



Acumentis®

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Valuation Report

Lot 4 Centenary Road, North Boyanup WA 6237

Reliant Party: South West Baptist Church

Purpose: Pre-Purchase

Instructed By: Michael Nelson

Valuation Date: 10 April 2025

Inspection Date: 10 April 2025

Acumentis Ref: 2504003503

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Family Law
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Self Managed
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Tax
Depreciation



Commercial
Valuations





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 Property summary

Property address	Lot 4 Centenary Road, North Boyanup WA 6237		
Real property description	Lot 4 on Deposited Plan 43322 as contained within Certificate of Title Volume 2593 Folio 980.		
Registered proprietor/owner	Graeme Reginald Miles and Kathleen Jane Miles as Joint Tenants. Registered 5 May 2005.		
Encumbrances	<p>1. Q016623 Notification contains factors affecting the within land. Lodged 6 June 2024.</p> <p>The Notification states "The within described land is situated in the vicinity of a transport corridor and is currently affected, or may in the future be affected by traffic noise. The Commissioner of Main Roads has paid the within described registered proprietor the cost of the noise mitigation works in lieu of carrying out those works and accordingly will not be liable now or in the future to carry out any noise mitigation works on the within described land." Refer to Annexure.</p>		
Basis of valuation	Market Value Existing Property		
Site area	11.2587 ha		
Property description ‘As Is’	Comprises a rural lifestyle property located 8 kilometres south-east of the City of Bunbury. Improvements comprise two houses and ancillary buildings. The property is located directly opposite the Bunbury Regional Prison.		
Built about	Circa 1980s		
Building areas	House 1	203 m²	House 2 69 m²
Local authority/zoning	Shire of Capel		Rural
Current use	Residential		
Relevant dates	Valuation date	10 April 2025	Inspection date 10 April 2025
	Date of issue	16 April 2025	

1.2 Recent sale history

	Sale date	Sale amount
Current contract	N/A	N/A
Previous sale	N/A	N/A

1.3 Valuation & assessment summary

Interest valued	Fee Simple Vacant Possession
Value component	Existing Property
Market value	\$1,050,000
	(One Million and Fifty Thousand Dollars)

1.4 Signatory

Valuer Felicity Graham
AAPI Lic Val #44061
Certified Practising Valuer

Position Valuer

Entity Southpoint Nominees Pty Ltd trading as Acumentis

Office ACU - Bunbury & Busselton - WA

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No responsibility is accepted by the Valuer and/or Valuation Firm in the event that the instructing 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.

No responsibility is accepted by the Valuer and/or Valuation Firm to any other parties who rely, use, distribute, publish and/or otherwise represent anything contained in the Report for any purpose.

Qualifications & Definitions

2.1 Assumptions, conditions and limitations

The valuation is prepared based on the following pertinent assumptions, conditions and limitations:

- Based on an unencumbered Fee Simple Title, with the exception of the Notification.
- The improvements comply with the approvals, conditions and requirements of all appropriate authorities.
- All the information supplied/sourced in conducting this valuation consists of a full and accurate disclosure of all information that is relevant.
- Based on our observations, the site is not contaminated and we assume that no remediation works are required.
- No encroachment of the building over the lot boundaries nor any encroachment of adjoining buildings onto the subject land.
- The property is not affected by historical or anthropological matters other than those identified by the valuer within the body of this report.
- Any objective information, data or calculations set out in the Valuation will be accurate so far as is reasonably expected from a qualified and experienced valuer, reflecting due skill, care and diligence.
- We have conditioned our valuation on the basis that there are no side agreements or commissions relating to the purchase which may give rise to a special interest in the property or which may distort the purchase price. Whilst we have relied upon general market evidence and industry benchmarks in forming our opinion of value and have made specific enquiries as to the 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.
- 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. Additionally, in the absence of a Building Certificate issued by Council or other approved certifier, this valuation is conditional upon the property complying with all relevant statutory requirements in respect of such matters as health, building and fire safety regulations.
- The client must review all Critical Documents to sight, prior to relying on this valuation assessment, to confirm that there are no issues which have a pertinent impact on the market value of the subject property.
- **Verifiable assumptions** relate to environmental issues, structural integrity of the improvements, compliance with applicable building regulations, condition of building services, zoning and encroachments and can be confirmed by obtaining appropriate documentation relating to each.
- Should any of the assumptions upon which our valuation assessment is made prove to be incorrect or inaccurate, this report should be referred to Acumentis for further comment/reassessment.

2.2 Disclaimers

ESG Qualification Statement

In preparing this valuation report, the Valuer has had regard to any significant reasonably observable or publicly known environmental, social and governance (ESG) factors. The valuer undertook relevant investigations and enquiries, inspected the property and its surrounding environs and made enquiries and investigations into market evidence in addition to considering information gathered from other sources as referred to in this valuation report. The Valuer has endeavoured to analyse whether any ESG factors impact market value or the subject property.

