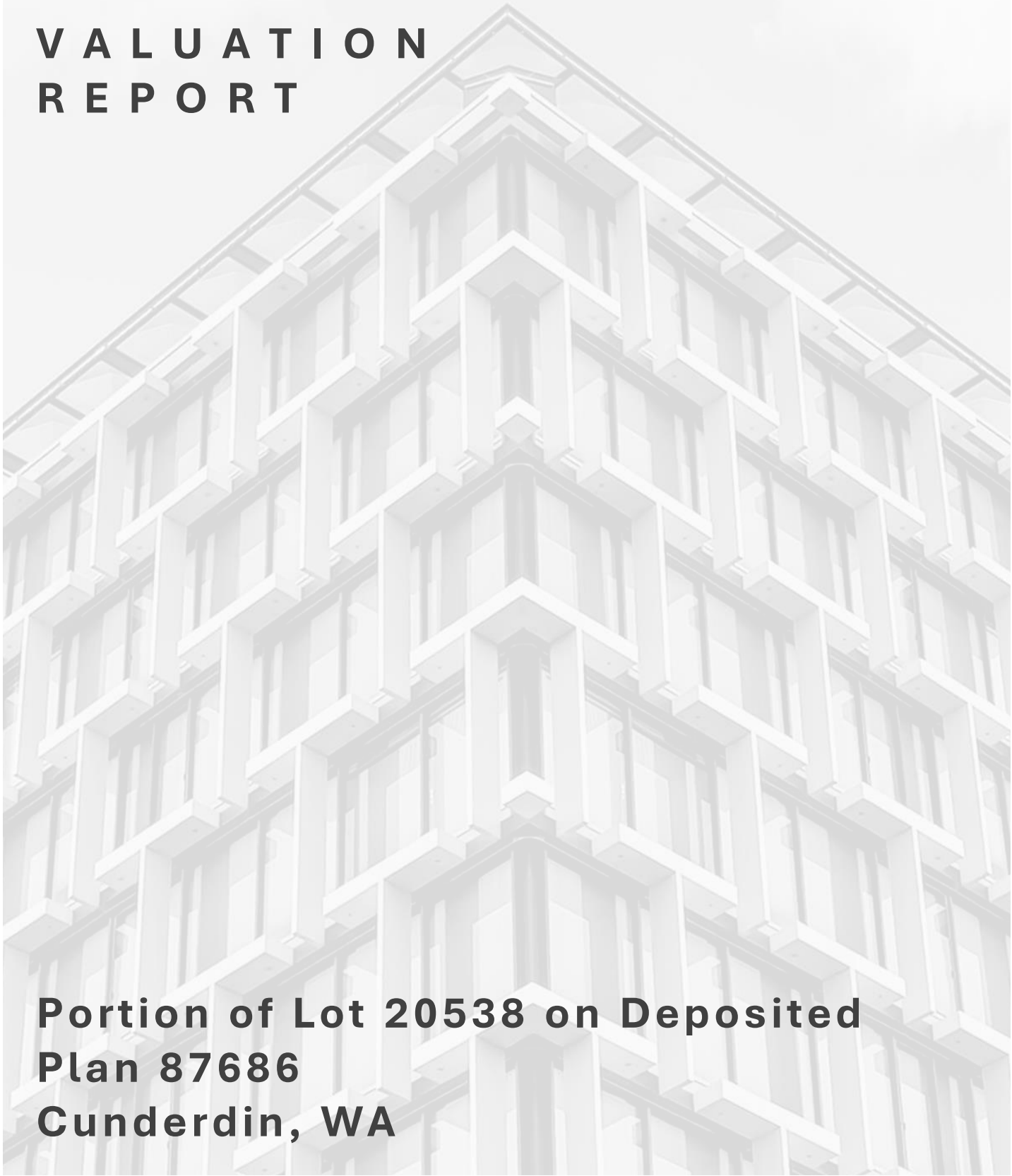
Property Valuation & Advisory (WA) Pty Ltd
G2 117 Stirling Highway, Nedlands, WA
(08) 6500 3600 / pvawa.com.au

VALUATION REPORT



Portion of Lot 20538 on Deposited Plan 87686 Cunderdin, WA

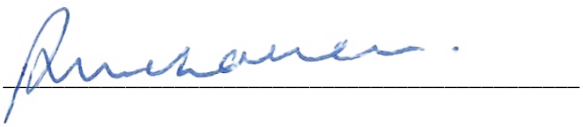
Date of Valuation	**21 May 2024**
Prepared For	**Department of Education - Infrastructure Strategy & Planning**
Purpose	**Potential Sale**
PVA Reference	**610518**

