Acumentis

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Valuation Report

Portion of Lot 9000 Albany Highway, Williams WA 6391

Reliant Party	Shire of Williams.
Instructed By	Peter Stubbs.
Purpose	Asset Management Purposes.
Owner	Shire of Williams. Registered 21 April 2015.
Valuation Date	31 July 2026
Inspection Date	31 July 2026
Client Ref	Purchase Order No. PO000175
Acumentis Ref	2607009432_2

Portion of Lot 9000 Albany Highway, Williams WA 6391

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1 Executive Summary

IMPORTANT: All data provided in this summary is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation. The Valuer/Firm (in addition to the principal valuer) has no Potential Conflict of Interest or Pecuniary Interest (real or perceived) relating to the subject property.

For the purpose of this report Acumentis means the company identified on the front of this report.

1.1 Overview

Summary					
Property	Portion of Lot 9000 Albany Highway, Williams WA 6391				
Reliant Party	Shire of Williams.				
Instructed By	Peter Stubbs.				
Purpose	Asset Management Purposes.				
Owner	Shire of Williams. Registered 21 April 2015.				
Title Details (parent allotment)	Searched 30 July 2026. Lot 9000 on Deposited Plan 400093. Certificate of Title Volume 2837 Folio 318.				
Encumbrances	Please refer to Section 3.1 within this Report.				
Valuation Date	31/07/2026	**Inspection Date**	31/07/2026	**Submission Date**	5/08/2026
Acumentis Ref	2607009432_2	**Client Ref**	Purchase Order No. PO000175		
Interest Valued	Freehold				
Basis for Assessment	Market Value As If complete subject to amendment to current size of Lot 9000.				
Use	Currently general farming land.				
Standing Instructions	The valuation is in accordance with our agreed Acumentis Valuation Consultancy & Advisory Services Standard Terms and Conditions and complies with the Australian Property Institute Rules of Professional Conduct.				
Specific Instructions	Nil				
Pecuniary Interest	All investigations have been conducted independently and without influence from a third party in any way. The Valuer/Firm (in addition to the principal valuer) has no Potential Conflict of Interest or Pecuniary Interest (real or perceived) relating to the subject property.				
Brief Description	A parcel of Industrial zoned land that has historically been general farming land. The land has been identified as the future expansion of the Williams Light Industrial precinct of the town.				
Most Recent Sale	No recent sale of the subject land to be valued.				
Highest and Best Use	The highest and best use is industrial land use.				
Local Authority/Zoning	Shire of Williams.		Industrial		
Site Area (existing parent allotment 9000)	23.2743 ha				
Proposed land area	16.7591 ha				
Valuation Approach	The most appropriate method of valuation is direct comparison on a rate per square metre of site area.				

1.2 Assumptions, Conditions and Limitations

<u>Assumptions</u>

- Current Market Value As If complete subject to subject to subdivision of the original parent allotment Lot 9000 resulting in a lot size as if complete of 16.7591 hectares with the balance of the current Lot 9000 being 6.5152 hectares being retained by the Shire of Williams for development at a later time .
- As at the date of valuation there is limited information available as to the costs to develop the land into an industrial land subdivision. We have valued the subject property based on the best information available assuming no significant infrastructure costs would be required to develop the land other than normal costs to service industrial land of a similar nature.

<u>Definition of Terms</u>

<u>Englobo</u> is an expression describing an undeveloped lot, group of lots or parcel of land that is zoned to allow for, and capable of significant subdivision into smaller parcels under existing land use provisions.

<u>Parent Allotment</u> the original allotment from which a subdivision is created.

1.3 Valuation

Subject to the conditions, limitations and qualifications contained within the body of this report, we assess the Market Value of the subject property, exclusive of GST for Asset Management purposes, as at 31 July 2026, to be:

Market Value –As if Complete being Portion of Lot 9000 - 16.7591 hectares

$700,000

(Seven Hundred Thousand Dollars)

Excluding GST

Valuer	Richard Graham Director AAPI Lic Val No. 44062 Certified Practising Valuer
Entity	Southpoint Nominees Pty Ltd trading as Acumentis
Office	Bunbury

Quality Assurance procedures are undertaken prior to the report being released, requiring internal compliance and verification checks and confirms that the report is a genuine authorised Acumentis document.

This Executive Summary is a précis of the contents of the following valuation report. The valuation is based on certain conditions and contains a number of qualifications. Do not rely upon this executive summary alone. The Executive Summary must be read in conjunction with and subject to our complete Valuation Report.

It is essential that before the reliant party relies on this valuation, the report is read in its entirety, including any Annexures.

Should the reliant party be or become aware of any item or issue that casts doubt on, refutes, opposes or is in conflict with the conditions, limitations or qualifications contained within this report, they must notify the Valuer in writing so that any conflicts may be considered and if appropriate, an amended report issued.

For the purpose of this report Acumentis means the company as identified as the Entity.

No responsibility is accepted by the Valuer and/or Valuation Firm in the event that the Reliant Party to which this Report is addressed, or any other agreed additional reliant party(s) noted in this Report, relies, uses, distributes, publishes and/or otherwise represents anything contained in the Report for any other purpose apart from that expressly noted previously.

Liability limited by a scheme approved under Professional Standards Legislation.

2 Introduction

2.1 Instructions

Summary					
Reliant Party	Shire of Williams.				
Instructed By	Peter Stubbs.				
Purpose	Asset Management Purposes only.				
Valuation Date	31/07/2026	**Inspection Date**	31/07/2026	**Submission Date**	5/08/2026
Acumentis Ref	2607009432_2	**Client Ref**	Purchase Order No. PO000175		
Interest Valued	Freehold				
Basis for Assessment	Market Value – As Is				

A copy of the Letter of Instruction is annexed.

2.2 Specific Instructions

1. The Shire of Williams intends to transfer 16.7591 hectares of the current parent allotment Lot 9000 to Development WA to develop as an Industrial land subdivision with the current proposal being for 8 lots. It is understood the Shire of Williams will cede the land to Development WA who will undertake the subdivision. Development WA will thereafter own the land, fund the development cost pays for and installs the infrastructure and takes the profit and risk in selling the developed industrial lots. The Shire of Williams seeks to establish the Current Market Value of the 16.7591 hectares being part Lot 9000 as part of its obligations in disposing of Shire owned land in line with the requirements of the Local Government Act 1995 (WA).

2.3 Information Provided by Others

Acumentis has relied upon various financial and other information provided to us for the purposes of undertaking the valuation. Where possible, within the scope of the retainer and as the expertise of a valuer, the information has been reviewed and analysed. Acumentis does not warrant that all of the matters which a full audit, extensive examination or “due diligence” investigation might disclose have been identified. This valuation is conditional upon the information supplied being correct.

This information includes, but is not limited to the following:

Source	Information
Shire of Williams	Proposed allotment size to be ceded to Development WA.

2.4 Recommendations and/or Documents to be Sighted

Subdivision plan. Provisional plan only developed to date.

Development costs. Establishment of final costs has not yet been completed by Development WA.

3 Land and Title Particulars

3.1 Title Details – Parent Allotment

The Certificate of Title for the Parent allotment was searched on 30 July 2026.

Registered Proprietor	Legal Description
Shire of Williams. Registered 21 April 2015.	Lot 9000 on Deposited Plan 400093 as contained within Certificate of Title Volume 2837 Folio 318.

Details of easements and encumbrances as shown on the Title:

Dealing		
1.	L759162	Notification contains factors affecting the within land. Lodged 14 October 2011.
2.		Easement Burden created under Section 167 P. & D. Act for drainage purposes to Shire of Williams – see Deposited Plan 400093.

The valuation is provided on the basis that the land is not subject to any encumbrances or restrictions on Title or the Survey Plan other than those noted above and that it is unaffected by any road alteration proposals.

The Notification on the parent Title states, "any future subdivision of this lot will require upgrades to the existing electrical infrastructure".

Easement Burden is a drainage easement for the benefit of the Water Corporation.

3.2 Site Description

Identification	The property has been satisfactorily identified by visual inspection and reference to the cadastral map.
Position	The land is situated on the south-eastern corner of the Williams townsite. The allotment is accessed by road currently via Marjidin Road. There is frontage to Albany Highway on the western boundary although road access not permitted for future development by Main Roads WA. In addition the lot has frontage to Narrogin Road on the northern boundary although no road access is currently available from this road.

