Acumentis.

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Valuation Report

106/19 - 21 Challis Street, Dickson ACT 2602

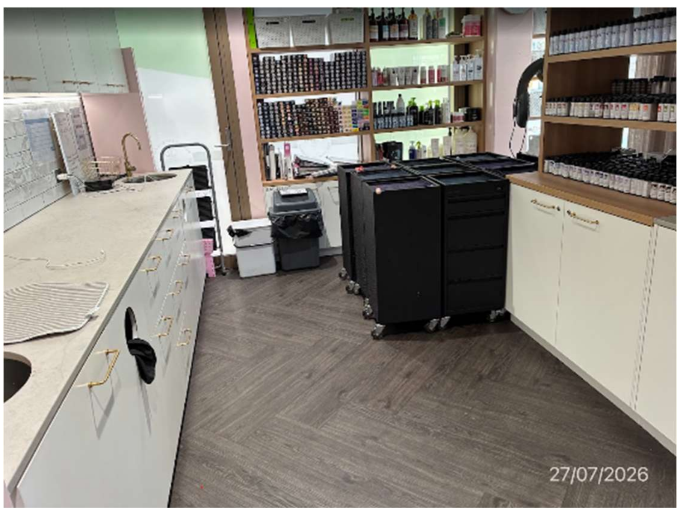
Reliant Party	
Instructed By	
Purpose	Asset Disposal
Owner	GROUP 28 PTY LTD
Valuation Date	27 July 2026
Inspection Date	27 July 2026
Acumentis Ref	2608003561

This Valuation Report has been prepared for Asset Disposal purposes only and is not to be used or relied upon by any other party for any other purpose. It is subject to the terms and conditions, disclaimers, qualifications and limitations contained in the Report and any annexures thereto.

106/19 - 21 Challis Street, Dickson ACT 2602

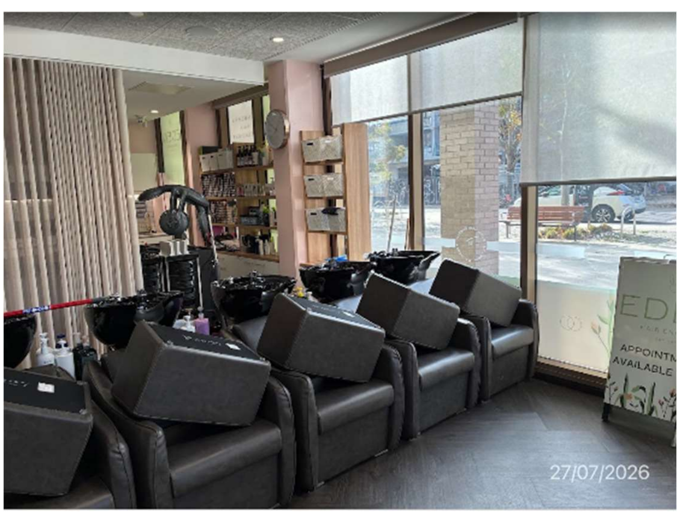
Front View

Internal fitout

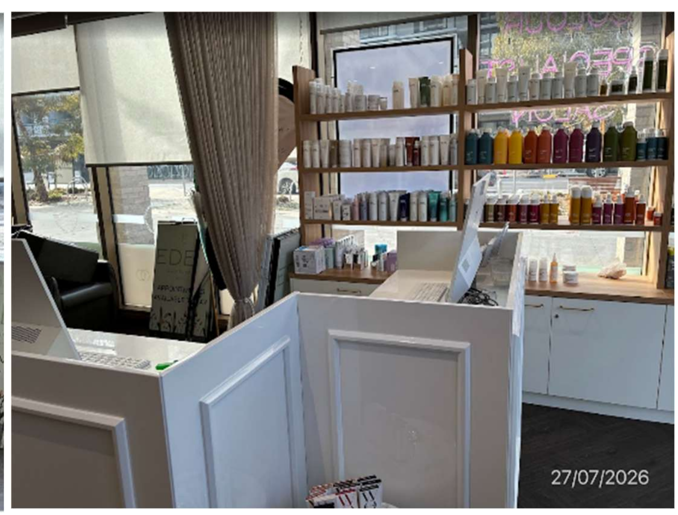


Internal fitout

Internal fitout



Internal fitout



Internal fitout

Table of Contents

1 Executive Summary

IMPORTANT: All data provided in this summary is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation.

