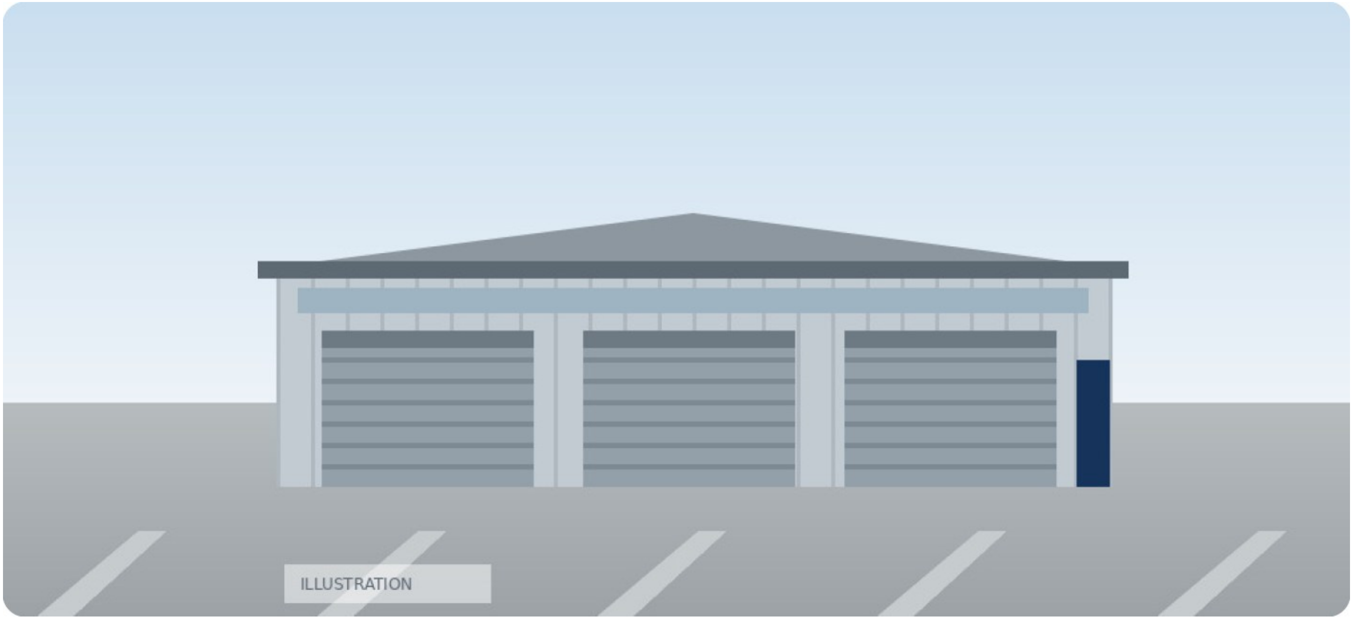
CERTIFIED VALUATION

Certified Valuation Report



Unit 3, 42 Ironbark Way, Truganina VIC 3029

ASSESSED MARKET VALUE

$2,285,000

Range $2,190,000 – $2,380,000
as at 9 September 2026

Valuation date	9 September 2026
Reference	hovr-certified-9032
Prepared for	Priya Raghavan
Prepared by	Alexandra Whitfield, Whitfield Property Valuations Pty Ltd

This valuation was prepared by the signed Qualified Valuer with the assistance of AI.

Instruction, Purpose & Basis of Value

Contents

Instruction, purpose and basis of value

Instructing party	Priya Raghavan
Purpose	Mortgage security and general property transaction purposes
Interest valued	Fee simple
Basis of value	Market value on the judicial standard in Spencer v the Commonwealth: the price that would be negotiated in an open market between a hypothetical willing buyer and a hypothetical willing seller, both fully informed, acting prudently, without anxiety or external compulsion, and assuming a reasonable period to negotiate and market the asset.
Standard applied	International Valuation Standards (IVSC); Duties Act 2000 (Vic); Expert Witness Code of Conduct

Inspection	No internal or external inspection was undertaken. This is a desktop assessment based on documentary and market evidence.
Effective date	9 September 2026
Report date	9 September 2026

GST treatment

Assessed value is	GST-inclusive

Whether the vendor is registered for GST, and whether a sale would be a supply of a going concern, are matters for the parties and their advisers; hovr does not hold this information and has not assessed it.