Source: Landgate

3.3 Land Area based Subdivision Plan– Proposed Allotment

Source: Shire of Williams

Proposed Site Area	**16.7591 ha**

We are not qualified Surveyors and no warranty can be given without the benefit of a formal identification survey.

3.4 Town Planning Summary

Local Authority	Shire of Williams.
Planning Scheme	LPS No. 2.
Zoning/Designation	Industrial

Land Information:

No Address
Transfer of Land Act (Type 1) (232743m²)

Region Scheme (RS)

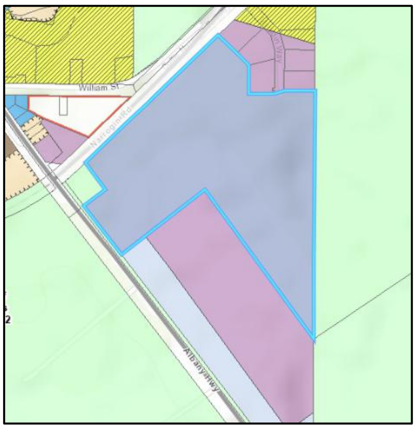
About Region Schemes

Details :
No RS found

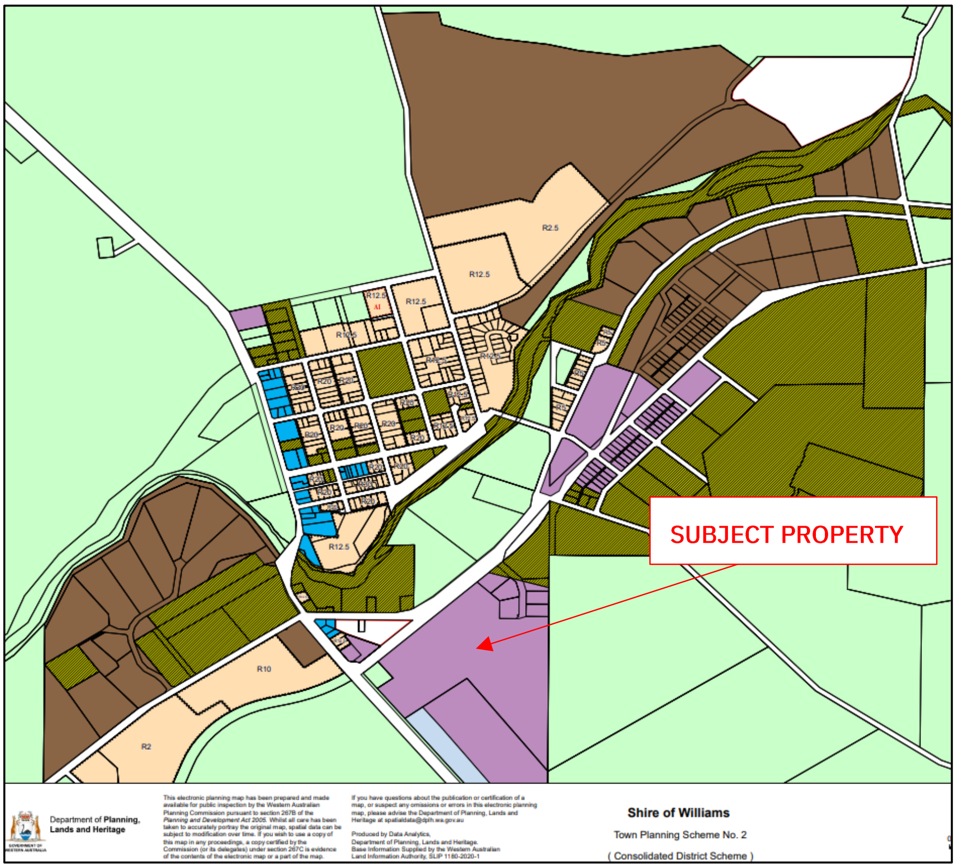
Local Planning Scheme (LPS)

About Local Planning Schemes

Shire of Williams Scheme No. 2
Industrial (williams)
No R-code
No Restricted or Additional Uses



Source: PlanWA



We have searched the publicly available records for the relevant zoning and/or designation for the information noted above. We advise however, that unless otherwise stated, a formal search with the appropriate Local Authority has not been carried out or obtained.

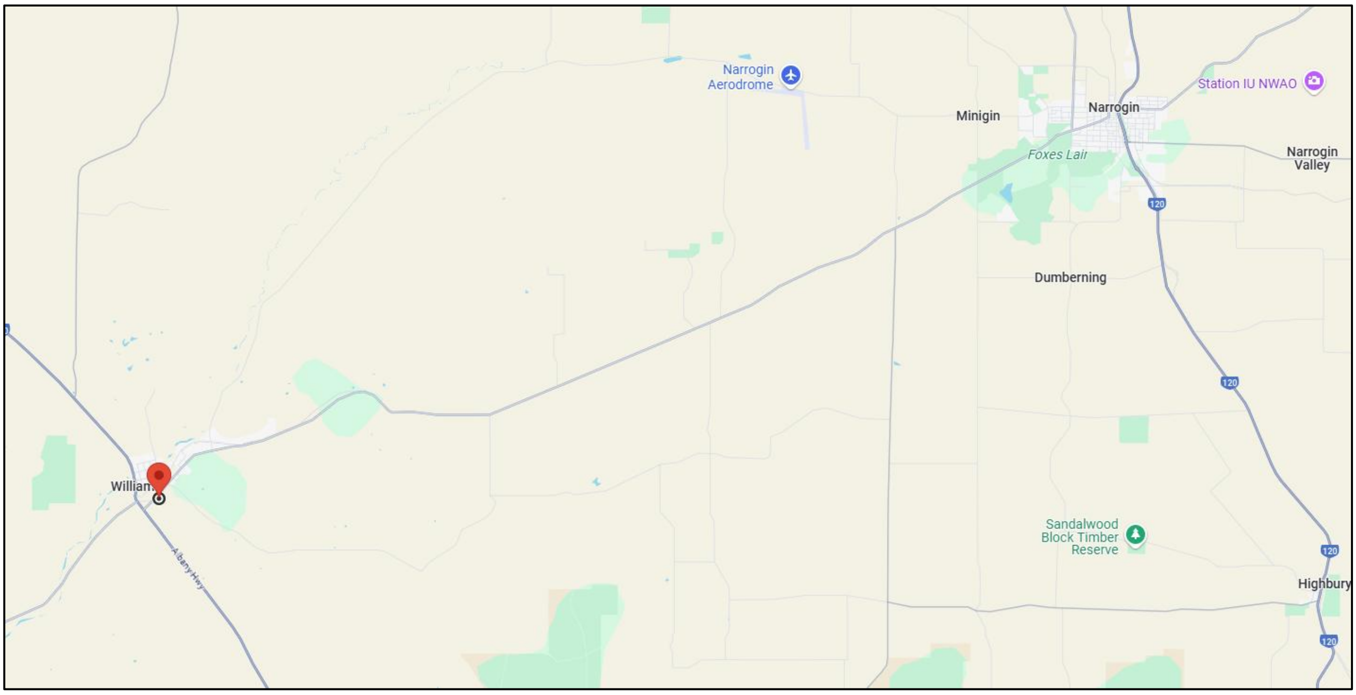
The planning information noted has been obtained from the WA Department of Planning website. This information has been relied upon in our assessment of value and no responsibility is accepted for the accuracy of the planning information provided. Should the information prove incorrect in any significant respect, the matter should be referred to the valuer for review of the valuation as we deem appropriate.

A search of the permitted use with the Relevant Authority has not been undertaken or obtained and therefore this valuation is predicated on the condition that all necessary and appropriate town planning and building approvals, consents and certifications have been issued for the use and occupation of the improvements which are the subject of this valuation. If this fails to be the case, the valuation must be returned to the valuer for review and amendment.

3.5 Location and Neighbourhood

The subject property is situated on the edge of the townsite of Williams, within the Shire of Williams and is some 168 kilometres south-east of the Perth CBD. The townsite has a population of approximately 996 (ABS 2021 SAL). The Shire has a population of 1,021 (ABS 2021 LGA).

