



Licensed Valuers & Property Consultants

A member of  CIVIC MJD Australia

MARKET RENTAL VALUATION



**LOT 1 EVELYN STREET
MUNDIJONG WA 6123**

INSTRUCTING CLIENT: SHIRE OF SERPENTINE JARRAHDALE

As at 12 October 2023

Ref: 106892-2



Licensed Valuers & Property Consultants

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W: www.garmony.com.auOxford Ridge Pty Ltd
ABN: 88 537 931 103A member of **CIVIC MJD Australia****EXECUTIVE SUMMARY**

PROPERTY ADDRESS:	LOT 1 EVELYN STREET, MUNDIJONG WA 6123		
INSTRUCTING CLIENT:	Shire of Serpentine Jarrahdale		
POSTAL ADDRESS:	6 Paterson Street	CONTACT:	Nancy Wain
	Mundijong WA 6123	EMAIL:	Nancy.wain@sjshire.wa.gov.au
YOUR REF:	PO11289		
VALUATION PURPOSE:	To assess the Current Market Rent of the property known as, LOT 1 EVELYN STREET, MUNDIJONG WA 6123 (Property) for Market Rent Review purposes as at 12 October 2023.		
CERTIFICATE OF TITLE:	Lot: 1	Diagram 31873	Volume: 1304 Folio: 973
REGISTERED PROPRIETORS:	Shire of Serpentine-Jarrahdale		
ENCUMBRANCES:	Certificate of Title not searched		
ZONING:	Urban Development– Shire of Serpentine-Jarrahdale Town Planning Scheme No. 3 “Urban” – WAPC Metropolitan Region Scheme		
DESCRIPTION OF PROPERTY “AS IS”:	The 3.2309 hectare rural property is located on the eastern fringe of the town and is the site of the Mundijong Markets. Improvements on the Property include offices and sheds of a basic standard, stockyards, male and female toilets, parking and grazing land to the rear of the Property.		
COMMENTS:	The Property is zoned Urban Development and has medium term subdivision / development capability. We have been instructed to assess a limited use of the property, for essentially only 2 to 3 times per month, over the full year and that the tenant does not a fully exclusive use and that the Shire of Serpentine Jarrahdale maintain the land. Furthermore, the area of the land is for approximately 1.37 hectares of the total land area.		



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CERTIFICATE OF VALUATION

PROPERTY ADDRESS: LOT 1 EVELYN STREET MUNDIJONG WA 6123

INTEREST VALUED: Freehold Title, Existing Tenancy basis

ASSESSED CURRENT MARKET RENT: \$6,000 (SIX THOUSAND DOLLARS) per annum net plus outgoings and GST

DATE OF VALUATION: 12 October 2023 **DATE OF INSPECTION:** 12 October 2023

VALUERS REFERENCE: 106892-2 **DATE OF REPORT:** 7 November 2023

CRITICAL ASSUMPTIONS: Please refer to the Assumptions, Conditions & Limitations section in the Body of the Report for Qualifications, Limitations, Critical Assumptions and Disclaimers.

SIGNATURE:

VALUERS:

INSPECTING VALUER:
SIMON GILL, AAPI
CERTIFIED PRACTISING VALUER.
LICENSED VALUER NO. 40985 IN WA

AUTHORISED FOR ISSUE BY:
MATTHEW J. GARMONY, FAPI
CERTIFIED PRACTISING VALUER.
LICENSED VALUER NO. 41203 IN WA
MANAGING DIRECTOR

IMPORTANT NOTE:

I hereby certify that I, the inspecting valuer have personally inspected this Property and have carried out the assessments above as at that date. The valuer authorising the report for issue may not have inspected the Property, however has read through the report and has authorised the release of the report to the client on the basis the inspecting valuer has complied with the firms valuation standards. Neither I nor any member of this firm, has any potential conflict of interest, pecuniary interest (real or perceived) or indirect or financial interest in relation to this Property that is not disclosed herein. This valuation has been prepared on specific instructions from the instructing client and all investigations have been conducted independently without any influence from a third party in anyway. The valuation report is for the use of and may be relied upon only by the party to whom it is addressed. No other party is entitled to use or rely upon it or any of its contents and the valuer or valuation firm shall have no liability to any party who does so. All data provided in this summary is wholly reliant on and must be read in conjunction with the information provided in the attached report including "Assumptions, Conditions & Limitations". It is a synopsis, only designed to provide a brief overview and must not be acted on in isolation. My report and valuation now follows:

RENTAL VALUATION:
LOT 1 EVELYN STREET
MUNDIJONG WA 6123

4

7 NOVEMBER 2023

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1.0 INSTRUCTIONS

Written instructions have been received from the instructing client(s) to undertake a valuation of the Property for the purpose identified below including any specific instructions or requirements. The valuer has inspected the Property on the date of inspection and carried out necessary investigations for the purpose of this valuation.

1.1 INSTRUCTING CLIENT(S)

Shire of Serpentine Jarrahdale

1.2 PROPERTY ADDRESS

LOT 1 EVELYN STREET, MUNDIJONG WA 6123

1.3 VALUATION PURPOSE

Assessment of the Current Market Rent for Market Rent Review purposes as at 12 October 2023.

1.4 RELIANCE DISCLAIMER

The valuation report is for the use of and may be relied upon only by the party to whom it is addressed. No other party is entitled to use or rely upon it or any of its contents and the valuer or valuation firm shall have no liability to any party who does so. This valuation cannot be used wholly or in part in a Prospectus, Product Disclosure Document or any other public document without special arrangement and our written consent unless consent is disclosed in this report.

1.5 PECUNIARY INTEREST

Neither the valuer, nor any member of Garmony Property Consultants has any conflict of interest, or direct or financial interest in relation to this Property that is not disclosed herein.

A copy of the written instructions is contained within the Annexures of this report.

2.0 BASIS OF VALUATION

This valuation assesses the values below as defined by the International Valuation Standards Committee and endorsed by the Australian Property Institute as follows:

2.1 MARKET RENT¹

For the purpose of this valuation "Market Rent" as defined by the International Valuation Standards Committee, and as adopted by the Australian Property Institute as:

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

2.2 NET RENT

The rent to the owner free of all outgoings (i.e. gross rent less all outgoings including Land Tax). (Also known as 'net income').

2.3 OUTGOINGS

The expenses incurred in generating income. In real estate, these expenses include but are not necessarily limited to statutory outgoings (municipal rates, water and sewer rates, land tax) and operating expenses such as essential service routine repair and maintenance, common area expenses (cleaning and electricity), insurance and management fees.

¹ The Australian Property Institute, Guidance Paper – Rental Valuations and Advice, (AVGP 301)

Ref: 106892

2.4 GROSS RENT

The rental reserved or derived under lease or tenancy arrangement(s) where there is no further obligation on the tenant to pay any other property costs other than tenancy utilities and cleaning.

2.5 FACE RENT

The rent shown on a lease document which may or may not include incentives and may or may not include outgoings.

2.6 INCENTIVES

Inducements provided by Landlords to attract tenants to lease space. Examples may include but are not limited to rent free periods, provision of fit-out by the Landlord, cash incentives, payout of previous leases and other similar inducements.

2.7 EFFECTIVE RENT

The actual liability for rent and outgoings after adjustments for any incentives to the face rent are taken into account. **Effective Rent and Market Rental Value are synonymous.**

2.8 CURRENT EFFECTIVE MARKET RENT

The Valuer is to have regard to the current effective market rent. Alan Hyam at page 274 of his book *'The Law Affecting Rent Review Determinations'*

'The meaning of the term 'effective rent', as used in s 31(1)(a), was examined by the Tribunal at [36]: There is little doubt that the words 'effective rent' when used in section 31(1)(a) mean the real rent as apposed as to a nominal of face rent. In Commissioner of Taxation v Montgomery (1999) 164 ALR 435 Gleeson CJ, McHugh and Callinan JJ said at [11]:

So widespread was the use of leasing incentives that, in the valuation of commercial leases, some informed people in the industry referred to the 'face' rent as being the rent specified in the Lease and the 'effective' rent as being the rental discounted for incentives.

