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Retrospective Market Rent Report

9 Ferguson Street, Kewdale WA 6105

Reliant Party	Stantons Corporate Finance
Instructed By	Stantons Corporate Finance
Purpose	Rental Assessment Purposes
Owner	RFT Investment Management Pty Ltd
Valuation Date	15 April 2019
Inspection Date	8 August 2025
Client Ref	N/A
Acumentis Ref	2507013778

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9 Ferguson Street, Kewdale WA 6105



Street frontage to Ferguson Street



Front of subject



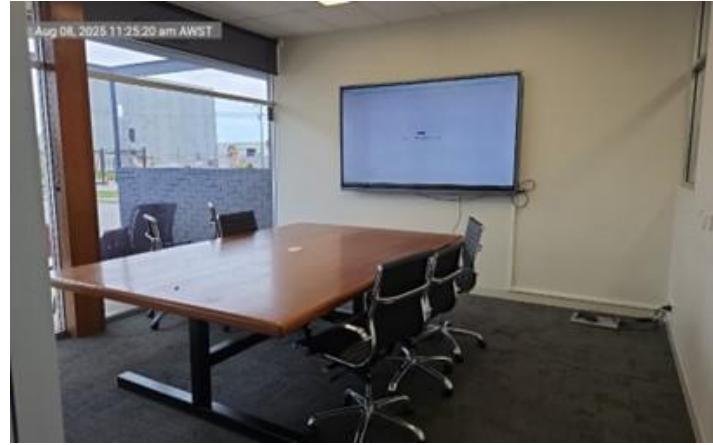
Warehouse



Rear of warehouse and additional shed



Rear hardstand



Boardroom

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1 Executive Summary

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

For the purpose of this report Acumentis means the company identified on the front of this report.

1.1 Overview

Summary			
Demised Premises	9 Ferguson Street, Kewdale WA 6105		
Reliant Party	Stantons Corporate Finance		
Instructed By	Stantons Corporate Finance		
Purpose	Rental Assessment Purposes only		
Owner	RFT Investment Management Pty Ltd		
Title	Searched 4 August 2025. Lot 14 on Diagram 55209 as contained within Certificate of Title Volume 1520 Folio 334		
Encumbrances	Easement. Mortgage. Memorial.		
Assessment Date	15/04/2019	Inspection Date	8/08/2025
Lease Commencement	1/03/2019	Review Date	1/03/2020
Acumentis Ref	2507013778	Client Ref	N/A
Basis for Assessment	Market Rent – As Is		
Use	Industrial		
Standing Instructions	The valuation is in accordance with our agreed Acumentis Valuation Consultancy & Advisory Services Standard Terms and Conditions and complies with the Australian Property Institute Rules of Professional Conduct.		
Specific Instructions:	We have been asked to value a retrospective (15 April 2019), fair market rental assessment of the related party lease agreement.		
Pecuniary Interest	All investigations have been conducted independently and without influence from a third party in any way. The Valuer/Firm (in addition to the principal valuer) has no Potential Conflict of Interest or Pecuniary Interest (real or perceived) relating to the subject property.		
Brief Description	The subject comprises a circa 1980 built office/warehouse. The warehouse provides a clear span and high truss with multiple roller door access. The office component provides a functional set up with a mix of partitioning and open plan space. There is a canopy area to the eastern elevation of the warehouse. The remainder of the site provides sealed bitumen and concrete hardstand.		
Highest and Best Use	The highest and best use is considered to be the existing use.		
Local Authority/Zoning	City of Belmont	Industrial	
Site Area (parent)	5,699 m ²		
Valuation Approach	The most appropriate method of valuation is direct comparison on a rate per square metre of lettable area.		

1.2 Income Summary

Tenancy Profile						
GLA (m ²)	1,289	100.00%	No. Tenancies		1	100.00%
Area Occupied (m ²)	1,289	100.00%	Tenancies Occupied		1	100.00%
WALE by Area		2.86 yrs	WALE by Income			2.86 yrs

Tenancy Schedule	Area m ²	Com Date	Years Remain	Exp date Market Review	Net Passing Rent/pa	Net Passing Rent/m ²	Net Market Rent/m ²	Net Market Rent/pa
Wiseway Logistics Pty Ltd	1,289	1-03-19	2.86	23-02-22	\$135,000	\$105	\$82	\$105,285
Total	1,289							

Income Summary	Passing pa	Passing \$/m ² pa	Market \$/m ² pa	Market pa
Gross Income	\$175,000	\$136	\$113	\$145,285
Less: Total Outgoings (Estimated)	\$40,000	\$31	\$31	\$40,000
Net Income	\$135,000	\$105	\$82	\$105,285

1.3 Assumptions, Conditions and Limitations

The photographs contained within this valuation report have been date and time stamped. The valuer confirms that the property was fully inspected in line with industry standard practice and the photographs provided within this report were taken at our physical inspection on 8 August 2025.

1.4 Rental Assessment

Subject to the conditions, limitations and qualifications contained within the body of this report, we assess the Market Rent of the subject property, exclusive of GST for Rental Assessment purposes, as at 15 April 2019, to be:

Market Rent – As Is

\$105,285 Per annum or (\$82/m²)

(ONE HUNDRED AND FIVE THOUSAND TWO HUNDRED AND EIGHTY-FIVE DOLLARS PER ANNUM)



Valuer	Zoe Chan AAPI CPV 109238 WA Licence No. 45214	Endorsed by	Kate Bingham AAPI CPV 65376 WA Licence No. 44535
Entity Office	Acumentis Pty Ltd Perth	Position	Director

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Acquisition & Compensation

Quality Assurance procedures are undertaken prior to the report being released, requiring internal compliance and verification checks and confirms that the report is a genuine authorised Acumentis document. Whilst not having inspected the property, the endorsing signatory, acting in the capacity as a Supervising Member, has reviewed the report and working papers, and based upon that review and questioning of the primary signatory (as appropriate), we are satisfied there is a reasonable basis for the process undertaken and the methodology adopted by the primary signatory.

The counter signatory verifies that this report is genuine and endorsed by Acumentis. The opinion of value expressed in this report has been arrived at by the prime signatory alone.

This Executive Summary is a précis of the contents of the following valuation report. The valuation is based on certain conditions and contains a number of qualifications. Do not rely upon this executive summary alone. The Executive Summary must be read in conjunction with and subject to our complete Valuation Report.

It is essential that before the reliant party relies on this valuation, the report is read in its entirety, including any Annexures.

Should the reliant party be or become aware of any item or issue that casts doubt on, refutes, opposes or is in conflict with the conditions, limitations or qualifications contained within this report, they must notify the Valuer in writing so that any conflicts may be considered and if appropriate, an amended report issued.

For the purpose of this report Acumentis means the company as identified as the Entity.

No responsibility is accepted by the Valuer and/or Valuation Firm in the event that the Reliant Party to which this Report is addressed, or any other agreed additional reliant party(s) noted in this Report, relies, uses, distributes, publishes and/or otherwise represents anything contained in the Report for any other purpose apart from that expressly noted previously.

Liability limited by a scheme approved under Professional Standards Legislation.

2 Introduction

2.1 Instructions

Summary					
Reliant Party	Stantons Corporate Finance				
Instructed By	Stantons Corporate Finance				
Purpose	Rental Assessment Purposes only				
Assessment Date	15/04/2019	Inspection Date	8/08/2025	Submission Date	28/08/2025
Lease Commencement	1/03/2019	Review Date	1/03/2020	Expiry Date	28/02/2022
Acumentis Ref	2507013778	Client Ref	N/A		
Interest Valued	Freehold				
Basis for Assessment	Market Rent – As Is				

A copy of the Letter of Instruction is annexed.

2.2 Information Provided by Others

Acumentis has relied upon various financial and other information provided to us for the purposes of undertaking the valuation. Where possible, within the scope of the retainer and as the expertise of a valuer, the information has been reviewed and analysed. Acumentis does not warrant that all of the matters which a full audit, extensive examination or “due diligence” investigation might disclose have been identified. This valuation is conditional upon the information supplied being correct.

This information includes, but is not limited to the following:

Source	Information
Stantons Corporate Finance	Lease Agreement

2.3 Recommendations and/or Documents to be Sighted

Nil.

3 Land and Title Particulars

3.1 Title Details

The title was searched on 4 August 2025

Registered Proprietor/Owner	Legal Description
RFT Investment Management Pty Ltd Registered 8/2/2019	Lot 14 on Diagram 55209 as contained within Certificate of Title Volume 1520 Folio 334

Details of easements and encumbrances as shown on the Title:

Dealing	Notation
B549869	Easement to Shire of Belmont. See Sketch on Vol 1520 Fol 334. Registered 3/7/1978.
O680583	Mortgage to Commonwealth Bank of Australia Registered 24/3/2021.
O853389	Memorial. Taxation Administration Act 2003, Section 76 (Land Tax) Registered 30/8/2021.

- The Easement refers to access to a portion of the subject land by the Shire of Belmont for exercising certain drainage rights.

The valuation is provided on the basis that the land is not subject to any encumbrances or restrictions on Title or the Survey Plan other than those noted above and that it is unaffected by any road alteration proposals.

If there are any encumbrances, encroachments, restrictions, leases or covenants which are not noted in this valuation report, they may affect the assessment of value. If such matters are known or discovered, the valuation report is to be returned so the valuation can be reviewed.

There is no Administrative Advice or Unregistered Dealings recorded on Title. A full copy of the current Title Search is annexed, and the details provided above summarise all encumbrances and interests noted on Title.

This valuation is predicated on the basis that all mortgages are discharged prior to transfer.

3.2 Site Description

Identification	The property has been satisfactorily identified by visual inspection and reference to the cadastral map. Buildings appear to be within site boundaries.
Position	The land is situated on the north-east side of Ferguson Street, being the third lot south-east of the intersection between Kewdale Road and Ferguson Street.
Shape/Topography	Regular level allotment suitable for the current use.
Flood Status*	Our enquiries indicate that the property is not subject to flooding.
Road Description	All roads in the area are bitumen sealed, concrete kerbed and provide adequate drainage.
Services	Electricity, town water and telephone are all available for connection to the property. Sewerage does not appear to be available.

* The flooding information noted above has been obtained from Department of Water and Environmental Regulation. This information has been relied upon in our assessment of value and no responsibility is accepted for the accuracy of the flooding information provided. Should the information prove incorrect in any material respect, the matter should be referred to the valuer for review of the valuation as we deem appropriate.

