



Residential Valuation Report

Cobar Infrastructure Properties, Cobar, NSW, 2835

Valuation Dates 2nd, 3rd, 9th & 10th February 2023

Prepared For Cobar Metals Pty Ltd

Our Reference N4435

Instructing Party Reference Cobar Infrastructure Pty Ltd



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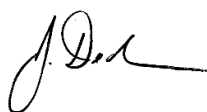
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1 Executive Summary

Cobar infrastructure Properties

Registered Owner(s)	51 properties in Cobar Infrastructure Pty Ltd & 1 by apparent error in Pasmenco Australia
Encumbrances	We note that we have not sighted a copy of the Certificate of Title and the valuation is subject to the property being free of any requisitions, easements and encumbrances. Should any be discovered or known, the valuer should be notified and comment requested.
Purpose	Stamp Duty Purposes
Town Planning	R2- Low Density Residential under Cobar Local Environmental Plan 2012
Property Description	The subject valuation comprises of 46 dwellings, 6 vacant allotments and 4 unit blocks in Cobar
Highest & Best Use	The current residential uses are considered the highest and best use.
Interest Valued	Fee simple basis with vacant possession and the Lessee's unencumbered leasehold interest as holder of a Western Lands Lease with vacant possession.
Dates of Valuation	18 th November 2022
Market Value (Excl GST)	\$9,100,000 (Nine Million One Hundred Thousand Dollars)

Valuer



Aspect Property Consultants Western
James P Dedman AAPI
 Certified Practicing Valuer
 API Member 68649

Note: all data provided in the executive summary is wholly reliant on and must be read in conjunction with the information provided in the report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation.

2 Introduction

2.1 Instructions

This valuation report assesses the current market value for the 52 residential properties contained within this report in Cobar. This report has been prepared as per instructions received on 13th February 2023 from Dave Sproule Cobar Metals Pty Ltd.

This valuation has been prepared on specific instructions from Cobar Metals Pty Ltd for Stamp Duty purposes. The report is not to be relied upon by any other person or for any other purpose. We accept no liability to third parties nor do we contemplate that this report will be relied upon by third parties. We invite other parties who may come into possession of this report to seek our written consent to them relying on this report. We reserve the right to withhold our consent or to review the contents of this report in the event that our consent is sought.

2.2 Definitions

This valuation has been undertaken in accordance with the following definitions as issued by the International Valuation Standards Council (IVSC).

Market value - “the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.”

Highest and best use – “the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible.”

2.3 Valuation Basis

This valuation report sets out the “Market Value” for the land and buildings so described. This report has been prepared on a Fee Simple basis with vacant possession having regard to the “highest and best use” of the land and the Lessee’s unencumbered leasehold interest as holder of the Western Lands Lease with vacant possession.

2.4 Dates of Inspection and Valuation

2nd, 3rd, 9th & 10th February 2023.

2.5 Reliance and Liability

Liability	<p>Liability limited by a scheme approved under Professional Standards Legislation</p> <p>(a) Aspect is not operating under an Australian Financial Services License when providing the full Valuation Report and it does not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making decision to invest.</p> <p>(b) The Valuation Report is strictly limited to the matters contained within that document and is not to be read as extending, by implication or otherwise to any other matter. Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the market subsequent to the date of valuation.</p> <p>(c) Aspect has prepared the full Valuation Report relying on and referring to information provided by third parties including financial and market information. Aspect assumes that the information is accurate, reliable and completed and it has not tested the information in that respect.</p> <p>(d) The full Valuation Report may not be reproduced in whole or in part without prior written approval of Aspect.</p> <p>(e) We confirm that the Valuers do not have a pecuniary interest that would conflict with a proper valuation of the interest in the property.</p> <p>(f) This document is for the sole use of persons directly provided with it by Aspect. Use by, or reliance upon this document by anyone other than those parties named above is not authorised by Aspect and Aspect is not liable for any loss arising from such unauthorised use or reliance.</p>
Reliance	<p>This valuation is strictly and only for the use of the Reliant Party and for the Purpose stated in the Instructions section.</p>
Transmission	<p>Only an original Valuation Report received by the Reliant Party directly from Aspect or through a Panel Management System authorised by the client can be relied upon.</p>
Restricted	<p>No responsibility is accepted or assumed to any third party who may use or rely on the whole or any part of the content of this valuation.</p>

Value Subject to Change	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 movement or factors specific to the particular property. Liability for losses arising from such subsequent changes in value is excluded as is liability where the valuation is relied upon after the date of the valuation.
Reliance Period	We do not assume any responsibility or accept any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of valuation, or such earlier date if the Reliant Party becomes aware of any factors that have any effect on the valuation.
Disclosure	Aspect must be advised in the event that the Reliant Party becomes aware of any changes relating to the information and advice provided by the Instructing/Reliant Party during the Reliance Period. This includes, without limitation, any changes to information and advice provided in relation to encumbrances, registered/unregistered interests, titles and land area/dimensions. In any such event this valuation must not be relied upon without consulting Aspect first to reassess any effect on the valuation.
Valuer's Interest	We hereby certify that the Principal Valuer is suitably qualified and authorised to practice as a Valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the property valuation of the property; and accepts instructions to value the property only from the Responsible Entity/Instructing Party.

2.6 Assumptions, Disclaimers, Limitations & Qualifications

Our Investigations:	This valuation is subject to there being no other easements or encumbrances, which may have an adverse effect on our valuation. Should any such easement or encumbrance become apparent, Aspect reserves the right to review our valuation.
Town Planning:	Town planning information is based on our individual investigations utilising information provided by the NSW Government. Aspect has not obtained a current Section 149 Zoning Certificate and the above zoning is subject to confirmation.
Condition & Repair:	<p>We have carried out an inspection of exposed and readily accessible areas of the improvements. However, the valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries.</p> <p>Should a Structural Report/Pest Certificate be obtained, Aspect reserves the right to revise the valuation figure, in the event that any defect and/or pest infestation is brought to our attention.</p> <p>The improvements appear to generally comply with the relevant Building Ordinances, however, no guarantee can be given without confirmation by a Certificate under Section 149 of the Environmental Planning &</p>

Assessment Act 1979.

- Asbestos:** We note there are some building materials used in the construction of these improvements that may contain asbestos. Please note we are not qualified to conclusively determine the existence of asbestos and recommend you satisfy yourself in this regard. The presence of asbestos, change in community attitudes, and the costs associated dealing with its removal has the potential to reduce future marketability and value of the property. The extent of this can't be known.
- Termite/Pest Infestation:** The subject property is located in an area considered susceptible to termite infestation. We are not pest inspectors/pest experts. Inspection of the subject improvements did not reveal any visible termite infestation. However, this can only be confirmed by a certified pest control expert.
- Floor Areas:** We have not been provided with floor areas and those listed below have been obtained from our own measurements. These measurements are approximate only and subject to confirmation by survey.
- Environmental Conditions:** Whilst we did not note any hazardous or toxic material on site, it should be noted that our valuation has been prepared without the benefit of soil test or environmental studies.
- Accordingly, our valuation is subject to there being no surface or sub-surface soil problems including instability, toxic or hazardous wastes or building material hazards in or on the property that would adversely affect its existing or potential use or reduce its marketability.
- Should any such problem become apparent, we would reserve the right to review our valuation.
- Site Details:** All structures appear to stand within title boundaries. However, whilst Aspect has physically identified the boundaries upon inspection and there does not appear to be any encroachments, we are not surveyors and no warranty can be given without the benefit of an identification survey.

2.7 Real Property Description

2.7.1 *Registered Owner(s)*

51 properties in Cobar Infrastructure Pty Ltd & 1 by apparent error in Pasmenco Australia (49 Brough Street, Cobar).

2.7.2 *Encumbrances*

We note that we have not sighted a copy of the Certificate of Titles and the valuations are subject to the property being free of any requisitions, easements and encumbrances. Should any be discovered or known, the valuer should be notified and comment requested.

The notifications listed on title have not been individually searched nor a legal opinion obtained regarding their precise impact on the land. Our general understanding of the notifications as listed, do not highlight to us any obvious limitation on title that would materially restrict use or grossly obstruct value.

