Preston Rowe Paterson

International Property Consultants and Valuers

Local Property Market Research Report

Axedale to Goornong (and surrounds),
plus Greater Bendigo

Preston Rowe Paterson
International Property Consultants and Valuers

Our Ref: 1326742

5/2/2026

Leigh Byrne
Community Officer
Agnico Eagle Australia – Fosterville Mine
McCormicks Road
Fosterville, VIC 3557

Leigh.Byrne@agnicoeagle.com

Dear Leigh,

Re: Local Property Market Research Report – Axedale to Goornong, plus Greater Bendigo

As per your instructions received on 22 December 2025, this independent research report provides an overview of the local property market, from Axedale to Goornong and the Greater Bendigo local government area.

Overview

The purpose of this Local Property Market Research Report is to determine average sale price and growth trends of the local market. In doing so, we have sourced all transaction details for properties sold within the Research Area from 1/1/2006 to 31/12/2025 (i.e. 20 years). We consider this to be a suitable period to provide an accurate snapshot of the local market, allowing for various anomalies that may affect property values over shorter time intervals.

We have utilised various data providers to source and validate the raw sales data. These include Landata, CoreLogic and realestate.com.au.

In order to provide a more accurate analysis, we have separated the data into four main sub-set categories; Axedale township, Goornong township, Lifestyle properties and Farm properties. Each of these sub-sets include house and vacant land sales, which we have further separated.

As instructed, we have also reviewed two additional areas, being 'Urban Bendigo', and the balance of the Greater Bendigo Local Government Area (which also includes the Axedale to Goornong areas outlined above).

For the purpose of this report, we have used the following definitions:

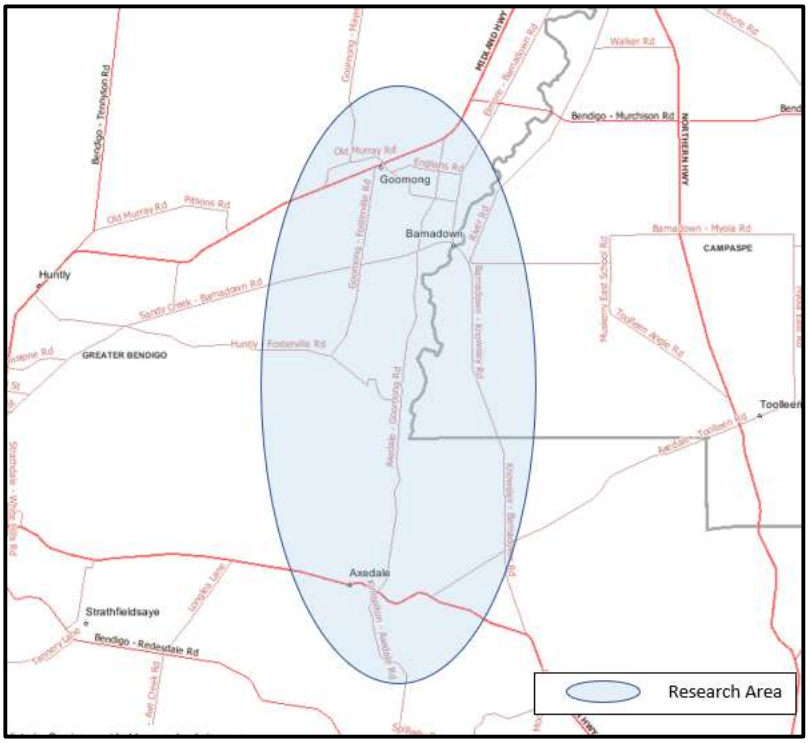
'House Sales':	The sale of real property comprising a dwelling on an allotment of up to 10,000m^2 (1-hectare) within the Axedale and Goornong townships.
'Land Sales':	The sale of real property comprising a vacant allotment, with minimal or no improvements. Existing improvements may include fencing, shedding and the provision of services.
'Lifestyle Sales':	The sale of real property comprising allotments ranging in size from 1-hectare to 20-hectares, with Low Density or Rural Living Zoning. These comprise both sales with dwellings and vacant land.
'Farmland Sales':	The sale of real property of allotments of over 20-hectares, with Farming zoning.

In undertaking our analysis of the sales, we have used 'mean' averages. This provides the central average value, by dividing the total of all values, by the number of value sets.

Primary Research Area

In undertaking our research, we have used sales from four regions; Axedale 3551, Fosterville 3557, Barnadown 3557 and Goornong 3557. This comprises an area of some 300 square kilometres.

The approximate research area is demonstrated in the following map:



General Location

The primary research area is positioned east to north-east of urban Bendigo, with Axedale located approximately 22 kilometres east of Bendigo's General Post Office and Goornong located approximately 25 kilometres north-east of Bendigo's General Post Office.

Axedale is also located approximately 26 kilometres north-west of Heathcote and 145 kilometres north, north-west of Melbourne's Central Business District. Axedale is located on the McIvor Highway and had a 2021 population of 984, up approximately 23% (or 4.6% per annum) from 802 in 2016 (source: ABS Census).

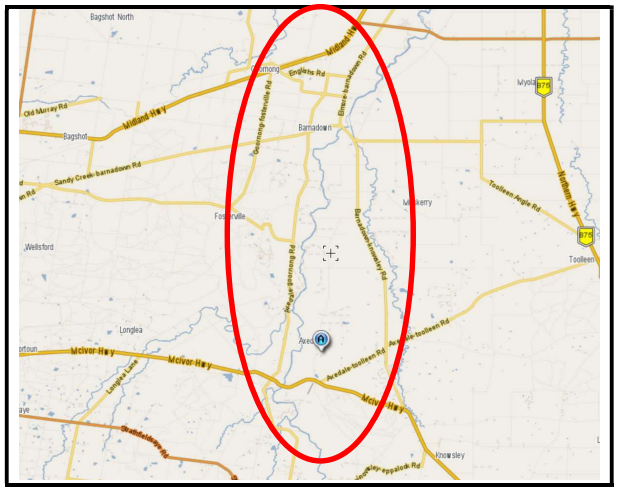
Goornong is located approximately 20 kilometres south, south-west of Elmore and 160 kilometres north, north-west of Melbourne's Central Business District. Goornong is located on the Midland Highway and had a 2021 population of 718, providing a more moderate increase of 9.8% (or 2.0% per annum) from 654 in 2016 (source: ABS Census).

Fosterville is a rural area, primarily featuring farmland, state forest and the Fosterville Gold Mine. It had a 2021 population of 57, comprising some 27 private dwellings and 22 families (source: ABS Census, 2021). The Fosterville population has been stagnant since the 2016 Census.

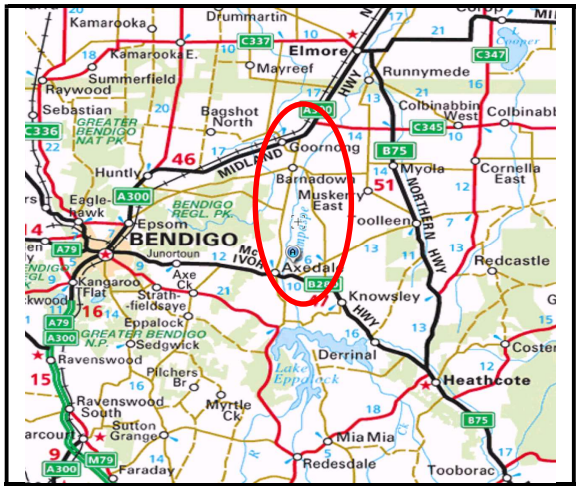
Barnadown is a rural area featuring mostly farmland. It had a 2021 population of just 12, comprising some 7 private dwellings and families (source: ABS Census, 2021). The Barnadown population has been stagnant since the 2016 Census.

These areas are included within the municipality of the City of Greater Bendigo. The City of Greater Bendigo covers an area of 3,048 square kilometres and had a population of 121,470 (source: ABS Census, 2021). It includes Greater Bendigo, Axedale, Goornong, Elmore, Heathcote, Marong and Raywood.

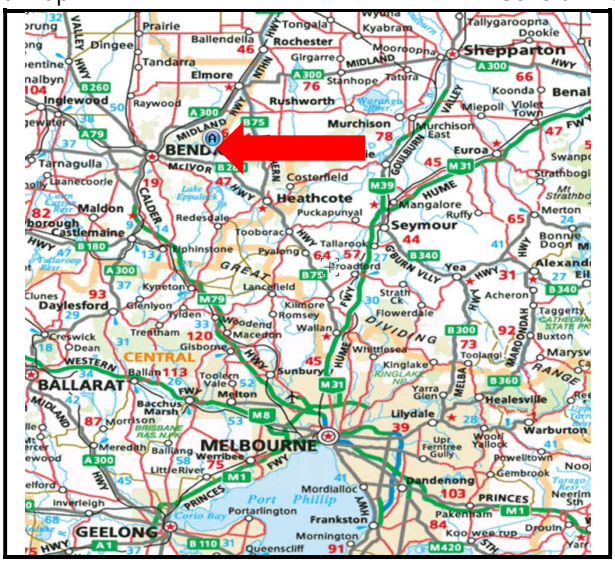
Location and Locality Maps are set out below.