The valuer is not an expert in ESG matters and as such any observations or comments in relation to ESG are only provided in the Valuer's capacity as a property valuer. It is strongly recommended that the client, and any other agreed reliant party(ies), seek and obtain guidance, specific advice and/or opinion, or other appropriate specialist input, from specialists who have expertise and qualifications in ESG, in relation to any ESG matters raised in this valuation report and prior to any reliance on the valuation report.

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.

GST

The Goods and Services Tax (GST) may apply to certain types of property transactions, the extent of which depends on whether the property is being used for residential or commercial use. The supplier (more commonly known as 'vendor' or 'seller' in the case of real estate transactions) if registered for GST must remit the GST.

In the case of residential property, GST is only included in the sale price of **new/or substantially renovated** residential property if it is sold by a vendor who is (or required to be) registered for GST and meets the enterprise test.

An established/existing residential property should not attract a GST liability. In most cases the elements of a taxable supply do not exist in the sale of most residential property and hence nil GST is payable. This is referred to as 'Inclusive of Nil GST'.

Where Acumentis has been advised GST is payable and/or applicable in relation to this valuation, it will be noted in the report. The amount of GST liability can be calculated under the Standard 10% rule or 1/11th of the sale price. The Margin Scheme may be used by vendors registered for GST to limit the liability.

It must be clarified that we are not experts in the area of taxation and appropriate professional advice should be sought in relation to taxation and GST.

Improvements/Structural Survey

This Valuation inspection and Report does not constitute a structural survey and is not intended as such. We have carried out an inspection only of the exposed and readily accessible areas of the improvements. Note, 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.

This valuation is on the basis that all improvements have been constructed in accordance with the appropriate planning and building regulations in force at the time of construction, and that all appropriate approvals have been obtained from the relevant authorities.

Improvements

This Valuation has been based on the condition of the structural improvements and the property in general as at the inspection date, and if the property has to be sold in circumstances where its condition has deteriorated and/or essential fixtures/fittings removed there is likely to be a significant write down in the asset value when compared to the current assessment. Under these circumstances the Valuer will not be responsible for any reduction in value. This valuation also assumes 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.

Aluminium Composite Cladding - Unless otherwise stated in our assessment evidence of aluminium composite cladding was not evident during the inspection and the assessment is on the basis that the improvements are not subject to rectification works.

Insurance Replacement Cost

An assessment of the replacement value of improvements is provided as indicative advice only and should an accurate assessment be required the services of a qualified Architect and /or Quantity Surveyor should be engaged. The replacement and reinstatement estimate for insurance purposes is based upon industry average rates rather than detailed cost estimates. We have considered them based on replacement of like with like as far as possible. In addition to construction costs we have allowed for demolition and clean-up, professional fees for design and supervision of replacement buildings and improvements and an allowance for increases in prices over a twelve month period being the insurance premium year. It is recommended insurance replacement costs are reassessed every twelve months. NOTE: This assessment makes no provision for Catastrophic Events that can result in abnormal and substantial escalation in building costs. The market value of the subject property as assessed within this valuation report has been predicated on the basis that the subject property can obtain adequate Insurance Replacement cover for the existing improvements on generally acceptable market based terms and conditions. The reliant party must be aware that in the event Insurance Replacement cover is not available for whatever reason that this has the potential to adversely impact the market value of the subject property.

Survey

The valuation is made on the basis that there are no encroachments by or upon the property. If the instructing party has any concerns regarding encroachments they should be referred to a Registered Surveyor for advice or current survey report. Should any encroachments exist or other affectations be noted by a survey report, this report should be returned to the valuer for comment. We reserve the right to amend our report upon receipt of this information.

Comparable Sales Evidence

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

Land Dimensions/Area

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

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.

Aboriginal Heritage

The value and utility of land can be adversely affected by the presence of aboriginal sacred sites. We have made no investigations in this regard, as Aboriginal requirements can only be determined by the appointment of an appropriate expert. Under these circumstances, we cannot warrant that there are no such sites on the land and if it is subsequently determined that the realty is so affected, we reserve the right to review this 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.

Market Movement Clause

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 assume 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.

Certificate of Title

Unless stated as otherwise in this report we advise that a copy of the current Certificate of Title has not been provided or searched. It is a critical condition of this valuation that the property has clear title. Should any encumbrances, easements, leases or other restrictions not mentioned in this report be known or discovered then the valuation should be referred to the valuer for comment. We recommend a full title search be carried out. Should any easements, encumbrances or impediments on title be noted, our report should be returned for comment or amendment at that time. We reserve the right to amend our report at that time.

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 assumes these areas do not include asbestos based materials.

Town Planning, Building and Other Searches

We advise that a search with the appropriate Council or other relevant authorities has not been carried out or has not been obtained and therefore this valuation has been undertaken on the basis that all necessary and appropriate town planning and/or building, consents, approvals and certifications have been issued for the use and occupation of the improvements as described in this report. We recommend the reader make their own enquiries in this regard. Should any issues arise from these enquiries, this report should be returned to the valuer for comment. We reserve the right to reassess value at that time.