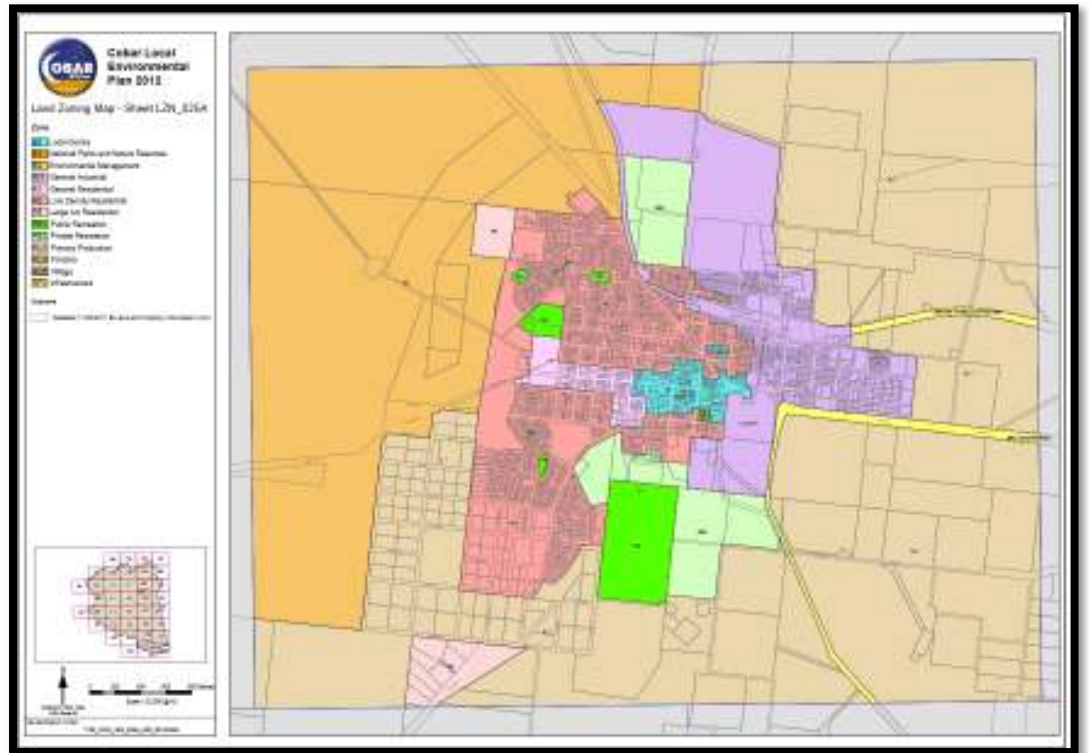
Our valuation is based on the assumption that there are no other easements or encumbrances, as per searches obtained when instructed and have remained the same up until the date of valuation, which would otherwise have an adverse affect on our valuation. Should any such easement or encumbrance become apparent, we would reserve the right to review our valuation.

3 Town Planning

The following information is based on our enquiries with the relevant planning authority. We have not obtained a current Section 149 Zoning Certificate and any zoning information is subject to confirmation.

3.1 Zoning

The subject properties have been identified as being located in an area zoned R2- Low Density Residential, under the provisions of the Cobar Local Environmental Plan 2012. Refer to the extract of Cobar Land Zoning Map Sheet LZN_025A below, which highlights the location of the subject property in its current zoning.



3.2 Current Use

The current uses are permitted uses or enjoy existing use rights.

3.3 Permitted Uses

Please refer to the below excerpt from the Cobar Local Environmental Plan 2012 for permitted uses.

Cobar Local Environmental Plan 2012

Current version for 30 June 2022 to date (accessed 21 November 2022 at 11:12)

[Part](#) > pt-cg1.Zone_R2

Zone R2 Low Density Residential

1 Objectives of zone

- To provide for the housing needs of the community within a low density residential environment.
- To enable other land uses that provide facilities or services to meet the day to day needs of residents.

2 Permitted without consent

Environmental protection works; Home-based child care; Home occupations; Roads

3 Permitted with consent

Bed and breakfast accommodation; Building identification signs; Business identification signs; Centre-based child care facilities; Community facilities; Dwelling houses; Environmental facilities; Exhibition homes; Group homes; Health services facilities; Home businesses; Home industries; Home occupations (sex services); Neighbourhood shops; Oyster aquaculture; Places of public worship; Pond-based aquaculture; Recreation areas; Recreation facilities (outdoor); Residential accommodation; Respite day care centres; Tank-based aquaculture; Water recreation structures; Water reticulation systems

4 Prohibited

Hostels; Local distribution premises; Residential flat buildings; Rural workers' dwellings; Shop top housing; Any other development not specified in item 2 or 3

4 Improvements

4.1 1 Wittagoona Street, Cobar

Date of Valuation	9th February 2023	Title Particulars	Lot 10 DP 261594
Land Description	An irregular shaped allotment on the southern side of Wittagoona Street, approximately 1.4kms to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 933.3 m ²	Improvements: 115m ²	
Description of Improvements	Single storey circa 1980 brick veneer and Colorbond 3 bedroom dwelling with a pergola, carport and garden shed.		
Ancillary Improvements	Pergola 34m ² , Carport 15m ² , Garden shed 9m ² .		
Overall Comments	Basic condition with evaporative air conditioner not working correctly at the date of inspection.		
Market Value	\$170,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Gold Street, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage and pergola. Overall slightly inferior.
2.	3 Cypress Place, Cobar	04/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona Street, Cobar	25/02/2022	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable



4.2 2 Bathurst Street, Cobar

Date of Valuation	9th February 2023	Title Particulars	Lot 101 DP 624795
Land Description	An irregular shaped allotment on the eastern side of Bathurst Street, approximately 1.5kms to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 2,698 m ²	Improvements: 199 m ²	
Description of Improvements	Single storey circa 1970 brick veneer and colorbond 4 bedroom dwelling with a pergola, verandah, carport and workshop.		
Ancillary Improvements	Pergola 60m ² , Verandah 20m ² , Carport 36m ² , Workshop 114m ²		
Overall Comments	Overall average condition some mould on the ceiling of the bedroom and peeling paint in the hallway ceiling.		
Market Value	\$220,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	39 Green St, Cobar	09/10/2022	\$200,000	Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall inferior ancillary and allotment
2.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior
3.	28 Bradley St, Cobar	16/11/2022	\$238,000	Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior.



4.3 38 Monaghan Street, Cobar

Date of Valuation	10 th February 2023	Title Particulars	Lot 12 DP 260360
Land Description	A regular shaped allotment on the north eastern corner of Monaghan & Mathews Streets, approximately 1.5kms to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 633.9 m ²	Improvements: 115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a pergola, carport and garden shed.		
Ancillary Improvements	Pergola 34m ² , Carport 15m ² , Garden shed 9m ² .		
Overall Comments	External inspection undertaken however, an internal inspection was unavailable with tenant. Assumed in average condition		
Market Value	\$170,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall slightly inferior
2.	3 Cypress Pl, Cobar	04/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona St, Cobar	25/02/2022	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable



4.4 9 Monaghan Street, Cobar

Date of Valuation	2 nd February 2023	Title Particulars	Lot 14 DP 262071
Land Description	A regular shaped allotment on the western side of Monaghan Streets, approximately 1.5kms tp the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 720 m ²	Improvements:115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a pergola, carport and garden shed.		
Ancillary Improvements	Pergola 21m ² , Carport 15m ² , Garden shed 9m ² .		
Overall Comments	Possible leak in laundry assumed only tap leak and some rust in the carport roof.		
Market Value	\$170,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior
2.	3 Cypress Pl, Cobar	24/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona St, Cobar	25/02/2022	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable



4.5 2 Mulga Place, Cobar

Date of Valuation	10 th February 2023	Title Particulars	Lot 18 DP 262071
Land Description	A regular shaped allotment on the south western corner of Mulga Place & Monaghan Street, approximately 1.4kms to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 881 m ²	Improvements:124 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a pergola, carport, entertaining area and garden shed.		
Ancillary Improvements	Pergola 32m ² , Carport 15m ² , Entertaining Area 30m ² , Garden shed 18m ²		
Overall Comments	Exterior inspection only as tenant unavailable for access. Assumed in average internal condition.		
Market Value	\$190,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	39 Green St, Cobar	09/10/2022	\$200,000	Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall slightly superior
2.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior
3.	28 Bradley St, Cobar	16/11/2022	\$238,000	Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior



4.6 17 Longworth Street, Cobar

Date of Valuation	9 th February 2023	Title Particulars	Lot 19 Section 39 DP 758254 WLL13018
Land Description	A regular shaped allotment on the western side of Longworth St, approximately 1.2kms to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 828.4 m ²	Improvements: 115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a pergola and carport.		
Ancillary Improvements	Pergola 22.5m ² , Carport 18m ² .		
Overall Comments	Part fibreglass missing off pergola and bathroom vanity below average condition.		
Market Value	\$150,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage Overall superior title.
2.	3 Cypress Pl, Cobar	04/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior title and ancillary
3.	16 Wittagoona St, Cobar	25/02/2022	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall superior title



4.7 10 Mulga Place Cobar

Date of Valuation	3rd February 2023	Title Particulars	Lot 22 DP 262071
Land Description	A regular shaped allotment on the western side side of Mulga Place, approximately 1.6kms to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 698.5 m ²	Improvements: 115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport and garden shed.		
Ancillary Improvements	Carport 36m ² , Garden shed 9m ² .		
Overall Comments	Defects noted on inspection include worn carpet, floor tiles missing in laundry, dislodged downpipe, couple of unpainted patches, below average vanity and possible shower leak.		
Market Value	\$165,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable
2.	3 Cypress Pl, Cobar	04/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona St, Cobar	25/02/2022	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall slightly superior



