning	Medium Impact Industry
Site Area	8,348m <sup>2</sup>



### Analysis & Assumptions

Site Area Analysis	\$189/m <sup>2</sup>
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#### Comments

The property two adjoining lots which combine to form a rectangular shaped corner parcel, located within the regional suburb of Torrington, approximately 138 kilometres by road west of the Brisbane Central Business District and approximately 5.1 kilometres west of the Toowoomba CBD. The property is located at the corner of Tait Street and Boundary Street and has good exposure to local traffic. Surrounding development comprises mostly of medium impact industrial facilities, with some community facilities found towards the southeast of the subject.

The site comprises a rectangular shaped corner parcel which has a level topography within level surrounds. The site was unimproved, however had compacted gravel base and was fenced. The land is zoned "Medium Impact Industry" under the Toowoomba Regional Planning Scheme.

The property was purchased for \$1,580,000 excluding GST without any approvals. The sale analyses to \$189 per square metre of total site area.

\*We acknowledge that the sale date occurred post the date of the valuation (1 February 2019), however our understanding is that the negotiations between the purchaser and vendor occurred in early 2019 and reflected market conditions at this time.

#### Comparison

The sale is in a slightly inferior location and has a smaller site area (inflating the rate /m<sup>2</sup>). The sale property has an inferior zoning and sold without any development approvals, although offers good exposure to Boundary Road. The sale occurred after the assessed valuation date, although offers comparable market conditions.

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

## 50 Vision Street, Wellcamp

### Sale Details

Sale Price	\$2,000,000
Sale Date	December 2018
Zoning	Medium Impact Industry
Site Area	20,600m <sup>2</sup> (17,350m <sup>2</sup> )*



### Analysis & Assumptions

Site Area Analysis	\$97/m <sup>2</sup> (\$115/m <sup>2</sup> )*
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### Comments

The property is located within the regional suburb of Wellcamp, approximately 142 kilometres by road west of the Brisbane Central Business District and approximately 13.4 kilometres west of the Toowoomba CBD. The property has frontage to Vision Street and has exposure to local industrial traffic. Surrounding development comprises of medium impact industry facilities and vacant land, with some rural zoned sites found towards the west.

The site comprises a rectangular shaped inside allotment which has a natural slope falling slightly from the south to the north. The site was cleared of vegetation and was estate quality, having been benched, levelled and serviced. The land is zoned "Medium Impact Industry" under the Toowoomba Regional Planning Scheme.

\*The site falls at the rear western boundary and this buffer area is considered undevelopable land. The area of the buffer zone has been calculated at approximately 3,250 m<sup>2</sup> which has been deducted from the total site area to provide a developable site area.

The property was purchased for \$2,000,000 excluding GST and the sale analyses to \$115 per square metre of developable site area.

### Comparison

The sale is in an inferior location and has a smaller site area (inflating the rate /m<sup>2</sup>). The sale property has an inferior zoning and sold without approval. The sale occurred in slightly inferior market conditions.

Overall, a similar rate is considered appropriate over the subject, taking into consideration the inferior location, however the smaller site of the site.

## 35-47 Rielly Street, Torrington

### Sale Details

Sale Price	\$1,900,000
Sale Date	July 2018
Zoning	Emerging Community
Site Area	20,000m <sup>2</sup>



### Analysis & Assumptions

Site Area Analysis	\$95/m <sup>2</sup>
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### Comments

The property is located within the regional suburb of Torrington, approximately 138 kilometres by road west of the Brisbane Central Business District and approximately 6.3 kilometres west of the Toowoomba CBD. The property is located at the end of Rielly Road and has exposure to local traffic. Surrounding development comprises medium impact industry uses to the east and north, with emerging community zoned land to the south and west.

The site comprises a rectangular shaped inside allotment which has a natural slope falling from the south to the north. The site was cleared of vegetation and was estate quality, having been benched, levelled and serviced. The land is zoned "Emerging Community" under the Toowoomba Regional Planning Scheme.

The property was purchased for \$1,900,000 excluding GST without any approvals. The sale analyses to \$95 per square metre of total site area.

### Comparison

The sale is in a slightly inferior location and has a smaller site area (inflating the rate /m<sup>2</sup>). The sale property has inferior zoning and sold without any development approvals. The sale occurred in inferior market conditions.

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

## 543 Alderley Street, Harristown

### Sale Details

Sale Price	\$1,400,000
Sale Date	May 2016
Zoning	Medium Impact Industry
Site Area	11,300m <sup>2</sup>



### Analysis & Assumptions

Site Area Analysis	\$124/m <sup>2</sup>
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#### Comments

The property is located within the regional suburb of Harristown, approximately 138 kilometres by road west of the Brisbane Central Business District and approximately 4.3 kilometres southwest of the Toowoomba CBD. The property is a corner lot that has frontage to Alderley Street, with the eastern boundary running adjacent to a railway. Surrounding development generally comprises of medium impact industry uses, with high impact industry found towards the southwest and a community facilities cemetery is found towards the west. The land is zoned "Medium Impact Industry" under the Toowoomba Regional Planning Scheme.

The site comprises a regular shaped allotment which has a moderate natural slope falling slightly from the east to the west. Site works would be require to facilitate development on the site.

At the date of transaction, the site contained several freestanding dated steel sheet and brick veneer warehouse/office buildings. Although substantial, they are somewhat specialised and we consider these buildings to add minimal additional value to the property. The property is considered a redevelopment site and has been analysed as such.

The property was purchased for \$1,400,000 excluding GST, with no development approval over the site.

The sale analyses to \$124 per square metre of total site area.

#### Comparison

The sale is in a comparable location and has a smaller site area (inflating the rate /m<sup>2</sup>). Inferior topography with the site having a moderate cross slope that would require site works prior to development occurring. The sale property has an inferior zoning and sold with no development approval. The sale occurred in inferior market conditions.

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

## 3/57 Heinemann Road, Wellcamp

### Sale Details

Sale Price	\$1,915,503
Sale Date	February 2016
Zoning	Rural
Site Area	18,300m <sup>2</sup>



### Analysis & Assumptions

Site Area Analysis	\$105/m <sup>2</sup>
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#### Comments

The property is located within the regional suburb of Wellcamp, approximately 142 kilometres by road west of the Brisbane Central Business District and approximately 9.2 kilometres west of the Toowoomba CBD. The property has is found at the end of a cul-de-sac, situated at the end of Heinemann Road. The property offers low levels of exposure to local industrial traffic. Surrounding development comprises of an emerging industrial precinct, albeit the zoning is still classified as "Rural" under the Toowoomba Regional Planning Scheme.

The site comprises a near rectangular shaped inside allotment which has a level topography within level surrounds. The site was cleared of vegetation and was estate quality, having been benched, levelled and serviced. The site has an easement that is found at the Heinemann Road frontage.

The property was purchased for \$1,915,503 excluding GST, without any approvals. The sale analyses to \$105 per square metre of total site area.

#### Comparison

The sale is in an inferior location and has a smaller site area (inflating the rate /m<sup>2</sup>). The site offers no real exposure situated at the end of a cul-de-sac. The sale property has inferior zoning and sold without approvals. The sale occurred in inferior market conditions.

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



Given the lack of larger development site sales in the general location of the subject we have also considered the following mixed use site sale:

**202-218 Hursley Road, Glenvale, Qld**

**Sale Details**

<b>Sale Price</b>	\$5,642,700
<b>Sale Date</b>	December 2017
<b>Zoning</b>	Low Density Residential Zone
<b>Site Area</b>	60,643m <sup>2</sup>



**Analysis & Assumptions**

<b>Site Area Analysis</b>	\$93/m <sup>2</sup>
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**Comments**

The property is located within the developing residential suburb of Glenvale, approximately six radial kilometres south-west of the Toowoomba CBD and approximately 115 radial kilometres west from the Brisbane CBD. The subject site is generally surrounded by expanse lands with residential development potential.

The property comprises a near level rectangular shaped inside allotment on the southern side of Hursley Road with approximately 80 metres frontage. The property is improved with older style single storey residential dwelling towards the Hursley Road frontage.

Under the Toowoomba Regional Council Planning Scheme, the property is classified Low Density Residential and Sports & Recreational. The Toowoomba Regional Council does not identify the property as being susceptible to flooding.