Executive Summary

ASSESSED MARKET VALUE

$2,285,000

Range $2,190,000 – $2,380,000 | as at 9 September 2026

Low $2,190,000 **Adopted $2,285,000** High $2,380,000

1,250 m² NLA	8 CARS	Industrial 1 Zone ZONING	30 June 2028 LEASE EXPIRY

High confidence

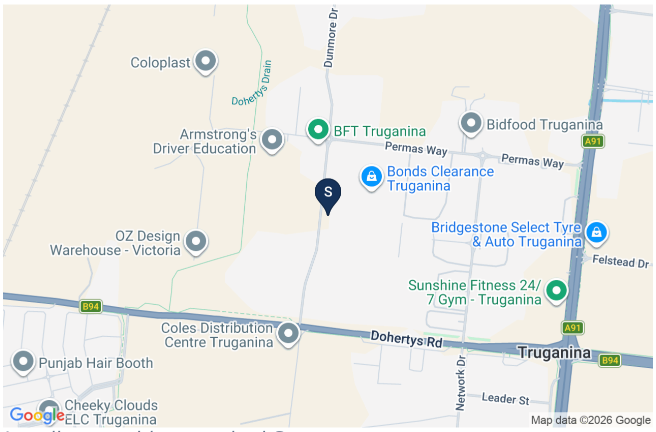
3 comparable sales, spread 27% after adjustment.

This assessment concerns a industrial warehouse unit. It has been prepared as a certified market value prepared for mortgage security purposes. The adopted value, the assessed range and the confidence grade are stated in the summary elements of this document; the commentary below sets out the evidence and the methods relied on to arrive at them. No physical inspection was undertaken.

Property Identification

Address	Unit 3, 42 Ironbark Way, Truganina VIC 3029
Property type	Industrial Warehouse
Legal description	Lot 3 PS 728194 (fictional)
Title reference	Volume 11983 Folio 402 (fictional)
Registered owners	Ironbark Industrial Holdings Pty Ltd (fictional)
Council / LGA	Wyndham City Council
Zoning	Industrial 1 Zone (IN1Z)
Land area	2,100 m²

Building area	1,250 m²
Net lettable area	1,250 m²
Gross floor area	1,250 m²
Passing rent (pa)	$137,500
Capitalisation rate	5.75%



Locality — subject marked S

Tenancy & Lease Summary

Tenant	Broadline Logistics Pty Ltd (fictional)
Lease type	Net Lease — tenant pays all outgoings
Lease expiry	30 June 2028 (3 years remaining + 1 × 3-year option)
Annual reviews	Fixed 3.25% per annum
Outgoings	Tenant pays council rates, single-holding land tax, insurance, repairs

Market Conditions

Industrial markets in Melbourne's west remain the tightest of any commercial segment. Vacancy across the Truganina and Laverton North precincts is low, driven by sustained logistics and distribution demand and limited new completions of small-to-medium format stock. Face rents have continued to rise and incentives remain modest by historical standards.

Site & Improvements Description

The subject is a warehouse and office unit within a modern industrial estate, of concrete panel construction with a clear-span warehouse, container-height roller door access and a two-level office component. Hardstand and awning areas serve the unit. The improvements are in good condition and functionally modern.

Highest & Best Use

The highest and best use is continued industrial warehouse and distribution use consistent with the zoning and the estate's covenants. The building's clearance, access and office ratio suit the prevailing logistics demand in the precinct.