For the purpose of this report Acumentis means the company identified on the front of this report.

1.1 Overview

Summary					
Property	106/19 - 21 Challis Street, Dickson ACT 2602				
Reliant Party					
Instructed By					
Purpose	Asset Disposal				
Owner	GROUP 28 PTY LTD				
Title	Searched 6/8/26. Block 45-59 Section 33 Division Dickson on Deposited Plan 12155 with 110 units on Unit Plan 12812. Unit 106(Class A) entitlement 150 of 10000, 2 subsidiaries. Certificate of Title Volume 3002 Folio 428 Edition 5.				
Encumbrances	*Refer to Section 3.1 for further details.*				
Valuation Date	27/07/2026	Inspection Date	27/07/2026	Submission Date	7/09/2026
Acumentis Ref	2608003561				
Interest Valued	Crown Leasehold Strata Title				
Basis for Assessment	Market Value - As Is - Subject to lease back				
Specific Instructions	Pre-sale advice based on proposed lease back.				
Pecuniary Interest	All investigations have been conducted independently and without influence from a third party in any way. The Valuer/Firm (in addition to the principal valuer) has no Potential Conflict of Interest or Pecuniary Interest (real or perceived) relating to the subject property.				
Brief Description	The subject unit is a 115m², strata unit with a modern fit out for use as a Hairdressing Salon, situated on the ground floor corner position opposite the Bus Interchange, adjacent to a pedestrian plaza and the ACT Government Offices. The unit has a 78m² wrap around covered outdoor area, internal amenities and 1 basement car park. The parent building, constructed in circa 2020, known as 'DKSN' and is a 7 level mixed use commercial and residential building with 102 residential units located on levels 2 to 7 and 8 commercial tenancies for a total of 110 units. The parent building is located in the DKSN precinct, which consists of five buildings, two of which are exclusively commercial. The Parent Site is positioned along the Northbourne Avenue light rail corridor and Dickson Bus Interchange. The DKSN precinct integrates residential, commercial, retail, hospitality, childcare and government services. There is ample, at grade, paid parking in the immediate area. Located in the Inner North suburb of Dickson, approximately 3.5km north of Canberra CBD.				
Highest and Best Use	The highest and best use is considered to be the existing use.				
Local Authority/Zoning	ACT Government		CZ5: Mixed Use		
Parent Site Area	2,690 m²				
Valuation Method	The most appropriate methods of valuation are the capitalisation of income and direct comparison on a rate per square metre of lettable area.				
Selling Period	We consider the subject to be saleable at our valuation within a 3 -6 month period based upon a professional marketing campaign.				

1.2 Income Summary

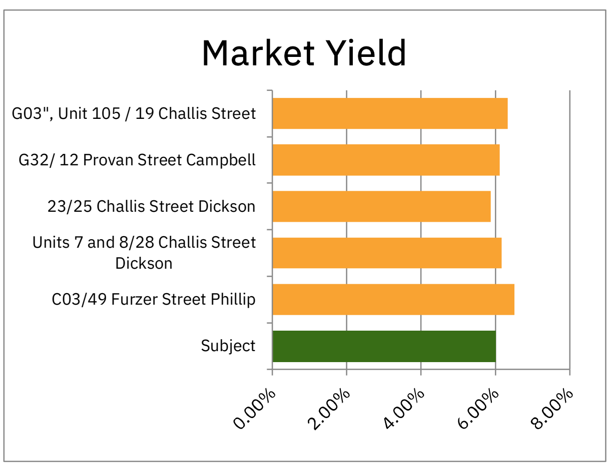
Tenancy Schedule	Area m²	Gross Market Rent/pa
Eden Hair and Beauty Pty Limited	115	$110,909