In that particular case '(t)here was no question of (the Lessee) being offered a choice of paying a higher rent and receiving an inducement payment on one hand and paying a lower rent and receiving no inducement payment, on the other'.

2.9 "AS IS" VALUE

An "As Is" value is a valuation that provides the market value of the property as it exists rather than the value of any proposed improvements.

Our valuation is based on the information and evidence that existed at the date of valuation and no warranty can be given to the maintenance of the value in the future.

3.0 DATE OF VALUATION

3.1 DATE OF INSPECTION

The Property was inspected by the inspecting valuer on 12 October 2023.

3.2 DATE OF VALUATION

The Property has been valued as at 12 October 2023 based on the instructions received.

3.3 VALUATION CURRENCY

Please be aware that due to Professional Indemnity Insurance Constraints, we cannot extend liability, reissue, or confirm the initial valuation, three (3) months from the date of valuation, without undertaking a re-inspection of the property and further investigation and analysis.

4.0 LEGAL DETAILS

4.1 TITLE PARTICULARS

The Property's parent lot is described as being Lot 1 on Diagram 31873 and being the whole of the land comprised in Certificate of Title Volume 1304 Folio 973.

4.2 REGISTERED PROPRIETORS

Shire of Serpentine-Jarrahdale are the registered proprietor of the Property.

For the purpose of this rental valuation, we have not searched the Certificate of Title and have assumed that any Encumbrances listed on the Title would not affect the Property's Current Market Rent.

5.0 SITE DETAILS

5.1 IDENTIFICATION

The Property has been identified by reference to cadastral maps and confirmed from our onsite inspection.

5.2 LAND DIMENSIONS AND AREA

Shape:	Irregular
Frontage to Evelyn Street:	192.60 metres
Western Depth:	169.83 metres
Eastern Depth:	170.99 metres
Area:	3.2309 hectares

The land dimensions and area have been derived from the Diagram / cadastral maps.



Source: Landgate

5.3 SITE SURVEY

We have not been provided with, nor have we sighted a current site survey of the Property however, our site inspection indicates that the improvements appear to be constructed within the lot boundaries. The valuation is made on the basis that there are no encroachments by or upon the Property. This could be only confirmed by obtaining a current survey report from a registered surveyor. This has not been undertaken as part of this report. Should there be any encroachments, we reserve the right to reassess any effect on the value stated in this report.

Disclaimer: This report is not a site survey nor is the valuer a qualified or licensed/registered surveyor. Any opinion provided on survey matters relating to the Property is not given in the capacity of an expert, however, are based on our inspection of the Property and review of Certificates of Title and cadastral plans.

5.4 PHYSICAL CHARACTERISTICS

Topography: Generally level surfaced.
 Soils: The soils appear to be sandy in nature, typical for the locality.
 Drainage: The Property drainage appears to be adequate.

6.0 ENVIRONMENTAL CONSIDERATIONS

6.1 CONTAMINATION

In our opinion, the Property does not contain any specific factors that may warrant an environmental hazard. However, we are not experts in the detection or quantification of environmental problems and therefore have not carried out a detailed environmental investigation.

Our online search of the Department of Water and Environmental Regulation Contaminated Sites Database dated 27 October 2023 has revealed the Property has not been registered. Please note that our valuation has been assessed on the basis of no on-site contamination. Should subsequent investigation show that the Property is contaminated we reserve the right to vary our valuation figure accordingly.

Disclaimer: Verification of whether the property is free of any environmental hazard can be obtained from a site inspection by a suitably qualified environmental consultant.

6.2 FLOOD RISK

The Department of Water has floodplain mapping for many waterways across Western Australia. The mapping currently available through this web tool represents the Defined Flood Event (DFE) used to inform land use planning for each waterway. In most cases, the DFE represents the 1 in 100 (1%) Annual Exceedance Probability (AEP) flood event. The 1% AEP flood has a 1% chance of occurring in any given year. Floods larger than this will occur, but are less likely.

We are of the opinion there is no apparent flood risk.

6.3 BUSH FIRE PRONE AREAS

I am aware that the Property is situated within a Designated Bush Fire Prone area. Designated bush fire prone areas (coloured pink on the map) have been identified by the Fire and Emergency Services Commissioner as being subject, or likely to be subject, to bush fire attack. A bush fire prone area is identified by the presence of and proximity to bush fire prone vegetation, and includes both the area containing the bush fire prone vegetation and a 100 metre buffer zone immediately surrounding it. Where a bush fire prone area cuts across a portion of a parcel of land, the entire parcel is treated as a bush fire prone area. Additional planning and building requirements may apply to development within these areas. A further assessment of the bush fire risk may also be required under the Planning and Development (Local Planning Scheme) Regulations 2015 and the Building Code of Australia. Please contact the local government authority for further information about the requirements that apply in this area.

BUSH FIRE PRONE AREAS: Continued



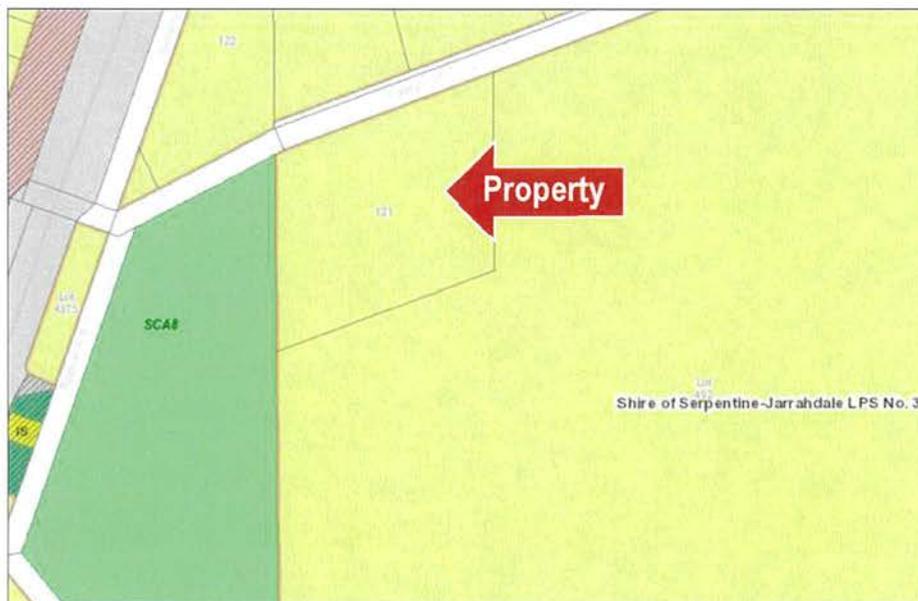
Source: Department of Fire & Emergency Services

Disclaimer: Please note that the valuer is not an accredited fire consultant. I recommend that the addressee of this report obtain relevant documentation performed by a qualified fire consultant professional as to the Bushfire Attack Leve assessment / Bushfire Management Plan.