3.3 Land Area based on Landgate Maps

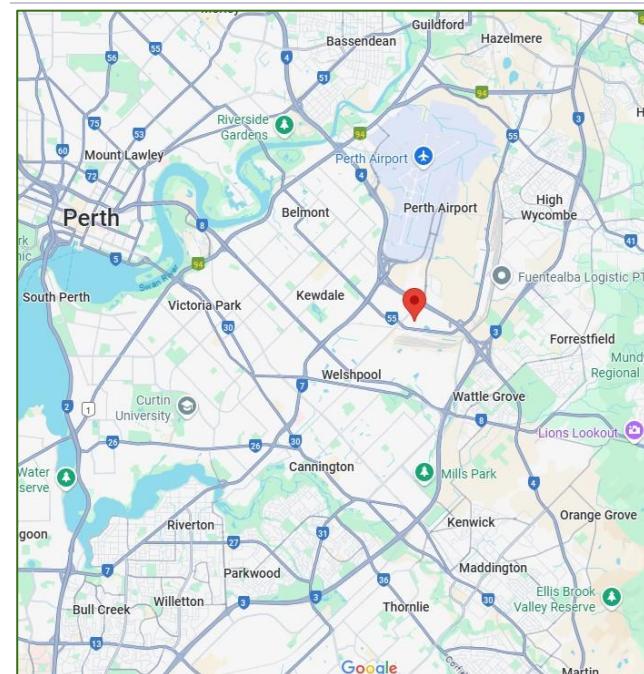
The subject comprises a regular shaped allotment with south-western frontage to Ferguson Street of 46.52m, a south-eastern boundary of 118m, a north-eastern (rear) boundary of 46.62m and a north-western boundary of 124m.

The site encompasses a total land area of 5,699m².

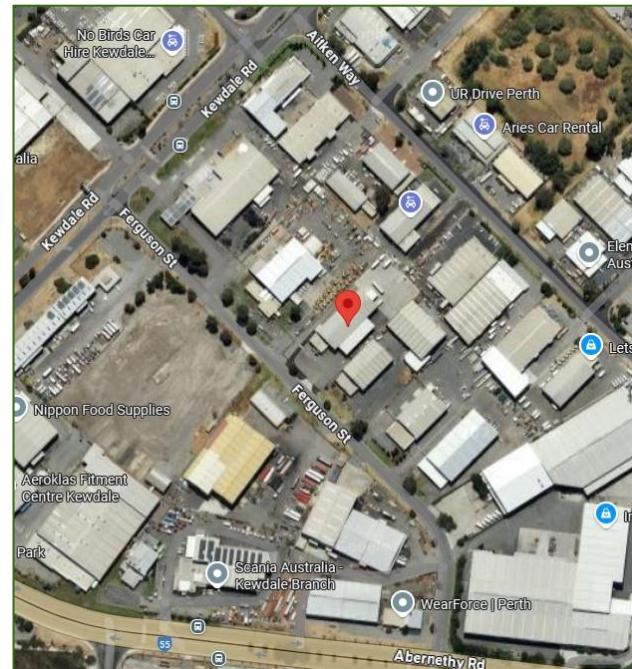
Whilst we have physically identified the boundaries of the subject property on inspection, we are not qualified Surveyors, and no warranty can be given without the benefit of a formal identification survey.



3.4 Location and Neighbourhood



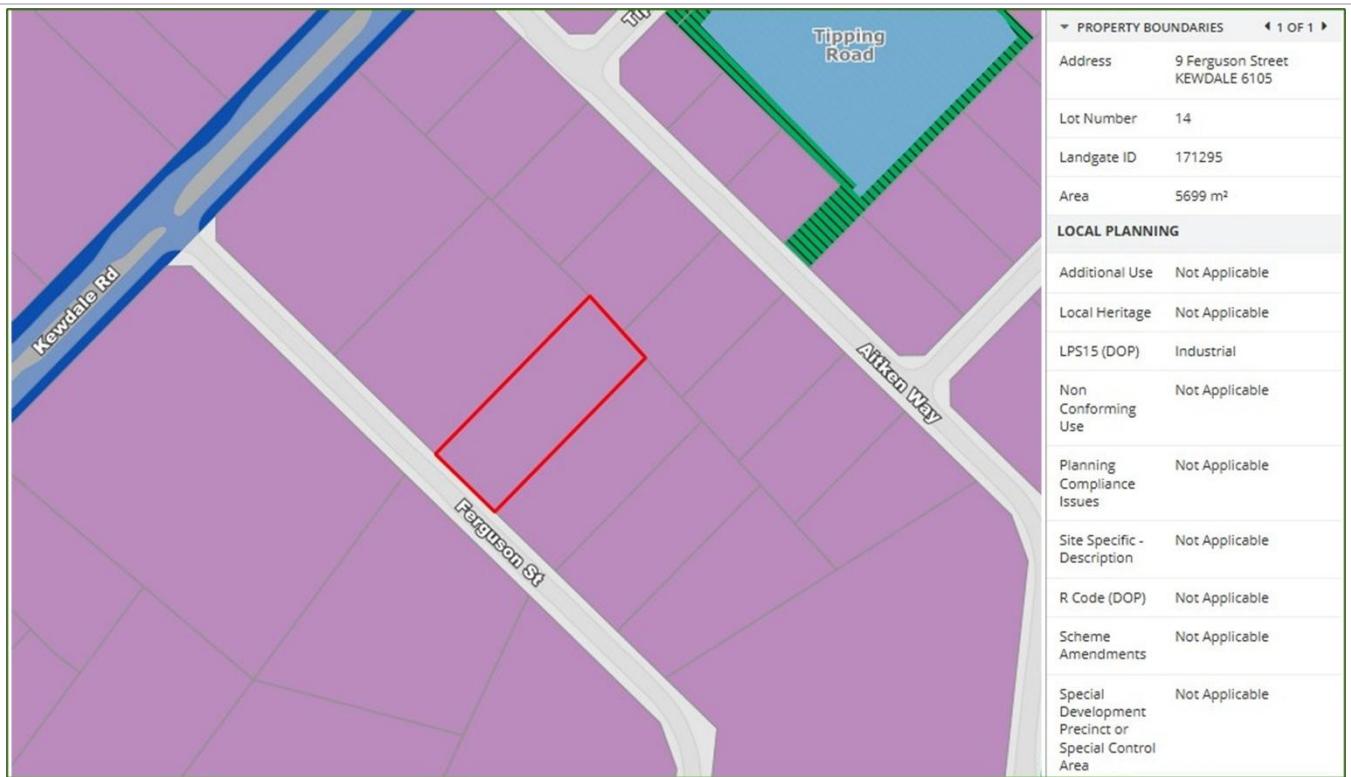
Source: Google Map



Source: Google Satellite Mapping

The subject property is situated in the suburb of Kewdale located approximately 10 radial kilometres southeast of the Perth Central Business District. Perth Airport is about 2 radial kilometres to the north. More specifically, the subject is located within the Kewdale industrial precinct. Ferguson Street is a short throughfare connecting Kewdale Road to Abernathy Road and carries moderate levels of traffic. Major throughfares within proximity to the subject include Tonkin Highway which is accessed from Kewdale Road, and Roe Highway which is accessed via Tonkin Highway. Additionally, Leach Highway entry and exits are via Abernathy Road.

3.5 Town Planning Summary



Local Authority	City of Belmont
Planning Scheme	Local Planning Scheme No. 15
Zoning/Designation	Industrial
Zoning Objectives	<ul style="list-style-type: none">The Industrial Zone is intended to provide for the industrial development of the Kewdale Industrial Estate and the Redcliffe Industrial Estate. The significance of the Kewdale Industrial Estate as a transport and logistics hub as part of the Kewdale-Hazelmere Integrated Masterplan is acknowledged.The local government may approve a wide range of industrial activities within this zone subject to conditions designed to achieve a high standard of industrial environment.
Permissible Uses	The current use appears to comply with the permissible uses under the zoning.
Heritage	Nil.

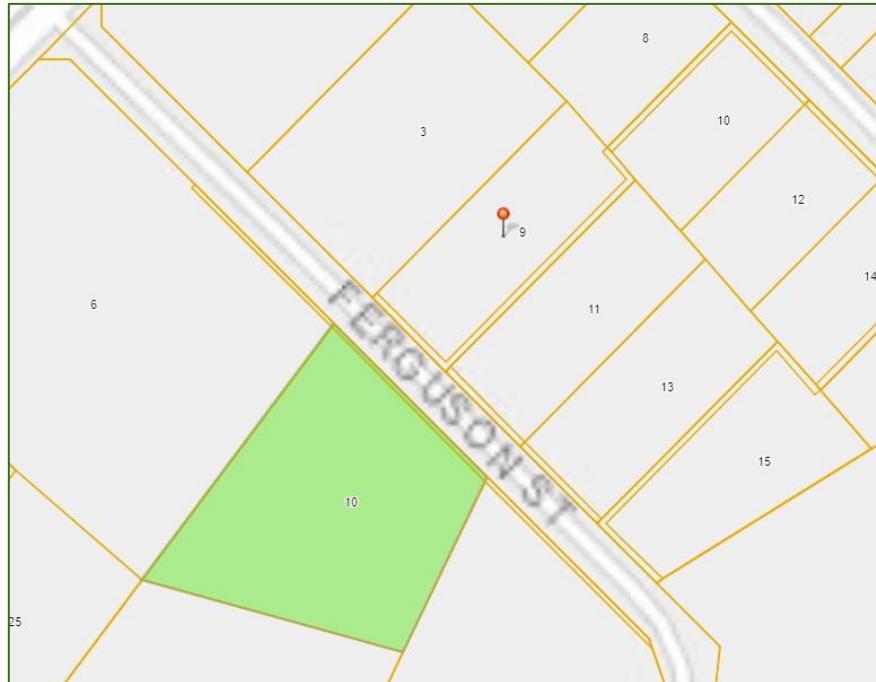
We have searched the publicly available records for the relevant zoning and/or designation for the information noted above. We advise however, that unless otherwise stated, a formal search with the appropriate Local Authority has not been carried out or obtained.

The planning information noted has been obtained from the relevant local authority. This information has been relied upon in our assessment of value and no responsibility is accepted for the accuracy of the planning information provided. Should the information prove incorrect in any significant respect, the matter should be referred to the valuer for review of the valuation as we deem appropriate.

A search of the permitted use with the Relevant Authority has not been undertaken or obtained and therefore this valuation is predicated on the condition that all necessary and appropriate town planning and building approvals, consents and certifications have been issued for the use and occupation of the improvements which are the subject of this valuation. If this fails to be the case, the valuation must be returned to the valuer for review and amendment.