Valuation Methodology

The income capitalisation approach is the primary method: the unit is leased on arm's-length terms to an established covenant and is held as an investment. Market rent has been assessed from leasing evidence within the estate and comparable precincts, capitalised at a rate consistent with published industrial yield evidence for assets of this size and covenant quality. Direct comparison on a rate per square metre of gross floor area has been applied as a secondary cross-check.

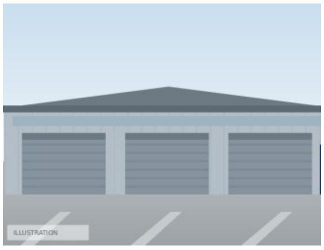
Comparable Sales Evidence

Subject marked S; comparable sales numbered as below.

1. Unit 5, 42 Ironbark Way, Truganina VIC 3029
$2,250,000
Sold 04/2026 | $1,852/m² GFA | 5.80% yield

1,215 m²
NLA

Same estate, near-identical unit — 8.5 m clearance, 2 loading points. Net lease. Most directly comparable.



2. 18 Foundry Court, Truganina VIC 3029
$2,760,000
Sold 02/2026 | $1,865/m² GFA | 5.70% yield

1,480 m²
NLA

Larger standalone unit; superior office component. Adjusted down for GFA superiority.

3. Unit 2, 9 Kestrel Close, Laverton North VIC 3026
$2,010,000
Sold 11/2025 | $1,870/m² GFA | 5.85% yield

1,075 m²
NLA

Smaller GFA in adjoining precinct; comparable spec. Indexed forward; adjusted up for GFA deficit.

Rental Evidence & Income Capitalisation

Rental evidence

Address	Rent (pa)	Area	$/m²/pa	Leased	Remarks
Unit 5, 42 Ironbark Way, Truganina VIC 3029	$133,650	1,215 m²	$110	03/2025	Same estate — net lease.
18 Foundry Court, Truganina VIC 3029	$170,200	1,480 m²	$115	05/2025	Larger unit; superior office.
Unit 2, 9 Kestrel Close, Laverton North VIC 3026	$123,625	1,075 m²	$115	08/2025	Adjoining precinct — net lease.
27 Ironbark Way, Truganina VIC 3029	$115,000	1,000 m²	$115	02/2025	Smaller GFA; comparable spec.

Income capitalisation

Passing rent (pa)	$137,500
Market rent (pa)	$143,750
Rent rate	$115/m²/pa
Vacancy allowance	5.0%
Outgoings (pa)	$6,000
Net income (pa)	$130,563
Capitalisation rate	5.75%
Capitalised value	$2,271,000

> Market rent adopted at $115/m²/pa net on GFA (evidence range $110-$115/m²/pa). Vacancy & credit loss of 5% reflects the sound covenant and 3-year remaining term. Cap rate of 5.75% sourced from the JLL Melbourne Industrial & Logistics Snapshot Q1 2026 - prime western-corridor range 5.50-6.00%.

Valuation Reconciliation

Method	Basis	Calculated	Weight	Weighted
Income Capitalisation	Net Income $130,563 pa / 5.75%	$2,271,000	60.0%	$1,362,600
Direct Comparison	GFA 1,250 m² x $1,850/m² GFA	$2,310,000	40.0%	$924,000
Reconciled market value				**$2,285,000**

> Income capitalisation is the primary method (60% weight) given the property is tenanted to an established logistics operator with a 3-year remaining term and fixed annual reviews. Direct comparison on a $/m² GFA basis is applied as a secondary check (40% weight) from three recent western-corridor industrial sales. Both methods sit within 2% of each other ($2,271,000 vs $2,310,000); the reconciled value of $2,285,000 balances the income stream against capital-market evidence.