4.8 15 Monaghan Street, Cobar

Date of Valuation	3 rd February 2023	Title Particulars	Lot 24 DP 615745
Land Description	A regular shaped allotment on the south western corner of Monaghan & Lamrock Streets, approximately 1.2kms to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering		
Dimensions/Area	Land: 618.9 m ²	Improvements: 109 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a pergola, verandah, garage and garden shed.		
Ancillary Improvements	Pergola 27.5m ² , Verandah 2.5m ² , Garage 24m ² , Garden shed 9m ² .		
Overall Comments	Defects noted on inspection includes a hole and badly peeling paintwork in kitchen/dining, fascia and eaves require painting and uneven paths affected by tree roots.		
Market Value	\$165,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable
2.	3 Cypress Pl, Cobar	04/11/2022	\$200,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable
3.	16 Wittagoona St, Cobar	25/02/2022.	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall slightly superior



4.9 17 Monaghan Street, Cobar

Date of Valuation	2 nd February 2023	Title Particulars	Lot 25 DP 615745
Land Description	A regular shaped allotment on the western side of Monaghan St, approximately 1.2kms to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 632.3 m ²	Improvements: 115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport and garden shed.		
Ancillary Improvements	Carport 42m ² , Garden shed 9m ² .		
Overall Comments	Generally, the dwelling is in average condition with updated tiles in the bathroom.		
Market Value	\$170,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall slightly inferior
2.	3 Cypress Pl, Cobar	04/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona St, Cobar	25/02/2022	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable



4.10 3 Longworth Street, Cobar

Date of Valuation	3 rd February 2023 based on inspection undertaken 26 th July 2021.	Title Particulars	Lots 3, 4, 5 Section 39 DP 758254 WLL13347
Land Description	A regular shaped allotment on the northern side of Longworth Street, approximately 1.1kms to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 2,352 m ²	Improvements: Units 1-5 172m ² , Units 6-13 276m ² .	
Description of Improvements	Currently situated on the land is a unit complex constructed circa 1980, which comprises 13 x one bedroom units.		
Ancillary Improvements	Car accommodation 175m2, Laundry 14m2.		
Overall Comments	Defects noted on inspection included water damage to the ceiling in the laundry, damaged kitchen draw in nit 2, exterior fracture in brickwork in unit 5, mould on eaves, some doors require painting, laundry door weathered requiring replacing and some minor holes/marks in some rooms/bathrooms.		
Market Value	\$820,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	36 Lewis St, Cobar	16/04/2018.	\$239,000	Comprises 5 units in one line on 809.47m with off street parking. Gross rental return at time of approximately \$31,200 per annum for a gross yield of 13% and a net yield of 9.65%. Equates to \$47,800 per unit. Overall inferior per unit.
2.	21 Lamrock St, Cobar	08/05/2019	\$300,000	Comprises 4x 2 bedroom unit complex. Gross rental return \$37,440 per annum. Gross estimated return 12.48% and net of 9%. Equates to \$75,000 per unit. Older sale superior per unit.
3.	29 Goold St, Cobar	01/11/2019	\$265,000	Comprise 5x 1 bedroom unit complex. Gross estimated rental return \$33,800 per annum. Gross estimated return 12.75% and net of 10.55%. Equates to \$53,000 per unit. Older sale inferior per unit.
4.	26 Tindera St, Cobar	28/10/2020	\$320,000	Comprises 3x 2 bedroom unit complex. Gross rental return \$31,807 per annum. Gross estimated return 9.9% and net of 7.3%. Equates to \$106,667 per unit. Overall superior per unit

5.	103 Marshall Street, Cobar	17/3/2021	\$650,000	Comprises 20 units with 7 in a brick complex and 13 being transportable cabins with carports and shed. Gross rental return \$87,000 per annum with the tenant paying rates, water and public liability. Gross estimated return 13.3% and net of 12%. Equates to \$32,500 per unit. Inferior per unit.
6.	40 Louth Rd, Cobar	17/8/2021	\$395,000	Comprises 3 x 2 bedroom and 1 x 1 bedroom units. Gross rental return approximately \$46,800 per annum. Gross estimated return 11.8% and net of 9.2%. Equates to \$98,750 per unit. Overall superior per unit.
7.	29 Leah St, Cobar	28/10/2020	\$204,750	Comprises 3 x 1 bedroom unit complex. Includes double carport. Gross rental return \$22,880 per annum. Gross estimated return 11.2% and net of 7.8%. Equates to \$68,250 per unit. Comparable per unit but superior title.
8.	2 Frederick St, Cobar	15/7/2021	\$450,000	Comprises 7 x 1 bedroom units. Informed sold with vacant possession and purchased by nearby motel. Equates to \$64,286 per unit. Comparable per unit but superior title.
9.	12 Monaghan St, Cobar	29/6/2022	\$400,000	Comprises of 3 x 2 bedroom fibrous cement clad villas with carports. Gross rental return \$44,460 per annum. Gross estimated return 11.1% and net of 9.2%. Equates to \$133,333 per unit. Overall superior per unit.



4.11 8 Leah Street, Cobar

Date of Valuation	2nd February 2023	Title Particulars	Lot 30 DP 261392
Land Description	A regular shaped allotment on the eastern side of Leah Street, approximately 800ms to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 1,167 m ²	Improvements: 124 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport 15m ² , Pergola 34m ² , Garden shed 9m ²		
Overall Comments	Dwelling requires cleaning with dust, cobwebs and swallow nests. Defects including bubble in the paintwork in the laundry, carpet stain and some uneven tiles in the bathroom.		
Market Value	\$185,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	39 Green St, Cobar	09/10/2022.	\$200,000	Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall slightly superior
2.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior
3.	28 Bradley St, Cobar	16/11/2022	\$238,000	Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior



4.12 6 Leah Street, Cobar

6 Leah Street, Cobar

Date of Valuation	2nd February 2023	Title Particulars	Lot 31 DP 261392
Land Description	A regular shaped allotment on the eastern side of Leah Street, approximately 800ms to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 737.8 m ²	Improvements: 115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport 19m ² , Pergola 34m ² , Garden shed 19m ²		
Overall Comments	Dwelling would benefit from cleaning with swallow nests, dust and cob webs. Defects noted include kitchen having missing draws and poor built in wardrobe doors.		
Market Value	\$165,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable
2.	3 Cypress Pl, Cobar	04/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona St, Cobar	25/02/2022	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall superior



4.13 4 Leah Street, Cobar

Date of Valuation	2nd February 2023	Title Particulars	Lot 32 DP 261392
Land Description	An irregular shaped allotment on the eastern side of Leah Street, approximately 800ms to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 977.9 m ²	Improvements: 115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport 18m ² , Pergola 34m ² .		
Overall Comments	Dwelling requires cleaning with dust and cob webs. Part of the southern boundary fence requires repair.		
Market Value	\$165,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable
2.	3 Cypress Pl, Cobar-	04/11/2022	\$165,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona St, Cobar	25/02/2022	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport.. Overall slightly superior



4.14 44 Louth Road, Cobar

Date of Valuation	2 nd February 2023	Title Particulars	Lot 33 DP 261392
Land Description	An irregular shaped allotment on the Western side of Louth Road, approximately 800ms to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 766.2 m ²	Improvements: 123 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport 36m ² ,Garden shed 9m ²		
Overall Comments	Dwelling is suffering from mould on the ceiling with the roof appearing to be intact, may be a broken pipe and the front door requires placing. The dwelling requires cleaning with cobwebs, dust and swallow nests.		
Market Value	\$165,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	39 Green St, Cobar	09/10/2022	\$200,000	Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior
2.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Superior condition but inferior accommodation. Overall comparable
3.	28 Bradley St, Cobar	16/11/2022	\$238,000	Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior



4.15 16 Tenth Street, Cobar

Date of Valuation	2 nd February 2023	Title Particulars	Lot 332 DP 755649 WLL13017
Land Description	A regular shaped allotment on the southern side of Tenth St, approximately 500ms to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 841 m ²	Improvements: 115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport 17m ² , Pergola 34m ² , Garden shed 9m ²		
Overall Comments	Dwelling requires cleaning with cobwebs, dust and swallow nests. Front door requires replacing.		
Market Value	\$150,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall superior title
2.	3 Cypress Pl, Cobar	04/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior title and ancillary
3.	16 Wittagoona St, Cobar	25/02/2022	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall superior title.