7.0 PLANNING

7.1 CURRENT LOCAL GOVERNMENT ZONING

Our enquiries to the Shire Serpentine-Jarrahdale of being the local authority indicates the land is zoned Urban Development under Town Planning Scheme No. 3

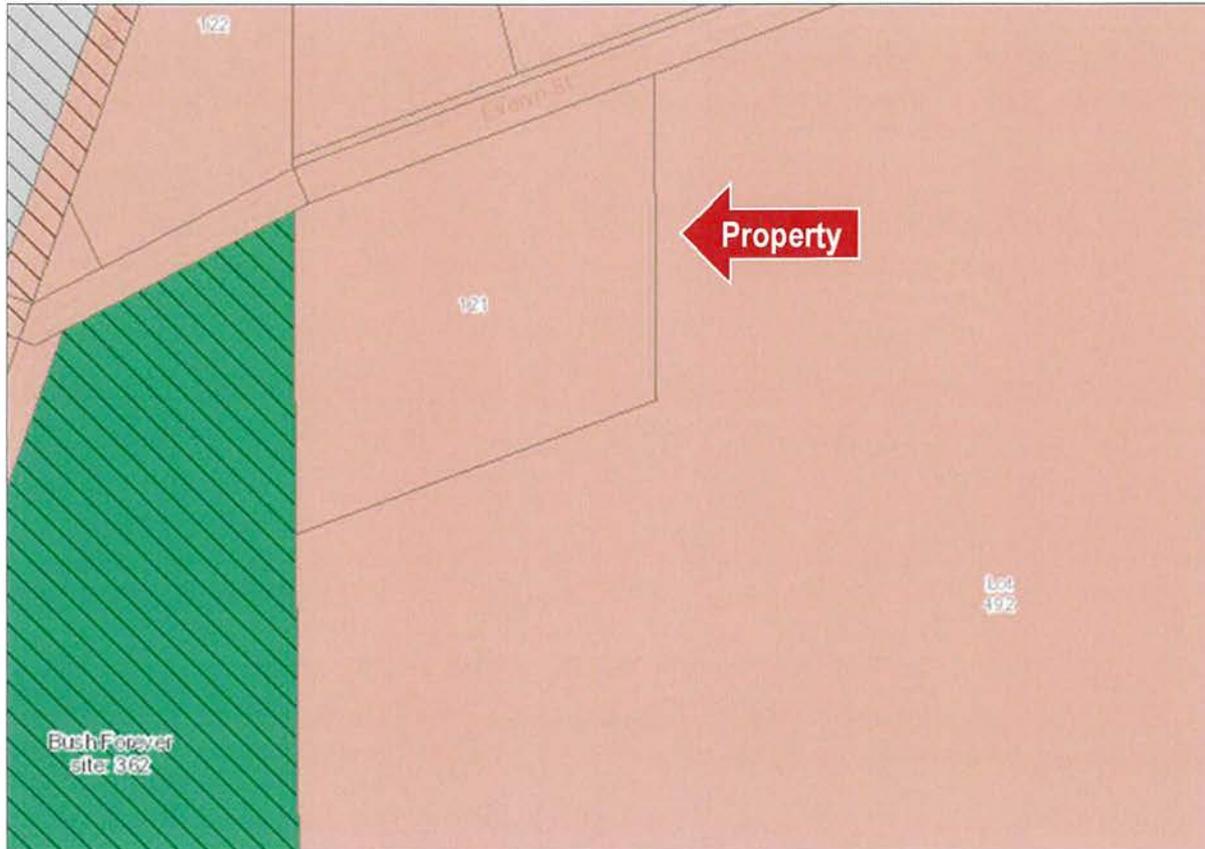


Source: Department of Planning, Lands & Heritage

7.2 METROPOLITAN REGION SCHEME ZONING

Regional Planning Schemes exist for the areas of Perth, Peel and Greater Bunbury. They outline objectives for state and regional development and provide a statutory mechanism to assist strategic planning, coordinate the provision of major infrastructure and set aside areas for regional open space and other community purposes.[^] Source: Landgate Property Interest Report.

Under the Western Australian Planning Commission's Metropolitan Region Scheme the Property is zoned as "Urban".



Source: Department of Planning, Lands and Heritage

Disclaimer: Town Planning and Zoning information was informally obtained from the relevant local and state government authorities. This information does not constitute a formal Zoning Certificate. Should the addressee require formal confirmation of planning issues, we recommend a written application be made to the relevant authorities to obtain appropriate current Zoning Certificates.

7.3 NATIVE TITLE

The Native Title Tribunal advises that freehold land is not subject to claim. However a search of the claims lodged under Native Title legislation have not been undertaken. For the purpose of this valuation, we have assumed the Property is **not** subject to any Native Title claims.

7.4 HERITAGE ISSUES

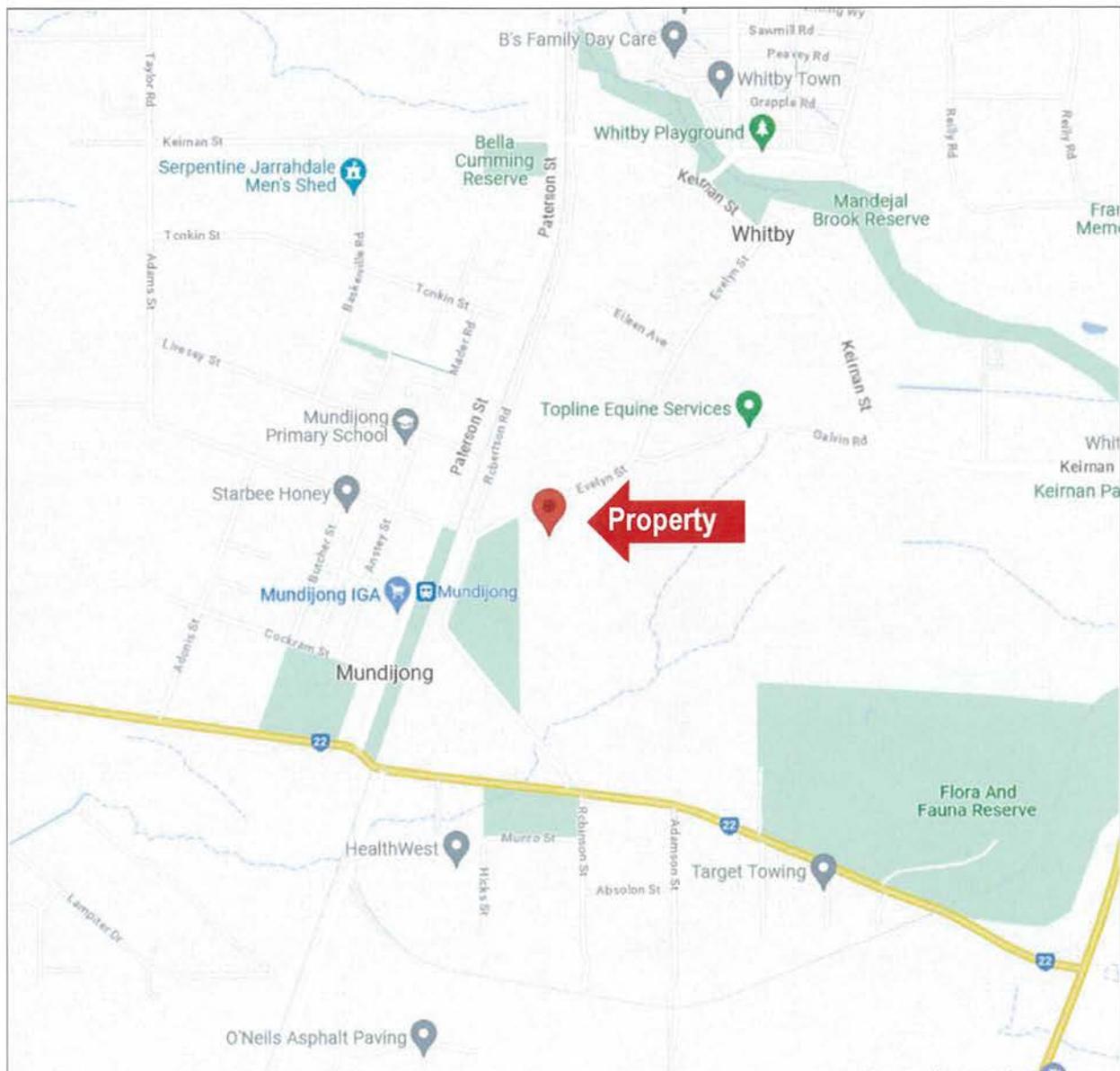
Our enquiries indicate the Property **does not** appear on the local authorities' inventory for heritage places, is not on the Heritage Council of WA's register of heritage places nor is it classified by the National Trust.

