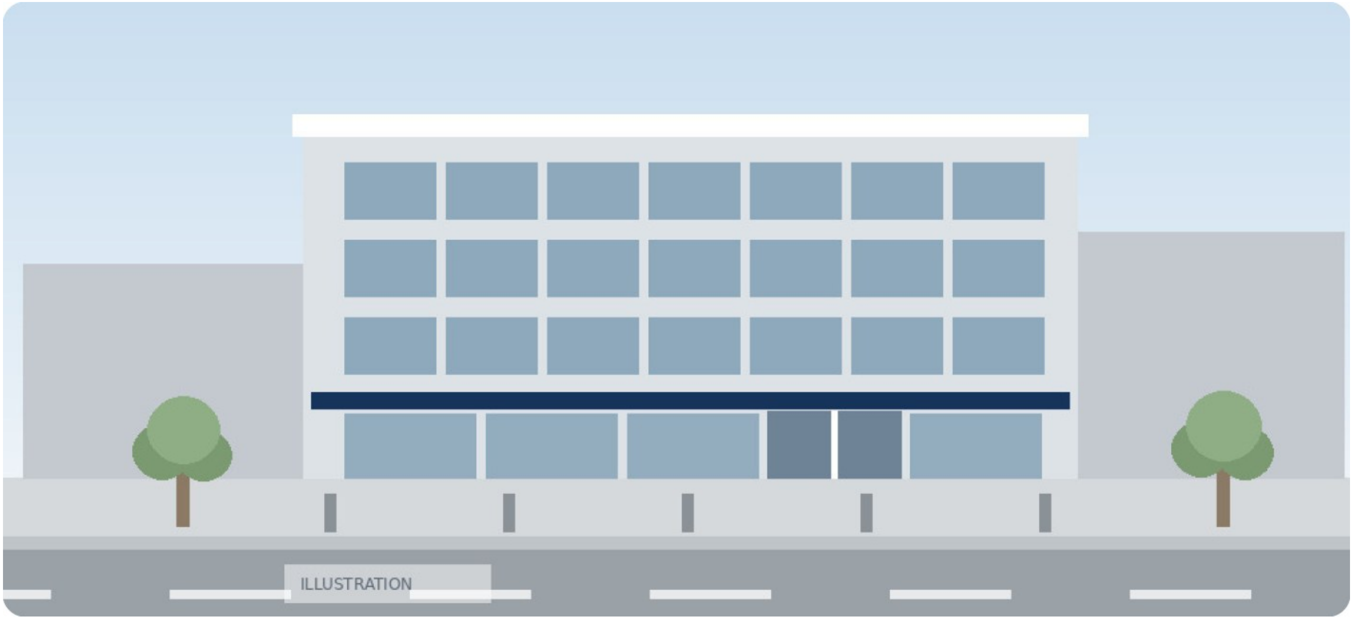
DESKTOP VALUATION

# Desktop Valuation Report




## Suite 4, 99 Lightwood Road, Springvale VIC 3171

ASSESSED MARKET VALUE

**$752,000**

Range $720,000 – $785,000
as at 9 September 2026

| | |
|---|---|
| Valuation date | 9 September 2026 |
| Reference | hovr-desktop-9005 |
| Prepared for | David Anscombe |
| 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** | David Anscombe |
| **Purpose** | Transfer duty assessment |
| **Interest valued** | Fee simple |
| **Basis of value** | Market value is the price the property would fetch if sold in the open market on the valuation date, as defined under the Duties Act 2000 (Vic). This is the standard adopted in this report. |
| **Standard applied** | Duties Act 2000 (Vic) |
| **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

**$752,000**

Range $720,000 – $785,000 | as at 9 September 2026

Low $720,000 **Adopted $752,000** High $785,000

| | | | |
|---|---|---|---|
| 185 m²<br>NLA | 2<br>CARS | Commercial 1 Zone<br>ZONING | 31 August 2027<br>LEASE EXPIRY |

