Local Property Market Research Report:

Axedale to Goornong (and surrounds)

PRP

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Our Ref: 819475

26/04/2019

Kirkland Lake Gold Ltd
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Re: Local Property Market Research Report: Axedale to Goornong

Further to your instructions received on 3rd April 2019, we now take this opportunity to provide an independent research report into the local property market, from Axedale to Goornong, from our perspective as property consultants and valuers.

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 1/1/2000 to 31/12/2018 (ie 19 years). We consider this to be a suitable time period to provide an accurate snapshot of the local market, allowing for various anomalies that may affect property values over shorter time periods.

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 in to four main sub-set categories; Axedale township, Goornong township, Lifestyle properties and farmland. Each of these sub-sets include house and vacant land sales, which we have further separated.

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

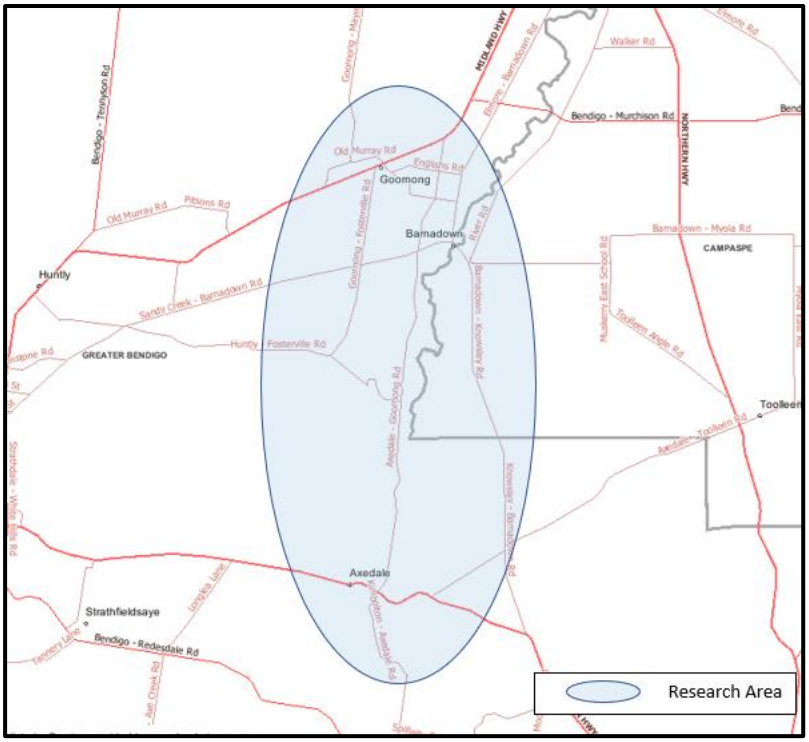
'House Sales':	The sale of real property comprising a dwelling on an allotment of up to 10,000m^2 (1-hectare) within the Axedale and Goornong townships.
'Land Sales':	The sale of real property comprising a vacant allotment, with minimal or no improvements. Existing improvements may include fencing and the provision of services.
'Lifestyle Sales':	The sale of real property of 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 utilised 'Mean' averages. This provides the central average value, by dividing the total of all values, by the number of value sets.

Research Area

In undertaking our research, we have utilised 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 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 2016 population of 802, up approximately 40% (or 8% per annum) from 571 in 2011 (source: ABS Census).

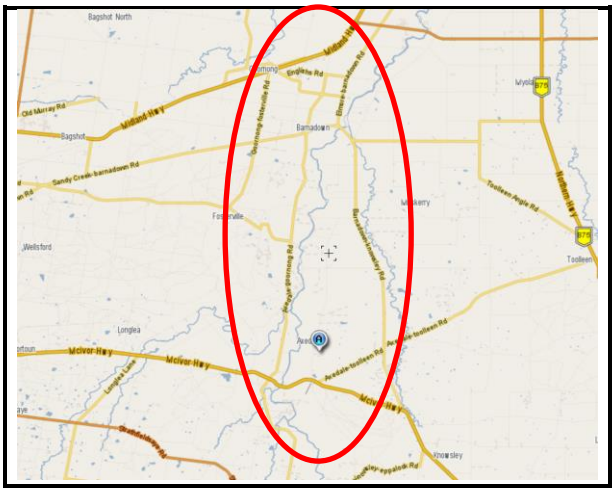
Goornong is located approximately 20 kilometres south, south-west of Elmore and 160 kilometres north, north-west of Melbourne's Central Business District. Goornong is located on the Midland Highway and had a 2016 population of 654, providing a more moderate increase of 7.5% (or 1.5% per annum) from 608 in 2011 (source: ABS Census).

Fosterville is a rural area, primarily featuring farmland, state forest and the Fosterville Gold Mine. It had a 2016 population of 63, comprising some 30 private dwellings and 19 families (source: ABS Census, 2016). We were unable to establish the 2011 population.

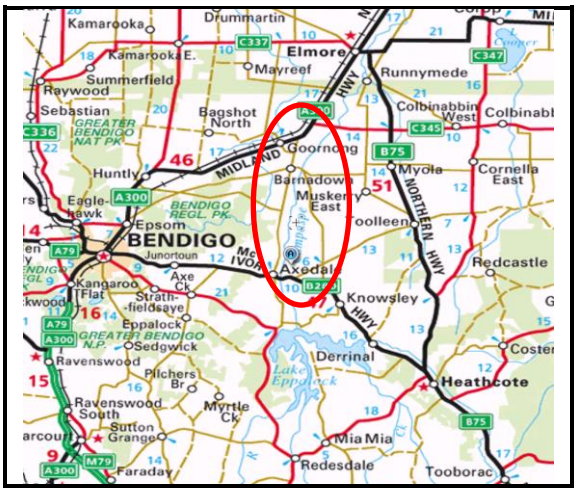
Barnadown is a rural area, featuring farmland. It had a 2016 population of just 17, comprising some 3 private dwellings and 3 families (source: ABS Census, 2016). We were unable to establish the 2011 population.

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 110,477 (source: ABS Census, 2016). It includes Greater Bendigo, Axedale, Elmore, Heathcote, Marong, Raywood and Strathfieldsaye.