PORTION OF LOT 20538 ON DEPOSITED PLAN 87686 CUNDERDIN, WA

Source: MNG Access

EXECUTIVE SUMMARY

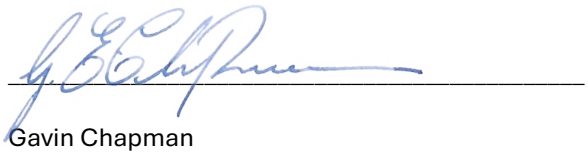
Property Details	
Valuation Details	
Address	Portion of Lot 20538 on Deposited Plan 87686, Cunderdin, WA
Prepared For	Department of Education - Infrastructure Strategy & Planning
Purpose	Potential sale
Instructing Party	Martin Hadodo
Client Reference	Purchase Order No: 202160
PVA Reference	610518
Property Details	
Certificate of Title	Lot 20538 on Deposited Plan 87686 Volume 1079 Folio 536
Registered Proprietor	Minister for Education, registered 31.5.2016 (T N342206)
Encumbrances	Nil encumbrances at date of title search (16 May 2024)
Planning	Shire of Cunderdin - Town/Local Planning Scheme No 4 - Rural
Description	The subject comprises an approximately 3.5 hectare triangular shaped portion of rural land forming part of Lot 20538, located with frontage to Cemetery Road and adjoining the Cunderdin Cemetery, approximately four kilometres north of the Cunderdin Town site. Cunderdin is a local government area in the Wheatbelt region of Western Australia, about 105 kilometres west of Merredin and about 155 kilometres east of Perth. The subject portion, which is fenced, is a remnant natural bushland parcel within a greater cultivated field.
Valuation Summary	
Interest Valued	Freehold
Valuation Approach	Direct Comparison
Date of Inspection	21 May 2024
Date of Valuation	21 May 2024
Market Value Assessment	$25,000 GST not exclusive
Comments	
Last Sale	Parent lot - $1,323,000 – May 2016
Comments & Lender Specific Comments	This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.
Assumptions	Refer to General Terms and Conditions for assumptions relevant to this assessment.
Date of Issue	30 May 2024
Valuer Details	
Primary Valuer	**Property Valuation & Advisory (WA) Pty Ltd**



Paul McLaren A.A.P.I.
Director
Certified Practising Valuer
Licensed Valuer Number 44162
For the State of Western Australia

Property Details

Supervising Member



Gavin Chapman
Director
The counter-signatory, who has read and signed this report (Supervising Member), verifies that the report is genuine and is endorsed by Property Valuation & Advisory (WA) Pty Ltd.
The Supervising Member has not undertaken an inspection of the subject property but by a review of the report and relevant materials, has established that there is reasonable basis for the valuation process undertaken and the methodology adopted. The opinion of value expressed in this report is that of the Valuer who conducted the valuation (Primary Valuer).

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.

General Terms and Conditions

Basis of Valuation

Our valuation has been prepared in accordance with the relevant provisions of the Australian Property Institute's Australian and New Zealand Valuation and Property Standards (7th Edition). A copy of the instructions in respect of this request is contained in Annexure 1.

This valuation has been prepared in accordance with the definition of Market Value adopted by the International Valuation Standards Committee (IVSC) and endorsed by the Australian Property Institute (API) as set out below:

"*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.*"

The valuation assessment is premised on Highest and Best Use, which is defined, in accordance with the API Professional Practice Standards as:

"The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued."

Areas

It must be noted that a detailed survey of areas has not been commissioned in this regard. We advise that we have relied upon the areas provided and have assumed, for the purpose of this valuation, that a survey would not reveal any material difference in area.

Certification

We hereby certify that the Valuer:

- has no interest, financial or otherwise, in the property subject to appraisal.
- is independent to any transaction involved.

Confidentiality

In accordance with the Code of Conduct laid down under the provisions of the Land Valuers Licensing Act 1978, we are required to hold this valuation confidential unless directed by our client in writing or required by law to disclose the valuation; and we are not permitted to allow the use of confidential information contained in the valuation for the benefit of any party other than our client. Therefore, use of confidential information contained in this report by an unauthorised third party is not permitted unless express permission in writing is provided.

Date of Valuation

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 of time (including as a result of general market movements and factors specific to the particular property). We do not accept responsibility or liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume responsibility or accept liability where the valuation is relied upon after the expiration of 90 days from the date of valuation or such earlier date if you become aware of any factors that have an effect on the valuation.

We advise that no party may rely upon financial projections or future values contained in our valuation report. Any financial projection or future value calculations in our valuation reports are valuation tools only, and should not be construed in any way as providing an indication of likely future profit and/or cash flow.

Encroachments

The valuation is made on the assumption that there are no encroachments by or upon the property. There appears to be no encroachment by the existing improvements; however, this has not been confirmed by a current survey report and/or advice from a registered surveyor. If any encroachment or other affectation is noted in the event of a surveyor's report being commissioned, the Valuer should be consulted to assess any effect on the value stated in this report.

It should be noted that whilst a Main Roads WA search has not been sighted, the probability that the Department has an interest in the subject is unlikely. The valuation is based on the critical condition that the government holds no requirements of the land. It is recommended that any party relying on this valuation undertake its own searches in this regard.

Encumbrances

The registered limitations, interests, encumbrances and notifications noted on the Certificate of Title which are detailed within this report, with the exception of mortgages, have been considered in our assessment of Market Value. If there are any limitations, interests, encumbrances and notifications which are not noted on the search of the Certificate of Title, they may affect our assessment. If any such matters are known or discovered, we should be advised and asked as to whether they affect our assessment.

General Terms and Conditions

Environmental, Heritage and Cultural Issues

A site inspection has not revealed any obvious pollution or contamination of the site. Nevertheless, we are not experts in the detection or quantification of environmental problems and, accordingly, have not carried out a detailed environmental investigation. Therefore, this valuation is made on the assumption that there are no actual or potential contamination issues affecting the value or marketability of the property. The property is not registered on the Department of Water and Environmental Regulation Contaminated Sites (CS) database as "Contaminated – Remediation Required", "Contaminated – Restricted Use", or "Remediated for Restricted Use".