The property was sold with a development approval for reconfiguring two lots into three lots by the Toowoomba Regional Council on 17 May 2016. Post sale, the property has submitted development application for service station with food outlet and childcare centre development. The council reference number is MCUI/2015/4220. The 202 Hursley Road was purchased at \$4,034,300 on 6 December 2017 and 218 Hursley Road was purchased at \$1,608,400 on 5 May 2017. (QA: 25/01/18)

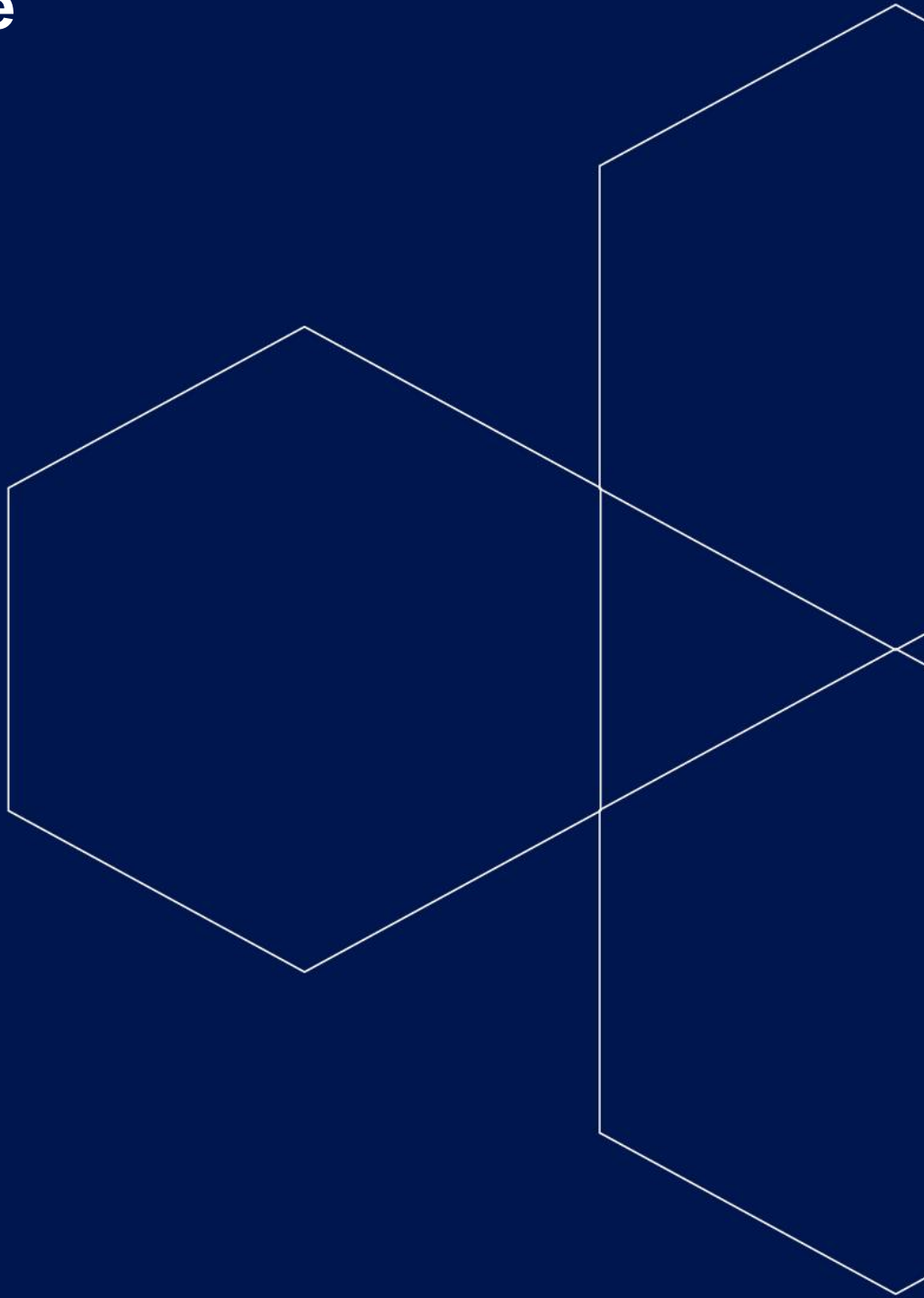
**Comparison**

The sale is in a comparable location, although predominantly residential uses surround the property. Larger site area (softening the rate /m<sup>2</sup>). The site has a level topography and regular shape. The sale property has an underlying residential zoning with an approval for a mixed use approval, allowing for a service station, food outlet and childcare centre. The sale occurred in inferior market conditions.

Overall, a higher rate is considered appropriate over the subject, mainly due to the larger size.



## 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 establishing industrial location and has good access;
- The site has good road frontage to Alderley Street, however exposure is to local industrial traffic;
- The subject site is a near rectangular shaped inside allotment;
- The property has a been benched and retained to form a level topography, although naturally falls towards the south;
- The south-western part of the site is heavily vegetated and slopes sharply to the west. This portion of the site which is estimated by satellite imagery at 8,500 m<sup>2</sup> is considered undevelopable and has been excluded from the total site area to provide a developable site area.
- Development on the subject land parcel will need to consider the overlays, most notably the flooding overlay. The area of the flood overlay lies within the area considered undevelopable;
- The site is zoned High Impact Industry; and
- The property contains two burdening easements which need to be considered prior to development.

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>Industrial Site Sales</b>				
84 Warwick Street, Harristown	July 2019	\$2,050,000	12,200m <sup>2</sup>	\$143/m <sup>2</sup> *
11-17 Rielly Street, Torrington	July 2019	\$1,321,384	8,774m <sup>2</sup>	\$151/m <sup>2</sup>
1 Tait Street, Torrington	March 2019	\$1,580,000	8,348m <sup>2</sup>	\$189/m <sup>2</sup>
50 Vision Street, Wellcamp	December 2018	\$2,000,000	20,600m <sup>2</sup>	\$115/m <sup>2</sup> *
35-47 Rielly Street, Torrington	July 2018	\$1,900,000	20,000m <sup>2</sup>	\$95/m <sup>2</sup>
543 Alderley Street, Harristown	May 2016	\$1,400,000	11,300m <sup>2</sup>	\$124/m <sup>2</sup>
3/57 Heinemann Road, Wellcamp	February 2016	\$1,915,503	18,300m <sup>2</sup>	\$105/m <sup>2</sup>
<b>Mixed Use Site Sale</b>				
202-218 Hursley Road, Glendale	December 2017	\$5,642,700	60,643m <sup>2</sup>	\$93/m <sup>2</sup>