Local Area Map



General Area Map



Location Map

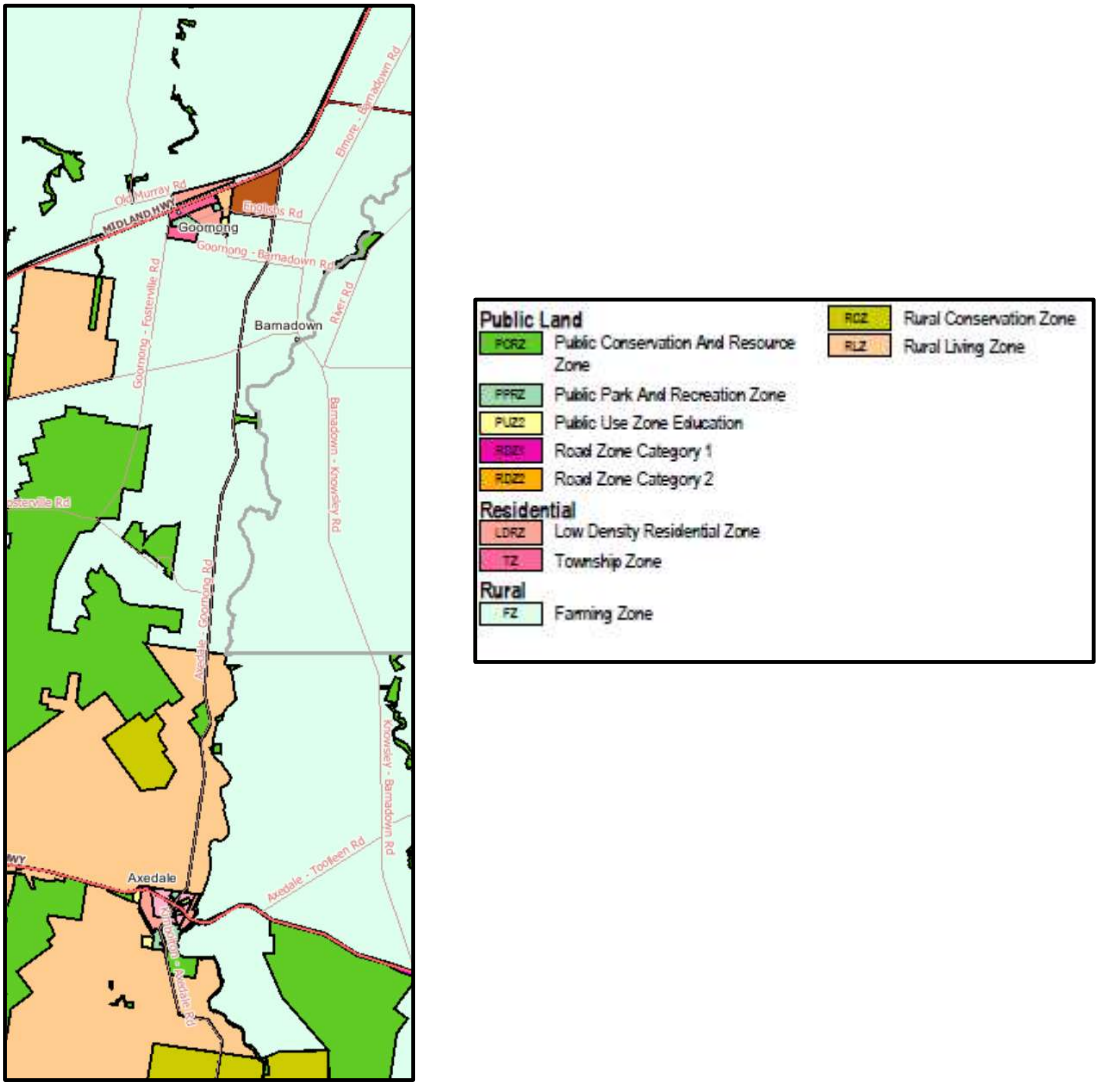
Source: www.street-directory.com.au

Zoning

The research area comprises a combination of zoning types. The main zoning types have been summarised in the following table.

AREA	ZONING DESCRIPTION
Axedale	The Axedale township primarily comprises '**General Residential Zoning'**, with the eastern and western fringes having '**Low Density Residential Zoning'**. Land to the north, west and south of the township comprises '**Rural Living Zone**' and land to the east is included in a '**Farming Zone'**.
Fosterville	Privately owned property within Fosterville is primarily within a '**Farming Zone**'. The western section of Fosterville and some smaller pockets are included within a '**Public Conservation and Resource Zone**' (State Forest).
Barnadown	Barnadown is mostly included within a '**Farming Zone**'.
Goornong	The Goornong township comprises a combination of zonings, including '**Township Zone**', '**Rural Living Zone**', '**Low Density Residential Zone**' and '**Industrial 3 Zoning**'. Land surrounding the township is primarily included within a '**Farming Zone**', with '**Rural Living Zone**' and '**Public Conservation and Resource Zone**' (State Forest) to the south-west.

An extract of the Zoning Map for the general Primary Research Area is set out below.



All Sales

The sales data obtained were for real property transactions that occurred within the Primary Research Area from 1/1/2006 to 31/12/2025. There was a total of 1,009 recorded transactions over this period, providing an average of 50.5 transactions per year. This comprised of:

- 207 within Axedale (at an average of 10.4 per year and providing 20.5% of all sales);
- 219 sales within Goornong (at an average of 11.0 per year and providing 21.7% of all sales);
- 449 lifestyle properties (at an average of 22.5 per year and providing 44.5% of all sales); and
- 134 rural properties (at an average of 6.7 per year and providing 13.3% of all sales).

Having regard to the nature of the local area, some data-sets have an average of fewer than 10 transactions per year. Given this, some of the data-sets may provide anomalies, with one or two outlier transactions having potential to skew some results. We have taken this into consideration and have excluded some transactions in order to provide a more accurate snapshot of the typical market.

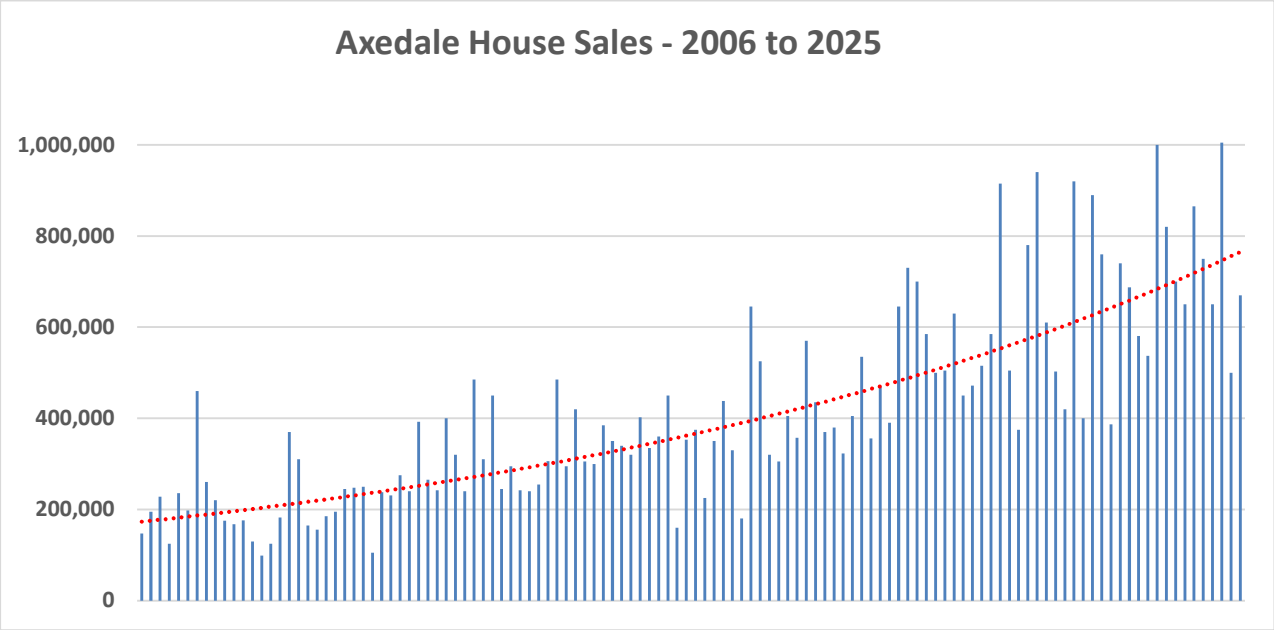
An analysis of each sub-set market is provided below.