Access to the Reported Sites Register has not been undertaken. This Register contains information on the four remaining classifications "Report Not Substantiated", "Possibly Contaminated – Investigation Required", "Decontaminated" and "Not Contaminated – Unrestricted Use". Information regarding these classifications can be accessed by submitting a written request (Form 2) and payment of a fee.

Verification that the property is free from contamination and has not been affected by pollutants of any kind may be obtained from a suitably qualified environmental expert. Should subsequent investigation show that the subject is contaminated, this valuation may require revision.

Neither Property Valuation & Advisory (WA) Pty Ltd nor the valuer as the author of this report accept any liability for loss, howsoever it may arise, for the affectation of the subject property by any pollution or contamination, other than where such liability may arise from applicable legislation.

We are not aware if an asbestos register has been prepared for the subject in accordance with statutory requirements. Our inspection of the property did not reveal any obvious asbestos materials which are likely to have a negative impact on value; however, we are not qualified to comment as to the presence of any such asbestos materials within the property.

Neither Property Valuation & Advisory (WA) Pty Ltd nor the valuer as the author of this report accept any liability for loss, howsoever it may arise, for the affectation of the subject property by Asbestos Containing Materials (ACM), other than where such liability may arise from applicable legislation.

The valuation is made on the basis that there are no environmental, heritage or cultural issues affecting the property. It assumes that the site is free from soil contamination or has been appropriately remediated and that there is no soil contamination from previous land uses. Any such matters may adversely affect the property or its use and our assessment of value. Should any such matters be known or discovered no reliance should be placed on our assessment of value unless we have been advised of these matters and we have confirmed that our assessment is not affected.

General Disclaimers

Property Valuation & Advisory (WA) Pty Ltd and the individual Valuers involved in the preparation of this valuation do not have pecuniary interests in the subject that would conflict with the valuation of the property.

In undertaking our valuation we have relied upon various financial and other information submitted by our instructing party. Where possible, within the scope of our retainer and limited to our expertise as Valuers, we have reviewed this information including by analysis against industry standards. Based upon that review, we have no reason to believe that the information is not fair and reasonable or that material facts have been withheld. However, our enquiries are necessarily limited by the nature of our role and we do not warrant that we have identified or verified all of the matters which a full audit, extensive examination or "due diligence" investigation might disclose. For the purpose of our valuation assessment, we have assumed that this information is correct.

We have valued the 100% interest of the asset for the party referred to above. Proportional ownership of the 100% interest should not be construed as representing the same proportional interest in our assessed value of the asset.

It is noted that in the case of advice provided in this report which is of a projected nature, we must emphasise that specific assumptions have been made which appear reasonable based upon current market sentiment and forecasts. It follows that any one of the associated assumptions may change over time and no responsibility can be accepted in this event. Accordingly, the indicated figures should not be viewed as absolute certainty.

General Terms and Conditions

GST	Our valuation of this property has been prepared on a GST exclusive basis with no provision included for the payment of GST by the supplier (vendor) on its sale. In relation to any potential GST liability, we advise that we are not taxation or legal experts and we recommend competent and qualified advice be obtained. We are also of the view that any interested party relying on this valuation of the subject property should obtain their own legal advice on the GST position. Should this advice vary from our interpretation of the legislation and Australian Taxation Office rulings current as at the date of this valuation, we reserve the right to review and amend our valuation accordingly.
Identification	The subject has been identified by reference to the relevant Certificate of Title. The subject has also been satisfactorily identified at the time of inspection and appears to conform substantially to the identifying features shown on the Title provided. Building structures appear to stand on or within said Title boundaries.
Sales Evidence	The sales information quoted has been obtained from a number of sources including published sales information provided by Landgate. Whilst we understand the information to be reliable, we are unable to guarantee the accuracy. Where the information has been available to us, we have made appropriate adjustments for GST but the recorded sale prices may include all, a part of, or no GST depending on the circumstances and tax liability of the parties to each transaction.
Valuation	This valuation is for the private and confidential use only of Department of Education - Infrastructure Strategy & Planning for the specific purpose for which it has been requested. No third party is entitled to use or rely upon this report in any way and neither the valuer nor Property Valuation & Advisory (WA) Pty Ltd shall have any liability to any third party who does. Only a signed original of this valuation should be relied upon and no responsibility will be accepted for photocopies of the report. 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.

CONTENTS

1. LEGAL DESCRIPTION 1
2. SITE DETAILS 1
2.1 Location 1
2.2 Services 1
2.3 Dimensions & Physical Characteristics 2
2.4 Environmental Issues 3
3. PLANNING 3
4. IMPROVEMENTS 4
5. MARKET EVIDENCE 4
5.1 Sales Evidence 5
6. VALUATION APPROACH 6
6.1 Direct Comparison Approach 6
7. VALUATION 6