4 Environmental Contamination

Issues	
Current Use and Commencement	Industrial – circa 1980
Existing Issues Raising Concern	None.
Uses Identified on API APGP 403 Appendix 2	None.
Previous Uses	Unknown.
Environmental Report Provided	No, an environmental report has not been provided.
Environmental Checklist	The environmental checklist has been completed.
WA Contaminated Sites Act	<p>By the Commencement of the Contaminated Sites Act 2003, a Public Register is now kept in Western Australia of land that has been classified as being either contaminated – remediation required; contaminated – restricted use or remediated for restricted use. In arriving at any assessment of the value of the land, a basic search of that register has been undertaken which discloses that the land is not classified. We do not accept any responsibility or liability whatsoever for the accuracy of the information contained in the search of the Contaminated Sites Register. In addition to searching the Register we have undertaken general enquiries on the previous use of the land and have relied on the accuracy of the information provided by you to use for this purpose.</p> <p>It should be noted that the subject property is opposite a site that is classified as 'remediated for restricted use' (see below).</p>



Unless stated otherwise in the report, no soil tests or environmental studies have been made available. Therefore, it should be noted that the valuation is subject to there being no surface or sub-surface soil problems including instability, toxic or hazardous wastes, toxic mould, asbestos or building material hazards in or on the property that would adversely affect its existing or potential use or reduce its marketability. Should any problems be known or arise, then the valuation should be referred to Acumentis for review as Acumentis deems appropriate.

The reliant party acknowledges and recognises that Acumentis are not experts in identifying environmental hazards and compliance requirements affecting properties.

5 Improvements

5.1 General Description

The subject property comprises a circa 1980 built office/warehouse. Constructed with brick and iron sheet cladding rising to a metal deck roof. The warehouse provides a clear span and high truss with multiple roller door access. The office component provides a functional set up with a mix of partitioning and open plan space. There is a canopy area to the eastern elevation of the warehouse. The site is secured with garrison fences and automatic gates at the two crossovers. The remainder of the site provides sealed bitumen and concrete hardstand.



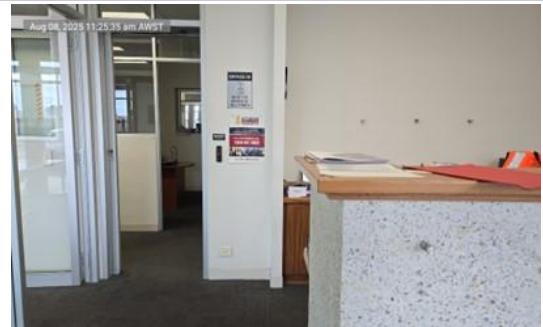
Subject entrance



Street frontage to Ferguson Street

5.2 Building Construction Details

Year Built	Circa 1980
Footings	Concrete
Floor	Concrete
Frame	Steel
External Walls	Brick and iron clad
Roof	Metal Deck
Condition	We consider that the building construction appears to be in average condition having regard for age.
Design	Functional and efficient
Defects	Some water damage in ceiling of office
Amenities	Male and female amenities are considered adequate for the premises.
Photo Description	Office entrance and reception



5.3 Building Services

Unless noted otherwise, we have not been provided with any condition reports in relation to any of the plant, equipment, facilities or services of the property and cannot comment on the condition, performance or appropriateness of them.

Acumentis are not Engineers, and this valuation is undertaken on the understanding that the building services are adequate for the continued ongoing utility of the property without the need for any specific short-term capital expenditure.

If there are concerns in relation to the Building Services, we would recommend that the reliant party obtain appropriately qualified reports and refer those reports to the valuer for consideration and review of the valuation.

5.4 Accommodation

The subject provides an office/warehouse built circa 1980. Construction comprises a mixture of brick and iron sheet cladding, concrete footing/flooring, externally the property provides sealed bitumen and concrete hardstand. Externally, the site provides drive around access for trucks and comprises concrete and bitumen footings throughout with two drains at the rear. The subject is secured with garrison fencing to the street front with two crossovers each providing automatic gates. Staff/customer parking is available at the front of the property in front of the office. The warehouse portion is further secured with a boom gate. There are security cameras covering the whole site internally and externally.

The warehouse provides approximately 1,133m² of high truss clear span area. Internally, the warehouse provides high bay LED lights, translucent panels, concrete flooring, truss height between 7-8m, five roller doors which includes one at the front, two on the eastern side (under the canopy) and two at the rear, with an additional cool room. There is an ablution block attached to the warehouse, comprising a single shower, two ablutions and a small storage area. To the rear is a small steel frame mezzanine in between the two roller doors. The canopy constructed with a metal roof provides circa 350m².

The office section is positioned at the front of the development and provides an approximate area of 156m². The front elevation incorporates aluminium framed glass doors and windows with metal clad fascia. There is a covered walkway which extended from the car park to the office entrance. Internally, the office provides a reception with a built-in desk and cupboards, a meeting room, three offices, an open plan area, kitchenette and gender specific ablutions. Fit out throughout is showing signs of age, with carpeted flooring, suspended ceiling with evidence of some water damage, recessed fluorescent lights, ducted air-conditioning, glass and plasterboard partitioning, double stainless-steel sink and laminate benchtops in the kitchenette.

To the rear provides excess hardstand of circa 1,100m².

5.5 Lettable Areas (GLA)

Component	Area m ²
Office/Warehouse	1,289
Lettable Area	1,289
Canopy	350
Total Area	1,639
Hardstand (excess)	1,100

Area based on on-site measurements.

5.6 Asbestos/Aluminium Composite Panels

Acumentis are not experts in identifying the presence of asbestos containing materials and cannot be held liable for failure to identify such materials or the risk that such materials could present. If any asbestos containing materials are identified by experts in this field, the valuation should be returned to Acumentis for review and amendment.

Acumentis are not experts in identifying building hazards and compliance requirements affecting properties, including but not limited to structural integrity of improvements, adequacy of building services, health and safety requirements, compliance with Building Codes of Australia (BCA) requirements and relevant Australian Standards, the identification of the presence of rot, termites or pest infestation or any other such issue.

5.6.1 Asbestos

Based on a visual inspection to the extent that it was reasonably possible, the presence of asbestos containing materials or products was not apparent. An Asbestos Register and Management Plan is not available for this building.

5.6.2 Aluminium Composite Panels

Based on a visual inspection to the extent that it was reasonably possible, the presence of aluminium composite cladding (ACP), expanded polystyrene (EPS) or similar products was not apparent.

5.7 Environmental Social Governance (ESG)

The client acknowledges and recognises that the valuer is not an expert in identifying environmental, social and governance (ESG) compliance requirements affecting properties. The valuer has endeavoured to identify issues relating to ESG criteria and the effect they might have on the value of the property. However, the valuer will not be held liable nor responsible for his/her failure to identify all such matters of ESG compliance or sustainability and the impact which any ESG related issue has on the property and its value including loss arising from non-compliance or lack of sustainability.

6 Market Commentary

6.1 Industrial Market Overview – As at Assessment Date April 2019

Demand generated from mining, and mining related businesses are significant drivers of the Western Australian economy, with general economic outlooks typically improving or declining in line with activity in the resources sector.

Towards the end of 2012, mining related investment activity slowed as the sector shifted from a period of construction and expansion to consolidation and production. This change also occurred at a time when there was reduced demand for raw materials, which resulted in lower commodity prices and a significant slowdown in economic activity throughout Western Australia.

This has had a detrimental impact on tenant and buyer demand across most sectors of the property market, with few businesses immune from the difficult economic climate.

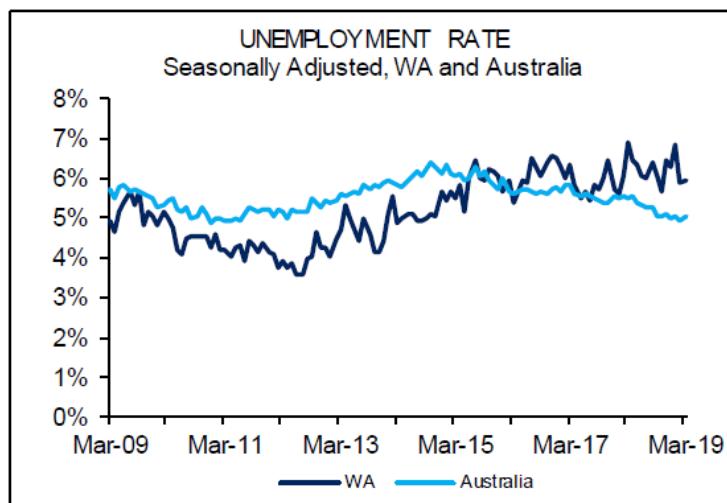
Arguably the hardest hit sectors during this period were those that had relied heavily on the previously very strong downstream activity generated out of the construction and expansion of the mining and oil and gas sectors like engineering, mining services and manufacturing businesses.

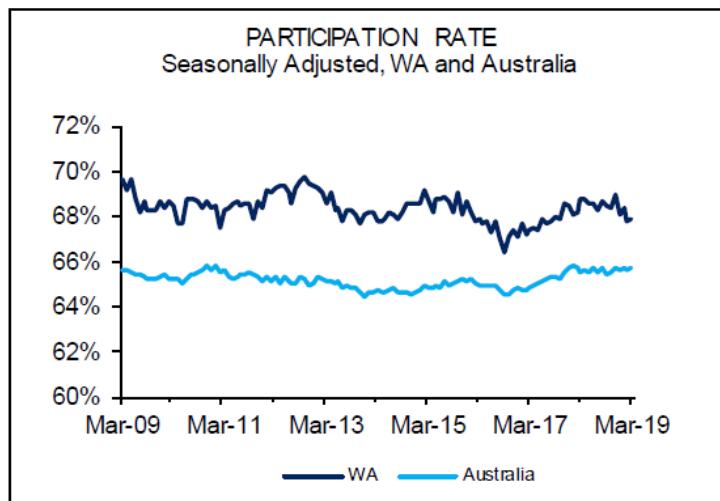
Further with respect to the economic activity related to englobo land, it is evident that since 2014 economic conditions in Western Australia have changed significantly as the economy transitions from one that has been reliant on mining investment and construction, to one that is more reliant on less labour-intensive production.

This change initially resulted in considerable job losses in the mining, engineering, construction and logistic areas.

Information provided by WA treasury, sourced from the Australian Bureau of Statistics confirms this comment, with the unemployment rate averaging 6.2% over the year to March 2019, which is higher than the 5.9% average unemployment rate recorded over the year to March 2018 (Source: Bureau of Statistics).