Pest & Termite Infestation

Unless otherwise noted we advise that the inspection of the subject property did not reveal any obvious visible pest or termite infestation within reasonably accessible areas to the valuer. The client acknowledges and recognises that the valuer is not a pest inspector or pest expert. The absence of pests, including termites, can only be confirmed by a suitably qualified expert after a comprehensive inspection and the use of specialist equipment. Should any pest or termite infestation issues become apparent, this report should be returned to the valuer for comment. We reserve the right to reassess the value of the property at that time.

Utility Services

We advise that the valuer has not tested any of the services. Should any utility service concerns become apparent, this report should be returned to the valuer for comment. We reserve the right to reassess the value of the property at that time.

Flood Search

We advise that we have not undertaken a formal search to confirm whether or not the property is subject to flooding, or has previously been flooded. We recommend you undertake your own enquiries in this regard. Should any issues arise this report should be referred back to the valuer for comment and or amendment.

Full Disclosure & Reasonably Available Information

The instructing 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.

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



2.3 Definitions

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.

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

2.4 Recommended documents to sight

A recommended document is a supporting document that we believe the client should read in conjunction with our valuation report. A recommended document is considered to have a general effect only and is not considered to have an impact on the marketability and value that is specific to the subject property as at the date of valuation. In this instance, we recommend the following documents are sighted prior to relying on this valuation assessment:

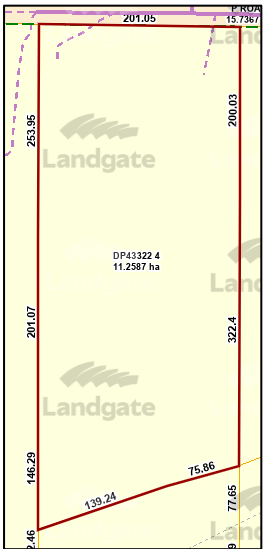
Building Reports (structural, electrical, plumbing, pest, asbestos, planning approval).

Property Details

3.1 The land

Property identification	Site inspection, street address, cadastral map and Certificate of Title.
Title search undertaken	Yes
Real property description	Lot 4 on Deposited Plan 43322 as contained within Certificate of Title Volume 2593 Folio 980.
Registered proprietor/owner	Graeme Reginald Miles and Kathleen Jane Miles as Joint Tenants. Registered 5 May 2005.
Encumbrances	1. Q016623 Notification contains factors affecting the within land. Lodged 6 June 2024. The Notification states "The within described land is situated in the vicinity of a transport corridor and is currently affected, or may in the future be affected by traffic noise. The Commissioner of Main Roads has paid the within described registered proprietor the cost of the noise mitigation works in lieu of carrying out those works and accordingly will not be liable now or in the future to carry out any noise mitigation works on the within described land." Refer to Annexure.

Site area 11.2587 ha



Source: Landgate

Local authority Shire of Capel

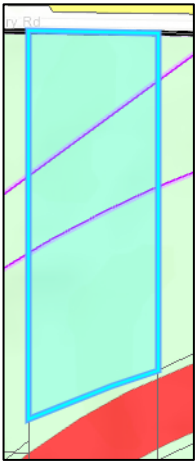
Zoning Rural

Greater Bunbury Region Scheme (GBRS)
[About the Greater Bunbury Region Scheme \(GBRS\)](#)

Details :
Rural (Zone)
» Planning control area No. 1 - PCA FOR THE BUNBURY OUTER RING ROAD

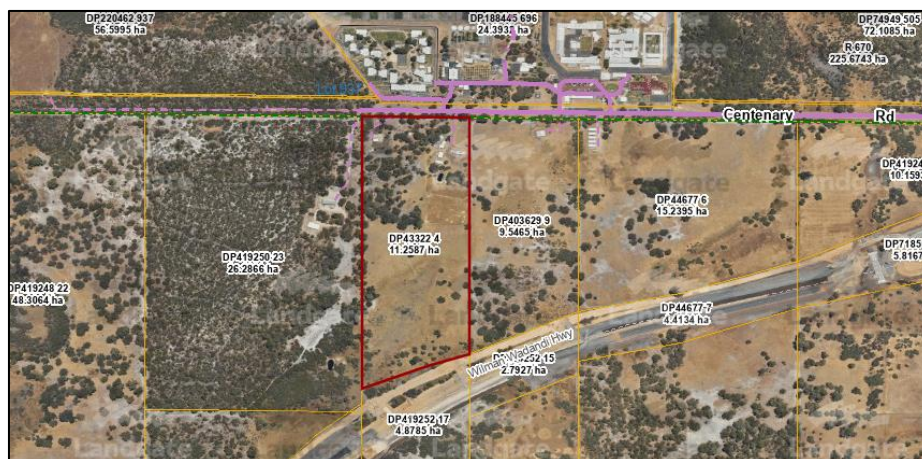
Local Planning Scheme (LPS)
[About Local Planning Schemes](#)