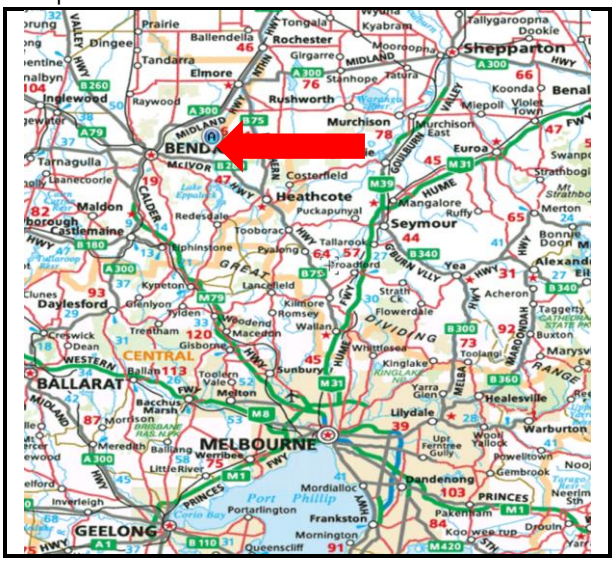
Location and Locality Maps are set out below:



Local Area Map



General Area Map



Location Map

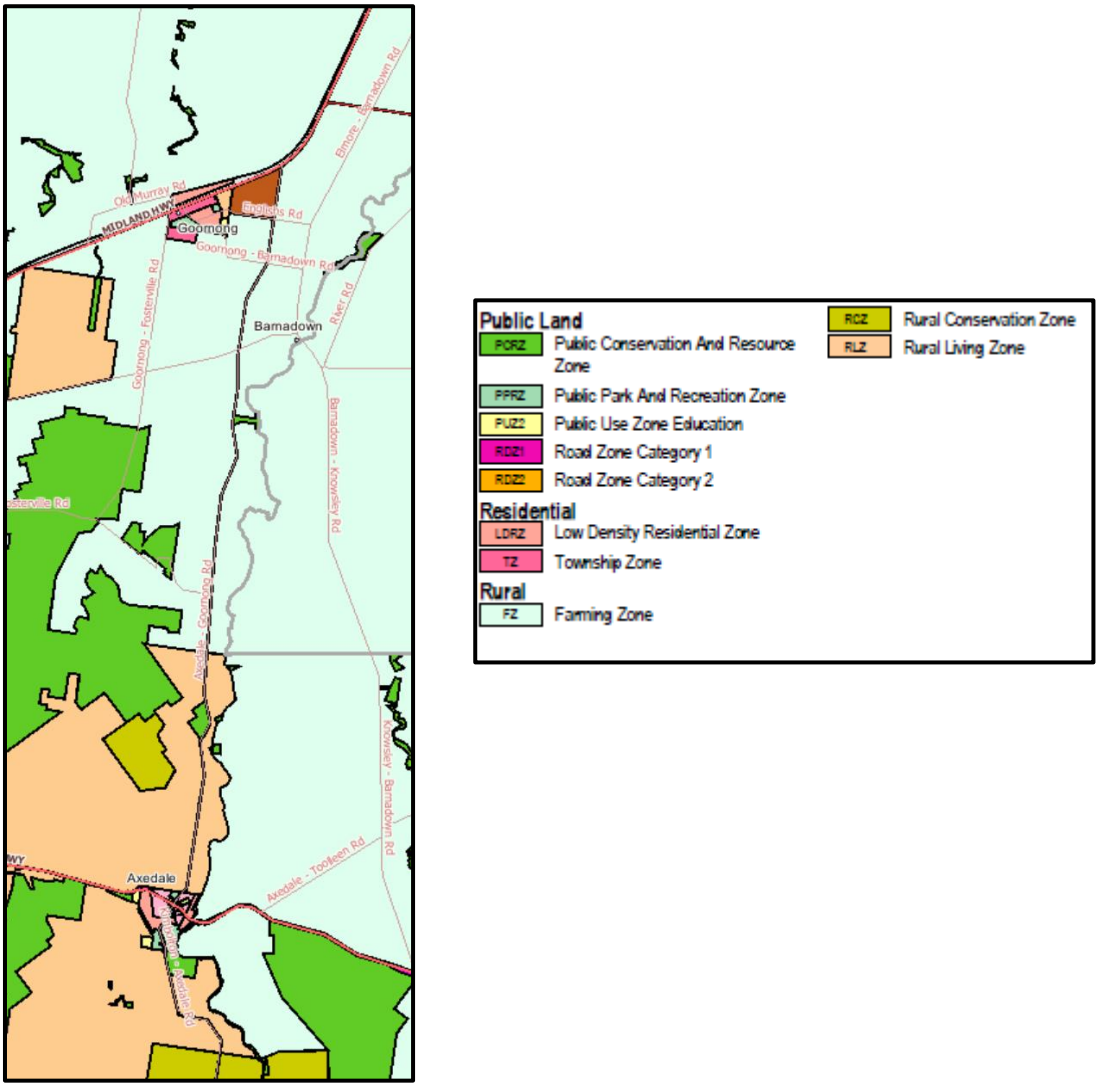
Source: www.street-directory.com.au

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 west 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 almost exclusively 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 area is set out below:



All Sales

The sales data obtained, were for real property transactions occurred within the research area from 1/1/2000 to 31/12/2018. There was a total of 1,054 recorded transactions over this time period, providing an average of 55 transactions per year. This comprised 183 within Axedale (at an average of 9.6 per year and providing 17.4% of all sales), 239 sales within Goornong (at an average of 12.6 per year and providing 22.7% of all sales), 496 lifestyle properties (at an average of 26.1 per year and providing 47.0% of all sales) and 136 rural properties (at an average of 7.2 per year and providing 12.9% 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.

