

CERTIFICATES OF VALUATION

VALUATION NO. 1: 2 HEALY STREET, TOOWOOMBA

VALUATION NO. 2: 4 HEALY STREET, TOOWOOMBA

VALUATION NO. 3: 723 RUTHVEN STREET, TOOWOOMBA

VALUATION NO. 4: 725 RUTHVEN STREET, TOOWOOMBA

VALUATION NO. 5: 727 RUTHVEN STREET, TOOWOOMBA

VALUATION NO. 6: 729 RUTHVEN STREET, TOOWOOMBA

VALUATION NO. 7: 731 RUTHVEN STREET, TOOWOOMBA

VALUATION NO. 8: 733 RUTHVEN STREET, TOOWOOMBA

VALUATION NO. 9: Combined properties valued 'in one line'.

INSTRUCTED BY: Mr N Navarra
Manager
William Buck Corporate Advisory Services
(NSW) Pty Limited
Level 29
66 Goulburn Street
SYDNEY NSW 2000

DATE OF REPORT: 29 June 2009

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VALUATION SUMMARY SHEET

VALUATION NO. 1: 2 HEALY STREET, TOOWOOMBA

One Hundred & Eighty Five Thousand Dollars (\$185,000)

VALUATION NO. 2: 4 HEALY STREET, TOOWOOMBA

Five Hundred & Seventy Thousand Dollars (\$570,000)

VALUATION NO. 3: 723 RUTHVEN STREET, TOOWOOMBA

Two Hundred & Forty Thousand Dollars (\$240,000)

VALUATION NO. 4: 725 RUTHVEN STREET, TOOWOOMBA

Seven Hundred & Twenty Five Thousand Dollars (\$725,000)

VALUATION NO. 5: 727 RUTHVEN STREET, TOOWOOMBA

Two Hundred & Twenty Five Thousand Dollars (\$225,000)

VALUATION NO. 6: 729 RUTHVEN STREET, TOOWOOMBA

Two Hundred & Thirty Five Thousand Dollars (\$235,000)

VALUATION NO. 7: 731 RUTHVEN STREET, TOOWOOMBA

Two Hundred & Seventy Thousand Dollars (\$270,000)

VALUATION NO. 8: 733 RUTHVEN STREET, TOOWOOMBA

Two Hundred Thousand Dollars (\$200,000)

VALUATION NO. 9: Combined properties valued 'in one line'.

Two Million, Eight Hundred & Fifty Thousand Dollars (\$2,850,000)

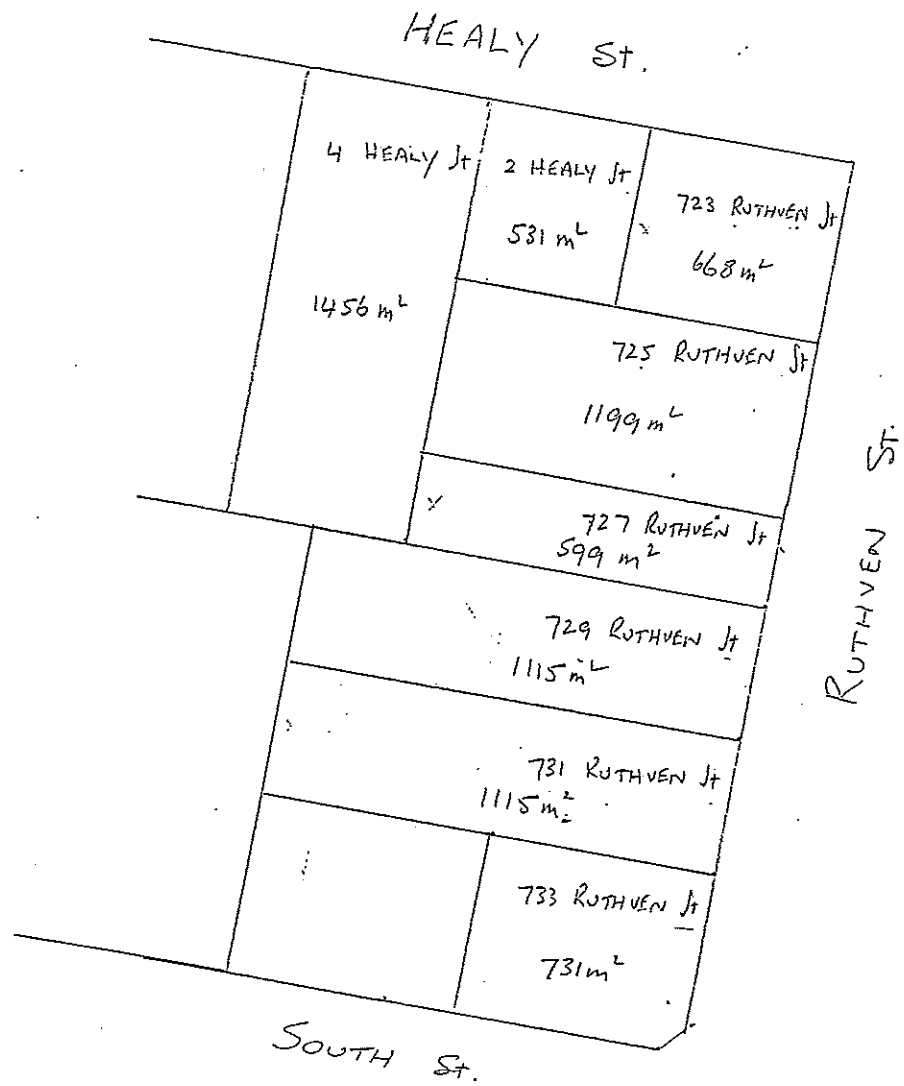
VALUER'S INSTRUCTION AND BRIEF REPORT

The Valuer has been requested to provide an opinion of current fair market value of the herein described properties as at date of inspection, with this being 16 June 2009.

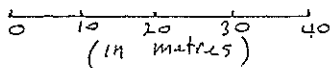
The Valuer has also been requested to provide an opinion as to the current fair market value of the subject properties on the basis that they were combined into one (1) allotment.

Market value is described as "the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms' length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

PLAN DEPICTS LOCATION AND LOT SIZES OF
PROPERTIES SUBJECT TO VALUATIONS.



SCALE



CERTIFICATE OF VALUATION – NO. 1

ADDRESS OF PROPERTY: 2 HEALY STREET,
TOOWOOMBA, QLD. 4350.

TYPE OF PROPERTY: Residential Dwelling House

**DATE OF INSPECTION
AND VALUATION:** 16 June 2009

PURPOSE OF VALUATION: To assess current fair market value.

REGISTERED OWNER: Freeman Fox Investments Limited ACN 090134795,
Property Fox No. 1 Limited ACN 101816353 and Property
Fox No. 2 Limited ACN 108076295 as tenants in common.

REAL PROPERTY DESCRIPTION: Lot 1 on Registered Plan 16754,
County Aubigny, Parish Drayton.

AREA: 531 square metres

DIMENSIONS: Frontage: approx 22.0 metres
Depth: approx 24.1 metres
Refer copy of Registered Plan attached hereto.

LOCAL GOVERNMENT AUTHORITY: Toowoomba Regional Council

UNIMPROVED CAPITAL VALUE: \$92,000 as at 30 June 2008

ZONING: Mixed Housing

SERVICES: Electricity, telephone, town water, sewerage.

LAND AND ITS LOCATION:

The subject parcel faces in a northerly direction onto Healy Street, with the property being located in the suburb of South Toowoomba. The property is approximately 3.7 kilometres by road in a southerly direction from the centre of the city.

Healy Street is a collector roadway which is bitumen sealed and concrete kerbed.

The land is rectangular in shape and slopes regularly and easily in a west to north-westerly direction. The land is considered to be well drained.

MAIN BUILDING IMPROVEMENT:

DWELLING HOUSE:

Construction:

Footings:	Hardwood stumps
Flooring:	Timber
External Walls:	Hardwood weatherboard and chamferboard
Internal Linings:	Predominantly VJ timber
Roofing:	Corrugated metal.

Gross Floor Area:

Approximately 101 square metres.

Age of Building:

Estimated to be approximately 105 years.

Accommodation:

- entry/enclosed verandah
- three (3) bedrooms
- lounge room
- kitchen/eating
- laundry
- bathroom.

Fixtures & Fittings:

- three (3) plate electric stove
- one (1) stainless steel sink
- electric hot water system
- bath
- hand basin unit
- toilet pedestal
- clothes line
- approx 3,000 litre poly rainwater tank.