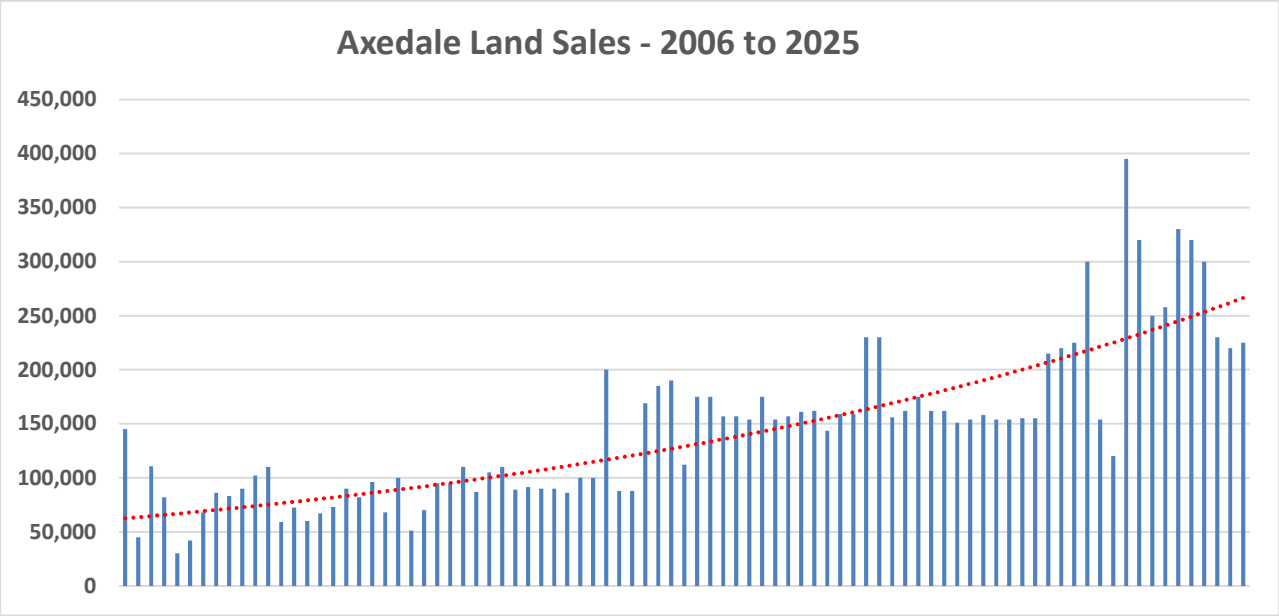
The Axedale Market

Below is a brief snapshot of property transactions within Axedale.

	HOUSE SALES	LAND SALES
Total Number of Sales from **2006 to 2025** (Average Number of Sales Per Year)	120 (6.0)	87 (4.4)
Average Sale Price from **2006 to 2010** (Average Number of Sales Per Year)	$205,904 (5.2)	$78,628 (3.6)
Average Sale Price from **2011 to 2015** (Average Number of Sales Per Year)	$316,685 (5.4)	$95,068 (4.4)
Average Sale Price from **2016 to 2019** (Average Number of Sales Per Year)	$381,411 (7.0)	$165,259 (7.3)
Average Sale Price from **2020 to 2021** (Average Number of Sales Per Year)	$579,286 (3.5)	$225,900 (5.0)
Average Sale Price from **2022 to 2025** (Average Number of Sales Per Year)	$662,875 (8.0)	$266,625 (2.0)

Set out overleaf are graphical representations of the House and Land Sales Evidence for all sales in Axedale between 2006 and 2025 (in transaction date order).





As demonstrated in both datasets, there has been consistent price growth since 2006, although land sales plateaued generally between 2006 and 2013. Both land and houses in Axedale saw significant price growth during the Covid-19 pandemic times, which was replicated in wider regional Victoria markets. The Axedale market has generally held strong since the end of 2021 when the general Central Victorian market peaked.

Since 2006, we note the following average annual sale price growth.

	HOUSE SALES	LAND SALES
Average Annual Growth Rate Since 2006	$27,179 15.08%	$7,743 11.04%

Whilst this shows significant percentage increases, especially with house sales, the actual dollar increase has been more modest and in line with general expectations. The large percentage increase is a result of the relatively low sale prices in the mid 2000's providing a low base. We note that a new housing estate has also had several sales since 2022, which has positively influenced the average price for dwellings. The average house price in Axedale demonstrated average annual price growth of 12.64% from 2020 to 2025.

Case Study:

In order to demonstrate the local market, we also provide the following case study of a single property which has sold multiple times over the review period.

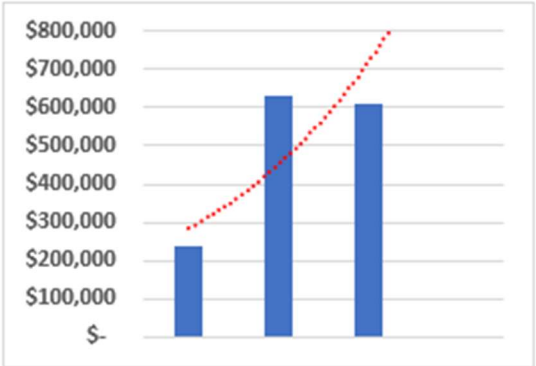
9 Drake Street, Axedale, VIC 3551

Bedrooms	4
Bathrooms	1
Car Spaces	1
Land Size	2,188sqm
Property Type	House
Land Zone	General Residential
Year Built	1980
Special Features	Outdoor area, shed

This property comprises a single level, brick veneer dwelling of 184sqm, constructed circa 1980.
Includes landscaping, verandah, shed, outdoor living area.

This property sold in 2012 and has since sold two further times.
The most recent sale occurred in May 2023 for $610,000 which was $20,000 less than the previous sale in 2022.

Sales History



Date of Sale	Price	Growth
25/01/2012	$ 240,000	
6/02/2022	$ 630,000	61.90%
5/05/2023	$ 610,000	-3.28%
Overall Gain	$ 370,000	154.17%
Annual Gain	$ 33,636	14.02%

We also note the following property which showed a similar trend with recent sales.

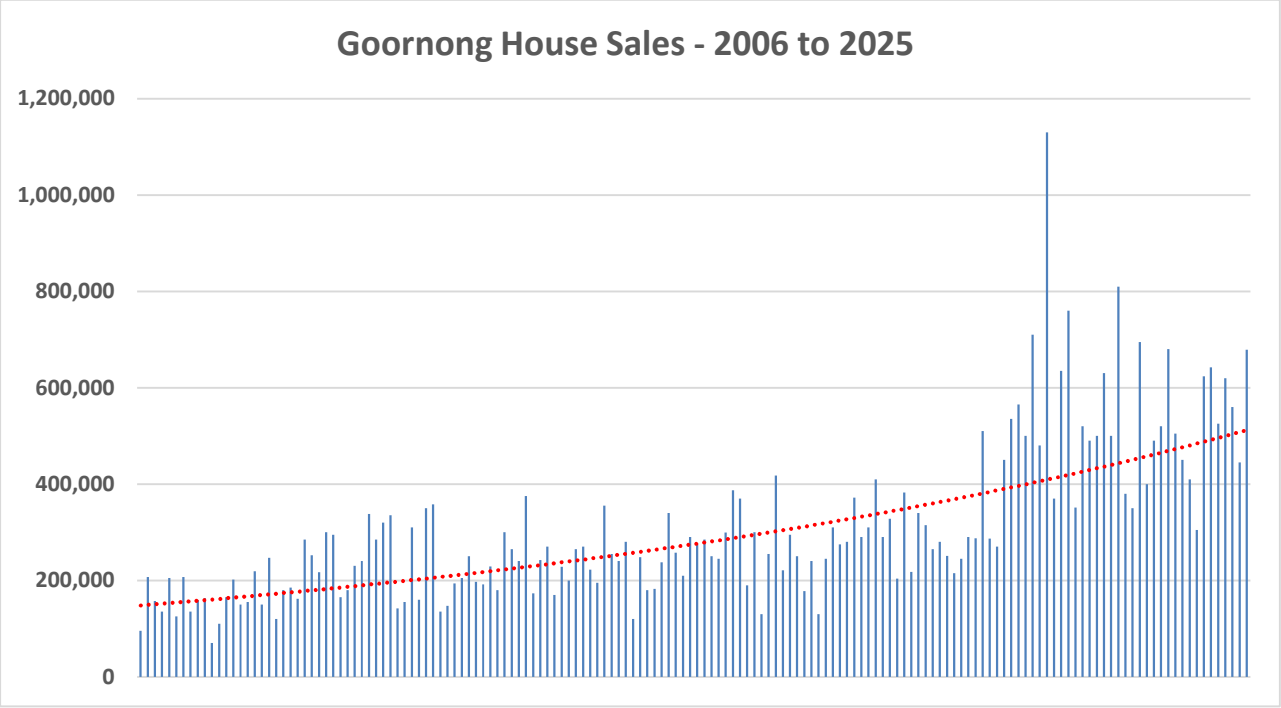
Address	Date of sale	Price	Increase	Annually
40 High Street, Axedale	26/08/2011	$392,500		
	21/02/2019	$570,000	31.14%	
	05/04/2025	$865,000	34.10%	8.60%