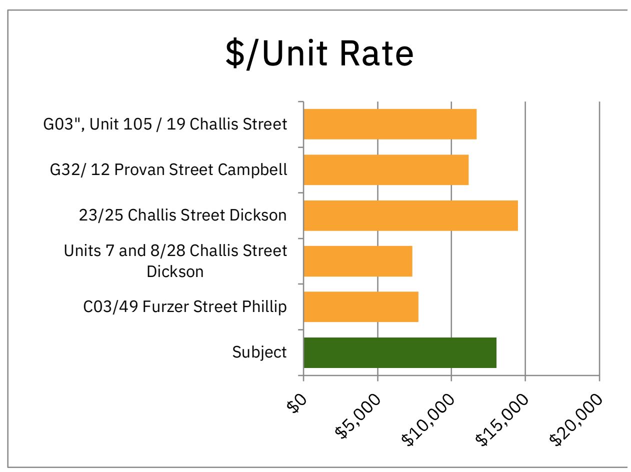
Income Summary	Market $/m² pa	Market pa
Gross Income	**$964**	**$110,909**
Less: Total Outgoings	$187	$21,458
Net Income	$778	**$89,451**

1.3 Valuation Calculations (Exclusive of GST)

Capitalisation Method		
Net Market Income		$89,451
Capitalisation Rate/Capitalised Value before Adjustments	6.00%	$1,490,850
Capitalised Value		**$1,490,850**
Capitalised Value Rounded Value		**$1,490,000**

Direct Comparison Method	
Strata Area (m^2)	115
Value Rate ($\$/m^2$)	$13,000
Resultant Value Rounded	**$1,500,000**





The following table presents the results from the methods that have been utilised in this valuation report and the value that has been adopted for the subject property.

Capitalisation	Direct Comparison (bldg.)	Adopted
$1,490,000	$1,500,000	**$1,500,000**

Analysis of Adopted Value	
Initial Yield	5.96%
Analysed Market Yield	5.96%
Reversionary Yield	5.96%
Rate/m^2 of Strata Area	$13,043

1.4 Critical Conditions and Qualifications

A critical document is considered to contain information that may have an impact on the marketability and market value of the subject property. Such documents may include a formal search and/or expert report undertaken by a third party professional. This valuation is conditional on the following document(s) being sourced and read in full by the reliant party. Should the documents below identify any matters which materially alter the value of the property, they should be referred to the valuer so that they can be reviewed and the impact (if any) on marketability and/or market value be reassessed. We recommend that the following critical documents be sourced and read in full prior to relying on this valuation:

None

1.5 Recommendations and/or Documents to be Sighted

Owner Corporations Disclosure Statements and recent meeting minutes.

Signed and registered lease.

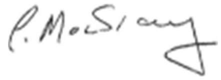
1.6 Valuation

Subject to the conditions, limitations and qualifications contained within the body of this report, we assess the Market Value of the subject property, exclusive of GST for Asset disposal purposes, as at 27 July 2026, to be:

Market Value - As Is - Subject to proposed lease

$1,500,000

(ONE MILLION FIVE HUNDRED THOUSAND DOLLARS)



Valuer	Carolyn Mowbray	Supervising Member	Andrew Cowie
	Certified Practising Valuer FAPI CPV 67255 Director		AAPI Certified Practising Valuer API No. 67493
Inspection	Yes	Inspection	No
Entity	Acumentis Pty Ltd	Position	Director Risk
Office	Canberra		

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This Executive Summary is a précis of the contents of the following valuation report. The valuation is based on certain conditions and contains a number of qualifications. Do not rely upon this executive summary alone. The Executive Summary must be read in conjunction with and subject to our complete Valuation Report.

