

Valuation Report

Residential Property



Emerald Sands, 1B/2 Fern Street, Surfers Paradise QLD 4217

As at 9 June 2022
Prepared for TANIA MICHELLE MCCULLOCH
Our Ref JB3037844

Gold Coast

Herron Todd White (Gold Coast & NSW Far North
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Address	Emerald Sands, 1B/2 Fern Street, Surfers Paradise QLD 4217
Date of Inspection	9 June 2022
Date of Valuation	9 June 2022
Date of Issue	14 June 2022
Prepared For	TANIA MICHELLE MCCULLOCH PO BOX 1712 SURFERS PARADISE QLD 4217
Purpose of Valuation	Market Value for Pre Sale Purposes only. This valuation report is for the use of and may be relied upon only by the party/parties to whom it is addressed. No other parties are entitled to use or rely upon it and the valuer does not assume any liability or responsibility to any other party who does so rely upon the valuation without the express written authority of Herron Todd White (Gold Coast & NSW Far North Coast) Pty Ltd.
Definition of Market Value	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.
Real Property Description	L1 BUP106381 Certificate of Title Not Sighted - We advise that no title search of the property has been undertaken or sighted. In the event that a full title search is obtained and that it contains anything which could be considered have an impact on the value of the property, we reserve the right to review our valuation. Any Real Property Description (ie. Lot and Plan details) quoted in this report have been obtained from third party information sources and whilst endeavours have been made to verify such information we accept no responsibility for inaccuracy of any information provided and relied upon. Should any encumbrance not noted within this report be discovered, the valuer should be consulted to reassess any effect on the value stated in this report. A Local Authority search has not been carried out and it is assumed the property is free of requisitions.
Body Corporate Responsibility	Lot Entitlement: 345 out of 4,613. Our valuation has been assessed without knowledge of any orders against the Community Management Scheme/Body Corporate. Should any be found from formal searches, we reserve the right to amend this valuation accordingly.
Registered Proprietor	Mcculloch, Farimbella
Local Authority	Gold Coast City Council
Zoning	High density residential zone code
Town Planning Scheme	Gold Coast City Plan (Version 8)
Zoning Effect/Permitted Use	The existing use is permitted under the current zoning. It should be noted that we have not sighted any town planning approvals for the subject property. Our valuation is based on the assumption that all of the improvements have been fully approved by the relevant authorities.

Services	Electricity, mains sewerage, telephone and town water are connected to the property. Fern Street is a sealed thoroughfare/busy road with concrete kerbing and channelling with concrete footpath.														
Location	<p>Surfers Paradise is an established, high density, beachside residential and holiday locality situated on the central Gold Coast. The surrounding development comprises a mixture of older style to modern style, retail and commercial arcades, strip retail shops and restaurants/cafes and commercial buildings including the established Surfers Paradise nightclub precinct. Residential uses in the immediate area consist of mostly older to ultra modern style, low to highrise apartment buildings and international hotels. The Surfers Paradise CBD has witnessed a major redevelopment process between 2003 and 2008 which has included the rejuvenation of the CBD with the construction of the three tower Chevron Renaissance project, the twin tower Circle on Cavill development and the 80 storey Q1, Hilton Hotel and Residences and Soul.</p> <p>We have identified the property from the Building Unit Plan and Site Inspection.</p>														
Neighbourhood	This is an established residential area with varying quality property surrounding. Positive features include proximity to public transport and beach. Negative features include proximity to busy road.														
Parent Site Description	The parent parcel is a rectangular shaped, corner lot with a suitable building site which is a filled building site and positioned above road level. The strata unit has an easterly aspect with restricted ocean views. Access to the property is easy and direct.														
Main Building	Strata unit with 2 bedroom(s) and 2 bathroom(s)														
Units in Development	20														
Built About	1997														
Construction	<table border="0"> <tr> <td>Foundations:</td> <td>Concrete Piles</td> </tr> <tr> <td>Floor:</td> <td>Concrete</td> </tr> <tr> <td>External Walls:</td> <td>Rendered Masonry</td> </tr> <tr> <td>Internal Walls:</td> <td>Plastered Brick</td> </tr> <tr> <td>Ceilings:</td> <td>Suspended Concrete</td> </tr> <tr> <td>Windows:</td> <td>Aluminium</td> </tr> <tr> <td>Roof:</td> <td>Suspended Concrete</td> </tr> </table>	Foundations:	Concrete Piles	Floor:	Concrete	External Walls:	Rendered Masonry	Internal Walls:	Plastered Brick	Ceilings:	Suspended Concrete	Windows:	Aluminium	Roof:	Suspended Concrete
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Floor Area (approximate)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #f4a460;"> <th style="text-align: left;">Component</th> <th style="text-align: right;">Square Metres</th> </tr> </thead> <tbody> <tr> <td>Living</td> <td style="text-align: right;">66</td> </tr> <tr> <td>Outdoor</td> <td style="text-align: right;">10</td> </tr> <tr> <td>Car</td> <td style="text-align: right;">16</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">2</td> </tr> <tr style="border-top: 2px solid orange;"> <td>Total</td> <td style="text-align: right;">94</td> </tr> </tbody> </table>	Component	Square Metres	Living	66	Outdoor	10	Car	16	Office	2	Total	94		
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Accommodation	2 bedrooms, 2 bathrooms, kitchen, living room, office, and laundry. Other areas include covered outdoor area.														
Fittings	The residence generally has semi-modern PC items of average quality in good condition. KITCHEN : kitchen with double bowl sink, 2-pac cabinetry, floor & wall cupboards, granite benchtops, dishwasher, under bench oven, electric cooktop and rangehood. ENSUITE: bathroom with shower, single vanity unit, wall mirror and toilet. 2-WAY BATHROOM: bathroom with shower, single vanity unit, wall mirror and toilet. LAUNDRY : laundry cupboard with laundry tub. HEATING/COOLING: split system air-conditioning and ceiling fans. SECURITY: security system. FLOOR AND WALL COVERINGS: carpet and tiles.														
Features	Large uncovered outdoor courtyard														
Condition/Repairs	The unit appeared to be in good condition and no major defects were noted at the time of inspection. Internal paintwork is in good condition and external paintwork is in good condition.														