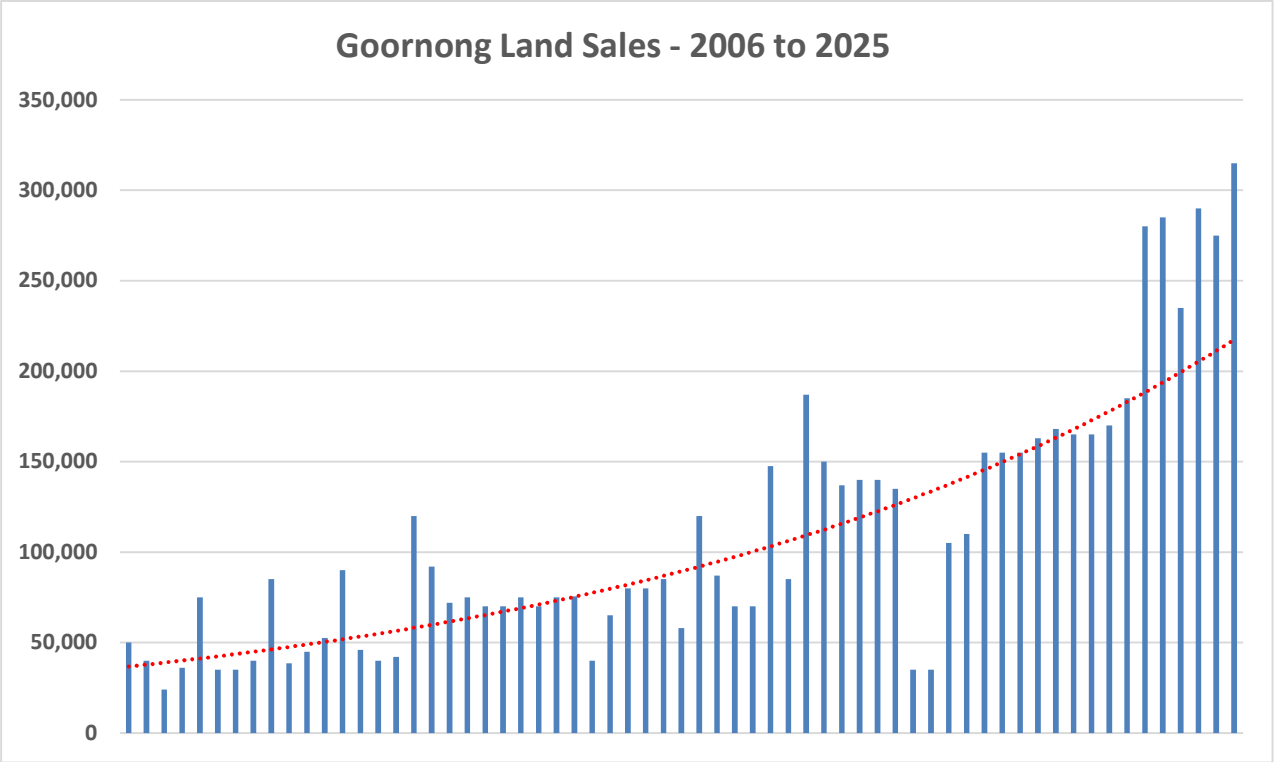
The Goornong Market

Below is a brief snapshot of property transactions within Goornong:

	HOUSE SALES	LAND SALES
Total Number of Sales from **2006 to 2025** (Average Number of Sales Per Year)	156 (7.8)	63 (3.2)
Average Sale Price from **2006 to 2010** (Average Number of Sales Per Year)	$202,157 (9.0)	$45,768 (2.2)
Average Sale Price from **2011 to 2015** (Average Number of Sales Per Year)	$249,176 (8.4)	$70,143 (4.2)
Average Sale Price from **2016 to 2019** (Average Number of Sales Per Year)	$274,893 (7.0)	$109,600 (4.0)
Average Sale Price from **2020 to 2021** (Average Number of Sales Per Year)	$473,571 (7.0)	$164,556 (4.5)
Average Sale Price from **2022 to 2025** (Average Number of Sales Per Year)	$536,129 (6.8)	$280,000 (1.5)

Set out below and overleaf are graphical representations of the House and Land Sales Evidence for all sales within Goornong between 2006 and 2025 (in transaction date order):





As demonstrated in both datasets, there has been consistent price growth since 2006, although with lesser increases during the first 15 years of the research period. House sales were reasonably consistent over the research period, while land sales reduced in number since the Covid-19 boom of 2020/2021, reflecting a lack of supply in the area.

Since 2006, we note the following average annual sale price growth:

	HOUSE SALES	LAND SALES
Average Annual Growth Rate Since 2006	$19,563 12.33%	$12,202 24.75%

Similar to Axedale, the data shows significant annual percentage increases, especially for land sales, although the actual dollar increase has been more modest and in line with general expectations. The large percentage increase is a result of the relatively low sale prices in the mid 2000's providing a particularly low base. Larger block sizes in Goornong, along with a new train station (opened in 2021), have contributed to some of the growth in this area. The average land price in Goornong demonstrated significant price growth of 249.86% from 2018/2019 to 2025.

Case Studies:

In order to demonstrate the local market, we also provide the following case study of an individual property which has sold multiple times over the review period.

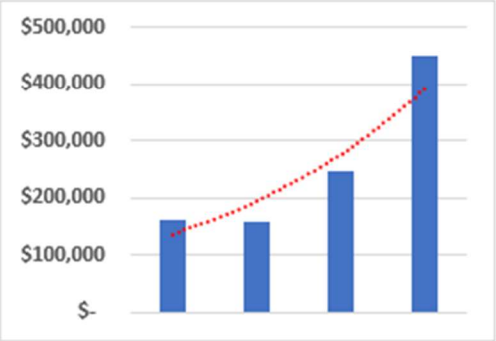
36 Pine Grove, Goornong, VIC 3557

Bedrooms	3
Bathrooms	1
Car Spaces	2
Land Size	2,343sqm
Property Type	House
Land Zone	Township
Year Built	1980
Special Features	Unique architecture

This property comprises a part two level, mud brick/weatherboard dwelling of 166sqm, constructed circa 1980. Includes landscaping, garage/workshop, verandahs.

This property has sold 4 times with average annual growth of 11.11%

Sales History



Date of Sale	Price	Growth
28/08/2008	$ 162,000	
6/04/2010	$ 160,000	-1.25%
31/03/2014	$ 248,000	35.48%
15/07/2024	$ 450,000	44.89%
Overall Gain	$ 288,000	177.78%
Annual Gain	$ 18,000	11.11%

We also note the following properties which showed similar overall trends with recent sales. Both of these properties were partially renovated before their sales in 2025.

Address	Date of sale	Price	Increase	Annually
28 Tyler Street, Goornong	03/07/2006	$205,000		
	10/12/2009	$285,000	28.07%	
	02/11/2013	$280,000	-1.79%	
	27/05/2025	$642,000	56.39%	11.22%

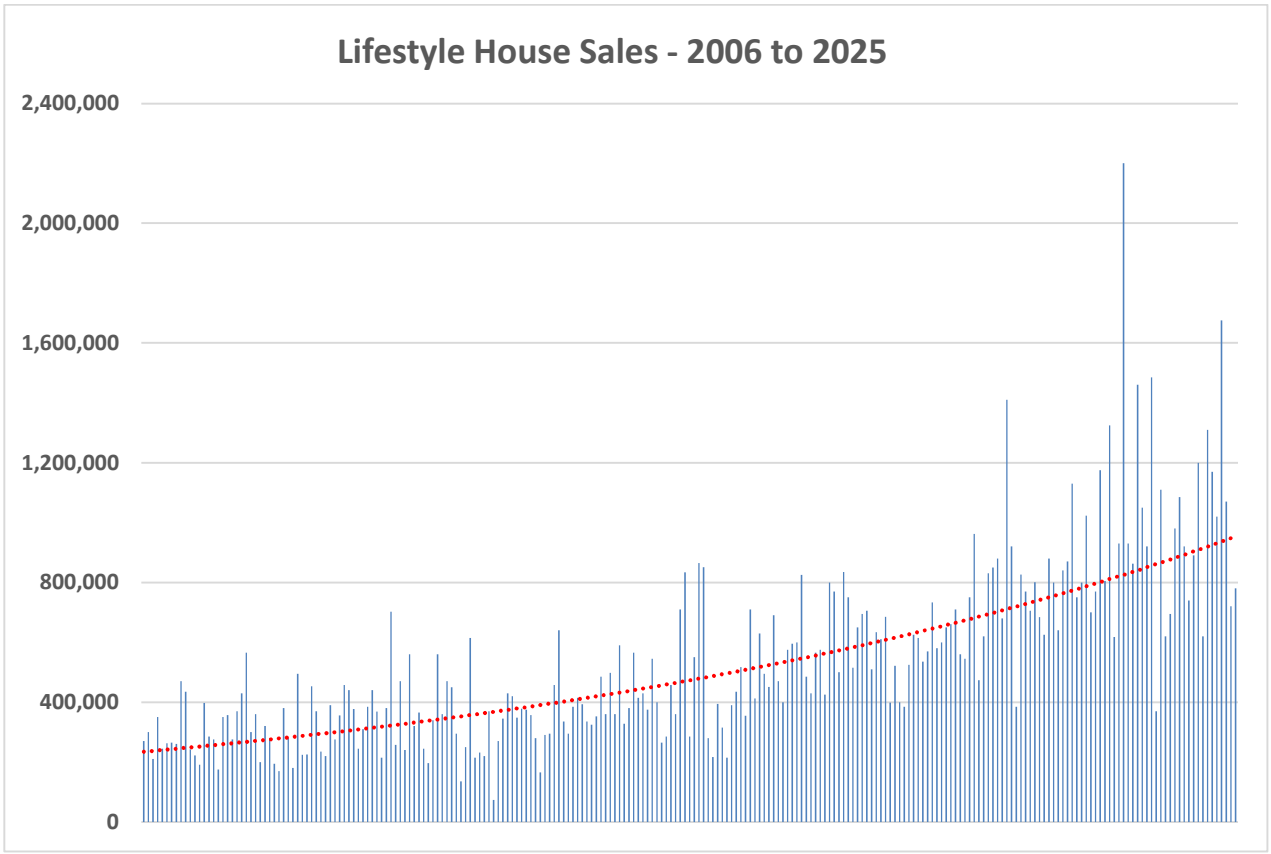
Address	Date of sale	Price	Increase	Annually
5 Warde Street, Goornong	06/03/2012	$265,000		
	04/10/2021	$565,000	53.10%	
	03/10/2025	$679,000	16.79%	12.02%