4.16 3 Thirteenth Street, Cobar

Date of Valuation	2 nd February 2023	Title Particulars	Lot 334 DP 755649 WLL13135
Land Description	A regular shaped allotment on the western side of Thirteenth St, approximately 500ms to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 841 m ²	Improvements: 115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, and garden shed.		
Ancillary Improvements	Carport 29m ² , Garden shed 9m ² .		
Overall Comments	Defects noted include a missing draw in the kitchen and poor paintwork on the eaves.		
Market Value	\$150,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall superior title.
2.	3 Cypress Pl, Cobar	04/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona St, Cobar	25/02/2022.	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall superior title.



4.17 1 Eleventh Street, Cobar

Date of Valuation	3 rd February 2023	Title Particulars	Lot 338 DP 755649 WLL13131
Land Description	A regular shaped allotment on the north western corner of Eleventh & Thirteenth St, approximately 700ms to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 834.7 m ²	Improvements: 127 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport 15m2, Pergola 32m2, Garden shed 9m2.		
Overall Comments	Worn patch noted in carpet.		
Market Value	\$170,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	39 Green St, Cobar	09/10/2022	\$200,000	Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior title.
2.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached carport. Inferior accommodation but superior title. Overall slightly inferior
3.	28 Bradley St, Cobar	16/11/2022	\$238,000	Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior



4.18 42 Louth Road, Cobar

Date of Valuation	9 th February 2023	Title Particulars	Lot 34 DP 261392
Land Description	An irregular shaped allotment on the western side of Louth Road, approximately 750ms to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 1,307 m ²	Improvements: 115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden sheds.		
Ancillary Improvements	Carport 15m ² , Pergola 34m ² , Garden shed 9m ² x2		
Overall Comments	The subject property would be benefited by painting of the eaves.		
Market Value	\$170,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior.
2.	3 Cypress Pl, Cobar	04/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona St, Cobar	25/02/2022	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable



4.19 15 Conduit Street, Cobar

Date of Valuation	2 nd February 2023	Title Particulars	Lot 343 DP 755649 WLL13016
Land Description	An irregular shaped allotment on the northern side of Conduit Street, approximately 600ms to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 929.5 m ²	Improvements: 115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport 15m ² , Pergola 34m ² , Garden shed 9m ²		
Overall Comments	Defects noted on inspection included kitchen cupboards/draws not shutting correctly, possible water damage from shower, some missing floor tiles in bathroom and a possible leak in the hallway.		
Market Value	\$145,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall superior title.
2.	3 Cypress Pl, Cobar	04/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior.
3.	16 Wittagoona St, Cobar	25/02/2022.	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall superior title.



4.20 52 Brough Street, Cobar

Date of Valuation	9 th February 2023	Title Particulars	Lot 371 DP 755649 WLL13285
Land Description	A regular shaped allotment on the south eastern corner of Brough & Bathurst Street, approximately 1km to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 680.9 m ²	Improvements: 123 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport 15m2, Pergola 30m2, Garden shed 15m2		
Overall Comments	Dwelling is overall in average condition.		
Market Value	\$175,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	39 Green St, Cobar	09/10/2022	\$200,000	Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior title.
2.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Inferior accommodation but superior title. Overall slightly inferior
3.	28 Bradley St, Cobar	16/11/2022	\$238,000	Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior



4.21 15 Tindera Street, Cobar

Date of Valuation	9 th February 2023	Title Particulars	Lot 44 DP 261594
Land Description	A regular shaped allotment on the western side of Tindera St, approximately 1.3km to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 971.7 m ²	Improvements: 115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport and pergola.		
Ancillary Improvements	Carport 15m ² , Pergola 32m ² .		
Overall Comments	Defects include slight damage in the bathroom wall, cracked toilet seat and swallow nests.		
Market Value	\$165,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022.	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable
2.	3 Cypress Pl, Cobar	04/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona St, Cobar	25/02/2022	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall slightly superior.



4.22 13 Tindera Street, Cobar

Date of Valuation	9 th February 2023	Title Particulars	Lot 45 DP 261594
Land Description	A regular shaped allotment on the western side of Tindera St, approximately 1.3km to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering		
Dimensions/Area	Land: 918.5 m ²	Improvements: 132.93 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport 15m ² , Pergola 36m ² , Garden shed 9m ²		
Overall Comments	The subject would be benefited by painting the eaves.		
Market Value	\$170,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall slightly inferior
2.	3 Cypress Pl, Cobar	04/11/2022.	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona St, Cobar	25/02/2022	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable



4.23 1 Cypress Place, Cobar

Date of Valuation	9 th February 2023	Title Particulars	Lot 46 DP 261594
Land Description	An irregular shaped allotment on the south western corner of Cypress Pl & Tindera St, approximately 1.3km to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 883.4 m ²	Improvements: 123 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport 15m ² , Pergola 32m ² , Garden shed 9m ²		
Overall Comments	Defects noted on inspection include leak marks on the exterior of the bathroom, tree has fallen on the pergola and broken downpipe on carport.		
Market Value	\$185,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	39 Green St, Cobar	09/10/2022	\$200,000	Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior
2.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior
3.	28 Bradley St, Cobar	16/11/2022	\$238,000	Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior



4.24 74 Louth Road, Cobar

Date of Valuation	2 nd February 2023	Title Particulars	Lot 5 DP 262071
Land Description	A regular shaped allotment on the western side of Louth Road, approximately 1.5km to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 740 m ²	Improvements: 115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden sheds.		
Ancillary Improvements	Carport 15m ² , Pergola 34m ² , Garden sheds 9m ² & 1.2m ² .		
Overall Comments	Dwelling would be benefited by cleaning with a dust, cob webs and swallow nests. In addition the eaves need painting, the rear fence is rusted and the front gate is broken.		
Market Value	\$165,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable
2.	3 Cypress Pl, Cobar	04/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona St, Cobar	25/02/2022	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall slightly superior



4.25 1 Irwin Street, Cobar

Date of Valuation	3rd February 2023	Title Particulars	Lot 5 Section 42 DP 758254 WLL13026
Land Description	An irregular shaped allotment on the north western corner of Irwin & Fletcher Streets, approximately 1.2km to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 682.9 m ²	Improvements: 124 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport and 2x garden sheds.		
Ancillary Improvements	Carport 15m ² , Garden sheds 9m ² and 7.5m ² .		
Overall Comments	Defects noted on inspection include some patches requiring painting, poor vanity and some rust on laundry tub		
Market Value	\$175,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	39 Green St, Cobar	09/10/2022	\$200,000	Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior title
2.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior
3.	28 Bradley St, Cobar	16/11/2022	\$238,000	Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior



4.26 9 Cypress Place, Cobar

Date of Valuation	2 nd February 2023	Title Particulars	Lot 50 DP 261594
Land Description	An irregular shaped allotment on the south eastern side of Cypress Place, approximately 1.3km to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 791.4 m ²	Improvements: 115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport 15m ² , Pergola 34m ² , Garden shed 9m ²		
Overall Comments	Defects noted on inspection include a damaged front door and some marks on the lounge room carpet.		
Market Value	\$170,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022.	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior
2.	3 Cypress Pl, Cobar	04/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona St, Cobar	16 Wittagoona St, Cobar	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable



4.27 44 Bathurst Street, Cobar

Date of Valuation	3rd February 2023 based on inspection undertaken 26 July 2021	Title Particulars	Lot 502 DP 622440
Land Description	An irregular shaped allotment on the eastern side of Bathurst St, approximately 1.2km to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 2125 m ²	Improvements: Units 1-5 172m ² , Units- 6-14 308m ² .	
Description of Improvements	Currently situated on the land is a unit complex constructed circa 1980, which comprises fourteen one bedroom units.		
Ancillary Improvements	Car accommodation 170m ² , Laundry 12m ²		
Overall Comments	Defects noted on inspection included water damage to the ceiling in the laundry, mould on eaves, leaking gutters and some minor holes/marks in some rooms/bathrooms.		
Market Value	\$950,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	36 Lewis St, Cobar	16/04/2018	\$239,000	Comprises 5 units in one line on 809.47m with off street parking. Gross rental return at time of approximately \$31,200 per annum for a gross yield of 13% and a net yield of 9.65%. Equates to \$47,800 per unit. Overall inferior.
2.	21 Lamrock St, Cobar	08/05/2019	\$300,000	Comprises 4x 2 bedroom unit complex. Gross rental return \$37,440 per annum. Gross estimated return 12.48% and net of 9%. Equates to \$75,000 per unit. Older sale superior per unit.
3.	29 Goold St, Cobar	01/11/2019	\$265,000	Comprise 5x 1 bedroom unit complex. Gross estimated rental return \$33,800 per annum. Gross estimated return 12.75% and net of 10.55%. Equates to \$53,000 per unit. Older sale inferior per unit.
4.	26 Tindera St, Cobar	28/10/2020	\$320,000	Comprises 3x 2 bedroom unit complex. Gross rental return \$31,807 per annum. Gross estimated return 9.9% and net of 7.3%. Equates to \$106,667 per unit. Overall superior per unit