Low $2,190,000 **Adopted $2,285,000** High $2,380,000

Duties Act Statutory Compliance

This report has been prepared as an independent, professional market assessment explicitly required for the assessment of Transfer Duty (Stamp Duty) under the Duties Act 2000 (Vic). This report is tailored to meet the strict evidentiary standards demanded by state revenue commissioners for related-party or off-market property transfers.

1. Market Value Definition (Duties Act 2000 (Vic)): In compliance with state revenue rulings for non-arm's length transfers, Market Value represents: "The full unencumbered value of the land and structural improvements, calculated on a vacant possession basis, reflecting what the property would fetch if exposed to the open market between independent parties on the exact date the transfer contract or deed of gift is executed."

2. Objective & Supportable Data: This valuation utilises verified market sales data, comparable evidence, and current market conditions. All comparable evidence has been sourced from publicly available records and industry databases, and indexed where required.

3. 90-Day Validity Window: In strict compliance with State Revenue Office (SRO) guidelines, this valuation remains legally valid for a maximum period of 90 days (3 months) from the stated Effective Date of Valuation. If the formal contract of transfer or transmission application is not executed within this 90-day window, the state revenue authority reserves the right to declare this report obsolete, necessitating a formal valuation refresh.

4. Suitability for Reliance: This report is suitable for reliance by solicitors and conveyancers for Land Transfer Duty assessment, capital gains tax (CGT) event valuations, and general property transaction purposes under the Duties Act 2000 (Vic).

Certified Valuation Compliance & Court Admissibility

Expert Witness Jurisdiction & Civil Procedure Rules

This report has been compiled to satisfy the strict requirements of the Supreme Court of the relevant State/Territory (Probate & Administration Act jurisdictions) and the Federal Circuit and Family Court of Australia (Family Law Rules). The valuer acknowledges that they are bound by the Expert Witness Code of Conduct and that their overriding, primary duty is to the Court, superseding any duty to the instructing client or platform.

1. Market Value (Judicial Standards — Spencer v the Commonwealth): "The price that would be negotiated in an open market between a hypothetical willing buyer and a hypothetical willing seller, both fully informed, acting prudently, without anxiety or external compulsion, and assuming a reasonable period to negotiate and market the asset."

2. Court Admissibility Framework: This document is a formal legal submission designed to be court-admissible. The data metrics, calculation arrays, and structural comparables utilised are rooted strictly in objective, verifiable public records to prevent any perception of structural or presentation bias. This report cannot be copied or cross-utilised for alternative financial or corporate contexts outside the specified legal dispute or estate administration.

3. Professional Standards: This valuation has been prepared in accordance with applicable professional practice standards. The valuer holds current membership and registration with the relevant professional body.

4. IVSC Compliance: The valuation methodology is consistent with the International Valuation Standards

(IVS) published by the IVSC.

Mortgage Security Suitability Statement

This Certified Valuation Report has been prepared to a standard suitable for reliance by financial institutions, mortgage lenders, and their solicitors as security valuation documentation for lending purposes. The report meets the requirements commonly specified by Australian Prudential Regulation Authority (APRA)-regulated lenders.

- The valuation is current as at the date of valuation stated in this report.
- The assessed market value represents the value the property would achieve in a properly conducted sale conducted in the open market.
- No representation is made that the property will sell for the assessed value within any particular timeframe. Market conditions can change and the value should be reviewed by the lender at intervals appropriate to their risk management policies.

Transfer Duty Compliance Statement — Duties Act 2000 (Vic)

1. Market Value (Duties Act 2000 (Vic)): This report establishes market value as required for Land Transfer Duty assessment purposes under the Duties Act 2000 (Vic).

2. Suitability for Reliance: This report is suitable for reliance by solicitors and conveyancers for Land Transfer Duty assessment and general property transaction purposes.

3. Independence: The valuer has no financial or personal interest in the subject property or the outcome of this valuation and is qualified to prepare certified valuations for Land Transfer Duty purposes.