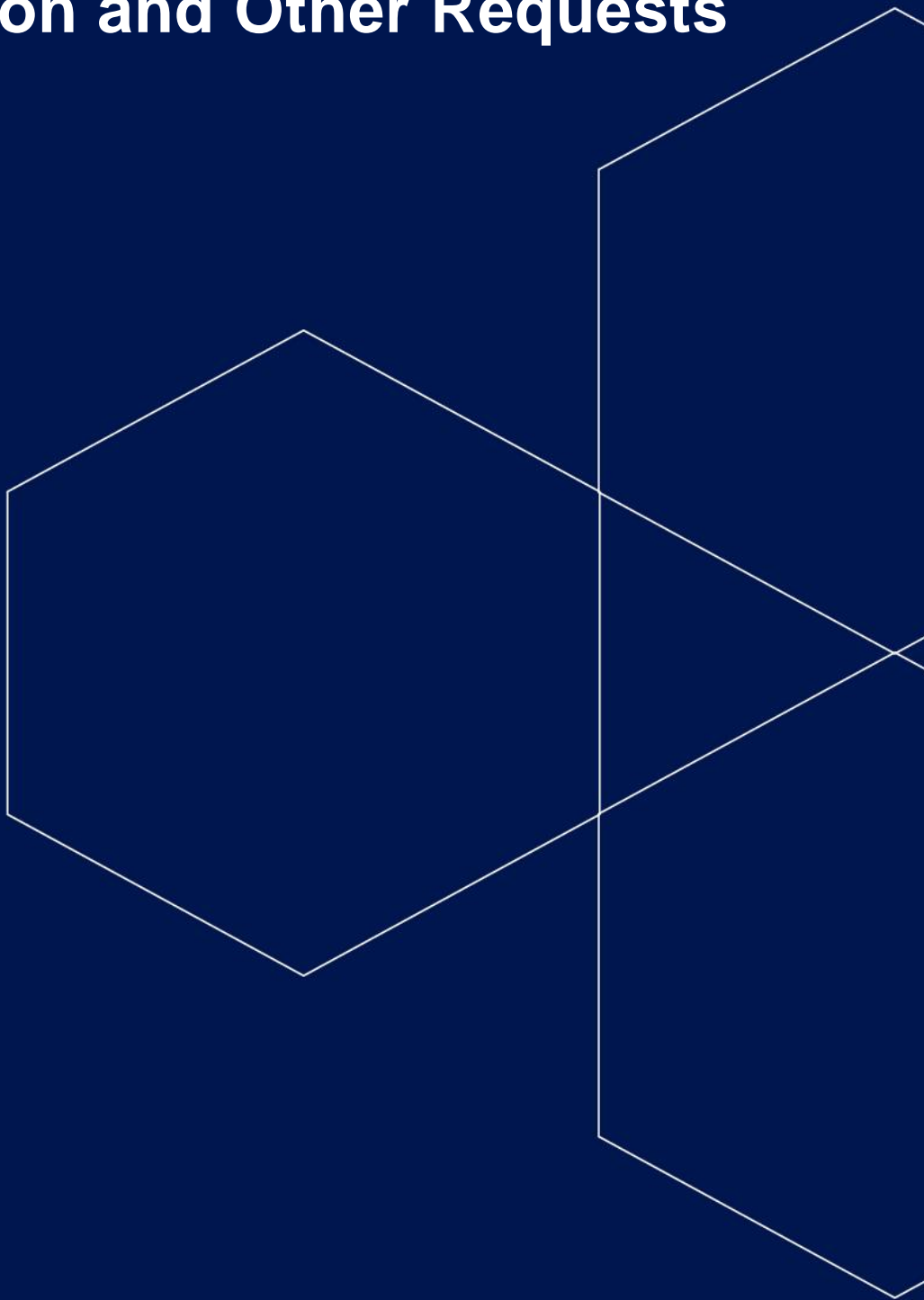
\*Analysed sale price after a deduction for site improvements or undevelopable land area.

None of the sales are considered directly comparable due to the size of the industrial sales, all being significantly smaller than the subject. The subject property with a developable site area of 37,310 m<sup>2</sup> is significantly larger than all of the sales and as a result we have made appropriate adjustments for the larger size of the subject land. In terms of location the sales at 84 Warwick Street, Harristown (\$143/m<sup>2</sup> for a 12,200 m<sup>2</sup> site) and 543 Alderley Street, Harristown (\$124/m<sup>2</sup> for a 11,300m<sup>2</sup> site) are considered the most comparable although both of these sites are significantly smaller.

Analysis of the sales considered above demonstrates a site value rate range of \$93/m<sup>2</sup> to \$189/m<sup>2</sup>. Accordingly, we have adopted \$100/m<sup>2</sup> to \$115/m<sup>2</sup> and refer you to our calculations as follows:

Direct Comparison Approach (Market Approach) –Site Area				
		Low		High
Developable Site Area	m <sup>2</sup>		37,310	
Value of Site Area	\$/m <sup>2</sup>	\$100	to	\$115
Direct Comparison –Site Area	\$	\$3,731,000	to	\$4,290,650
<b>Adopted Value</b>		<b>\$4,000,000</b>		
Rate per m <sup>2</sup> of Developable Site Area		<b>\$107/m<sup>2</sup></b>		

## 8. Conclusion and Other Requests



# Conclusion and Other Requests

We have adopted a value of **\$4,000,000** for the subject property. Key metrics are summarised in the table below.

## Summary

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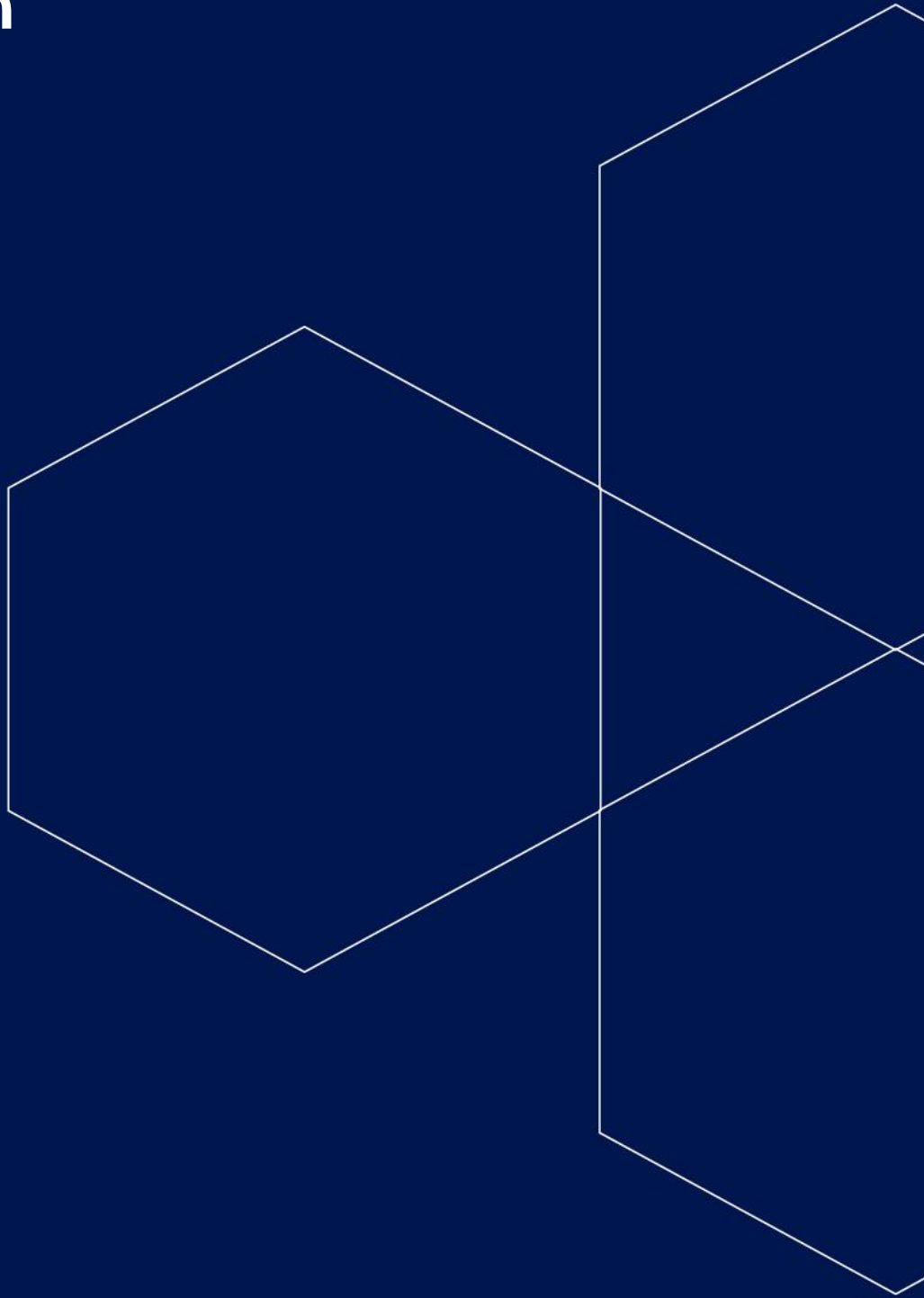
<b>Date of Valuation</b>	1 February 2019
<b>Adopted Market Value</b>	\$4,000,000
<b>Rate per m<sup>2</sup> of Developable Site Area</b>	\$107/m <sup>2</sup>

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## Sales History

Information provided by Core Logic reveals the property has no sales history information.

