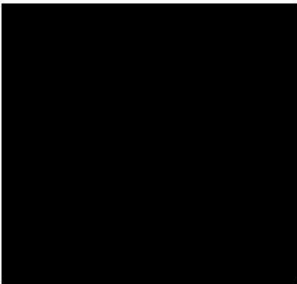


# Executive summary



## Property details

<b>Property address</b>	[REDACTED]
<b>Title details</b>	Block [REDACTED] Section [REDACTED] Division [REDACTED]
<b>Registered owners</b>	Titles not issued
<b>Easements, encumbrances &amp; interests</b>	Titles not issued. We have not undertaken any further searches. We are not legal experts, however for the purposes of this valuation we have assumed that these notifications are not likely to impact on the market value or marketability of the property. If this is not deemed to be the case we reserve the right to amend our valuation.
<b>Zoning</b>	[REDACTED]
<b>Reliance</b>	This Valuation Report is prepared for Housing ACT for pre-sale advice and is not to be used or relied upon by any other party for any other purpose. It is subject to the terms and conditions, disclaimers, qualifications and limitations contained in this Valuation Report and any annexures thereto, including the Third Party Disclaimer. We do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 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.
<b>Loan ref no</b>	[REDACTED]
<b>Date of inspection</b>	[REDACTED]
<b>Date of valuation</b>	[REDACTED]

## Brief description

**Description of property 'As is'** The subject properties are part of the [REDACTED] development that is currently under construction in [REDACTED] which provides [REDACTED].

Comprising a total of [REDACTED], the subject properties provide [REDACTED] bedrooms and [REDACTED] bedroom apartments on various floors and aspects with district views. The subject properties have been configured to comply with the ACT housing brief and is considered a slightly lower quality to the standard fit out within the development.

Overall the development is located centrally to [REDACTED] and will appeal to investors and first home buyers.

<b>Property type</b>	Multiple properties as described herein	<b>Site area</b>	N/A
<b>Individual property's marketability</b>	Good	<b>LGA</b>	[REDACTED]
<b>Zoning/Instrument</b>	[REDACTED]		
<b>Site dimensions</b>	Irregular shaped corner allotment.		
<b>Current use</b>	Residential		
<b>Current sale</b>	Not Under Contract		
<b>Previous sale</b>	[REDACTED]		

[REDACTED]  
 This is a summary only. It must not be relied on for any purpose. This executive summary is an abstract of the contents of the following valuation report. The valuation assessment and report are contingent upon a number of conditions, qualifications and critical assumptions which are fully described and set out in the body of the report.  
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Risk analysis

Property risk ratings	1	2	3	4	5	Market risk ratings	1	2	3	4	5
Location / neighbourhood		2				Market direction (price)		2			
Land (incl. planning, title)			3			Market activity		2			
Environmental issues		2				Local/regional economy impact			3		
Improvements		2				Market segment conditions		2			

Valuation & Assessments Summary

<b>Interest valued</b>	Crown Leasehold
<b>Value component</b>	As If Complete
<b>Gross realisation value</b>	<b>\$5,690,000 (Five Million Six Hundred and Ninety Thousand Dollars)</b> See Section 7 of this report for individual assessed values
<b>Replacement insurance</b>	Body Corporate Responsibility
<b>Rental value</b>	See Section 7 of this report for individual rental values
<b>Critical assumptions</b>	This valuation assumes that properties will be sold individually in an 'Orderly Disposal format' that is in line with local market parameters as at the date that such an event may occur.  That the subject properties have been constructed in accordance to the ACT housing guidelines.
<b>Estimated selling period (months)</b>	0-3

<b>Valuer</b>	<b>Authorised by</b>	<b>Firm</b>	Jones Lang LaSalle Advisory Services Pty Ltd
[Redacted]	[Redacted]	<b>ABN</b>	56 003 262 600
[Redacted]	[Redacted]	<b>Address</b>	Level 7, 121 Marcus Clarke Street Canberra ACT 2601
[Redacted]	[Redacted]	<b>Phone</b>	Residential: 1800 218 782; Commercial: 1300 948 598
[Redacted]	[Redacted]	<b>Fax</b>	+61 2 9955 9144
[Redacted]	[Redacted]	<b>Email</b>	ResValuations.VAACT@ap.jll.com
Residential Valuer Value and Risk Advisory - NSW	National Head of Quality - Residential Value and Risk Advisory - Australia		

Liability limited by a scheme approved under Professional Standards Legislation.

I hereby certify that I inspected the above properties on [Redacted] and assessed the market value of the properties as above in accordance with the requirements of Housing ACT. The valuation is for the use only of Housing ACT and is not to be used for any other purpose. No responsibility is accepted or undertaken to any third parties in relation to this valuation and report. The valuer's inspection and report does not constitute a structural survey and is not intended as such.

**No conflict of interest:** We confirm that we do not have any conflict of interest with the parties involved, or any other matters in relation to this valuation instruction.

This Executive Summary must be read in conjunction with the full valuation report attached, including the Report Qualifications contained at the end of the report. **All comments, terms and conditions contained in the attached report relate directly to this Executive Summary.**

## 7 Valuation

Subject to the qualifications and conditions contained within this report, we assess the individual 'As If Complete' market value on a Crown Leasehold basis of the property/s identified in this report and provided below for Pre-sale Advice, as at [REDACTED] to be:

Unit no	Capital value	Value Range	Rental value
215	\$860,000	\$820,000 - \$900,000	\$720
315	\$870,000	\$830,000 - \$910,000	\$720
415	\$880,000	\$840,000 - \$930,000	\$720
601	\$620,000	\$590,000 - \$650,000	\$550
701	\$600,000	\$570,000 - \$630,000	\$530
801	\$610,000	\$580,000 - \$640,000	\$580
901	\$620,000	\$590,000 - \$650,000	\$580
1001	\$630,000	\$600,000 - \$660,000	\$580

Please note: The above rental assessments are on an unfurnished basis.

### 7.1 Gross realisation

\$5,690,000

Five Million Six Hundred and Ninety Thousand Dollars

### 7.2 Method of valuation

Primary method	Direct Comparison
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### 7.3 Calculations and assumptions

Refer to general comments

### 7.4 Replacement insurance

Body Corporate Responsibility

#### Valuer

[REDACTED]

[REDACTED]

[REDACTED]

Residential Valuer  
Value and Risk Advisory - NSW

I hereby certify that I inspected the above property on [REDACTED] and assess the market value of the property as above in accordance with the requirements of Housing ACT. The valuation is for the use only of Housing ACT for pre-sale advice and is not to be used for any other purpose. No responsibility is accepted or undertaken to any third parties in relation to this valuation and report. The valuer's inspection and report does not constitute a structural survey and is not intended as such.

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