Shire of Capel Scheme No. 8, City of Bunbury Scheme No. 8
Rural (capel)
No R-code
No Restricted or Additional Uses
Special Control Area - Regional Ecological Linkages - SCA8 (capel), Special Control Area - Transport Corridors - SCA4 (capel), Special Control Area - Strategic Minerals and Basic Raw Materials - SCA6 (capel)



Source: PlanWA

Zoning effect	Current use is permitted under this zoning.
Site description & access	<p>An irregular shaped allotment having a gentle undulation. The property's main frontage is to a bitumen sealed road providing all weather access.</p> <p>Soils comprise grey sandy soils with areas at the rear of the lot being lower lying and poorly drained.</p>



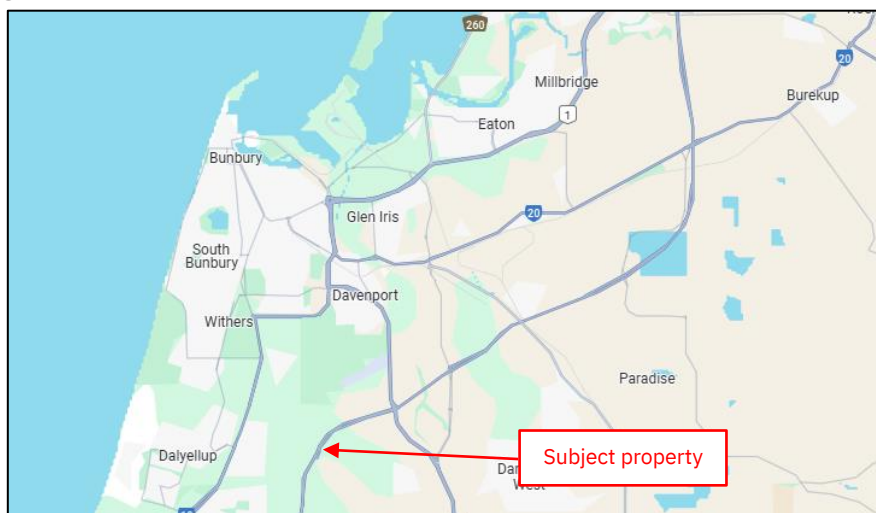
Source: Landgate

Services	Mains electricity, telephone, tank water, septic tanks and LP bottled gas are connected to the property.
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Location	<p>The subject property is situated in the locality of North Boyanup, within the Shire of Capel, approximately 20 kilometres south-east of Bunbury and 187 kilometres south of Perth CBD. The locality has a population of approximately 323 (ABS 2021 SAL). The Shire has a population of approximately 18,175 (ABS 2021 LGA).</p>
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Facilities within Boyanup include education (primary schools), retail (local stores and post office), and public transport (bus). A full range of amenities can be found within the City of Bunbury. Industry and employment in this locality is based around dairy/beef cattle farming and horticulture.

A full range of facilities can be found within the City of Bunbury which include education (primary schools, high schools, SWIT and University), medical (public hospital, private hospital, aged care facilities, medical centres and local doctors), retail (shopping centres, local stores, post office, banks, and service stations), government administration (police station, emergency services and public library) and public transport (bus, rail and an airport).



Source: Google Map

3.2 Building construction details

Dwelling one	Residential house.	
Year built	Circa 1980s	
Style	Conventional	
Levels	Single level.	
Main walls & roof	Brick and tile.	
Window frames	Aluminium	
Main interior linings	Plaster	
Flooring	Concrete	
Parking	Double carport attached.	
Internal condition	Fair	
External condition	Fair	
Areas	Living	203 m ²
	Porch	6 m ²
	Attached patio	61 m ²
	Attached carport	40 m ²
Accommodation	4 bedrooms, 1 bathroom, kitchen, laundry, toilet, sunken living, sunken games, meals, entry.	
Interior layout	Fair	
PC items	Kitchen - 1.5 bowl stainless steel sink, dishwasher recess, hotplates, wall oven, exhaust fan, laminate benchtop and tile floor.	
	Bathroom - Vanity, bath, shower, light/heat/fan, half height wall tiling and tiled floor.	
	Laundry - Single stainless steel trough and tiled floor.	
Fixtures and features	Ceiling fans. Floor coverings include vinyl, tile & carpet.	
Ancillary	Attached gable roof patio with paving, attached carport, detached double garage, garden shed and established gardens.	

Dwelling Two	Cottage.	
Year built	1960s	
Style	Conventional	
Levels	Single level.	
Main walls & roof	Fibrous cement and iron.	
Window frames	Aluminium	
Main interior linings	Plasterboard	
Flooring	Timber	
Internal condition	Poor.	
External condition	Below average.	
Areas	Living	69 m ²
	Verandah	6 m ²
Accommodation	2 bedrooms, 1 bathroom, kitchen, laundry, toilet, living.	
Interior layout	Fair	
PC items	Kitchen - Single bowl stainless steel sink, upright range and vinyl floor.	
	Bathroom - Vanity, shower over bath, exhaust fan and vinyl floor.	
	Laundry - Single stainless steel trough and vinyl floor.	
Fixtures and features	Nil.	