## 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 580 Alderley Street, Harristown, as at 1 February 2019, exclusive of GST, for the Purposes outlined in the report to be:

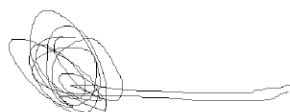
**\$4,000,000**

**FOUR MILLION DOLLARS**

## M3 Property



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

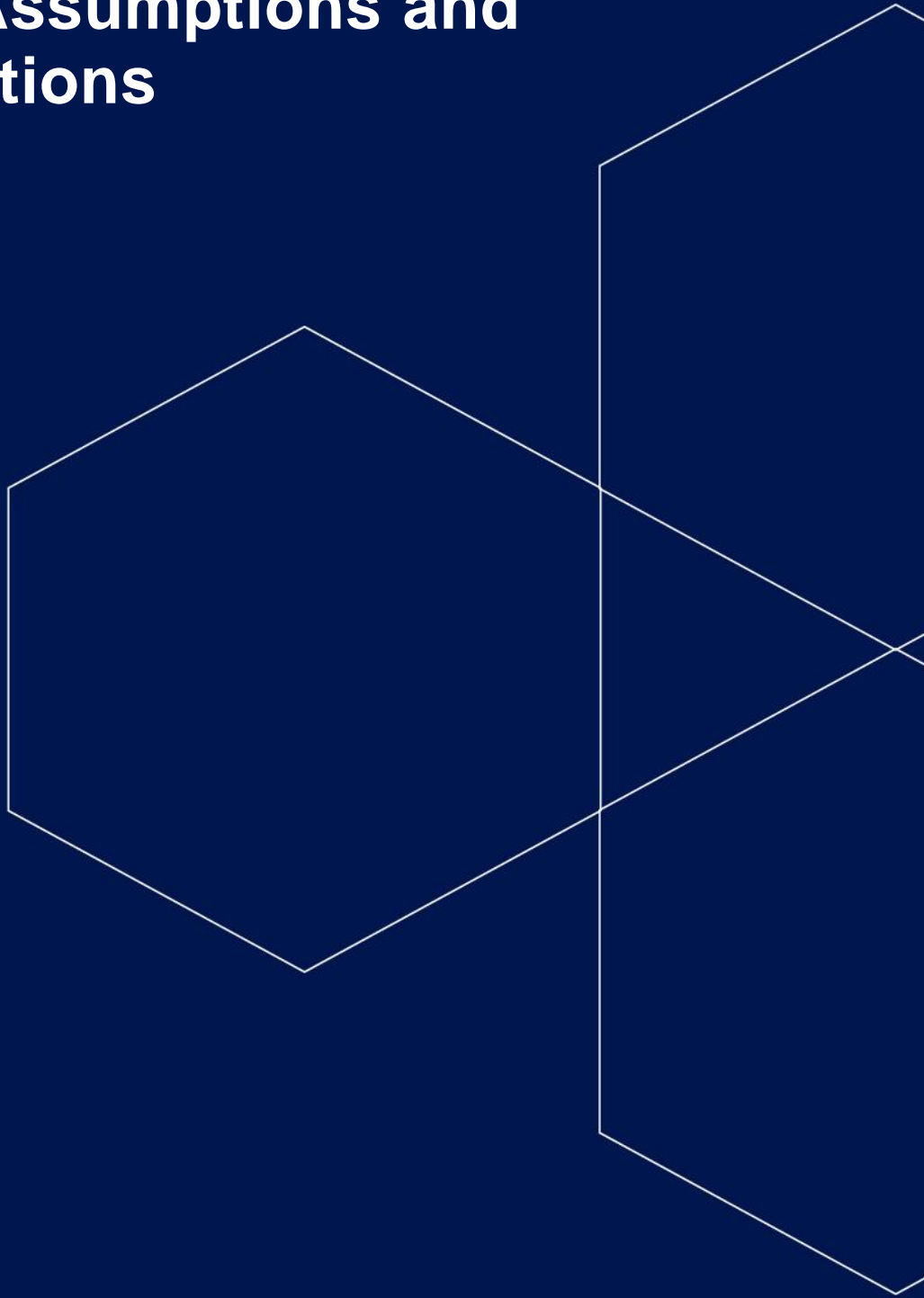


Brett Baxter AAPI  
Associate Director  
*Counter Signatory*

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.

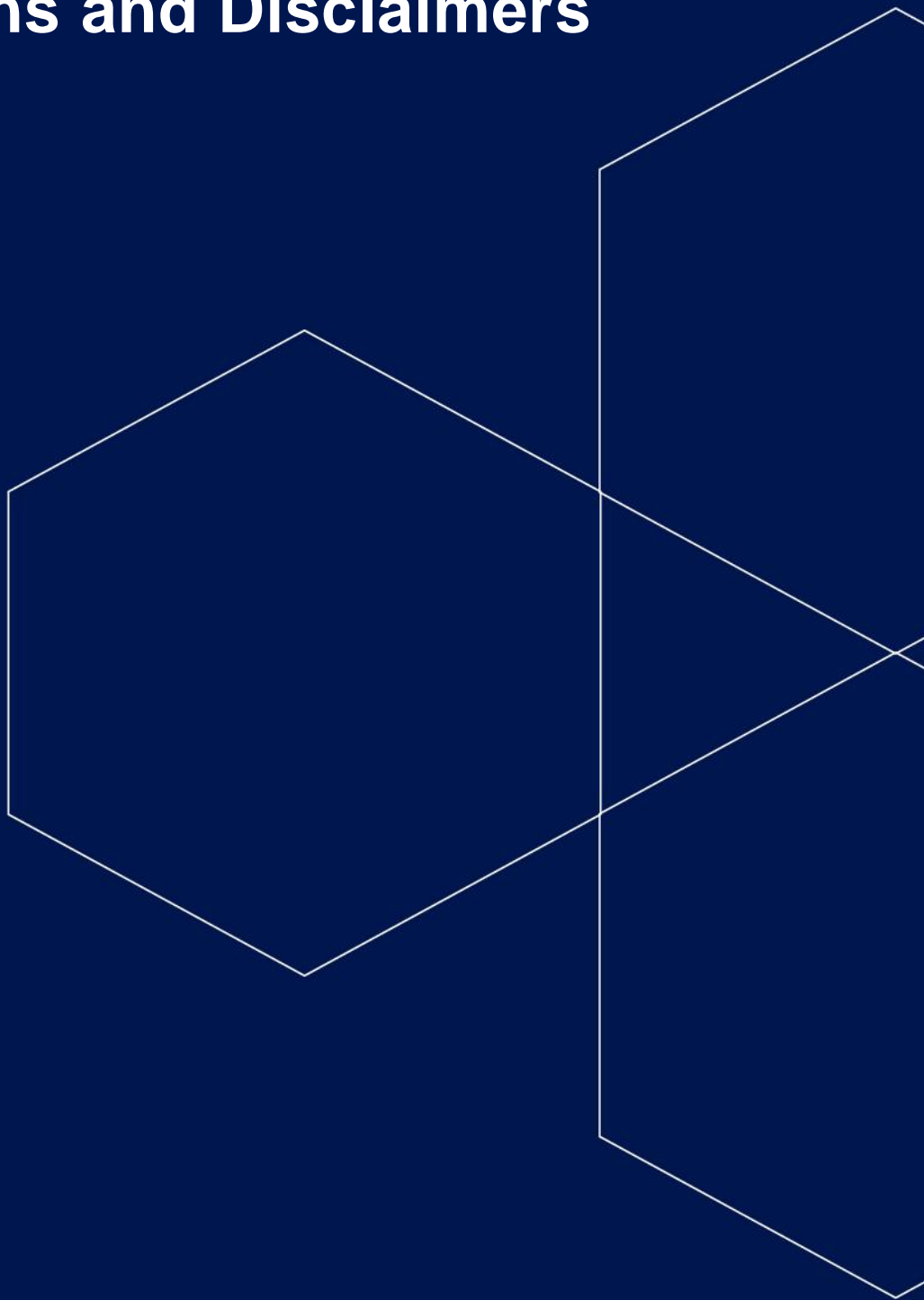
## Critical Assumptions/Qualifications

<b><u>Date of Inspection</u></b>	<p>The valuation is a retrospective valuation. A current inspection of the property was done on 17 November 2023 for the purpose of the Market Value assessment.</p> <p>It is assumed that at the date of valuation (1 February 2019), 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 as at the date of the valuation.</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 (continued)

<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
<b>Market Approach</b>	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>