Facilities within Williams include education (primary school), medical (public hospital, aged care facilities and local doctor), retail (local stores, post office and service stations) and government administration (police station, emergency services and public library). Industry and employment in this locality is based around broadacre farming with sheep and grain production.



Source: Google Map

3.6 Road Description

The subject property has frontage to Marjidin Way, Albany Highway and the Narrogin-Williams Road all of which are bitumen sealed roads. We understand Main Roads WA has indicated that the subject would not be permitted a crossover onto Albany Highway. A similar issue exists with gaining a road crossover to the Narrogin-Williams Road, however a possibility may exist on the basis a similar crossover has been granted to the lots on the other side of the Narrogin-Williams Road directly opposite.

3.7 Services

The lot is not currently connected to services. Mains electricity, town water and telephone are connected to the adjoining industrial subdivision lots. We assume these services would be available for connection to the subject property although at the land owners cost. No mains sewerage available, onsite sewerage service will be required. No telephone services, landowners must use Wi-Fi.

4 Environmental

Issues	
Current Use and Commencement	Farmland, longstanding use.
Existing Issues Raising Concern	Nil
Uses Identified on API APGP 403 Appendix 2	Nil
Previous Uses	Nil
Environmental Report Provided	No, an environmental report has not been provided.
Environmental Checklist	The environmental checklist has been completed.
WA Contaminated Sites Act	By the Commencement of the Contaminated Sites Act 2003, a Public Register is now kept in Western Australia of land that has been classified as being either contaminated – remediation required; contaminated – restricted use or remediated for restricted use. In arriving at any assessment of the value of the land, a basic search of that register has been undertaken which discloses that the land is not classified. We do not accept any responsibility or liability whatsoever for the accuracy of the information contained in the search of the Contaminated Sites Register. In addition to searching the Register we have undertaken general enquiries on the previous use of the land and have relied on the accuracy of the information provided by you to use for this purpose.
Bush fire prone area	The property is contained within the Department of Fire and Emergency Services map of bush fire prone areas which is a general risk for the area. The map identifies the bush fire prone areas of the State as designated by the Fire and Emergency Services Commissioner. Additional planning and building requirements may apply to new proposals within bush fire prone areas. A further assessment of bush fire risk may also be required. These requirements ensure future developments in bush fire prone areas are better protected from bush fires. The additional planning and building requirements may be at a significant cost to develop the land. We have not been provided with a bush fire risk assessment and without such document it is difficult to determine the likely impact on value.

Source: DFES

Unless stated otherwise in the report, no soil tests or environmental studies have been made available. Therefore, it should be noted that the valuation is subject to there being no surface or sub-surface soil problems including instability, toxic or hazardous wastes, toxic mould, asbestos or building material hazards in or on the property that would adversely affect its existing or potential use or reduce its marketability. Should any problems be known or arise, then the valuation should be referred to Acumentis for review as Acumentis deems appropriate.

The reliant party acknowledges and recognises that Acumentis are not experts in identifying environmental hazards and compliance requirements affecting properties.

5 Land description

Soil Description	Alluvium brown sandy loam duplexes soils.
Topography	Generally, level although some areas would be described as gently undulating with slight rises and low depressions. There is approximately 1 hectare of land that is low-lying and some areas salt affected. The remainder is currently arable farmland.
Original Vegetation	Wandoo, Rudis (Flooded Gum), Jam, Sheoak and Tea Tree.
Level of Development	The cleared land is almost all cleared arable farmland apart from approximately 1 hectare of salt affected land.

Narrogin Road frontage

Access from Marjidin Way

Narrogin Road frontage

General view

6 Market Commentary

6.1 Economic Overview

Williams is a small rural townsite with a limited industrial market. Williams services the surrounding agricultural regions. Within the last 2-3 years there has been relatively profitable agricultural seasons in the region which traditionally flows onto the economic success and viability of the businesses within the Williams townsite. Over the past 10 years there has been a gradual uptake of industrial lots within the Marjidin Road subdivision which adjoins the subject land.

Several renewable energy projects are being established in inland regional Western Australia with one approved that has recently commenced construction to the east of the Williams townsite and several others proposed in adjoining Shires of Narrogin and West Arthur. Some of these projects will likely require large industrial zoned allotments for lay down and storage areas for building materials for these projects which could increase demand for industrial land in Williams.

6.2 Market Overview

<u>Smaller Industrial lots</u>

Traditionally demand for vacant industrial land within Williams is low, although there are a small number of viable commercial businesses located within the Williams Light Industrial Estate. From time to time there is a requirement for vacant Industrial zoned land, generally lot sizes of 2,000 m² to 8,000 m².

Within the last 1 to 2 years there has however been an increase in demand for industrial properties within the broader Upper Great Southern Region. To date this has not translated to significantly higher land values.

Given the general increase in the cost to develop land with inflationary pressures in the economy for labour and materials, any new industrial land development in the region will be considerably more expensive to develop and land developers will require higher prices for developed lots than current value level in order to recoup these increased development costs. As a result it is likely that we will see some lift in values over the short to medium term.

<u>Larger Industrial sites</u>

There are generally very few large Industrial zoned properties available for sale or lease on large allotments. This is referring to 1 to 4 hectare lots some of which are proposed for the subject land as part of its development. Demand for large Industry zoned lots is limited to a small specific market.

<u>Englobo Industrial sites</u>

Englobo is an expression describing an undeveloped lot, group of lots or parcel of land that is zoned to allow for, and capable of significant subdivision into smaller parcels under existing land use provisions.

This type of land rarely sells in inland rural towns in southern Western Australia. This type of land can form the next stage of subdivision land in a townsite and consequently there may be only one such lot/property per town every 10-20 years.

7 Market Values

7.1 Sales Evidence

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

Sales Evidence of Larger Industrial zoned Lots or sales with Subdivision or Development Potential

Address	Sold/under offer	Sale date	Sale price
Lot 889 Albany Highway, Williams WA 6391	Settled	09/2020	$300,000

Land area 17.2575 hectares.

This property comprises an Industrial and Service Commercial zoned allotment located on the southern edge of the Williams townsite. Located on Albany Highway the property has a prominent location, and 1 hectare of the property has been earmarked as a service station site. The property is gently undulating comprising sandy loams. 2019 transaction that was transferred in 2020. Older sale. The market is considered to have increased considerably since this sale.

Sale reflects $17,384/ha or $1.73/m^2.

In Comparison to Subject: Located directly south of the subject property. Older sale but relevant due to adjoining location. Current values are significantly higher, and the location of the subject property to existing industrial subdivision. The subject property would have a superior rate per square metre for its land component.

Address	Sold/under offer	Sale date	Sale price
Lot 27 Spionkop Road, Grass Valley WA 6403	Settled	02/2026	$682,000

Land area 10.64 hectares. Vacant General Industry zoned lot. Grass Valley locality, approximately 15 km east of Northam and about 90 minutes from Perth, close to Great Eastern Highway. Part of the Avon Industrial Park. Level cleared site with mains electricity and water services available. Sold for $550,000 in April 2024.

Sale reflects $64,097/ha or $6.41/m^2.

In Comparison to Subject: Smaller Industrial zoned lot located within a large lot industrial precinct. Inferior exposure to passing traffic but located close to a large region centre. Smaller site that is connected to mains electricity and water service. The subject property would reflect a lower rate per square metre than this sale.

Address	Sold/under offer	Sale date	Sale price
2730 Bridgetown-Boyup Brook Road, Boyup Brook WA 6244	**Settled**	**08/2025**	**$330,000**

Land area 3.94 hectares. A predominantly cleared vacant lot located on the western edge of the Boyup Brook townsite. Zoned Light Industrial under the current Town Planning Scheme. The land is the site of the former Boyup Brook sheep saleyards. It currently comprises mostly cleared, smaller area of natural bushland with the remnants of the sheep yards and associated brick office and toilet amenities remaining. Large area of gravel and concrete hardstand that would suit a commercial buildings. Connected to mains electricity and mains water supply. Purchased by the local farm Coop for a new merchandise shed and office complex. Local traffic thoroughfare.

Sale reflects $83,757/ha or $8.37/m^2.

In Comparison to Subject: Similar sized rural townsite. Much smaller parcel of land in an inferior location in terms of passing traffic. Smaller site that is connected to mains electricity and water service. The subject property would reflect a lower rate per square metre than this sale.