3.3 Ancillary improvements

- Water supply is via multiple tanks. Bore (not equipped). Agent advises mains water is available but not connected.
- Single carport, double garage.
- 48 m² fully enclosed shed with concrete floor.
- 90 m² shed with 3 bays and one open side.
- 100 m² modern stables. Steel frame & iron with electricity connected, two stables and tack room. Lean-to attached.
- Old stables in poor condition.
- 126 m² fully enclosed main shed with electricity connected.
- Solar panels on main shed roof.
- Basic stock yards with loading ramp.
- Main dam near cottage. Second small dam at rear of lot.
- Fencing in generally fair condition. Rear boundary fence is new and in good condition.

3.4 Essential repairs

An essential repair is any observable works required that renders the subject dwelling uninhabitable and/or does not meet the minimum standards to offer the subject for lease. It also covers items which if not given immediate attention, will diminish the structural integrity of the improvements and/or result in further decline in the value of the asset. Please note that unless otherwise stated, the subject property has been valued on an "AS IS" basis.

3.5 Heritage issues

We have undertaken a search of all relevant local, state and federal government databases as at the date of valuation which has indicated that the subject is not listed as a heritage interest as at the date of valuation.

3.6 Environmental issues

We have undertaken searches of readily available resources relating to any potential environmental issues with regard to the subject property. Acumentis do not accept any responsibility or liability whatsoever for the accuracy of the information contained in these third party resources.

Any environmental issues which are considered to impact the subject property have been outlined below. As valuers, we are not experts in the field of environmental contamination and if more detailed advice is required, an environmental consultant should be engaged and their report and/or any additional professional advice provided should be provided to the valuer for comment.

3.7 Bush fire prone area

The property is contained within the Department of Fire and Emergency Services map of bush fire prone areas which is a general risk for the area. The map identifies the bush fire prone areas of the State as designated by the Fire and Emergency Services Commissioner. Additional planning and building requirements may apply to new proposals within bush fire prone areas. A further assessment of bush fire risk may also be required. These requirements ensure future developments in bush fire prone areas are better protected from bush fires. The additional planning and building requirements may be at a significant cost to develop the land. We have not been provided with a bush fire risk assessment and without such document it is difficult to determine the likely impact on value.



Source: DFES

Photographs

4.1 Supporting Photographs



Main house - front elevation



Main house - rear elevation



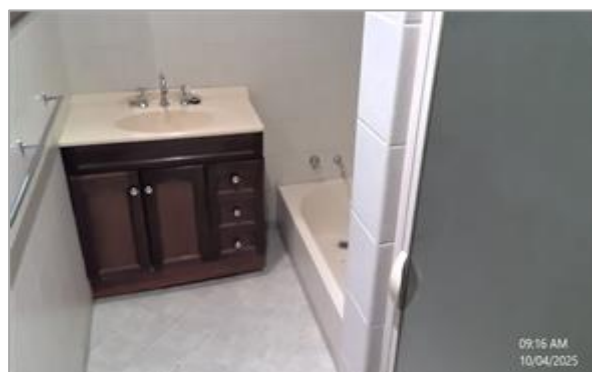
Main house - patio



Main house - detached garage



Main house - kitchen



Main house - bathroom



Main house - living



Main house - games



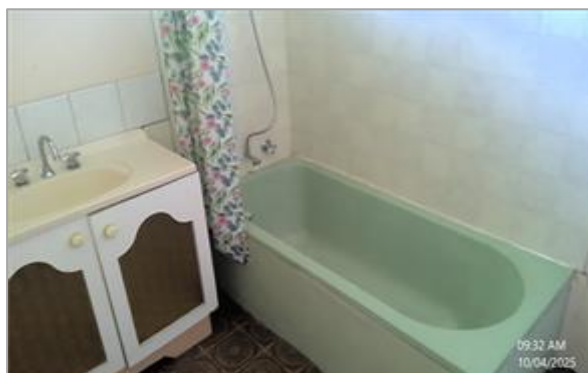
Cottage - front elevation



Cottage - rear elevation



Cottage - kitchen



Cottage - bathroom



Cottage - living



Fully enclosed shed, garage & carport



Tanks



Open shed



Stables



Old stables



Main shed



Dam



Land



Land



Small dam



Rear boundary fence to Wilman Wadandi Highway



Centenary Road - Bunbury Prison opposite



Lot 4 entry



Comments

5.1 Property comment

The subject property comprises an 11.2587 hectare rural lifestyle allotment located 8 kilometres south-east of the Bunbury City Centre. The lot includes two houses with ancillary buildings. Overall presentation is considered to be only fair.

Surrounding land use zones include Rural, Public Purpose (Prison & Airport) Regional Open Space (Speedway, Go Kart & Motor Cycle).

The subject property is situated in a less desirable location due to it being directly opposite the Bunbury Regional Prison, which significantly detracts from its appeal as a rural lifestyle property.

