SELF-MANAGED SUPERANNUATION FUND

SMSF Valuation Report

"Pinegrove", 1247 Merriwa Range Road, Merriwa NSW 2329

Brackley Pastoral Superannuation Fund

ASSESSED MARKET VALUE

$3,100,000

Range $2,950,000 – $3,250,000 | as at 30 June 2026

Valuation date	30 June 2026
Reference	hovr-smsf-9023
Prepared for	Eleanor Brackley
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	Brackley Pastoral Superannuation Fund
Purpose	SMSF annual audit — Brackley Pastoral Superannuation Fund, balance date 30 June 2026
Interest valued	Fee simple
Basis of value	Market value as defined in s.10(1) of the Superannuation Industry (Supervision) Act 1993
Standard applied	ATO Valuation guidelines for self-managed superannuation funds; SISR 1994 reg 8.02B
Inspection	No internal or external inspection was undertaken. This is a desktop assessment based on documentary and market evidence.
Effective date	30 June 2026
Report date	8 September 2026

GST treatment

Assessed value is	GST-inclusive
Fund registered for GST	*Not assessed*
Going-concern supply	*Not assessed*

The fund's GST registration status and whether a sale would be a supply of a going concern are matters for the trustees and their adviser; hovr does not hold this information and has not assessed it.

Executive Summary

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Range $2,950,000 – $3,250,000 | as at 30 June 2026

Low $2,950,000 **Adopted $3,100,000** High $3,250,000

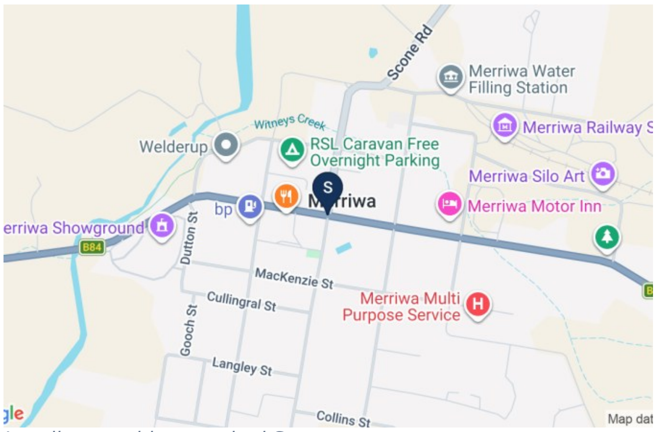
4 BEDS	2 BATHS	4 CARS	220 m² BUILDING	285 ha LAND

High confidence
3 comparable sales, spread 8% after adjustment.

This assessment concerns a rural grazing and cropping property. It has been prepared as the market value of an asset held within a self-managed superannuation fund, prepared for the fund's annual audit at the 30 June balance date. 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	"Pinegrove", 1247 Merriwa Range Road, Merriwa NSW 2329
Property type	Rural / Farm
Legal description	Lot 12 DP 789456 (fictional)
Title reference	12/789456 (fictional)
Registered owners	Pinegrove Pastoral Co Pty Ltd (fictional)
Council / LGA	Upper Hunter Shire Council
Zoning	RU1 Primary Production — Upper Hunter LEP 2013
Land area	285 ha
Building area	220 m²



Locality — subject marked S

Market Conditions

Rural land values in the Upper Hunter have held firm following the strong run of the preceding seasons. Buyer depth is concentrated among established local operators expanding scale, with limited outside investment interest at this size bracket. Transaction volumes are thin, as is characteristic of rural markets, so comparable evidence is necessarily drawn from a wider geographic and temporal range than a residential or commercial assessment would require.

Site & Improvements Description

The subject is a mixed dryland cropping and grazing property carrying a homestead, shedding and stock-handling improvements, with stock and domestic water supplied from equipped bores and dams. Country types range from arable creek flats to timbered grazing slopes. The improvements are functional and appropriate to the scale of the enterprise.