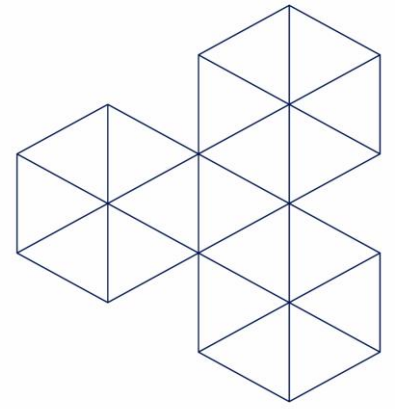
### Disclaimers

This valuation is for the private and confidential use only of Directors of Wagners Holding Company Ltd and their elected representatives KPMG Financial Advisory Services (Australia) Pty Ltd 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 not withstanding 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>	The information required to undertake our valuation is as follows: <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 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**

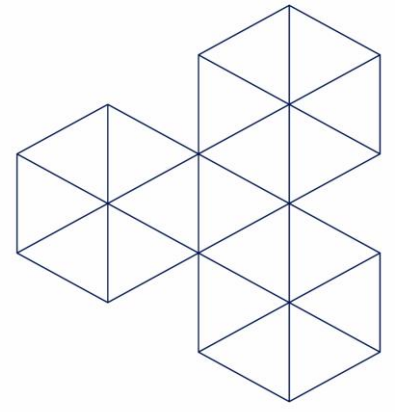
- 18.1 Either party may terminate the appointment to provide the Services, for any reason, on seven days written notice to the other party. Termination will be without prejudice to either party's accrued rights and obligations incurred prior to the date that termination becomes effective.

## **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: 46293215  
Search Date: 15/11/2023 10:01

Title Reference: 50987103  
Date Created: 24/04/2015

Previous Title: 50706029  
50866416

REGISTERED OWNER

Dealing No: 716440892 20/04/2015

WAGNERS PROPERTIES PTY LTD A.C.N. 061 961 224

ESTATE AND LAND

Estate in Fee Simple

LOT 2 SURVEY PLAN 272160  
Local Government: TOOWOOMBA

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by  
Deed of Grant No. 10006050 (POR 280)  
Deed of Grant No. 10006051 (POR 276)  
Deed of Grant No. 10008008 (POR 277)
2. EASEMENT No 601293373 (F336797) 15/03/1977  
BENEFITING THE LAND  
OVER EASEMENTS A, B AND C ON RP153438
3. EASEMENT No 601293374 (F369225) 13/05/1977  
BENEFITING THE LAND  
OVER EASEMENT A ON RP142233
4. EASEMENT No 601628006 (F402423) 08/07/1977  
BENEFITING THE LAND  
OVER EASEMENTS C, D, E, F AND G ON RP153445
5. EASEMENT No 601293375 (F564066) 13/04/1978  
benefiting the land over  
EASEMENTS A AND B ON RP161714
6. EASEMENT No 601293376 (F812308) 14/05/1979  
BENEFITING THE LAND  
OVER EASEMENT A ON RP153439, EASEMENTS A, B AND C ON  
RP153440, EASEMENT A ON RP153444 AND EASEMENTS A AND B ON  
RP153443
7. MORTGAGE No 716164694 26/11/2014 at 15:48  
BANK OF QUEENSLAND LIMITED A.C.N. 009 656 740  
OVER PART OF THE LAND FORMERLY LOT 2 ON SP239971

CURRENT TITLE SEARCH  
QUEENSLAND TITLES REGISTRY PTY LTD

Request No: 46293215

Search Date: 15/11/2023 10:01

Title Reference: 50987103

Date Created: 24/04/2015

EASEMENTS, ENCUMBRANCES AND INTERESTS

8. MORTGAGE No 716440899 20/04/2015 at 15:47  
BANK OF QUEENSLAND LIMITED A.C.N. 009 656 740
9. LEASE No 718454175 11/12/2017 at 11:16  
WAGNER INVESTMENTS PTY LTD A.C.N. 011 055 271  
OF THE WHOLE OF THE BUILDING (LEASE P)  
TERM: 08/12/2017 TO 07/12/2020 OPTION 5 YEARS
10. MORTGAGE No 718466105 14/12/2017 at 15:06  
NATIONAL AUSTRALIA BANK LIMITED A.B.N. 12 004 044 937  
over  
LEASE: 718454175
11. EASEMENT IN GROSS No 719578065 21/08/2019 at 15:16  
burdening the land  
ERGON ENERGY CORPORATION LIMITED A.C.N. 087 646 062  
over  
EASEMENT Q ON SP311071
12. EASEMENT IN GROSS No 721800848 29/06/2022 at 16:23  
burdening the land  
TOOWOOMBA REGIONAL COUNCIL  
over  
EASEMENT U ON SP322037

ADMINISTRATIVE ADVICES - NIL

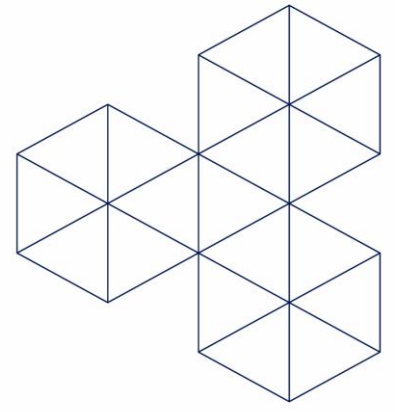
UNREGISTERED DEALINGS - NIL

Caution - Charges do not necessarily appear in order of priority

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

COPYRIGHT QUEENSLAND TITLES REGISTRY PTY LTD [2023]