Valuers are not building and/or structural engineering experts and as such are unable to advise or comment upon the structural integrity or soundness in the improvements.

Car Accommodation

1 car basement carspace

Common Property Improvements

Concrete driveway, moderate landscaping and common improvements include swimming pool, on-site management/caretaker, barbecue facilities, passenger lift and spa.

Environmental Statement

To the best of the valuer's knowledge, the land is not affected by unstable, hazardous or toxic soil material, however, no searches have been undertaken in this regard. If you have any concerns, we recommend that you appoint a contamination consultant to confirm the state of the land inspected.

The right is reserved to review and, if necessary, vary the valuation figure if any contamination or other environmental hazard is found to exist.

Restrictions/Limitations

To the best of the valuer's knowledge the subject property is not affected by heritage, landslip or resumption matters, however, no searches have been undertaken in this regard.

Valuation Rationale

The inclusion of separate office/reception is very important for management rights complexes and without these facilities, the business could not really function. A complex that primarily provides permanent lettings does not have as high a requirement for office/reception and storage areas as a complex used for holiday lettings, which require additional work areas to run the letting business efficiently.

The inclusion of office/receptions, storage areas, etc in a management rights property can either be via these areas being included as freehold title (included within the management unit or as separate areas) or the manager having exclusive use rights to these facilities which are normally part of the common property of the complex. The classification of commercial floor areas as either freehold title or exclusive use is based on reference to the Survey Plan or Community Management Scheme and their associated by laws. The most appropriate method of assessing the value of the residential real estate in each business is the direct comparison approach. The added worth of the commercial entitlements can vary significantly between holiday letting and permanent letting management rights complexes.

If the commercial areas are on title or exclusive use, the most appropriate method of valuation is to apply a rate per square metre which is deduced from analysed sales.

Analysis of sales of the designated manager's residences usually reflects values that exceed the value of an ordinary residential unit or similar type of apartment in the same building. The added value varies, but it is often (rule of thumb) between 5% and 10% more than the value of an otherwise similar type of residential apartment in the building.

However, the application of this approach can produce anomalous outcomes in some instances as the residential unit value varies significantly in different buildings, but the value of the commercial use areas is essentially the same or it provides the same level of service. Also, a property's commercial area can vary considerably, and they range from a small business which has no office or reception, to those complexes that have an extensive office/reception, restaurant, bar and conference facilities.

Should the office, reception and storeroom areas be 'Occupation Authority Use' by way of the Caretaking or Letting Agreements, the tenure of these areas is terminable and forms part of the business value, not the real estate value.

The Direct Comparison Approach is considered the most appropriate method of valuation. In this approach the property to be valued is directly compared to recent sales of similar property to establish a market value.

Sales Evidence

The subject property includes an attached management rights business and management areas. There are far fewer sales of manager's units and a wider market for buyers to investigate. The sales within this report are a mixture of nearby, standard residential units and manager's units from a wider market. These sales considered to be the most appropriate available.

