

VALUATION OF PROPERTY

Lot 33 Fryar On The Park 172 Fryar Road
Eagleby, QLD 4207

UNDER INSTRUCTIONS FROM

Origin8 Loans

Attention : Andrew Costello

Client : Casey Bunting



Our Reference: 051869

Organisation/Lender: Origin8 Loans	Requestor: Andrew Costello
Business Unit:	Fax: 07 3839 7850
Postal Address:	E-Mail:
Client: Casey Bunting	Ref. No.: N/A

1. PROPERTY SUMMARY – Townhouse TBE

PROPERTY ADDRESS: Lot 33 Fryar On The Park 172 Fryar Road, Eagleby QLD 4207
 TITLE DETAILS: Lot 33 Proposed SP 234622 County Ward Parish Boyd
 Encumbrances/Restr'n's: None disclosed or evident from site inspection and as we have not carried out a title search, please notify valuer if searches reveal otherwise.
 Zoning/Instrument: Special Residential LGA: Gold Coast City Council
 Main Building: As if Complete with 3 bedroom/s, 2 bathroom/s Current Use: TBE/Under construction
 Built About: To be erected.
 Car Accommodation: Single lock up garage Car Areas: 18.00 m²
 Areas: Living Areas: 114.00 m² Outdoor Areas: 6.00 m² Other: m²
 Marketability: Good Heritage Issues: No
 Environmental Issues: None apparent
 Essential Repairs: None apparent

2. RISK ANALYSIS * MUST comment over page on any 4 or 5 Risk Ratings, or if three or more "3" Risk Ratings.

Property Risk* Ratings	1	2	3	4	5	Market Risk* Ratings	1	2	3	4	5
Location & Neighbourhood:		2				Reduced Value next 2-3 yrs:			3		
Land (incl. planning, title):		2				Market Volatility:		2			
Environmental Issues:		2				Local Economy Impact:		2			
Improvements:		2				Market Segment Conditions:		2			

Risk Ratings: 1 = Low, 2 = Low to Medium, 3 = Medium, 4* = Medium to High, 5* = High


3. VALUATION & ASSESSMENTS SUMMARY

Interest Valued: Fee Simple vacant possession

Value Component	As If Complete	Other Assessments:	
Composite Land and Improvements Value:	\$315,000	Rental Value Unfurnished:	\$300 (weekly)
		Replacement Insurance:	Body Corporate responsibility
		Units in Development: 141	Unit of Entitlement: of
Market Value:	\$315,000	(Three Hundred and Fifteen Thousand dollars)	

Rec. Documents to Sight:

I hereby certify that I personally inspected and identified this property on the date below and have carried out the assessments above as at that date. Neither I, nor any member of this firm, has any conflict of interest, or direct, indirect or financial interest in relation to this property that is not disclosed herein. This report is for the use only of the party to which it is addressed and its mortgage insurers for first mortgage purposes and is not to be used for any other purpose. No responsibility is accepted or undertaken to third parties in respect thereof. This report does not constitute a structural survey. This report is made in accordance with the Australian Property Institute (API) Residential Valuation and Security Assessment Pro-forma Supporting Memorandum and must be interpreted with that Memorandum. The organization/Lender agrees to be bound by the provisions of the Supporting Memorandum. The Supporting Memorandum is available on the Institute's website at www.propertyinstitute.com.au.

Valuer: Wayne Pederson	Firm: Propell National Valuers Pty Ltd
Qualifications/Reg.#: Certified Practising Valuer AAPI Qld 2471	Address: 6A Nerang Street NERANG QLD 4211
Inspection & Valuation Date:	Phone: 07 5502 0677 Fax: 07 5502 1644
Signature: 	Email: valuations.goldcoast@propellvaluers.com
Authorised for Issue By:	Valuer's File Reference: 051869

4. THE LAND

Property Identification: Cadastral map, street address
 Has title been searched: No
 Zoning Effect: Complies
 Location: Located within the residential Logan City suburb of Eagleby lying approximately 35 kilometres south by road from the Brisbane GPO.
 Neighbourhood: Development within the immediate vicinity comprises a mixture of older detached dwellings, modern unit complexes and retail commercial average street appeal. The subject property is within 1 kilometres of schools, shopping facilities, and bus transportation.
 Site Description & Access: A regular shaped inside allotment that is at road level and which remains relatively level throughout. The parcel at the date of inspection was improved with no landscaping and appears adequately drained. Vehicle access is via Fryar Rd.
 Services: Electricity, water, telephone, sealed road, kerb & gutter, sewer, cleansing

