

EXECUTIVE SUMMARY

Instructions

In accordance with instructions received from Mr Graeme Simpson, Acting Chief Executive Officer, *Shire of York*, Griffin Valuation Advisory has valued the specific land & building assets on the basis of *Market Value*.

Purpose of Valuation

Griffin Valuation Advisory has prepared this valuation report for market value purposes.

Date of Valuation

This valuation report is dated:

19 August 2015

Locations

The specific land & building assets are located at:

- ❖ 25 & 27 South Street York, Western Australia 6302

Valuation

Subject to the overriding stipulations contained within this valuation report completed by *Griffin Valuation Advisory*, the specific land & building assets are valued as follows;

Market Value \$ 555,000

Five Hundred and Fifty Five Thousand Dollars.

Declaration & Limitations

Griffin Valuation Advisory and their employees have no pecuniary interest in the outcome of this valuation report prepared for the *Shire of York* or any subsidiaries.

This advice is prepared for internal purposes on the specific instructions of the *Shire of York*. This advice should not be relied upon by anyone other than the *Shire of York* whether for that purpose or otherwise.

Griffin Valuation Advisory accepts no responsibility to third parties nor does it 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 direct written consent before relying upon or referring to this report and we reserve our rights to review the content and context in which our advice is quoted or referred to in the event that our consent is given.

To any party relying on this valuation report *Griffin Valuation Advisory* advise that this executive summary must be read in conjunction with the body of the report which this executive summary forms part. This valuation report executive summary should not be relied upon in isolation for any other purpose, other than which this report is prepared.

QUALIFICATIONS

The valuation amounts contained in this report are exclusive of the 10% Goods & Services Tax (GST).

No deduction has been made from our valuation in respect of any outstanding amounts owing under any finance leases or hire purchase agreements. The subject equipment has been valued as being wholly owned and free of all encumbrances.

This valuation has been prepared on the basis that full disclosure of all information and facts which may effect the valuation has been made to us. *Griffin Valuation Advisory* do not accept any liability or responsibility whatsoever for the valuation if full disclosure has not been made. Furthermore, *Griffin Valuation Advisory* do not accept responsibility for any consequential error or defect in the valuation which has resulted from any error, omission or inaccuracy in data or information supplied by the client or its officers and agents.

In reaching our opinion, *Griffin Valuation Advisory* have utilised certain historical facts and relevant market data, available up to the date of our valuation. Our instructions did not require us to consider the effect of gains or losses, which may arise as a result of the future fluctuations in the property market. *Griffin Valuation Advisory* therefore, do not accept responsibility whatsoever, for losses caused by such fluctuations.

Market Movement, "This valuation is current as at the date of valuation. 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 liabilities where this valuation report is relied after the expiration of three months from the date of the valuation."

FORCE MAJEURE

Neither party will be held liable for any delay or failure to perform any of its obligations where such a failure is caused by a Force Majeure Event (other than the obligation to pay money) if, as soon as reasonably possible after the beginning of the Force Majeure Event the affected party gives a notice to the other party which complies with the following:

- (i) Specifies the obligations that the party cannot perform,
- (ii) Fully specifies the nature of the Force Majeure Event,
- (iii) Estimates a time by which the Force Majeure Event may cease, and
- (iv) Specifies the measures that are to be adopted to remedy or abate the Force Majeure Event.

The party prevented from performing its obligations due to the Force Majeure Event must:

- (i) Remedy the Force Majeure Event to the extent reasonably practicable and resume performance of the obligations as soon as reasonably possible, and
- (ii) Take all reasonable action to mitigate any losses that may be suffered by the other party as a result of the failure of the first mentioned party to carry out its obligations imposed by this Contract.

Where the Force Majeure Event prevents that Contractor from performing its obligations under the Contract, the Principal may obtain the Goods or Services from another source at its own cost.

An amendment to the Delivery Date or Service Completion Date (as relevant) is the Contractor's sole remedy for any delays resulting from a Force Majeure Event. The Contractor will not be entitled to payment of any damages, costs or expenses of the Contractor relating to the Force Majeure Event.

If the Force Majeure Event proceeds for a continuous period of 30 days or for successive periods totalling more than 30 days in a 60 day period, the Principal may, at its absolute discretion, terminate the Contract. In the event of such termination the Principal will not be liable to the Contractor for any Claims, liability or damage resulting directly or indirectly from the termination.

Neither the whole nor any part of this valuation nor any reference thereto may be included in any documents, circular or statement without our approval of the form and context in which it will appear.

Griffin Valuation Advisory

Griffin Valuation Advisory

Date: 2 November 2015 (Date of signing of report)

Ref: 198-15A/L&B