Requested By: D-ENQ INFOTRACK PTY LIMITED



# Survey Plan

Land Title Act 1994; Land Act 1994  
Form 21 Version 3

SURVEY PLAN

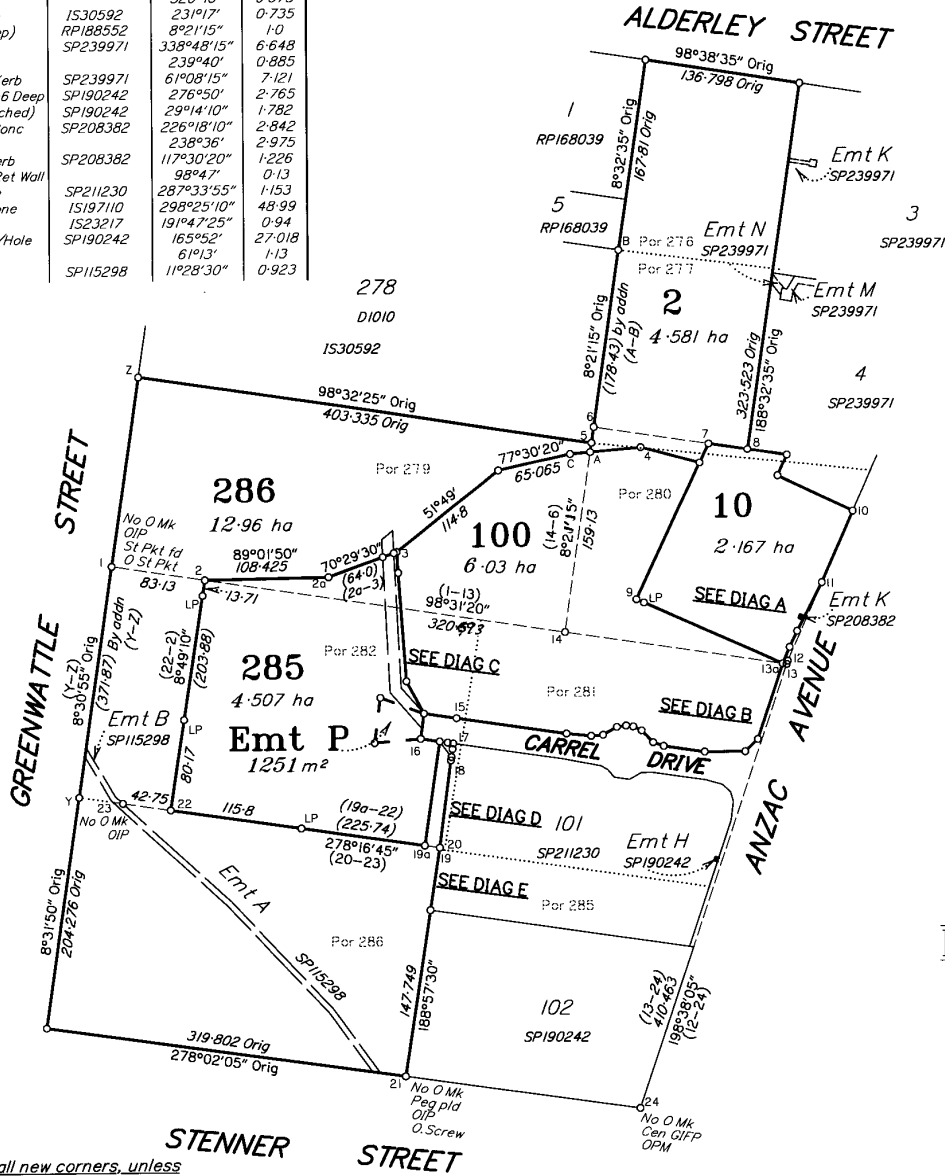
Sheet 1 of 3

REFERENCE MARKS

STN	TO	ORIGIN	BEARING	DIST
1	OIP Distd (New Ref)	SP208382	337°28'	7.545
1	Star Pkt fd		164°45'	12.475
1	O St. Pkt	SP208382	193°04'35"	62.38
2	Pin		352°12'	1.82
3	Pin		224°17'	0.45
4	Pin		12°52'	0.795
5	Pin		326°16'	0.675
5	OIP gone	IS30592	231°17'	0.735
6	OIP (1-1 Deep)	RP188552	8°21'15"	1.0
8	OIP	SP239971	338°48'15"	6.648
9	Pin		239°40'	0.885
11	O.Screw in Kerb	SP239971	61°08'15"	7.121
13a	OIP (New Ref) 0-6 Deep	SP190242	276°50'	2.765
15	OIP (Not Searched)	SP190242	29°14'10"	1.782
15	O.Screw in Conc	SP208382	226°18'10"	2.842
16	Pin		238°36'	2.975
18	O.Nail in Kerb	SP208382	117°30'20"	1.226
19	Screw in Face Ret Wall		98°47'	0.13
19	OIP gone	SP211230	287°33'55"	1.153
20	O St Pkt gone	IS197110	298°25'10"	48.99
21	OIP	IS23217	191°47'25"	0.94
21	O.Screw in M/Hole	SP190242	165°52'	27.018
22	Pin		61°13'	1.13
23	OIP	SP115298	11°28'30"	0.923

PERMANENT MARKS

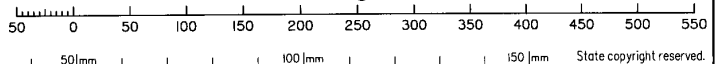
PM	ORIGIN	BEARING	DIST	NO
17-OPM	SP208382	88°43'55"	22.379	146017
24-OPM	SP190242	150°06'20"	4.314	40944



Peg placed at all new corners, unless otherwise stated.

Original information compiled from SP239971, SP208382, SP211230 & IS30592 in the Department of Natural Resources and Mines.

Scale 1:4000 - Lengths are in Metres.



BYRNE SURVEYORS PTY LTD (ACN 132 444 850) hereby certify that the land comprised in this plan was surveyed by the corporation, by David William Leonard BELL, Cadastral Surveyor, for whose work the corporation accepts responsibility and that the plan is accurate, that the said survey was performed in accordance with the Survey and Mapping Infrastructure Act 2003 and Surveyors Act 2003 and associated Regulations and Standards and that the said survey was completed on 19/12/2014.

*PTE*  
Peter Thomas Eaton  
Cadastral Surveyor/Director

Date, 27-1-15

<p><b>Plan of Lots 2, 10, 100, 285, 286 &amp; Emt P in Lot 285</b></p> <p>Cancelling Lot 2 on SP239971, Lot 10 on SP208382, Lots 100 &amp; 286 on SP211230 &amp; Lot 279 on D1010</p>		<p>Scale: 1:4000</p>
<p>LOCAL TOOWOOMBA GOVERNMENT: REGIONAL LOCALITY: HARRISTOWN</p>		<p>Format: STANDARD</p>
<p>Meridian: MGA (Zone 56) Vide GPS</p>		<p>Survey Records: No</p>
		<p>SP272160</p>



716440892

BE 400 NT

\$776.50  
20/04/2015 15:45

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

5. Lodged by

Gadens Lawyers 162A  
111 Eagle Street  
BRISBANE QLD 4000  
Phone: (07) 3231 1666

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

1. Certificate of Registered Owners or Lessees.

1/We WAGNERS PROPERTIES PTY LTD  
A.C.N. 061 961 224

(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

Wagners Properties Pty Ltd  
ACN 061 961 224

Director:

Director:

\* Rule out whichever is inapplicable

2. Local Government Approval.

\* TOOWOOMBA REGIONAL COUNCIL

hereby approves this plan in accordance with the:

% SUSTAINABLE PLANNING ACT 2009

Dated this

5th

day of

MARCH 2015

# Stewart William Somers  
General Manager with Delegated Authority  
# Toowoomba Regional Council

\* Insert the name of the Local Government. % Insert Integrated Planning Act 1997 or # Insert designation of signatory or delegation Local Government (Planning & Environment) Act 1990

3. Plans with Community Management Statement :

CMS Number :

Name :

4. References :

Dept File :

Local Govt: 564/2015/444

Surveyor : 12/206

Existing		Created		
Title Reference	Description	New Lots	Road	Secondary Interests
50866416	Lot 2 on SP239971	Lot 2		Emt P
50706029	Lot 10 on SP208382	Lot 2, 10 & 100		
50731595	Lot 100 on SP211230	Lot 100, 285 & 286		
12211192	Lot 279 on D1010	Lot 100, 285 & 286		
50731597	Lot 286 on SP211230	Lot 286		

MORTGAGE ALLOCATIONS

Mortgage	Lots Fully Encumbered	Lots Partially Encumbered
716164694		2

ENCUMBRANCE EASEMENTS

Easement	Lots to be Encumbered
71115466 Emt K on SP208382	10
703668151 Emt B on SP115298	286
711390747 Emt L on SP208382	286
711419130 Emt M on SP208382	285
71115452 Emt N on SP208382	285, 286
703668148 Emt A on SP115298	286

BENEFIT EASEMENT ALLOCATION

Easement	Lots Fully Benefited	Lots Partially Benefited
601293373 Emts A, B & C on RP153438	2, 10, 100, 285, 286	
601293374 Emt A on RP142233	2, 10, 100, 285, 286	
601628006 Emts C, D, E, F & G On RP153445	2, 10, 100, 285, 286	
601293375 Emts A & B on RP161714	2, 10, 100, 285, 286	
601293376 Emt A on RP153439	2, 10, 100, 285, 286	
Emts A, B & C on RP153440		
Emts A & B on RP153444		
714189390 Emt L on SP239971		2
714189410 Emt M on SP239971		2
714189415 Emt N on SP239971		2

2	POR 276, 277 & 280
10	POR 277 & 280
100	POR 279, 280, 281 & 282
286	POR 286, 282 & 279
285	POR 279, 282

Lots Orig

12. 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

7. Orig Grant Allocation :

8. Map Reference : 9242-11313

9. Parish : DRAYTON

10. County : Aubigny

11. Passed & Endorsed :

By: BYRNE SURVEYORS PTY LTD

Date: 27-1-15 2-3-15 11-3-15

Signed: [Signatures]