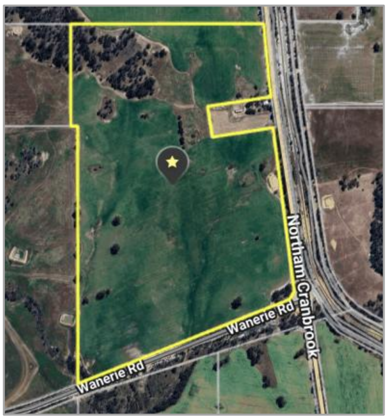
Lot 208 Wagin Dumbleyung Road, Wagin WA 6315	**Settled**	**12/2025**	**$432,500**

Land area 58.98 hectares. A vacant cleared and pastured Rural zoned lot located on the eastern edge of the Wagin townsite. No services connected to this property. Located adjacent a large grain handling facility that has a quasi-industrial land use. Purchased by Unigrain the adjoining owner of the large grain handling facility. Has a 6 hectare low lying section of salt effected land at one end of the property. Good exposure to main arterial road coming into the Wagin townsite.

Sale reflects $7,333/ha or $0.73/m^2.

In Comparison to Subject: Nearby townsite. Inferior zoning. Much larger parcel of land in an inferior location in terms of passing traffic. The subject property would reflect a significantly higher rate per square metre than this sale.

Lot 31 Great Southern Highway, Narrogin WA 6312	**Settled**	**05/2024**	**$795,000**



Land area 64.62 hectares. This property comprises an allotment located some 2.3 kilometres south from the Narrogin townsite. Located on the corner of Great Southern Highway and Heavy Haulage By-pass (Wanerie Road). The property is gently undulating comprising gravel loams. Current rural land use but the property has a specialised use zone and therefore reflecting a slight premium over rural land values in the district. Composite uses permissible include the 'Rural Residential', 'Rural Enterprise' and General Industry. Delayed settlement, the sale price negotiated several years prior.

Sale reflects $12,303/ha or $1.23/m^2.

In Comparison to Subject: Reflects value for a lot with potential for development. Detached from the Narrogin townsite, hence location inferior to the subject property. The market has improved since this sale. The subject property would have a superior rate per square metre for its land component.

Address	Sold/under offer	Sale date	Sale price
Lot 323 Patstone Road, Collie WA 6225	Settled	02/2023	$2,000,000

Land area 57.60 hectares. A parcel of predominantly cleared and pastured grazing land which is currently zoned “Rural 1”. Gravel and sandy gravel soils. Development approval for a 20 megawatt photovoltaic solar facility. The site was identified by the proponent who gained approval due to its proximity to the Western Power Collie Sub-Station. The approved development area including solar panel and inverters is 18 hectares. The Shire of Collie Local Planning Strategy 2020 also identifies the southern portion of this property as having a Proposed Land Use: Light and Service Industry & Industry. This area has been identified as a Development Investigation Area 'Industrial 1'. Scheme water supply runs through the property and electricity substation from the industrial subdivision adjacent.

Building improvements comprise an older, well maintained, 3 bedroom, 1 bathroom, brick and tile residence plus several older style general purpose sheds. Added value $250,000 buildings leaving land value of $1,750,000.

Sale reflects $30,381/ha or $3.03/m^2

In Comparison to Subject: Larger lot within a superior larger townsite with larger industrial land market. The Western Australian Government has allocated $350 million to the Collie economy as part of the transition away from Collie fired power generation. Therefore, there has been increased property activity with businesses wanting to take advantage of the grants that exist to set up new industries in Collie. The value achieved reflects the dual use as having an approved solar farm and area set aside for future industrial land development. The subject property is a smaller property and given market improvements therefore the subject property would reflect a higher rate per square metre to this sale.

Lot 504 Gamenya Road, Merredin WA 6415	Settled	12/2023	$350,000

Land area 10.52 hectares. General Farming zoned lot situated on the north-western edge of the Merredin townsite. This lot adjoins General Industry zoned properties including the Merredin CBH receival site. Cleared level site suited to some form of general farming industry land use. No services connected to this property.

Sale reflects $33,270/ha or $3.32/m^2.

In Comparison to Subject: This property has potential land use associated with rural industry, quasi industrial land. Smaller land area, located within a larger rural townsite. The subject property would have a higher rate per square metre than this sale.

Lot 12 Biddy-Camm Road, Lake Grace WA 6353	Settled	09/2023	$440,000

Land area 29.92 hectares. A General Agriculture zoned lot located 500 metres north of the Lake Grace townsite. Purchased by CBH an adjoining owner who appears to have paid a premium above rural land values in the region due to strategic location. No services connected to this property.

Sale reflects $14,706/ha or $1.47/m^2.

In Comparison to Subject: Larger parcel of land in more isolated location. Inferior zoning in comparison to the subject property as zoned rural, however quasi industrial land given proposed use by the purchaser. Reflects a significantly higher value than the prevailing rural land in the immediate area. The subject property would reflect a higher rate per square metre than this sale.

8 Valuation Considerations

8.1 Valuation Approaches

The most appropriate method of valuation is direct comparison on a rate per square metre of site area.

8.2 Definitions

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Market Rent is 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.

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

Refer to "Conditions and Limitations" for a full list of Definitions.

Analysed rates:

- **Rate/m^2** Site Area is the Purchase Price or Adopted Value divided by the gross land area or useable land area.
- **Vacant Possession (VP)** refers to a right to possession of land or built-up property in respect of which there is no current occupant.

8.3 Highest and Best Use

The highest and best use is considered to be to be developed as industrial land.

8.4 Recent Sale History

	Sale Date	Sale Price
Transfer	No recent sale of the subject land to be valued.	
Comments	N/A	

8.5 Direct Comparison Method

8.5.1 Analysis on a $/m^2 of Land Area

This approach utilises sales that have been analysed on a rate/m^2 of land area basis and compares the analysed rates to the subject to establish the property's current market value.

8.6 Summary of Evidence

Property Address	Sale Price	Sale Date	Site Area m²	$/m² Site Area
Lot 889 Albany Highway, Williams	$300,000	09/2020	172,575	$1.73
Lot 27 Spionkop Road, Grass Valley	$682,000	02/2026	106,364	$6.41
2730 Bridgetown-Boyup Brook Road, Boyup Brook	$330,000	08/2025	39,400	$8.37
Lot 208 Wagin Dumbleyung Road, Wagin	$432,500	12/2025	589,800	$0.73
Lot 31 Great Southern Highway, Narrogin	$795,000	05/2024	646,200	$1.23
Lot 323 Patstone Road, Collie	$2,000,000	02/2023	576,000	$3.47
Lot 504 Gamenya Road, Merredin	$350,000	12/2023	105,200	$3.33
Lot 12 Biddy-Camm Road, Lake Grace	$440,000	09/2023	299,200	$1.47

The attached evidence demonstrates a broad range of larger industrial land transactions that have occurred across regional Western Australia for varying lot sizes and locations. The main points noted are as follows;

- Limited recent transactions in the past 12-18 months. The market for industrial property through these regions has strengthened and some of the property sales evidence analysed above would likely achieve a higher value in today's market. We have taken this into account in assessing the value of the subject property.
- Transactional volumes for this type of property has been traditionally low.
- Rates/m² decline as block sizes increase.
- Sales evidence analysed above of larger Industrial zoned sites 4 to 64 hectares that have potential for development have achieved $1.23/m² to $8.37/m².
- Buyers are prepared to pay a premium for large sites with exposure to passing traffic. Such buyers include farm machinery dealers and Agri services businesses such as Nutrien and Elders.
- Grain storage and grain handling companies such as CBH are also potential buyers of large industrial sites.
- Development WA (formerly Landcorp) has been the main supplier of vacant industrial sites in the regional WA for many years. Private developers have traditionally been unable to economically develop industrial land sites and bring to the market while maintaining adequate profit margins.
- The traditionally low volume of sales and high development costs make it cost prohibitive to pay high values for industrial englobo land by private land developers.

Preliminary information from Development WA indicates it would not be economically viable to develop the subject property as an industrial subdivision. Development and holding costs would exceed the realisable value of the completed lots.