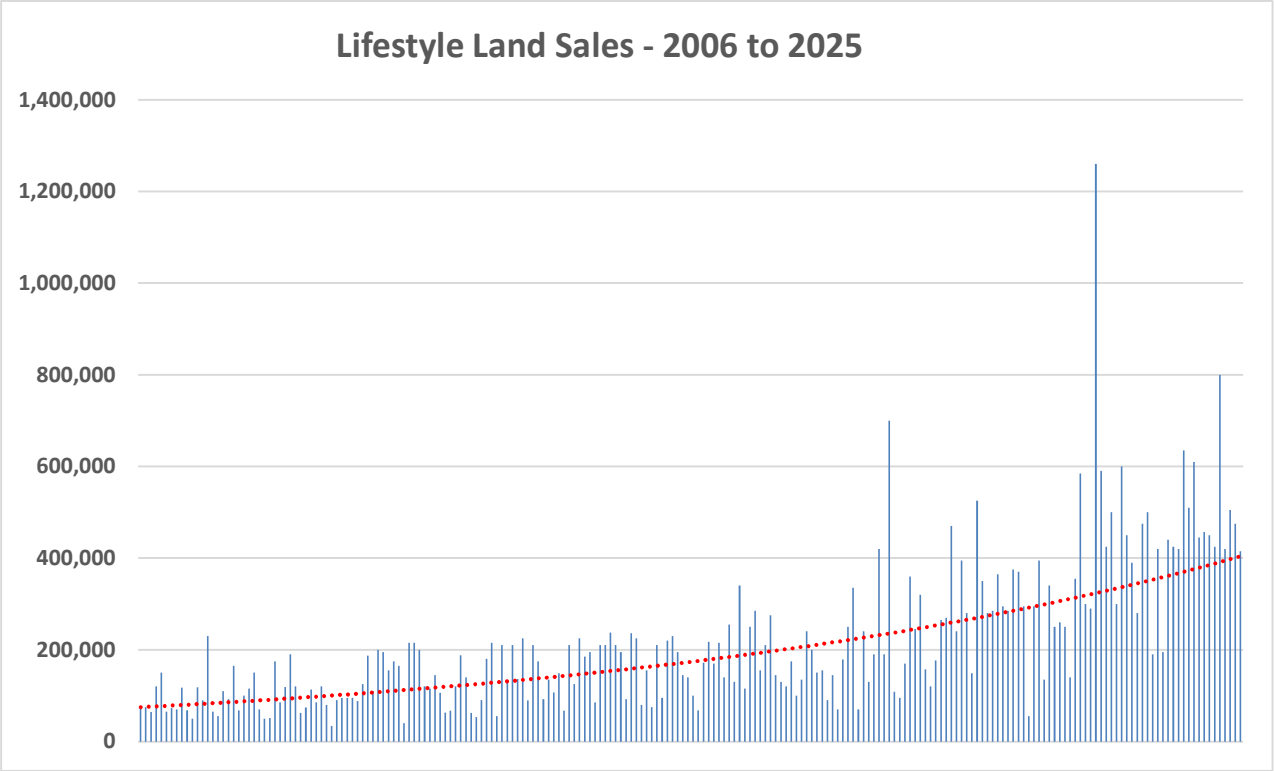
The Lifestyle Market

Below is a brief snapshot of Lifestyle property transactions within the research area.

	HOUSE SALES	LAND SALES
Total Number of Sales from **2006 to 2025** (Average Number of Sales Per Year)	235 (11.8)	214 (10.7)
Average Sale Price from **2006 to 2010** (Average Number of Sales Per Year)	$327,383 (12.0)	$107,599 (10.2)
Average Sale Price from **2011 to 2015** (Average Number of Sales Per Year)	$390,543 (12.8)	$155,800 (13.4)
Average Sale Price from **2016 to 2019** (Average Number of Sales Per Year)	$551,011 (11.3)	$218,767 (10.8)
Average Sale Price from **2020 to 2021** (Average Number of Sales Per Year)	$693,573 (7.5)	$349,000 (13.0)
Average Sale Price from **2022 to 2025** (Average Number of Sales Per Year)	$936,173 (12.8)	$450,259 (6.8)

Set out below and overleaf are graphical representations of the House and Land Sales Evidence for all Lifestyle Properties within the primary research area between 2006 and 2025 (in transaction date order):





As demonstrated in both datasets, there has been consistent price growth since 2006.

Since 2006, we note the following average annual sale price growth:

	HOUSE SALES	LAND SALES
Average Annual Growth Rate Since 2006	$34,790 11.09%	$20,313 21.62%

The data shows strong annual percentage increases, especially for land sales, although again the actual dollar increase has been more modest and in line with general expectations. The large percentage increase is a result of the relatively low sale prices in the mid 2000's providing a particularly low base, coupled with strong demand for lifestyle properties, especially throughout the Covid-19 pandemic. The average lifestyle house property almost doubled in value from 2019 to 2025, which is a superior increase compared to the wider market, with strong ongoing demand reported for lifestyle properties in the wider area, particularly those properties located within a 20-minute drive from urban Bendigo.

Case Study.

In order to demonstrate the local market, we also provide the following case study of an individual property which has sold multiple times over the review period.

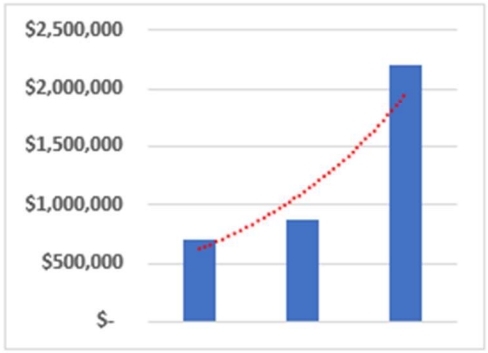
46 Axedale-Goornong Road, Axedale, VIC 3551

Bedrooms	4
Bathrooms	3
Car Spaces	8
Land Size	8.64ha
Property Type	Lifestyle
Land Zone	Rural Living
Year Built	1996
Special Features	Architectural design

This property comprises a part two level, rendered brick dwelling, constructed circa 1996.
Includes outdoor areas, extensive landscaping, various shedding, in-ground pool, river frontage.

This property has sold 3 times with overall price growth of 213%. Renovations were completed between 2015-2024.

Sales History



Date of Sale		Price	Growth
23/07/2010	$	702,500	
4/07/2015	$	865,000	23.13%
3/05/2024	$	2,200,055	154.34%
Overall Gain	$	1,497,555	213.18%
Annual Gain	$	106,968	15.23%

We also note the following lifestyle property which showed similar growth trends with recent sales:

Address	Date of sale	Price	Increase	Annually
95 Lomas Road, Goornong	06/09/2011	$232,000		
	22/05/2015	$285,000	22.84%	
	22/12/2023	$618,000	116.84%	13.86%