Brief Report:

This timber Queenslander style dwelling was at time of inspection, in very poor presentation and had very low level of fixtures and fittings. Originally, the dwelling would have been designed with an open verandah to its part northern side, with this having been enclosed to give a northern sunroom. The charm of the cottage would be enhanced by re-converting this sunroom to an open verandah if any make-over/upgrade were to occur.

The dwelling does have potential. It requires some repairs/replacement of timber stumps and repairs to roofing iron. Internal and external painting is due. Floor coverings at time of inspection were of no value. Kitchen and bathroom were very basic facilities.

External improvements were also very basic with the double carport adding, in my opinion, only a very nominal value to the property. Grounds were fenced with mainly weldmesh steel. Grounds had virtually no garden or shrubs planted.

GENERAL COMMENTS:

In short, this timber Queenslander can best be described as having potential for upgrade. The very low level of presentation places the three (3) bedroom home at the lowest level of residential dwelling accommodation.

SALES EVIDENCE:

Recent sales, amongst others, considered in arriving at my valuation include the following:

➤ 5 Patterson Street, Toowoomba

Sale Date: 25 March 2009
Sale Price: \$219,300
Land Area: 809 square metres

➤ 16A Healy Street, Toowoomba

Sale Date: 2 February 2009
Sale Price: \$202,000
Land Area: 728 square metres

➤ 8 Third Avenue, Toowoomba

Sale Date: 8 May 2009
Sale Price: \$175,000
Land Area: 733 square metres

➤ 4 Stephen Street, Toowoomba

Sale Date: 6 March 2009
Sale Price: \$209,000
Land Area: 683 square metres

VALUATION:

**MY OPINION OF VALUE OF 2 HEALY STREET, TOOWOOMBA
FOR FAIR MARKET VALUE AS AT 16 June 2009 IS ASSESSED AT:**

One Hundred & Eighty Five Thousand Dollars (\$185,000)



2 HEALY STREET, TOOWOOMBA

CERTIFICATE OF VALUATION – NO. 2

ADDRESS OF PROPERTY: 4 HEALY STREET,
TOOWOOMBA, QLD. 4350.

TYPE OF PROPERTY: 6 x 1 Bedroom Accommodation Units

**DATE OF INSPECTION
AND VALUATION:** 16 June 2009

PURPOSE OF VALUATION: To assess current fair market value.

REGISTERED OWNER: Freeman Fox Investments Limited ACN 090134795,
Property Fox No. 1 Limited ACN 101816353 and Property
Fox No. 2 Limited ACN 108076295 as tenants in common.

REAL PROPERTY DESCRIPTION: Lot 81 on Survey Plan 158468,
County Aubigny, Parish Drayton.

AREA: 1,456 square metres

DIMENSIONS: Frontage: approx 24.1 metres
Depth: approx 60.4 metres
Refer copy of Survey Plan attached hereto.

LOCAL GOVERNMENT AUTHORITY: Toowoomba Regional Council

UNIMPROVED CAPITAL VALUE: \$235,000 as at 30 June 2008

ZONING: Mixed Housing

SERVICES: Electricity, telephone, town water, sewerage.

LAND & LOCATION:

The subject parcel faces in a northerly direction onto Healy Street, with the property being located in the suburb of South Toowoomba. The property is approximately 3.7 kilometres by road in a southerly direction from the centre of the city.

Healy Street is a collector roadway which is bitumen sealed and concrete kerbed.

The land is rectangular in shape and slopes regularly and easily in a west to north-westerly direction. The land is considered to be well drained.

MAIN BUILDING IMPROVEMENT:

6 x 1 BEDROOM ACCOMMODATION UNITS:

Construction:

Footings:	Brick piers
Flooring:	Timber
External Walls:	Brick veneer
Internal Linings:	Predominantly fibre cement
Roofing:	Fibre cement.

Gross Floor Area:

Approximately 306 square metres.

Brief Report:

It is considered that this unit complex was constructed approximately 43 years ago. The units have identical floor plans and provide accommodation of kitchen/sitting room, bedroom, laundry and bathroom.

Each unit has a gross floor area of approximately 51 square metres.

Fixtures and fittings are generally of a very modest level. Each has an electric hot water system, single stainless steel sink, laundry tub, shower recess, hand basin unit and single toilet pedestal. The majority of the units have three (3) plate electric upright stoves, floor coverings of carpets and vinyl with these generally of below average standard. Unit three (3) has ceramic tiled floors to kitchen/sitting room.

Generally kitchens have very basic cupboard and bench space with joinery in poor condition. Internal paintwork ranges from below average to poor.

The accommodation can best be described as basic and compact and in the budget rental range.

ANCILLARY IMPROVEMENTS:

Other improvements include:

- Car accommodation. Each unit has a single carport with these being under a detached structure to the eastern side of the land. The carport structure has dimensions of 18 metres x 4.8 metres, has bitumen paved base, steel and timber framing and skillion corrugated metal roof.
- Driveways and off street parking is provided by bitumen paving with paving totalling approximately 300 square metres onsite.
- Grounds at time of inspection were of neat presentation, without any enhancement from gardens and shrubs.

GENERAL COMMENTS:

The building has been subject to movement in footings, with these movements resulting in minor cracking to external brick walls. Certain walls have been repaired in recent times. This is considered to be of a cosmetic nature only.

Certain internal walls and ceilings also have minor movement cracks, mainly at joins in the sheeting material.

As mentioned above, units provide budget accommodation, in the rental range of approximately \$120-\$140 per week. The units are handy to public transport (bus) and reasonably easy walk to the centre of the city.

SALES EVIDENCE:

Recent sales, amongst others, considered in arriving at my valuation include the following:

➤ 5/122A Russell Street Toowoomba

Sale Date: 18 March 2009
Sale Price: \$139,000

Unit of approximately 59 square metres

➤ 2/9 Uni Plaza Court, Toowoomba

Sale Date: 9 May 2009
Sale Price: \$129,000

Medium unit of approximately 62 square metres

➤ Southwest Corner of Pierce & Ruthven Streets, Toowoomba

Sale Date: 21 July 2008
Sale Price: \$275,000

2x2 bedroom units in well below average condition

➤ 41 Hursley Road, Toowoomba

Sale Date: 19 May 2008
Sale Price: \$550,000

3x2 bedroom units

SALES EVIDENCE: continued

➤ 35 Obst Street, Toowoomba

Sale Date: 2 April 2008

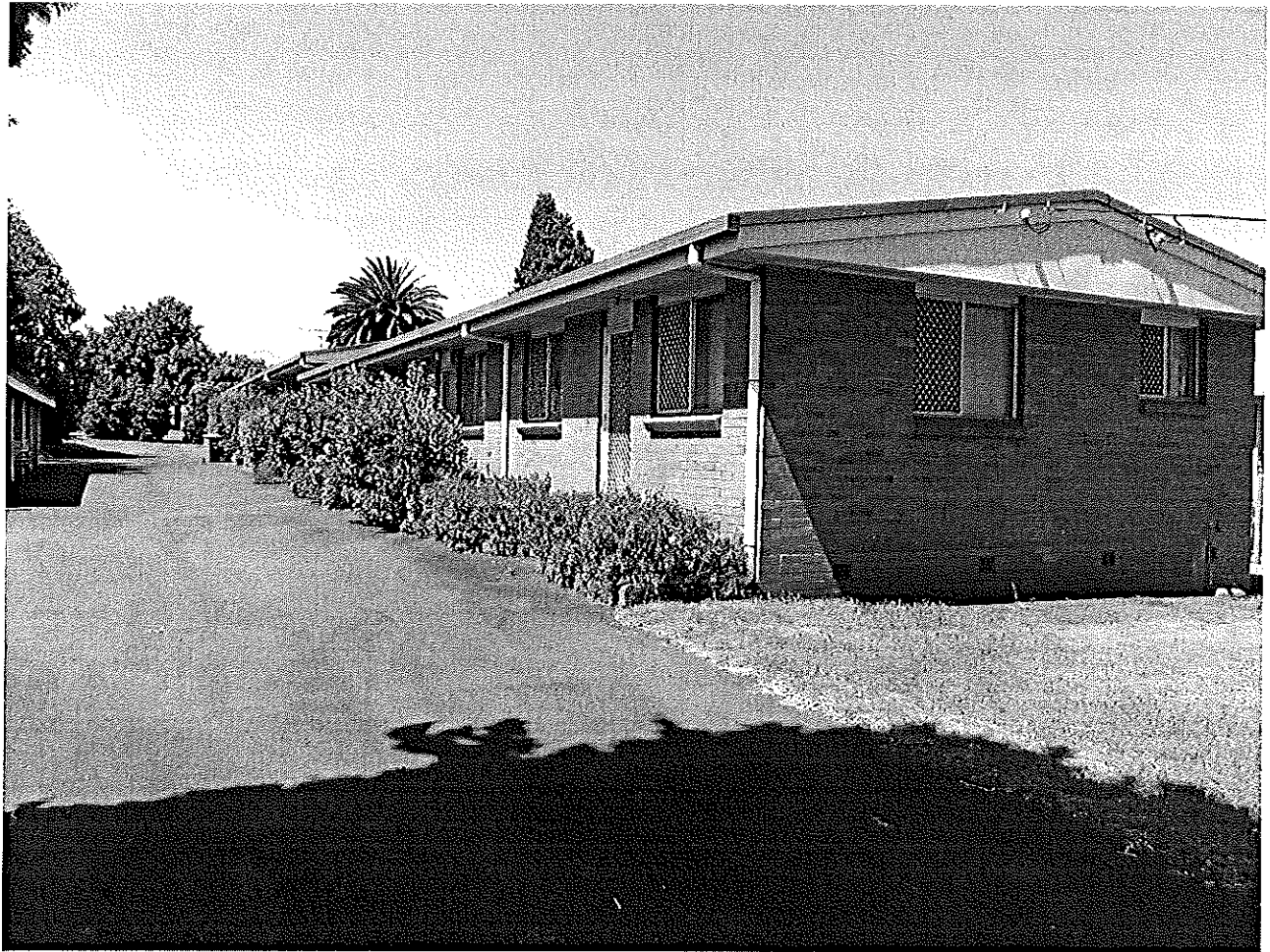
Sale Price: \$540,000

5 x 2 bedroom units.

VALUATION:

**MY OPINION OF VALUE OF 4 HEALY STREET, TOOWOOMBA
FOR FAIR MARKET VALUE AS AT 16 JUNE 2009 IS ASSESSED AT:**

Five Hundred & Seventy Thousand Dollars (\$570,000)



4 HEALY STREET, TOOWOOMBA

CERTIFICATE OF VALUATION – NO. 3

ADDRESS OF PROPERTY: 723 RUTHVEN STREET,
TOOWOOMBA, QLD. 4350.

TYPE OF PROPERTY: Residential Dwelling House

**DATE OF INSPECTION
AND VALUATION:** 16 June 2009

PURPOSE OF VALUATION: To assess current fair market value.

REGISTERED OWNER: Freeman Fox Investments Limited ACN 090134795,
Property Fox No. 1 Limited ACN 101816353 and Property
Fox No. 2 Limited ACN 108076295 as tenants in common.

REAL PROPERTY DESCRIPTION: Lot 2 on Registered Plan 16754,
County Aubigny, Parish Drayton.

AREA: 668 square metres

DIMENSIONS: Frontage to Healy Street: approx 27.6 metres
Frontage to Ruthven Street: approx 24.1 metres
Refer copy of Registered Plan attached hereto.

LOCAL GOVERNMENT AUTHORITY: Toowoomba Regional Council

UNIMPROVED CAPITAL VALUE: \$106,000 as at 30 June 2008

ZONING: Residential Conservation – Heritage Character Precinct

SERVICES: Electricity, telephone, town water, sewerage.

LAND & LOCATION:

The subject parcel faces in an easterly direction onto Ruthven Street and in a northerly direction onto Healy Street, with the property being located in the suburb of South Toowoomba. The property is approximately 3.7 kilometres by road in a southerly direction from the centre of the city.

Ruthven Street is the main north/south arterial roadway servicing the city of Toowoomba and forms part of the New England Highway. It is at this point, a four (4) lane bitumen sealed and concrete kerbed roadway, which experiences heavy traffic flows. Healy Street is a collector roadway, which is bitumen sealed and concrete kerbed.

The land slopes regularly and easily in a west to north-westerly direction. The land is considered to be well drained.

MAIN BUILDING IMPROVEMENT:

DWELLING HOUSE:

Construction:

Footings:	Brick piers and concrete stumps
Flooring:	Timber
External Walls:	Hardwood chamferboard and AC sheeting
Internal Linings:	Combination of plasterboard, pressed metal ceilings and hardboard
Roofing:	Corrugated metal.

Gross Floor Area:

Approximately 142 square metres.

Age of Building:

Estimated to be approximately 100 years.

Accommodation:

- enclosed verandah/sunroom
- three (3) bedrooms
- lounge
- kitchen
- dining
- bathroom
- laundry
- separate toilet.

Fixtures & Fittings:

- four (4) plate electric stove
- two (2) stainless steel sinks
- electric hot water system
- open fire place
- shower over porcelain bath
- hand basin unit
- one (1) stainless steel laundry tub
- clothes line
- TV antenna.

MAIN BUILDING IMPROVEMENT: (continued)

Brief Report:

This Queenslander dwelling has been modified since originally constructed by way of the original verandah to part north and eastern sides having been enclosed to form a sunroom/sleepout. This enhances the liveability of the home but, in my opinion, reduces its street appeal.

The home features a generous sized lounge room which has an open fire place and pressed metal ceilings. The central hallway also features pressed metal ceilings.

Of the three (3) bedrooms, the second bedroom is internal and has built-in wardrobes.

Kitchen was upgraded a number of years ago. It has adequate cupboard and bench space with joinery being in fair condition. Bathroom is compact and basic.

An extension to the rear (western side) at ground level has provided for the laundry and separate toilet.

Generally, the home is in average presentation. Floor coverings are of carpets and vinyls in below average condition. Painting, both internally and externally was also in below average condition. The property is on a reasonably busy corner allotment and would be subject to above average traffic noise.

Ancillary improvements include a carport structure having dimensions of 5.5 metres x 5.8 metres and having a gravel base and galvanised iron walls and roofing. It is serviced by gravel roadway to roadway alignment.

The property is fenced with predominantly weldmesh steel fencing.

Grounds are easy maintenance with virtually no gardens or shrubs.

GENERAL COMMENTS:

This property is included in the Residential Conservation Zone – Heritage Character Precinct under Toowoomba's Town Plan. The dwelling has been classified as a Place of Potential Cultural Heritage Significance.

The general intention of this classification is that such a dwelling should not be demolished or removed, and it is to retain its heritage character.

SALES EVIDENCE:

Recent sales, amongst others, considered in arriving at my valuation include the following:

➤ 220 Long Street, Toowoomba

Sale Date: 18 March 2009
Sale Price: \$252,000
Land Area: 584 square metres

➤ 740 Ruthven Street, Toowoomba

Sale Date: 3 April 2009
Sale Price: \$212,000
Land Area: 701 square metres

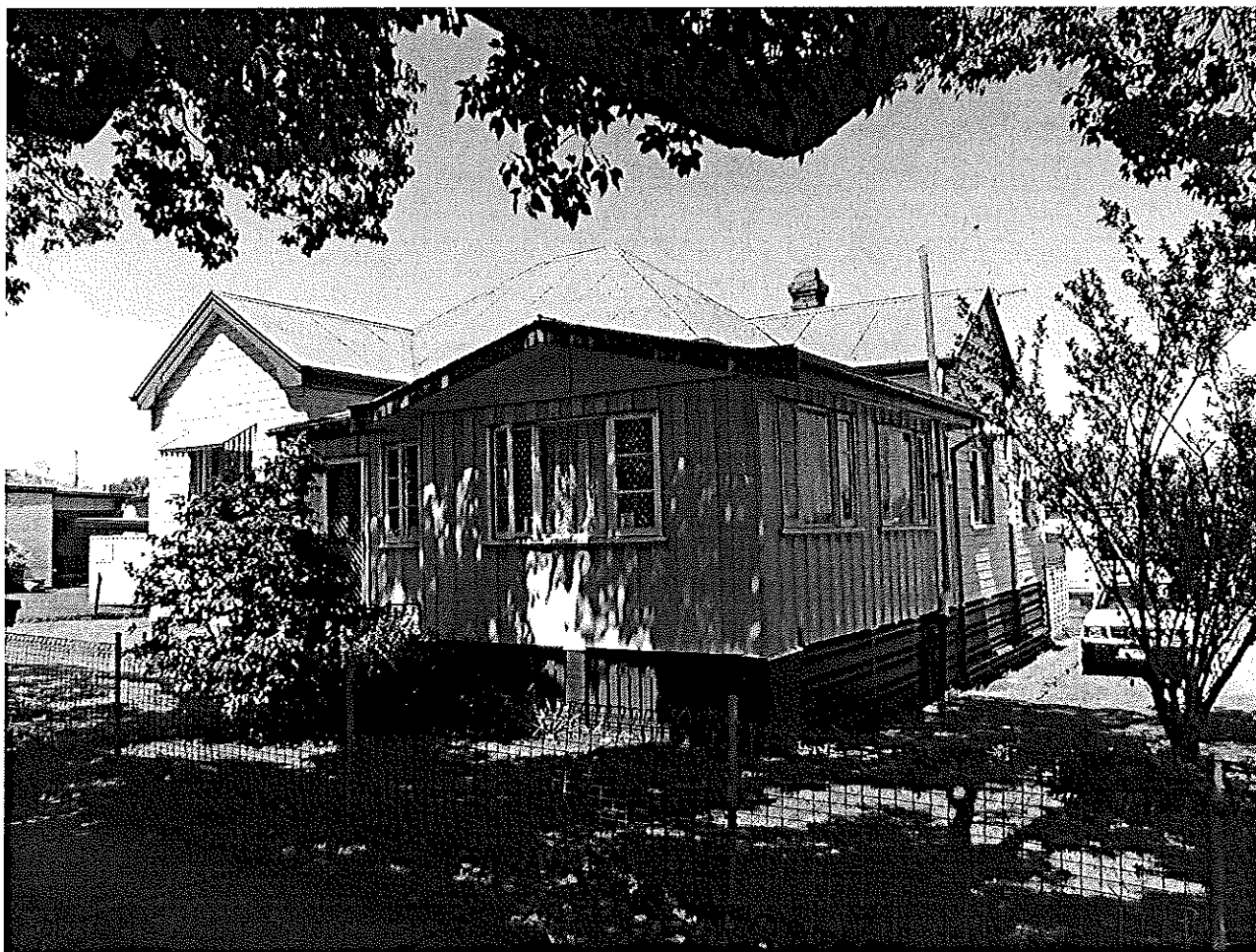
➤ 172 Long Street, Toowoomba

Sale Date: 18 February 2009
Sale Price: \$252,000
Land Area: 551 square metres

VALUATION:

**MY OPINION OF VALUE OF 723 RUTHVEN STREET, TOOWOOMBA
FOR FAIR MARKET VALUE AS AT 16 JUNE 2009 IS ASSESSED AT:**

Two Hundred & Forty Thousand Dollars (\$240,000)



723 RUTHVEN STREET, TOOWOOMBA

CERTIFICATE OF VALUATION – NO. 4

ADDRESS OF PROPERTY: 725 RUTHVEN STREET,
TOOWOOMBA, QLD. 4350.

TYPE OF PROPERTY: 6 x 2 Bedroom Accommodation Units

**DATE OF INSPECTION
AND VALUATION:** 16 June 2009

PURPOSE OF VALUATION: To assess current fair market value.

REGISTERED OWNER: Freeman Fox Investments Limited ACN 090134795,
Property Fox No. 1 Limited ACN 101816353 and Property
Fox No. 2 Limited ACN 108076295 as tenants in common.

REAL PROPERTY DESCRIPTION: Lot 1 on Registered Plan 204272,
County Aubigny, Parish Drayton.

AREA: 1,199 square metres

DIMENSIONS: Frontage: approx 24.1 metres
Depth: approx 49.6 metres
Refer copy of Registered Plan attached hereto.

LOCAL GOVERNMENT AUTHORITY: Toowoomba Regional Council

UNIMPROVED CAPITAL VALUE: \$192,500 as at 30 June 2008

ZONING: Residential Conservation – Heritage Character Precinct

SERVICES: Electricity, telephone, town water, sewerage.

LAND & LOCATION:

The subject parcel faces in an easterly direction onto Ruthven Street, with the property being located in the suburb of South Toowoomba. The property is approximately 3.7 kilometres by road in a southerly direction from the centre of the city.

Ruthven Street is the main north/south arterial roadway servicing the city of Toowoomba and forms part of the New England Highway. It is at this point, a four (4) lane bitumen sealed and concrete kerbed roadway, which experiences heavy traffic flows.

The land slopes regularly and easily in a west to north-westerly direction. The land is considered to be well drained.

MAIN BUILDING IMPROVEMENT:

6 x 2 Bedroom Accommodation Units

Construction:

Footings:	Reinforced concrete
Flooring:	Reinforced concrete
External Walls:	Concrete block and brick
Internal Linings:	Predominantly concrete block
Roofing:	Metal.

Gross Floor Area:

Unit 1:	Approximately 72 square metres
Units 2-4:	Approximately 54 square metres each
Unit 5:	Approximately 83 square metres
Unit 6:	Approximately 55 square metres.

Brief Report:

Each of these units has two (2) bedrooms, open plan kitchen/sitting room and bathroom/laundry.

Unit one (1) differs slightly in that it has a larger sitting room, while unit five (5) has the same floor plan of units two (2) to four (4) and unit six (6), except that it has a family room converted from what would have been a single carport.

Unit one (1) faces directly onto Ruthven Street and has an entry protected by a tiled patio under the roof line of the unit, with this patio having an area of approximately 10 square metres. Unit one (1) is divided from unit (2) by a carport/breezeway, with this having an area of approximately 21 square metres.

Units two (2) to six (6) are in a 'L' shaped building to the rear of unit one (1).

Each unit has two (2) bedrooms, each with built-in wardrobes. Kitchens are quite minimal with basic cupboard and bench space with joinery being in below average condition. Cooking facilities vary between three (3) and four (4) plate electric upright stoves.

Electric hot water systems are fitted to each unit. Bathrooms are compact and have laundry and separate toilet located therein. Unit one (1) has a shower over bath while the other units have shower recess. Laundries have single stainless steel tub and automatic laundry taps.

Units generally are quiet well presented. Paint work is of averaging condition. Floor coverings of carpets and vinyl tend to be again of average condition.

Minor movement cracks are evident in some of the internal walls of some units.

Overall, the accommodation is described as compact two (2) bedroom capacity units with basic facilities in the budget range of accommodation, in a handy location to the centre of the city.

ANCILLARY IMPROVEMENTS:

Other improvements include:

- Car accommodation is provided by way of six (6) carports in two (2) adjoining structures to the northern side of the land, having total area under skillion metal roof of approximately 91 square metres. They have a bitumen paved base and are serviced by bitumen paved driveway and manoeuvring areas to the Ruthven Street frontage.
 - Two (2) structures provide lockable storage facilities for each of the units. These colourbond steel walled structures have reinforced concrete base and area of 16 square metres and 32 square metres.
-

SALES EVIDENCE:

Recent sales, amongst others, considered in arriving at my valuation include the following:

➤ 5/122A Russell Street Toowoomba

Sale Date: 18 March 2009
Sale Price: \$139,000

Unit of approximately 59 square metres

➤ 2/9 Uni Plaza Court, Toowoomba

Sale Date: 9 May 2009
Sale Price: \$129,000

Medium unit of approximately 62 square metres

➤ Southwest Corner of Pierce & Ruthven Streets, Toowoomba

Sale Date: 21 July 2008
Sale Price: \$275,000

2x2 bedroom units in well below average condition

➤ 41 Hursley Road, Toowoomba

Sale Date: 19 May 2008
Sale Price: \$550,000

3x2 bedroom units

SALES EVIDENCE: continued

➤ 35 Obst Street, Toowoomba

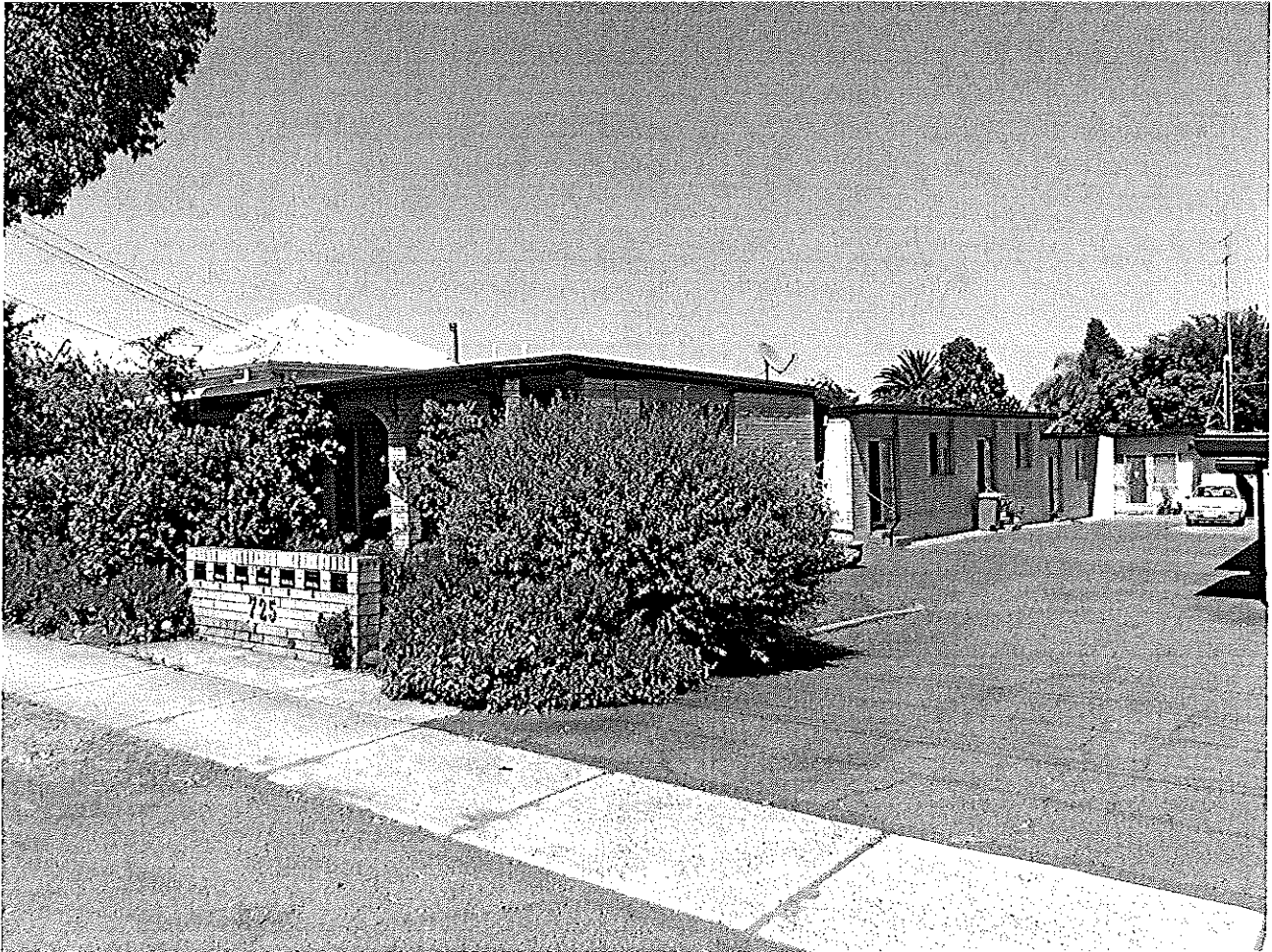
Sale Date: 2 April 2008
Sale Price: \$540,000

5 x 2 bedroom units.

VALUATION:

**MY OPINION OF VALUE OF 725 RUTHVEN STREET, TOOWOOMBA
FOR FAIR MARKET VALUE AS AT 16 JUNE 2009 IS ASSESSED AT:**

Seven Hundred & Twenty-five Thousand Dollars (\$725,000)



725 RUTHVEN STREET, TOOWOOMBA

CERTIFICATE OF VALUATION – NO. 5

ADDRESS OF PROPERTY:	727 RUTHVEN STREET TOOWOOMBA, QLD. 4350.
TYPE OF PROPERTY:	Residential Dwelling House
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DATE OF INSPECTION AND VALUATION:	16 June 2009
PURPOSE OF VALUATION:	To assess current fair market value.
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REGISTERED OWNER:	Freeman Fox Investments Limited ACN 090134795, Property Fox No. 1 Limited ACN 101816353 and Property Fox No. 2 Limited ACN 108076295 as tenants in common.
REAL PROPERTY DESCRIPTION:	Lot 33 on Registered Plan 16753, County Aubigny, Parish Drayton.
AREA:	599 square metres
DIMENSIONS:	Frontage: approx 12.1 metres Depth: approx 49.6 metres Refer copy of Registered Plan attached hereto.
LOCAL GOVERNMENT AUTHORITY:	Toowoomba Regional Council
UNIMPROVED CAPITAL VALUE:	\$75,000 as at 30 June 2008
ZONING:	Residential Conservation – Heritage Character Precinct
SERVICES:	Electricity, telephone, town water, sewerage.

LAND & LOCATION:

The subject parcel faces in an easterly direction onto Ruthven Street, with the property being located in the suburb of South Toowoomba. The property is approximately 3.8 kilometres by road in a southerly direction from the centre of the city.

Ruthven Street is the main north/south arterial roadway servicing the city of Toowoomba and forms part of the New England Highway. It is at this point, a four (4) lane bitumen sealed and concrete kerbed roadway, which experiences heavy traffic flows.

The land slopes regularly and easily in a west to north-westerly direction. The land is considered to be well drained.

MAIN BUILDING IMPROVEMENT:

DWELLING HOUSE

Construction:

Footings:	Hardwood stumps
Flooring:	Timber piers
External Walls:	Hardwood chamferboard
Internal Linings:	VJ timber and pressed metal.
Roofing:	Corrugated metal.

Gross Floor Area:

Approximately 118 square metres.

Age of Building:

Estimated to be approximately 105 years.

Accommodation:

- lounge room
- three (3) bedrooms
- kitchen/family/family dining
- bathroom
- laundry.

Fixtures & Fittings:

- four (4) plate electric upright stove
- combustion stove
- 1½ stainless steel sinks
- rangehood
- two (2) combustion heaters
- electric heating unit
- shower over porcelain bath
- hand basin unit
- toilet pedestal
- electric hot water system
- two (2) acrylic laundry tubs
- automatic laundry taps
- clothes line
- TV antenna.

Brief Report:

Main entry to the home is from a verandah to the eastern side, with it having an area of 11 square metres. It gives access to a central hallway servicing the three (3) bedrooms and lounge room. Bedrooms are of average size with one (1) having built-in wardrobe.

Kitchen is of good size especially when combined with the family dining area. Kitchen has been upgraded a number of years ago, but joinery is now showing some age and wear.

Internal and external paintwork was in generally poor condition. Floor coverings of carpets and exposed timber were also in poor condition.

ANCILLARY IMPROVEMENTS:

Other improvements include:

- Carport and covered area are located attached to dwelling to its western side. This area has concrete paved base and metal roofing and a covered area of approximately 27 square metres.
 - Carport is serviced by concrete driveway to roadway alignment.
-

GENERAL COMMENTS:

This property is included in the Residential Conservation Zone – Heritage Character Precinct under Toowoomba's Town Plan. The dwelling has been classified as a Place of Potential Cultural Heritage Significance.

The general intention of this classification is that such a dwelling should not be demolished or removed, and it is to retain its heritage character.

SALES EVIDENCE:

Recent sales, amongst others, considered in arriving at my valuation include the following:

➤ 265 Hume Street, Toowoomba

Sale Date: 17 February 2009
Sale Price: \$255,000
Land Area: 615 square metres

➤ 5 Patterson Street, Toowoomba

Sale Date: 25 March 2009
Sale Price: \$219,300
Land Area: 809 square metres

➤ 206 South Street, Toowoomba

Sale Date: 13 March 2009
Sale Price: \$250,000
Land Area: 759 square metres

➤ 220 Long Street, Toowoomba

Sale Date: 18 March 2009
Sale Price: \$252,000
Land Area: 884 square metres

VALUATION:

**MY OPINION OF VALUE OF 727 RUTHVEN STREET, TOOWOOMBA
FOR FAIR MARKET VALUE AS AT 16 JUNE 2009 IS ASSESSED AT:**

Two Hundred & Twenty Five Thousand Dollars (\$225,000)



727 RUTHVEN STREET, TOOWOOMBA

CERTIFICATE OF VALUATION – NO. 6

ADDRESS OF PROPERTY: 729 RUTHVEN STREET,
TOOWOOMBA, QLD. 4350.

TYPE OF PROPERTY: Residential Dwelling House

**DATE OF INSPECTION
AND VALUATION:** 16 June 2009

PURPOSE OF VALUATION: To assess current fair market value.

REGISTERED OWNER: Freeman Fox Investments Limited ACN 090134795,
Property Fox No. 1 Limited ACN 101816353 and Property
Fox No. 2 Limited ACN 108076295 as tenants in common.

REAL PROPERTY DESCRIPTION: Lot 1 on Registered Plan 68007,
County Aubigny, Parish Drayton.

AREA: 1,115 square metres

DIMENSIONS: Frontage: approx 18.1 metres
Depth: approx 61.6 metres
Refer copy of Registered Plan attached hereto.