In such cases many local authorities in regional WA have transferred Industrial zoned landholdings to Development WA (Western Australian Government's central land and development agency) generally at no cost to Development WA, who will develop the land if a greater overall economic benefit for the region and state of WA would result.

As a result of the subject property not being economically viable for a private developer to subdivide and develop, in the event of a sale to the open market, the most likely buyer would be a single business wanting to undertake industrial activity on a large Industrial zoned lot. Sales 2, 3, 4, 7 and 8 were such buyers. These sales reflected between $0.73/m^2 to $8.37/m^2.

Having considered the available sales evidence we consider the subject property would achieve in the range of $4.00/m^2 to $4.50/m^2. Adopted rate circa $4.20/m^2.

8.7 Valuation Calculations

Valuation calculations			
Area (m^2)		167,591	
Value range per m^2	$4.00	to	$4.50
Resultant values	$670,364	to	$754,160
Adopt		$700,000	

8.8 GST Implications

A Goods and Services Tax (GST) became effective in Australia on 1 July 2000. The supplier (more commonly known as 'vendor' in the case of real estate transactions) of a good or service is required to pay the GST liability.

The assessment of GST is based on one of the three (3) methods.

- General Tax Rule (Standard or Normal method) being $^{1}/_{11}{}^{th}$ of the GST inclusive sale price;
- Margin Scheme being $^{1}/_{11}{}^{th}$ of the value margin between the current GST inclusive sale price and the value at 1 July 2000 or the original purchase date, or the date at which the vendor was deemed required to be registered for the GST, whichever is the most recent and subject to additional criteria; or
- Going Concern being a GST free supply if certain criteria are met including the supplier and the recipient both being registered for GST and having agreed in writing that the supply is of a going concern.

The application of these methods, as determined by a Taxation Professional, will vary dependent upon the circumstances of the vendor and the sale conditions. Sales of commercial 'going concerns' do not attract GST and are usually sold on a GST Exclusive basis. Other commercial property transactions are usually transferred 'Inclusive of GST', however, this can vary dependent upon many conditions. The basis of GST payment on sold properties needs to be established to allow proper market comparison.

Sales of established residential and some rural properties do not attract a GST and are sometimes termed 'Inclusive of Nil GST', where the GST is payable or not. Where a property sale is GST exempt, a net return to the vendor is the GST Inclusive Value or Gross Selling Price.

For consistency and comparison purposes, all analysis and valuation assessments in this report are made on the same basis and, for the purposes of this valuation, are shown as 'Exclusive of GST' unless otherwise stated.

9 Valuation

Subject to the conditions, limitations and qualifications contained within the body of this report, we assess the Market Value exclusive of GST of the subject property, for Asset Management purposes, as at 31 July 2026, to be:

Market Value –As if Complete being Portion of Lot 9000 - 16.7591 hectares

$700,000

(Seven Hundred Thousand Dollars)

Excluding GST

Valuer	Richard Graham Director AAPI Lic Val No. 44062 Certified Practising Valuer
Entity	Southpoint Nominees Pty Ltd trading as Acumentis
Office	Bunbury

Quality Assurance procedures are undertaken prior to the report being released, requiring internal compliance and verification checks and confirms that the report is a genuine authorised Acumentis document.

Full Disclosure: The Reliant party acknowledges its responsibility for full disclosure of all relevant information and undertakes to provide all relevant documents in its possession that may have an effect on the service to be provided. This valuation is based upon information reasonably available to the valuer as at the date of issue in accordance with usual valuation practices. Whilst the valuer has attempted to verify the material and data provided, the valuer and valuation firm do not accept any responsibility or liability whatsoever in the event the valuer has been provided with insufficient, false or misleading information.

Information Reliance: Acumentis has relied upon various financial and other information submitted by either the instructing party or client for the purposes of the valuation. Where possible, within the scope of the retainer and the expertise of a valuer, the information has been reviewed and analysed. Acumentis does not warrant that all of the matters which a full audit, extensive examination or "due diligence" investigation might disclose have been identified. This valuation is conditional upon the information supplied being correct.

Market Movement: This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period including as a result of general market movements or factors specific to the particular property. Acumentis does not accept liability for losses or damage arising from such subsequent changes in value including consequential or economic loss. Without limiting the generality of the above comment, Acumentis does not accept any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

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

Reliance: This valuation is for the private and confidential use only of the reliant party and for the specific purpose for which it has been requested. The report is not to be relied upon by any other person, or for any other purpose. If this valuation has not been prepared for mortgage security purposes, then it cannot be relied upon for mortgage security purposes. We accept no liability to third parties, nor do we contemplate that this report will be relied upon by third parties. Any parties who may seek to rely on this report must seek the specific written consent of the valuer. We reserve the right to withhold our consent or to review the contents of this report in the event that our consent is sought.

Reproduction: No part of this valuation or any reference to it may be included in any other document or reproduced or published in any way without written approval of the form and context in which it is to appear. Only an electronically signed valuation submitted through a digital valuation instruction broker system, a signed hardcopy original of this valuation, a scanned version of a signed hardcopy original of this valuation or an electronic version of this valuation signed with an electronic signature should be relied upon and no responsibility or liability will be accepted for unauthorised copies of the valuation.

Liability limited by a scheme approved under Professional Standards Legislation.

10 Conditions and Limitations

10.1 Verifiable Conditions and Qualifications

Verifiable conditions and qualifications relate to environmental issues, structural integrity of the improvements, condition of building services, zoning and encroachments, and can be confirmed by obtaining appropriate documentation relating to each.

Aluminium Composite Panel (ACP): Unless otherwise stated in our assessment evidence of aluminium composite panels was not apparent during the inspection and our assessment is based upon the condition that the improvements are not subject to rectification works.

Asbestos: Unless stated otherwise within the report, no Asbestos Materials Report has been provided. Should any such matters be known or discovered, no reliance should be placed on the assessment of value unless Acumentis has been advised of these matters and has confirmed that the assessment is not affected. Acumentis has not physically inspected enclosed cavities or air-conditioning plant and equipment and this assessment is undertaken on the condition that these areas do not include asbestos based materials.

Building and/or Lettable Areas: as noted in the report have been relied upon for the valuation. Should any subsequent surveys indicate a variation to the areas adopted, the matter should be referred to Acumentis for a review of the valuation.

Building Compliance and Hazards: The reliant party acknowledges and recognises that Acumentis are not experts in identifying building compliance requirements or building hazards affecting properties, including but not limited to the structural integrity of improvements, adequacy of building services, health and safety requirements, compliance with BCA requirements and relevant Australian Standards, the identification of the presence of rot, termites or pest infestation or any other such issue. Unless stated in this report, this assessment is undertaken on the condition that the improvements to the land comply with all statutory requirements and approvals with respect to health, building, town planning and fire safety regulations and that all appropriate approvals have been obtained from the relevant authorities. This valuation is undertaken on the condition that all works have been erected in accordance with the requirements of the Building Codes of Australia and that all materials used comply with the relevant Australian Standard.

Community Title: If the subject forms part of a community title, or multi lot development that may incorporate common property, a community management scheme and a body corporate structure, we advise that a search of the body corporate records has not been undertaken. We are therefore unable to comment on the operation of the body corporate, its financial position, or any outstanding requisitions or legal liabilities that may exist. Our valuation is conditional upon the body corporate being fully operational and funded to maintain the common property to a high standard. Should subsequent searches reveal otherwise, we reserve the right to review this valuation.

Compulsory Acquisition: Unless stated in our report our enquiries indicate there are no orders of compulsory acquisition for the whole or part of the property currently issued by any Government Authority. Should any such orders be known this report should be referred to Acumentis for reassessment.

Conditions Based Upon Opinion: Where included are detailed with the Market Comment, Leasing and Sales Evidence and Rationale sections of the report.

Contract of Sale: If the property is under contract or recently sold, unless otherwise stated, the valuation is on the basis that there are no side agreements or commissions, other than those referred to in the report, relating to the purchase which may give rise to a special interest in the property or which may distort the purchase price. Reliance has been placed on general market evidence and industry benchmarks in forming the opinion of value. In addition, specific enquiries have been made as to the terms and conditions of the sale. This valuation is subject to the purchase price indicated as being correct and reflects typical transaction conditions for a property of this nature.