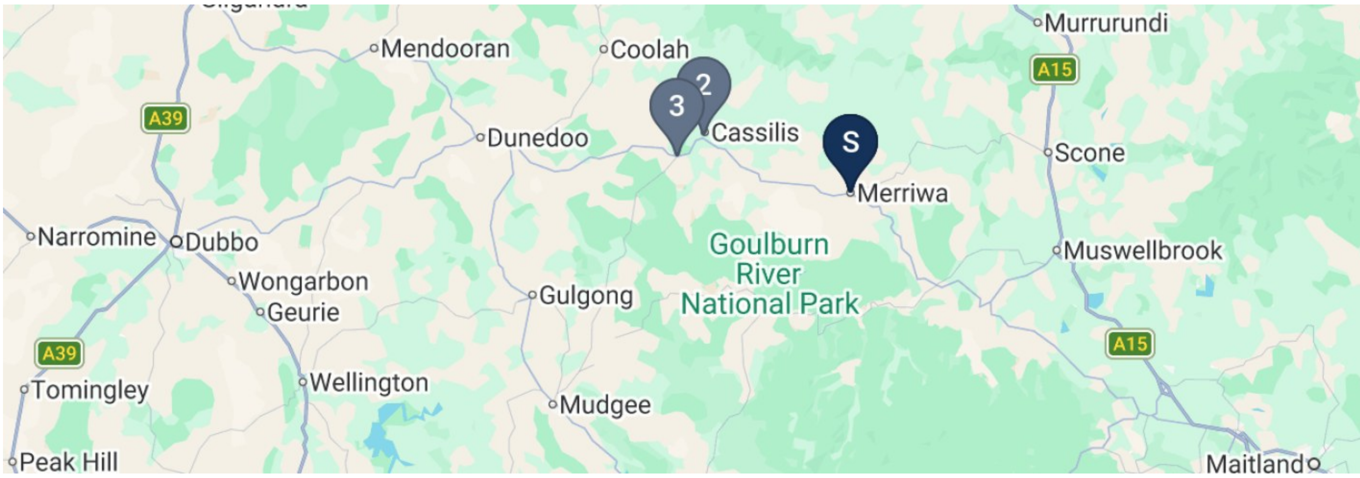
Highest & Best Use

The highest and best use, as improved, is continuation of the existing dryland cropping and grazing enterprise. As vacant, permissible uses under the primary production zoning are agricultural; the holding exceeds the minimum lot size by a wide margin and represents a viable economic unit unlikely to be further subdivided.

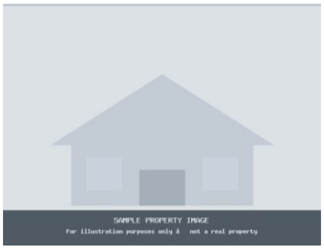
Valuation Methodology

Direct comparison on a rate per hectare is the primary method, applied to comparable rural sales in the district and adjusted for area, country type, water resources and the standard of improvements. A summation approach — bare land value plus the depreciated replacement cost of improvements — has been applied as a secondary cross-check, consistent with the way rural assets of this type are analysed in the district.

Comparable Sales Evidence



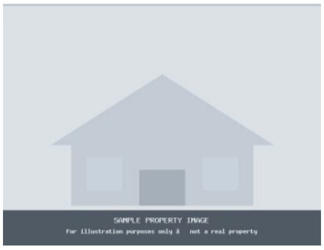
Subject marked S; comparable sales numbered as below.



1. "Hillcrest", 892 Merriwa Range Road, Merriwa NSW 2329
$2,980,000
Sold 15 March 2026 | $16,514/m² Building

3 BEDS	2 BATHS	3 CARS	185 m² BUILDING	272 ha LAND

Adjustment +2.5% → adjusted $3,055,000
272 ha; dryland cropping and grazing. 3-bed homestead, machinery shed. 1 farm dam. Slightly smaller area and inferior improvements. $10,956/ha raw. Adjusted +2.5% for area (13 ha shortfall) and improvements deficit. Adj $11,231/ha.