### High confidence

**3 comparable sales, spread 14% after adjustment.**

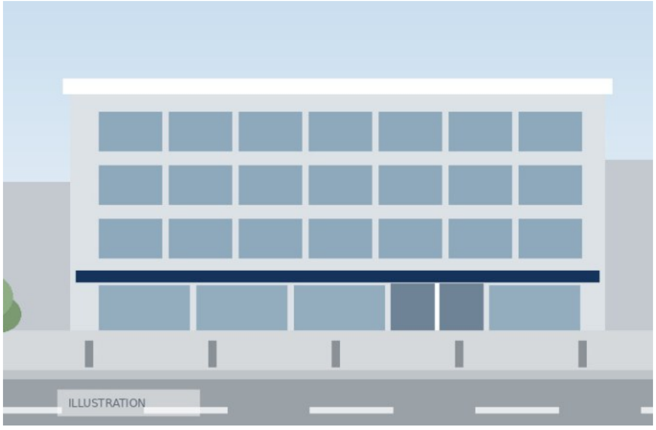
Suite 4, 99 Lightwood Road, Springvale VIC 3171 is a strata office of 185 m² NLA located on Level 2 of a well-maintained commercial complex in the Springvale CBD fringe. The property includes two on-title basement car spaces (Lots 18 and 19) and is currently tenanted under a net lease expiring August 2027.

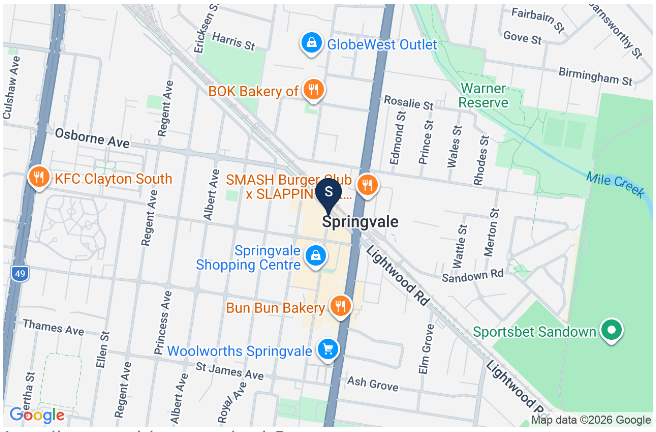
This desktop valuation has been prepared for mortgage refinance security purposes as at 2026-09-09. The assessed value is based on the income capitalisation and direct comparison methods, cross-referenced against recent comparable strata office sales and lease evidence within the Springvale and surrounding precinct.

## Property Identification

| | |
|---|---|
| **Address** | Suite 4, 99 Lightwood Road, Springvale VIC 3171 |
| **Property type** | Office |
| **Legal description** | Lot 4 PS 634821 (fictional) |
| **Title reference** | Volume 11276 Folio 884 (fictional) |
| **Registered owners** | Lightwood Road Investments Pty Ltd (fictional) |
| **Council / LGA** | Greater Dandenong City Council |
| **Zoning** | Commercial 1 Zone (C1Z) |
| **Building area** | 185 m² |

| | |
|---|---|
| **Net lettable area** | 185 m² |
| **Passing rent (pa)** | $57,200 |
| **Capitalisation rate** | 6.25% |




*Locality — subject marked S*

## Tenancy & Lease Summary

| | |
|---|---|
| **Tenant** | Meridian Consulting Group Pty Ltd (fictional) |
| **Lease type** | Net Lease — tenant pays all outgoings |
| **Lease expiry** | 31 August 2027 (2 years + 1 × 2-year option) |
| **Annual reviews** | Fixed 3.5% per annum |
| **Outgoings** | Tenant pays council rates, insurance, owners corporation levy |

## Market Conditions

The Melbourne suburban office market has continued to recover from the post-COVID occupancy reset, with owner-occupier demand for smaller strata offices (100–250 m² NLA) in established metropolitan centres remaining resilient through 2025 and into 2026. The Springvale precinct benefits from proximity to the Springvale Train Station, the Springvale Road retail corridor, and the broader Dandenong business district.