These points are highlighted in the following graphs:

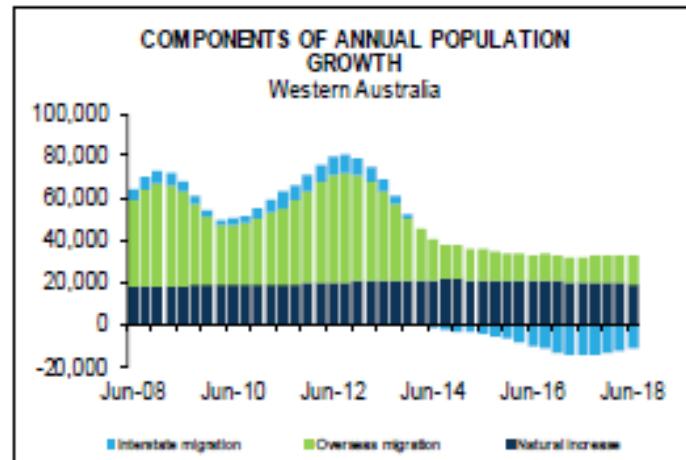
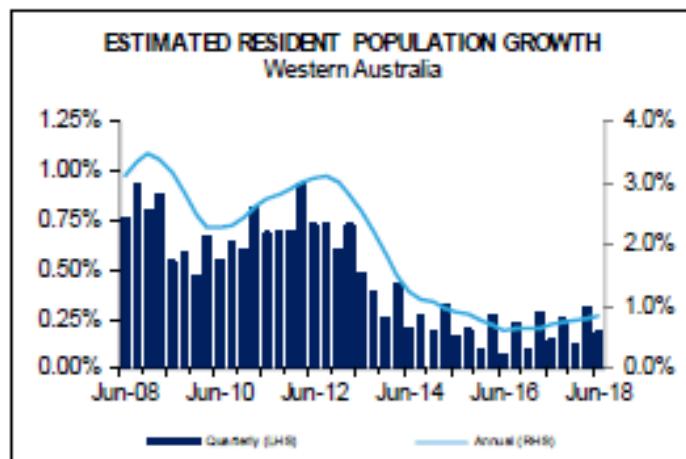




Source: WA Treasury Western Australia Economic Notes

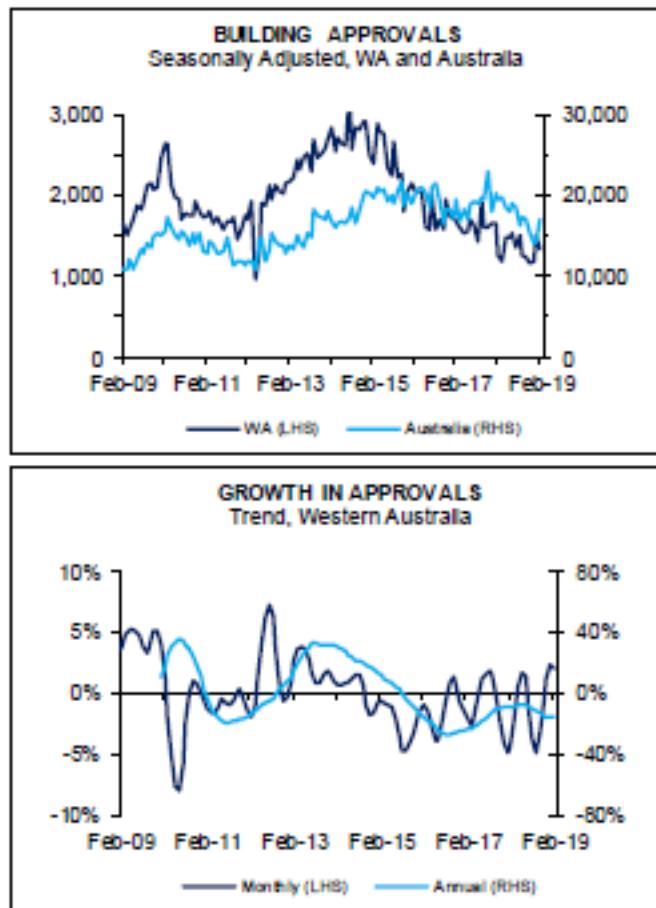
With respect to other key indicators related to demand for land, it is reported that “Western Australia’s estimated resident population” increased by 0.2% over the quarter leading up to June 2018 (the most recent available figures) and rose by 0.8% through the year to June 2018 (Source: Bureau of Statistics).

While this is positive, growth rates are well below those evident during stronger markets in the lead up to the end of the mining construction boom as demonstrated in the graphs below.



Source: WA Treasury Western Australia economic notes

With respect to building approvals, it is reported that “seasonally adjusted” building approvals decreased by 10.9% to 1,339 between January and February 2019, falling by 15.5% in average annual terms (Source: WA Treasury Western Australian economic notes building approvals February 2019).



Source: WA Treasury Western Australian economic notes building approvals for 2019

7 Income Analysis

7.1 Overview

As at the assessment date, the property leased to a related party and the following is a summary of the lease terms.

7.2 Lease Details

We have been provided with fully executed lease agreement from Stanton Corporate Finance.

Lease Summary	
Lease Status	Executed and registered on Title.
Lessor	RFT Investment Management Pty Ltd (ACN 166 055 983)
Lessee	Wiseway Logistics Pty Ltd (ACN 123 556 561)
Demised Premises	9 Ferguson Street, Kewdale
Commencement Date	1 March 2019
Expiry Date	29 February 2022
Commencing Rental	\$135,000 pa
Term	Three (3) years
Options	5 x 3 years
Rental Review	CPI annually
Current Rental	\$135,000 pa
Outgoings	Not specified in lease
Permitted Use	Freight, logistics, warehousing and related services
GST	Payable in addition to the rent

7.3 Lease Income Profile

The passing income from the property is represented as follows:

Tenant	Area m ²	Com Date	Years Remain	Exp date Market Review	Net Passing Rent/pa	Net Passing Rent/m ²
Wiseway Logistics Pty Ltd	1,289	1-03-19	2.86	23-02-22	\$135,000	\$105
Total	1,289					

Passing Income Summary	Passing pa	Passing \$/m ² pa
Gross Income	\$175,000	\$136
Less: Total Outgoings (estimated)	\$40,000	\$31
Net Income	\$135,000	\$105

The Weighted Average Lease Expiry (WALE) for the subject property, based on passing income for the current leases and market rents for any vacancies, is **2.86** years.

7.4 Outgoings Assessment

An Outgoings Schedule has not been provided, so we have benchmarked outgoings for the subject property against comparable properties and have applied the annual outgoings for the purpose of this valuation as follows:

Item	Amount	\$/m ²
Total Expenditure (estimated)	\$40,000	\$31.03

We have relied upon information provided as being accurate and a true reflection of the actual and budgeted outgoings for this asset. If the actual outgoings are materially different to those adopted above, the valuation must be referred back to the valuer for review and potential amendment.

8 Rental Evidence

The rental evidence has been based on various third-party sources of information. While we believe the information to be accurate, not all details have been formally verified.

8.1 Rental Evidence

20 Ballantyne Road
Kewdale WA



Commencement Date	2/2019
Lettable Area	3,276m ²
Rent PA	\$245,000 Net
\$/m ² Lettable Area	\$75
Term (yrs)	3.00
Options (yrs)	3.00
Reviews	Not Advised
Incentive	1 month

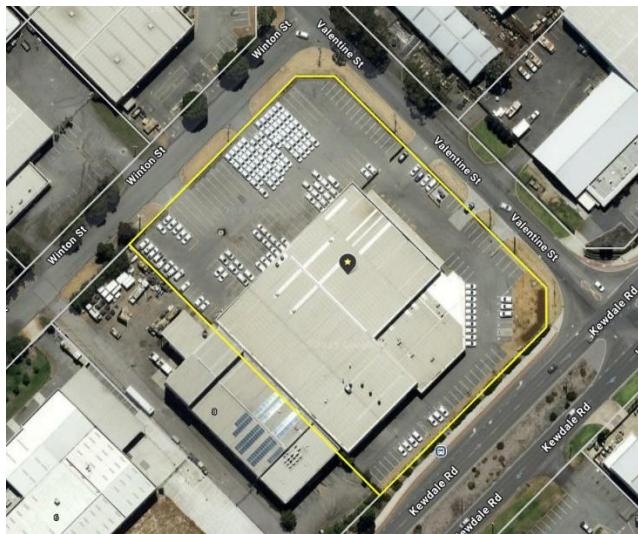
Comments: The property comprises a 3,276m² office workshop, situated on a 6,885m² site on the corner of Ballantyne Road, Sissons Street and Bell Street with three crossovers. Located within the Kewdale industrial precinct and within proximity to Leach Highway and Orrong Road. The property features a circa mid 1970's constructed, extended in the late 1980's, 2,970m² metal clad/dado and metal deck roof workshop with a gantry crane. The original workshop has a truss height of circa 8 metres whilst the extension to the workshop has a truss height of circa 6 metres. At the front of the property is a circa 2018 built, 306m² concrete tilt panel and iron roof two level office.

There was a 1-month net rent free incentive, indicating an effective rental of \$73/sqm p.a. net.

Comparison: A lease of a larger premises situated in a similar location within the same industrial precinct. Three crossovers and street frontages, superior to the subject. The original workshop comprises older construction with a higher truss than the subject and comparable clear span. The extension features a newer workshop with lower truss than the subject and a comparable clear span. The gantry crane feature within the main warehouse are superior to the subject. The office provides superior accommodation in better condition than the subject. Overall, given the size difference, we anticipate a higher blended net rental rate per square metre to apply to the subject.

172 Kewdale Road

Kewdale WA



Commencement Date	1/2019
Lettable Area	2,838m ²
Rent PA	\$200,000
\$/m ² Lettable Area	\$70
Term (yrs)	5.50
Options (yrs)	Not Advised
Reviews	Not Advised
Incentive	Nil

Comments: The property comprises a corner block with three street frontages to Kewdale Road, Valentine Street and Winton Street. Located within the Kewdale industrial precinct within proximity to Tonkin Highway and Abernathy Road. Improvements were built circa 1987 and provide a 467m² brick and iron roof single level office with an attached 797m² brick/metal clad dado and iron roof warehouse. There is also an additional 1990's constructed, 1,547m², concrete tilt panel and iron roof workshop. The workshop features a 6.5 tonne gantry crane. Concrete hardstand on the remainder of the site with multiple crossovers from each frontage and drive through access. The site is secured with chain wire fencing and manual gates

Comparison: A lease of a larger premises situated in a similar location within the same industrial precinct. Five crossovers and three street frontages, superior to the subject. Both improvements are newer than the subject property. Additional gantry crane in the workshop is superior compared to the subject. Far larger office accommodation compared to the subject. Overall, given the size difference, we anticipate a higher blended net rental rate per square metre to apply to the subject.