Recent sales in the area include:

Address	Sale Date	Sale Price
7B/2 Fern Street, Surfers Paradise QLD 4217	1/07/2021	\$595,000
Brief Comments: A circa 1997, 2 bedroom, 1 bathroom + powder room, semi-modern unit, situated on the 7th and 8th floors of a mediumrise complex with rendered masonry walls and 1 car basement carspace. Areas: living - 112 sqm incl balconies; car - 17 sqm. The unit has an easterly aspect with ocean and beach views. Features include: Overall original interior with original kitchen and bathroom. Ancillary improvements include common improvements include swimming pool, on-site management/caretaker, barbecue facilities, passenger lift and spa.		
In Comparison to Subject: Similar location, age and car accommodation. Superior view, unit living area and residential component. Overall slightly inferior.		
artique, 204/18 Enderley Avenue, Surfers Paradise QLD 4217	7/02/2022	\$600,000
Brief Comments: A single level, circa 2005, 2 bedroom, 2 bathroom, highrise unit and 1 car secured car space. Areas: living - 80 sqm; outdoor - 18. The highrise unit is located on level 2 having a northerly aspect.		
In Comparison to Subject: Inferior view. Slightly inferior location. Similar car accommodation. Superior aspect, age, unit living area and residential component. Overall slightly inferior.		
warringa surf, 1/219 Surf Parade, Surfers Paradise QLD 4217	12/03/2022	\$610,000
Brief Comments: A single level, circa 1982, renovated 2019, 2 bedroom, 1 bathroom, rendered masonry, unit, suspended concrete and 1 car secured car space. Areas: living - 104 sqm. The unit having a northerly aspect appreciating no significant views.		
In Comparison to Subject: Inferior age. Slightly inferior location. Similar car accommodation and residential component. Superior unit living area. Overall inferior.		
7A/2 Fern Street, Surfers Paradise QLD 4217	5/07/2021	\$630,000
Brief Comments: A circa 1997, 2 bedroom, 1 bathroom + powder room, modern strata unit, situated on level 7 and 8 of an 8 level, 20 unit mediumrise complex with 1 car basement carspace. The unit is original internally. Areas: Living - 90 sqm, Outdoor - 17 sqm, and Car - 17 sqm. The property has a north-easterly aspect with district, ocean, beach and city skyline views. Ancillary improvements include concrete driveway, full boundary fencing of mixed construction, patterned concrete paths, established landscaping, 3 balconies and common improvements include swimming pool, on-site management/caretaker and barbecue facilities.		
In Comparison to Subject: Similar location and car accommodation. Superior view, aspect, unit living area, unit outdoor area and residential component. Overall superior.		



2/4 Northcliffe Terrace, Surfers Paradise QLD 4217 **5/11/2021** **\$635,000**

Brief Comments: MANAGERS UNIT. Comprises a circa 1994, 2 bedroom, 2 bathroom, semi-modern manager's unit situated on level 2 of a 18 unit, three storey complex with rendered brick walls, concrete tile roof and 2 car basement carspace. Areas: living - 102sqm; outdoor - 31sqm; car - 18sqm. The unit has a north-easterly aspect with local, common area and restricted ocean views. Original fittings/features in fair condition. The manager's have a on-title office/reception (6sqm). Common area improvements include swimming pool, onsite management/caretaker and barbecue facilities. Previously sold in March 2013 for \$430,000.

Sale price apportioned as follows: Residential - \$625,000; Office - \$10,000 (\$1,667/sqm). The residential component analyses to \$4,699/sqm based on GFA (living and outdoor).

In Comparison to Subject: Inferior age. Similar location and car accommodation. Superior unit living area, unit outdoor area and office. Overall superior.

2/36 Australia Avenue, Broadbeach QLD 4218 **20/04/2022** **\$650,000**

Brief Comments: MANAGERS UNIT. Comprises a circa 1989, single level, semi-modern style, 3 bedroom, 2 bathroom unit of rendered masonry construction with concrete tile roof and 2 car basement carspace. Areas: living - 125sqm; outdoor - 46sqm; car - 32sqm. The unit is situated on the ground floor and appreciates a north-westerly aspect with no significant views. Features include built-in robes, walk-in robe(s), stipple finish to ceilings, split system a/c, ceiling fans and vertical blinds. The managers are assigned Exclusive Use of an attached office/reception (7sqm). Features include reception counter, laminated benchtop, two workstations and internal/external access. Common improvements include concrete driveway, exposed driveway, boundary fencing of mixed construction, exposed aggregate paths, paved paths, established landscaping, common swimming pool, on-site management/caretaker, shade sail and barbecue facilities and spa.

Sale price apportioned as follows: Residential - \$640,000; Office - \$10,000 (\$1,429/sqm). The residential component analyses to \$3,743/sqm based on GFA (living and outdoor).

In Comparison to Subject: Inferior view and age. Slightly superior location. Superior unit living area, unit outdoor area, car accommodation and office. Overall superior.

Market Commentary

The second half of 2021 saw general real estate price momentum continue upwards and in fact, we are now seeing sale prices above the levels achieved in mid 2021. Many of the premium priced sales appear to be driven by interstate or "non local" purchasers.

The current residential market exhibits many characteristics of a peaking cycle, where demand is outstripping supply resulting in a number of off market transactions and sale prices which often exceed asking price levels.

A level of increased caution is being exhibited by sections of the market during the first few months of 2022. This caution has been caused by a combination of affordability issues, the rapid outbreaks of the virus in early 2021 impacting upon business operations, increased speculation of interest rate rises in 2022 and more recently, a deteriorating global political environment which is resulting in volatility in the share markets.