Designation : Cadastral Surveyor/Director

13. Lodgement Fees :

Survey Deposit \$ \_\_\_\_\_

Lodgement \$ \_\_\_\_\_

\_\_\_\_ New Titles \$ \_\_\_\_\_

Photocopy \$ \_\_\_\_\_

Postage \$ \_\_\_\_\_

TOTAL \$ \_\_\_\_\_

14. Insert Plan Number

SP272160

DIAGRAM A  
Not to Scale

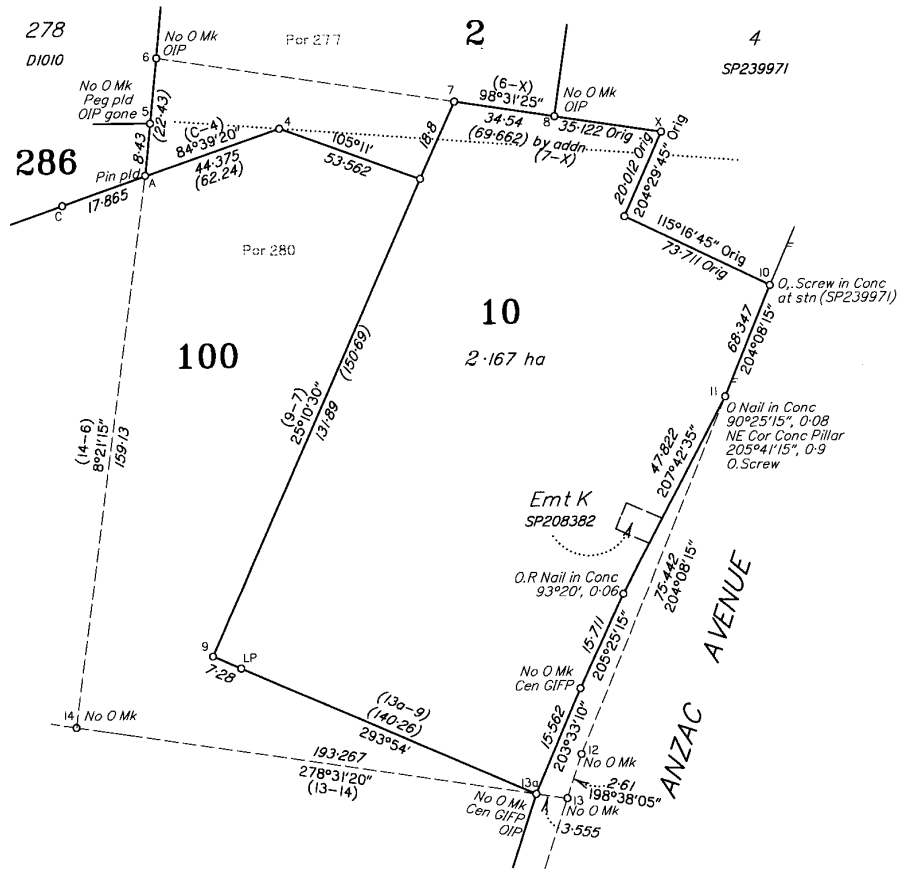
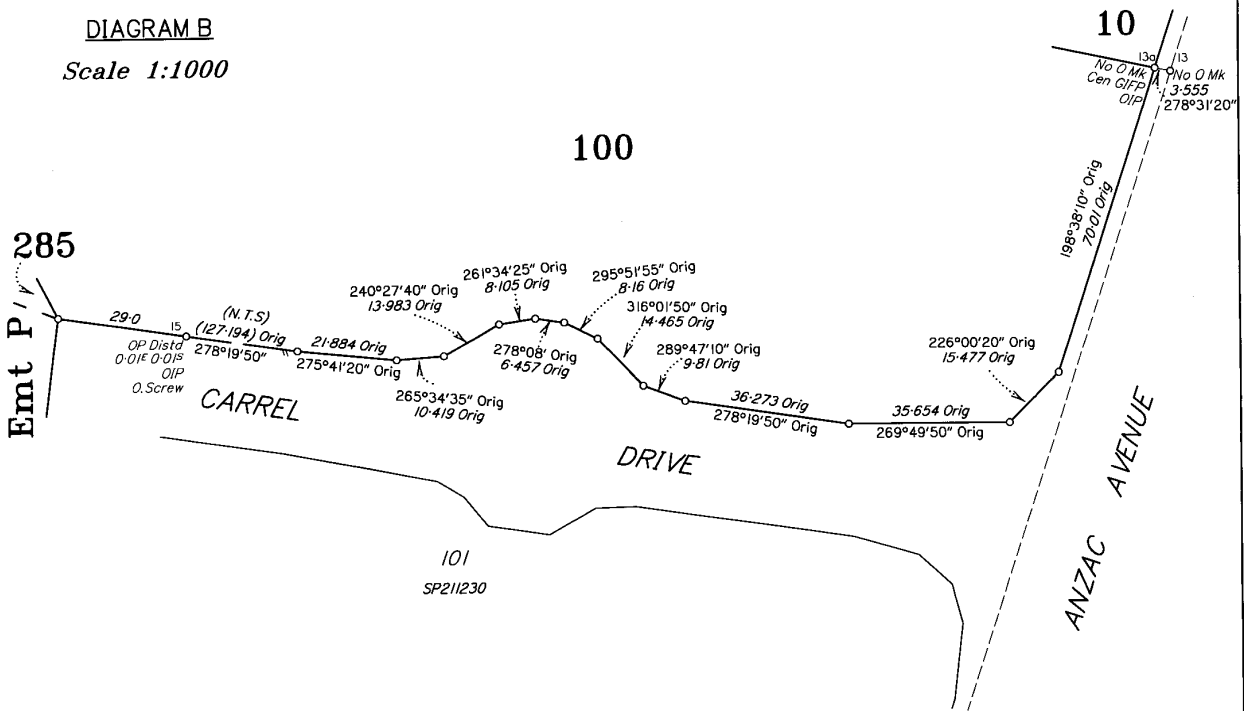
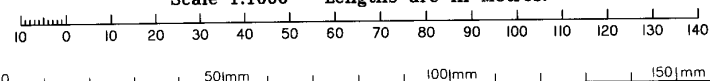


DIAGRAM B

Scale 1:1000



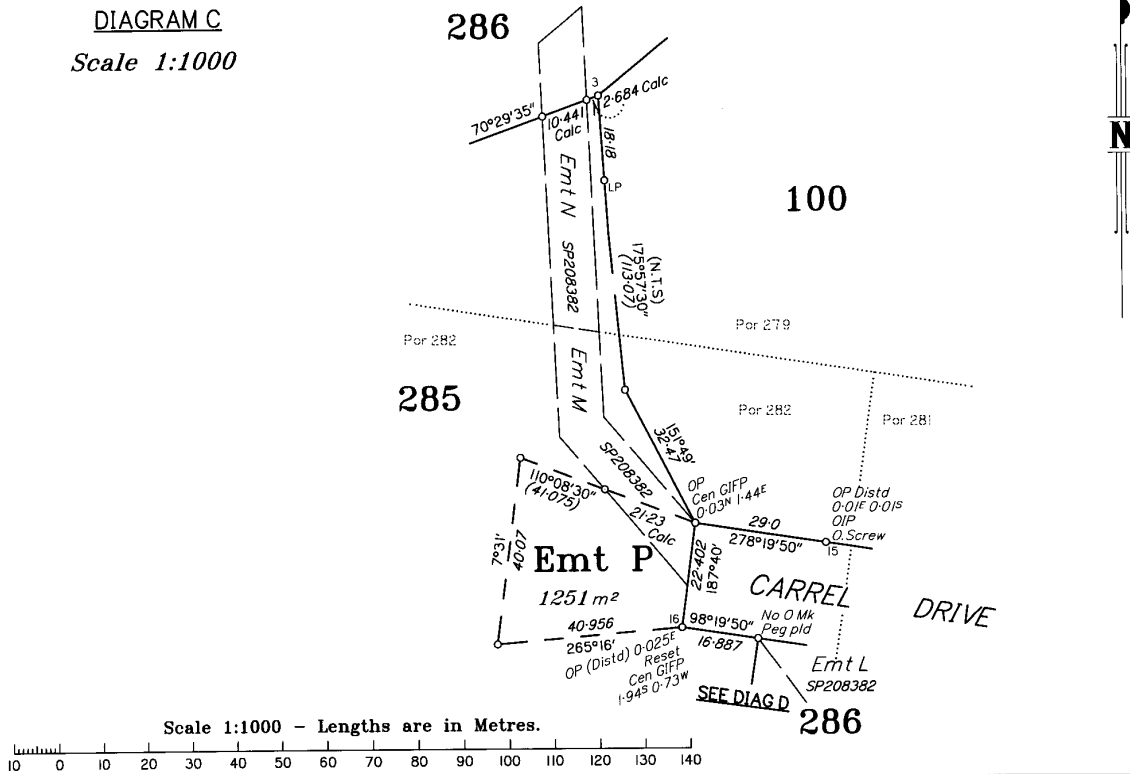
Scale 1:1000 - Lengths are in Metres.