**6 Glassford Road
Kewdale WA**



Commencement Date	3/2019
Lettable Area	1,427m ²
Rent PA	\$107,025 Net
\$/m ² Lettable Area	\$75
Term (yrs)	10 months
Options (yrs)	Nil
Reviews	Nil
Incentive	Nil

Comments: The property comprises a strata office/warehouse providing 1,427m² which forms part of a duplex situated on a 6,273m² block fronting Glassford Road. Located within the Kewdale industrial precinct, one block northeast of the intersection with Abernethy Road and within proximity to Leach Highway. The property features a circa 1982 constructed brick and metal deck construction. Improvements are apportioned as 1,153m² of warehouse space and 274m² of office accommodation. Externally, the unit provides a 500m² yard. The warehouse portion is secured, with the front office remaining unsecured.

Comparison: A lease of a slightly smaller premises situated in a similar location within the same industrial precinct. Duplex unit, inferior to the freehold subject. Single crossover with no drive through access, inferior to the subject. Similar aged improvements with a smaller hardstand area. Overall, we anticipate a higher net rental rate per square metre to apply to the subject.

**535-537 Abernethy Road
Kewdale WA**



Commencement Date	10/2018
Lettable Area	1,493m ²
Rent PA	\$120,000 Net
\$/m ² Lettable Area	\$80
Term (yrs)	7.00
Options (yrs)	5.00
Reviews	3.00%
Incentive	*See description

Comments: The property comprises an office/warehouse providing 1,493m², situated on a 2,700m² portion of a 34,400m² block amongst other industrial premises. The lease receives corner frontage to Abernethy Road, a major thoroughfare carrying high levels of traffic and Aitken Way, with crossovers on both streets. Located within the Kewdale industrial precinct and within proximity to Tonkin Highway and Leach Highway. The property features a circa 2003 constructed concrete tilt panel and metal deck construction. The warehouse provides 1,171m² 6.5m truss space with dual roller door access and an additional 67m² mezzanine. The modern office accommodation includes 322m². The remainder of the site provides concrete parking, secured with two automatic garrison gates on either street fronts and boundary walls separating the property from the neighbouring units.

*There were no incentives provided, although the owner was reviewed to spend \$70,000 in capital expenditure upgrades.

Comparison: A lease of a smaller premises situated in a similar location within the same industrial precinct. Street frontage to a major thoroughfare, superior to the subject. Similar dual crossovers. The lease forms part of a larger industrial complex, inferior to the subject which is situated on a freehold block. Smaller hardstand available with no drive through access, inferior to the subject. Newer improvements of superior quality, the warehouse provides a lower truss than the subject. Overall, we anticipate a slightly higher blended net rental rate per square metre to apply to the subject.

**4 Forge Street
Welshpool WA**



Commencement Date	3/2019
Lettable Area	2,350m ²
Rent PA	\$180,000 Net
\$/m ² Lettable Area	\$77
Term (yrs)	5.00
Options (yrs)	Nil
Reviews	Not Advised
Incentive	Not Advised

Comments: The property comprises a corner block with dual frontage to Forge Street and Bellows Street. Located within the Welshpool industrial precinct within proximity to Orrong Road and Leach Highway. The 2,350m² office/warehouse comprises three joint warehouse structures incorporating a mix of brick and concrete tilt panel elevations rising to a sawtooth and metal deck roof. Two of the warehouses were built in circa 1972, with the third one constructed later in early 2000's. The newer warehouse appears to have a high truss and clear span space, the older improvements are of mixed height and don't appear to be clear span. The office space is lightly partitioned and of basic quality with exposed brick walls with a mix of carpet and vinyl flooring, some water damage in ceiling. Concrete hardstand on remainder of the site. Multiple crossovers from both streets, secured with chain wire fencing and manual gates.

Comparison: A lease of a larger premises situated in a broadly comparable location within the neighbouring industrial precinct. Comparable dual crossover, with superior dual corner frontage. The main two warehouses are of older construction, with a lower truss which does not provide clear span, inferior to the subject. The third warehouse is of newer construction, with high truss and clear span, comparable to the subject. The office area is in inferior condition to the subject, providing similar partitioning to the subject. Overall, we anticipate a slightly higher net rental rate per square metre to apply to the subject.

7 - 9 Dampier Road
Welshpool WA



Commencement Date	11/2018
Lettable Area	1,214m ²
Rent PA	\$185,000 Net
\$/m ² Lettable Area	\$152
Term (yrs)	2.00
Options (yrs)	2.00
Reviews	Nil
Incentive	Nil

Comments: The property comprises a 1981 constructed, 1,214m², face brick/iron clad and iron roof office / warehouse with a half bitumen and half limestone slope hardstand of 5,800m², situated over two sites with a total area of 8,387m². The premises comprises a 254m² two level office and a high truss clear span warehouse of 960m². The office appears to have been refurbished and features a mixture of laminated, carpeted and tiled floor coverings, offices, open plan office, lunch room, staff amenities with shower facilities and ducted air conditioning. The warehouse features concrete floors, mercury vapour lamps and roller door access point.

Leased on a 2 + 2 year term commencing on 20 November 2018 for \$185,000 p.a. net. Rent reviews are annually to CPI increases with a market review at the option. There are no incentives provided.

Our enquiries with the leasing agent indicated that the rental was apportioned approximately as follows:

Office: 254 sqm @ \$125/sqm,

Warehouse: 960 sqm @ \$100/sqm and

Hardstand: 5,800 sqm @ \$10/sqm.

Comparison: A lease of a similar premises situated in a broadly comparable location within the neighbouring industrial precinct. Two crossovers, comparable to the subject, with single street frontages, similar to the subject. Similar, older warehouse with high truss but does not provide clear span, inferior to the subject. Similar quality office, with superior accommodation. Larger hardstand area available. Overall, given the size difference, we anticipate a lower apportioned and blended net rental rate per square metre to apply to the subject.

**2 Competition Way
Wangara WA**



Commencement Date	4/2019
Lettable Area	1,214m ²
Rent PA	\$105,000
\$/m ² Lettable Area	\$86
Term (yrs)	3.00
Options (yrs)	3.00
Reviews	Nil
Incentive	Nil

Comments: Comprises an office/warehouse that was built in circa 2011 of tilt-up concrete panels and a metal deck roof. The lettable area comprises a two level 262m² office over two levels with a 952m² warehouse with a total lettable area of 1,217m². The warehouse has an approximate 7.5m truss height and three electric roller doors. The property has good exposure, with dual frontages to Competition Way and Prosperity Avenue.

The property is currently leased to Capral Aluminium at \$105,000 or \$86/m² for five years and a three plus three year option. A 6 month rent free period is included in the lease. Rent reviews are at a fixed 3%, and is reviewed to market at the commencement of the option period. The effective rent has been assessed at \$93,192 p.a. or \$77/m².

The rental analysis provides a break up of:

Office 262m² @ \$120/m² (subject to rounding)

Warehouse 952m² @ \$65/m²

Comparison: A lease of a similar premises situated in an inferior location. Dual crossover similar to the subject, but inferior no drive around access. Superior, newer improvements with no hardstand area. Overall, given the subjects older improvements, we anticipate a slightly lower blended net rental rate per square metre to apply to the subject.

8.2 Summary of Evidence

Property Address	Lease Type	Total Rent p.a.	Lease Comm.	Term (years)	Lettalbe Area (m ²)	\$/m ² Lettable Area
20 Ballantyne Road Kewdale	Net	\$245,000	2/2019	3.00	3,276	\$75
172 Kewdale Road Kewdale	Net	\$200,000	1/2019	5.50	2,838	\$70
6 Glassford Road Kewdale	Net	\$107,025	3/2019	10mths	1,427	\$75
7 - 9 Dampier Road Welshpool	Net	\$185,000	11/2018	2.00	1,214	\$152
535-537 Abernethy Road Kewdale	Net	\$120,000	10/2018	7.00	1,493	\$80
2 Competition Way Wangara	Net	\$105,000	4/2019	3.00	1,214	\$86
4 Forge Street Welshpool	Net	\$180,000	3/2019	5.00	2,350	\$77

8.3 Rationale and Calculations

8.3.1 Assessment Rationale

Evidence is compared on a net after allowance for all outgoings rental basis because this is the basis upon which the information was made available to me and is the industry standard for a property of this nature.

In forming my opinion of the market rent I have had regard to the rental evidence detailed above. My evidence has been based on various third party sources of information. While I believe the information to be accurate, not all details have been formally verified.

The evidence provides ranges from between \$70/m² and \$152/m² for tenancies ranging in size from 1,214/m² to 3,276/m².

The range provides a good indication of where the subject rental should lie with the comparisons as detailed within the individual tables above.

The subject property has a lettable area of 1,289m² over 1 level with an additional 350m² canopy and circa 1,100m² excess land. This reflects a passing rental of \$135,000 or \$105/m². Bearing in mind the specific characteristics of the subject property and recent rental evidence, the passing rental appears above market.

We have apportioned the market rents as follows:

8.3.2 Assessment Calculations

Accommodation Type	Area m ²	Total Rent	\$/ m ² net
Office/Warehouse	1,289	\$83,785	\$65
Hardstand	1,100	\$11,000	\$10
Canopy	350	\$10,500	\$30

Tenant	Area m ²	Com Date	Years Remain	Exp Date Market Review	Net Passing Rent/pa	Net Passing Rent/m ²	Net Market Rent/m ²	Net Market Rent/pa
Wiseway Logistics Pty Ltd	1,289	1-03-19	2.86	23-02-22	\$135,000	\$105	\$82	\$105,285
Totals	1,289							

Income Summary	Passing pa	Passing \$/m ² pa	Market \$/m ² pa	Market pa
Gross Income	\$175,000	\$136	\$113	\$145,285
Less: Total Outgoings (estimated)	\$40,000	\$31	\$31	\$40,000
Net Income	\$135,000	\$105	\$82	\$105,285

9 Definitions and GST Implications

9.1 Definitions

Effective Rent is the annual rent payable after making adjustments for incentives, such as rent - free periods, rebates, concessions or other such leasing inducements, to the Face Rent over the initial period of the lease (see Market Rental Value).

Market Rent is the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Market Rental Value is the sum arrived at after making proper allowance for all collateral advantages and disadvantages ascertained upon proper examination of all the arrangements made between the lessor and lessee including the various rights and obligations under the terms of the lease which reflects the net consideration passing to the lessor from the lessee under the lease and associated collateral arrangements (see Effective Rent).

Highest and Best Use is the use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.