Whilst recent sales in early 2022 suggests that pricing remains firm, there are signs of a softening in demand and general market activity.

The RBA raised interest rates by 0.25% on 3 May and also 0.5% on 7 June in response to increased inflationary pressures and an improving economy. Since the rate rise in May, there has been a noticeable decline in demand within some market segments which may also be attributed to a number of events within the first 6 months of 2022 including flood, increasing fuel prices, the Federal election and change of government,



lack of stock and a repositioning of vendors expectations.

Market Volatility - The apartment market is susceptible to greater fluctuations than the wider market.

Management Rights Market

There have been fewer sales of management rights businesses as a result of COVID-19 business interruptions in 2020 and vendors wanting to capitalise on the strongest trading figures possible.

Given the lower volume of sales, it has been difficult to quantify the price increase in the management rights real estate components compared to the wider residential market.

Selling agents report that given the improvement in the residential market, management rights vendors have similarly increased their price expectations. As a result of this, some buyers are now paying above historical price levels and any softening of the market could see a decrease in values.

The additional effect is that the gross yields (net income as proportion of the unit and business price) are falling also.

We caution that the value of a management rights unit can diminish in comparison to similar residential properties, as the overall value level increases in proportion to the value of the management rights business. This is due to the reduced overall return of the management rights package, which limits the overall buyer profile.

There are reports that some buyers are offering less than typical unit sale prices with the explanation that a typical buyer does not "have to" buy a business.

Manager's Unit

The subject unit cannot be sold independently of the management rights business without approval of body corporate. Should the applicant sell the unit without approval they would likely be in breach of their Caretaking and Letting Agreements. In addition, they would be granting the purchaser an opportunity to rent units in competition to the management rights as the exclusivity to operate on site is via the CMS and attaches to the subject unit. This would likely have a drastic effect on the net income of the management rights business.

General Comments

We have sighted a copy of the by-laws which states that the subject unit, Lot 1, may be utilised as both a residence and an office for the conduct of the caretaking/management of the common property and letting of the lots within the complex. Furthermore, no other lots may be utilised for letting purposes other than the owner/occupier of Lot 1.

The CMS also grants Exclusive Use of the Basement Areas per the plan attached and a 99 sqm Courtyard, of which 10 sqm is covered and the balance open.

We have also sighted the Management or Caretaking and Letting Agreements, each providing that the letting of lots within the complex be undertaken from Lot 1 for a period of 25 years from 21 November 2002.

Furthermore, we have been provided with a Deed of Variation (dated 20 November 2020) allowing for a 3 option of renewal for a period of five 3 years, ending on 19th of November 2042.

Our assessment of the Management Lot at \$610,000 includes the following components:

- * residential/living including car accommodation \$575,000
- * commercial office \$7,000 which equates to \$3,500 per square metre
- * store rooms \$28,000 which equates to \$1,000 per square metre

Our valuation is on the basis that the subject unit remains the Management Rights/Residence for this complex.

Method of Valuation

Direct Comparison and Summation

Marketability

Average



Level of Market Activity Sales volume beginning to strengthen for management rights, however, buyers are more price sensitive than residential property buyers.

Selling Period We consider the property would sell at or near the assessed value assuming proper marketing within a selling period of up to 6 months.

VALUATION Based on the Direct Comparison Approach, we have assessed the market value 'as is' of the subject property as at 09/06/2022 at Six Hundred and Ten Thousand Dollars:

Market Value 'As Is'	\$610,000
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Our valuation is on the basis the property is input taxed and free of GST. We are not privy to the financial circumstances of the current owner(s) nor previous transactions upon the property which may impact upon the status of the property in relation to GST. Should the property not qualify as GST free, our assessment is inclusive of GST.



Tod Gillespie

Director
FAPI - Certified Practising Valuer
API No: 65776
QLD Registration Number: 2249

Certification and Qualifications:

Liability limited by a scheme approved under Professional Standards Legislation.

Reliance and Disclosure

The Report has been prepared for the private and confidential use by the party to whom it is addressed. This valuation is for the use of and may be relied upon only by the party/parties to whom it is addressed. No other parties are entitled to use or rely upon it and Herron Todd White does not assume any liability or responsibility to any other party who does so rely upon the valuation without the express written authority of Herron Todd White. The whole Report must be read and any failure to do so will not constitute reliance by such party asserting reliance on the Report. Neither the whole nor any part of this valuation or any reference thereto may be included in any published documents, circular or statement, nor published in part or full in any way, without the written approval from Herron Todd White including the form and context in which it may appear.

Market Movement & Report Expiry

This valuation is current as 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 and factors specific to the particular property). We do not accept responsibility or liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume responsibility or accept liability where the valuation is relied upon after the expiration of 90 days from the date of the valuation or such earlier date if you become aware of any factors that have an effect on the valuation. However, it should be recognised that the 90 day reliance period does not guarantee the value for that period; it always remains a valuation at the date of valuation only.