LOCAL GOVERNMENT AUTHORITY: Toowoomba Regional Council

UNIMPROVED CAPITAL VALUE: \$109,000 as at 30 June 2008

ZONING: Residential Conservation – Heritage Character Precinct

SERVICES: Electricity, telephone, town water, sewerage.

LAND & LOCATION:

The subject parcel faces in an easterly direction onto Ruthven Street, with the property being located in the suburb of South Toowoomba. The property is approximately 3.8 kilometres by road in a southerly direction from the centre of the city.

Ruthven Street is the main north/south arterial roadway servicing the city of Toowoomba and forms part of the New England Highway. It is at this point, a four (4) lane bitumen sealed and concrete kerbed roadway, which experiences heavy traffic flows.

The land slopes regularly and easily in a west to north-westerly direction. The land is considered to be well drained.

MAIN BUILDING IMPROVEMENT:

DWELLING HOUSE

Construction:

Footings:	Brick piers
Flooring:	Timber
External Walls:	Chamferboard
Internal Linings:	Plasterboard
Roofing:	Corrugated metal.

Gross Floor Area:

Approximately 114 square metres.

Age of Building:

Estimated to be approximately 70 years.

Accommodation:

- lounge
- kitchen/adjoining dining area
- three (3) bedrooms
- bathroom
- laundry
- toilet
- utility area.

Fixtures & Fittings:

- three (3) plate electric upright stove
- one (1) stainless steel sink
- electric hot water system
- combustion stove
- shower recess
- hand basin unit
- two (2) concrete laundry tubs
- automatic laundry taps
- clothes line
- TV antenna.

Brief Report:

Entry to the dwelling is to a small foyer area adjoining the lounge room, with lounge having an electric heater built-in and ceiling fan fitted.

Bedroom one (1) and two (2) both have built-in wardrobes while bedroom three (3) has a ceiling height at only approximately 2.1 metres.

Kitchen is fitted with minimal and reasonably basic cupboard and bench space and bathroom is compact but an acceptable facility. Floors are a combination of carpets and vinyls with condition being basic.

Internal and external paintwork was in fair to good condition.

ANCILLARY IMPROVEMENTS:

Other improvements include:

- Detached garage has dimensions of 3 metres x 5.6 metres, has reinforced concrete base and chamferboard walls. It is serviced by one (1) roller door.
 - Workshop building has similar dimensions as garage, and has reinforced concrete base and asbestos cement walls and is located to the rear of the garage.
-

GENERAL COMMENTS:

This semi-modern home is located on a generous allotment and sited in reasonably close proximity to the Ruthven Street frontage.

The home, in common with its neighbouring properties, overlooks a motel property and restaurant property in an easterly direction.

SALES EVIDENCE:

Recent sales, amongst others, considered in arriving at my valuation include the following:

➤ 179 South Street, Toowoomba

Sale Date: 24 December 2008
Sale Price: \$202,000
Land Area: 911 square metres

➤ 172 Long Street, Toowoomba

Sale Date: 18 February 2009
Sale Price: \$267,000
Land Area: 551 square metres

➤ 740 Ruthven Street, Toowoomba

Sale Date: 3 April 2009
Sale Price: \$212,000
Land Area: 701 square metres

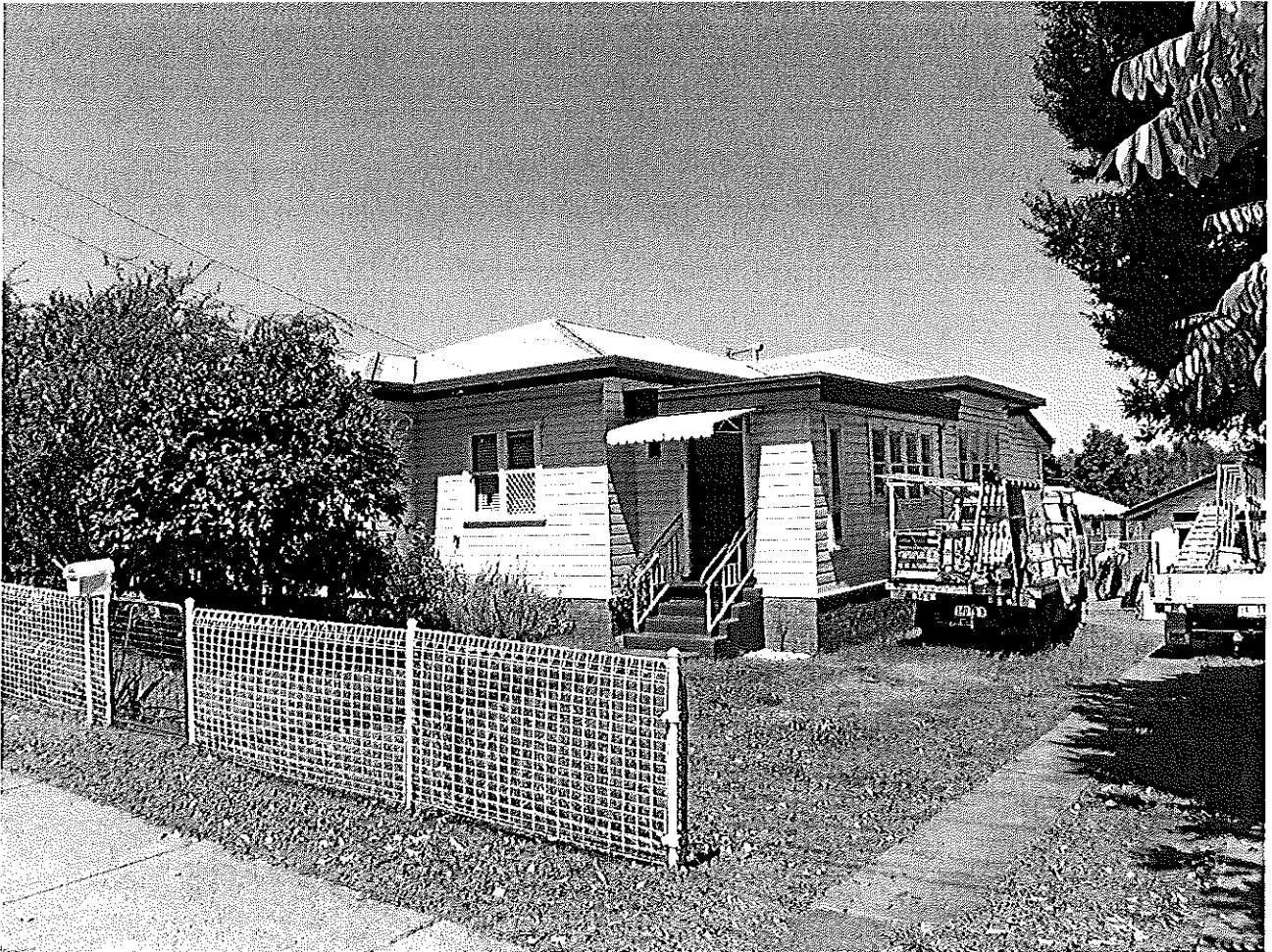
➤ 17 Grey Street, Toowoomba

Sale Date: 6 February 2009
Sale Price: \$239,000
Land Area: 809 square metres

VALUATION:

**MY OPINION OF VALUE OF 729 RUTHVEN STREET, TOOWOOMBA
FOR FAIR MARKET VALUE AS AT 16 JUNE 2009 IS ASSESSED AT:**

Two Hundred & Thirty-Five Thousand Dollars (\$235,000)



729 RUTHVEN STREET, TOOWOOMBA

CERTIFICATE OF VALUATION – NO. 7

ADDRESS OF PROPERTY: 731 RUTHVEN STREET,
TOOWOOMBA, QLD. 4350.

TYPE OF PROPERTY: Residential Dwelling House

**DATE OF INSPECTION
AND VALUATION:** 16 June 2009

PURPOSE OF VALUATION: To assess current fair market value.

REGISTERED OWNER: Freeman Fox Investments Limited ACN 090134795,
Property Fox No. 1 Limited ACN 101816353 and Property
Fox No. 2 Limited ACN 108076295 as tenants in common.

REAL PROPERTY DESCRIPTION: Lot 2 on Registered Plan 68007,
County Aubigny, Parish Drayton.

AREA: 1,115 square metres

DIMENSIONS: Frontage: approx 18.1 metres
Depth: approx 61.6 metres
Refer copy of Registered Plan attached hereto.