Disclaimer: Should the addressee require formal confirmation of heritage issues, then we recommend a written application be made to the relevant authorities.

8.0 LOCATION AND SERVICES

Mundijong is an outer rural/residential locality of Perth situated approximately 40 kilometres south of the Perth Central Business District. More specifically, the subject property is situated on the southern side of Evelyn Street and to the east of Robertson/Roman Road. Nearby amenities include Mundijong Primary School, Mundijong Train Station, Mundijong Family Practice and Mundijong Railway Park.

Development between the Perth to Bunbury railway line and South West Highway is typically of a rural lifestyle nature with the town established on the western side of the railway line. Development of the residential estate "Whitbytown" is in progress to the north of Keirnan Street adjoining Manjedal Brook.



Source: Google Maps

9.0 IMPROVEMENTS



The 3.2309 hectare rural property is located on the eastern fringe of the town and is the site of the Mundijong Markets. Improvements on the former livestock sales facilities include offices and sheds of a basic standard, stockyards, male and female toilets, parking and grazing land to the rear of the property.

There are several offices which are older style relocatable 'donga' type buildings appearing to date the 1960's providing a modest standard of accommodation. The sheds and separate male and female toilet buildings are clad with metal deck and are of a basic standard of construction. The buildings and facility are not considered to add any value however they are still considered useful and suitable for the limited / minimal use as small livestock markets.

Site improvements include various gravel driveways, stockyards with concrete base, cleared farmland and fencing to the Property boundaries with lock up gates at the front entrance.



Relocatable office



Metal deck clad shed



Stock Shelter



Stockyards

IMPROVEMENTS: Continued



Parking area on the north east sector



Grazing land to the rear

We note that the Property does not have any services such as power, water or communications.

9.1 STRUCTURAL CONDITION

We have not sighted nor requested a structural report on the Property, nor have we inspected unexposed or inaccessible portions of the improvements; therefore we are unable to comment on the presence of any defect, rot, substance, infestation or building defects.

We have however viewed the general state of repair of the Property and advise that during our inspection, we noticed that there was some paint peeling and some holes to the ceiling within the open display shop area. We note the toilets had barrier plastic and signs stating they were not usable and there was overgrown weeds etc. around the stockyards. The Property appears to be in a fair to poor condition commensurate with the age of the building. This valuation assumes that:

- A detailed report on the structure and service installations of the building would not reveal any defects requiring significant expenditure, other than those detailed above.
- The building complies with all relevant statutory requirements in respect to matters such as health, building, fire, and safety regulations and has been built in accordance with the provisions of the Building Code of Australia and the local authorities' provisions.
- All improvements and buildings existing on the land have all necessary development approvals from the relevant local, state, and national governing bodies.

Disclaimer: Any opinion provided on the condition of the improvements on the Property is not given in the capacity of an expert and this report is not a structural survey.

10.0 TENANCY DETAILS

We have been advised the property has been on a monthly agreement for a number of years and currently used as the Mundijong Markets - market & auction, all manner of sundries, livestock, birds, rabbits, guinea pigs, poultry & other animals are currently held on the 1st and 3rd Wednesday and 4th Sunday per month each year. According to the Registered Owner / Shire of Serpentine Jarrahdale, the Property is not exclusive use and the Shire does all maintenance and fire breaks etc.

As per advice from the Shire of Serpentine Jarrahdale, the tenant only uses approximately 1.37 hectares of the total land area – as per the area coloured green in the following attached map.

RENTAL VALUATION:
LOT 1 EVELYN STREET
MUNDIJONG WA 6123

7 NOVEMBER 2023

TENANCY DETAILS Continued



Source: Shire of Serpentine-Jarrahdale

11.0 MARKET COMMENTARY

Residential

A 2 October 2023 report by CoreLogic has indicated that Perth's Home Value Index rose by 1.3% across the month of September 2023, recording a median home value of \$618,363. This also reflects an increase of 3.6% across the previous 3-month period, and an 8.8% increase from October 2022 to October 2023. Real Estate Institute of Western Australia (REIWA) CEO Cath Hart said on 4 October 2023 that September 2023 saw a number of new records for the Perth market stating; *"The strength of demand was highlighted in the median time to sell a property, which dropped to a record low of nine days for the month. This saw the number of listings on reiwa.com fall to 4,931 at the end of the month. This is 4.9 per cent lower than the final figures for August and 39.5 per cent lower than 12 months ago."*

The Western Australian Treasury Corporation's Economic Analysis of the Consumer Price Index (CPI) for Q4 2022 indicates that; *"Perth saw a 3.6% increase in CPI, driven by a rise in out-of-pocket expenses as households used most of the \$400 Household Electricity Credit introduced by the Western Australian government in the previous quarter. The annual rate of inflation for Perth rose to 8.3%. These elevated costs have had knock on effects for the construction industry throughout the year, however, CoreLogic Construction Cost Estimation Manager, John Bennett quoted in the CoreLogic article titled "Australian Construction Costs hit New High, but Signs of Easing Emerge", dated 16 January 2023 that; "Although the annual CCCI remains high, on a quarterly basis there's been an easing in residential construction costs. This reflects the pull back from consumers, builders and will eventually flow through to suppliers, as projects are delayed or put on hold in the current economic environment."*

At its meeting on the 3 October 2023, the Reserve Bank of Australia (RBA) decided to leave the cash rate unchanged at the current rate of 4.10%. Additionally, the interest rate on Exchange Settlement balances also remained unchanged at the current rate of 4.00%. This decision comes off the back of a combined 4.00 percentage points increase seen since May 2022, with the exception of April, July and September 2023 whereby the rate was also unchanged.

On the domestic front, the RBA noted that; *"Growth in the Australian economy was a little stronger than expected over the first half of the year. But the economy is still experiencing a period of below-trend growth and this is expected to continue for a while. High inflation is weighing on people's real incomes and household consumption growth is weak, as is dwelling investment. Notwithstanding this, conditions in the labour market remain tight, although they have eased a little. Given that the economy and employment are forecast to grow below trend, the unemployment rate is expected to rise gradually to around 4½ per cent late next year. Wages growth has picked up over the past year but is still consistent with the inflation target, provided that productivity growth picks up."*

To conclude, the new RBA Governor, Ms. Michele Bullock, reiterated that; *"Some further tightening of monetary policy may be required to ensure that inflation returns to target in a reasonable timeframe, but that will continue to depend upon the data and the evolving assessment of risks. In making its decisions, the Board will continue to pay close attention to developments in the global economy, trends in household spending, and the outlook for inflation and the labour market. The Board remains resolute in its determination to return inflation to target and will do what is necessary to achieve that outcome."*

Sales and Rental evidence researched and analysed are as follows.

11.1 SALES AND RENTAL EVIDENCE

40 Coogee Road, Mariginiup

Site Area: 40,001 m²

Annual Rental: \$35,000 Net

Rate per sqm: \$0.87/m²

Date Set: March 2023

Comments: The rural resource zoned property has an area of 4.01 hectares and is improved with 2 separate established hothouse type structure with a total area of 3,566 square metres, an existing single storey brick and corrugated metal roof house, row reticulation and a 56,050 kilolitre water licence. The leasing agent advised the lease was set for \$35,000 per annum net plus all outgoings with a development clause at 18 months.

Comparison: A similar sized property. Located closer to urban and residential development, has an Urban Deferred zoning under the MRS. Superior location with inferior level of structural improvements.