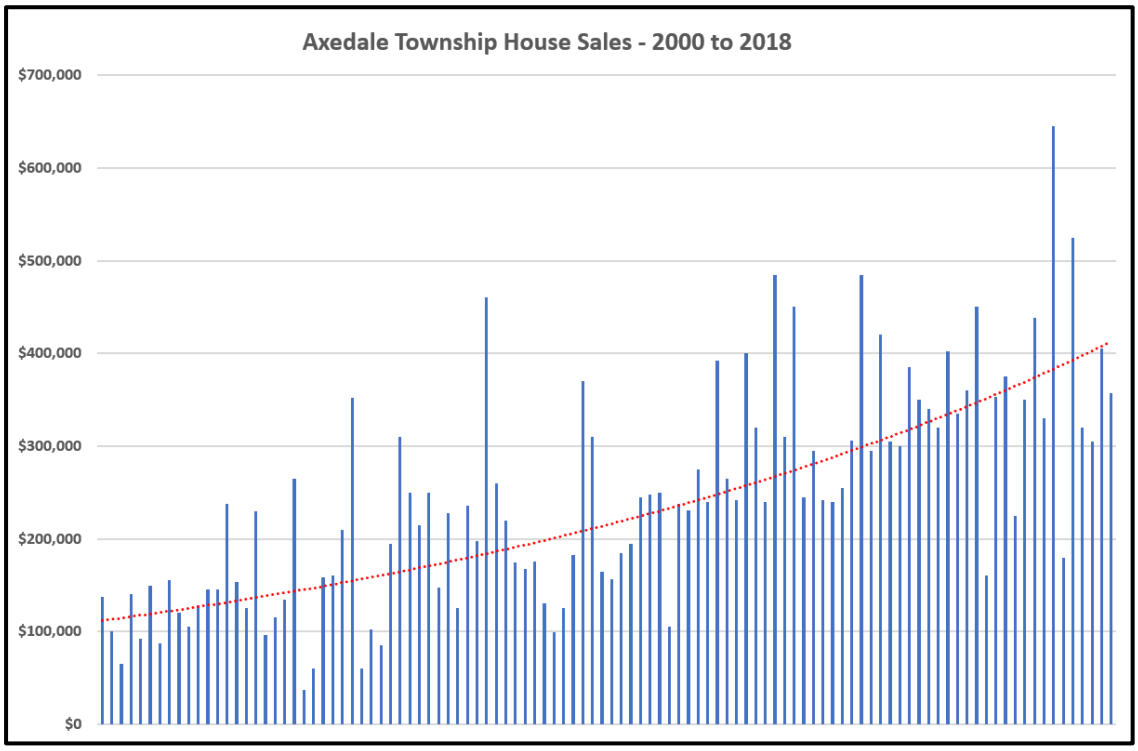
Following is an analysis of each sub-set market:

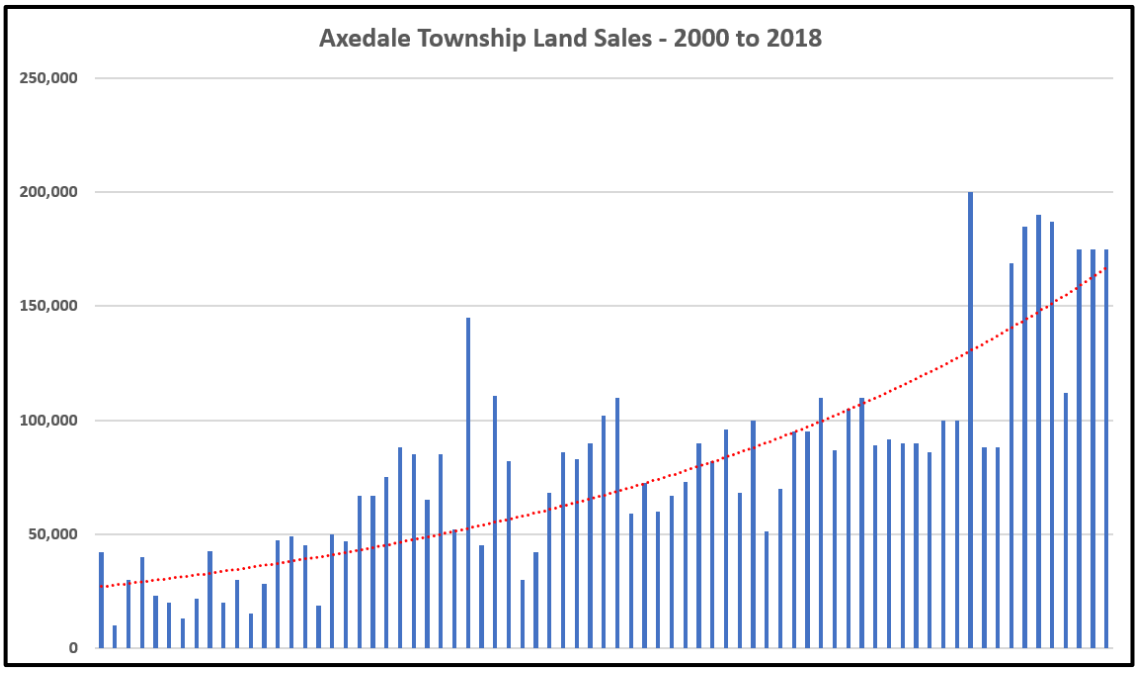
The Axedale Market

Below is a brief snapshot of property transactions within Axedale:

	HOUSE SALES	LAND SALES
Total Number of Sales from **2000 to 2018** (Average Number of Sales Per Year)	108 (5.7)	75 (3.9)
Average Sale Price from **2000 to 2004** (Average Number of Sales Per Year)	$148,657 (6.6)	$40,592 (4.6)
Average Sale Price from **2005 to 2009** (Average Number of Sales Per Year)	$207,631 (4.6)	$75,677 (2.6)
Average Sale Price from **2010 to 2014** (Average Number of Sales Per Year)	$296,865 (5.2)	$106,345 (5.6)
Average Sale Price from **2015 to 2017** (Average Number of Sales Per Year)	$334,033 (5.0)	$144,000 (1.7)
Average Sale Price **2018** (Average Number of Sales Per Year)	$389,500 (9.0)	$164,800 (5.0)

Set out overleaf are graphical representations of the House and Land Sales Evidence for all sales in Axedale between 2000 and 2018 (in transaction date order):





As demonstrated in both datasets, there has been consistent price growth since 2000, with a noticeable dip in the market during the Global Financial Crisis (2008/09). The land sales in particular show a significant increase in prices since 2015.

Since 2000, we note the following average annual sale price growth:

	HOUSE SALES	LAND SALES
Average Annual Growth Rate Since 2000	$14,679 18.5%	$7,305 33.4%

Whilst this shows significant percentage increases, 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 early 2000's providing a particularly low base. The average house price in Axedale demonstrated average price growth of 5.3% from 2015 to 2018.