Refer to "Conditions and Limitations" for a full list of Definitions.

Analysed rates:

- **Rate/m²** Lettable Area is the Market Rent or Passing Rent divided by GLA.
- **Rate/m²** Site Area is the Market Rent or Passing Rent divided by the gross land area or useable land area.

9.1.1 Excerpt from Commercial Tenancy Act (Retail Shops) Agreements Act 1985

Rent review, provisions for in lease and conduct of etc.

(1) A provision in a retail shop lease for review of the amount of rent payable under the lease during the currency of the lease is void unless the lease specifies, in respect of each occasion on which the review is to be made, a single basis on which the review is to be made.

(2) If a retail shop lease provides for the review during the currency of the retail shop lease of the amount of rent payable under the retail shop lease having regard to the market rent of the retail shop concerned —

(a) that market rent shall, for that purpose, be taken to be the rent obtainable at the time of that review in a free and open market as if, all the relevant factors, matters or used in proper land valuation practice having been taken into account, that retail shop were vacant and to let on similar terms as are contained in the current retail shop lease, and is not to take into account the value of —

- (i) the goodwill of the business carried on in the retail shop; or
- (ii) any stock, fixtures or fittings in the retail shop that are not the property of the landlord; or
- (iii) any structural improvement, or alteration, of the retail shop carried out, or paid for, by the current tenant.

9.2 GST Implications

For consistency and comparison purposes, all analysis and valuation assessments in this report are made on the same basis and, for the purposes of this valuation, are shown as 'Exclusive of GST' unless otherwise stated.

10 Market Rent Assessment

Subject to the conditions, limitations and qualifications contained within the body of this report, we assess the Market Rent exclusive of GST of the subject property, for Rental Assessment purposes, as at 15 April 2019, to be:

Market Rent – As Is

\$105,285 Per annum or (\$82/m²)

(ONE HUNDRED AND FIVE THOUSAND TWO HUNDRED AND EIGHTY-FIVE DOLLARS PER ANNUM)



Valuer	Zoe Chan AAPI CPV 109238 WA Licence No. 45214	Endorsed by	Kate Bingham AAPI CPV 65376 WA Licence No. 44535
Entity	Acumentis Pty Ltd	Position	Director
Office	Perth		

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Acquisition & Compensation

Quality Assurance procedures are undertaken prior to the report being released, requiring internal compliance and verification checks and confirms that the report is a genuine authorised Acumentis document. Whilst not having inspected the property, the endorsing signatory, acting in the capacity as a Supervising Member, has reviewed the report and working papers, and based upon that review and questioning of the primary signatory (as appropriate), we are satisfied there is a reasonable basis for the process undertaken and the methodology adopted by the primary signatory.

The counter signatory verifies that this report is genuine and endorsed by Acumentis. The opinion of value expressed in this report has been arrived at by the prime signatory alone.

Full Disclosure: The Reliant party acknowledges its responsibility for full disclosure of all relevant information and undertakes to provide all relevant documents in its possession that may have an effect on the service to be provided. This valuation is based upon information reasonably available to the valuer as at the date of issue in accordance with usual valuation practices. Whilst the valuer has attempted to verify the material and data provided, the valuer and valuation firm do not accept any responsibility or liability whatsoever in the event the valuer has been provided with insufficient, false or misleading information.

Information Reliance: Acumentis has relied upon various financial and other information submitted by either the instructing party or client for the purposes of the valuation. Where possible, within the scope of the retainer and the expertise of a valuer, the information has been reviewed and analysed. Acumentis does not warrant that all of the matters which a full audit, extensive examination or "due diligence" investigation might disclose have been identified. This valuation is conditional upon the information supplied being correct.

Market Movement: 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. Acumentis does not accept liability for losses or damage arising from such subsequent changes in value including consequential or economic loss. Without limiting the generality of the above comment, Acumentis does not accept any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Pecuniary Interest: Neither the valuer nor Acumentis has any pecuniary interest giving rise to a conflict of interest in valuing the property.

Reliance: This valuation is for the private and confidential use only of the reliant party and for the specific purpose for which it has been requested. The report is not to be relied upon by any other person, or for any other purpose. If this valuation has not been prepared for mortgage security purposes, then it cannot be relied upon for mortgage security purposes. We accept no liability to third parties, nor do we contemplate that this report will be relied upon by third parties. Any parties who may seek to rely on this report must seek the specific written consent of the valuer. We reserve the right to withhold our consent or to review the contents of this report in the event that our consent is sought.

Reproduction: No part of this valuation or any reference to it may be included in any other document or reproduced or published in any way without written approval of the form and context in which it is to appear. Only an electronically signed valuation submitted through a digital valuation instruction broker system, a signed hardcopy original of this valuation, a scanned version of a signed hardcopy original of this valuation or an electronic version of this valuation signed with an electronic signature should be relied upon and no responsibility or liability will be accepted for unauthorised copies of the valuation.

Liability limited by a scheme approved under Professional Standards Legislation.

11 Conditions and Limitations

11.1 Verifiable Conditions and Qualifications

Verifiable conditions and qualifications relate to environmental issues, structural integrity of the improvements, condition of building services, zoning and encroachments, and can be confirmed by obtaining appropriate documentation relating to each.

Aluminium Composite Panel (ACP): Unless otherwise stated in our assessment evidence of aluminium composite panels was not apparent during the inspection and our assessment is based upon the condition that the improvements are not subject to rectification works.

Asbestos: Unless stated otherwise within the report, no Asbestos Materials Report has been provided. Should any such matters be known or discovered, no reliance should be placed on the assessment of value unless Acumentis has been advised of these matters and has confirmed that the assessment is not affected. Acumentis has not physically inspected enclosed cavities or air-conditioning plant and equipment and this assessment is undertaken on the condition that these areas do not include asbestos based materials.

Building and/or Lettable Areas: as noted in the report have been relied upon for the valuation. Should any subsequent surveys indicate a variation to the areas adopted, the matter should be referred to Acumentis for a review of the valuation.

Building Compliance and Hazards: The reliant party acknowledges and recognises that Acumentis are not experts in identifying building compliance requirements or building hazards affecting properties, including but not limited to the structural integrity of improvements, adequacy of building services, health and safety requirements, compliance with BCA requirements and relevant Australian Standards, the identification of the presence of rot, termites or pest infestation or any other such issue. Unless stated in this report, this assessment is undertaken on the condition that the improvements to the land comply with all statutory requirements and approvals with respect to health, building, town planning and fire safety regulations and that all appropriate approvals have been obtained from the relevant authorities. This valuation is undertaken on the condition that all works have been erected in accordance with the requirements of the Building Codes of Australia and that all materials used comply with the relevant Australian Standard.

Community Title: If the subject forms part of a community title, or multi lot development that may incorporate common property, a community management scheme and a body corporate structure, we advise that a search of the body corporate records has not been undertaken. We are therefore unable to comment on the operation of the body corporate, its financial position, or any outstanding requisitions or legal liabilities that may exist. Our valuation is conditional upon the body corporate being fully operational and funded to maintain the common property to a high standard. Should subsequent searches reveal otherwise, we reserve the right to review this valuation.

Compulsory Acquisition: Unless stated in our report our enquiries indicate there are no orders of compulsory acquisition for the whole or part of the property currently issued by any Government Authority. Should any such orders be known this report should be referred to Acumentis for reassessment.

Conditions Based Upon Opinion: Where included are detailed with the Market Comment, Leasing Evidence and Rationale sections of the report.

Contract of Sale: If the property is under contract or recently sold, unless otherwise stated, the valuation is on the basis that there are no side agreements or commissions, other than those referred to in the report, relating to the purchase which may give rise to a special interest in the property or which may distort the purchase price. Reliance has been placed on general market evidence and industry benchmarks in forming the opinion of value. In addition, specific enquiries have been made as to the terms and conditions of the sale. This valuation is subject to the purchase price indicated as being correct and reflects typical transaction conditions for a property of this nature.

Coronavirus and Other Contagions: This valuation is current at the date of valuation only and is predicated on the basis that the market will not be impacted by any future adverse economic outcomes which may occur as a result of national or global health alerts.

Cultural Heritage/Sacred Sites: The value and utility of land can be adversely affected by the presence of aboriginal sacred and cultural heritage sites. We have made no investigations in this regard, as Aboriginal requirements can only be determined by the appointment of an appropriate expert. Unless stated otherwise with this report, we have not been provided with any information relating to Cultural Heritage or Sacred Sites affecting the subject property. Under these circumstances, we cannot warrant that there are no such sites on the land. This valuation is undertaken on the basis that the subject property is unaffected by any issues relating to Cultural Heritage or Sacred Sites, and if it is subsequently determined that the realty is so affected, we reserve the right to review this valuation.

Environmental: Unless stated otherwise in the report, no soil tests or environmental studies have been made available. Therefore, it should be noted that the valuation is subject to there being no surface or sub-surface soil problems including instability, toxic or hazardous wastes, toxic mould, asbestos or building material hazards in or on the property that would adversely affect its existing or potential use or reduce its marketability. Should any problems be known or arise, then the valuation should be referred to Acumentis for review as Acumentis deems appropriate.

The reliant party client acknowledges and recognises that Acumentis are not an expert in identifying environmental hazards and compliance requirements affecting properties.

Encumbrances: If there are any encumbrances, encroachments, restrictions, leases or covenants which are not noted in this valuation report, they may affect the assessment of value. If such matters are known or discovered, the valuation report is to be returned so the valuation can be reviewed.

Flooding information noted has been obtained from the relevant authority. This information has been relied upon and no responsibility is accepted for the accuracy of the flooding information provided. Should the information prove incorrect in any material respect, the valuation should be returned to Acumentis for comment.

GST: Unless stated otherwise the assessment is made on a GST exclusive basis. Notwithstanding this commentary, the Reliant Party acknowledges Acumentis are not taxation experts. Should you have any query in this regard, specific legal and taxation advice should be obtained by a suitably qualified expert.

Illicit Substances: Unless stated in the Report, we are unaware as to whether the subject property has undergone any testing for the presence of residual illicit drug substances. This assessment is predicated on the condition that the subject property is not contaminated as a result of user consumption and/or manufacture of illicit substances, and that there are no related chemical residues present on or in the premises. If the Reliant Party has concerns in this regard, we would recommend that you engage an appropriately qualified expert to undertake such a test. If chemical residue related to illicit substances is found to be present, this report should be returned to Acumentis for review and potential amendment.

Improvements: Unless stated in this report, this assessment undertaken on the condition that the improvements to the site comply with all statutory requirements with respect to health, building, town planning and fire safety regulations and that all appropriate approvals have been obtained from the relevant authorities. This valuation is also based on the condition that all improvements on site are constructed in accordance with the Building Codes of Australia and that all materials used comply with relevant Australian Standards.