ANNEXURES

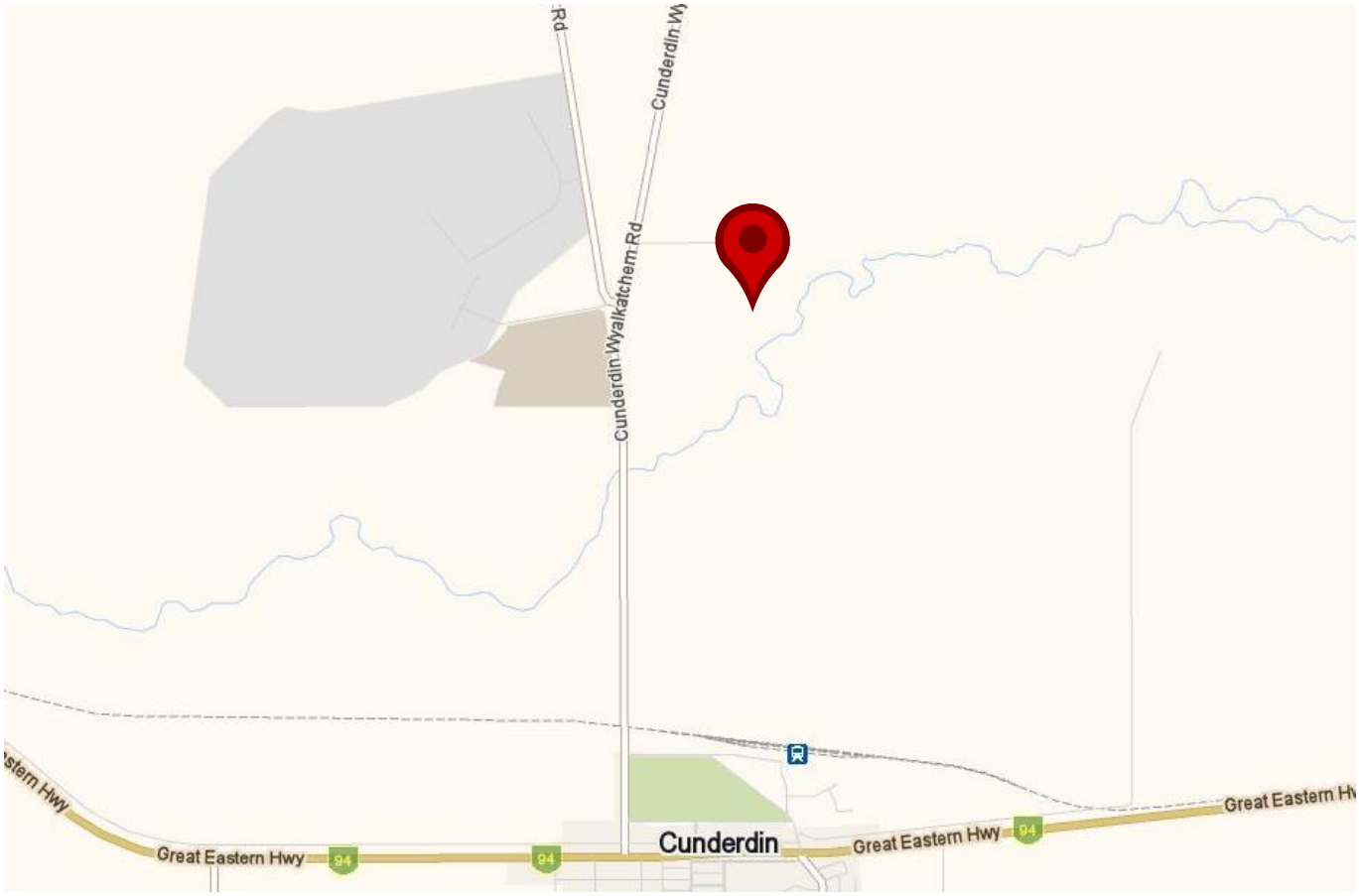
1. Instructions
2. Title Information

1. LEGAL DESCRIPTION

Details	
Title Details	Lot 20538 on Deposited Plan 87686 Volume 1079 Folio 536
Registered Proprietor	Minister for Education, registered 31.5.2016 (T N342206)
Limitations, Interests, Encumbrances and Notifications	Nil encumbrances at date of title search (16 May 2024)

2. SITE DETAILS

2.1 LOCATION



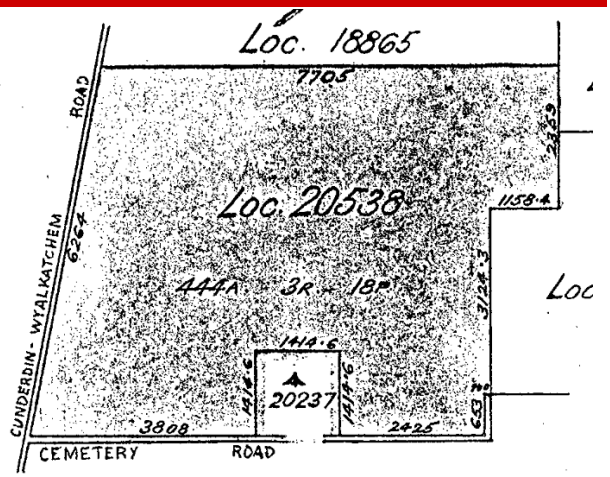
Source: Whereis.com

2.2 SERVICES

Services	
Electricity	Not connected
Reticulated Water	Not connected
Sewerage	Not connected
Gas	Not connected
Telephone	Not connected

2.3 DIMENSIONS & PHYSICAL CHARACTERISTICS

Dimensions (Parent Lot)	
Shape	Irregular
Frontage – Cemetery Road	759.2 metres
Frontage – Cunderdin-Wyalkatchem Road	1,248.9 metres



Site Area	180.3266 hectares

Dimensions (Subject Portion)	
Shape	Triangular
Frontage – Cemetery Road	Approx. 200 metres
Frontage – eastern boundary	Approx. 285 metres