Suburban fringe office capitalisation rates for Melbourne have ranged from 5.75% to 6.50% for good-quality, well-tenanted strata offices over the 12 months to June 2026 (Source: CBRE Melbourne Office Market Snapshot, Q1 2026). Prime suburban precincts with strong tenant covenants and longer WALE are transacting at the tighter end of this range; secondary locations or short-lease positions attract rates towards 6.25–6.50%.

Net face rents for comparable suburban strata offices in the Springvale precinct have ranged from $315/m²/pa to $322/m²/pa over the comparable data window, supported by limited new supply and stable leasing demand from professional services and consulting occupiers.

## Site & Improvements Description

The property is located within a purpose-built commercial strata complex constructed circa 2004. The building is of concrete and glass curtain-wall construction with a well-maintained common lobby, passenger lift, and basement car park. The strata complex comprises 14 office suites across three levels.

Suite 4 is situated on Level 2 and benefits from good natural light from northerly-aspect windows and views over Lightwood Road. The fitout is contemporary in presentation comprising an open-plan work area, three enclosed private offices, a dedicated boardroom suitable for 8 persons, full kitchenette, and an accessible WC. Carpet was replaced in 2023 and the air-conditioning system was serviced and recertified in early 2026.

## Highest & Best Use

**As Improved:** Continuation of the existing commercial office use within the C1Z zone represents the highest and best use of the property as improved. The fitout is well-suited to a professional services occupier and the strata configuration is consistent with the market demand profile for the precinct.

**As Vacant:** The C1Z zone permits a wide range of commercial uses including office, retail, medical, and food and drink premises. Alternative fitout to retail or consulting uses is permissible and feasible; however, the existing office configuration represents the highest-value use for the subject allotment given current precinct leasing dynamics.

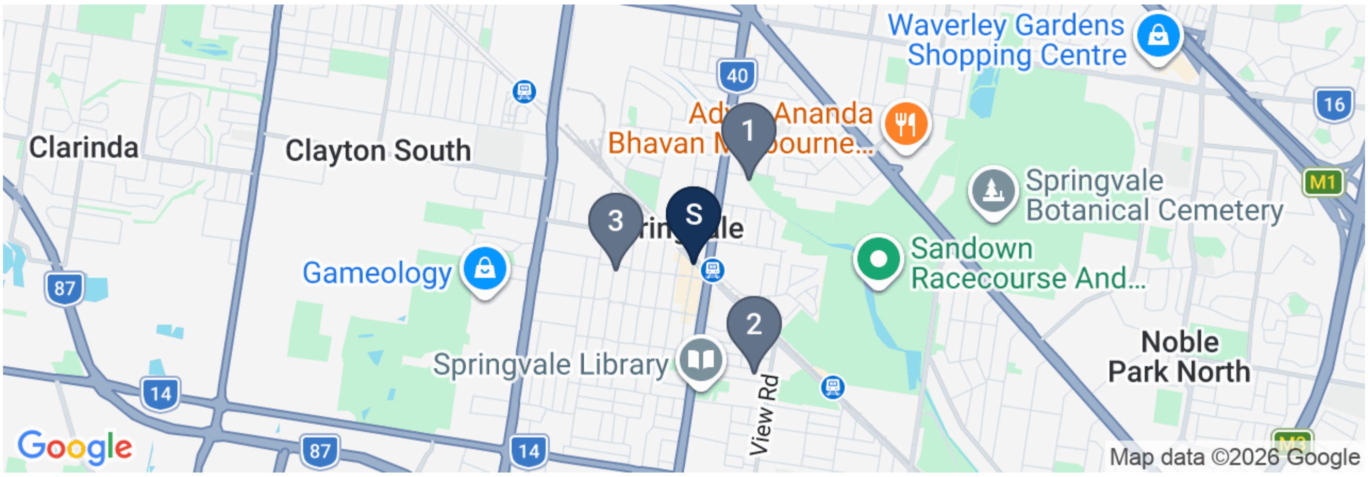
## Valuation Methodology

**Income Capitalisation:** The subject property is tenanted with an established passing rent of $57,200 pa and a market rent assessment of $58,500 pa ($316/m²/pa net). A vacancy and credit loss allowance of 7% has been applied, reflecting the short remaining lease term (2 years) and modest secondary-precinct location risk. Net outgoings of $8,100 pa are the owner's responsibility under the net lease. The net income of $46,305 pa, capitalised at 6.25%, produces a value of $741,000.