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:

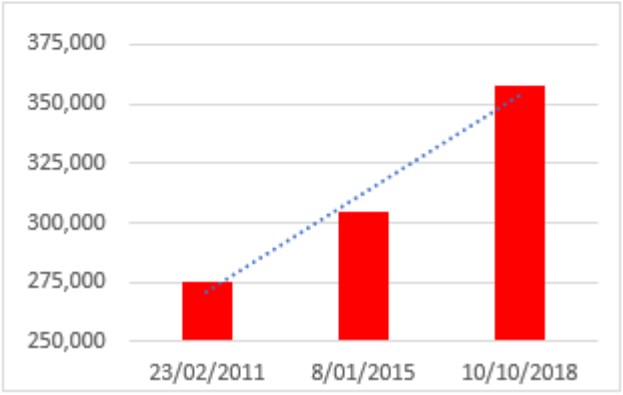
15-17 Raglan Place West Axedale, VIC, 3551

Bedrooms:	3
Bathrooms:	1
Garage:	1 car (detached)
Land Size:	1,663m^2
Property Type:	House
Land Zone:	General Residential
Year Built:	2008
Special Features:	Outdoor entertaining area

This property comprises a modern dwelling of HardiePlank wall construction, constructed circa 2008, with an open plan design. Includes a detached single car garage of metal clad wall construction.

The property originally sold as land in 2002 for $9,000, before re-selling as land in 2008 for $42,000. Since it has been developed, the property has sold three further times. The last sale occurred in October 2018, for $357,500 - $32,500 above the listed asking price.

Sales History



Date of Sale	Price	Growth
23/02/2011	$275,000	
8/01/2015	$305,000	**10.9%**
10/10/2018	$357,500	**17.2%**
Overall Gain	**$ 82,500**	**30.0%**
Average Annual Gain since 2011	**$ 11,000**	**4.0%**

We also note the following property which showed a similar trend with two more recent sales:

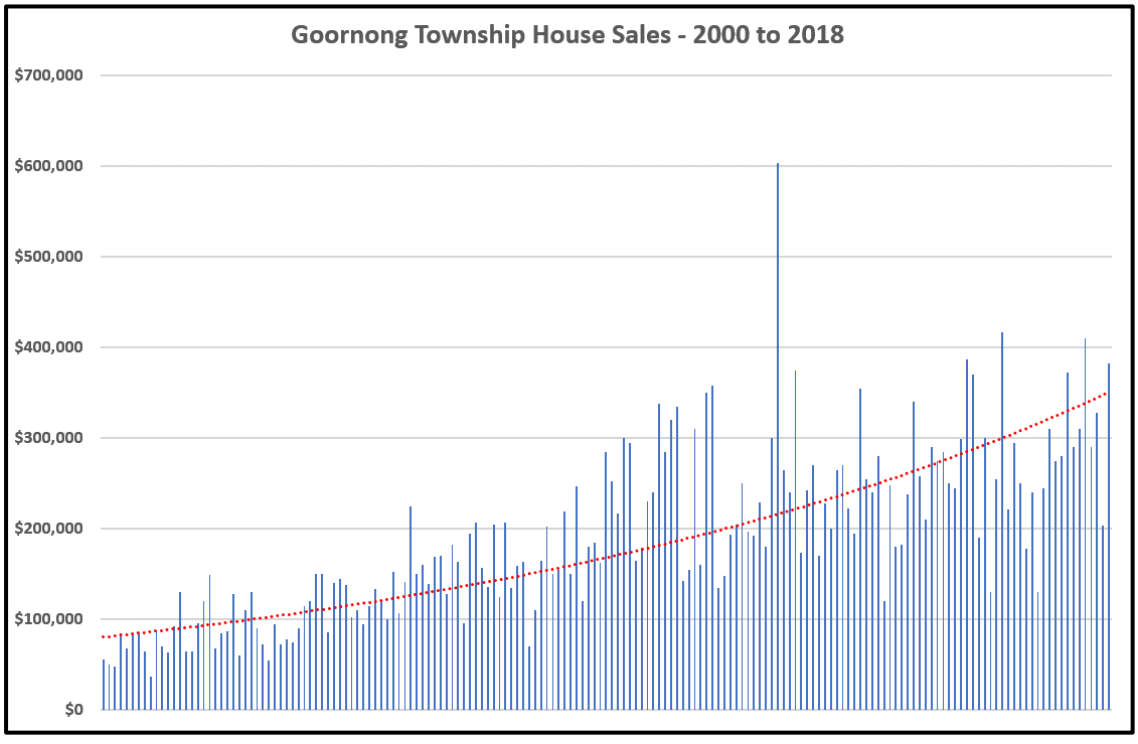
Address	Date of sale	Price	Increase	Annually
27 Eddington Street, Axedale	13/02/2015	350,000		
	26/09/2018	405,000	15.7%	4.5%

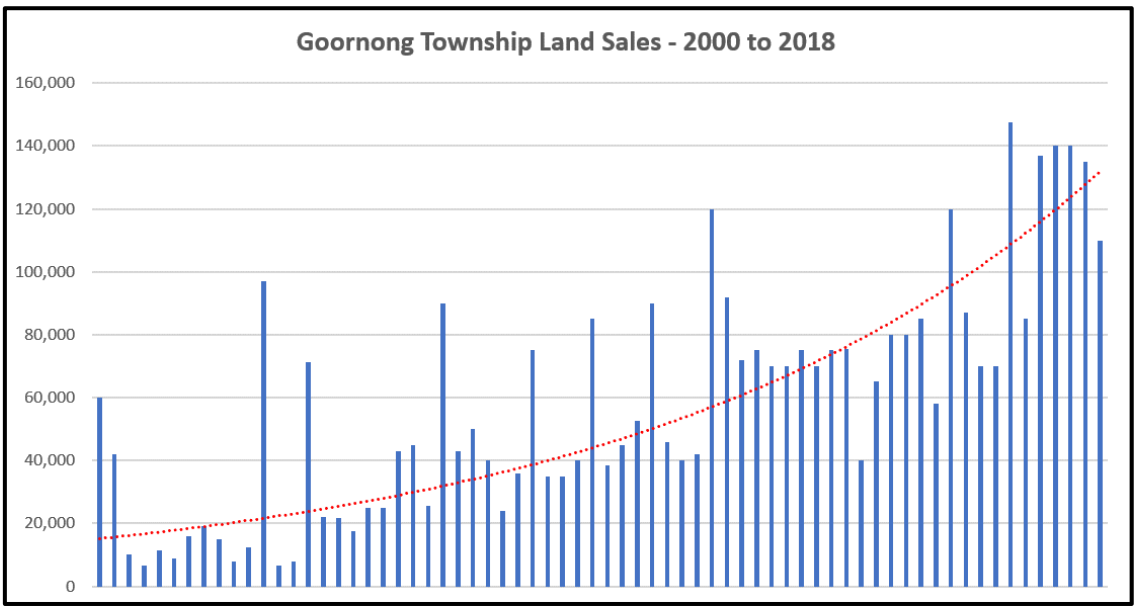
The Goornong Market

Below is a brief snapshot of property transactions within Goornong:

	HOUSE SALES	LAND SALES
Total Number of Sales from **2000 to 2018** (Average Number of Sales Per Year)	170 (8.9)	63 (3.3)
Average Sale Price from **2000 to 2004** (Average Number of Sales Per Year)	$101,185 (11.0)	$25,175 (3.8)
Average Sale Price from **2005 to 2009** (Average Number of Sales Per Year)	$186,295 (8.0)	$47,604 (2.8)
Average Sale Price from **2010 to 2014** (Average Number of Sales Per Year)	$246,086 (8.8)	$67,559 (3.2)
Average Sale Price from **2015 to 2017** (Average Number of Sales Per Year)	$270,417 (8.0)	$82,300 (4.0)
Average Sale Price **2018** (Average Number of Sales Per Year)	$320,750 (6.0)	$132,400 (5.0)

Set out below and overleaf are graphical representations of the House and Land Sales Evidence for all sales within Goornong between 2000 and 2018 (in transaction date order):





As demonstrated in both datasets, there has been consistent price growth since 2000, with a slight dip in the market during the Global Financial Crisis (2008/09). The land sales show a noticeable increase in prices since 2013.

Since 2000, we note the following average annual sale price growth:

	HOUSE SALES	LAND SALES
Average Annual Growth Rate Since 2000	$13,498 26.3%	$5,892 34.1%

Similar to Axedale, the data shows a significant 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 early 2000's providing a particularly low base. The average house price in Goornong demonstrated average price growth of 3.7% from 2015 to 2018.

Case Studies:

In order to demonstrate the local market, we also provide the following case studies of two individual properties which have sold multiple times over the review period:

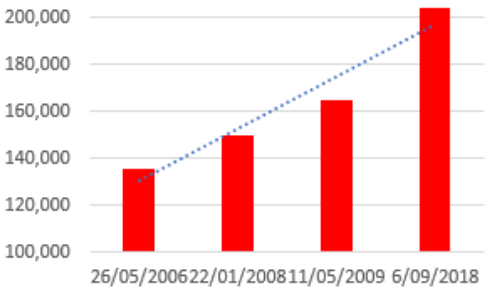
10 Pine Grove Goornong, VIC, 3557

Bedrooms:	3
Bathrooms:	1
Garage:	2 cars
Land Size:	2,250m²
Property Type:	House
Dwelling Size:	119m²
Land Zone:	Township Zone
Year Built:	1970

This property comprises an older style weatherboard dwelling, constructed in 1970. Includes alfresco area, carport and shedding. Located central to the Goornong township.

This property has sold four times since 2006, with overall price growth of 50%.

Sales History



Date of Sale	Price	Growth
26/05/2006	$135,500	
22/01/2008	$150,000	**10.7%**
11/05/2009	$165,000	**10.0%**
6/09/2018	$204,000	**23.6%**
Overall Gain	**$ 68,500**	**50.6%**
Average Annual Gain since 2006	**$ 5,708**	**4.2%**

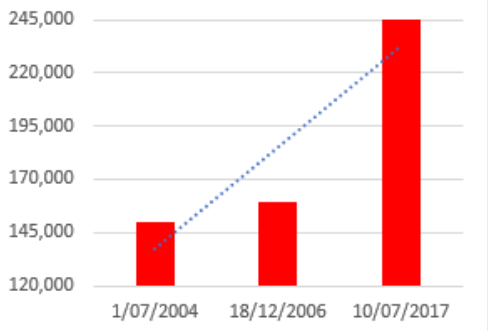
13 Pine Grove Goornong, VIC, 3557

Bedrooms:	3
Bathrooms:	1
Garage:	3
Land Size:	2,013m²
Property Type:	House
Land Zone:	Township Zone
Year Built:	1970

This property comprises a weatherboard dwelling, constructed in 1970. Includes wood heater, evaporative cooling, a rear metal clad storage shed and a rear self-contained bungalow. Located central to the Goornong township.

This property has sold three times since 2004 with an overall price growth of 63%.

Sales History



Date of Sale	Price	Trend
1/07/2004	$150,000	
18/12/2006	$159,000	**6.0%**
10/07/2017	$245,000	**54.1%**
Overall Gain	**$ 95,000**	**63.3%**
Average Annual Gain since 2004	**$ 7,308**	**4.9%**

We also note the following property which showed a similar trend with two more recent sales:

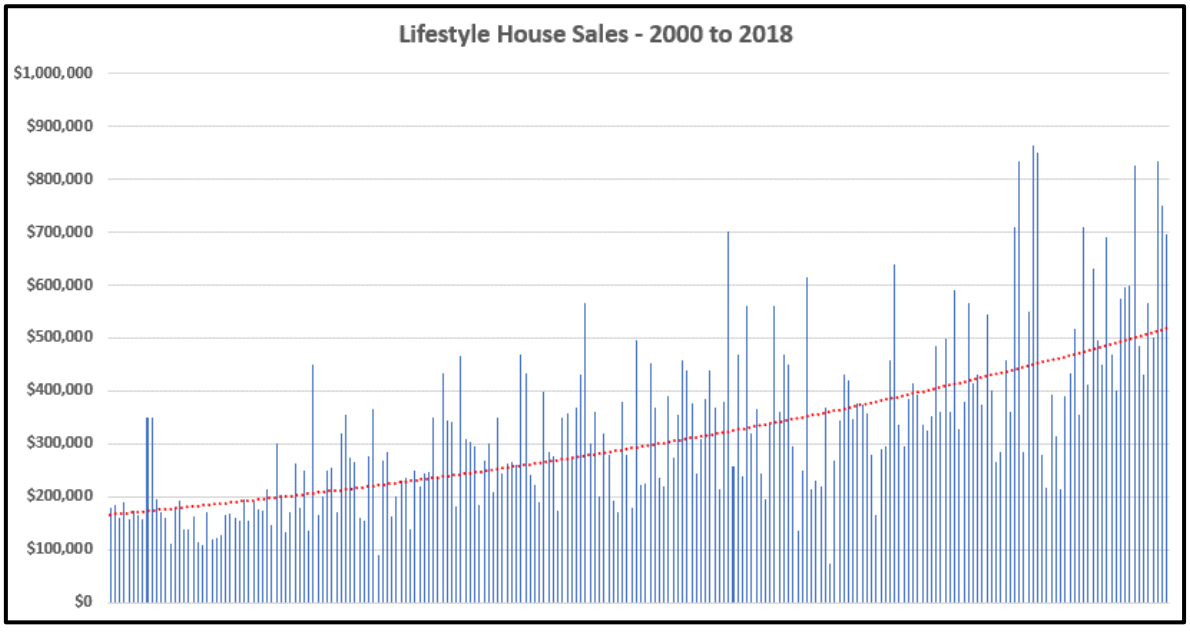
Address	Date of sale	Price	Increase	Annually
43 Goornong-Fosterville Road	25/08/2009	230,000		
	11/07/2018	328,000	42.6%	4.7%