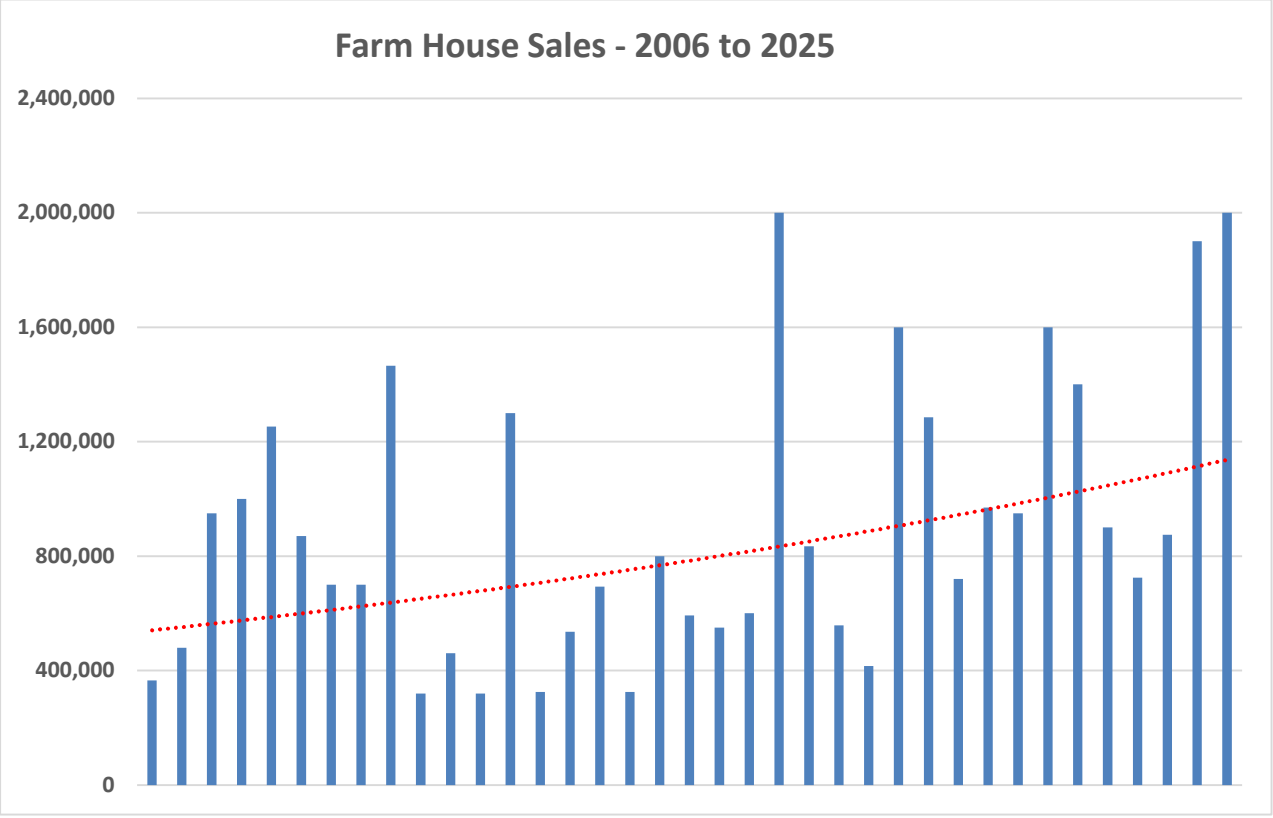
The Farmland Market

Comparatively, there are far fewer farming properties within the Research Area. Also, the value of farmland can vary considerably depending on the soil types, productivity, improvements, etc. Having regard to these factors, the data is considered likely to provide greater variances which can be skewed by one or two outlier sale results.

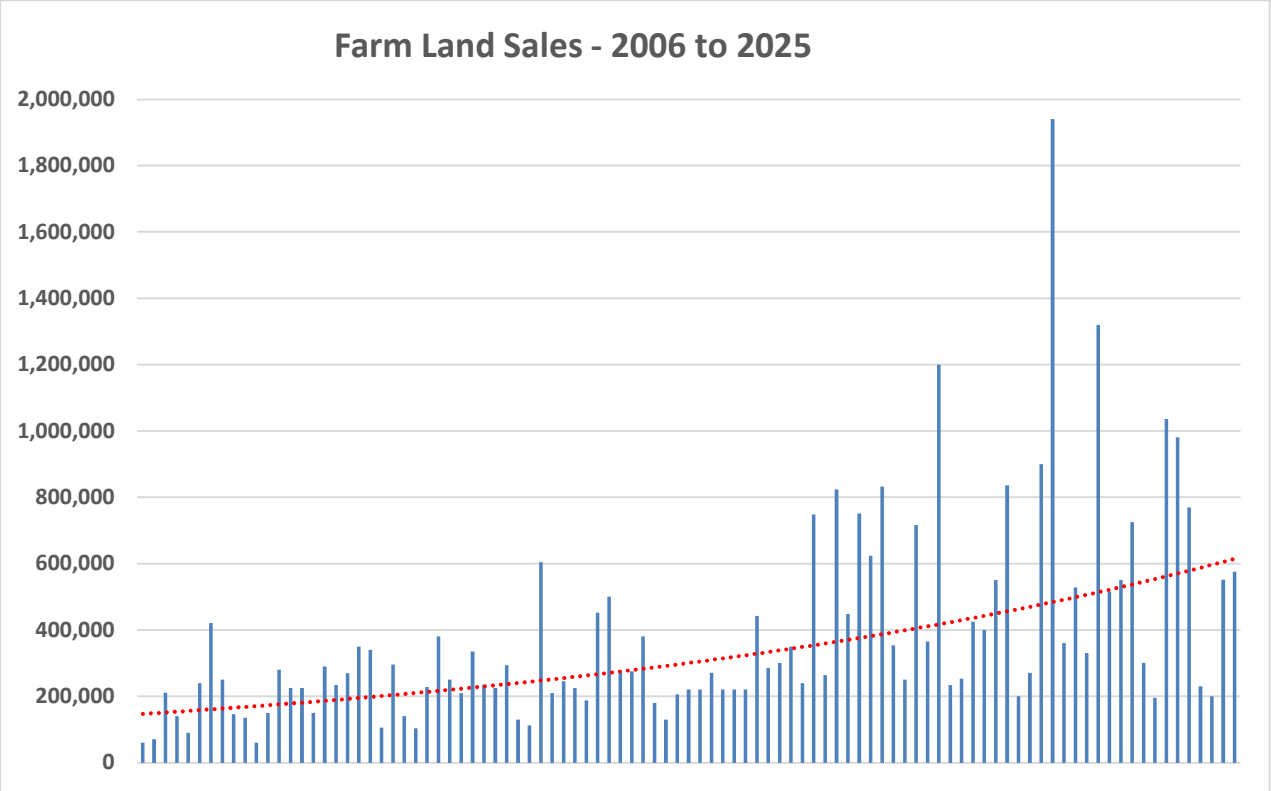
A brief snapshot of the Farmland sales is set out below.

	HOUSE SALES	LAND SALES
Total Number of Sales from **2006 to 2025** (Average Number of Sales Per Year)	37 (1.9)	97 (4.9)
Average Sale Price from **2006 to 2010** (Average Number of Sales Per Year)	$810,244 (2.0)	$210,937 (5.2)
Average Sale Price from **2011 to 2015** (Average Number of Sales Per Year)	$718,097 (2.6)	$342,527 (7.8)
Average Sale Price from **2016 to 2019** (Average Number of Sales Per Year)	$924,750 (1.5)	$507,670 (3.3)
Average Sale Price from **2020 to 2021** (Average Number of Sales Per Year)	$1,316,667 (1.5)	$1,940,000 (0.5)
Average Sale Price from **2022 to 2025** (Average Number of Sales Per Year)	$1,280,000 (1.3)	$572,837 (4.0)

Set out below and overleaf are graphical representations of the Farm House and Farm Land Sales Evidence for all sales between 2006 and 2025 (in transaction date order).



While this sale set indicates an increase in the average since 2006, the variance in the graph is more sporadic when compared to most of the other datasets. With only 37 sales over the 20-year period, the sample size is much smaller in comparison to the other property types. The size of the land holdings also vary widely, contributing to the inconsistency.



The vacant farmland sales indicate a relatively stable market through the first two thirds of this period. From 2015 onwards, there were a number of larger transactions resulting in an uplift in average prices. Favourable seasonal agricultural conditions, along with high commodity prices, and relatively lower interest rates during the research period, coupled with the Covid-19 influenced market since 2020, saw a larger increase in price growth in more recent times. This appears to have leveled out throughout 2024 and 2025. Similar to the farm house sales, the sample size was smaller for this property type, with around 5 sales on average per year.

Since 2006, we note the following average annual sale price growth:

	FARM WITH HOUSE SALES	VACANT FARM LAND SALES
Average Annual Growth Rate Since 2006	$47,298 6.48%	$26,350 20.93%

Again, the data shows generally consistent annual percentage increases, although the actual dollar increase has been more modest and in line with general expectations. The large percentage increase is a result of the relatively low sale prices in the mid 2000's providing a particularly low base. As mentioned above, favourable seasonal conditions in the agricultural sector, higher commodity prices, relatively lower interest rates and Covid have positively impacted the market since 2019. The combination of these factors has been less positive from 2023 to 2025.

Case Study:

In order to demonstrate the local farm market, we also provide the following case study of a single property, which has sold multiple times over the review period.

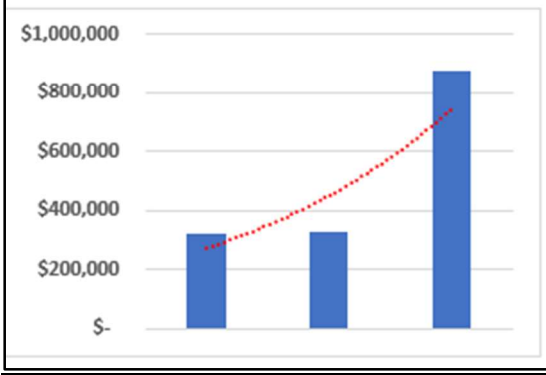
421 Goornong-Fosterville Road, Goornong, VIC 3557

Bedrooms	2
Bathrooms	1
Car Spaces	2
Land Size	32.81ha
Property Type	Hobby farm
Land Zone	Farming
Year Built	1980
Special Features	Irrigation

This property comprises a single level, rendered brick dwelling of 71sqm, constructed circa 1980.
Located on a largely cleared pastoral holding, with multiple paddocks and setup for irrigation.
Includes verandah, shedding, landscaping, dam.

This property has sold 3 times with average annual growth of 14.45% - we note that the dwelling was renovated between 2013-2024.