LOCAL GOVERNMENT AUTHORITY: Toowoomba Regional Council

UNIMPROVED CAPITAL VALUE: \$109,000 as at 30 June 2008

ZONING: Residential Conservation – Heritage Character Precinct

SERVICES: Electricity, telephone, town water, sewerage.

LAND & LOCATION:

The subject parcel faces in an easterly direction onto Ruthven Street, with the property being located in the suburb of South Toowoomba. The property is approximately 3.8 kilometres by road in a southerly direction from the centre of the city.

Ruthven Street is the main north/south arterial roadway servicing the city of Toowoomba and forms part of the New England Highway. It is at this point, a four (4) lane bitumen sealed and concrete kerbed roadway, which experiences heavy traffic flows.

The land slopes regularly and easily in a west to north-westerly direction. The land is considered to be well drained.

MAIN BUILDING IMPROVEMENT: DWELLING HOUSE

Construction:

Footings:	Combination of brick and hardwood stumps and some steel piers
Flooring:	Cypress pine
External Walls:	Chamferboard
Internal Linings:	Predominantly plasterboard
Roofing:	Corrugated metal.

Gross Floor Area:

Approximately 160 square metres.

Age of Building:

Estimated to be approximately 70 years.

Accommodation:

- entry/sunroom
- lounge room
- kitchen/family dining
- family room
- three (3) bedrooms
- bathroom
- ensuite bathroom
- laundry
- double lock-up garage.

Fixtures & Fittings:

- four (4) plate electric upright stove
- stainless steel sink
- shower over acrylic bath
- disabled shower recess
- two (2) hand basin units
- stainless steel laundry tub
- automatic laundry taps
- electric hot water system
- two (2) roller doors
- clothes line
- TV antenna.

Brief Report:

This semi-modern chamfer dwelling has been extended in more recent times. The original two (2) bedroom home has seen the extension to the western side provide a master bedroom with ensuite bathroom, laundry, family room and double lock-up garage.

All three (3) bedrooms have wardrobes fitted. Kitchen has reasonably basic joinery, while family bathroom has been upgraded to being wheel chair friendly.

Flooring is predominantly polished timber throughout and in generally. Kitchen flooring of vinyl requires urgent replacement. Internal painting is in fair order, while external painting is almost due.

ANCILLARY IMPROVEMENTS:

Other improvements include:

- Entry is from a timber landing with this having an area of approximately 2 square metres.
 - Garages are serviced by concrete driveway to roadway alignment.
 - Grounds had a few established shrubs. Presentation was in good order.
-

GENERAL COMMENTS:

The recent extension has given this reasonably compact home a much enlarged floor area and now provides for generous family living with the family room and extra bathroom facility. The property overlooks a motel and restaurant and fronts a busy roadway.

This property is included in the Residential Conservation Zone – Heritage Character Precinct under Toowoomba's Town Plan. The dwelling has been classified as a Place of Potential Cultural Heritage Significance.

The general intention of this classification is that such a dwelling should not be demolished or removed, and it is to retain its heritage character.

SALES EVIDENCE:

Recent sales, amongst others, considered in arriving at my valuation include the following:

➤ 172 Long Street, Toowoomba

Sale Date: 24 December 2008
Sale Price: \$267,000
Land Area: 551 square metres

➤ 30 Tolmie Street, Toowoomba

Sale Date: 19 February 2009
Sale Price: \$277,000
Land Area: 683 square metres

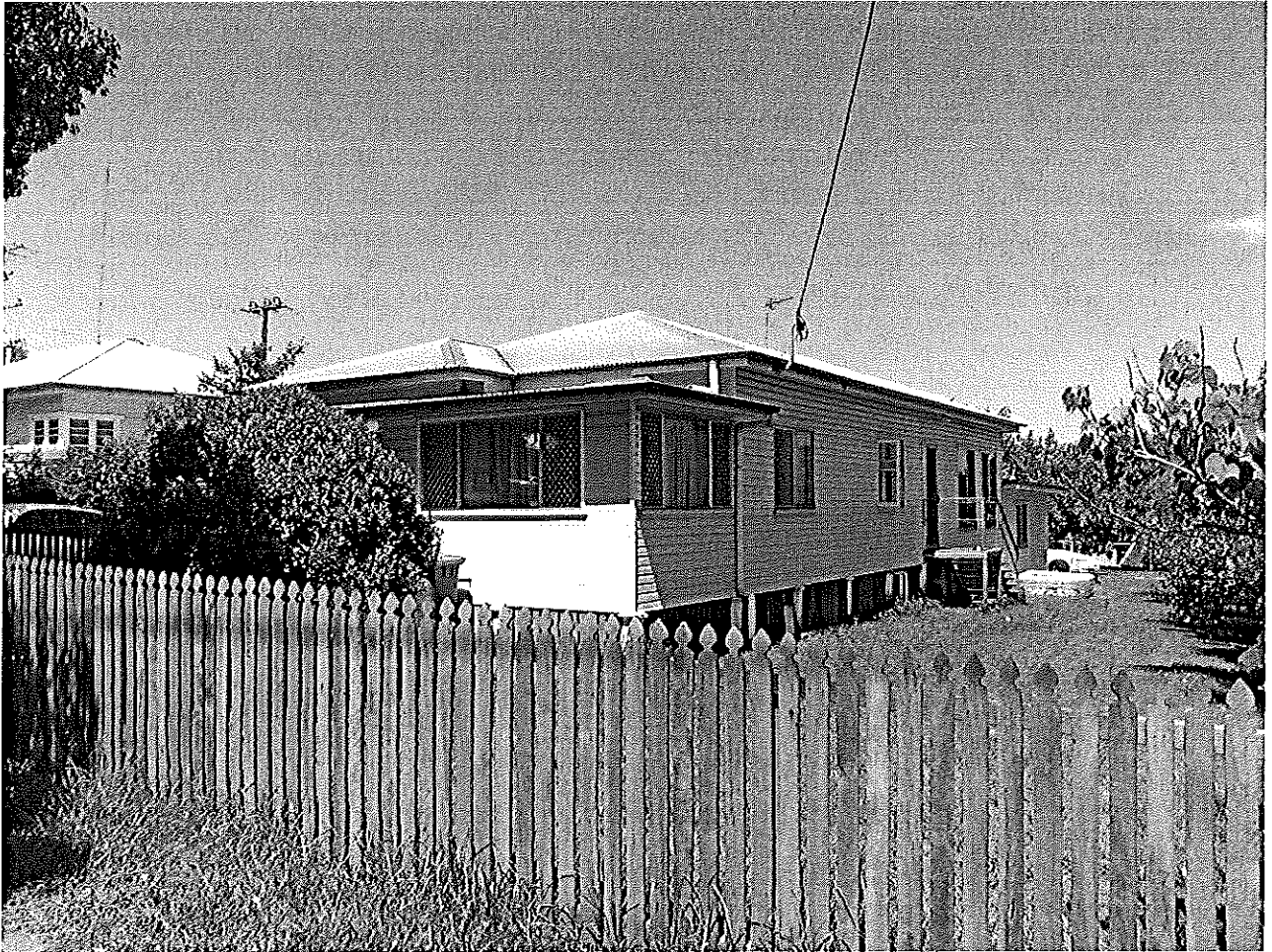
➤ 34 Clark Street, Toowoomba

Sale Date: 9 February 2009
Sale Price: \$275,000
Land Area: 620 square metres

VALUATION:

**MY OPINION OF VALUE OF 731 RUTHVEN STREET, TOOWOOMBA
FOR FAIR MARKET VALUE AS AT 16 JUNE IS ASSESSED AT:**

Two Hundred & Seventy Thousand Dollars (\$270,000)



731 RUTHVEN STREET, TOOWOOMBA

CERTIFICATE OF VALUATION – NO. 8

ADDRESS OF PROPERTY: 733 RUTHVEN STREET,
TOOWOOMBA, QLD. 4350.

TYPE OF PROPERTY: Residential Dwelling House

**DATE OF INSPECTION
AND VALUATION:** 16 June 2009

PURPOSE OF VALUATION: To assess current fair market value.

REGISTERED OWNER: Freeman Fox Investments Limited ACN 090134795,
Property Fox No. 1 Limited ACN 101816353 and Property
Fox No. 2 Limited ACN 108076295 as tenants in common.

REAL PROPERTY DESCRIPTION: Lot 2 on Registered Plan 94337,
County Aubigny, Parish Drayton.

AREA: 731 square metres

DIMENSIONS: Frontage: approx 24.1 metres
Depth: approx 30.6 metres
Refer copy of Registered Plan attached hereto.