Site Area (approximately)	3.500 hectares

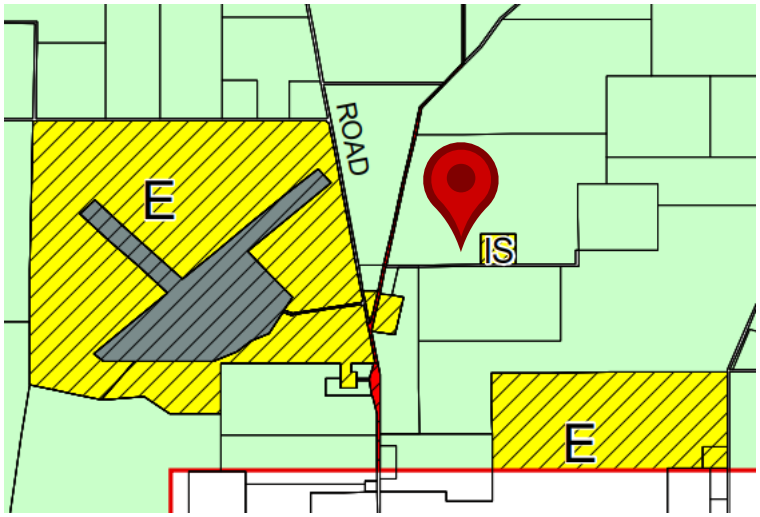
Note: The above area and dimensions are approximate. We reserve the right to amend our assessment should the areas and dimensions on survey be materially different.

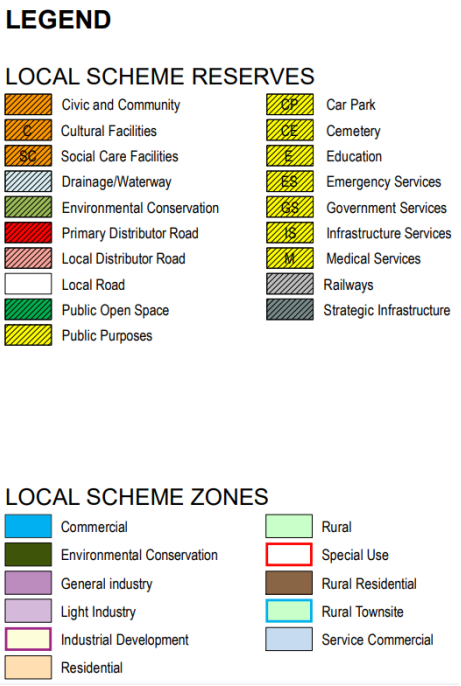
2.4 ENVIRONMENTAL ISSUES

Environmental Issues	
Current use/operations	Rural
Contaminated Sites Database	No
Current use of concern	No
Previous use/s of concern	Unknown
Further investigations recommended	No
Flooding	Not prone

3. PLANNING

Town Planning	
Local Authority	Shire of Cunderdin
Planning Scheme	Local Planning Scheme No 4
Zoning	Rural
Permitted Uses	Agriculture-extensive, Home occupation, Home office, Industry-rural, Single house, Rural pursuit/Hobby farm,
Heritage Issues	No.





4. IMPROVEMENTS

The subject portion is unimproved. Photographs taken during our inspection on 21 May 2024 are as follows:

5. MARKET EVIDENCE

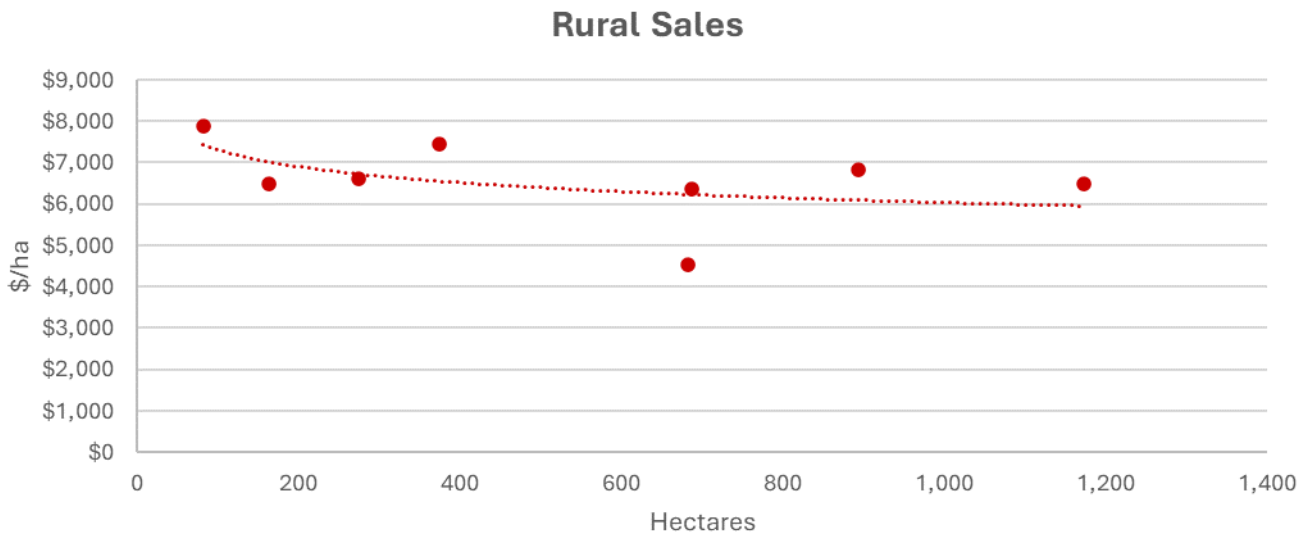
Our analysis of the comparable sales evidence takes into account the various transaction dates and any market movements since the sale occurred; and weights it accordingly for comparison to the subject in the current market. This evidence is summarised below.