Additionally, the recently completed Wilman Wadandi Highway borders the rear boundary and serves as a major transport route, resulting in increased levels of road traffic noise.

The Bunbury Airport is located 1 kilometre north of the subject property and currently averages 13,000 aircraft movements per annum and houses a permanent rescue helicopter base operated by DFES, accommodates seasonal water bombers operated by the Parks and Wildlife Services section of DBCA and has significant visitation by the Royal Flying Doctor Service.

5.2 Market comment

The rural residential property market has been in a boom phase of the property market cycle. The market is currently experiencing a shortage of supply of properties for sale and good demand from purchasers.

Notwithstanding the above, there is caution that just as property markets can rise, they can fall just as quickly. We note relevant economic factors such as high interest rates, high inflation and high cost of living are evident in the market today. In February 2025, the Reserve Bank Board lowered the cash rate target to 4.10% and the interest rate paid on Exchange Settlement balances to 4%. Whilst underlying inflation is easing, the future outlook remains uncertain.

The agent advised the property is currently listed for sale with offers over \$1.2 Million. It appears the initial listing began in August 2024 with a price point of \$1.1 Million. We consider the prolonged selling period is attributable to the property's location, which carries a certain stigma being opposite a prison.

5.3 Key market indicators

Level of market activity	Steady sales activity.
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Recent market direction	Strong
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Valuation Methodology

6.1 Valuation approaches

The International Valuation Standards apply three principal approaches utilised in valuations:

The **Market Approach** provides an estimate of Value by comparing the subject asset with identical or comparable (that is similar) assets for which price information is available.

The **Income Approach** provides an estimate of value by converting future cash flow to a current value. Under the income approach, the value of the asset is determined by reference to the value of income and /or cash flow generated by the asset.

The **Cost Approach** provides an estimate of value using the economic principal that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction costs of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

6.2 Adopted valuation methods

Each Valuation Approach is assessed by the application of an appropriate method of valuation. In the case of the subject property the most appropriate methods of valuation are considered to be Comparable Transaction supported by Summation.

Comparable Transaction Method

This is the analysis of sales of similar properties by comparative basis. When undertaking this comparison factors such as, but not limited to, the following are assessed and then related back to the subject property as a whole.

- | | | |
|---------------------------|-------------------------|--------------------------|
| • Land Area | • Development Potential | • Design and Function |
| • Frontages | • General Presentation | • Construction Materials |
| • Topography | • Site Layout | • Age and Quality |
| • Services and Access | • Water Resource | • Degree of Obsolescence |
| • Rental income potential | | |

Summation

The Summation method is the land value plus the depreciated value of the existing improvements allowing for condition of the building(s) and both physical and functional obsolescence. This method has been used as a cross check to the Comparable Transaction Method.

In applying appropriate replacement cost rates for the building areas, we have relied upon our experience as valuers along with utilising current construction costs detailed in building cost guides such as Rawlinson's Australian Construction Handbook. For the purpose of the valuation, we have adopted an appropriate depreciation rate that reflects the age, degree of obsolescence and condition of improvements. The underlying land value and applied depreciation rate are assessed by comparison to the available sales evidence.

Sales Evidence

7.1 Sales evidence

The following sales provide a sample of the information that has been investigated and analysed for the purpose of this assessment. Whilst we believe the information to be accurate, it was obtained from third party sources and not all details have been formally verified.

Properties that are under offer with an unsettled contract of sale are listed as unsettled. The sale date in these circumstances is the best known date of the contract being signed by both parties. These unsettled transactions are used with caution when making comparisons. Though often the most recent evidence, they are not finalised transactions.

We have reviewed all available evidence carefully and have included the most recent and comparable sales in the report to the best of our knowledge.

Address	Sold/under offer	Sale date	Sale price
6 Gelorup Rise, Gelorup WA 6230	Settled	24/12/2024	\$1,055,000



Land area: 5.0816 hectares. Natural bush lot. Improvements include a circa 1986 built, brick & tile, 5 bedroom, 2 bathroom residence with approximate living area of 295 m². Site improvements include a single garage, patio, sheds, tanks and solar panels. Frontage to Bussell Highway. Settled Source: RP Data.

In Comparison to Subject:

Superior location. Smaller land area. Inferior ancillary improvements. Superior main house. The sale is considered broadly comparable overall.

53 Reilly Road, Boyanup WA 6237	Settled	10/12/2024	\$1,150,000
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Land area: 14.3559 hectares. Cleared and pastured land. Improvements comprise two houses, one being 138 m² and the other 88 m². Includes sheds, yards, tanks, bore, solar panels and 8 paddocks. Older style houses requiring maintenance.

In Comparison to Subject:

Superior location. Slightly larger land area. Superior ancillary improvements. Broadly similar houses. The sale is considered superior overall.

185 Minninup Road, Stratham WA 6237	Under Offer	13/03/2025	\$1,400,000
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Land area: 13.0126 hectares. Cleared land with gentle undulation. Improvements include a circa 1990 built, brick & Colorbond, 4 bedrooms, 2 bathroom residence with an approximate living area of 258 m². The site improvements include GP shed, arena, stables with living quarters and 14 paddocks. Unsettled Source: RP Data agent's advice.