Comparative Sales Evidence

The comparative sales used in this valuation report are considered the most relevant sales based on our research, both in terms of physical comparability to the subject property and allowing for market changes between comparable sales and valuation date. In many cases, we have not physically inspected the interior of the sales evidence quoted and have relied on the details of the sales evidence as recorded in available property sales databases or third party sources. We therefore cannot guarantee the accuracy of the information provided.

Full Disclosure & Reasonably Available Information

The instructing party acknowledges its responsibility for full disclosure of relevant information and undertakes to provide all documents in its possession that may have an effect on the service to be provided. This valuation is based upon information reasonably available to the valuer as at the date of issue in accordance with usual valuation practices.

Definition of Highest and Best Use

The use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.

Definition of Market Value

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.

Service-Providing Entity

The entity which has provided this valuation is solely the entity named on this report (with its associated ACN/ABN). No other entity forming part of or associated with the Herron Todd White Group is liable. From time to time, the associated invoice for services may be issued by

another Herron Todd White entity other than the service-providing entity named on this report. If this occurs, no professional liability is extended to the entity named on the invoice.

Conflict of Interest

Neither the valuer, nor to the best of their knowledge, any member of this firm, has any conflict of interest, or direct, indirect or financial interest in relation to this property that is not disclosed herein.

GST

This valuation has been undertaken on the basis that GST is not applicable. This valuation is prepared on the assumption that the subject property does not constitute a 'new residential premises' as defined under ATO Ruling GSTR 2003/3. Further it is assumed that the subject property will transact as a residential property between parties not registered (and not required to be registered) for GST. The market valuation herein reflects a market transaction to which GST is not applicable.

Land Dimensions / Area

We advise that we have not searched or been provided with a copy of the Registered Plans and that any dimensions or land areas quoted in this report have been obtained from third party information sources and whilst endeavours have been made to verify such information we accept no responsibility for inaccuracy of any information provided and relied upon.

Asbestos

Unless stated as otherwise in this report, we advise that the inspection of the subject property did not reveal any obvious visible asbestos materials to the valuer. The client acknowledges and recognises that the valuer is not qualified to conclusively determine the existence of asbestos and will not be held liable nor responsible for his/her failure to identify any asbestos materials and the impact which any asbestos material has on the property and its value. Should any asbestos concerns become apparent, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

Easements and Encumbrances

We advise that this valuation is based on the assumption that there are no easements or encumbrances or other title defects which would have any adverse effect on the value or marketability of the property. We recommend that a full title search be carried out and that until such time as that search is undertaken and considered by the valuer, no reliance should be placed on the valuation report. Should any such easement or encumbrance or other like affectation on title become apparent, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

Environmental / Contamination

Unless stated as otherwise in this report, we advise that the inspection of the subject property did not reveal any obvious visible environmental or contamination concerns to the valuer. The client acknowledges and recognises that the valuer is not an expert in identifying environmental or contamination hazards and compliance requirements affecting properties. The valuer will not be held liable nor responsible for his/her failure to identify all such matters of environmental or contamination concern and the impact which any environmental or contamination related issue has on the property and its value including loss arising from site contamination; or the non-compliance with environmental laws; or costs associated with the clean up of the property to which an environmental hazard has been recognised, including action by the Environmental Protection Agency to recover clean up costs pursuant to the relevant Environmental Protection Act. Should any environmental or contamination concerns become apparent, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

Flood Search

We advise that we have not undertaken a formal search to confirm whether or not the property is subject to flooding or other impediments caused by excess water saturation. Should any flooding or other impediments caused by excess water saturation concerns become apparent, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

Pest & Termite Infestation

Unless stated as otherwise in this report, we advise that the inspection of the subject property did not reveal any obvious visible pest or termite infestation within reasonably accessible areas to the valuer. The client acknowledges and recognises that the valuer is not a pest inspector / pest expert. The absence of pests, including termites, can only be confirmed by a suitably qualified expert after a comprehensive inspection and the use of specialist equipment. Should any pest or termite infestation concerns become apparent, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

Site Survey / Encroachments

We advise that a survey report has not been sighted and our inspection has revealed that there do not appear to be any encroachments upon or by the property. This valuation is made on the assumption that there are no encroachments by or upon the property and that this should be confirmed by a current survey report and/or advice from a registered surveyor. We are not surveyors. Should any encroachments or other affectations be noted by the survey report, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

Town Planning, Building and Other Searches

We advise that a search with the appropriate Council or other relevant authorities has not been carried out or has not been obtained and therefore this valuation has been undertaken on the assumption that all necessary and appropriate town planning and/or building, consents, approvals and certifications have been issued for the use and occupation of the improvements as more fully described in this report. It is recommended that all appropriate consents, approvals and/or certifications as referred to above be obtained. Should any affectations become apparent, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

Property Related Tax Implications

Herron Todd White are not taxation experts and we provide our valuation assessment and any associated sales, rental or feasibility analysis, independent of any consideration of income tax, capital gains tax or any other property related tax implications that may be associated directly or indirectly with the subject property.