As the subject forms part of a greater rural land parcel of 180 hectares we have researched sales of rural land ranging in size from 82 hectares to 1,200 hectares (rounded) in surrounding locations. The majority of sales identified comprise purchases of multiple sites, some with improvements. These improvements however are considered to contribute nominally to the value when assessed on an overall basis.

5.1 SALES EVIDENCE

Property Address	Sale Date	Amount	Land Area (ha)	Rate ($/ha)	Comments
Various Lots, Cunderdin	Dec-23	$6,100,000	894.00	$6,823	Purchase of 10 adjoining agricultural land parcels by Careydale Farms Pty Ltd. Located east of Cunderdin-Wyalkatchem Road and bisected by Woonwooring Road, approximately 6-8km north of Cunderdin town site.
Various Lots, Cunderdin	Jan-23	$3,100,000	682.50	$4,542	Purchase of 7 adjoining agricultural land parcels by DC & NK Beard Nominees. Located approximately 15km north of Cunderdin town site of Cunderdin-Minnivale Road.
Various Lots, Waeel	Nov-22	$4,375,000	687.90	$6,360	Purchase of 13 adjoining agricultural land parcels by Fulwood Farm Holdings Pty. Located immediately south of Great Eastern Highway, Waeel.
Various Lots, Cunderdin	Nov-23	$1,060,000	163.20	$6,495	Purchase of 2 adjoining agricultural land parcels by Taylor Nominees Pty Ltd. Located east of Cunderdin-Wyalkatchem Road approximately 10-11km north of Cunderdin town site.
Various Lots, Waeel	Aug-23	$7,600,000	1,173.20	$6,478	Purchase of 8 agricultural land parcels by SG Mussared. Located east of south of Great Eastern Highway, Waeel.
Various Lots, Waeel	Aug-23	$2,800,000	375.25	$7,462	Purchase of 6 agricultural land parcels by Mussared Nominees. Located east of south of Great Eastern Highway, Waeel.
3957 Goomalling Road, Meckering	Dec-23	$650,000	82.40	$7,888	An iregular shaped agricultural parcel with residence approximately 2km noth of Meckering town site.
Lot 19282 Cousin Road, Wyola West	Aug-23	$1,820,000	275.20	$6,613	Regular shaped unimproved agricultural lot on corner of Fuller and Cousin Roads, Wyola West, approximately 20km north east of Cunderdin town site.

The above can be graphically represented as follows:



5.1.1 Conclusion

Having considered the available market evidence we are of the opinion that the subject property commands a current market value rate in the range from $7,000 to $7,500 per hectare.

6. VALUATION APPROACH

6.1 DIRECT COMPARISON APPROACH

The **Direct Comparison** approach involves applying a Value Rate to the selected unit of comparison which in this case is the value per hectare of land area, with the adopted Value Rate derived from analysis of comparable sales evidence. Our calculations follow:

Direct Comparison Approach						
Part Lot 20538 on DP 87686, Cunderdin	3.5000 ha @	$ 7,000/ha to	$ 7,500/ha =	$24,500	to	$26,250
Market Value						**$25,000**

Accordingly, we have adopted a current market value for the subject portion of $25,000.

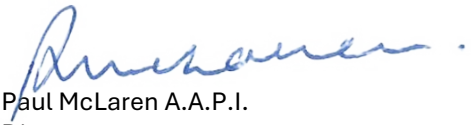
7. VALUATION

We are of the opinion that the current market value of a Portion of Lot 20538 on Deposited Plan 87686, Cunderdin, WA, on the basis set out herein and subject to the comments contained within this report, as at 21 May 2024 for potential sale purposes, is as follows:

$25,000

(TWENTY FIVE THOUSAND DOLLARS) GST exclusive

Property Valuation & Advisory (WA) Pty Ltd



Paul McLaren A.A.P.I.
Director
Certified Practising Valuer
Licensed Valuer Number 44162
For the State of Western Australia

ANNEXURES

1. Instructions
2. Title Information

ANNEXURE 1
INSTRUCTIONS

Shire of Cunderdin

Incorporating the districts of Cunderdin and Meckering
ABN: 75 587 374 670
P.O.Box 100 Cunderdin Western Australia 6407
Tel: (08) 9635 2700 Fax: (08) 9635 1464
Email: admin@cunderdin.wa.gov.au

Our ref: BD 38363 / A55310
Enquiries: Stuart Hobley / Brooke Davidson

13 July 2022

Department of Education
Minister of Education
151 Royal Street
EAST PERTH WA 6004

Dear Sir / Madam,

REQUEST TO AMALGAMATE A SECTION OF LOT 20538 ON DEPOSITED PLAN 87686 (CERTIFICATE OF TITLE 1079/536) WITH CROWN RESERVE 14531

The Shire of Cunderdin is looking to expand its existing cemetery at No.79 Cemetery Road, Cunderdin to accommodate future anticipated demand.

The existing cemetery forms part of Crown Reserve 14531 which is owned by the State of Western Australia with a Management Order issued to 'Trustees'.

The Shire would like to excise a 3.5 hectare portion of Lot 20538 on Deposited Plan 87686 (Certificate of Title Volume 1079, Folio 536) located immediately west which is owned by the Minister for Education to accommodate the proposed expansion.