It is essential that before the reliant party relies on this valuation, the report is read in its entirety, including any Annexures.

Should the reliant party be or become aware of any item or issue that casts doubt on, refutes, opposes or is in conflict with the conditions, limitations or qualifications contained within this report, they must notify the Valuer in writing so that any conflicts may be considered and if appropriate, an amended report issued.

For the purpose of this report Acumentis means the company as identified as the Entity.

This Valuation Report is for the sole use only of the instructing party for asset disposal purposes only and is not to be used for any other purpose by any other party. Any reliance, use, distribution, publication of the Report and/or any other representations made relating to the contents of the Report is restricted solely to the Lender, and any additional parties expressly named in this Report.

No responsibility is accepted by the Valuer and/or Valuation Firm in the event that the Reliant Party to which this Report is addressed, or any other agreed additional reliant party(s) noted in this Report, relies, uses, distributes, publishes and/or otherwise represents anything contained in the Report for any other purpose apart from that expressly noted previously.

2 Introduction

2.1 Instructions

Summary			
Reliant Party			
Instructed By			
Purpose	Asset disposal Purposes only.		
Valuation Date	27/07/2026	**Inspection Date**	27/07/2026
Acumentis Ref	2608003561		
Interest Valued	Crown Leasehold Strata Title		
Basis for Assessment	Market Value - As Is - Subject to proposed lease.		

A copy of the Letter of Instruction is annexed.

2.2 Specific Instructions

Pre-sale advice based on proposed lease back.

2.3 Information Provided by Others

Acumentis has relied upon various financial and other information provided to us for the purposes of undertaking the valuation. Where possible, within the scope of the retainer and as the expertise of a valuer, the information has been reviewed and analysed. Acumentis does not warrant that all of the matters which a full audit, extensive examination or “due diligence” investigation might disclose have been identified. This valuation is conditional upon the information supplied being correct.

This information includes, but is not limited to the following:

Source	Information
Client	Instructions, Lease and Outgoings
Agent, Acumentis Database	Sales & Lease Evidence

2.4 Market Value

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

2.5 Market Rent

Market Rent is the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

3 Land and Title Particulars

3.1 Title Details

The title was sighted as provided by Client with a search date dated on 6 August 2026

Registered Proprietor/Owner	Legal Description
GROUP 28 PTY LTD	Block 45-59 Section 33 Division Dickson on Deposited Plan 12155 with 110 units on Unit Plan 12812. Unit 106(Class A) entitlement 150 of 10000, 2 subsidiaries. Certificate of Title Volume 3002 Folio 428 Edition 5.

Details of easements and encumbrances as shown on the Title:

Dealing	Notation Type	Comments
19/08/2020 3019254	Easement	Easement 3019254
19/08/2020 3019255	Easement	Easement 3019255
19/08/2020 3019256	Easement	Easement 3019256
01/10/2020 3027380	Easement	Easement for Fire Indicator Panel Access
31/10/2023	3275332	Mortgage to SUNCORP-METWAY LIMITED (ACN: 010 831 722)

The valuation is provided on the basis that the land is not subject to any encumbrances or restrictions on Title or the Survey Plan other than those noted above and that it is unaffected by any road alteration proposals.

The above noted easements are for access and services and do not negatively impact the subject property.

If there are any encumbrances, encroachments, restrictions, leases or covenants which are not noted in this valuation report, they may affect the assessment of value. If such matters are known or discovered, the valuation report is to be returned so the valuation can be reviewed.

A full copy of the current Title Search is annexed, and the details provided above summarise all encumbrances and interests noted on Title.

This valuation is predicated on the basis that all mortgages are discharged prior to transfer.

Lot Entitlement
150 Lot entitlements out of 10,000

Please note that no search of the owner's corporation/Strata Company's/body corporate records has been undertaken. This valuation is conditional upon there being no outstanding financial liabilities associated with the subject lot and that there are no notable special levies proposed or agreed for the strata scheme. Should confirmation be required, a formal search of the owner's corporation or body corporate records should be obtained.