Coronavirus and Other Contagions: This valuation is current at the date of valuation only and is predicated on the basis that the market will not be impacted by any future adverse economic outcomes which may occur as a result of national or global health alerts.

Cultural Heritage/Sacred Sites: The value and utility of land can be adversely affected by the presence of aboriginal sacred and cultural heritage sites. We have made no investigations in this regard, as Aboriginal requirements can only be determined by the appointment of an appropriate expert. Unless stated otherwise with this report, we have not been provided with any information relating to Cultural Heritage or Sacred Sites affecting the subject property. Under these circumstances, we cannot warrant that there are no such sites on the land. This valuation is undertaken on the basis that the subject property is unaffected by any issues relating to Cultural Heritage or Sacred Sites, and if it is subsequently determined that the realty is so affected, we reserve the right to review this valuation.

Environmental: Unless stated otherwise in the report, no soil tests or environmental studies have been made available. Therefore, it should be noted that the valuation is subject to there being no surface or sub-surface soil problems including instability, toxic or hazardous wastes, toxic mould, asbestos or building material hazards in or on the property that would adversely affect its existing or potential use or reduce its marketability. Should any problems be known or arise, then the valuation should be referred to Acumentis for review as Acumentis deems appropriate.

The reliant party client acknowledges and recognises that Acumentis are not an expert in identifying environmental hazards and compliance requirements affecting properties.

Encumbrances: If there are any encumbrances, encroachments, restrictions, leases or covenants which are not noted in this valuation report, they may affect the assessment of value. If such matters are known or discovered, the valuation report is to be returned so the valuation can be reviewed.

Flooding information noted has been obtained from the relevant authority. This information has been relied upon and no responsibility is accepted for the accuracy of the flooding information provided. Should the information prove incorrect in any material respect, the valuation should be returned to Acumentis for comment.

GST: Unless stated otherwise the assessment is made on a GST exclusive basis. Notwithstanding this commentary, the Reliant Party acknowledges Acumentis are not taxation experts. Should you have any query in this regard, specific legal and taxation advice should be obtained by a suitably qualified expert.

Illicit Substances: Unless stated in the Report, we are unaware as to whether the subject property has undergone any testing for the presence of residual illicit drug substances. This assessment is predicated on the condition that the subject property is not contaminated as a result of user consumption and/or manufacture of illicit substances, and that there are no related chemical residues present on or in the premises. If the Reliant Party has concerns in this regard, we would recommend that you engage an appropriately qualified expert to undertake such a test. If chemical residue related to illicit substances is found to be present, this report should be returned to Acumentis for review and potential amendment.

Improvements: Unless stated in this report, this assessment undertaken on the condition that the improvements to the site comply with all statutory requirements with respect to health, building, town planning and fire safety regulations and that all appropriate approvals have been obtained from the relevant authorities. This valuation is also based on the condition that all improvements on site are constructed in accordance with the Building Codes of Australia and that all materials used comply with relevant Australian Standards.

Inclusions: Unless stated in the report the assessment of value includes fixed floor coverings and standard fittings and fixtures; however, excludes items of furniture and furnishings inclusive of tenant fit-out.

Insurance Replacement: The market value of the subject property as assessed within this valuation report has been predicated on the basis that the subject property can obtain adequate Insurance Replacement cover for existing improvements on acceptable market based terms and conditions. The reliant party must be aware that in the event Insurance Replacement cover is not available for whatever reason that this has the potential to adversely impact the market value of the subject property.

Lease Details: Should there be any variation to the lease details as summarised in the report, Acumentis reserves the right to review the valuation.

Market Movement: This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period including as a result of general market movements or factors specific to the particular property. Acumentis does not accept liability for losses or damage arising from such subsequent changes in value including consequential or economic loss. Without limiting the generality of the above comment, Acumentis does not accept any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Native Title: Unless stated otherwise with this report, we have not been provided with any information relating to any current or proposed Native Title claim in relation to the subject property. This valuation is undertaken on an unencumbered fee simple basis such that the subject property is unaffected by Native Title. If this is found to be incorrect, the valuation must be returned to Acumentis for review and potential amendment.

No Warranty: Acumentis provides no warranty for claims arising out of, based upon directly or indirectly resulting from or in consequence of, or in any way involving the depreciation, failure to appreciate, or loss of any investments and/or property for investment purposes when such depreciation, failure to appreciate or loss is a result of normal or abnormal fluctuations in any financial, stock or commodity, or other markets which are outside the influence or control of the valuer.

Planning: We have searched the publicly available records for the relevant zoning and/or designation for the information noted above. We advise however, that unless otherwise stated, a formal search with the appropriate Local Authority has not been carried out or obtained.

Plant and Equipment: Unless noted otherwise, no reports have been provided relating to the condition of any plant, equipment, facilities or services at the property. This assessment is predicated on the condition that such are adequate for the continued ongoing utility of the property without the need for any specific short term capital expenditure.

Sales and Rental Evidence: The rental and sales evidence provided in this report has been based on various third party sources of information. While Acumentis believe the information to be accurate, not all details have been formally verified.

Site Survey: Unless stated in this report a current site survey has not been sighted. Any comments given in relation to the property are not given in the capacity as an expert, however, are based on the inspection of the property and review of title plan. The assessment is made on the basis that there are no encroachments (unless otherwise noted) by or upon the property. If encroachments are noted by a site survey, Acumentis should be consulted to assess any impact on the stated assessment.

Strata Corporation Search: If strata titled please note that no search of the owner’s corporation/Strata Company’s/body corporate records has been undertaken. This valuation is conditional upon there being no outstanding financial liabilities associated with the subject lot and that there are no notable special levies proposed or agreed for the strata scheme. Should confirmation be required, a formal search of the owner’s corporation or body corporate records should be obtained.

Strata Plan Search: If strata titled, whilst a copy of the Strata Plan has been obtained and reviewed, unless otherwise stated in the report, the interest recorded on the Common Property has not been investigated. This valuation is undertaken on the condition that interests registered on the Common Property, including By-Laws, do not inhibit utility or value of the subject unit.

Structural Improvements: This valuation has been based on the condition of the structural improvements and the property in general as at the date of inspection. If the property has to be sold in circumstances where its condition has deteriorated and/or essential fixtures/fittings have been removed there is likely to be a significant fall in value compared to the current assessment. Under these circumstances neither the valuer nor Acumentis will be responsible for any reduction in value.

Structural Survey: It should be noted that this valuation does not purport to be a structural survey of the improvements nor was any such survey sighted or undertaken. This valuation is conditional upon detailed reports in respect of the structure and serviced installations of the property not revealing any defects requiring significant expenditure, including the presence of rot, termite or pest infestation.

Tenancy Side Agreements: If leased, unless stated in the report, this valuation is conditional upon there being no side agreements, other than those referred to in the report, in relation to incentives whether it be by way of rental abatements, fit-out contributions or cash payments. The right to any rental guarantee, security deposit, bank guarantee or any other form of guarantee provided in respect to any leases to which the property is subject will pass to a purchaser of the property.

Should any of the conditions or qualifications upon which our valuation assessment is made prove to be incorrect or inaccurate, this report should be referred to Acumentis for reassessment.

10.2 Definitions

Alternative Use Value is the Market Value having regard to the most probable alternate use of the land and building/s that is physically possible, legally permissible, financially feasible, however is not necessarily the highest and best use of the property in its current form or operation.

As If Complete Valuation (WA ONLY) means a valuation of a proposed development to be in a completed state as at the date of the valuation and reflects the current market conditions at that time.

As Is Valuation (WA ONLY) means a valuation that provides the current value of the land as it currently exists rather than an "as if complete" valuation of a proposed development.

Diminishing Assets form part of the Market Value of the property at the date of valuation, however it should be noted that the value of this component, which is included in the adopted market value, reduces, or may reduce, incrementally until the next relevant market review(s) or the expiry of the lease term certain. It may include, where applicable, profit/overage rent and income from infrastructure such as communication towers. We recommend that a lender consider this in their assessment of the securable value of the property.

Discounted Cash Flow (DCF) Analysis is:

a. A method of analysing investment opportunities in which annual cash flows are discounted to arrive at their Net Present Value (NPV) or Internal Rate of Return (IRR). Also used as a basis in certain types of property valuations;

b. A financial modelling technique based on explicit conditions regarding the prospective cash flow to a property or business.