Lot 145 Talbot Road, Hazelmere

Tenant: Undisclosed

Building Area: 42,694 m²

Annual Rental: \$200,000 Gross

Rate per sqm: \$5/m²

Date Set: December 2021

Outgoings: \$2.34/m²

Comments: A 4.2694 hectare green title lot, located within the Hazelmere Industrial Area. Zoned as 'General Rural' under the City of Swan's TPS17, with Additional Use of 'General Industrial' however with restrictions if not connected to sewer. Also zoned as Industrial under the WAPC's MRS. Leased on a 2 + 1 year term, commencing on 1 December 2021 for \$200,000 pa gross plus GST (\$4.68/sqm). Rent reviews are annually to CPI throughout. The Lessee was provided with an early access incentive to undertake Lessee Works. The Lessee leased the property on an "As Is" basis which was primarily a rural lot. The Lessee Works included demolition of an asbestos/tile roof dwelling, clearing of vegetation (except for the bush forever portion at the rear of the lot), installation of new perimeter fencing, entry gates, security camera's and temporary on-site power, plus installation and grading of limestone (or another site fill) and portable structures with concrete bases. We have been advised by the leasing agent that the outgoings for the property were approximately \$100,000 pa plus GST (\$2.34/sqm), indicating a rent of \$100,000 pa net plus outgoings plus GST (\$2.34/sqm). There is a 6 month notice break clause after 1 June 2023, however enquires with the leasing agent in March 2022 indicated that there were discussions for a 4 year extension on top of the current lease term.

Comparison: A rural property, slightly larger sized, superior location being closer to prime industrial areas and major transport routes.

SALES AND RENTAL EVIDENCE: Continued

240 Clayton Road, Helena Valley

Tenant: Undisclosed
Building Area: 27,519 m²
Annual Rental: \$80,000 Net
Rate per sqm: \$3/m²
Date Set: June 2021
Outgoings: \$0.42/m²
Comments:

A 2.7519 hectare green title lot that rises above road grade towards the front of the lot then becomes predominantly level and then falls to the rear, situated within a mostly rural / residential area. The lot backs onto the Helena River, with approximately 8,000 square metres of land within Department of Water classified 'Floodway' and 'Flood Fringe' areas. Approximately 1.2 ha of the lot is undeveloped at the rear, whilst the remaining land located towards the front half of the lot is improved with a circa 1960's constructed, 4 bedroom, 1 bathroom, brick and tile roof part two level home in a dated but neat condition as well as two metal clad sheds totalling 500 square metres plus an approximate 9,000 square metre portion of gravel hardstand. Enquiries with the leasing agency indicated that a 2 year term commenced on 1 June 2021 for \$80,000 pa net plus outgoings plus GST (\$8.89/sqm on hardstand area). Outgoings are approximately \$11,650 pa plus GST (\$1.3/sqm on hardstand area). No rent reviews or incentives provided. The leasing agency advised that the rental was calculated on the basis of the hardstand area (not the total lot area) and that the dwelling and the sheds were included in the hardstand rent (i.e. not separately apportioned).

Comparison: A smaller sized land holding, rented with the hardstand yard space.

38 Austin Avenue, Kenwick

Tenant: Undisclosed
Building Area: 4,916 m²
Annual Rental: \$70,000 Gross
Rate per sqm: \$14/m²
Date Set: March 2021
Outgoings: \$4/m²
Comments:

A 4,916 square metre level green title lot, backing onto Bickley Brook within the Kenwick Industrial Area. Austin Avenue is a busy through road within the Kenwick Industrial Area as it connects with Albany Highway and the Kenwick Link. The property is improved with a circa early 1990's constructed, 4 bedroom, 2 bathroom, brick and tile roof home with ducted evaporative air conditioning and a double carport, as well a circa late 1970's constructed, metal clad shed of approximately 200 square metres and awning plus a circa late 1980's metal clad shed of approximately 120 square metres. The remainder of the lot is utilised for hardstand, having a loose bitumen road-base. Enquiries with the leasing agency indicated that the property leased on a 2 + 2 year term, commencing on 9 March 2021 for \$70,000 pa gross plus GST (\$14/sqm). Rent reviews are fixed to 5% increases, with market at the option. The leasing agency advised that the outgoings included within the rent was approximately \$20,000 pa plus GST (\$4/sqm), indicating an assessed rental rate of \$10/sqm pa net plus outgoings plus GST. The tenant was provided with a one month net rent free incentive, indicating an effective rent of \$9.75/sqm pa net. Furthermore, the leasing agency advised that the dwelling and sheds were in a below average condition and included in the annual rental (i.e. not apportioned separately).

Comparison: A smaller sized land holding in a superior suburban location.

SALES AND RENTAL EVIDENCE: Continued

11 Mundijong Road, Mundijong

Sale Price:	\$5,800,000
Date of Sale:	December 2022
Land Area:	25 ha
Zoning:	Urban Development
Description:	A large Urban Development / Rural zoned parcel of land located at the corner of Mundijong Road and Kargotich Road. The property is designated Industrial and Other Regional Roads under the MRS. At the time of sale, the land is mostly cleared with rural post and wire boundary fences and HV powerlines that are positioned within the land, parallel to Kargotich Road .
Sales Analysis:	\$23 per square metre on land area
Comparison:	A substantially larger sized Urban Development zoned site located further to the west of Mundijong – inferior on a rate per square metre given the large size.

14 Scott Road, Mundijong

Sale Price:	\$6,250,000
Date of Sale:	February 2022
Land Area:	25 ha
Zoning:	Urban Development
Description:	A large Urban Development zoned landholding located in the proposed West Mundijong Industrial Area. The land in its form at the date of sale was generally level, mostly cleared with some parkland trees. There is a subdivision approval for the property to be subdivided into 8 industrial lots, ranging in size between 1.5 to 6 hectares.
Sales Analysis:	\$25 per square metre on land area
Comparison:	A substantially larger sized Urban Development zoned site located further to the west of Mundijong – inferior on a rate per square metre given the large size.

102 Scott Road, Mundijong

Asking Price:	\$3,650,000
Date of Sale:	July 2023
Land Area:	7.8303 ha
Zoning:	Urban Development
Description:	A 7.83030 hectare sized, irregular shaped Urban Development / Rural parcel of land located to the west of the Mundijong townsite. At the time of sale, the land is essentially vacant with a few scattered mature trees, otherwise mostly cleared.
Sales Analysis:	\$46 per square metre on land area
Comparison:	A larger sized Urban Development zoned site located further to the west of Mundijong – inferior on a rate per square metre given the large size.

SALES AND RENTAL EVIDENCE: Continued

1441 Mundijong Road, Mundijong

Sale Price:	\$750,000
Date of Sale:	June 2022
Land Area:	1.2372 ha
Zoning:	Urban Development
Description:	A 1.2372 hectare sized, Urban Development residential use parcel of land located towards the western edge of the Mundijong townsite. At the time of sale, the land is mostly partly cleared with a few scattered mature trees. Improvements comprise a single storey metal roof dwelling with 3 bedrooms and 1 bathroom plus several ancillary smaller sized sheds plus some fenced yards, otherwise mostly cleared.
Sales Analysis:	\$61 per square metre on improved land area
Comparison:	A smaller parcel of land, Urban Development zoned, has a modest liveable house and located to the west of the townsite.

10 Watkins Road, Mundijong

Sale Price:	\$1,100,000
Date of Sale:	February 2023
Land Area:	2.1824 ha
Zoning:	Urban Development
Description:	A 2.1824 hectare sized, Urban Development residential use parcel of land located close to the Mundijong townsite. At the time of sale, the land is partly cleared with a number of mature trees. Improvements comprise a single storey tile roof dwelling with 4 bedrooms and 2 bathrooms plus several ancillary smaller sized sheds plus some fenced yards and horse stables.
Sales Analysis:	\$50 per square metre on improved land area
Comparison:	A smaller parcel of land, Urban Development zoned, has a liveable house and located close to the townsite. Considered a good comparable.