Currently the land the Shire wishes to acquire is not being used for any purpose by the Department of Education. The portion of land is actually fenced as part of the cemetery, as seen in the attached maps.

The Shire hereby requests the Department's comment on the proposed subdivision of a portion of Lot 20538, to be amalgamated into Reserve 14531.

Yours sincerely,

Stuart Hobley
CHIEF EXECUTIVE OFFICER

-- Map Viewer Plus --

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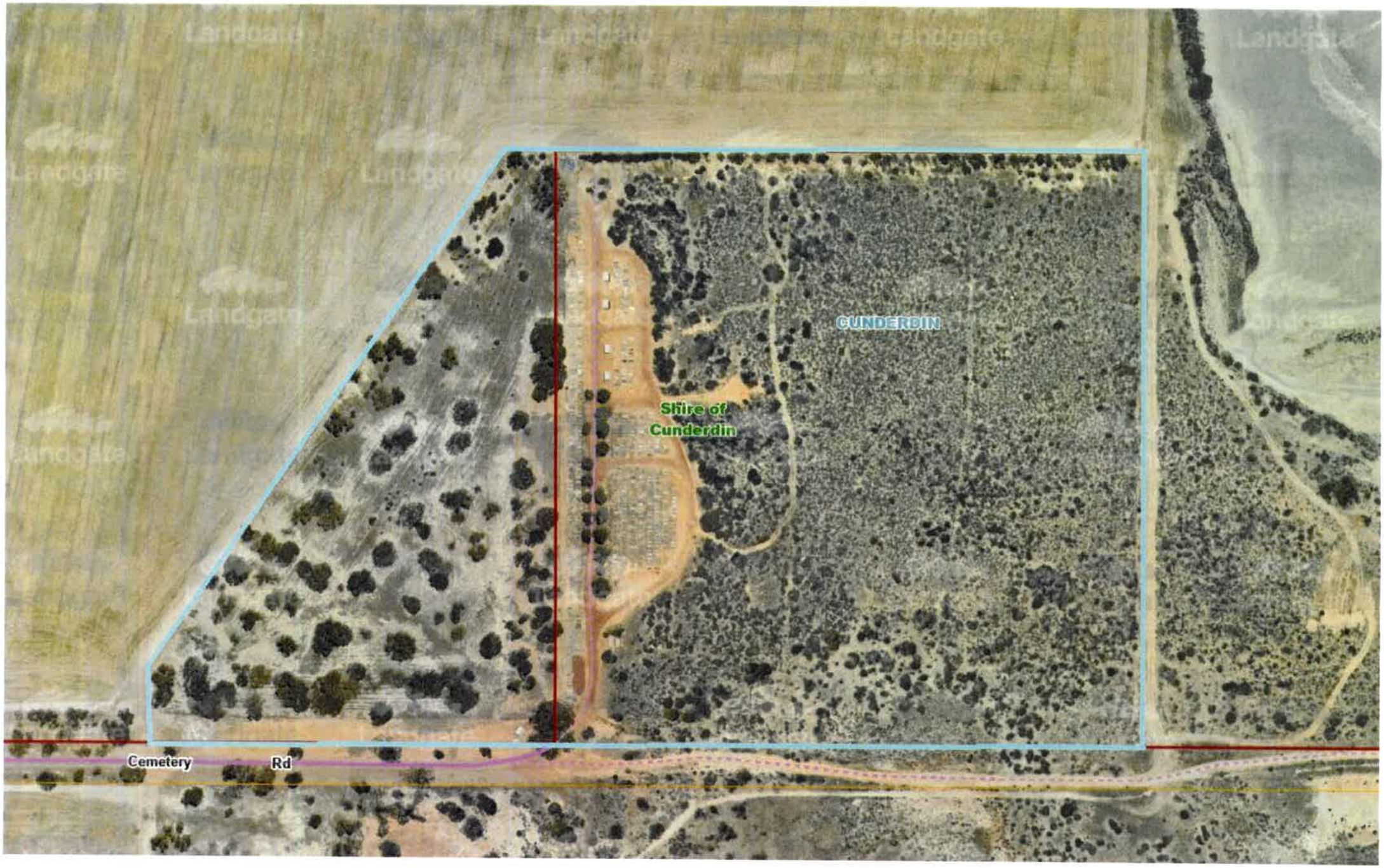
Disclaimer. The accuracy and completeness of the information on this document is not guaranteed and is supplied by Landgate 'as is' with no representation or warranty as to its reliability, accuracy, completeness, or fitness for purpose. Please refer to original documentation for all legal purposes.

Rd
Cunderdin-Wyalkatchem
CUNDERDIN
Shire of
Cunderdin
Cemetery
Rd


CUNDERDIN
Shire of
Cunderdin
Cemetery
Rd

ANNEXURE 2
TITLE INFORMATION

WESTERN AUSTRALIA

TITLE NUMBER	
Volume	Folio
1079	**536**

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

REGISTRAR OF TITLES WESTERN AUSTRALIA

LAND DESCRIPTION:

LOT 20538 ON DEPOSITED PLAN 87686

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

MINISTER FOR EDUCATION OF 151 ROYAL STREET, EAST PERTH

(T N342206) REGISTERED 31/5/2016

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

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:	1079-536 (20538/DP87686)
PREVIOUS TITLE:	1035-162
PROPERTY STREET ADDRESS:	NO STREET ADDRESS INFORMATION AVAILABLE.
LOCAL GOVERNMENT AUTHORITY:	SHIRE OF CUNDERDIN
RESPONSIBLE AGENCY:	DEPARTMENT OF EDUCATION

NOTE 1: A2100/1942 INCLUDES CLOSED ROAD ACT 3 OF 1932.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 16/05/2024 10:26 AM Request number: 66608795

Landgate
www.landgate.wa.gov.au

Application 2100/1942 11760 12
Transfer
From Volume Folio 3463/51
1035-162. 17112/51

Includes closed road
Act 3 of 1932.