5. MAIN BUILDING

Style:	Townhouse two level	Street Appeal:	Hidden
Main Walls & Roof:	Rendered brick& hardiplank walls and colorbond roof	Window Frames:	Aluminium
Main Interior Linings:	Plasterboard	Flooring:	Concrete slab, particle board
Internal Condition:	To be erected	External Condition:	To be erected
Accommodation:	3 bedroom/s, 2 bathroom/s, entry, living, meals, porch, patio, kitchen		
Interior Layout:	Functional		
PC Items:	Kitchen: 1.5 bowl stainless steel sink, electric cooktop, rangehood, under bench oven, built in wall and bench cupboards, dishwasher, laminated benchtops. Bathroom: shower, vanity unit, hand basin, bathtub, toilet, mirror. Ensuite: shower, vanity unit, hand basin, toilet, mirror.		
Fixtures and Features:	Carpeted floors, tiled floors, fly screens, security screens, vertical blinds, split system air conditioner, ceiling fans, linen cupboard, built in robe, remote garage		

6. ANCILLARY IMPTS Private fenced courtyard, Concrete driveway and Rain water tank and common inground pool, bitumen driveways, fencing with security gate, landscaping and onsite management.

7. SALES EVIDENCE & THE MARKET

Address:	Sale Date:	Price:	Comments:	Comparison:
44/175 Fryar Road Eagleby QLD 4207	17-Apr-10	\$286,000	2007 built bagged brick and tile detached townhouse with 3 bedrooms, 2 bathrooms and single lock up garage and with average presentation overall. Living=105m2, Outdoor=4m2, Car=20m2.	Inferior.
11/126 Logan Street East Eagleby QLD 4207	27-Apr-10	\$303,000	2007 built stand alone rendered board and colorbond townhouse with 3 bedrooms, 2 bathrooms, and single lock up garage and with average presentation overall.	Inferior.
2/179 River Hills Road Eagleby QLD 4207	7-Jan-10	\$330,000	Lowset rendered brick and tile duplex with 4 bedrooms, 2 bathrooms and double lock up garage and with average presentation overall.	Superior.

Recent sale of subject property: 11-Jul-10 \$315,000 Under Contract
 Earlier sale of subject property:
 Level of Market Activity: Buyer's Market
 Recent Market Direction: Steady
 Two or multi-tier market? No

8. ADDITIONAL COMMENTS

We consider the property is suitable for mortgage security at normal lending margins and would sell at the valuation figure within 3 - 6 months. No Requisitions.

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). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 3 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.

Neither the whole nor any part of this report or any reference thereto may be included in any document, circular or statement without our written approval of the form and the context in which it will appear. Finally and in accordance with our standard practice we must state that this report is for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents.

We make our 'On Completion' valuation subject to all works being completed to a good standard and in accordance with approved plans, specifications and all local government regulations.

Reduced Value - Risk Rating (3) - We have applied a risk rating of 3 for reduced value as the real estate market has experienced fluctuations in demand in recent months and this trend may continue at least in the short-term.

The market includes a premium that recognises the existing new condition of the improvements. Such a premium may not be achieved in the event of a resale as a second hand property investment.

Sales evidence contained herein, although dated, are considered to be the most comparable recent transactions available and we consider these market transactions still relative as at the date of valuation.

The property is currently subject to a contract of sale for \$315,000 of which we have sighted a part signed copy.

We have also sighted a copy of the Form 27c.

9. SECURITISATION

The following parties may also rely on this report: FirstMac Mortgage Management Limited; FirstMac Services Pty Ltd; FirstMac Assets Pty Ltd; GE Mortgage Insurance Company Pty Ltd; Perpetual Ltd; QBE Lenders' Mortgage Insurance Limited; ING Bank (Australia) Limited; Permanent Custodians Limited; Permanent Trustee Company Limited; J.P. Morgan Trust Australia Ltd; The Mortgage Insurance Company Pty Ltd (TMIC) and not for the use of any other party.

10. PHOTOGRAPHS