In Comparison to Subject:

Superior location. Slightly larger land area. Superior ancillary improvements. Superior structural improvements. The sale is considered superior overall.

Address	Sold/under offer	Sale date	Sale price
75 Brookdale Road, Boyanup WA 6237	Under Offer	09/01/2025	\$1,450,000



Land Area: 30.9544 hectares. Part cleared land with areas of natural vegetation. Includes a 5 bedroom, 3 bathroom residence with a granny flat. Site improvements include 300 m² shed, bore, tanks, dams, solar panels, stock yards. Gravel road access. Unsettled Source: RP Data agent's advice.

In Comparison to Subject:

Superior location. Larger land area. Superior ancillary improvements. Superior structural improvements. The sale is considered superior overall.

255 Queelup Road, North Boyanup WA 6237	Settled	11/10/2024	\$1,600,000
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Land area: 42.5890 hectares. Predominantly cleared land with small area of natural bush. Improvements include a circa 2016 built, brick & Colorbond, 4 bedroom, 2 bathroom residence with a double garage and an approximate living area of 274 m². Site improvements include an inground swimming pool, alfresco, solar panels, 16m x 7.5m shed and bore, tanks. Settled Source: RP Data.

In Comparison to Subject:

Superior location. Larger land area. Superior ancillary improvements. Superior structural improvements. The sale is considered superior overall.

7.2 Subject property sale history

	Sale date	Sale amount
Previous sale	N/A	N/A
Comments	N/A	



Valuation Rationale

8.1 Valuation rationale

The sale of 6 Gelorup Rise, Gelorup which sold for \$1,055,000 in December 2024 is considered broadly comparable overall.

The sale of 53 Reilly Road, Boyanup which sold for \$1,150,000 in December 2024 is considered superior overall.

The sale of 185 Minnip Rod, Stratham which sold for \$1,400,000 in March 2025 is considered superior overall.

After analysis of the relevant sales evidence together with market trends, we believe the subject has a market value range of \$1,000,000 to \$1,100,000 and have adopted a market value of \$1,050,000.

Valuation Reconciliation

9.1 Adopted value

The following table presents the results from the approaches that have been utilised in this valuation report and the value that has been adopted for the subject property.

Market value	\$1,050,000 (One Million and Fifty Thousand Dollars)
Market value range	\$1,000,000 - \$1,100,000

9.2 Signatory



Valuer Felicity Graham
AAPI Lic Val #44061
Certified Practising Valuer

Position Valuer

Entity Southpoint Nominees Pty Ltd trading as Acumentis

Office ACU - Bunbury & Busselton - WA

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Annexures

1. Instruction
2. Title Search
3. Notification

ANNEXURE 1 INSTRUCTION

Acumentis.

Quote Number: Q24648	Southpoint Nominees Pty Ltd
03 / 04 / 2025	ABN: 30 096 877 191
South West Baptist Church	ACN: 096 877 191
	Suite 4, 10 Victoria Street
	Bunbury WA 6231
Via Email: michael@swbc.org.au	T: 08 9792 5544
	E: bunbury@acumentis.com.au

Dear Michael,

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	South West Baptist Church
Reliant Party	South West Baptist Church

Property Details

Lot 4/Centenary Road, North Boyanup WA 6237	
Property Type	Residential
Job Purpose	Pre-purchase Property Valuation or Advice
Service Type	Full Valuation (as is)
Basis for Assessment	Market Value

Additional Information

Report Delivery/Turn Around	TBA
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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.

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Document Ref: L8D3Y-5H3BZ-EVMHF-N49HK

Acumentis.