Lot 145 Evelyn Street, Whitby

Sale Price:	\$910,000
Date of Sale:	June 2023
Land Area:	2.0016 ha
Zoning:	Urban Development
Description:	A 2.0016 hectare sized, Urban Development residential use and triangular shaped parcel of land located towards the eastern edge of the Mundijong townsite. At the time of sale, the land is mostly partly cleared with a few scattered mature trees. Improvements comprise a single storey brick and metal roof dwelling with 4 bedrooms and 2 bathrooms plus several ancillary smaller sized sheds. There is a below ground pool and entertaining area in addition to having fruit trees and water supplied from a bore onsite.
Sales Analysis:	\$45 per square metre on improved land area
Comparison:	A smaller parcel of land, Urban Development zoned, has a good liveable house and located to the east of the townsite.

SALES AND RENTAL EVIDENCE: Continued

25B Baskerville Road, Mundijong

Sale Price:	\$875,000
Date of Sale:	June 2023
Land Area:	1.6224 ha
Zoning:	Urban Development
Description:	A 1.6224 hectare sized, Urban Development residential use and battle axe shaped parcel of land located within Mundijong townsite. At the time of sale, the land is has a number of scattered mature trees. Improvements comprise a single storey brick and metal roof dwelling with 4 bedrooms and 2 bathrooms plus ensuite and an approximate area of 244 square metres.
Sales Analysis:	\$54 per square metre on improved land area
Comparison:	A smaller parcel of land, Urban Development zoned, has a good liveable house and located within the townsite.

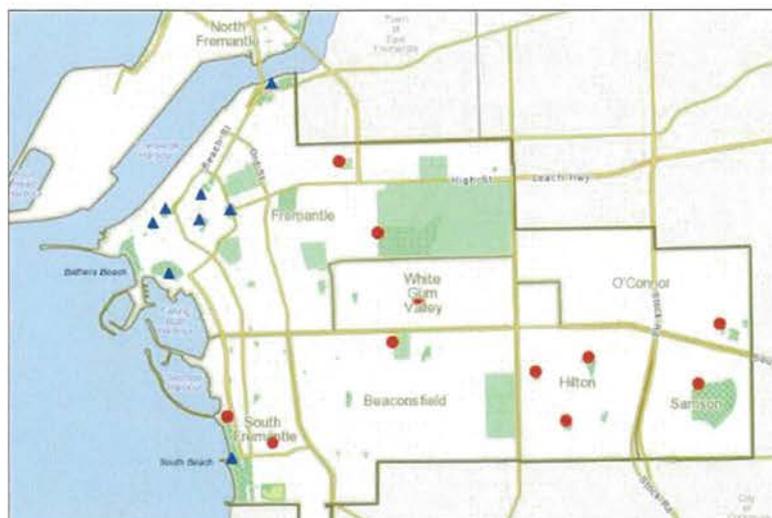
We have also analysed rents of far superior located inner suburban retail premises on ground leases such as the South Perth and East Perth Swan River Foreshores, Fremantle and Cottesloe Indian Ocean Foreshores and other ground lease sites with a retail use. These ground leases situated along rivers, beaches and reserves, ranges between approximately \$24 to \$102 per square metre per annum net and are considered far superior on a rate per square metre to the Property.

11.2 SHORT TERM GROUND RENTAL AGREEMENTS

Short term ground lease deals are not readily available and appear to be limited in number. We have contacted numerous local governments, as well as a government agency, that occupy and manage land within the Perth metropolitan area in order to understand if they lease out similar type uses. A description of our findings is provided below.

City of Fremantle

The City of Fremantle have two separate types of Trading Licences for food vehicles. The first licence type is known as the 'Market Stall/Event Licence' which attracts an annual fee of \$116 per annum and it allows the food business trader to operate at any approved market or event within the City of Fremantle, subject to the organisers permission. The second licence type is called the 'Unique Food Vehicle Licence' and this licence allows approved traders to trade at designated locations throughout the Fremantle area aiming to utilise public open space (as seen in the image below). The 'Unique Food Vehicle Licence' has a fee of \$537 per annum. An example of the 'Unique Food Vehicle Licence' is located at South Beach, South Fremantle where numerous food truck operators conduct business within a 'market' type set-up. We have been advised by the City of Fremantle that Unique Food Vehicle Licence currently has a waiting list for traders.



Source: City of Fremantle – Trading Locations for 'Unique Food Vehicles'

SHORT TERM GROUND RENTAL AGREEMENTS: Continued

Town of Victoria Park

Our enquiries with the Town of Victoria Park have indicated that they do not manage any short term ground rental leases. The officer at the Town of Victoria Park indicated that they manage a number of longer term ground rental leases, such as the lease of Lathlain Park to the West Coast Eagles (however this deal is for 50 plus years). The Town of Victoria Park have one-off bookings available for riverside locations, known as 'Zones' at Taylor Reserve and McCallum Park, which are listed at \$43.65 per hour for unspecified lettable areas, however to a maximum of 1,000 people.



Source: Town of Victoria Park

DevelopmentWA – Elizabeth Quay

DevelopmentWA manages the 'Elizabeth Quay' area. Within Elizabeth Quay, there are numerous sites available to hire, ranging from 600 square metres to 4,664 square metres. Fees and charges for 'commercial' events for a 7 day week range from \$1,750 to \$24,500 whilst events that are classified as 'not for profit' are charged at 50% of the commercial rate.

We have been advised by DevelopmentWA's Place Activation Officer that details of specific agreements between DevelopmentWA and the event holders are confidential, however some of the smaller pop-up events are at 'often times charged a percentage of their turnover to use the space'. The percentage of the turnover was not disclosed. If a turnover rent is agreed upon for a specific event, the daily / weekly hire rate would not apply.



Source: DevelopmentWA

SHORT TERM GROUND RENTAL AGREEMENTS: Continued

Fremantle Markets

Enquiries to the manager at the Fremantle Markets indicate stall licence fees range between \$300 to \$400 per week of which 25% of the fees are allocated to marketing and \$25 per week is allocated to electricity and also includes outgoings. The Fremantle Markets includes over 150 stalls in a covered and enclosed heritage building located within the Fremantle Tourism Precinct and at the southern end of the popular cappuccino strip. This equates to a base rent of between \$850 to \$1,200 per month plus GST.

South Perth Group Fitness

We further understand outdoor fitness operators in South Perth can apply for an annual traders licence for approximately \$1,100 and also pay a booking fee. Our enquiries reveal booking fees to operate group training classes for three 1 hour sessions, six days per week is approximately \$300 per annum. Additional times are likely to incur additional booking fees. This equates to a rate of approximately \$100 to \$125 per month.

11.3 COMPARABLE RENTAL EVIDENCE HIERARCHY

The *Australian Property Institute, Guidance Paper – Rental Valuations and Advice*², (AVGP 301) at section 6.4 under the heading 'Market Evidence' states;

*In assessing Market Rent the Valuer should consider the most appropriate evidence in the marketplace. The circumstances where the lease was entered into are also relevant. **There is a hierarchy to weight that is placed on evidence.** That priority is:*

1. *New lease to a new tenant;*
2. *Where Market Rent is agreed between the landlord and tenant at a mid-term review or exercise of option, or where the rent is to be the Market Rent and, if not agreed, can be set by determination;*
3. *Where Market Rent is set by determination at a mid-term review or exercise of option. In this case the evidence used by the determining Valuer may have more relevance;*
4. *New lease to a sitting tenant on expiry of an existing lease where the tenant has no right of continuing tenure. In this circumstance consideration must be given as to whether a premium rent was agreed by the tenant rather than lose the goodwill and benefit of an existing fit-out; and*
5. *Evidence of passing rents for sitting tenants.*

All evidence is considered in terms of the Spencer Test. The Spencer Test is satisfied if the rental is reflective of the rent that would be obtained, given the hypothetical situation envisaged in the term Market Rent. Where it is apparent or possible the rental included goodwill for instance, if it is not possible to quantify and exclude that goodwill, the evidence should be rejected. A test of whether the evidence reflects market is whether the evidence is consistent with other evidence.

