

## **Terms of Engagement**

These engagement conditions are to be read in conjunction with the engagement letter to which these conditions are attached provided by Central Coast Property Advisory Service which confirms the scope of the valuation and/or Consultancy Services ("the services") which Central Coast Property Advisory Service will provide to the client named in the engagement letter ("client"), the personnel providing those services and Central Coast Property Advisory Service's charges for those services.

### **Scope of Service**

Service will be provided solely for the benefit and use of the client.

Unless stated otherwise, all reports prepared by Central Coast Property Advisory Service are provided for the purpose stated in the engagement letter.

Central Coast Property Advisory Service does not purport to provide a site or structural survey in respect of the property to be valued. Central Coast Property Advisory Service does not purport to be suitably qualified to provide professional advice in respect of building or site contamination. The client should seek independent advice on these issues.

The services are provided on the basis that the client has disclosed to Central Coast Property Advisory Service all information which may affect the services.

All opinions of value expressed by Central Coast Property Advisory Service or its employees is subject to the statement of valuation policies and any condition contained in Central Coast Property Advisory Service's written valuation report.

### **Client's Obligation to Assist**

The client must at its own cost provide to Central Coast Property Advisory Service in a timely fashion:

All information which Central Coast Property Advisory Service requests from time to time for the performance of the services.

Reasonable access to the client's premises/property for the purpose of providing the service.

### **Fees and Disbursements**

Unless otherwise agreed in writing all disbursements including travelling and other reasonable expenses incurred by Central Coast Property Advisory Service in the provision of the services are fully recoverable from the client as and when incurred.

Unless otherwise stated (i.e. where payment is required prior to release of report), all invoices are payable within seven (7) days of the date of invoice. A late payment fee of 2% per month (or part thereof) for any overdue amount may be charged by Central Coast Property Advisory Service.

All legal and debt recovery costs which Central Coast Property Advisory Service may incur in recovering overdue account balances from the client shall be fully recoverable from the client as and when incurred.

Any quotations/estimate for the provision of services is valid for 30 working days from its date.

### **Suspension of Services**

Central Coast Property Advisory Service has the right to suspend its engagement by giving the client seven (7) days notice in writing where the client fails to pay any invoiced fees and disbursements.

### **Return of Documents**

Central Coast Property Advisory Service reserves the right to retain possession of all papers and documents owned by the client until all outstanding amounts payable by the client have been received.

Once the services provided to the client have been finalised and all outstanding invoices have been paid Central Coast Property Advisory Service will return documents owned by the client within a reasonable time.

### **Electronic Communication**

If the client asks Central Coast Property Advisory Service to send any documents by email the client will be deemed to have accepted the risk of (and Central Coast Property Advisory Service will have no responsibility for) the message being intercepted nor being received or being viewed by the recipient.

If the client asks Central Coast Property Advisory Service to provide the client with a copy of the document by email or an electronic storage device, Central Coast Property Advisory Service will do so on the basis that Central Coast Property Advisory Service does not warrant that the electronic storage device or emailed communication will be virus or defect free and on the basis that:

Central Coast Property Advisory Service will not be responsible for any loss or damage sustained by the computer systems which reads the electronic storage device or email, and

Precautions will be taken by the client to ensure that the electronic storage device or email does not cause loss or damage.

### **Copyright**

Copyright in any written work, drawing, compilation, table, graph and similar works created by or on behalf of Central Coast Property Advisory Service remains with Central Coast Property Advisory Service.

Neither the whole nor any part of the valuation report or any reference to the same, may be included in any document, circular or statement published by or on behalf of the client without Central Coast Property Advisory Service's written approval as to the form and content in which it may appear. Such reproduction by the client of any part of any valuation report without consent will constitute a breach of copyright.

### **Variation**

The engagement conditions can only be varied in writing by the client and Central Coast Property Advisory Service.

### **Privacy Act**

Any personal information collected and held by Central Coast Property Advisory Service in the course of providing the services will only be used for purposes relating to the provision of services. More information about the manner in which Central Coast Property Advisory Service handles personal information is described in its privacy policy.

### **Limitation of Liability**

Central Coast Property Advisory Service accepts no responsibility or liability whatsoever for the services unless full disclosure of all information likely to affect the valuation has been made.

Central Coast Property Advisory Service will provide the services exercising due care and skill but Central Coast Property Advisory Service does not accept any legal liability rising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with the environmental legislation which may affect the value of the property.

Conditions warranties or other rights for the client's benefit may be implied or given in respect of these terms and conditions by the Trade Practices Act 1974 or other laws. Where it is not lawful or possible to exclude them, then those conditions, warranties or other laws apply but only to the extent required by law.

All other implied conditions, warranties and rights together with any implied by custom or other circumstances are excluded.

Central Coast Property Advisory Service limits its liability for breach of any implied condition, warranty or right to the extent allowed by law. Subject to the qualifications in Section 68A of the Trade Practices Act or in other laws, Central Coast Property Advisory Service's liability for any breach of any such implied condition, warranty or right is limited in the case of services supplied to one of the following as Central Coast Property Advisory Service may determine:

The supplying of the services again; or

The payment of the cost of having the services supplied again.

Subject to the provisions of this clause and despite implication arising from any other clauses of this agreement, Central Coast Property Advisory Service is not liable in contract or in tort for or in respect of any direct or indirect loss or damage suffered by the client or any other person arising out of any breach or other act or omission in connection with its engagement.