5.	103 Marshall Street, Cobar	17/3/2021	\$650,000	Comprises 20 units with 7 in a brick complex and 13 being transportable cabins with carports and shed. Gross rental return \$87,000 per annum with the tenant paying rates, water and public liability. Gross estimated return 13.3% and net of 12%. Equates to \$32,500 per unit. Inferior per unit.
6.	40 Louth Rd, Cobar	17/8/2021	\$395,000	Comprises 3 x 2 bedroom and 1 x 1 bedroom units. Gross rental return approximately \$46,800 per annum. Gross estimated return 11.8% and net of 9.2%. Equates to \$98,750 per unit. Overall superior per unit.
7.	29 Leah St, Cobar	28/10/2020	\$204,750	Comprises 3 x 1 bedroom unit complex. Includes double carport. Gross rental return \$22,880 per annum. Gross estimated return 11.2% and net of 7.8%. Equates to \$68,250 per unit. Comparable per unit but superior title.
8.	2 Frederick St, Cobar	15/7/2021	\$450,000	Comprises 7 x 1 bedroom units. Informed sold with vacant possession and purchased by nearby motel. Equates to \$64,286 per unit. Comparable per unit but superior title.
9.	12 Monaghan St, Cobar	29/6/2022	\$400,000	Comprises of 3 x 2 bedroom fibrous cement clad villas with carports. Gross rental return \$44,460 per annum. Gross estimated return 11.1% and net of 9.2%. Equates to \$133,333 per unit. Overall superior per unit.



4.28 11 Cypress Place, Cobar

Date of Valuation	9 th February 2023	Title Particulars	Lot 51 DP 261594
Land Description	An irregular shaped allotment on the south eastern side of Cypress Place, approximately 1.3km to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 770 m ²	Improvements:115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport 15m ² , Pergola 32m ² , Garden shed 9m ²		
Overall Comments	Dwelling generally in average condition.		
Market Value	\$170,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior
2.	3 Cypress Pl, Cobar	04/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona St, Cobar	25/02/2022	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable.



4.29 6 Cypress Place, Cobar

Date of Valuation	9 th February 2023	Title Particulars	Lot 56 DP 261594
Land Description	An irregular shaped allotment on the northern side of Cypress Place, approximately 1.3km to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 1122 m ²	Improvements: 123 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport 25m ² , Pergola 30m ² , Garden shed 9m ² with steel frame, corrugated metal cage with a concrete floor 9m ² .		
Overall Comments	A leak in the bathroom wall was noted on inspection.		
Market Value	\$185,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	39 Green St, Cobar	09/10/2022	\$200,000	Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior
2.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior
3.	28 Bradley St, Cobar	16/11/2022	\$238,000	Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior



4.30 4 Cypress Place, Cobar

Date of Valuation	10 th February 2023	Title Particulars	Lot 57 DP 261594
Land Description	An irregular shaped allotment on the northern side of Cypress Place, approximately 1.3km to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 1020 m ²	Improvements: 123 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola, garden shed and BBQ area.		
Ancillary Improvements	Carport 15m ² , Pergola 30m ² , Garden shed 9m ² , BBQ area 9m ² .		
Overall Comments	The dwelling is generally in average condition.		
Market Value	\$190,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	39 Green St, Cobar	09/10/2022	\$200,000	Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior
2.	11 Goold St, Cobar-	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior
3.	28 Bradley St, Cobar	16/11/2022	\$238,000	Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior



4.31 11 Tindera Street, Cobar

Date of Valuation	9 th February 2023	Title Particulars	Lot 59 DP 261594
Land Description	A regular shaped allotment on the western side of Tindera Street, approximately 1.3km of the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 843.2m ²	Improvements:115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport15m ² , Pergola 34m ² , Garden shed 9m ²		
Overall Comments	The dwelling is generally in average condition.		
Market Value	\$170,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior
2.	3 Cypress Pl, Cobar	04/11/2022.	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona St, Cobar	25/02/2022	\$172,000	Single storey 'ex elura'3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable



4.32 9 Tindera Street, Cobar

Date of Valuation	9 th February 2023	Title Particulars	Lot 60 DP 261594
Land Description	A regular shaped allotment on the western side of Tindera Street, approximately 1.3km of the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 885.2 m ²	Improvements: 115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport 15m ² , Pergola 32m ² , Garden shed 9m ²		
Overall Comments	Defects noted on inspection includes an old leak mark on the bedroom ceiling, missing door on a bedroom and mould on the ceiling.		
Market Value	\$170,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior
2.	3 Cypress Pl, Cobar	04/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona St, Cobar	25/02/2022	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable.



4.33 25 Leah Street, Cobar

Date of Valuation	3rd February 2023 based on inspection undertaken 26 July 2021	Title Particulars	Lot 61 DP 629940
Land Description	An irregular shaped allotment on the western side of Leah Street, approximately 800m of the nearest shops.		
Services	An irregular shaped allotment on the western side of Leah Street, approximately 800m of the nearest shops.		
Dimensions/Area	Land: 2121 m ²	Improvements: Units 1-5 172m ² , Units 6-14 308m ²	
Description of Improvements	Currently situated on the land is a unit complex constructed circa 1980, which comprises 14 x one bedroom units.		
Ancillary Improvements	Car accommodation 160m ² , Laundry 12m ² .		
Overall Comments	Defects noted on inspection included water damage to the ceiling in the laundry and unit 7, paint peeling in unit 4 bathroom, mould on eaves, leaking gutters, some doors require painting, some doors weathered requiring replacing and some minor holes/marks in some rooms/bathrooms.		
Market Value	\$940,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	36 Lewis St, Cobar	16/04/2018	\$239,000	Comprises 5 units in one line on 809.47m with off street parking. Gross rental return at time of approximately \$31,200 per annum for a gross yield of 13% and a net yield of 9.65%. Equates to \$47,800 per unit. Overall inferior per unit.
2.	21 Lamrock St, Cobar	08/5/2019	\$300,000	Comprises 4x 2 bedroom unit complex. Gross rental return \$37,440 per annum. Gross estimated return 12.48% and net of 9%. Equates to \$75,000 per unit. Older sale superior per unit.
3.	29 Goold St, Cobar	01/11/2019	\$265,000	Comprise 5x 1 bedroom unit complex. Gross estimated rental return \$33,800 per annum. Gross estimated return 12.75% and net of 10.55%. Equates to \$53,000 per unit. Older sale inferior per unit.
4.	26 Tindera St, Cobar	28/10/2020	\$320,000	Comprises 3x 2 bedroom unit complex. Gross rental return \$31,807 per annum. Gross estimated return 9.9% and net of 7.3%. Equates to \$106,667 per unit. Overall superior per unit.

5.	103 Marshall Street, Cobar	17/3/2021	\$650,000	Comprises 20 units with 7 in a brick complex and 13 being transportable cabins with carports and shed. Gross rental return \$87,000 per annum with the tenant paying rates, water and public liability. Gross estimated return 13.3% and net of 12%. Equates to \$32,500 per unit. Inferior per unit.
6.	40 Louth Rd, Cobar	17/8/2021	\$395,000	Comprises 3 x 2 bedroom and 1 x 1 bedroom units. Gross rental return approximately \$46,800 per annum. Gross estimated return 11.8% and net of 9.2%. Equates to \$98,750 per unit. Overall superior per unit.
7.	29 Leah St, Cobar	28/10/2020	\$204,750	Comprises 3 x 1 bedroom unit complex. Includes double carport. Gross rental return \$22,880 per annum. Gross estimated return 11.2% and net of 7.8%. Equates to \$68,250 per unit. Comparable per unit but superior title.
8.	2 Frederick St, Cobar	15/7/2021	\$450,000	Comprises 7 x 1 bedroom units. Informed sold with vacant possession and purchased by nearby motel. Equates to \$64,286 per unit. Comparable per unit but superior title.
9.	12 Monaghan St, Cobar	29/6/2022	\$400,000	Comprises of 3 x 2 bedroom fibrous cement clad villas with carports. Gross rental return \$44,460 per annum. Gross estimated return 11.1% and net of 9.2%. Equates to \$133,333 per unit Overall superior per unit.