Limitations & Assumptions

- This valuation is current as at the date of valuation only. Values may change and no liability is accepted for losses arising from changes in value after the valuation date.
- This report should not be relied upon after three (3) months from the date of valuation without written confirmation from the valuer.
- No physical inspection of the property was conducted as part of this report. The assessment is based on market data, comparable sales, property records, and publicly available information.
- Certificate(s) of Title and Lease(s) have not been inspected. Should legal advice indicate that encumbrances materially affect value, the valuer reserves the right to reconsider the assessment.
- The valuer is not aware of any contamination or environmental issues. The assessment assumes the land is free from contamination. Should contamination be identified, the valuation may require amendment.
- This report is prepared solely for the use of the named client, and may be relied upon by their lender, solicitor, or conveyancer for the stated purpose. No responsibility is accepted to any other third party.

Report generated: 2026-09-09 20:34:25 AEST | Engine: Hovr-AVM v2026.1

Expert Valuer Independence, Adoption & Code of Conduct Declaration

I, Alexandra Whitfield, explicitly declare that I have made all inquiries which I believe are desirable and appropriate and that no matters of significance which I regard as relevant have, to my knowledge, been withheld from the Court.

- I am entirely independent of the estate, executors, beneficiaries, and disputing parties.
- I have complied with the relevant Expert Witness Code of Conduct.

- The opinions stated in this report are wholly or substantially based on my specialised knowledge, practical training, and certified real estate data analysis.
- I have reviewed the automated inputs provided by the hovr platform, verified the comparable data relied upon, and formally adopt the reconciled market value of $2,285,000 as my own independent professional opinion.

General Disclaimer & Court Admissibility Framework

This report has been prepared by hovr (EQED Pty Ltd) acting as an intermediary platform for the independent professional expert valuer named herein. This document is a formal legal submission designed to be court-admissible. The data metrics, calculation arrays, and structural comparables utilised are rooted strictly in objective, verifiable public records to prevent any perception of structural or presentation bias. This report cannot be copied or cross-utilised for alternative financial or corporate contexts outside the specified legal dispute or estate administration.

hovr and the valuer named herein accept no responsibility to any third party (other than the named client and their legal representatives) for the whole or any part of the contents of this report.

Assumptions, Limitations & Reliance

Assumptions

- Title is good and marketable, free of encumbrances other than those disclosed.
- Areas and attributes are as recorded in the sources listed in Appendix B.
- No contamination, structural defect or statutory breach is assumed beyond that disclosed.
- No internal or external inspection was undertaken. This is a desktop assessment based on documentary and market evidence.

Limitations

- This valuation is current as at the date of valuation only. Values may change and no liability is accepted for losses arising from changes in value after the valuation date.
- This report should not be relied upon after three (3) months from the date of valuation without written confirmation from the valuer.
- This is a desktop valuation. No physical inspection of the property was conducted. The assessment is based on market data, comparable sales, property records and publicly available information.
- Certificate of Title(s) and/or Lease(s) have not been inspected. Should legal advice indicate that encumbrances materially affect value, the valuer reserves the right to reconsider the assessment.
- The valuer is not aware of any contamination or environmental issues affecting the property. The assessment assumes the land is free from contamination. Should contamination be identified, the valuation may require amendment.
- This report is prepared solely for the use of the named client. No responsibility is accepted to any other third party for the whole or any part of its contents.

Valuation uncertainty

Where comparable evidence is limited, dated or widely spread, or where market conditions are moving quickly, a greater than usual degree of uncertainty attaches to the assessed value. The confidence grade stated in the executive summary reflects the evidence actually available at the effective date. A value is a point within a range, not a certainty, and the assessed range should be read alongside the adopted figure.

Reliance

This report is prepared for Priya Raghavan, and may be relied upon by their lender, solicitor or conveyancer as security valuation documentation for the purpose stated in section 2. It may not be relied upon by any other party, or for any other purpose, without hovr's written consent. Reliance expires three months from the effective date, after which the assessment should be reviewed against current evidence.