Indirect loss includes without limitation any financial loss or expense including where caused by loss or use of goodwill, loss of data or delay in the performance of any obligation together with any expenses incurred in connection with that loss or to litigation or attempted litigation of that loss.

## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Valuations Subject to Change**

Real Estate values vary from time to time in response to changing market circumstances and it should therefore be noted that this valuation is based upon available information as at the date of valuation. No warranty can be given as to the maintenance of this value in the future. It is therefore recommended that the valuation be reviewed periodically.

### **Our Enquiries and Investigations**

This valuation is conducted on the basis that we are not engaged to carry out all possible investigations in relation to the subject property. We have identified certain limitations to our investigations to enable you to instruct further investigations if you consider this appropriate. Central Coast Property Advisory Service is not liable for any loss incurred by a decision not to instruct further investigations.

### **Assumptions**

Assumptions are a necessary part of any valuation. Central Coast Property Advisory Service accepts assumptions because some matters are not capable of accurate calculation or fall outside the scope of our expertise or our instructions. Therefore the risk that any of the assumptions adopted in this valuation document may be incorrect should be taken into account. Central Coast Property Advisory Service does not warrant or represent that the assumptions on which this valuation is based whether in respect of GST or any other matter are accurate or correct.

### **Information Supplied By Others**

This valuation document contains a significant volume of information which is directly derived from other sources with verification by us including, but not limited to, sales data, tenancy schedules, planning documents and environmental or other expert reports. We therefore confirm that we are not instructed to verify that information. Further the information is not adopted by Central Coast Property Advisory Service as our own even where it is used in our calculations. Where the content of the valuation document has been derived, in whole or in part, from sources other than Central Coast Property Advisory Service, Central Coast Property Advisory Service does not warrant or represent that such information is accurate or correct.

### **Future Matters and GST**

To the extent that this valuation document includes any statement as to a future matter that statement is provided as an estimate and/or opinion based upon the information known to Central Coast Property Advisory Service as at the date of valuation document. Central Coast Property Advisory Service does not warrant that such statements are accurate or correct. The general nature of the operation of the GST is now known however, specific issues continue to arise with impact on market values. This valuation is based on the assumptions relating to GST set out in the valuation rationale section of this valuation document. If any of the assumptions are found to be incorrect or if the party on whose instructions this valuation is provided wishes our valuation to be based on different assumptions, this valuation should be referred back to Central Coast Property Advisory Service for comment and, in appropriate cases, amendment.

### **Site Details**

A current survey has not been provided. This valuation is therefore made on the basis that there are no encroachments by or upon the property and this should be confirmed by obtaining a current survey report and/or advice from a registered surveyor. If any encroachments are noted by the survey report we should be consulted to reassess any affect on the value stated within the valuation document.

### **Property Title**

We have conducted a brief title search only. We have assumed that there are no further easements or encumbrances not disclosed by this brief title search which may affect market value. However in the event that a comprehensive title search is undertaken which reveals further easements or encumbrances we should be consulted to reassess any affect on the value stated within the valuation document.

### **Environmental Conditions**

In the absence of an Environmental site assessment relating to the subject property we have assumed that the site is free of elevated level of contaminants. Our visual inspections of the subject property and immediate surrounding properties revealed no obvious signs of site contamination. Furthermore we have made no allowance in our valuation for site remediation works. However it is important to point out that our visual inspection is an inconclusive indicator of the actual condition of the site. We therefore make no representation as to the actual Environmental status of the subject property. If a test is undertaken at sometime in the future to assess the degree, if any, of contamination of the site and this is found to be positive, we reserve the right to review our valuation assessed should we deem it to be necessary.

### **Town Planning**

It is assumed that the information provided to us by the Local Government Town Planning Department is accurate. In the event that a Town Planning Certificate is obtained and the information contained in our valuation document is found to be materially different to the town Planning information detailed within this report, we reserve the right to amend the advice provided within our valuation document. We were not advised of any road widening or other adverse planning proposal affecting the property.

### **Inclusions and Exclusions**

Our valuation includes those items that form part of the building such as heating and cooling equipments, lifts, sprinklers, lighting, etc that would normally pass with the sale of the property but excludes all items of plant, machinery, equipment, partitions, furniture and other such items which may have been installed by the occupant or are used in connection with the business/businesses carried on within the property.

### **Floor Areas**

We have assumed that the floor areas have been calculated in accordance with the Property Council of Australia (PCA) method of measurement of lettable areas. We recommend that a survey be undertaken to determine whether the areas provided differ from PCA guidelines. In the event that there is a material variation in areas we reserve the right to review our valuation document as assessed herein.

### **Condition and Repair**

We have carried out an inspection of exposed and readily accessible areas of the improvements, however the valuer is not a building construction or structural expert and is therefore unable to certify the structural integrity of the existing improvements. Readers of this report should make their own enquiries.

Should a structural survey report be undertaken by an appropriate structural/building expert, we reserve the right to revise our valuation figure in the event that any defects are brought to our attention.

Our inspection did not reveal any patent pest infestation. We advise we are not qualified pest experts and therefore it is recommended a pest certificate be obtained from an appropriate expert showing the property to be free from infestation whether active or dormant.

A building certificate issued under Section 149D of the Environment Planning and Assessment (Amendment Act) 1997, should be obtained in due course. In addition, a satisfactory final inspection advice should be obtained from the local Government authority to ensure compliance with any development and/or building consent.

This valuation assumes that construction has been completed in accordance with the development consent and/or engineering plans/construction certificate.