Sales History



Date of Sale	Price	Growth
26/03/2012	$ 320,000	
8/10/2013	$ 325,000	1.54%
14/08/2024	$ 875,000	62.86%
Overall Gain	$ 555,000	173.44%
Annual Gain	$ 46,250	14.45%

This demonstrates an annual farm with house price gain of approximately 14.45% between 2012-2024.

Greater Bendigo – Urban & Regional:

We have further analysed the Greater Bendigo local government area as a whole, and split the municipality into two categories, Urban (properties under 1-hectare in size) and Regional (1 hectare and above).

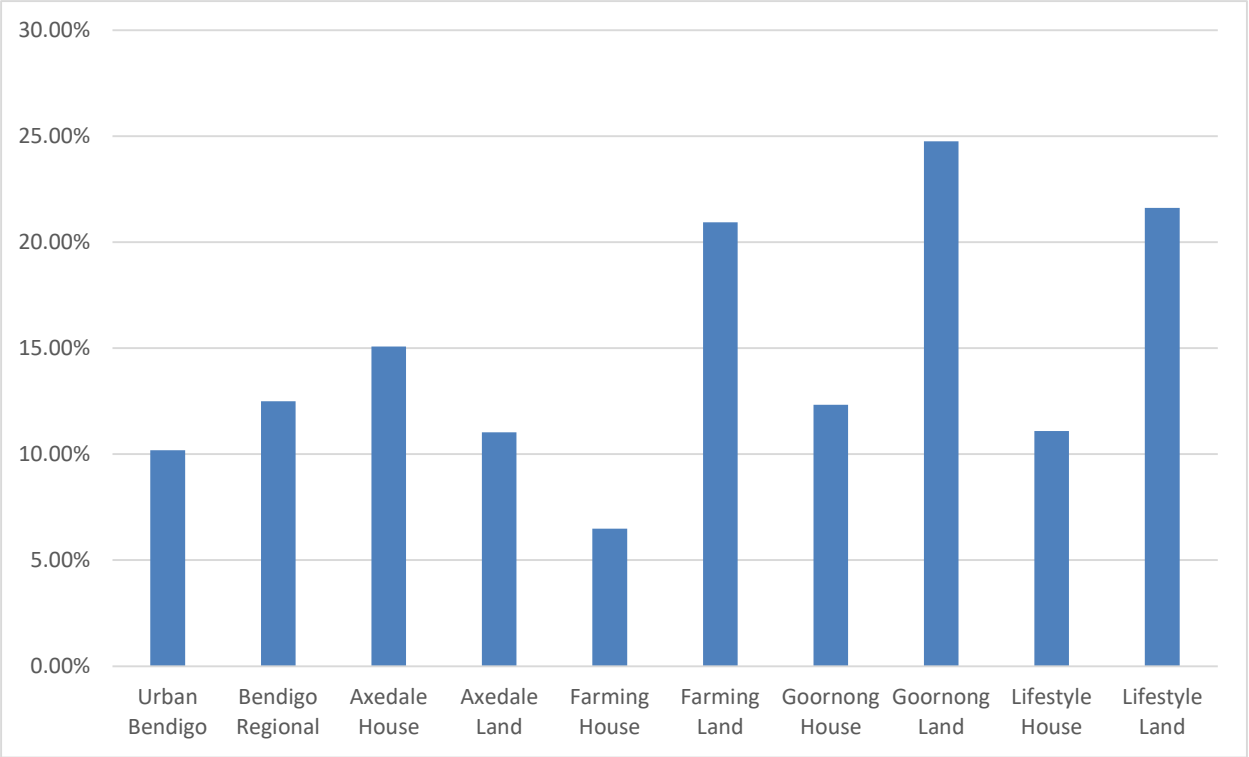
	URBAN	REGIONAL
Total Number of Sales from **2006 to 2025** (Average Number of Sales Per Year)	58,738 (2,937)	8,016 (401)
Average Sale Price from **2006 to 2010** (Average Number of Sales Per Year)	$210,032 (2,677)	$269,615 (417)
Average Sale Price from **2011 to 2015** (Average Number of Sales Per Year)	$263,804 (2,897)	$359,281 (415)
Average Sale Price from **2016 to 2019** (Average Number of Sales Per Year)	$313,902 (2,979)	$471,597 (399)
Average Sale Price from **2020 to 2021** (Average Number of Sales Per Year)	$386,850 (3,852)	$663,767 (481)
Average Sale Price from **2022 to 2025** (Average Number of Sales Per Year)	$548,892 (2,813)	$897,557 (325)

Average annual growth rates since 2006 are detailed below:

	URBAN	REGIONAL
Average Annual Growth Rate Since 2006	$18,941 10.19%	$29,156 12.49%

As can be seen from the figures above, property prices for both urban and regional increased steadily between 2006 and 2019. Both the average prices and number of transactions per year rose dramatically during the Covid years of 2020-2021 (by 29% and 20%, respectively, from the previous period). Interestingly, the average prices continued to increase since Covid, but the number of transactions per year regressed to being closer to the long-term average.

The following graph compares the average annual growth rate since 2006, for all categories of property outlined in this report:



Overall, when the eight specific property categories (Axedale land/house, Farming land/house, Goornong farm/house and Lifestyle land/house) are averaged out, the returns are slightly better than the general urban/regional areas of Bendigo. As can be seen from the graph above, land sales over the last 20 years have shown much larger percentage growth generally, compared to improved properties (with Axedale being the exception).

Conclusion

Over the last 20 years, the average growth has been consistent across the various market sub-sets within the research area, despite some periods where the market plateaued (mostly the first 10 years) and a large increase (2020 onwards) due to population change driven by the COVID-19 pandemic. New subdivisions and land releases, along with improved facilities in the research area, were also contributors to this growth. Similarly, urban and regional Bendigo as a whole, has experienced consistent average price growth over the same period.

Looking at compounded annual growth rates in the main research areas (Axedale, Goornong, Lifestyle and Farm), they averaged 7.06% over the 20-year period. Whereas the urban/regional Bendigo area as a whole was slightly less, averaging a compounded annual return of 6.09% across the same period.

We acknowledge that Agnico Eagle has been active in purchasing properties within close proximity to the Fosterville Mine especially from 2019 onwards. We have not excluded these transactions from the data sets. Given the higher overall number of transactions during this period, we concluded that these purchases did not have a significant effect on the average prices for the area, taking into account the overall sample size.

We thank you for your instructions in this matter and we welcome any discussion in response to this correspondence.

Yours faithfully,

Matthew Collins, Certified Practising Valuer (CPV)
API Member No: 110032 AAPI
PRP Central Victoria Unit Trust T/A PRP Bendigo

Liability limited by a scheme approved under Professional Standards Legislation

Preston Rowe Paterson
International Property Consultants and Valuers

Terms and Conditions

Explanation

1. The following terms and conditions are the standard terms and conditions that apply to all Valuations or the Valuation Services or consultancy services and Services provided by Preston Rowe Paterson Central Victoria Pty Ltd

2. These terms and conditions form part of the appointment of Preston Rowe Paterson Central Victoria Pty Ltd by the Client to provide the Services.

3. The Valuation and all Valuation Services are provided by Preston Rowe Paterson Central Victoria Pty Ltd subject to these Terms and Conditions;

Definitions

4. The following definitions apply to these Terms and Conditions and the provision of our Valuations, Valuation Services and Services:-

"The Instructing Client" shall mean Agnico Eagle Australia

'Confidential information' means information that:

(a) Is by its nature confidential;

(b) Is designated by Us as confidential;

(c) You know or ought to know is confidential; and

(d) Includes, without limitation:

(i) Information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services; and

(ii) The Quotation which We have provided to You.

'Date Of Valuation' means, in relation to any Valuation, Valuation Services, Services or consultancy services or advice, the date of preparation of our report or the specific date as at which our opinions are stated to apply (the Relevant Date).

'Director' means a Director noted on the Australian Securities and Investment Companies (ASIC's) records for Preston Rowe Paterson Central Victoria Pty Ltd

'Fee' means the amount agreed to be paid for the Services by You as set out in the Quotation.

'Limited Liability Scheme' means a scheme pursuant to the Professional Standards Legislation in the State of Victoria

'Parties' means You and/or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Relevant Date' means the specific date that our opinion is stated to apply where we are instructed to value at a specific date other than the date of inspection.

'Services' means the Valuation, Valuation Services, asset management, property management, facilities management or consultancy services or advice provided by Us pursuant to these Terms and Conditions and the Quotation.

"Valuation" shall include a Valuation, Valuation services, or feasibility study, made or given in relation to any real or personal property, freehold or leasehold property, asset, liability or item or items of plant and machinery, proposed development, infrastructure, carbon, water or native title property right, business, fixtures, fittings or other property;

"Valuation Services", shall include any oral or written advice, opinion, recommendation or statement communicated to the

Client by Us consequent upon or incidental to the request for a Valuation;

"Valuer" means the individual valuer that has undertaken the valuation or valuation services;

'We', 'Us', 'Our (s)' means Preston Rowe Paterson Central Victoria Pty Ltd, our employees, contractors, servants and agents;

'You', 'Your' means the Client engaging Us to perform the Valuation, Services or Valuation Services;

Quotation

5. Prior to commencing work We will provide you with a Quotation that sets out who the report is for; the purpose for which the report is being prepared and the fee to be charged. You agree that:

   (a) you will not use any advice we provide for any purpose other than as stated in the Quotation;

   (b) you will not pursue any claim against Us for any loss you suffer because you have used Our advice for any other purpose;

   (c) you will keep this report confidential, unless otherwise agreed by Us in writing; and

   (d) you will indemnify Us in relation to any loss suffered by a third party that relies on Our advice without first receiving our written consent to do so.