**Direct Comparison:** Three recent comparable strata office sales in the Springvale precinct have been identified, with NLA-adjusted sale rates ranging from $4,042/m² to $4,112/m² NLA. The most directly comparable transaction (Suite 6, 99 Lightwood Road — same building, same floor, 182 m² NLA) sold at $748,000 ($4,110/m²) in March 2026, providing a strong direct benchmark. Adopting $4,162/m² NLA for the subject (marginally superior to same-building comp reflecting the two-space car-bay allocation) produces a comparison value of approximately $770,000.

The reconciled value of $752,000 is weighted 60% to income capitalisation and 40% to direct comparison, reflecting the tenanted nature of the property and the primacy of the income approach for investment-grade strata commercial assets.

## Comparable Sales Evidence

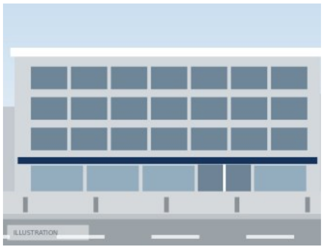



*Subject marked S; comparable sales numbered as below.*

1. Suite 6, 99 Lightwood Road, Springvale VIC 3171
$748,000
Sold 03/2026 | $4,110/m² NLA | 6.18% yield

182 m²
NLA

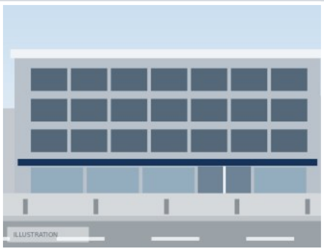
Same building, same floor. Virtually identical in size and fitout. Net lease; 2 car spaces allocated. Most directly comparable transaction.



2. Suite 2, 145 Dandenong Road, Springvale VIC 3171
$695,000
Sold 01/2026 | $4,041/m² NLA | 6.30% yield

172 m²
NLA

Slightly smaller NLA. Ground-floor suite with good signage exposure. No on-title car spaces — inferior to subject. Adjusted upward for NLA deficit and car space shortfall.



3. Suite 11, 203 Springvale Road, Springvale VIC 3171
$810,000
Sold 11/2025 | $4,112/m² NLA | 6.05% yield

197 m²
NLA

Larger NLA (197 m²) and recent fitout refurbishment. New 3+3 year net lease at $64,100 pa. Superior tenant covenant (national brand). Adjusted downward for NLA superiority and lease quality. Indexed forward 7 months at 0.35%/month.

## Rental Evidence & Income Capitalisation

### Rental appraisal

The subject is currently leased to Meridian Consulting Group Pty Ltd at a passing rent of $57,200 pa ($309/m²/pa net) under a net lease expiring 31 August 2027. Assessed current market rent is $58,500 pa ($316/m²/pa net) on a net-lease basis, derived from three comparable strata-office leasing transactions within the Springvale precinct ranging $315–$322/m²/pa net. The passing rent sits approximately 2% below assessed market, consistent with the timing of the last fixed review and the short remaining term. The market rent of $58,500 pa is adopted as the basis for the income capitalisation approach, with the tenant responsible for all outgoings under the net lease.