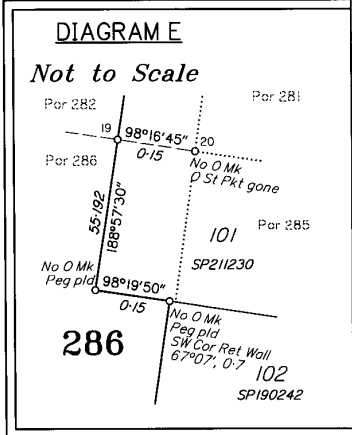
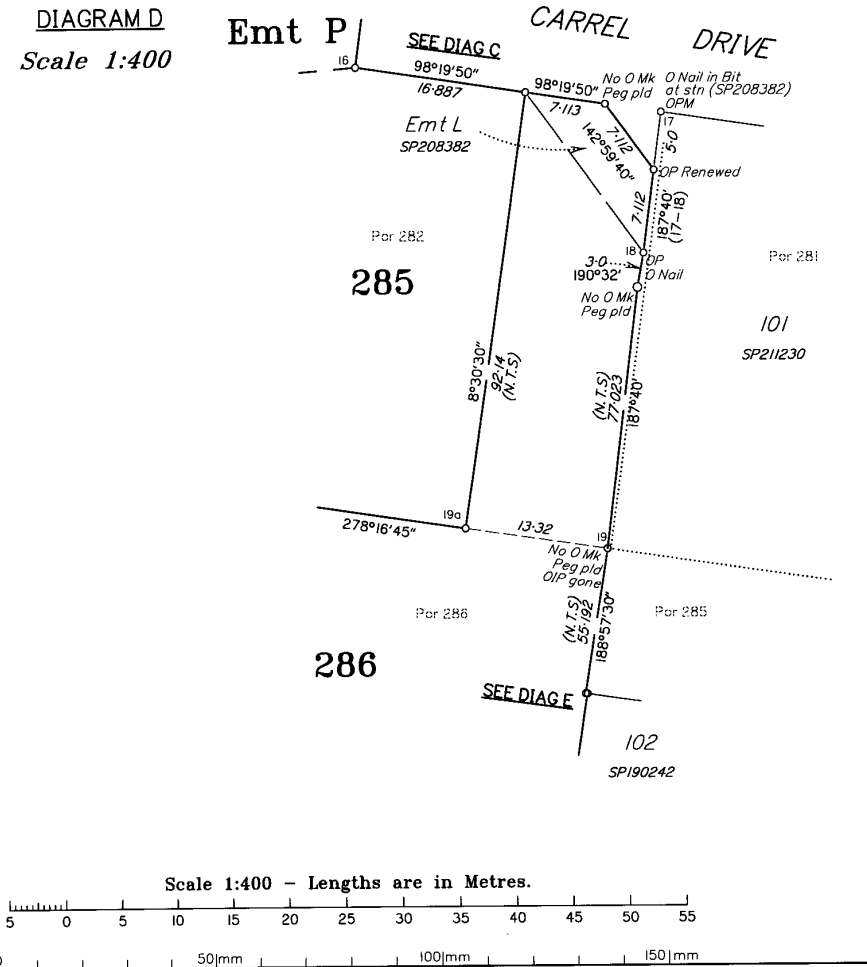
State copyright reserved.

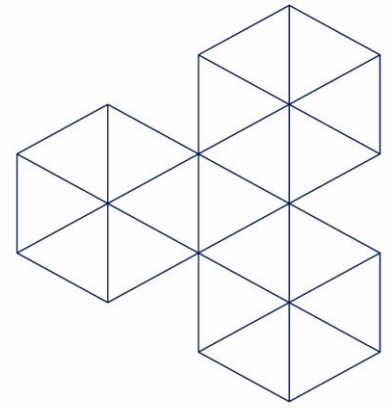
Insert Plan Number  
**SP272160**

**DIAGRAM C**  
Scale 1:1000



**DIAGRAM D**  
Scale 1:400





# 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

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

M3 PROPERTY

..  
.. QLD 4000

Transaction ID: 50899271      EMR Site Id: 137314      15 November 2023  
Cheque Number:  
Client Reference:

This response relates to a search request received for the site:  
Lot: 2      Plan: SP272160

**EMR RESULT**

The above site IS included on the Environmental Management Register.

The site you have searched has been subdivided from the following site, which IS included on the EMR or the CLR.

Lot: 10      Plan: SP208382  
Address: 339-351 ANZAC AVENUE  
HARRISTOWN QLD 4350

The site has been subject to the following Notifiable Activity or Hazardous Contaminant.  
TANNERY, FELLMONGERY OR HIDE CURING - operating a tannery or fellmongery or hide curing works or commercially finishing leather.

A site management plan has been prepared for this site and is included with this search response as Annexure 1. It has been determined that this site is suitable for the following uses, providing the site is used and managed according to the site management plan:

Provided the conditions of this approved SMP are complied with, the subject land is suitable for the intended use as a commercial and industrial premises.

Following the date of effect of the site management plan, subsequent uses of the site for notifiable activities or for situations where a hazardous contaminant is released into the soil may result in the need to review suitable uses or amend the attached site management plan.

**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**



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)

## **ANNEXURE 1 - SITE MANAGEMENT PLAN**

LOT : 10 PLAN : SP208382 FILE REF : 101/5778 PRINTED: 15/11/2023

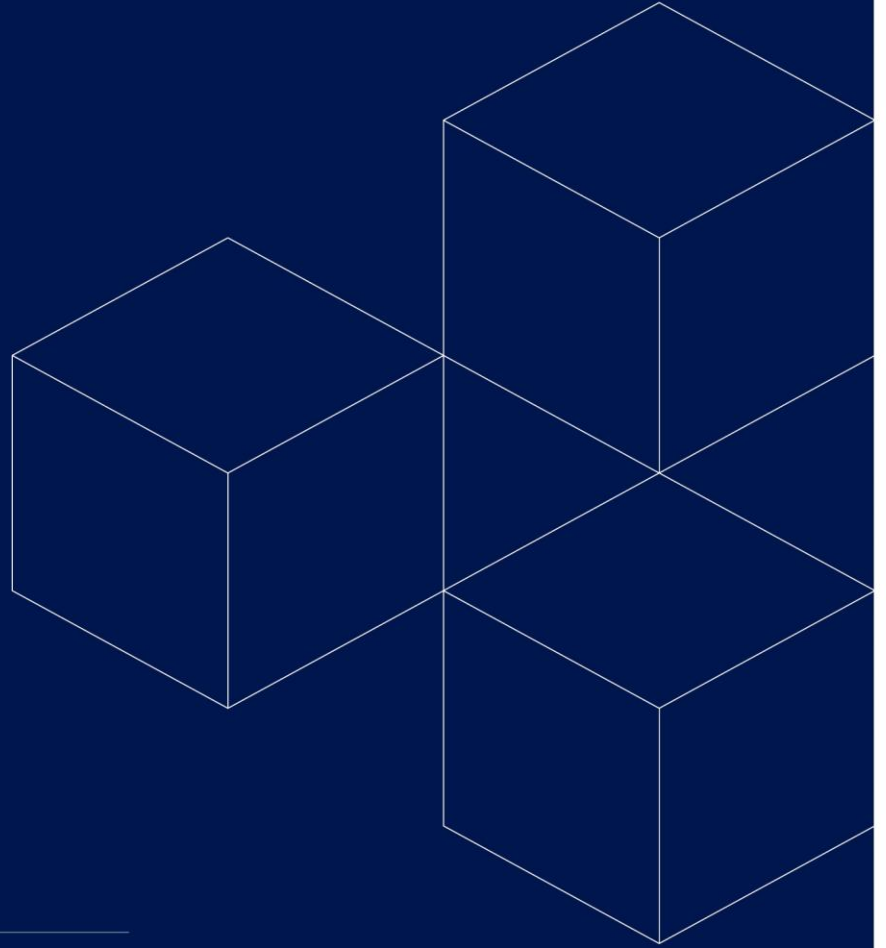
DATE OF EFFECT : 19/01/2015

Please find attached Site Management Plan and associated Figure.

If Site Management Plan does not generate from this search, please contact:

Department of Environment & Heritage Protection (EHP)  
Environmental Management & Contaminated Land Register  
Email: [emr.clr.registry@ehp.qld.gov.au](mailto:emr.clr.registry@ehp.qld.gov.au)





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

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[infovic@m3property.com.au](mailto:infovic@m3property.com.au)