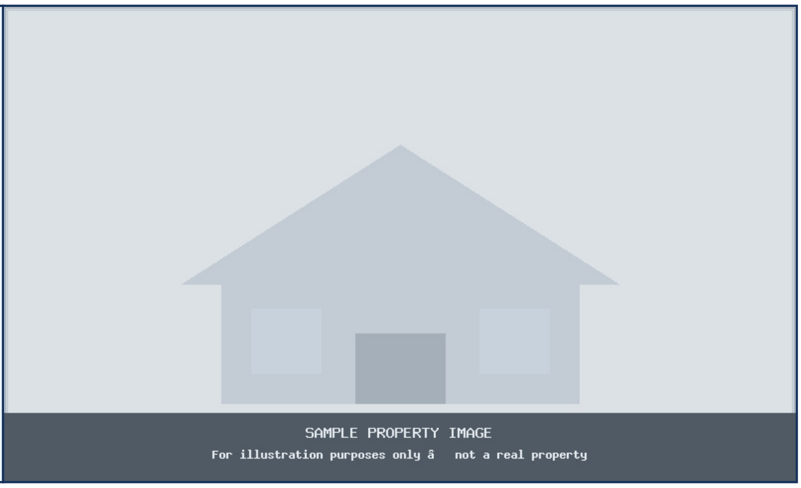
CERTIFIED VALUATION REPORT

Reference: hovr-certified-9007 | Valuation Date: 20 July 2026

22 Sandstone Way, Kellyville NSW 2155

Type	**Residential House**
Bedrooms	**4**
Bathrooms	**2**
Car Spaces	**2**
Land (m²)	**556**
Building (m²)	**228**



Calculated Value

$1,380,000

Estimated Range: $1,311,000 - $1,449,000

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

Property Identification

Address	22 Sandstone Way, Kellyville NSW 2155
Property Type	Residential House - 4 Bedroom / 2 Bathroom
Council / LGA	The Hills Shire Council (fictional)
Zoning	R2 Low Density Residential - The Hills Local Environmental Plan 2012
Reference Number	hovr-certified-9007
Valuation Date	2026-07-20
Purpose	Certified Valuation - Mortgage Security (Purchase)

Key Property Attributes

Land Area	556 m² (Lot 47 DP 1248937 - fictional)
Building Area	228 m² (including garage)
Bedrooms	4 (master with walk-in robe and ensuite)
Bathrooms	2 (main + ensuite)
Car Spaces	2 (double lock-up garage with internal access)
Year Built	2008

Construction	Double brick with rendered render facade, concrete tile roof
Overall Condition	Very good - partially renovated

Site Inspection Notes

Physical inspection conducted by Alexandra Whitfield (Qualified Valuer - CPV-10482) on 2026-07-20. The property was inspected internally and externally. The following observations were recorded at the time of inspection:

- Structure and envelope in very good condition; no evidence of cracking, subsidence, or water ingress
- Kitchen renovated approximately 2021: stone benchtops, 900mm stainless appliances, soft-close cabinetry in good condition
- Main bathroom and ensuite in original condition, well-maintained
- Ducted air-conditioning (reverse cycle, zoned) - in good working order
- Double lock-up garage with remote access; internal entry via laundry
- Covered rear alfresco area with timber decking; level lawn area and established garden
- 6.6 kW solar PV system installed 2022 (SolarEdge inverter, good condition)
- Freshly painted internally; new carpet to bedrooms (2024)
- No adverse conditions, hidden defects, or material building issues observed

Executive Summary

The subject property at 22 Sandstone Way, Kellyville NSW 2155 is a well-presented four-bedroom, two-bathroom double-brick dwelling situated on a level allotment of 556m² in an established residential precinct of Kellyville. The property was physically inspected on 2026-07-20 by the undersigned valuer and is presented in very good overall condition, benefiting from a renovated kitchen, fresh internal paint, new carpets, and a modern solar system.

This certified valuation has been prepared for mortgage security purposes in connection with the proposed purchase of the subject property. It represents the full unencumbered market value on a vacant-possession basis as at the valuation date, and has been prepared in accordance with the API Property Institute of Australia Valuation Standards, the International Valuation Standards (IVS 105), and the requirements of the Australian Prudential Regulation Authority (APRA) Prudential Standard APS 112.

Based on physical inspection and analysis of recent comparable residential sales within the Kellyville locality, the assessed market value of the subject property as at 2026-07-20 is:

Assessed Market Value: $1,380,000

Security Value: $1,380,000 (no deduction recommended - vacant possession, no adverse encumbrances identified)

The assessed value range is $1,330,000 (low) to $1,430,000 (high).

Confidence Level: High - three well-matched comparables within 1 km of the subject; physically inspected property; current market conditions well evidenced.

Market Conditions

The Kellyville residential property market has demonstrated strong positive momentum through the first half of 2026, supported by sustained demand from growing families seeking established four-bedroom dwellings in the Hills District. The North-West Sydney corridor has benefited from proximity to the Sydney Metro Northwest line (Castle Hill and Kellyville stations), which has underpinned buyer demand and price support across the precinct.

Median house price growth for The Hills Shire LGA reached approximately 5.1% over the 12 months to June 2026 (Source: CoreLogic, June 2026 Housing Chart Pack). Auction clearance rates for the Hills District averaged 74-77% for Q1-Q2 2026 (Source: Domain, June 2026), among the strongest results in Greater Sydney's outer ring. Days-on-market averaged 19 days for the quarter.

The subject property's price range ($1.3M-$1.5M) represents the core demand segment for the Kellyville market, with strong competition from both owner-occupiers and investors. Interest rate stability through Q2 2026 has maintained borrowing capacity and buyer confidence at this price point.