### Rental evidence

| Address | Rent (pa) | Area | $/m²/pa | Leased | Remarks |
|---|---|---|---|---|---|
| Suite 3, 99 Lightwood Road, Springvale VIC 3171 | $56,400 | 178 m² | $317 | 02/2025 | Same building — comparable fitout. Net lease. |
| 12 James Street, Springvale VIC 3171 | $58,000 | 184 m² | $315 | 06/2025 | Near-precinct. Net lease; 2 car spaces. |
| Suite 7, 203 Springvale Road, Springvale VIC 3171 | $65,100 | 202 m² | $322 | 09/2025 | Larger NLA; refurbished fitout — slightly superior to subject. |
| 88 Lightwood Road, Springvale VIC 3171 | $52,800 | 165 m² | $320 | 04/2025 | Smaller NLA; comparable fitout. Net lease. |

### Income capitalisation

| | |
|---|---|
| **Passing rent (pa)** | $57,200 |
| **Market rent (pa)** | $58,500 |
| **Rent rate** | $316/m²/pa |
| **Vacancy allowance** | 7.0% |
| **Outgoings (pa)** | $8,100 |
| **Net income (pa)** | $46,305 |
| **Capitalisation rate** | 6.25% |
| **Capitalised value** | $741,000 |

> Market rent adopted at $316/m²/pa net (range from evidence: $315–$322/m²/pa). Vacancy & credit loss of 7% reflects modest secondary-location risk and short lease term remaining (2 years). Cap rate of 6.25% sourced from CBRE Melbourne Office Market Snapshot Q1 2026 — suburban fringe precinct range 5.75–6.50%.

## Additional Commentary

### Tenancy summary

The subject property is currently occupied by Meridian Consulting Group Pty Ltd under a net lease at a passing rent of $57,200 pa ($309/m²/pa net), with annual 3.5% fixed reviews. The current lease term expires

31 August 2027, with one further option of 2 years. The tenant is responsible for all outgoings (council rates, building insurance, owners corporation levy) under the net lease terms.

## Valuation Reconciliation

| Method | Basis | Calculated | Weight | Weighted |
|---|---|---|---|---|
| **Income Capitalisation** | Net Income $46,305 pa ÷ 6.25% | $741,000 | 60.0% | $444,600 |
| **Direct Comparison** | NLA 185 m² × $4,162/m² NLA | $770,000 | 40.0% | $308,000 |
| **Reconciled market value** | | | | **$752,000** |

> Income capitalisation is the primary method (60% weight) given the property is tenanted with a 2-year lease term remaining and established passing rent. Direct comparison is applied as a secondary check (40% weight) based on three recent comparable strata office sales in the Springvale precinct. Both methods produce values within 4% of each other ($741,000 vs $770,000). The reconciled value of $752,000 represents a balanced adoption reflective of both the income stream and capital market evidence.

Low $720,000 | **Adopted $752,000** | High $785,000

## 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).

# 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, and may be relied upon by their solicitor or conveyancer for Land Transfer Duty assessment purposes under the Duties Act 2000 (Vic). 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 David Anscombe, and may be relied upon by their solicitor or conveyancer for Land Transfer Duty assessment purposes under the Duties Act 2000 (Vic). 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.

# General Disclaimer & Platform Structure

This report has been prepared by hovr (EQED Pty Ltd) acting as an intermediary platform for the independent professional valuer named herein. hovr connects clients requiring property valuations with independent, registered valuers via its online environment. All valuers panelled on the hovr platform are required to maintain current, active registration and professional certification.

The platform data infrastructure and any supplementary automated pricing metrics serve strictly as factual inputs. They do not constitute personal financial product advice, nor do they factor in your specific investment strategy, financial situation, or insurance needs. Before acting on any report findings, you should seek independent advice from a licensed financial advisor or registered tax agent.

## 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, Alexandra Whitfield, hereby declare that I hold an uncompromised position of total independence regarding the transferor, transferee, and any legal agents involved in this transaction. I have zero personal, financial, or material interest in the property being transferred. My fee for this engagement is completely independent of the final calculated value, satisfying the strict code of ethics required by state revenue authorities to prevent under-valuation penalties. 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 $752,000 as my own independent professional opinion.

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

ASSESSED MARKET VALUE

**$752,000**

Range $720,000 – $785,000 | 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 |
|---|---|---|---|---|
| 12 September 2019 | $595,000 | Private Treaty | Springvale Commercial Real Estate (fictional) | 41 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. |