Improvements

Unless stated as otherwise in this report we advise that this valuation assumes that all improvements have been constructed in accordance with the appropriate planning and building regulations in force at the time of construction and that all appropriate approvals have been obtained from the relevant authorities.



The valuation inspection and report does not constitute a structural survey and is not intended as such. We have carried out an inspection only of the exposed and readily accessible areas of the improvements. The valuer is not a construction and/or structural engineering expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries. This valuation has been based on the known and assumed condition of the structural improvements and the property in general as at the inspection date and if the property has to be sold in circumstances where its condition has deteriorated and/or essential fixtures/fittings removed, there is likely to be a significant write down in the asset value when compared to the current assessment. Under these circumstances the valuer will be not be responsible for any reduction in value.

Unless stated otherwise, we have not obtained a compliance certificate in relation to the building material. This valuation report has been prepared with the assumption that the building materials used, as well as the application and installation of those materials, are compliant with the building design as well as Australia's regulatory requirements and codes.

Should any adverse improvement concerns become apparent, the valuer should be consulted to reassess any effect on the value stated in this report.

Building areas quoted in this report have been obtained from various sources including the BUP, SP, CMS, data resellers or on-site measurements by the valuer. The areas adopted by the valuer are subject to confirmation via Legal Due Diligence and the valuer reserves the right to review the valuation if any of the assumptions are incorrect.

Community Management Scheme / Body Corporate

Unless stated as otherwise in this report we advise that this valuation assumes that the Community Management Scheme / Body Corporate records for the subject Strata Plan are in satisfactory order and no outstanding levies are associated with the subject lot or that orders are outstanding against the Community Management Scheme / Body Corporate. Should any be found from formal searches, the valuer should be consulted and reserves the right to reassess any effect on the value stated in this report.

Unless stated as otherwise in this report we advise that we have not been provided with details of the sinking fund of the subject complex and accordingly we recommend that it be determined that there is a satisfactory balance in this account. In addition we advise that our assessment of the rental for the subject unit is based on long term leasing not holiday lettings.

Our valuation is based on the value of real property and not chattels (except for fixed floor coverings, window coverings and light fittings) or furniture included in the unit at the time of valuation.

Unless stated as otherwise in this report we advise the subject property is required to be insured through a body corporate and we have not provided a replacement insurance amount. Should this not be the case, we reserve the right to review our report.

Utility Services

We advise that the valuer has not tested any of the services. Should any utility service concerns become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

Liability limited by a scheme approved under Professional Standards Legislation.

Annexures

Photographs
Location Map (Suburb)
Aerial Map
Strata/Building Unit Plan
Basement Plan
Courtyard Plan