2. "Wheatvale", 304 Cassilis Road, Merriwa NSW 2329
$3,250,000
Sold 28 November 2025 | $13,000/m² Building

4 BEDS	2 BATHS	6 CARS	240 m² BUILDING	312 ha LAND

Adjustment -4.0% → adjusted $3,120,000
312 ha; predominantly dryland cropping. Superior area (27 ha more), 2 farm dams, grain storage shed — superior to subject. $10,417/ha raw. Adjusted -4% for area superiority and water infrastructure advantage. Indexed forward 7 months at 0.40%/month. Adj $10,908/ha.

3. "Oakdale", 1815 Golden Highway, Cassilis NSW 2329
$2,720,000
Sold 10 January 2026 | $17,081/m² Building

3 BEDS	1 BATHS	2 CARS	168 m² BUILDING	265 ha LAND

Adjustment +5.5% → adjusted $2,869,600
265 ha; mixed grazing (sheep/cattle). Smaller area, inferior homestead (3-bed/1-bath, dated fitout), no bore, 1 dam. $10,264/ha raw. Adjusted +5.5% for area, improvements quality, and water resource deficiency. Adj $10,829/ha.

Valuation Reconciliation

Method	Basis	Calculated	Weight	Weighted
Direct Comparison ($/ha)	285 ha × adopted $10,877/ha	$3,100,000	70.0%	$2,170,000
Summation	Land ($2,718,000) + Improvements ($382,000)	$3,100,000	30.0%	$930,000
Reconciled market value				**$3,100,000**

> Direct comparison on a $/ha basis is the primary method (70% weight). Three comparable rural sales produce adjusted $/ha rates of $10,829–$11,231/ha; the adopted rate of $10,877/ha reflects the weight of evidence weighted toward the more directly comparable Comparable 1 (same locality, comparable area and improvements). The summation method (30% weight) serves as a cross-check; land value at $9,537/ha × 285 ha = $2,718,000 plus depreciated replacement cost of improvements ($382,000) produces a consistent result of $3,100,000.

Low $2,950,000 **Adopted $3,100,000** High $3,250,000

SMSF & ATO Compliance

Regulation 8.02B

This report has been prepared in accordance with the ATO's *Valuing assets for self-managed super funds* guidelines and regulation 8.02B of the *Superannuation Industry (Supervision) Regulations 1994*. The value reflects market value at the balance date and is supported by objective, verifiable evidence suitable for the fund's audit package.

Related party and in-house asset (s.71, s.109 SISA 1993)

Tenant	*Not assessed*
Related party	*Not assessed*
Lease terms	*Not assessed*
Arm's-length dealing	*Not assessed*

Whether an asset is an in-house asset under s.71, and whether a related-party lease is on arm's-length terms under s.109, are determined on the fund's own facts. The valuer has set out the evidence available and expresses no legal opinion.

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.

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 Eleanor Brackley and the trustees of Brackley Pastoral Superannuation Fund, and may be relied upon by the fund's appointed SMSF auditor 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 8 September 2026

ASSESSED MARKET VALUE

$3,100,000

Range $2,950,000 – $3,250,000 | as at 30 June 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 **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	30 June 2026
Rental evidence	*Not assessed*	*Not assessed*
Suburb market statistics	*Not assessed*	*Not assessed*
Title particulars	State land registry	30 June 2026
Imagery	Listing photograph	*Not assessed*

Audit trail

Comparable sales	3 record(s)
Rental evidence	0 record(s)
Prior sales of subject	1 record(s)
Rental history of subject	No rental history; the property is not tenanted and is held for the fund’s own use
Analysis	hovr analysis, reviewed and adopted by the signing valuer

Prior sales of the subject property

Date	Price	Type	Agency	Days on market
22 July 2014	$1,850,000	Private Treaty	Merriwa Rural Agency (fictional)	68 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.
Regulation 8.02B	The SIS Regulation requiring SMSF assets to be reported at market value in the fund's accounts each year.
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.