4.34 1 Tindera Street, Cobar

Date of Valuation	9 th February 2023	Title Particulars	Lot 64 DP 261594
Land Description	An irregular shaped allotment on the western side of Tindera Street, approximately 1.3km of the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 938.3 m ²	Improvements: 115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport 15m ² , Pergola 34m ² , Garden shed 9m ²		
Overall Comments	Defects noted on inspection include a weathered front door, eaves require painting, some patches require painting and some old water damage outside of bathroom (assume been rectified).		
Market Value	\$170,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior
2.	3 Cypress Pl, Cobar	04/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona St, Cobar	25/02/2022	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable



4.35 13 Monaghan Street, Cobar

Date of Valuation	2 nd February 2023	Title Particulars	Lot 74 DP 622346
Land Description	A regular shaped allotment on the western side of Monaghan Street, approximately 1.5km of the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 691.9 m ²	Improvements: 115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport 19m ² , Pergola 34m ² , Garden shed 9m ²		
Overall Comments	The subject is generally in average condition.		
Market Value	\$170,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior
2.	3 Cypress Pl, Cobar	04/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona St, Cobar	25/02/2022	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable



4.36 22 Tindera Street, Cobar

Date of Valuation	2 nd February 2023	Title Particulars	Lot 75 DP 261594
Land Description	A regular shaped allotment on the eastern side of Tindera Street, approximately 1.2km of the nearest shops		
Services	A regular shaped allotment on the eastern side of Tindera Street, approximately 1.2km of the nearest shops		
Dimensions/Area	Land: 1079 m ²	Improvements: 115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport 15m ² , Pergola 34m ² , Garden shed 9m ²		
Overall Comments	Broken vanity doors were noted on inspection..		
Market Value	\$170,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior
2.	3 Cypress Pl, Cobar-	04/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona St, Cobar-	25/02/2022.	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable



4.37 5 Wittagoona Street, Cobar

Date of Valuation	9 th February 2023	Title Particulars	Lot 8 DP 261594
Land Description	An irregular shaped allotment on the western side of Tindera Street, approximately 1.3km of the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 923.8 m ²	Improvements: 123 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport 17m ² , Pergola 34m ² , Garden shed 9m ²		
Overall Comments	A cracked bath was noted on inspection.		
Market Value	\$190,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	39 Green St, Cobar	09/10/2022	\$200,000	Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior
2.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior
3.	28 Bradley St, Cobar	16/11/2022	\$238,000	Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior



4.38 50 Bathurst Street, Cobar

Date of Valuation	10 th February 2023	Title Particulars	Lot 8 DP 532219
Land Description	A regular shaped allotment on the eastern side of Bathurst Street, approximately 900m of the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 790.4 m ²	Improvements: 115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport 15m ² , Pergola 34m ² , Garden shed 9m ² .		
Overall Comments	Defects noted on inspection includes eaves requiring painting, hole in entrance wall, several screens removed and swallow nests.		
Market Value	\$165,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable
2.	3 Cypress Pl, Cobar	04/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona St, Cobar	25/02/2022	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall slightly superior



4.39 25 Railway Parade South, Cobar

Date of Valuation	10 th February 2023	Title Particulars	Lot 81 DP 595218
Land Description	An irregular shaped allotment on the south western corner of Railway Parade South & Linsley St, approximately 500m of the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land:1627 m ²	Improvements: Units 1-5 525m ²	
Description of Improvements	Currently situated on the land is a unit complex constructed circa 1980, which comprises 5 x two bedroom units.		
Ancillary Improvements	Car accommodation 90m ² .		
Overall Comments	Generally the units are in average condition with defects noted including cracks in the ceiling joints in unit 2, missing cornice in carport ceiling in unit 2, ceiling in carport of unit 3 requires painting, missing kitchen draws in unit 3 and peeling paint on the ceiling, ceiling cracks on joint in unit 4, a dislodged eave on the western end and the eaves require painting. Unit 5 was unable to be internally inspected and we have assumed it to be in good condition free of defects.		
Market Value	\$560,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	36 Lewis St, Cobar	16/04/2018	\$239,000	Comprises 5 units in one line on 809.47m with off street parking. Gross rental return at time of approximately \$31,200 per annum for a gross yield of 13% and a net yield of 9.65%. Equates to \$47,800 per unit. Inferior
2.	21 Lamrock St, Cobar	08/5/2019	08/5/2019	Comprises 4x 2 bedroom unit complex. Gross rental return \$37,440 per annum. Gross estimated return 12.48% and net of 9%. Equates to \$75,000 per unit. Older sale superior per unit.
3.	29 Goold St, Cobar	01/11/2019	\$265,000	Comprise 5x 1 bedroom unit complex. Gross estimated rental return \$33,800 per annum. Gross estimated return 12.75% and net of 10.55%. Equates to \$53,000 per unit. Older sale inferior per unit.
4.	26 Tindera St, Cobar	28/10/2020	\$320,000	Comprises 3x 2 bedroom unit complex. Gross rental return \$31,807 per annum. Gross estimated return 9.9% and net of 7.3%. Equates to \$106,667 per unit. Overall comparable per unit

5.	103 Marshall Street, Cobar	17/3/2021	\$650,000	Comprises 20 units with 7 in a brick complex and 13 being transportable cabins with carports and shed. Gross rental return \$87,000 per annum with the tenant paying rates, water and public liability. Gross estimated return 13.3% and net of 12%. Equates to \$32,500 per unit. Inferior per unit.
6.	40 Louth Rd, Cobar	17/8/2021	\$395,000	Comprises 3 x 2 bedroom and 1 x 1 bedroom units. Gross rental return approximately \$46,800 per annum. Gross estimated return 11.8% and net of 9.2%. Equates to \$98,750 per unit. Overall inferior per unit.
7.	29 Leah St, Cobar	28/10/2020	\$204,750	Comprises 3 x 1 bedroom unit complex. Includes double carport. Gross rental return \$22,880 per annum. Gross estimated return 11.2% and net of 7.8%. Equates to \$68,250 per unit. Inferior per unit.
8.	2 Frederick St, Cobar	15/7/2021	\$450,000	Comprises 7 x 1 bedroom units. Informed sold with vacant possession and purchased by nearby motel. Equates to \$64,286 per unit. Inferior per unit.
9.	12 Monaghan St, Cobar	29/6/2022	\$400,000	Comprises of 3 x 2 bedroom fibrous cement clad villas with carports. Gross rental return \$44,460 per annum. Gross estimated return 11.1% and net of 9.2%. Equates to \$133,333 per unit. Overall superior per unit



4.40 29 Mathews Street, Cobar

Date of Valuation	2 nd February 2023	Title Particulars	Lot 84 DP 615738
Land Description	A regular shaped allotment on the northern side of Mathews St, approximately 1km of the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 744.2 m ²	Improvements:115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and corrugated metal 3 bedroom dwelling with a carport, pergola and garden sheds.		
Ancillary Improvements	Carport 19m ² , Pergola 29m ² , Garden sheds x2-total area 20m ² .		
Overall Comments	Defects noted on inspection include some dented guttering, an old leak mark in the bathroom doorway (assumed not active) and the eaves require painting.		
Market Value	\$170,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior
2.	3 Cypress Pl, Cobar	04/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona St, Cobar-	25/02/2022.	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable.



4.41 34 Bathurst Street, Cobar

Date of Valuation	2 nd February 2023	Title Particulars	Lot 85 DP 615739
Land Description	A regular shaped allotment on the eastern side of Bathurst St, approximately 1.1km of the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 1433 m ²	Improvements: 123 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport 19m ² , Pergola 34m ² , Garden shed 9m ²		
Overall Comments	The subject has experienced a fire in the kitchen with smoke damage to the ceiling, burnt cupboards and the upright oven requiring replacement. In addition the fencing on the northern side requires repair.		
Market Value	\$150,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	39 Green St, Cobar	09/10/2022	\$200,000	Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior
2.	11 Goold St, Cobar	24/11/2022.	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Inferior accommodation but superior condition. Overall superior
3.	28 Bradley St, Cobar	16/11/2022	\$238,000	Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior



4.42 30 Bathurst Street, Cobar

Date of Valuation	3 rd February 2023	Title Particulars	Lot 87 DP 615739
Land Description	A regular shaped allotment on the eastern side of Bathurst St, approximately 1.1km of the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 1433 m ²	Improvements: 115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport 19m ² , Pergola 34m ² , Garden shed 9m ²		
Overall Comments	The dwelling would be enhanced by painting the rear door, removal of the swallow nests, painting of the eaves and realigning the built in wardrobe doors.		
Market Value	\$165,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022.	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Inferior accommodation but superior condition. Overall superior
2.	3 Cypress Pl	24/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona St, Cobar	25/02/2022	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport.. Overall slightly superior

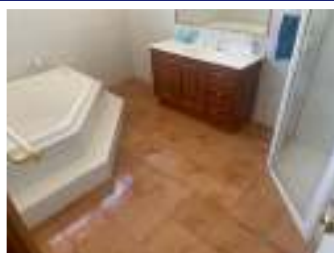


4.43 3 Jones Drive, Cobar

Date of Valuation	10 th February 2023	Title Particulars	Lot 1 DP 792294
Land Description	An irregular shaped allotment on the eastern side of Jones Drive, approximately 1.5km of the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 1141 m ²	Improvements:291 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a pergola, verandah, carport, garden shed and an inground pool.		
Ancillary Improvements	Carport 31.5m ² , Pergola 42m ² , Verandah 39m ² , Garden shed 9m ²		
Overall Comments	Generally the dwelling is in good condition with some minor repairs required to the stove.		
Market Value	\$450,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	9 Cowper St, Cobar	07/06/2022	\$350,000	Single storey 4 bedroom dwelling on a triple allotment with a large shed. Overall inferior ancillary and size.
2.	86 Lerida Rd, Cobar	26/09/2022	\$595,000	Modern single storey rendered 5 bedroom 2 bathroom dwelling with a shed, pergola and inground pool on a 2.12 hectare allotment. Overall superior condition and allotment.
3.	21 Goold St, Cobar-	25/08/2022	25/08/2022	Single storey renovated 5 bedroom 2 bathroom dwelling on a double allotment with a double garage, double carport, pergola, inground pool and a detached studio. Overall superior allotment.