Rear



Front



Front desk



Office



Kitchen



Bathroom





9/06/2022 9:15 AM (c) Herron Todd White

Bathroom



9/06/2022 9:10 AM (c) Herron Todd White

Patio



9/06/2022 9:10 AM (c) Herron Todd White

Open courtyard



9/06/2022 9:23 AM (c) Herron Todd White

Linen



9/06/2022 9:23 AM (c) Herron Todd White

Store



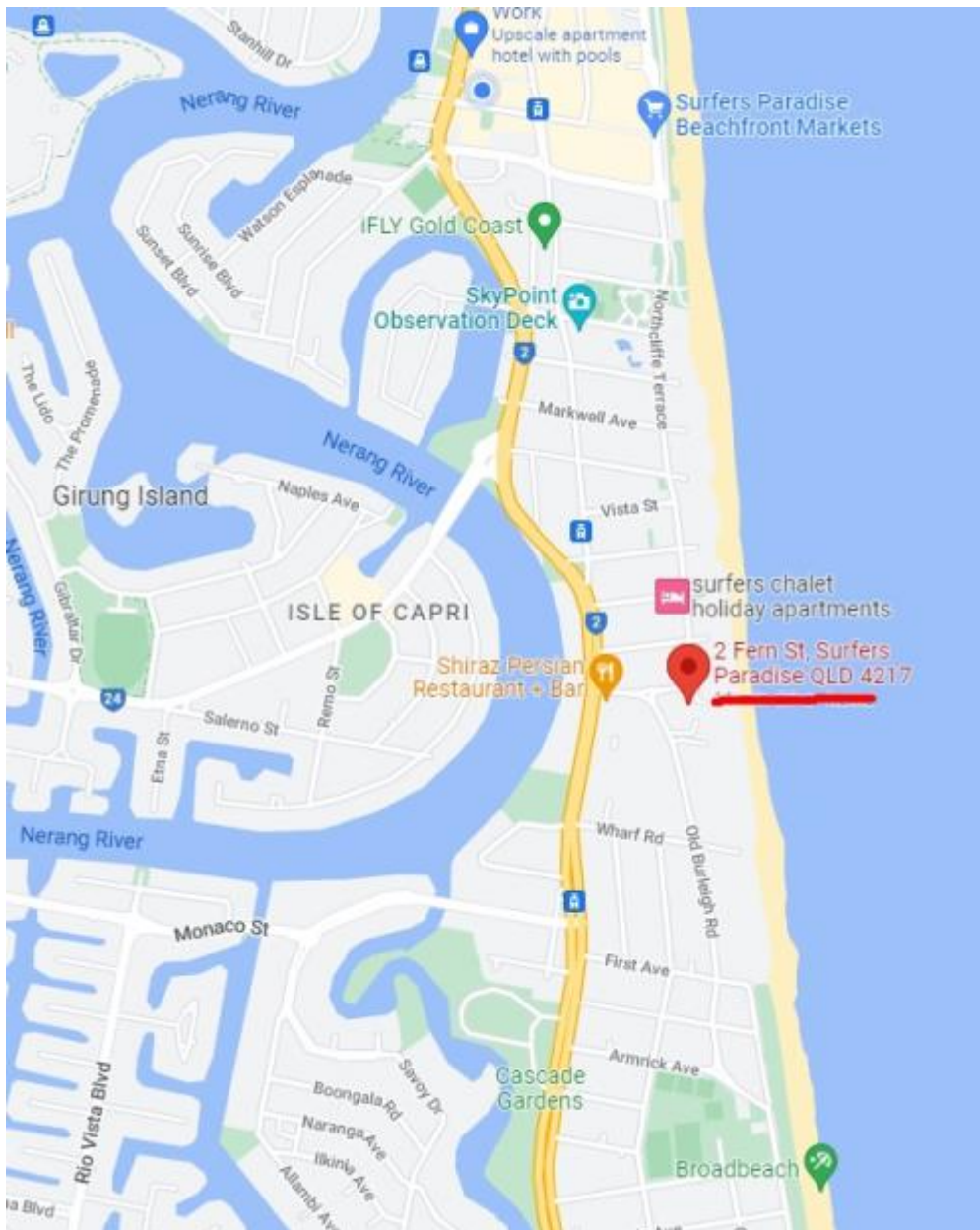
9/06/2022 9:27 AM (c) Herron Todd White

Pool/spa



BBQ Area





Source: Google





Source: Google



Building Units and Group Titles Act 1980
BUILDING UNITS AND GROUP TITLES REGULATION 1980
(Form 9)

Name of Building *Emerald Sands* Section B(1),
Sheet No. 8 of 15 Sheets

BUILDING UNITS PLAN NO. 106381

LEVEL B

SCALE: 1:250

Floor areas are approximate only.

SIGNATURE OF REGISTERED PROPRIETOR:
MICHAEL FERNBERGSON
ACTING DIRECTOR
PLANNING, DEVELOPMENT AND TRANSPORT

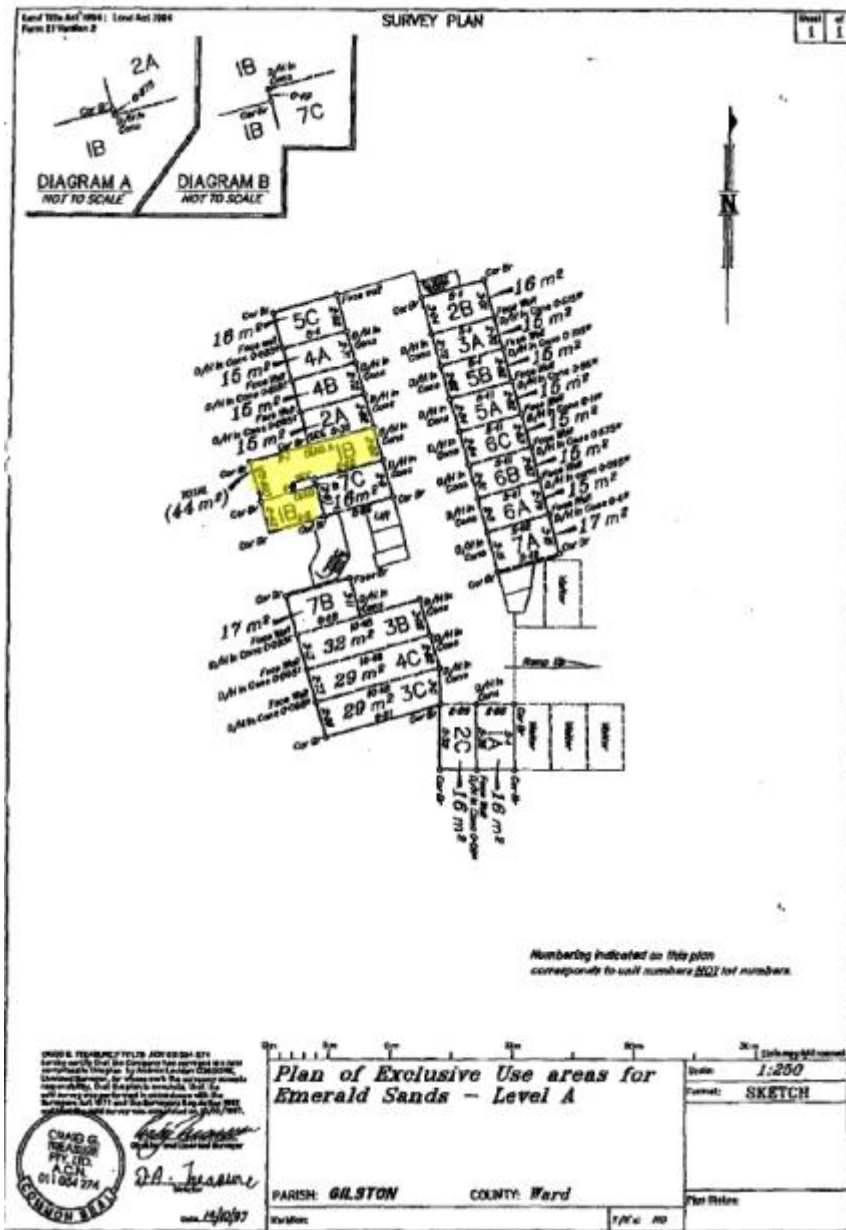
CAPEPARK PTY LTD, ACN 066 800 093
by its duly constituted attorney
John Arthur Walter
under registered Power of Attorney no. 700 589 139