Site Description

The subject property is situated mid-block in Sandstone Way, a quiet residential street approximately 0.7 km from Kellyville Metro Station, local primary school, and the Kellyville Village shopping precinct. The immediate streetscape is consistent, comprising double-brick dwellings of similar age and configuration, in well-maintained condition.

The allotment is regular in shape with an approximate frontage of 15.0m and a depth of 37.1m (total area 556m²). The property enjoys a level topography with a northerly rear aspect, providing excellent solar access and usable outdoor space.

Key improvements and attributes include:

- Double brick construction with rendered facade and concrete tile roof - well-maintained
- Open-plan kitchen, dining, and family room with direct access to alfresco
- Formal lounge and dining at entry - separate from family living zone
- Master bedroom with walk-in robe, ensuite (shower, vanity, toilet)
- Three further bedrooms with built-in robes
- Main bathroom with bath, shower, and vanity
- Renovated kitchen (2021) - Caesarstone benchtops, Smeg appliances, drawer dishwasher
- Timber deck alfresco entertaining with café-blind system (2023)
- Double lock-up garage with automated roller doors and internal laundry access
- 6.6 kW SolarEdge solar system installed 2022
- New internal paint and bedroom carpets (2024)

Highest and Best Use

As Improved: Continuation of the existing single residential dwelling use represents the highest and best use of the property as improved. The improvement is modern, functional, and in very good condition; it makes effective use of the allotment and is consistent with the surrounding residential character.

As Vacant: Under the R2 Low Density Residential zone and the relevant LEP standards, the 556m² allotment does not satisfy the minimum lot size for subdivision (typically 600m² in The Hills Shire for a regular allotment). Subdivision is therefore not achievable. Highest and best use as vacant is the erection of a single dwelling house.

Valuation Methodology

Direct Comparison: Three comparable residential sales have been selected from within the Kellyville locality, all comprising four-bedroom dwellings on similar land areas. Sales occurred between December 2025 and May 2026. All comparables are within approximately 1 km of the subject.

Adjustments have been applied for differences in bathroom count, car accommodation, land area, building size, condition, and renovation standard. One comparable (Comparable 3) required time-based indexation at

0.38%/month for 5.5 months.

The three adjusted comparable values range from $1,361,600 to $1,386,750. The reconciled value of $1,380,000 sits within the upper portion of this range, reflecting the subject's very good condition, recent renovations, modern solar system, and the strength of Comparable 1 (the most direct sale) as a reference point.

Income Capitalisation: Not applied. The subject property is a owner-occupied residential dwelling and is valued on a vacant-possession basis; the income approach is not applicable.

Comparable Sales Evidence

Image	Address	Sale Price	Date	Adj %	Adj Value	Remarks
	8 Quarry Ridge Close, Kellyville NSW 2155	$1,355,000	21 May 2026	+0.0%	$1,355,000	Highly comparable - four bedrooms, two bathrooms, double garage on a similar land area (542 m² vs 556 m²). Renovated kitchen and bathrooms completed...
	35 Ironbark Parade, Kellyville NSW 2155	$1,310,000	4 Mar 2026	+4.0%	$1,362,000	Comparable in bedroom and bathroom count but inferior in car accommodation (single garage vs double) and slightly smaller land area...
	14 Escarpment Drive, Kellyville NSW 2155	$1,415,000	17 Dec 2025	-2.5%	$1,380,000	Superior - three bathrooms versus two, larger land area (580 m² vs 556 m²) and larger building (240 m² vs 228 m²). Fully renovated...

Valuation Reconciliation

Method	Basis	Calc. Value	Weight	Weighted Value
Direct Comparison	Weighted average of three adjusted comparable sales	$1,380,000	100%	$1,380,000
			Reconciled Market Value	**$1,380,000**

Prior Sales History

Sale Date	Sale Price	Sale Type	Agency	Days on Market
	$820,000	Auction	-	-

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 1997 (NSW)

1. **Market Value (Duties Act 1997 (NSW)): This report establishes market value as required for Transfer Duty assessment purposes under the Duties Act 1997 (NSW).**
2. **Suitability for Reliance: This report is suitable for reliance by solicitors and conveyancers for 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 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: 2026-07-20 16:02:19 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 $1,380,000 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.

Prepared By

Electronically Signed By:	***Alexandra Whitfield***
Date of Sign-off:	**20 July 2026**
Date of Report Issuance:	**20 July 2026**
Effective Date of Valuation:	**20 July 2026**

Alexandra Whitfield | Whitfield Property Valuations Pty Ltd

Professional Credentials:	**Australian Property Institute (API)**
Registration Number:	**CPV-10482**

VALUATION AUDIT TRAIL

Report Generation

Date / Time Generated:	20 July 2026, 4:02:19 pm
Software Version:	hovr AI Valuation Engine v2.0

Data Sources

- Property Address: 22 Sandstone Way, Kellyville NSW 2155
- Property Type: Residential House
- Zoning: R2 Low Density Residential
- Bedrooms: 4
- Bathrooms: 2
- Car Spaces: 2
- Land Size (m^2): 556
- Building Area (m^2): 228
- AVM Estimate (PropTrack/Domain): 1365000
- Sales History: 1 record(s)
- Rental History: 0 record(s)

AI Provider Results

The AI used in this report was hovr-v3.0.0.

Provider	AI Version	Estimated Value	Status
hovr AI	hovr-v3.0.0	$1,380,000	Completed

Reconciliation

Estimate reconciled using: Direct Comparison. Adopted value reflects the automated reconciliation of the available evidence.

Direct Comparison:	$1,380,000
Reconciled Value:	$1,380,000

This report was prepared with the assistance of hovr's automated analysis and has been reviewed, adjusted as necessary, and approved by the valuer named on this report, who takes professional responsibility for the opinion expressed.