4.44 4 Bannister Court, Cobar

Date of Valuation	3 rd February 2023	Title Particulars	Lots 2 & 3 DP 860711
Land Description	A regular shaped allotment on the eastern side of Bannister Court, approximately 1.6km of the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 1903.7 m ²	Improvements:253 m ²	
Description of Improvements	Single storey circa 2000 brick veneer and colorbond 5 bedroom dwelling with a carport, pergola, verandah, and workshop.		
Ancillary Improvements	Carport 60m ² , Pergola 59.5m ² , Verandah 72.5m ² , workshop 72m ²		
Overall Comments	Generally the dwelling is in good condition however at the date of inspection one bedroom had experienced water damage in the ceiling and carpet.		
Market Value	\$430,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	9 Cowper St, Cobar	07/06/2022	\$350,000	Single storey 4 bedroom dwelling on a triple allotment with a large shed.. Overall inferior size .
2.	86 Lerida Rd, Cobar	26/09/2022	\$595,000	Modern single storey rendered 5 bedroom 2 bathroom dwelling with a shed, pergola and inground pool on a 2.12 hectare allotment. Overall superior condition, allotment and ancillary.
3.	21 Goold St, Cobar	25/08/2022	\$500,000	Single storey renovated 5 bedroom 2 bathroom dwelling on a double allotment with a double garage, double carport, pergola, inground pool and a detached studio.. Overall superior ancillary.



4.45 12 Clifton Place, Cobar

Date of Valuation	2 nd February 2023	Title Particulars	Lot 11 DP 1115073
Land Description	A regular shaped inside allotment on the southern side of Clifton Place, approximately 1.6km of the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 726 m ²		
Description of Improvements	Vacant land with rear colorbond fence.		
Market Value	\$22,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	40 Acacia Dr, Cobar	28/06/2022	\$20, 000	Vacant land of 880m2 with fencing. Inferior location. Overall inferior.
2.	11 Clifton Pl, Cobar	2/3/2022	\$22,000	Vacant land of 773.2m2 with fencing. Overall comparable
3.	34-36 Acacia Dr, Cobar	28/06/2022	\$41,000	Vacant double allotment of 1760m2 with fencing. Inferior location but superior size. Overall superior.



4.46 18 Clifton Place, Cobar

Date of Valuation	2 nd February 2023	Title Particulars	Lot 14 DP 1115073
Land Description	A regular shaped allotment on the southern side of Clifton Place, approximately 1.6km of the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 726 m ²		
Description of Improvements	Vacant land with three sides colorbond fencing.		
Market Value	\$22,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	40 Acacia Drive, Cobar	28/06/2022	\$20,000	Vacant land of 880m2 with fencing. Inferior location. Overall inferior.
2.	11 Clifton Pl, Cobar	2/3/2022	\$22,000	Vacant land of 773.2m2 with fencing. Overall comparable
3.	6 Linsley St, Cobar	25/05/2022	\$20,000	Vacant land of 767.5m2 with fencing. Inferior location. Overall inferior.
4.	34-36 Acacia Dr, Cobar	28/06/2022	\$41,000	Vacant double allotment of 1760m2 with fencing. Inferior location but superior size. Overall superior.



4.47 22 Clifton Place, Cobar

Date of Valuation	2 nd February 2023	Title Particulars	Lot 16 DP 1115073
Land Description	An irregular shaped allotment on the western side at the end of the cul-de-sac, approximately 1.7km of the nearest shops. Sewer line through allotment limits potential of much of the land for residential development.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 3137 m ²		
Description of Improvements	Vacant land with one side colorbond fencing.		
Market Value	\$40,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	40 Acacia Drive, Cobar	28/06/2022	\$20,000	Vacant land of 880m2 with fencing. Inferior location. Overall inferior.
2.	11 Clifton Pl, Cobar	2/3/2022	\$22,000	Vacant land of 773.2m2 with fencing. Overall comparable
3.	6 Linsley St, Cobar	25/05/2022	\$20,000	Vacant land of 767.5m2 with fencing. Inferior location. Overall inferior.
4.	34-36 Acacia Dr, Cobar	28/06/2022	\$41,000	Vacant double allotment of 1760m2 with fencing. Inferior location but superior size. Overall superior.
5.	1 Beersheba Ct, Cobar	5/11/2022	\$65,000	Vacant R5 zoned allotment of 2.2 hectares with fencing. Inferior zoning but superior size. Overall superior.



4.48 17 Clifton Place, Cobar

Date of Valuation	2 nd February 2023	Title Particulars	Lot 21 DP 1115073
Land Description	A regular shaped allotment on the northern side of Clifton Place, approximately 1.6km of the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 726 m ²		
Description of Improvements	Vacant land with two sides colorbond fencing.		
Market Value	\$22,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	40 Acacia Drive, Cobar	28/06/2022	\$20,000	Vacant land of 880m2 with fencing. Inferior location. Overall inferior.
2.	11 Clifton Pl, Cobar	2/3/2022	\$22,000	Vacant land of 773.2m2 with fencing. Overall comparable
3.	6 Linsley St, Cobar	25/05/2022	\$20,000	Vacant land of 767.5m2 with fencing. Inferior location. Overall inferior.
4.	34-36 Acacia Dr, Cobar	28/06/2022	\$41,000	Vacant double allotment of 1760m2 with fencing. Inferior location but superior size. Overall superior.



4.49 13 Clifton Place, Cobar

Date of Valuation	2 nd February 2023	Title Particulars	Lot 23 DP 1115073
Land Description	An irregular shaped allotment on the northern side of Clifton Place, approximately 1.6km of the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 783.2m ²		
Description of Improvements	Vacant land with two sides colorbond fencing.		
Market Value	\$22,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	40 Acacia Drive, Cobar	28/06/2022	\$20,000	Vacant land of 880m2 with fencing. Inferior location. Overall inferior.
2.	11 Clifton Pl, Cobar	2/3/2022	\$22,000	Vacant land of 773.2m2 with fencing. Overall comparable
3.	6 Linsley St, Cobar	25/05/2022	\$20,000	Vacant land of 767.5m2 with fencing. Inferior location. Overall inferior.
4.	34-36 Acacia Dr, Cobar	28/06/2022	\$41,000	Vacant double allotment of 1760m2 with fencing. Inferior location but superior size. Overall superior.



4.50 38 Duffy Drive, Cobar

Date of Valuation	2 nd February 2023	Title Particulars	Lot 53 DP 1115073
Land Description	An irregular shaped allotment on the southern side of the cul-de-sac Duffy Drive, approximately 1.7km of the nearest shops		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 750.2m ²		
Description of Improvements	Vacant land with two sides colorbond fencing.		
Market Value	\$22,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	40 Acacia Drive, Cobar	28/06/2022	\$20,000	Vacant land of 880m ² with fencing. Inferior location. Overall inferior.
2.	11 Clifton Pl, Cobar	2/3/2022	\$22,000	Vacant land of 773.2m ² with fencing. Overall comparable
3.	6 Linsley St, Cobar	25/05/2022	\$20,000	Vacant land of 767.5m ² with fencing. Inferior location. Overall inferior.
4.	34-36 Acacia Dr, Cobar	28/06/2022	\$41,000	Vacant double allotment of 1760m ² with fencing. Inferior location but superior size. Overall superior.