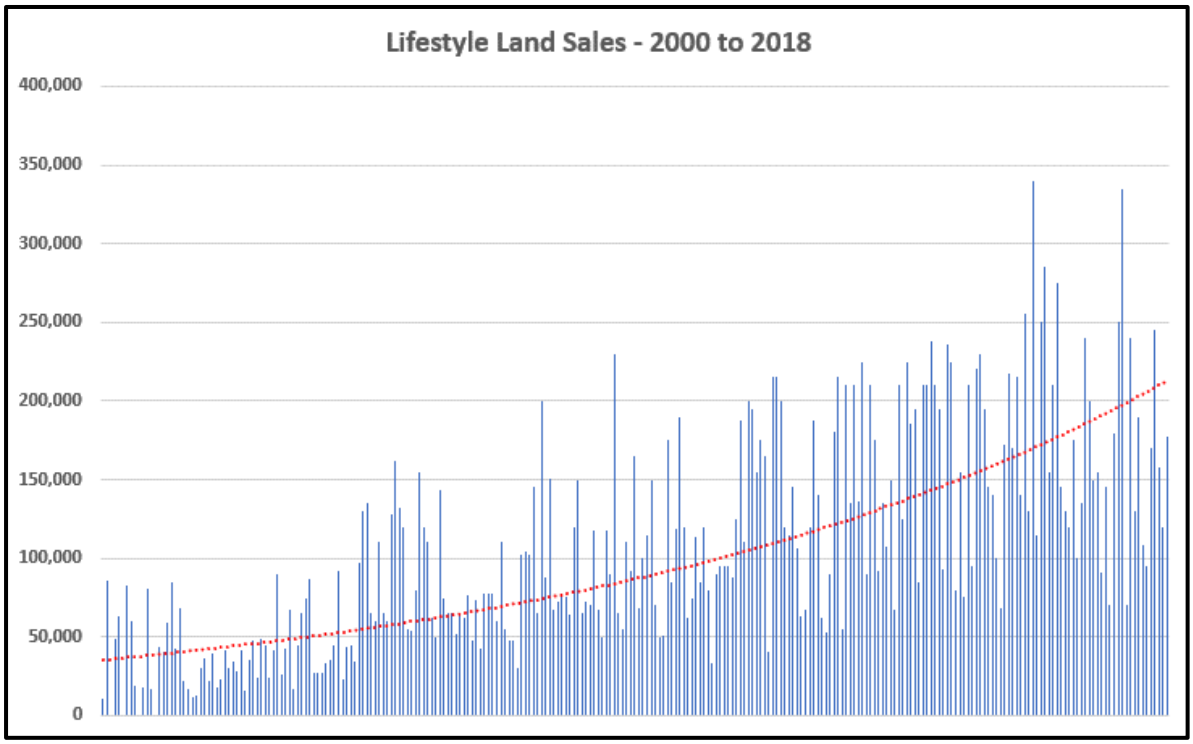
The Lifestyle Market:

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

	HOUSE SALES	LAND SALES
Total Number of Sales from **2000 to 2018** (Average Number of Sales Per Year)	228 (12.0)	256 (13.5)
Average Sale Price from **2000 to 2004** (Average Number of Sales Per Year)	$200,906 (13.8)	$61,481 (19.8)
Average Sale Price from **2005 to 2009** (Average Number of Sales Per Year)	$311,720 (12.4)	$96,515 (10.8)
Average Sale Price from **2010 to 2014** (Average Number of Sales Per Year)	$368,906 (12.6)	$149,775 (11.8)
Average Sale Price from **2015 to 2017** (Average Number of Sales Per Year)	$502,617 (10.3)	$177,178 (12.7)
Average Sale Price **2018** (Average Number of Sales Per Year)	$669,000 (5.0)	$166,786 (8.0)

Set out below and overleaf are graphical representations of the House and Land Sales Evidence for all Lifestyle Properties within the research area between 2000 and 2018 (in transaction date order):





As demonstrated in both datasets, there has been consistent price growth since 2000.

Since 2000, we note the following average annual sale price growth:

	HOUSE SALES	LAND SALES
Average Annual Growth Rate Since 2000	$25,072 18.3%	$6,240 18.2%

The data shows strong annual percentage increases, 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 early 2000's providing a particularly low base. The average lifestyle with house price demonstrated annual price growth of 10.6% from 2015 to 2018, which is indicative of the wider market with strong ongoing demand reported for lifestyle properties in the wider area, particularly those properties located within 20 minutes drive of urban Bendigo.

Case Study:

In order to demonstrate the local market, we also provide the following case studies of two individual properties which have sold multiple times over the review period:

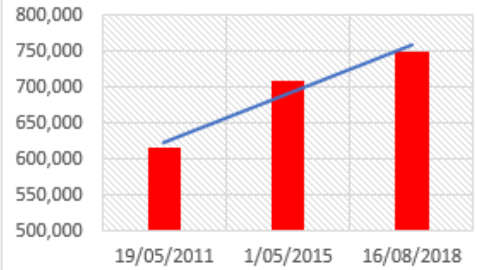
140 Axedale-Goornong Road, Axedale 3351

Bedrooms:	5
Bathrooms:	2
Garage:	3 car
Land Size:	8.9Ha
Property Type:	Lifestyle
Land Zone:	Rural Living
Year Built:	1991
Special Features:	Swimming pool
	Riverside boat landing

This property comprises a brick veneer dwelling, constructed in 1991 with 322sqm of living area. Includes landscaped gardens with irrigation system run from two water storage tanks (combined 54000 litre capacity). Located on the bank of the Campaspe River, with a direct riverside boat landing.