COLIN JAMES DUTTON
CO-ORDINATOR SUBDIVISION SERVICES

Chief Executive Officer
Council of the City of Gold Coast

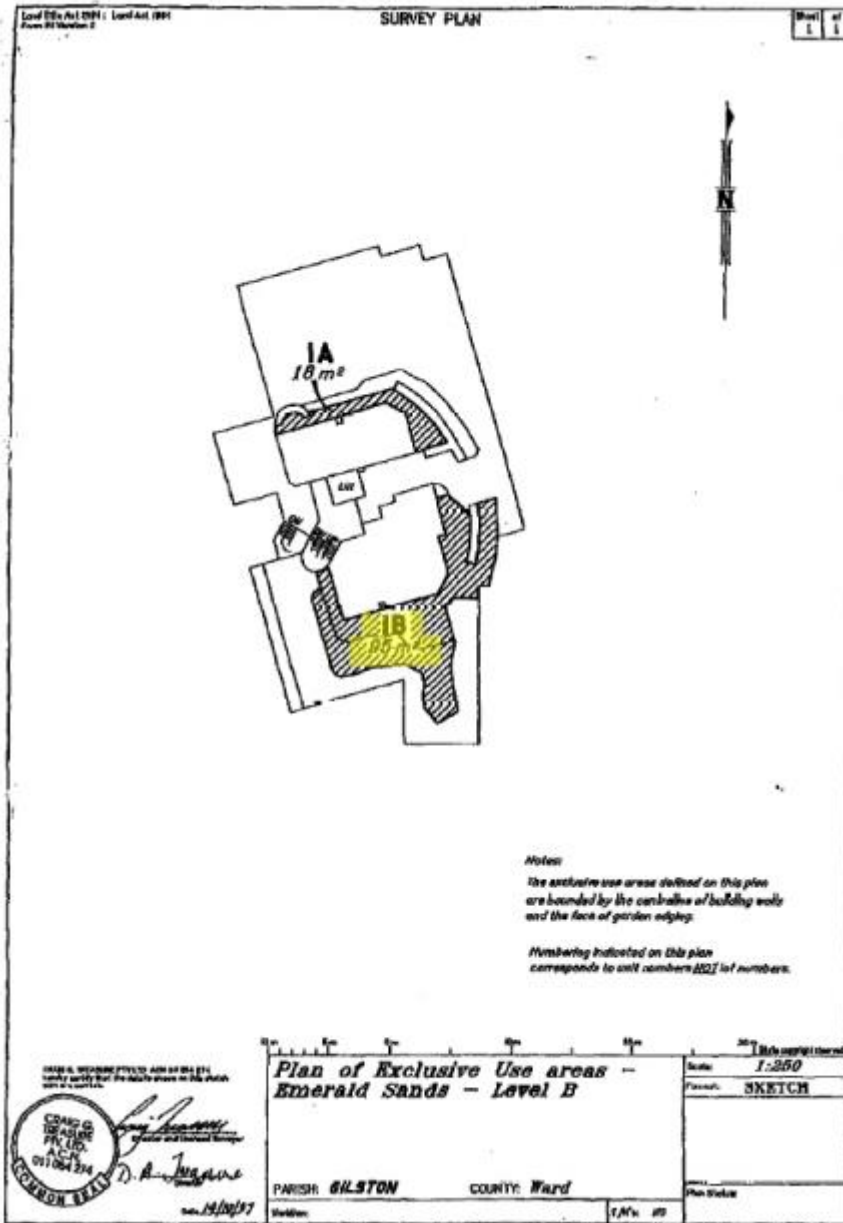
Source: BUP





Source: CMS





Source: CMS