As an accepted methodology within the income approach to valuation, DCF analysis involves the projection of a series of periodic cash flows either to an operating property, a development property, or a business. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish an indication of the present value of the income stream associated with the property or business. In the case of operating real properties, periodic cash flow is typically estimated as gross income less vacancy and collection losses and less operating expenses/outgoings. The series of periodic net operating incomes, along with an estimate of the reversion/terminal value, anticipated at the end of the projection period, is then discounted. In the case of development properties, estimates of capital outlays, development costs, and anticipated sales income are estimated to arrive at a series of net cash flows that are then discounted over the projected development and marketing periods. In the case of a business, estimates of periodic cash flows and the value of the business at the end of the projection period are discounted. The most widely used applications of DCF analysis are the internal rate of return (IRR) and net present value (NPV).

Effective Rent is the annual rent payable after making adjustments for incentives, such as rent - free periods, rebates, concessions or other such leasing inducements, to the Face Rent over the initial period of the lease (see Market Rental Value).

Face Rent is the nominal or headline quoted rental obligation as specified in a lease agreement, without taking into account the effect of any lease incentives, such as rent - free periods, rebates, concessions or other such leasing inducements, if any.

Going Concern Value may be defined as the Market Value of all tangible assets, such as land and buildings, plant and equipment, fixtures and fittings and other chattels, plus all intangible assets, such as transferable goodwill, permits and licences, all an integral part of maintaining business operations. The Going Concern Value is undertaken on the basis that the entire business is transferred as an operational entity, free of encumbrance and excluding stock.

Goodwill is defined as:

a. An intangible but marketable asset based on the probability that customers will continue to resort to the same premises where the business is carried on under a particular name, or where goods are sold or services provided under a trade name, with the continuing prospect of earning an acceptable profit being likely;

b. Goodwill may include two distinct components: goodwill that is property-specific, or inherent within the property and transferable to a new owner on sale of the property, and personal goodwill that is associated with the proprietor or manager. (In such case, the goodwill element will be extinguished upon sale of the property);

c. Future economic benefits arising from assets that are not capable of being individually identified and separately recognised.

Gross Realisation is defined as the sum of the assessed values of the individual lots, which the property can achieve, over a specified selling period, between multiple willing buyers and a willing seller, in arm's length transactions, after proper marketing, and where the parties acted knowledgeably, prudently and without compulsion.

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

In One Line Value is the Market Value based on the condition of a single transaction for the total holding to one buyer, as at the date of valuation.

In Use Value is the estimated value of an asset that is either purpose built or of a specialised nature, has special value to the owner or will continue to be used for a profitable comparable enterprise. This value may also include any specialised plant and equipment that is considered an integral part of the business operation and will pass with the real estate, but excludes goodwill and/or business value.

Internal Rate of Return (IRR) is the discount rate that equates the present value of the next cash flow from an investment or project with the present value of the capital investment. It is the rate at which the Net Present Value (NPV) equals zero. The IRR reflects both the return on the invested capital and the return on the original investment.

Market Rent is 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.

Market Rental Value is the sum arrived at after making proper allowance for all collateral advantages and disadvantages ascertained upon proper examination of all the arrangements made between the lessor and lessee including the various rights and obligations under the terms of the lease which reflects the net consideration passing to the lessor from the lessee under the lease and associated collateral arrangements (see Effective Rent).

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Market Value – As If Complete is the market value of the proposed improvements as detailed in the report, on the condition that all construction has been satisfactorily completed in all respects and in accordance with Building Codes of Australia and relevant Australian Standards at the date of this valuation. The valuation reflects the valuer's view of the market conditions existing at the date of the report and does not purport to predict the market conditions and the value at the actual completion of the improvements because of time lag. Accordingly, the "As If Complete" valuation must be confirmed by a further inspection by the valuer, initially instructed by the lender, on completion of improvements. The valuer reserves the right to review, and if necessary, vary the initial valuation report if there are any changes in relation to the project itself or in property market conditions and prices.

Opinion of Likely Realisable Price Based on Constrained Circumstances: A sale under "constrained circumstances" is inconsistent with the concept of "market value" and therefore is not a reflection of market value and cannot be used as such. It is unsuitable for mortgage security purposes. Acumentis accepts no liability for reliance on the "likely realisable price range" for any purpose whatsoever. Unless otherwise detailed or noted within this report, this opinion is based upon a sale by a receiver, liquidator, mortgagee or where a vendor is acting under an element of compulsion to sell following an abbreviated or limited marketing campaign, undertaken by an agent suitably experienced in the marketing of property of this type in this location and the method under which the property is proposed to be sold.

Project Related Site Value is the value of the site in relation to the particular project intended, being an amount which depends entirely upon the successful completion of the project as forecast in the valuation. The project related site value may or may not represent the market value of the site, but is rather an assessment concluded by way of a hypothetical development/feasibility analysis in relation to the particular project proposed.

Analysed rates:

- **Rate/m^2** Site Area is the Purchase Price or Adopted Value divided by the gross land area or useable land area.
- **Vacant Possession (VP)** refers to a right to possession of land or built-up property in respect of which there is no current occupant.

Annexures

ANNEXURE 1 INSTRUCTIONS

SHIRE OF WILLIAMS

Shire of Williams
9 Brooking St
WILLIAMS WA 6391
Australia
Phone No. 08 9885 1005
Email accounts@williams.wa.gov.au
ABN 13 103 807 587

Purchase Order PO000175

Order No.	**PO000175**
Buy-from Vendor No.	V000005
Order Date	27 July 2026
Purchaser	Peter Stubbs
Approved By	
Page	1 / 1

ACUMENTIS
AARON HUGHES
PO BOX 2493
BUNBURY WA 6231

Ship-to Address
Shire of Williams
9 Brooking St
WILLIAMS WA 6391

Attention:
This Order Number Must be Quoted on Invoices and Delivery Dockets or Payment will be delayed.

No.	Description	Quantity	Unit	Direct Unit Cost	GST Identifier	Line Amount
	CURRENT MARKET VALUATION PORTION OF LOT 9000, ALBANY HWAY	1				

Total AUD Excl. GST	
10% GST	
Total AUD Incl. GST	

Home Page
https://www.williams.wa.gov.au/

Phone No.
08 9885 1005

Email
accounts@williams.wa.gov.au

Contact
Peter Stubbs

Contact Email
peter.stubbs@williams.wa.gov.au

ANNEXURE 2 TITLE SEARCH

TITLE NUMBER	
Volume	Folio
2837	**318**

WESTERN AUSTRALIA

RECORD OF CERTIFICATE OF TITLE

UNDER THE TRANSFER OF LAND ACT 1893

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.

BGRoberts
REGISTRAR OF TITLES

LAND DESCRIPTION:

LOT 9000 ON DEPOSITED PLAN 400093

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

SHIRE OF WILLIAMS OF 9 BROOKING STREET, WILLIAMS

(T M974050) REGISTERED 21/4/2015

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

1. L759162 NOTIFICATION CONTAINS FACTORS AFFECTING THE WITHIN LAND. LODGED 14/10/2011.
2. EASEMENT BURDEN CREATED UNDER SECTION 167 P. & D. ACT FOR DRAINAGE PURPOSES TO SHIRE OF WILLIAMS - SEE DEPOSITED PLAN 400093.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required. Lot as described in the land description may be a lot or location.