INDEXED

REGISTER BOOK.

Vol. 1079 Fol. 536.

WESTERN AUSTRALIA.

CT 1079 0536 F

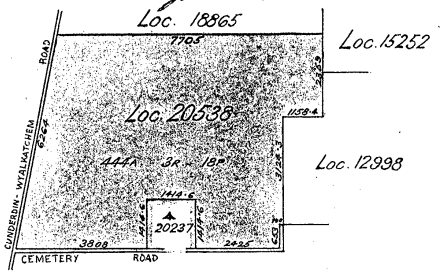
Certificate of Title

under "The Transfer of Land Act, 1893" (56 Vic., 14, Sch. 5).

John Sinclair Lundy of Cunderdin, Farmer,
is

now the proprietor of an estate in fee simple subject to the easements and encumbrances notified hereunder in the natural surface and so much as is below the natural surface to a depth of two hundred feet of all that piece of land delineated and coloured green on the map hereon, containing four hundred and forty four acres three roods and eighteen perches or thereabouts, being Avon Location 20538.

Scale: 30 chains to an inch



Dated the eighth day of December One thousand nine hundred and forty-two

Registrar of Titles.

TRANSFER 9000/1951 to John Jeffrey Pearse of Grey Home, Cunderdin, Farmer.
Registered 10th May 1951 at 10 0c

Assistant Registrar of Titles.

Transfer 35016/64 to Greyhome P/L Ltd of "Greyhome" Cunderdin
Registered 27th May 1964 at 9-04 a.m.

ASSISTANT REGISTRAR OF TITLES

For encumbrances and other matters affecting the land see back.

F 10110/40

Superseded - Copy for Sketch Only

LANDGATE COPY OF ORIGINAL NOT TO SCALE 16/05/2024 10:26 AM Request number: 66608795
Landgate
www.landgate.wa.gov.au

Superseded - Copy for Sketch Only

EASEMENTS AND ENCUMBRANCES REFERRED TO.

Mortgage 6791/67 to Australia and New Zealand Bank Limited Registered 1st February 1967 at 9.59 o'c. DISCHARGED

ASSISTANT REGISTRAR OF TITLES

Mortgage 6792/67 to John Jeffrey Pearse, Farmer, and Florence Evelyn Pearse Married Woman, both of Bunderdin. Registered 1st February 1967 at 9.59 o'c. DISCHARGED

ASSISTANT REGISTRAR OF TITLES

As to the interest of John Jeffrey Pearse in Mortgage 6792/67. Application B489541. On 23-6-1975 John Jeffery Pearse known as John Jeffrey Pearse One of the mortgagees died and on 5th August Probate of his Will was granted to Florence Evelyn Pearse, of 19 Main Street, Bunderdin, Widow and James Lundy Pearse of 56 Drummond Street, Bedford, Clerk, the Executors therein named. 10th March 1978 DISCHARGED

Discharge B460969 of Mortgage 6792/67. Registered 12th January 1978 at 9.44 o'c.

Mortgage C150067 to THE COMMISSIONERS OF THE STATE ADVANCE CORPORATION OF WESTERN AUSTRALIA. Registered 3rd June 1981 at 9.04 o'c. DISCHARGED

Mortgage C436742 to Australia and New Zealand Banking Group Limited. Registered 13th October, 1982 at 9.00 o'c. DISCHARGED

Discharge C438536 of Mortgage C150067. Registered 27th January 1983 at 9.05 o'c.

Dup C/T not produced. (Since produced)

Mortgage D65885 to Australia & New Zealand Banking Group Ltd. Registered 12th July, 1985 at 9.13 o'c. DISCHARGED

Discharge D241556 of Mortgage 6791/1967. Registered 2nd May, 1986 at 9.10 o'c.

Discharge D241557 of Mortgage C436742. Registered 2nd May, 1986 at 9.10 o'c.

Mortgage D244098 to Commonwealth Development Bank of Australia. Registered 6th May, 1986 at 3.05 o'c. DISCHARGED

Mortgage D527840 to Rural Adjustment & Finance Corporation of Western Australia. Registered 30th July 1987 at 11.35 o'c. DISCHARGED

Discharge D851160 of Mortgage D65885. Registered 22nd August, 1988 at 9.20 hrs.

Mortgage D851161 to Australia & New Zealand Banking Group Ltd. Registered 22.8.88 at 9.20 hrs. DISCHARGED

Discharge E715415 of Mortgage D851161. Registered 3rd October, 1991 at 10.35 hrs.

Discharge E715416 of Mortgage D244098. Registered 3rd October, 1991 at 10.35 hrs.

Discharge E715417 of Mortgage D527840. Registered 3rd October, 1991 at 10.36 hrs.

Mortgage E715418 to Primary Industry Bank of Australia Ltd. Registered 3rd October, 1991 at 10.36 hrs.

CT 1079 0536 B

CERTIFICATE OF TITLE.

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