4.51 14 Bannister Court, Cobar

Date of Valuation	9 th February 2023	Title Particulars	Lot 7 DP 860711
Land Description	An irregular shaped allotment on the eastern side of the cul-de-sac Bannister Court, approximately 1.6km of the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 1088 m ²	Improvements:284 m ²	
Description of Improvements	Single storey circa 2005 rendered blue board and colorbond 5 bedroom dwelling with a pergola, verandah, garage and workshop.		
Ancillary Improvements	Verandah 20m ² , Pergola 68m ² , Garage 40m ² , Workshop 54m ² .		
Overall Comments	The dwelling is generally in good condition however in saying this the retaining walls are cracked badly and require repair.		
Market Value	\$460,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	9 Cowper St, Cobar	07/06/2022	\$350,000	Single storey 4 bedroom dwelling on a triple allotment with a large shed. Overall inferior condition and ancillary.
2.	86 Lerida Rd, Cobar	26/09/2022	\$595,000	Modern single storey rendered 5 bedroom 2 bathroom dwelling with a shed, pergola and inground pool on a 2.12 hectare allotment. Overall superior allotment and condition.
3.	21 Goold St, Cobar	25/08/2022	\$500,000	Single storey renovated 5 bedroom 2 bathroom dwelling on a double allotment with a double garage, double carport, pergola, inground pool and a detached studio. Overall superior allotment.



4.52 49 Brough Street, Cobar

Date of Valuation	3 rd February 2023	Title Particulars	Lot 11 DP 876544
Land Description	A regular shaped allotment on the northern side of Brough Street, approximately 1km of the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 723.3 m ²	Improvements: 115 m ²	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport 15m ² , Pergola 27m ² , Garden shed 9m ²		
Overall Comments	Defects noted include the shower possibly leaking into the hallway and swallow nests.		
Market Value	\$165,000		

Comparable Sales Evidence

No.	Address	Sale Date	Sale Price	Comment
1.	11 Goold St, Cobar	24/11/2022	\$165,000	Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable
2.	3 Cypress Pl, Cobar	04/11/2022	\$200,000	Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior
3.	16 Wittagoona St, Cobar	25/02/2022	\$172,000	Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall slightly superior



5 Environmental Issues

After an initial inspection and preliminary investigations of the subject properties Aspect can confirm the following information, which is in alignment with the Real Estate Contamination Questionnaire provided by the Australian Property Institute (API).

There isn't any indication that there has been previous noxious or potentially contaminating use of the properties.

The properties aren't subject to an environmental planning overlay that could constrain land use and development, or an overlay that indicates the need for an environmental audit as part of any development approval process.

The land adjoining the properties isn't the subject of an overlay that indicates adjoining land could be contaminated.

Based on a visual inspection to the extent that it is reasonably possible to do so, there are no adjoining sites that appear to or are known to have or have had noxious or potentially contaminating uses.

Our investigations haven't identified industrial processes onsite that involve the use of chemicals or hazardous materials. Nor have our investigations identified underground storage of fuels, chemicals or hazardous materials at the properties.

The properties aren't included in the current register of contaminated sites, or the subject of a contaminated land audit as indicated on that public register.

The operations at the premises aren't subject to an environmental license, resources consent or equivalent.

For the purpose of this valuation the subject has been valued on an uncontaminated basis. However, please note that we are not environmental experts and that we are not able to comment on the extent of any possible contamination.

Whilst we did not note any hazardous or toxic material on site, it should be noted that our valuation has been prepared without the benefit of soil test or environmental studies.

6 Marketability

The subject properties comprise 46 brick 3, 4 and 5 bedroom dwellings; 6 vacant residential allotments and 4 brick unit complexes. The properties are individually saleable with ample demand evident within Cobar. However in saying this, the sale of so many properties 'in one line' drastically reduces marketability mainly due to the relatively large amount of money involved.

Overall we consider the marketability of the properties (combined) to be below average mainly due to the relatively high purchase and the below average appeal of some properties.

7 Market Conditions

The Cobar real estate market is heavily reliant on the local mines and international mineral prices. Aspect Property Consultants Western notes Cobar is currently experiencing an increase in value levels particularly for quality dwellings. Limited rental vacancies, the difficulty with finding tradesman, strong job opportunities and high construction costs are the main contributors to the improving market.

8 Valuation

8.1 Valuation Approach

We have used the Direct Comparison approach as our primary method of valuation, having regard to the sales detailed within this report and the current state of the surrounding market. We have made the necessary adjustments to reflect the subject's age, condition, presentation and location.

Due to the large amount of properties being purchased 'in one line' and the associated reduction in potential purchasers a discount of 20% has been applied to the amalgamated total of the individually calculated properties.

8.2 Valuation Calculations

Address	Value
1 Wittagoona Street, Cobar	\$170,000
2 Bathurst Street, Cobar	\$220,000
38 Monaghan Street, Cobar	\$170,000
9 Monaghan Street, Cobar	\$170,000
2 Mulga Place, Cobar	\$190,000
17 Longworth Street, Cobar	\$150,000
10 Mulga Place, Cobar	\$165,000
15 Monaghan Street, Cobar	\$165,000
17 Monaghan Street, Cobar	\$150,000
3 Longworth Street, Cobar	\$820,000
8 Leah Street, Cobar	\$185,000
6 Leah Street, Cobar	\$165,000
4 Leah Street, Cobar	\$165,000
44 Louth Road, Cobar	\$165,000
16 Tenth Street, Cobar	\$150,000
3 Thirteenth Street, Cobar	\$150,000
1 Eleventh Street, Cobar	\$170,000
42 Louth Road, Cobar	\$170,000
15 Conduit Street, Cobar	\$145,000
52 Brough Street, Cobar	\$175,000
15 Tindera Street, Cobar	\$165,000
13 Tindera Street, Cobar	\$170,000
1 Cypress Place, Cobar	\$185,000
74 Louth Road, Cobar	\$165,000
1 Irwin Street, Cobar	\$175,000
9 Cypress Place, Cobar	\$170,000
44 Bathurst Street, Cobar	\$950,000
11 Cypress Place, Cobar	\$170,000

Address	Value
6 Cypress Place, Cobar	\$185,000
4 Cypress Place, Cobar	\$190,000
11 Tindera Street, Cobar	\$170,000
9 Tindera Street, Cobar	\$170,000
25 Leah Street, Cobar	\$940,000
1 Tindera Street, Cobar	\$170,000
13 Monaghan Street, Cobar	\$170,000
22 Tindera Street, Cobar	\$170,000
5 Wittagoona Street, Cobar	\$190,000
50 Bathurst Street, Cobar	\$165,000
25 Railway Parade South, Cobar	\$560,000
29 Mathews Street, Cobar	\$170,000
34 Bathurst Street, Cobar	\$150,000
30 Bathurst Street, Cobar	\$165,000
3 Jones Drive, Cobar	\$450,000
4 Bannister Court, Cobar	\$430,000
12 Clifton Place, Cobar	\$22,000
18 Clifton Place, Cobar	\$22,000
22 Clifton Place, Cobar	\$40,000
17 Clifton Place, Cobar	\$22,000
13 Clifton Place, Cobar	\$22,000
38 Duffy Drive, Cobar	\$22,000
14 Bannister Court, Cobar	\$460,000
49 Brough Street, Cobar	\$165,000
Total	\$11,380,000
Less In Line Discount of 20% as	\$9,100,000

8.3 Highest and Best Use

In determining the highest and best use of the subject properties, Aspect has had regard to the site description, the current zoning and the existing improvements.

The current residential uses, are considered to be the highest and best use.

8.4 Goods and Services Tax (GST)

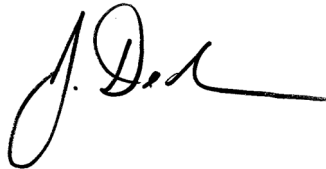
The valuation amounts and calculations reflected within this report are considered to be exclusive of GST.

8.5 Reconciliation of Value

Subject to all the assumptions and qualifications contained within the body of this report, Aspect has made the following assessment of value (exclusive of GST) as at 2nd, 3rd, 9th & 10th February 2023 to be;

Market Value	\$9,100,000	Nine Million One Hundred Thousand Dollars
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Principal Valuer



James Dedman,
AAPI Certified Practicing
Valuer
API Member 68649
Primary Valuer

Cosignatory



Robert Kennedy
Certified Practicing
Valuer
API Member 68356

* The co-signing Director confirms having reviewed the valuation methodology and calculations, however the opinion of the value expressed as been arrived at by the primary Valuer alone

9 Disclaimers

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 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.

Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.”

This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is extended to any third party that may use or rely on the whole or any part of the content of this valuation. No responsibility will be accepted for photocopied signatures.

Neither the whole nor any part of this valuation or any reference thereto may be included in any published documents, circular or statement or published in part or full in any way, without written approval of the form and context of which it may 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 (including as a result of general market movements or factors specific to the particular property). Aspect does not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, Aspect does not assume any responsibility or accept any liability where the valuation is relied upon after the expiration of 3 months from the date of the valuation, or such earlier date in which factors have become apparent that have an effect on the valuation.

The Valuer hereby certifies that they have no direct pecuniary interest in the property or the client/s described within.

Liability limited by a scheme approved under Professional Standards Legislation.

10 Appendices

10.1 Appendix 1 – Location Map