--END OF CERTIFICATE OF TITLE--

STATEMENTS:

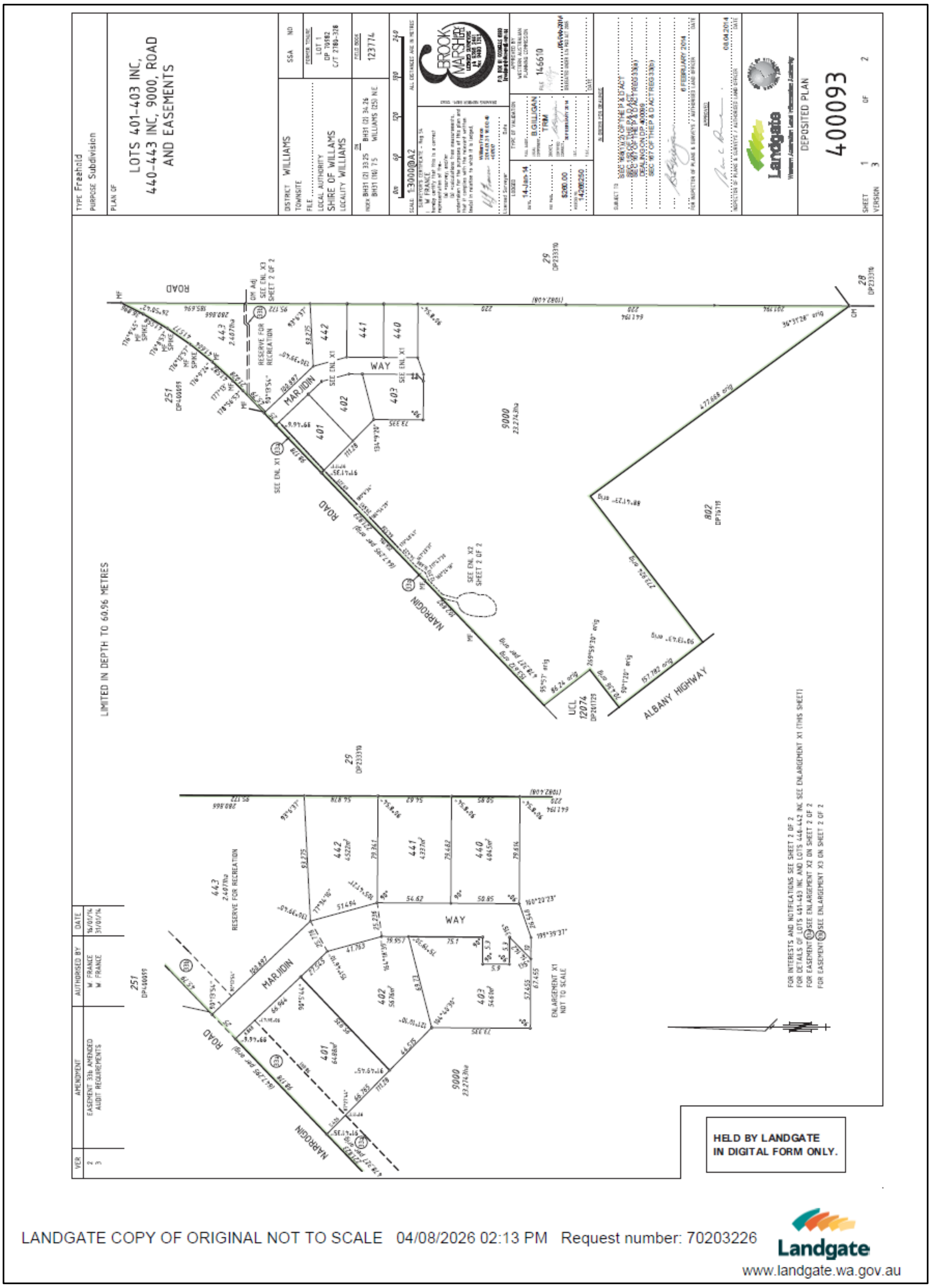
The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

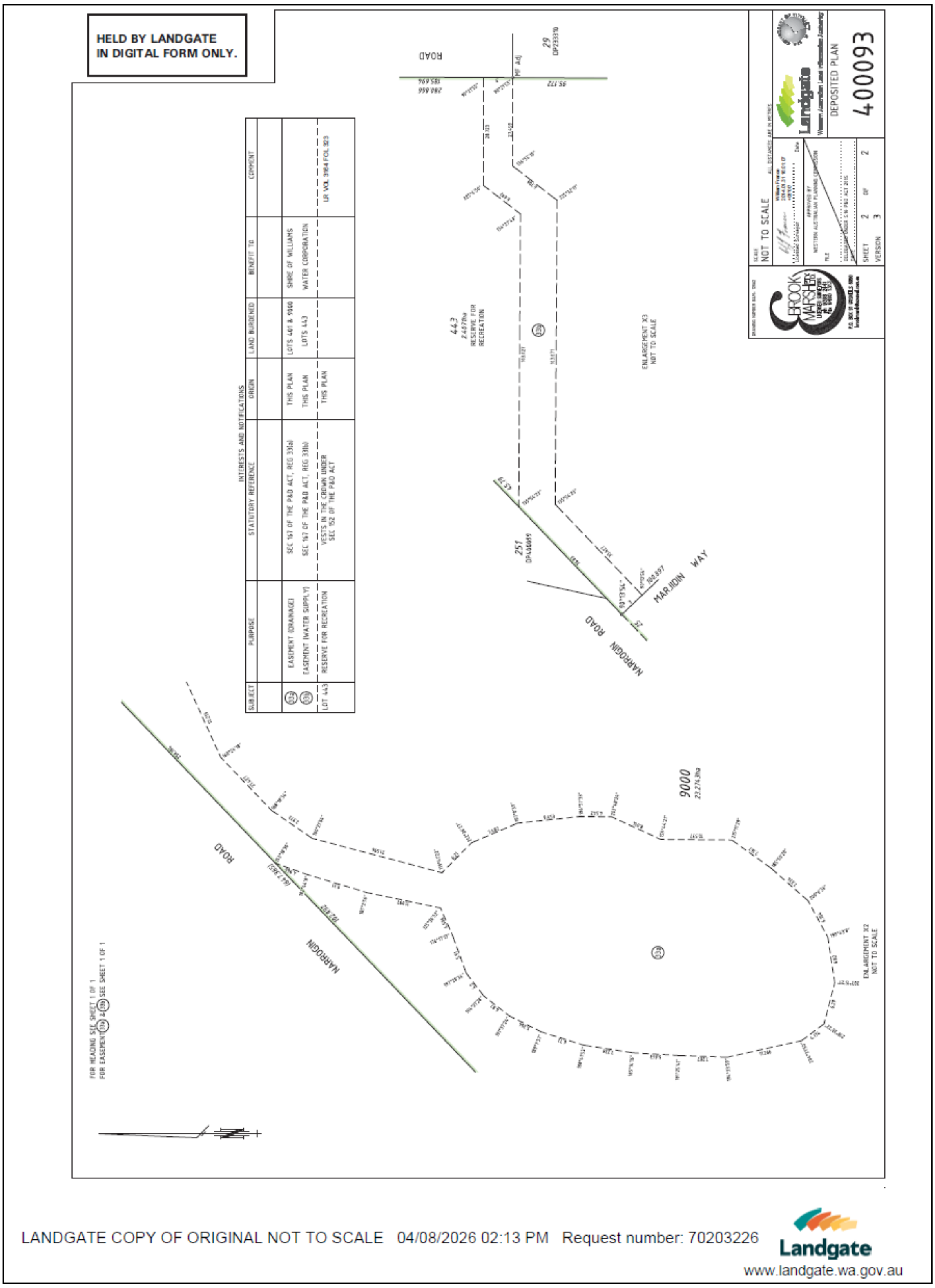
SKETCH OF LAND:	DP400093
PREVIOUS TITLE:	2780-328
PROPERTY STREET ADDRESS:	NO STREET ADDRESS INFORMATION AVAILABLE.
LOCAL GOVERNMENT AUTHORITY:	SHIRE OF WILLIAMS

LANDGATE COPY OF ORIGINAL NOT TO SCALE 30/07/2026 02:01 PM Request number: 70184796

Landgate
www.landgate.wa.gov.au

ANNEXURE 3 DEPOSITED PLAN




HELD BY LANDGATE
IN DIGITAL FORM ONLY.
DEPOSITED PLAN
400093
NOT TO SCALE
ROAD
NARROGIN ROAD
MARJIDIN WAY
9000
LANDGATE COPY OF ORIGINAL NOT TO SCALE 04/08/2026 02:13 PM Request number: 70203226
Landgate
www.landgate.wa.gov.au

Deposited Plan 400093

Lot	Certificate of Title	Lot Status	Part Lot
401	2837/312	Registered	
402	2837/313	Registered	
403	2837/314	Registered	
440	2837/315	Registered	
441	2837/316	Registered	
442	2837/317	Registered	
443	LR3164/323	Registered	
9000	2837/318	Registered	
0	N/A	Retired	
0	N/A	Registered	

decision certainty.

www.acumentis.com.au