To re-iterate Spencer:

"In order that an article may have an exchange value, there must be pre-supposed a person willing to give the article in exchange for money and another willing to give money in exchange for the article....not by enquiring what price a man desiring to sell could have actually obtained for it on a given day but by enquiring 'What would a man desiring to buy the land have to pay for it on that day to a vendor willing to sell for a fair price but not desirous to sell' "³

Evidence is not limited to actual rental agreements. For instance, micro economic factors in a particular location may be a significant consideration. Further, changes in micro economic factors taking into account temporal aspects should also be considered when applying the evidence.

Based on the above, we are of the opinion, the evidence of new leases to **new tenants** should have greater weight than the evidence of market rental agreements to sitting tenants. This follows the API TIP and the hierarchy to weight that is placed on evidence.

² The Australian Property Institute, Guidance Paper – Rental Valuations and Advice (AVGP 301), 1 July 2023

³ Spencer v Commonwealth (1907) 5 CLR 418 at 431 Griffith CJ

12.0 VALUATION AND COMMENTS

The 3.2309 hectare rural property is located on the eastern fringe of the town and is the site of the Mundijong Markets. Improvements on the Property include offices and sheds of a basic standard, stockyards, male and female toilets, parking and grazing land to the rear of the Property.

The use of the property as the Mundijong Markets appears medium term option prior to residential subdivision and development. The viability of the markets is unknown however it's commercial success is restricted by a number of factors, in particular the small population in and around Mundijong. The improvements are relatively basic and not considered of any real added value to the Property.

Asking rentals for fenced hardstand land in the established industrial areas on the fringe of the metropolitan area are in the order of \$10/m² increasing and rents exceeding \$30/m² for centrally located paved hardstand having a commercial sales or display profile.

In arriving at a Market Rental Value for the subject Property we have had particular regard to the following:

- Location of the property – in the Mundijong rural / residential area;
- Aspect – regular shaped and level site;
- Zoning – Urban Development;
- Improvements and condition of the buildings – as per comments above, not considered to add any value.
- The land has no services and is not formally leased on any exclusive use basis.

We have also made verbal enquiries with agents active in this area to determine the current market conditions and marketability of the subject property. Land / Ground rentals of rural, market garden and horticulture property in the other fringe metropolitan and rural areas are very rare, with the majority of these properties owned and operated by the registered proprietors, many on a very long term basis, with most being intergenerational family businesses. Discussions with an agent that has wide experience in sales of horticultural and agricultural property has done assessments for landowners internal business purposes and has market sentiment for land rentals being at between \$4,000 to \$7,000 per acre as a rental rate – which converts to approximately \$1 to \$1.50 per square metre.

We have therefore analysed a variety of land / ground rental evidence in other metropolitan Perth areas to gauge a range of land rental rates and values. The market rentals as analysed within this report reflect rates between \$0.87/m² which was for a 4 hectare market garden property in Marginup, leased on a short term basis with a re-development clause, up to \$14/m² p.a. for a 4,916 square metre industrial use site in Kenwick.

Our Sales analysis discloses sales ranging from \$750,000 to \$6,250,000 for properties zoned Urban Development within Mundijong and Whitby, close to the Property and the site rates range from \$23/m² to \$61/m². Rates in excess of \$30/m² are generally achieved for improved properties which is attributed to the added value of the house and/or sheds. We note the rates decline and a lower level of value is disclosed for the larger sized englobo properties located within several kilometres of Mundijong.

We consider the Property is effectively a development site with minimal to no added value improvements and have adopted a site rate in the order of \$30 to \$35/m² for calculation purposes.

Land Area	32309	sqm @	\$30 per sqm	\$969,270
			\$35 per sqm	\$1,130,815
			Adopt	\$1,000,000

VALUATION AND COMMENTS: Continued

From our sales analysis we have completed a hypothetical rental calculation of the Urban Development zoned sales analysed. These disclose a range of rates between \$0.81 to \$2.12 per square metre – based on a 3.5% return.

	Area	Sale Price	\$ / Sqm	Return @ 3.5%	\$ / Sqm
25B Baskerville Street	16224	\$875,000	\$54	\$30,625	\$1.89
Lot 145 Evelyn Street	20016	\$910,000	\$45	\$31,850	\$1.59
10 Watkins Road	21824	\$1,100,000	\$50	\$38,500	\$1.76
1441 Mundijong Road	12372	\$750,000	\$61	\$26,250	\$2.12
102 Scott Road	78303	\$3,650,000	\$47	\$127,750	\$1.63
14 Scott Road	250000	\$6,250,000	\$25	\$218,750	\$0.88
11 Mundijong Road	250000	\$5,800,000	\$23	\$203,000	\$0.81

A rental value for the Property has been calculated on an economic return. Rentals for residential and rural farmland and lifestyle properties are generally in the order of 3 to 4%, which would apply to the subject property as follows.

Land Value	\$1,000,000	@	3%	\$30,000	\$0.93/m ²
			4%	\$40,000	\$1.24/m ²
			Adopt	\$35,000	\$1.08/m²

At an adopted rental of \$35,000 per annum, this shows a rate of \$1.08 per square metre, which sits within the range displayed in the rate of return table, being below the Urban Development sales that have residential improvements and above the 2 larger vacant land / englobo sites located further out of the Mundijong town centre. This assumes a full time exclusive use rental for the whole of the land with no restriction of use time frames.

However, given the limited use of the property, which is for essentially only 2 to 3 times per month, over the full year, not a fully exclusive use and that the Shire of Serpentine Jarrahdale maintain the land (firebreaks etc.), a more appropriate rental for this use would be in the range of \$10,000 to \$12,000 per annum which equates to between \$192 to \$230 per week.

Furthermore, given that the leased area is for a 1.37 hectare sized portion of the land (approximately 40% of the total area) but being most of the Evelyn Street frontage portion of the land we consider an appropriate market rental be in the range of \$5,000 to \$6,000 per annum net, adopting \$6,000 per annum net.

As noted, this assumes that:

- The land area being 'leased' is a 1.37 hectare portion of the total land area;
- The use is for approximately 2 to 3 times per month;
- The use is not exclusive and the Shire of Serpentine Jarrahdale maintains the land etc.

RENTAL VALUATION:
LOT 1 EVELYN STREET
MUNDIJONG WA 6123

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7 NOVEMBER 2023

12.1 MARKET MOVEMENT CLAUSE

"This valuation is subject to the following Market Movement Clause:

This valuation is current as 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 or factors that the Valuer could not have reasonably become aware of as at the date of the Report). We do not accept liability for losses arising from such subsequent changes in value. No person or entity can rely upon this valuation after the expiration of 90 days from the date of the valuation (or such earlier date if such person or entity becomes aware of any factors that have any effect on the valuation). We do not assume any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of the valuation (or such earlier date if such person or entity becomes aware of any factors that have any effect on the valuation.)"

12.2 GOODS AND SERVICES TAX

A Goods and Services Tax (GST) became effective on 1 July 2000. If you believe that the Property may be impacted on by the implementation of the GST, we recommend that you seek the advice of an appropriately qualified accountant. Unless otherwise stated herein, the opinion of value expressed in this Report is exclusive of any GST which may be applicable.