LOCAL GOVERNMENT AUTHORITY: Toowoomba Regional Council

UNIMPROVED CAPITAL VALUE: \$109,000 as at 30 June 2008

ZONING: Residential Conservation – Heritage Character Precinct

SERVICES: Electricity, telephone, town water, sewerage.

LAND & LOCATION:

The subject parcel faces in an easterly direction onto Ruthven Street and in a southerly direction onto South Street, with the property being located in the suburb of South Toowoomba. The property is approximately 3.8 kilometres by road in a southerly direction from the centre of the city.

Ruthven Street is the main north/south arterial roadway servicing the city of Toowoomba and forms part of the New England Highway. It is at this point, a four (4) lane bitumen sealed and concrete kerbed roadway, which experiences heavy traffic flows. South Street is a collector roadway, which is bitumen sealed and concrete kerbed.

The land slopes regularly and easily in a west to north-westerly direction. The land is considered to be well drained.

MAIN BUILDING IMPROVEMENT:

DWELLING HOUSE

Construction:

Footings:	Hardwood stumps
Flooring:	Pine timber
External Walls:	Fibre cement sheeting
Internal Linings:	Predominantly asbestos cement sheeting
Roofing:	Corrugated metal.

Gross Floor Area:

Approximately 92 square metres.

Age of Building:

Estimated to be approximately 70 years.

Accommodation:

- lounge
- kitchen/family dining
- three (3) bedrooms
- bathroom
- laundry.

Fixtures & Fittings:

- four (4) plate electric upright stove
- electric hot water system
- two (2) stainless steel sinks
- combustion stove
- electric heater
- air-conditioning unit
- shower over porcelain bath
- hand basin unit
- two (2) concrete laundry tubs
- automatic laundry taps
- TV antenna
- clothes line.

Brief Report:

This compact dwelling has main entry from the Ruthven Street frontage to a small entry foyer, which gives access to lounge room.

The dwelling has three (3) bedrooms, one (1) of which has wardrobes fitted.

Kitchen has room for dining table and has been upgraded in more recent times. Cupboard and bench space is reasonably minimal with joinery being in fair condition.

Floors are of polished timber almost throughout, with these being in good presentation. Internal painting was in fair condition, while external painting is almost due.

ANCILLARY IMPROVEMENTS:

Other improvements include:

- Garage/workshop building is located in the south-west corner of the allotment. This timber structure has both timber and concrete flooring and area of approximately 42 square metres. It has single garage with roller door fitted.
 - Carport adjoins dwelling on its northern side. It has concrete base, steel framing and steel roofing and dimensions of approximately 3 metres x 5.5 metres. It is serviced by concrete car tracks to roadway alignment.
-

SALES EVIDENCE:

Recent sales, amongst others, considered in arriving at my valuation include the following:

➤ 179 South Street, Toowoomba

Sale Date: 24 December 2008
Sale Price: \$202,000
Land Area: 911 square metres

➤ 4 Stephen Street, Toowoomba

Sale Date: 6 March 2009
Sale Price: \$209,000
Land Area: 683 square metres

➤ 740 Ruthven Street, Toowoomba

Sale Date: 3 April 2009
Sale Price: \$212,000
Land Area: 701 square metres

➤ 16A Healy Street, Toowoomba

Sale Date: 2 February 2009
Sale Price: \$202,000
Land Area: 728 square metres

VALUATION:

**MY OPINION OF VALUE OF 733 RUTHVEN STREET, TOOWOOMBA
FOR FAIR MARKET VALUE AS AT 16 JUNE 2009 IS ASSESSED AT:**

Two Hundred Thousand Dollars (\$200,000)



733 RUTHVEN STREET, TOOWOOMBA

CERTIFICATE OF VALUATION – NO. 9
PROPERTIES 1 – 8
RUTHVEN & HEALY STREET, TOOWOOMBA

ADDRESS OF PROPERTIES:

2 & 4 HEALY STREET
723, 725, 727, 729, 731 & 733 RUTHVEN STREET,
TOOWOOMBA, QLD. 4350.

**DATE OF INSPECTION
AND VALUATION:**

16 June 2009

PURPOSE OF VALUATION:

To assess current fair market value of these properties on the basis that they be valued 'in one line'.

REGISTERED OWNER:

Refer valuation properties 1 to 8 referred to in this document.

PROPERTY PARTICULARS:

Refer valuation properties 1 to 8 herein.

LOCATION OF PROPERTIES:

The sketch plan attached hereto indicated the location of each of these properties, together with the land area.

They predominantly face in an easterly direction onto Ruthven Street in South Toowoomba. The properties directly overlook a motel and restaurant premise. Other commercial properties in close proximity include a neighbourhood shopping centre, and other motels and restaurants.

ZONING:

Under Toowoomba's Town Planning Scheme, the two (2) Healy Street properties are included in the Mixed Housing zone. The six (6) Ruthven Street properties are included in the Residential Conservation Zone – Heritage Character Precinct.

The dwellings on properties 723, 727 and 731 Ruthven Street are on the register of Places of Potential Cultural Heritage Significance.

The Ruthven Street properties are all included in a 'motel area' under the Toowoomba Town Plan.

REPORT:

The combined site has an area of 7,416 square metres and is improved with six (6) dwellings, a 6 x 1 bedroom unit block and a 6 x 2 bedroom unit block. It is my opinion that the sum of value of each of these properties is \$2,650,000.

In assessing value of the parcels if 'in one line', the implication of the Town Plan needs to be considered. The Town Plan indicates that the Healy Street properties (1,987 square metres) are in a Mixed Housing zoning, with the balance land (5,429 square metres) being in a designated 'motel area' in the Residential Conservation Zone – Heritage Character Precinct.

Enquiries of Toowoomba Regional Council (Council) indicates that an application to extend the 'motel area' to include the Healy Street properties would be impact accessible and therefore, not preferred. My valuation assumes that the highest and best use of the two (2) Healy Street properties is as their current use – a dwelling with potential to renovate, and the 6 x 1 bedroom accommodation units as an investment property.

With respect to the 'motel area', of the six (6) properties, three (3) of the dwellings are listed on Place of Potential Cultural Heritage Significance. The implication of this is that, if the homes cannot be taken off this register, then the planning scheme states that they cannot be removed or demolished and if any improvements/extensions were made to these properties, they must be with Council approval and in keeping with the heritage character. The dwellings, with council approval, could be relocated on the existing site, or could be relocated to another site in very close proximity.

After due consideration and deliberation, I am of the opinion that with the town plan as it exists today, the highest and best use of the Ruthven Street properties are:

- 723 Ruthven Street, Toowoomba – as is – dwelling house
- 725 Ruthven Street, Toowoomba – as is – 6 accommodation units
- 727 Ruthven Street, Toowoomba – as is – dwelling house
- 729-733 Ruthven Street, Toowoomba – motel site with removal of dwellings on 729 and 733 Ruthven, and retention of dwelling on 731 Ruthven Street as managers' residence. Total land area of this amalgamation is 2,961m². It is envisaged that the property would be drained via an easement over 4 Healy Street so to discharge storm water to Healy Street.

The sum of the value of these properties is considered to be \$2,650,000 with this including the combined value of three (3) properties 729 to 733 Ruthven Street of \$905,000

VALUATION:

**MY OPINION OF VALUE OF COMBINED PROPERTIES IN ONE LINE
FOR FAIR MARKET VALUE AS AT 16JUNE 2009 IS ASSESSED AT:**

Two Million, Eight Hundred & Fifty Thousand Dollars (\$2,850,000)

QUALIFICATION:


Easements and encumbrances, if any, and real property description, are subject to confirmation by a search of the title.

This report is for the use of the part for whom it has been prepared, and no responsibility is accepted to any third party for the whole or any part of its contents.

Neither the whole nor any part of this report, or any reference thereto, may be included in any document without my written approval of the form and context in which it may appear.

VALUER'S STATEMENT:

1. It is advised that the Valuer has no conflict of interest with the owner of this property, or any direct, indirect or financial interest in this property.
2. The building improvements on the land appear to be within the boundaries of the property.
3. At time of inspection, there were no obvious signs of site contamination. However, if the site is suspected of being contaminated, it is recommended that qualified persons be engaged to conduct an investigation. If contamination is identified on this site, then this valuation should be returned for reassessment and probable amendment.
4. This valuation is current as at the date of valuation only. The value assessed herein may change significantly 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 three (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.
5. Current fair market value is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

.....
J.E. LILEY, B.Econ. (Qld.) A.A.P.I. (Val.)
Registered Valuer No. 1459
Certified Practising Valuer.