

m3property valuations are prepared on the basis of the following terms and conditions.

CONDITIONS OF ENGAGEMENT

Client

Our reports may only be relied upon by the parties nominated. No liability will be accepted to any other party without the prior written agreement of m3property.

Purpose of Report

The report is issued solely for the purpose as nominated. No liability is accepted if the report is used for another purpose.

Fee

Our payment terms are noted in our quotation letters. Any overdue amounts will attract an administration fee of \$100 per month.

Date of Valuation

Due to changing market forces our valuation is only regarded as relevant as at the stated date of valuation. In line with accepted industry practice our valuations can be relied upon for a period of 90 days after the said date of valuation. After this time the valuations should be referred to m3property for confirmation.

Information Sources

m3property relies on various pieces of information provided to us and will undertake reasonable endeavours in line with prudent valuation practise to substantiate the accuracy of this information. In specific relation to key information sources we note the following:

Planning Information

We will ascertain relevant town planning information from public information sources. Unless specifically instructed we will not make formal inquiries with the relevant authority to substantiate this information.

Title Information

We will assume that the register search statement provides full disclosure of relevant encumbrances, encroachments, notations, restrictions, covenants or other matters that may be material in terms of the valuation.

Site Details

We will assume that the information delineated on registered plans is accurate. We give no warranty as to encroachments to or from the subject property without the benefit of a formal survey.

Tenancy Details

We will take reasonable endeavours to substantiate the accuracy of information provided in tenancy schedules and management reports by reference to lease documentation, however full review of all leases may not be practical. The extent of our investigations will be noted in the valuation report and will be in line with prudent valuation practice.

Financial Information

We will rely on the financial information provided in outgoings budgets and management reports.

Environmental Issues

Unless provided with specific expert opinion regarding site contamination we will make general comment only. Our environmental inquiries will generally be limited to the following:

- Current and historic use of the property
- Adjoining land uses
- Issues revealed by site inspection
- Review of available site audits (if available)
- Presence of Environmental Audit Overlays
- Comparing the current and historic land uses to the Australian Property Institutes list of potentially contaminating land activities
- Likelihood of the existence of Native Grasslands

If there are no obvious risks identified from our inquiries we will assume that the property is not contaminated and make appropriate disclaimers in this regard. If we believe that there is reason to believe that contamination is an issue we will recommend that a suitably qualified opinion be sought.

We will only obtain a certificate confirming if the property is noted on the contaminated sites register if requested by the client.

Town Planning

Unless otherwise stated we will assume that all development has received appropriate statutory planning approvals.

Native Title

We will assume that freehold title precludes the property from the potential for any claim under Native Title.

Building Services

We will make general comment regarding the condition of building services only. We are not building services experts and cannot provide definitive comment as to the suitability or condition of such.

Building Compliance

Unless stated we will assume that all improvements comply with relevant statutory requirements.

Condition & Repair

We will make general comment regarding the condition and state of repair of the improvements only and identify any obvious deficiencies or defects. We will not inspect inaccessible or unexposed parts of the building. In the absence of any obvious defects, deficiencies or technical reports will assume that the improvements are in reasonable condition having regard to their age and use.

Disclosure

The client is required to disclose in good faith all information requested and any other information that may be material in terms of the valuation. This additional information may include but is not limited too:

- Lease negotiations
- Building defects and deficiencies
- Outstanding tenant incentives
- Planning applications
- Statutory notices

Valuation Methodology

Cash flow analysis is a valuation tool based with the investment parameters based on analysis of comparable sales. Our assumptions regarding future cash flows and the terminal value of the property are based on market parameters that are current as at the date of valuation but may change over time.

GST

Unless noted to the contrary all figures quoted within our valuation reports are GST Exclusive.

GENERAL MATTERS

Our reports are prepared in accordance with Australian Property Institute Practice Standards and Guidance Notes.

Our quotes include 1 original report, one copied report and a PDF version. Additional copies are available at the rate noted in the quote letter.

Only a signed original of the valuation should be relied upon and no responsibility will be accepted for photocopies of the report.

No part of a 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.

We undertake valuations assuming fair to good property management and responsible ownership.