Independence, Adoption & Signature

Independence

The valuer has no present or prospective interest in the subject property and no personal interest in the parties to the valuation. The fee is not contingent on the value reported.

AI assistance

hovr uses AI to gather and analyse market evidence. The analysis is reviewed, adjusted where necessary and adopted by the signing Qualified Valuer, who takes professional responsibility for the assessed value.

Adoption

I have reviewed the evidence and analysis set out in this report and adopt the assessed market value stated.

Alexandra Whitfield
Whitfield Property Valuations Pty Ltd
Australian Property Institute (API)
Registration CPV-10482
Date 9 September 2026

ASSESSED MARKET VALUE

$2,285,000

Range $2,190,000 – $2,380,000 | as at 9 September 2026

Appendix A — How This Valuation Was Calculated

This appendix explains, without valuation jargon, how the figure in this document was reached. The technical methodology for a professional reader is in the Valuation Methodology section.

1

Find comparable sales
We look for properties that recently sold and are as close as possible to yours in location, size, type and condition. Recent sales are the best evidence of what a buyer would pay today.

2

Adjust for the differences
No two properties are identical. If a comparable has an extra bedroom, a larger site or a newer fitout, its price is adjusted up or down so it can be compared fairly with yours. A +5% adjustment means the comparable was inferior and its price was increased to reflect your property.

3

Value the income
A tenanted commercial property is also worth what its rent is worth. We take the annual rent, deduct outgoings and an allowance for vacancy to get net income, then divide by the capitalisation rate — the return an investor expects. A lower capitalisation rate means a higher value for the same rent.

4

Reconcile to one figure
Each method gives a value. We weight them by how much reliance each deserves for this property, and the weighted result is the adopted market value shown on the cover. The range around it reflects the spread in the evidence.

Appendix B — Data Sources & Audit Trail

Data sources and currency

Dataset	Provider	As at
Comparable sales evidence	Domain / realcommercial	9 September 2026
Rental evidence	Domain / realcommercial	9 September 2026
Suburb market statistics	*Not assessed*	*Not assessed*
Title particulars	State land registry	9 September 2026
Imagery	Listing photograph	*Not assessed*

Audit trail

Comparable sales	3 record(s)
Rental evidence	4 record(s)
Prior sales of subject	1 record(s)

Rental history of subject	Tenanted — see Tenancy & Lease Summary
Analysis	hovr analysis, reviewed and adopted by the signing valuer

Prior sales of the subject property

Date	Price	Type	Agency	Days on market
22 May 2018	$1,385,000	Private Treaty	West Industrial Property Group (fictional)	58 days

Appendix C — Glossary of Terms

Term	Meaning
Capitalisation rate	The return an investor expects, expressed as a percentage of value. Net income divided by the capitalisation rate gives the capital value.
Desktop valuation	A valuation prepared from documentary and market evidence without an inspection of the property.
Direct comparison	Valuing by reference to recent sales of similar properties, adjusted for the differences between them and the subject.
Fee simple	The fullest form of ownership of land in Australia, held without a time limit.
GFA	Gross floor area — the total built floor area of a building.
Market rent	The rent the property would command if let on the open market at the valuation date.
Market value	The estimated amount for which an asset should exchange between a willing buyer and a willing seller in an arm's-length transaction after proper marketing.
Net lease	A lease under which the tenant pays the outgoings in addition to rent.
NLA	Net lettable area — the floor area a tenant occupies and pays rent on, excluding common areas.
Outgoings	The recurring costs of holding a property: council rates, land tax, insurance, and building maintenance.
Passing rent	The rent actually payable under the current lease, which may differ from market rent.
Strata lot	A separately titled lot within a strata scheme, owning the lot itself and a share of the common property.
WALE	Weighted average lease expiry — the average time remaining on the leases in a property, weighted by income.