Inclusions: Unless stated in the report the assessment of value includes fixed floor coverings and standard fittings and fixtures; however, excludes items of furniture and furnishings inclusive of tenant fit-out.

Lease Details: Should there be any variation to the lease details as summarised in the report, Acumentis reserves the right to review the valuation.

Market Movement: This valuation is current at the date of valuation only. It is subject to no significant event occurring between the date of inspection and the date of valuation that would impact upon the value of the subject property. 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. Acumentis does not accept liability for losses or damage arising from such subsequent changes in value including consequential or economic loss. Without limiting the generality of the above comment, Acumentis does not accept any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Native Title: Unless stated otherwise with this report, we have not been provided with any information relating to any current or proposed Native Title claim in relation to the subject property. This valuation is undertaken on an unencumbered fee simple basis such that the subject property is unaffected by Native Title. If this is found to be incorrect, the valuation must be returned to Acumentis for review and potential amendment.

No Warranty: Acumentis provides no warranty for claims arising out of, based upon directly or indirectly resulting from or in consequence of, or in any way involving the depreciation, failure to appreciate, or loss of any investments and/or property for investment purposes when such depreciation, failure to appreciate or loss is a result of normal or abnormal fluctuations in any financial, stock or commodity, or other markets which are outside the influence or control of the valuer.

Planning: We have searched the publicly available records for the relevant zoning and/or designation for the information noted above. We advise however, that unless otherwise stated, a formal search with the appropriate Local Authority has not been carried out or obtained.

Plant and Equipment: Unless noted otherwise, no reports have been provided relating to the condition of any plant, equipment, facilities or services at the property. This assessment is predicated on the condition that such are adequate for the continued ongoing utility of the property without the need for any specific short term capital expenditure.

Rental Evidence: The rental evidence provided in this report has been based on various third party sources of information. While Acumentis believe the information to be accurate, not all details have been formally verified.

Site Survey: Unless stated in this report a current site survey has not been sighted. Any comments given in relation to the property are not given in the capacity as an expert, however, are based on the inspection of the property and review of title plan. The assessment is made on the basis that there are no encroachments (unless otherwise noted) by or upon the property. If encroachments are noted by a site survey, Acumentis should be consulted to assess any impact on the stated assessment.

Strata Corporation Search: If strata titled please note that no search of the owner's corporation/Strata Company's/body corporate records has been undertaken. This valuation is conditional upon there being no outstanding financial liabilities associated with the subject lot and that there are no notable special levies proposed or agreed for the strata scheme. Should confirmation be required, a formal search of the owner's corporation or body corporate records should be obtained.

Strata Plan Search: If strata titled, whilst a copy of the Strata Plan has been obtained and reviewed, unless otherwise stated in the report, the interest recorded on the Common Property has not been investigated. This valuation is undertaken on the condition that interests registered on the Common Property, including By-Laws, do not inhibit utility or value of the subject unit.

Structural Improvements: This valuation has been based on the condition of the structural improvements and the property in general as at the date of inspection. If the property has to be sold in circumstances where its condition has deteriorated and/or essential fixtures/fittings have been removed there is likely to be a significant fall in value compared to the current assessment. Under these circumstances neither the valuer nor Acumentis will be responsible for any reduction in value.

Structural Survey: It should be noted that this valuation does not purport to be a structural survey of the improvements nor was any such survey sighted or undertaken. This valuation is conditional upon detailed reports in respect of the structure and serviced installations of the property not revealing any defects requiring significant expenditure, including the presence of rot, termite or pest infestation.

Tenancy Side Agreements: If leased, unless stated in the report, this valuation is conditional upon there being no side agreements, other than those referred to in the report, in relation to incentives whether it be by way of rental abatements, fit-out contributions or cash payments. The right to any rental guarantee, security deposit, bank guarantee or any other form of guarantee provided in respect to any leases to which the property is subject will pass to a purchaser of the property.

Should any of the conditions or qualifications upon which our valuation assessment is made prove to be incorrect or inaccurate, this report should be referred to Acumentis for reassessment.

11.2 Definitions

As Is Valuation means a valuation that provides the current value of the land as it currently exists rather than an "as if complete" valuation of a proposed development.

Effective Rent is the annual rent payable after making adjustments for incentives, such as rent - free periods, rebates, concessions or other such leasing inducements, to the Face Rent over the initial period of the lease (see Market Rental Value).

Face Rent is the nominal or headline quoted rental obligation as specified in a lease agreement, without taking into account the effect of any lease incentives, such as rent - free periods, rebates, concessions or other such leasing inducements, if any.

Highest and Best Use is the use of an asset that maximises its potential and that is physically possible, legally permissible and

Market Rent is the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Market Rental Value is the sum arrived at after making proper allowance for all collateral advantages and disadvantages ascertained upon proper examination of all the arrangements made between the lessor and lessee including the various rights and obligations under the terms of the lease which reflects the net consideration passing to the lessor from the lessee under the lease and associated collateral arrangements (see Effective Rent).

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Annexures

Annexure 1 Instructions

Annexure 2 Title Search

Annexure 3 Quote

ANNEXURE 1 INSTRUCTIONS



Q31731 - Multiple Commercial Properties

AC **Acumentis Client Services** <services@acumentis.com.au> Thu Jul 17 2025 12:20:57 GMT+10

To "Markrobins"<mark.robins@acumentis.com.au>, "katebingham"<kate.bingham@acumentis.com.au>, "Damian Lynch"<damian.lynch@acumentis.com.au>, "TonyLenord"<tony.lenord@acumentis.com.au>

Hey guys,

Can each of you quote as per below? Easier this way so I can keep track.

Website Submission

Address: 42 Warren Avenue, Bankstown NSW, Australia Property Type: Commercial - Industrial Job Purpose: Consultancy / Advisory / Research Office: WA - Perth Region Name: Elliot Chester Company: Stanton's Corporate Finance Email: echester@stantons.com.au Phone: 0426269683 Message: I would like to enquire about some assistance with valuations of several warehouse leases. I work for Stanton's Corporate Finance, and we have been approached by an ASX-listed client to quote on an Independent Expert Report relating to the fairness and reasonableness of related party lease agreements. There are 5 lease agreements on industrial properties that need to be assessed, 2 in Sydney, 1 in Melbourne, 1 in Adelaide and 1 in Perth. Our engagement would require us to consider the fair market values of the leases. Stanton's does not have the expertise to assess the values of the properties, and we would therefore need to engage an independent specialist to assist us. What we require is a public valuation report that provides an opinion on the fair market value of the leases as at retrospective dates (1 Sept 2023 for the NSW/VIC leases, 15 April 2019 for WA and 23 May 2019 for SA). The report would be issued alongside our expert report and released to shareholders via the ASX. The addresses of each property are:

42 Warren Avenue, Bankstown, NSW, 2200 (called client for alternate address left msg, I think it's 13 Exceller Avenue corner block) 13 Alfred Road, Chipping Norton, NSW, 2170 85 Northgate Drive, Thomastown, VIC, 3074
22-26 Alfred Avenue, Beverley, SA, 5009 9 Ferguson Street, Kewdale, WA, 6105 Would this be something that you could assist with? I can provide further details if necessary, Thanks, Elliot Chester

Regards

Sammy

ANNEXURE 2 TITLE SEARCH

WESTERN AUSTRALIA



TITLE NUMBER
Volume Folio
1520 334

RECORD OF CERTIFICATE OF TITLE
UNDER THE TRANSFER OF LAND ACT 1893

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.

BG Roberts
REGISTRAR OF TITLES

LAND DESCRIPTION:

LOT 14 ON DIAGRAM 55209

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

RFT INVESTMENT MANAGEMENT PTY LTD OF 9 FERGUSON STREET KEWDALE WA 6105
(T 0087620) REGISTERED 8/2/2019

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

1. B549869 EASEMENT TO SHIRE OF BELMONT. SEE SKETCH ON VOL 1520 FOL 334. REGISTERED 3/7/1978.
2. O680583 MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA REGISTERED 24/3/2021.
3. O853389 MEMORIAL TAXATION ADMINISTRATION ACT 2003, SECTION 76 (LAND TAX) REGISTERED 30/8/2021.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
Lot as described in the land description may be a lot or location.

.....END OF CERTIFICATE OF TITLE.....

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: 1520-334 (14D55209)
PREVIOUS TITLE: 1506-296
PROPERTY STREET ADDRESS: 9 FERGUSON ST, KEWDALE
LOCAL GOVERNMENT AUTHORITY: CITY OF BELMONT

ORIGINAL - NOT TO BE REMOVED FROM OFFICE OF

CT 1520 0334 F

[Barcode]

Application B631507 WESTERN AUSTRALIA VOL. 1520 FOL. 334

Volume 1506 Folio 296

Volume 1520 Folio 334

CERTIFICATE OF TITLE

UNDER THE "TRANSFER OF LAND ACT, 1893" AS AMENDED

I certify that the person described in the First Schedule hereto is the registered proprietor of the undermentioned estate in the undermentioned land subject to the easements and encumbrances shown in the Second Schedule hereto.

Dated 6th December, 1978

Lumbrough
REGISTRAR OF TITLES

*Office Sealed
Western Australia*

PERSONS ARE CAUTIONED AGAINST ALTERING OR ADDING TO THIS CERTIFICATE OR ANY NOTIFICATION HEREON

Page 1 (of 2 pages)

ESTATE AND LAND REFERRED TO

Estate in fee simple in portion of each of Swan Locations 33 and 8491 and being Lot 14 on Diagram 55209, delineated and coloured green on the map in the Third Schedule hereto. As to the said Location 8491 only: limited however to the natural surface and therefrom to a depth of 12.19 metres.

FIRST SCHEDULE (continued overleaf)

Standard Buildings (1973) Pty. Ltd. of care of Fell & Starkey, 10th Floor, A.M.P. Building, 140 St. George's Terrace, Perth.

SECOND SCHEDULE (continued overleaf)

1. TRANSFER B549869. The right to enter upon the portion of the land coloured blue on the map in the margin for the purpose of exercising certain drainage rights as set out in the said Transfer is granted to Shire of Belmont. Registered 3.7.78 at 2.27 o'clock. Discharged B792171 3.10.79

2. MORTGAGE B549870 to A.C.C. (General Finance) Limited. Registered 3.7.78 at 2.27 o'clock. Discharged B792171 3.10.79

Lumbrough
REGISTRAR OF TITLES

THIRD SCHEDULE

SCALE 1:2500

NOTE: RULING THROUGH AND SEALING WITH THE OFFICE SEAL INDICATES THAT AN ENTRY NO LONGER HAS EFFECT. ENTRIES NOT RULED THROUGH MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS.