Acceptance Of Proposal

Quote Number: Q24648

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 South West Baptist Church

ABN or ACN 28490110398

Signed *Michael Nelson*

Position





Name Michael Nelson

Date 07 / 04 / 2025





Phone 0413035467

Email michael@swbc.org.au

ANNEXURE 2 TITLE SEARCH


<p>WESTERN  AUSTRALIA</p> <p>RECORD OF CERTIFICATE OF TITLE UNDER THE TRANSFER OF LAND ACT 1893</p> <p><small>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.</small></p> <p style="text-align: right;"> REGISTRAR OF TITLES </p>	<p>TITLE NUMBER</p> <table style="width: 100%;"><tr><td>Volume</td><td>Folio</td></tr><tr><td>2593</td><td>980</td></tr></table>	Volume	Folio	2593	980				
Volume	Folio								
2593	980								
<p>LAND DESCRIPTION:</p> <p>LOT 4 ON DEPOSITED PLAN 43322</p> <p>REGISTERED PROPRIETOR: (FIRST SCHEDULE)</p> <p>GRAEME REGINALD MILES KATHLEEN JANE MILES BOTH OF POST OFFICE BOX 31, BOYANUP AS JOINT TENANTS</p> <p style="text-align: right;">(AF J274905) REGISTERED 5/5/2005</p> <p>LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS: (SECOND SCHEDULE)</p> <p>1. Q016623 NOTIFICATION CONTAINS FACTORS AFFECTING THE WITHIN LAND. LODGED 6/6/2024.</p> <p>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.</p> <p style="text-align: center;">-----END OF CERTIFICATE OF TITLE-----</p> <p>STATEMENTS:</p> <p><small>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.</small></p> <table style="width: 100%;"><tr><td>SKETCH OF LAND:</td><td>DP43322</td></tr><tr><td>PREVIOUS TITLE:</td><td>1603-854</td></tr><tr><td>PROPERTY STREET ADDRESS:</td><td>NO STREET ADDRESS INFORMATION AVAILABLE.</td></tr><tr><td>LOCAL GOVERNMENT AUTHORITY:</td><td>SHIRE OF CAPEL</td></tr></table>		SKETCH OF LAND:	DP43322	PREVIOUS TITLE:	1603-854	PROPERTY STREET ADDRESS:	NO STREET ADDRESS INFORMATION AVAILABLE.	LOCAL GOVERNMENT AUTHORITY:	SHIRE OF CAPEL
SKETCH OF LAND:	DP43322								
PREVIOUS TITLE:	1603-854								
PROPERTY STREET ADDRESS:	NO STREET ADDRESS INFORMATION AVAILABLE.								
LOCAL GOVERNMENT AUTHORITY:	SHIRE OF CAPEL								
<p>LANDGATE COPY OF ORIGINAL NOT TO SCALE 09/04/2025 03:13 PM Request number: 68047586</p> <p style="text-align: right;"> www.landgate.wa.gov.au</p>									

ANNEXURE 3 NOTIFICATION

		<div>Q016623 NR 06 Jun 2024 09:33:50 Perth </div>	
Notification Approved form 2017-98207 Reg 3 of the Transfer of Land Regulations 2004 The information in this form is collected under statutory authority and used for the purpose of maintaining publicly searchable registers and indexes.			
Jurisdiction State of Western Australia			
Legislation Transfer of Land Act 1893			
Lodging party details		Preparer details	
Name	State Solicitor's Office	Name	Gayle Ferguson
Address	GPO Box B83 Perth WA 6838	Phone	+61 8 9264 1176
Issuing box	59N	Reference	SSO 689-24 MC1
Phone	9264 1176		
Fax	9264 1440		
Email	sso@sso.wa.gov.au		
Reference	689-24 MC1		
Notification details			
Act	Transfer of Land Act 1893		
Section	70A		
Factor affecting use or enjoyment of land	The within described land is situated in the vicinity of a transport corridor and is currently affected, or may in the future be affected by traffic noise. The Commissioner of Main Roads has paid the within described registered proprietor the cost of the noise mitigation works in lieu of carrying out those works and accordingly will not be liable now or in the future to carry out any noise mitigation works on the within described land.		
Land / Interest			
Title(volume-folio)	Extent	Land description	Interest
2593-980	Whole	LOT 4 ON DEPOSITED PLAN 43322	FREE SIMPLE LEASE
Registered proprietor(s)(Land)			
GRAEME REGINALD MILES OF POST OFFICE BOX 31, BOYANUP			
KATHLEEN JANE MILES OF POST OFFICE BOX 31, BOYANUP			
Authorising party			
COMMISSIONER OF MAIN ROADS (GPR SMRD) OF DON AITKEN CENTRE, WATERLOO CRESCENT EAST PERTH WA 6004			
Execution date 5 JUNE 2024			
299db16b-4c55-4dc6-80d4-f2081fa6f659		Page 1 of 2	
LANDGATE COPY OF ORIGINAL NOT TO SCALE 09/04/2025 03:41 PM Request number: 68047817			
 www.landgate.wa.gov.au			


Registered proprietor(s)(Land) execution

Witness must be an adult person. The witness must state their full name, address and occupation.

Witness signature 
Witness full name Aaron John Milne
Witness address 21 Sepia Ave
Boyanup
Witness occupation Engineer
Witness phone 0856536196

Signature 
Signer name GRAEME REGINALD MILES


Witness must be an adult person. The witness must state their full name, address and occupation.

Witness signature 
Witness full name SUSAN LINDA DENTON
Witness address 1305 GAVINS ROAD
BOYANUP
Witness occupation CLUNK - WACHS
Witness phone 0428 1609 09

Signature 
Signer name KATHLEEN JANE MILES

Authorising party execution

Signed for and on behalf of the
COMMISSIONER OF MAIN ROADS by
the officer duly delegated this authority by
the Commissioner of Main Roads under
Section 10B(1) of the Main Roads Act
1930 (as amended) in the presence of:

Signature: 
Full Name: Jenella Voitkevich
AI MANAGER PROPERTY MANAGEMENT


(Witness Signature)
DANIEL GRANT VARY
(Witness Full Name)
Officer Main Roads Western Australia
Waterloo Crescent East Perth WA 6004

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Page 2 of 2

decision certainty.



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