Limitation of Liability

6. You agree to release Us and hold Us harmless from all liability to You for or in respect of any loss, damage, costs and expenses of whatsoever kind which We have or may have or, but for the operation of this Clause, might have had arising from or in any way connected with the Valuation, Valuation Services or Services or the Use of the Valuation Services or any part of them. This release shall be complete and unconditional except in the case of gross negligence or wilful misconduct by Us in the provision of the Services.

7. You agree that You will fully indemnify Us for and in respect of all loss, liability, costs and expenses of whatsoever kind which We may suffer or incur arising from or in any way connected with any breach by You of these Terms and Conditions. This indemnity shall include but not be limited to loss, liability, costs and expenses which We may suffer or incur in respect of any claims, actions, proceedings, disputes or allegations made against Us or to which We are a party.

8. You agree to this Limitation of Liability and these Terms and Conditions whether such liability arises under contract, at common law or under Statute.

9. You agree that this limitation of liability extends to all Our directors, employees and contractors. Every right, immunity, exemption and limitation in these Terms and Conditions available or applicable to Us shall also be available and shall extend to every employee, contractor, servant or agent of Ours;

10. No employee, contractor, servant or agent of Ours or any other person has any power to waive or vary any of these Terms and Conditions unless such waiver or variation is in writing and signed by one of Our Directors.

Your Obligations

11. You agree that:

    (a)You will not use any advice We provide for any purpose other than as stated in the Quotation;

    (b)You will not pursue any claim against Us for any loss You suffer because You have used Our advice for any other purpose;

    (c)You will keep this report confidential, unless otherwise agreed by Us in writing; and

    (d)You will indemnify Us in relation to any loss suffered by a third party that relies on our advice without first receiving Our written consent to do so.

12. You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Valuation, Valuation Services or Services. You also accept all risk and any loss that might occur should you withhold any relevant information from Us.

13. You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Valuation, Valuation Services or Services are provided with the authority of the authors of those reports.

14. You authorise and licence Us to incorporate Your intellectual property within Our report(s).

15. The Valuation and all Valuation Services are provided by Us solely for the use of the Client. You will not release any part of Our valuation or consultancy report or its substance to any third party without the written consent of one of Our Directors. Such consent will be provided at Our absolute discretion and on such conditions as We may require including that a copy of these Terms and Conditions must be provided to such third party. This clause shall not apply to persons noted as recipients in Your prior instruction to Us or in the Quotation provided. You are obligated to provide any such recipient with a copy of these Terms and Conditions.

16. If You release any part of the valuation or consultancy advice or its substance with Our written consent, You agree: a) to inform the other person of the terms of our consent; and b) to compensate Us if You do not do so. We have no responsibility to any other person even if that person suffers damage as a result of any other person receiving this Valuation, Valuation Services, Services or consultancy advice.

17. You are agree that We do not and will not assume any responsibility to any person other than the Client for any reason whatsoever including, without limiting the generality of the foregoing, for breach of contract, negligence (including negligent mis-statement) or wilful act or default of itself or others by reason of or arising out of the provision of the Valuation, Valuation Services or Services and notwithstanding that any damages have been suffered or incurred by that person as a result of the provision of this Valuation or those Valuation Services to the Client or the use of either of them (or any part of either of them) by the Client for any purpose whatsoever;

18. You must pay our Fees within 14 days of the date of a correctly rendered invoice, unless otherwise dealt with in the Quotation. Fees that remain unpaid for a period of 30 days or more will attract an administration charge of 2% of the total of the invoice calculated per month or part thereof.

19. You agree that We reserve the right to reconsider or amend the Valuation, Valuation Services, Services or consultancy advice, or the Fee set out in Our Quotation to You, if we identify information or facts that were not provided to Us in the at the time of quoting that reveal that the task is much greater than we initially anticipated from the information you provided. In such circumstances, once We have identified additional issues that necessitate additional work, we will advise you of the additional fees for additional time required to complete the task.

20. You agree that neither the whole nor any part of Our Valuation or the substance of any of Our Valuation Services or Services may be communicated to any third party (whether by way of inclusion in a document, circular, statement, prospectus, Product Disclosure Statement (PDS), public offer document or otherwise) without first obtaining the written consent of one of Our Directors. Neither the whole nor any part of Our valuation report or Valuation Services report or any reference to it may be included in any published document, circular or statement, prospectus, Product Disclosure Statement (PDS), public offer document, nor published in any way, without written approval by one of Our Directors as to the form and context in which our Valuation or Valuation Services may appear. Notwithstanding the foregoing, the Client agrees that in the event that it does communicate to a third party the whole or any part of this Valuation or the Valuation Services it shall also communicate to that third party these Terms and Conditions. Furthermore You agree to indemnify Us in the event of any failure so to do;

21. You agree that every right, immunity, exemption and limitation or liability in these terms and conditions shall continue to have its full force and effect in all circumstances notwithstanding any breach of contract or the Terms and Conditions hereof by Us or any person entitled to the benefit of these Terms and Conditions;

22. You agree that if any provision or any part of a provision hereof is unenforceable for any reason whatsoever, such unenforceability shall not affect any other part of such provision or any other provision of these Terms and Conditions;

23. You will only use the valuation or valuation services for the specific purpose stated by us. You agree that you will not use the valuation or valuation services for any other purpose, unless you have our expert's written consent to do so.

Intellectual Property

24. All Our intellectual property contained within any advice We provide, remains Our property. We only grant you licence to use Our intellectual property to carry out the purpose for which the advice was provided

Length of Time Our Valuation or Valuation Services can be relied upon

25. Our Valuation and or Valuation Services are current at the Date of Valuation only. The value assessed in Our Valuation or Valuation Services Report may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, We do not assume responsibility or accept any liability where the valuation is relied upon after the expiration of ninety (90) days from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation. Notwithstanding the above You accept that our Valuation and or Valuation Services are current as at the Date of Valuation only and no representation or warranty is made as to the future value of the property.

Assignment of Valuation or Valuation Services

26. You acknowledge that We reserve the right, at Our absolute discretion, to determine whether or not to assign Our valuation to any third party. Without limiting the extent of Our discretion, We may decline a request for assignment where:

    a) the proposed assignee is not a major recognised lending institution (such as a bank or other lender regulated by the Banking Act 1959);

    b) the assignment is sought in excess of 3 months after the date of valuation;

    c) we consider that there has been a change in conditions which may have a material impact on the value of the property;

    d) the proposed assignee seeks to use the valuation for an inappropriate purpose; or

    e) Our Fee has not been paid in full.

27. Where We decline to provide an assignment We may be prepared to provide an updated valuation on terms to be agreed at that time.

28. In the event that You request us to assign Our valuation and We agree to do so, You authorise Us to provide to the assignee a copy of these Terms and Conditions, the original Quotation and any other document, including instructions provided by You, relevant to the scope of Our Valuation or Valuation Services.

Property or Valuation Circumstance Specific Qualifications, Assumptions and Conditions Precedent within our reports

29. We are providing You with our professional opinion as valuers. Our opinion is usually provided by way of a valuation report. That report will set out a number of important qualifications, assumptions and conditions precedent which We may need to make, in addition to these Terms and Conditions, relative to the circumstances of the particular property or properties (real or personal property) under consideration.

30. You agree to read these qualifications, assumptions and conditions precedent carefully, and understand that if the assumptions that we have made or relied on are circumstances that do not prevail or eventuate, or are found later to be inaccurate, Our opinion as to value may be materially different. You agree to solely bear the risk in relation to any loss you might suffer, should this occur.

31. The qualifications, assumptions, and conditions precedent that We make will usually depend on the circumstances of the property being valued and are made in relation to matters that We do not have expertise to verify or We cannot verify information provided to Us within the time required to complete the valuation. These will be set out in detail in the Valuation, Valuation Service report or Services report that We provide to You.

32. These qualifications, assumptions and conditions precedent typically will relate to:-

    (a)Land contamination and environmental risk;(b)Town Planning Information;(c)Town Planning and Development Controls and Consents;(d)Title including Notifications on Title such as Easements, Caveats, Restrictions and other dealings;(e)Building Areas;(f) Building Structural Integrity;(g)Building Compliance with the Building Code of Australia;(h) Pest Infestation;(i) Leases, Licences and Tenancies;(j) Strata Title Certificates;(k) Plant and Equipment within Buildings;(l) The veracity of and sources of Sales and Letting Information and Transaction Data;(m) The nature of forecasting, future value assessment and discounted cash flow analysis; (n) The basis of Value where access to the property is restricted; and (o)Whether or not the property has been completed where a development.

33. You agree that we will include property specific qualifications, assumptions and conditions precedent within Our reports as circumstances require. Furthermore, You agree that it is Your responsibility to carefully read and consider these qualifications, assumptions and conditions precedent and discuss them with Us if they cause You any concern.