72006/12/77-45M-5/2860

LANDGATE COPY OF ORIGINAL NOT TO SCALE 04/08/2025 02:58 PM Request number: 68567731

Landgate
www.landgate.wa.gov.au

ANNEXURE 3 QUOTE

Acumentis.

Quote Number: Q31731

17 / 07 / 2025

Stantons Corporate Finance

Via Email: echester@stantons.com.au

Acumentis Pty Ltd

ABN: 30 109 670 671

ACN: 109 670 671

Suite 3B/65 King William Street

Kent Town SA 5067

T: 08 7225 7288

E: services@acumentis.com.au

Dear Elliot,

RE: Proposal for Valuation, Consultancy or Advisory Services

We refer to your request for a fee quote from Acumentis for valuation, consultancy or advisory services and now have pleasure in providing a proposal.

Our proposal is subject to the terms outlined below and Acumentis – Valuation, Consultancy & Advisory Services Standard Terms & Conditions, a link to which is contained within this proposal.

Parties

Instructing Party Stantons Corporate Finance

Reliant Party Stantons Corporate Finance

Property Details

39-43 Warren Avenue, Bankstown Aerodrome NSW 2200

Property Type Commercial - Industrial

Job Purpose Rental Assessment

Service Type Full Valuation - Retro (Valuation as of 01/09/2023)

Basis for Assessment Market Value

Additional Information Please supply the following information:

- Current lease (if applicable)
- Outgoings (water, land tax, sewer and rates, passing rentals and operational costs)

Report Delivery/Turn Around Report provided 10 working days from receipt of all relevant information.

85 Northgate Drive, Thomastown VIC 3074

Property Type Commercial - Industrial

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Document Ref: 6XAYZ-BEGPT-VET44-GCR3S

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Job Purpose	Rental Assessment
Service Type	Full Valuation - Retro (Valuation as of 01/09/2023)
Basis for Assessment	Market Value
Additional Information	<p>Please supply the following information:</p> <ul style="list-style-type: none">• Current lease (if applicable)• Outgoings (water, land tax, sewer and rates, passing rentals and operational costs)

Report Delivery/Turn Around	Report provided 12 working days from receipt of all relevant information.
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13 Alfred Road, Chipping Norton NSW 2170

Property Type	Commercial - Industrial
Job Purpose	Rental Assessment
Service Type	Full Valuation - Retro (Valuation as of 01/09/2023)
Basis for Assessment	Market Value
Additional Information	<p>Please supply the following information:</p> <ul style="list-style-type: none">• Current lease (if applicable)• Outgoings (water, land tax, sewer and rates, passing rentals and operational costs)

Report Delivery/Turn Around	Report provided 10 working days from receipt of all relevant information.
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22-26 Alfred Avenue, Beverley SA 5009

Property Type	Commercial - Industrial
Job Purpose	Rental Assessment
Service Type	Full Valuation - Retro (Valuation as of 23/05/2019)
Basis for Assessment	Market Value
Additional Information	<p>Please supply the following information:</p> <ul style="list-style-type: none">• Current lease (if applicable)• Outgoings (water, land tax, sewer and rates, passing rentals and operational costs)

Report Delivery/Turn Around	Report provided 15 working days from receipt of all relevant information.
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9 Ferguson Street, Kewdale WA 6105

Property Type	Commercial - Industrial
Job Purpose	Rental Assessment
Service Type	Full Valuation - Retro (Valuation as of 15/04/2019)
Basis for Assessment	Market Value

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Document Ref: 6KAYZ-BEGPT-VET44-GCR3S

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Additional Information Please supply the following information:

- Current lease (if applicable)
- Outgoings (water, land tax, sewer and rates, passing rentals and operational costs)

Report Delivery/Turn Around Report provided 15 working days from receipt of all relevant information.

Acumentis will issue a report for the private and confidential use of the reliant party and for the specific purpose for which it has been requested. The report is not to be relied upon by any other person, or for any other purpose, we will accept no liability to third parties. Valuation reports are valid only for a period of 90 days from the date of assessment.

By accepting this proposal, you explicitly acknowledge and agree to the all the terms specified in this proposal including Acumentis' Valuation, Consultancy & Advisory Services Standard Terms & Conditions* which are found at [Valuation Terms and Conditions](#)

* except where superseded by previously agreed client specific terms and conditions which remain in force at the date of this quote.

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Fee Details

Quote Number: Q31731

Service	Fee	GST	Subtotal
Rental Assessment / Advocacy - Landlord — Full Valuation - Retro - 9 Ferguson Street, Kewdale WA 6105	\$3,000.00	\$300.00	\$3,300.00
Rental Assessment / Advocacy - Landlord — Full Valuation - Retro - 22-26 Alfred Avenue, Beverley SA 5009	\$3,000.00	\$300.00	\$3,300.00
Rental Assessment / Advocacy - Landlord — Full Valuation - Retro - 85 Northgate Drive, Thomastown VIC 3074	\$3,000.00	\$300.00	\$3,300.00
Rental Assessment / Advocacy - Landlord — Full Valuation - Retro - 13 Alfred Road, Chipping Norton NSW 2170	\$3,000.00	\$300.00	\$3,300.00
Rental Assessment / Advocacy - Landlord — 42 Warren Avenue, Bankstown Aerodrome NSW 2200	\$3,000.00	\$300.00	\$3,300.00
Disbursements			
Disbursement - Administration Fee — 42 Warren Avenue, Bankstown Aerodrome NSW 2200	\$9.00	\$0.90	\$9.90
		GST Total	\$1,500.90
		Total	\$16,509.90

The above fee is based on the provision of an electronic copy of Acumentis' report or advice. If you request hard copies of our report or advice, they will incur an additional fee which we will confirm to you at the time of your request. (This quote is only valid for 30 days from the date of this proposal).

Note: All our fees are in \$AUD.

Disbursements / Out Of Pocket Expense

- In addition to our fees (unless stated otherwise in the Engagement Letter), we may incur expenses (disbursements) on your behalf during the engagement.
- General disbursements may include charges and expenses for travel, accommodation, and associated costs. Please refer to the Engagement Letter for details of any specific disbursements that we may incur. By engaging us you consent to us incurring those disbursements on your behalf and you agree to reimburse us for them (GST will be charged as appropriate).
- We will seek your approval before incurring any unusual or extraordinary expenses on your behalf.

We may adjust our hourly rates from time to time, on written notice to you.

Fees, Payment & Other Terms

Terms of Payment Payment prior to commencement

Delivery Instructions Completed report will be emailed to the listed contact on the quote letter unless otherwise advised.

Cancellation Policy As outlined in our [Terms and Conditions](#).

Note: We will not start work until we receive all documents properly executed by you, including the Instructing Party, Applicant and/or Reliant Party, as specified below.

You can accept this proposal by digitally or physically signing this document. Digitally sign in the section labelled 'Acceptance of Proposal' below, or download and return a signed copy of the full document to us by email.

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Details

If you accept this proposal you agree to pay our fees in accordance with the Terms of Payment in this proposal.

Please note: Our fee is based on the details provided to us and on our preliminary investigations. We advise that our fee may change if, after accepting instructions, further details become available to us which indicates that the task is larger or more complicated than that envisaged when we provided our original quote. Should we become aware of this we will notify you immediately with a revised quote and you can confirm whether you wish to proceed or not.

If you have any question about this proposal, please do not hesitate to contact me.

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Document Ref: 6KAYZ-BEGPT-VET44-GCR3S

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Acceptance Of Proposal

Quote Number: Q31731

By accepting this proposal, you explicitly acknowledge and agree to all of the terms specified in this proposal including Acumentis' Valuation Consultancy & Advisory Services Standard Terms and Conditions.

Instructing Party	Stantons Corporate Finance	ABN or ACN	42128908289
Signed	<i>Elliot Chester</i>	Position	Analyst
Name	Elliot Chester	Date	31 / 07 / 2025
Phone	0426 269 683	Email	echester@stantons.com.au

Payment Options

Do you require a tax invoice to make payment?

Credit Card

To make a secure payment online, visit acumentis.com.au/invoice-payment. For your security and protection, we do not accept credit card details over the phone or via email. Please note a non-refundable processing fee of 1.58% + \$0.20 applies (inc GST).

EFT Payment

Please quote **Q31731** as the Reference Number when making payment and email your bank receipt to accounts@acumentis.com.au.

Account Name	Acumentis Pty Ltd
Bank	Westpac Banking Corporation
BSB	032-044
Account Number	853722
Reference Number	Q31731

Property Access

Details of who to contact for access to the property.

- Bankstown: Kenneth Chiu, kennethc@wiseway.com.au, +61 401 830 588
- Chipping Norton: Evan Li, evani@wiseway.com.au, +61 451 811 388
- Adelaide: Neo Mu, neom@wiseway.com.au, +61 401 406 211
- Perth: Denys Riches, denysr@wiseway.com.au, +61 400 731 743
- Thomastown: Peter Marvulic, peterm@wiseway.com.au, +61 449 802 688

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ANNEXURE A

Extra Conditions

This quote has been issued by Acumentis Pty Ltd, a 100% owned controlled entity of Acumentis Group Limited. On acceptance of the quote, the work may be performed and an invoice issued by another Acumentis Group Limited 100% owned controlled entity including Acumentis Regional Pty Ltd, Acumentis Statutory Services Pty Ltd, Acumentis (WA) Pty Ltd, Acumentis Brisbane Pty Ltd, Acumentis Gold Coast Pty Ltd and Acumentis Melbourne Pty Ltd.

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Document Ref: 6XAYZ-BEGPT-VET44-GCR3S

CERTIFICATE of SIGNATURE

REF. NUMBER
6XAYE-BEGPT-VET44-GCR3S

DOCUMENT COMPLETED BY ALL PARTIES ON
31 JUL 2025 10:39:02 UTC

SIGNER	TIMESTAMP	SIGNATURE
ELLIOT CHESTER EMAIL: ECHESTER@STANTONS.COM.AU	SENT 17 JUL 2025 07:58:40 UTC VIEWED 17 JUL 2025 07:59:24 UTC SIGNED 31 JUL 2025 10:39:02 UTC	 IP ADDRESS 49.194.116.13 LOCATION PERTH, AUSTRALIA

RECIPIENT VERIFICATION

EMAIL VERIFIED
17 JUL 2025 07:59:24 UTC

 Signed with PandaDoc

PAGE 1 OF 1



decision certainty.



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