This property has sold three times since 2011 with an overall growth of 22%.

Sales History



Date of Sale	Price	Growth
19/05/2011	$615,000	
1/05/2015	$710,000	15.5%
16/08/2018	$750,000	5.6%
Overall Gain	$135,000	22.0%
Annual Gain	$ 19,286	3.1%

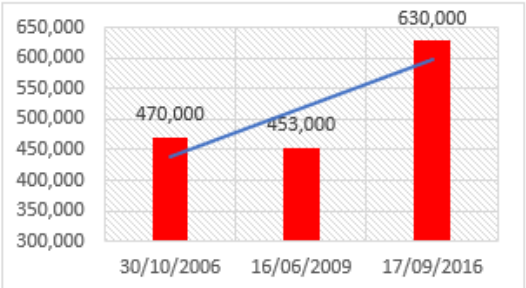
232 Axedale-Goornong Road, Axedale 3351

Bedrooms:	3
Bathrooms:	2
Garage:	6 car
Land Size:	11.05Ha
Property Type:	Lifestyle
Land Zone:	Rural Living

This property comprises a brick veneer dwelling, constructed in 2005. The dwelling is situated on the highest point on the property with views in all directions and the property backs on to the Campaspe River.

Originally sold as a vacant lifestyle allotment in 2003 for $120,000. Since developed the property sold three times, showing overall growth of 34%. This property also showed negative growth in 2009, coinciding with the Global Financial Criss (GFC), which impacted the wider property market at this time.

Sales History



Date of Sale	Price	Growth
30/10/2006	$470,000	
16/06/2009	$453,000	-3.6%
17/09/2016	$630,000	39.0%
Overall Gain	$160,000	34.0%
Annual Gain	$ 16,000	3.4%

We also note the following lifestyle properties which showed growth trends with two more recent sales:

Address	Date of sale	Price	Increase	Annually
280 Toolleen-Axedale Road	8/10/2010	393,000		
	25/10/2017	430,000	9.4%	1.3%
95 Lomas Road, Goornong	18/01/2011	232,000		
	22/05/2015	285,000	22.8%	5.7%

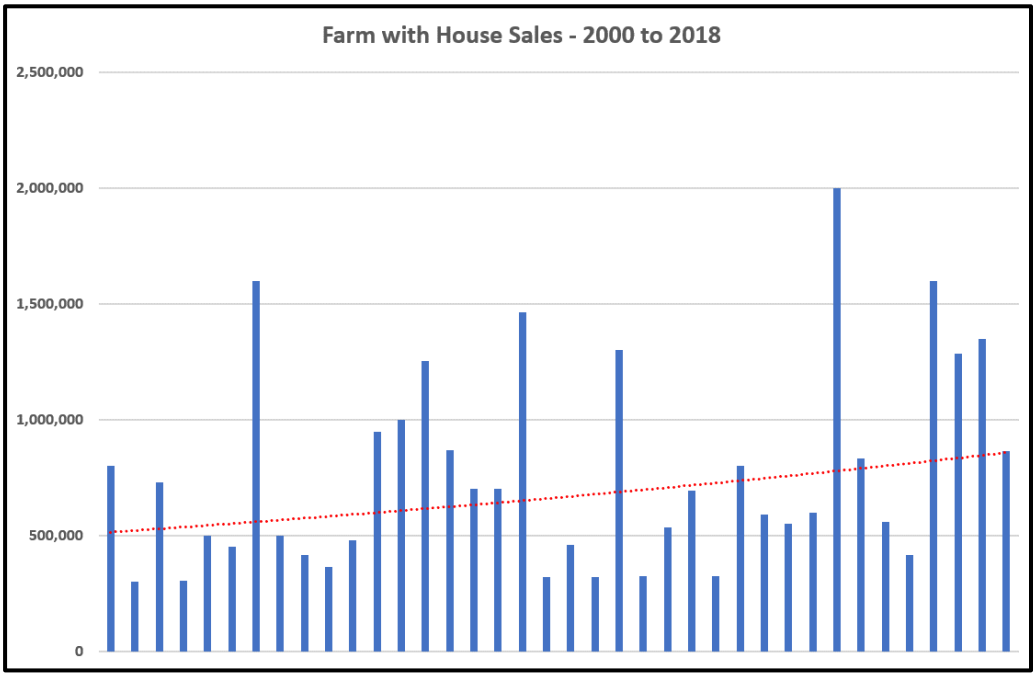
The Farmland Market:

Comparatively, there are much 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.

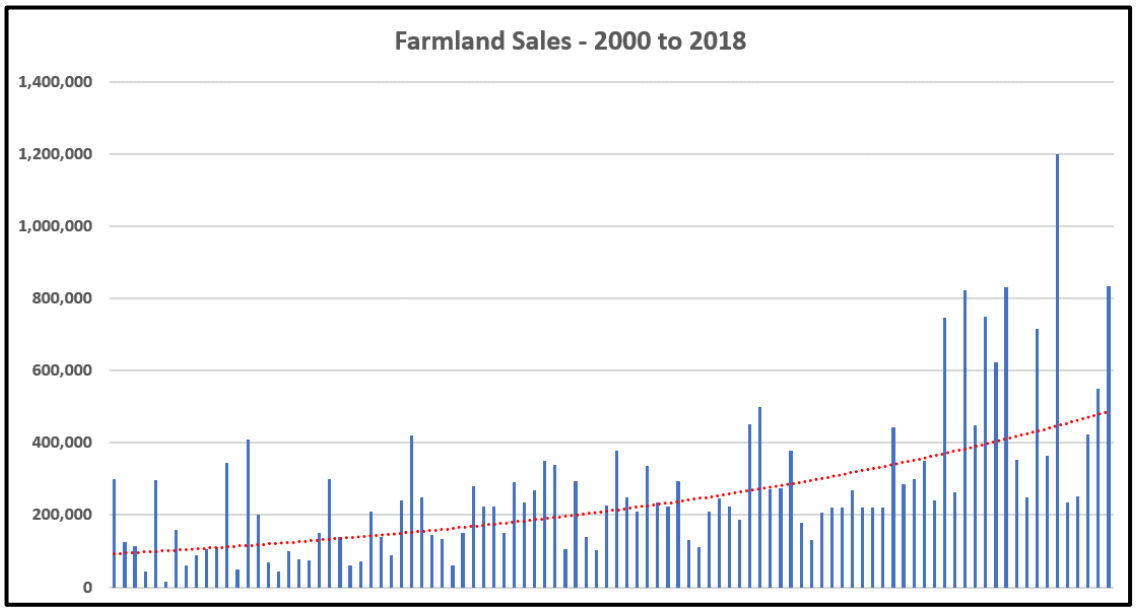
A brief snapshot of the Farmland sales is set out below:

	HOUSE SALES	LAND SALES
Total Number of Sales from **2000 to 2018** (Average Number of Sales Per Year)	38 (2.0)	97 (5.1)
Average Sale Price from **2000 to 2004** (Average Number of Sales Per Year)	$669,286 (1.4)	$147,435 (4.2)
Average Sale Price from **2005 to 2009** (Average Number of Sales Per Year)	$723,244 (2.0)	$182,395 (3.6)
Average Sale Price from **2010 to 2014** (Average Number of Sales Per Year)	$640,522 (2.4)	$267,376 (8.6)
Average Sale Price from **2015 to 2017** (Average Number of Sales Per Year)	$1,001,250 (2.0)	$636,325 (3.3)
Average Sale Price **2018** (Average Number of Sales Per Year)	$1,166,667 (3.0)	$459,612 (5.0)

Set out below and overleaf are graphical representations of the Farmland Sales Evidence for all sales between 2000 and 2018 (in transaction date order):



This sale set indicates an increase in the average since 2000, although the variance in the graph is far less pronounced when compared to most of the other datasets.



The farmland with house sales indicate a relatively stable market with a slight upward trend. The vacant farmland sales also indicate a relatively stable market, although no sales over $500,000 until 2015, at which point a number of transactions in excess of $700,000 occurred, resulting in an uplift in average prices.

Since 2000, we note the following average annual sale price growth:

	FARM WITH HOUSE SALES	VACANT FARM LAND SALES
Average Annual Growth Rate Since 2000	$34,342 11.9%	$17,391 18.7%

Again, the data shows significant 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 early 2000's providing a particularly low base.

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:

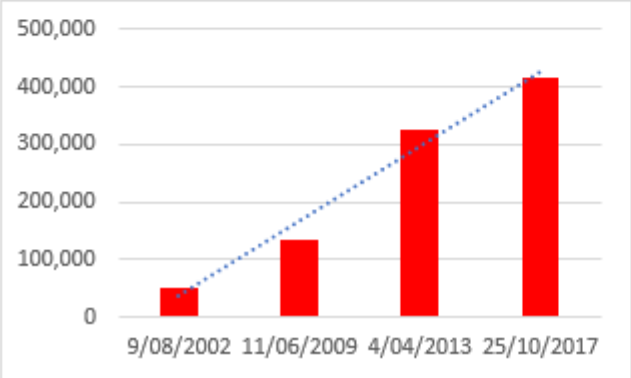
69 Campaspe Road Goornong, VIC, 3557

Bedrooms:	2
Bathrooms:	1
Garage:	4 Cars
Land Size:	32.73Ha
Property Type:	Hobby Farm
Land Zone:	Farming
Construction date	2011
Special Features	4 megalitre dam Stables

This is a hobby farm with a compact 2-bedroom dwelling (86m^2), garage space for 4 vehicles and ancillary shedding. Located on a largely cleared pastoral holding, with fenced paddocks and electric fencing for horses.

This property has sold four times since 2002. It originally sold as an unimproved holding in 2002 and again in 2009. Since constructed with a dwelling, the property further sold in 2013 and again in 2017.

Sales History



Date of Sale	Price	Growth
9/08/2002	$50,000	
11/06/2009	$135,000	170.0%
04/04/2013	$325,000	
25/10/2017	$416,000	28.0%
2002-2009 Gain	**$ 85,000**	**170.0%**
Annual Gain	**$ 12,143**	**24.3%**
2013-2017 Gain	**$ 91,000**	**28.0%**
Annual Gain	**$ 22,750**	**7.0%**

This demonstrates an annual farm with house price gain of approximately 7% from 2013 to 2017.

Conclusion

Having regard to the data, it is evident that the various market sub-sets within the research area have experienced continued price growth since 2000. The markets have shown particularly higher percentage increases since 2000 due to the low start point, although over the last 4 to 5 years the average growth has plateaued out, providing average growth of 3% to 5%.

By contrast, urban Bendigo has experienced more modest price growth over the same period, with average house price growth of approximately 2.0% from 2014 to 2018 (and 3.4% from 2013 to 2018).

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

Yours Faithfully

Peter Murphy, Director AAPI Member No: 62963 CPV
PRP Central Victoria Unit Trust T/A PRP Bendigo

Liability limited by a scheme approved under Professional Standards Legislation

1 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 PRP Central Victoria Unit Trust T/A PRP Bendigo

2. These terms and conditions form part of the appointment of PRP Central Victoria Unit Trust T/A PRP Bendigo by the Client to provide the Services.

3. PRP Central Victoria Unit Trust T/A PRP Bendigo and its valuers are members of a Limited Liability Scheme in the meaning of the Professional Standards Act 1994.

4. The Valuation and all Valuation Services are provided by PRP Central Victoria Unit Trust T/A PRP Bendigo subject to these Terms and Conditions;

Definitions

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

"Client" shall mean Kirkland Lake Gold Ltd

'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 PRP Central Victoria Unit Trust T/A PRP Bendigo.

'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 PRP Central Victoria Unit Trust T/A PRP Bendigo, our employees, contractors, servants and agents;

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

Your Obligations

6. 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.

7. 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.

8. 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.

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

10. 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.

11. 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.

12. 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;

13. 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.

14. 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;

15. 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;

16. 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;

17. 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

18. 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

19. 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.

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

20. 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.

21. 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.

22. 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.

23. 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.

24. 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.