12.3 ASSUMPTIONS, CONDITIONS AND LIMITATIONS

1. Information provided by managing agents, and or owners with respect to tenancy details, outgoing, building areas and any offer to lease to be true and correct.
2. We have assumed that the Property being freehold is not subject to any Native Title claims. A search of the claims lodged with the Native Title Legislation has not been undertaken.
3. The valuation assumes that the building complies with all relevant statutory requirements with necessary development approvals and improvements are of a sound structural integrity unless otherwise stated in the body of the report.
4. Our valuation is on the assumption that if there is a requirement to resume all or part of the land by a relevant authority, the owners will be fully compensated.
5. This valuation relies on information supplied to Garmony Property Consultants by the State Government's Landgate office through a private supplier and we reserve the right to amend our report should this information prove incorrect. In some instances we have not made a physical internal inspection and have had to rely on the information provided by the selling agent and/or Landgate's/RP data's summary of property description.
6. The report is on the assumption that the Property is free of actual or potential contamination and is not subject to flooding. We have not investigated the site beneath the surface or undertaken vegetation or soil sampling.
7. We have assumed that any asbestos products that may exist in the property do not represent a health hazard under the Occupational Health and Safety and Welfare Act. We have not been provided with an asbestos register.
8. We are not aware of any heritage issues and consider it unlikely there are any such issues which may affect the value of the subject Property unless stated in the report and we advise we have not undertaken a search of any Heritage Register.
9. Even where a lease appears to address the issue of GST, the Certified Practising Valuer expresses no view on whether the provisions of the lease entitle the landlord to pass on the GST to the tenant, as to do so would require the Certified Practising Valuer to express an expert legal opinion. The Certified Practising Valuer has assumed there is no ability to change the consideration to account for GST. The valuer recommends that before relying on the valuation, the parties should undertake a legal audit of all contracts affecting the Property (including the lease documentation) and check the results against the assumptions made within the valuation report. The sale of all previously owned residential accommodation is an input taxed supply for GST purposes. If the supplier (seller) is registered under the Act, and the residential Property is "new" as defined, the supplier's GST liability has no effect on the market value of the house/home unit.
10. Whilst we have taken every reasonable care during our inspection of the Property and in making relevant enquiries, we have not undertaken or requested a Written Flood Search, Written Town Planning Certificate, Special Inspection Search by the Local Authority Building Department, Structural Survey by an Architect or Engineer, or Identification Survey by a Licensed Surveyor. In the absence of these formal searches or enquiries, we have assumed that the results of any such searches would not disclose any matters significantly affecting the value of the Property. We recommend parties relying on this report should make their own enquiries.
11. No allowance has been made in our valuation for realisation expenses.
12. Please note the photographs of the Property were taken as at the date of inspection unless otherwise stated.
13. Unless otherwise stated Garmony Property Consultants has not conducted a search of the encumbrances (if any) listed on the Certificate of Title. We have assumed the encumbrances, if any, have no detrimental effect on the Property's value however should a subsequent search reveal otherwise we reserve the right to alter our valuation accordingly. We recommend parties relying on this report should make their own enquiries. Subsequent searches will be at the cost of the client.

**RENTAL VALUATION:
LOT 1 EVELYN STREET
MUNDIJONG WA 6123**

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7 NOVEMBER 2023

13.0 CERTIFICATE OF VALUATION

13.1 ASSESSED CURRENT MARKET RENT ON AN "AS IS" BASIS

Therefore after consideration of the above factors we assess the Current Market Rent of the Property known as **LOT 1 EVELYN STREET, MUNDIJONG WA 6023** on an "As Is" basis subject to the assumptions as contained within the body of the report as at 12 October 2023 in the sum of **\$6,000 SIX THOUSAND DOLLARS** per annum net plus outgoings and GST.

This valuation has been prepared on specific instructions from Shire of Serpentine Jarrahdale for Market Rent Review purposes. The report is not to be relied upon by any other person or for any other purpose. We accept no liability to third parties, nor do we contemplate that this report will be relied upon by third parties. We invite other parties who may come into possession of this report to seek our written consent to them relying on this report. We reserve our right to withhold consent or to review the contents of this report in the event that our consent is sought. The valuation is current as at the date of valuation only.

Yours faithfully

For **GARMONY PROPERTY CONSULTANTS**



INSPECTING VALUER:
SIMON GILL, AAPI
CERTIFIED PRACTISING VALUER.
LICENSED VALUER NO. 40985 IN WA



AUTHORISED FOR ISSUE BY:
MATTHEW J. GARMONY, FAPI
CERTIFIED PRACTISING VALUER.
LICENSED VALUER NO. 41203 IN WA
MANAGING DIRECTOR

I hereby certify that I, the inspecting valuer have personally inspected this Property and have carried out the assessments above as at that date. The valuer authorising the report for issue may not have inspected the Property, however, has read through the report and has authorised the release of the report to the client on the basis the inspecting valuer has complied with the firms valuation standards.

14.0 ANNEXURES

- Instructions

INSTRUCTIONS

Carol Rossiter
Shire of Serpentine Jarrahdale

By Email: crossiter@sjshire.wa.gov.au

02/10/2023

Garmony Property Consultants
9 Hardy Street
SOUTH PERTH WA 6151
Email: valuations@garmony.com.au

Your Ref: 106892

Dear Sirs,

RENTAL VALUATION INSTRUCTION – LOT 1 EVELYN STREET, MUNDJONG WA 6123

I, Carol Rossiter, hereby instruct Garmony Property Consultants to undertake a market rental valuation of Lot 1 Evelyn Street, Mundjong as at the current date on behalf of Shire of Serpentine Jarrahdale for Market Rent Review purposes as discussed subject to the following terms and conditions.

By signing this instruction letter, I acknowledge and agree to pay your fees and disbursements and agree to your company's payment terms and Standard Terms and Conditions as outlined in your quote dated 02/10/2023, your reference 106892.

If I require you to provide further or supplementary advice / information or attend any meeting or hearing after the completion of the report, I acknowledge further charges of \$330.00 per hour inclusive of GST may be payable.

I hereby accept your above Terms and Conditions and instruct you to proceed with your enquiries and will provide you with all Relevant Documents and occupancy details relating to the property as discussed. I look forward to receiving your valuation report in due course.

Yours faithfully,

Name: ~~Carol Rossiter~~ **NANCY WAIN**
MANAGER OPERATION

Signature: 

Date: 10/10/2023

Postal Address (if different to the above): _____



Shire of Serpentine Jarrahdale
6 Paterson Street
Mundijong WA 6123

T: 08 9526 1111
E: creditors@sjshire.wa.gov.au
W: http://www.sjshire.wa.gov.au
ABN: 98 924 720 841

PURCHASE ORDER

Garmony Property Consultants
Oxford Ridge Pty Ltd ATF The Garmony Family Trust
9 Hardy Street
SOUTH PERTH WA 6151
Australia

Order Number:	PU011289
OFFICIAL ORDER NUMBER MUST BE QUOTED ON INVOICES/DELIVERY DOCKETS	

PO Date: 06/10/2023
Creditor No: 10686
Due Date: 12/10/2023
Page: 1 of 1

Attention : Leyton Smith

Quote Reference:

Description	Product Code	Qty	Unit Price	Excl Amt	GST	Incl Amt
Market Valuation - 1 Evelyn Street		1.00	3,300.00	3,000.00	300.00	3,300.00
Market Rental Valuation - 1 Evelyn Street						
				Order Total	3,000.00	300.00
						3,300.00

Please supply the above goods and/or services according to the terms and conditions located on
[https://www.sjshire.wa.gov.au/Profiles/sj/Assets/ClientData/Shire of Serpentine Jarrahdale chase Order Terms Conditions.pdf](https://www.sjshire.wa.gov.au/Profiles/sj/Assets/ClientData/Shire%20of%20Serpentine%20Jarrahdale%20chase%20Order%20Terms%20Conditions.pdf)

By accepting this Purchase Order you acknowledge you have read, understood and accept both the Terms and Conditions and the Shire's [Statement of Business Ethics](#)

All invoices to creditors@sjshire.wa.gov.au

Delivery Requirements/Enquiries :

Requisitioner: Rebecca Selby,
Administration Support Officer
REBECCA.SELBY@SJSHIRE.WA.GOV.AU

Deliver to: 1 Evelyn Street Mundijong