3.2 Statutory Assessment of Unimproved Value

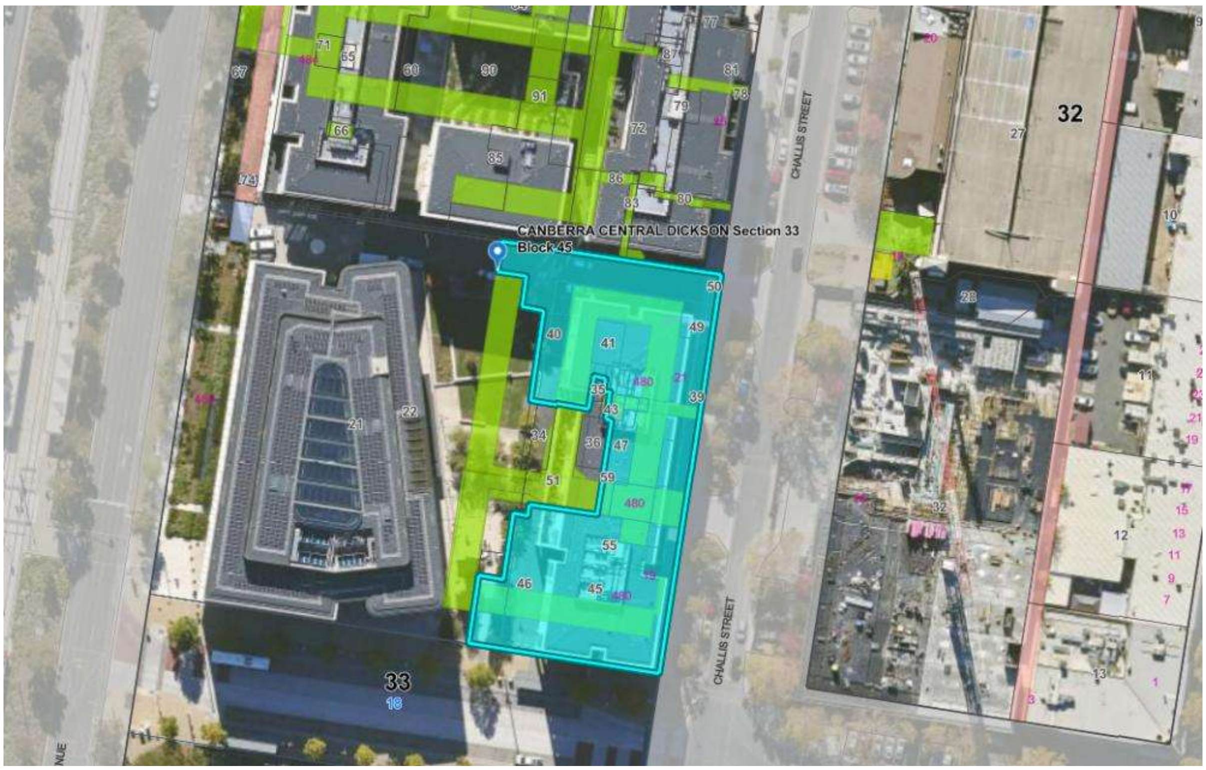
Statutory Assessment	
2022 - 2026	$115,650 per year

These assessments are used for rating and taxation assessments and are quoted here for information purposes only.

3.3 Site Description

Identification	The property has been satisfactorily identified by visual inspection and reference to the Registered Units Plan. Buildings appear to be within site boundaries.
Position	The land fronts Challis Street to the east, Pedestrian Plaza to the west and to the south B18 S33 which is the Dickson Bus Interchange.
Shape/Topography	Irregular in shape, general level in contour.
Flood Status*	Our enquiries indicate that the property is not subject to flooding.
Subsidence Risk	Not Applicable
Coastal Inundation Risk	Not Applicable

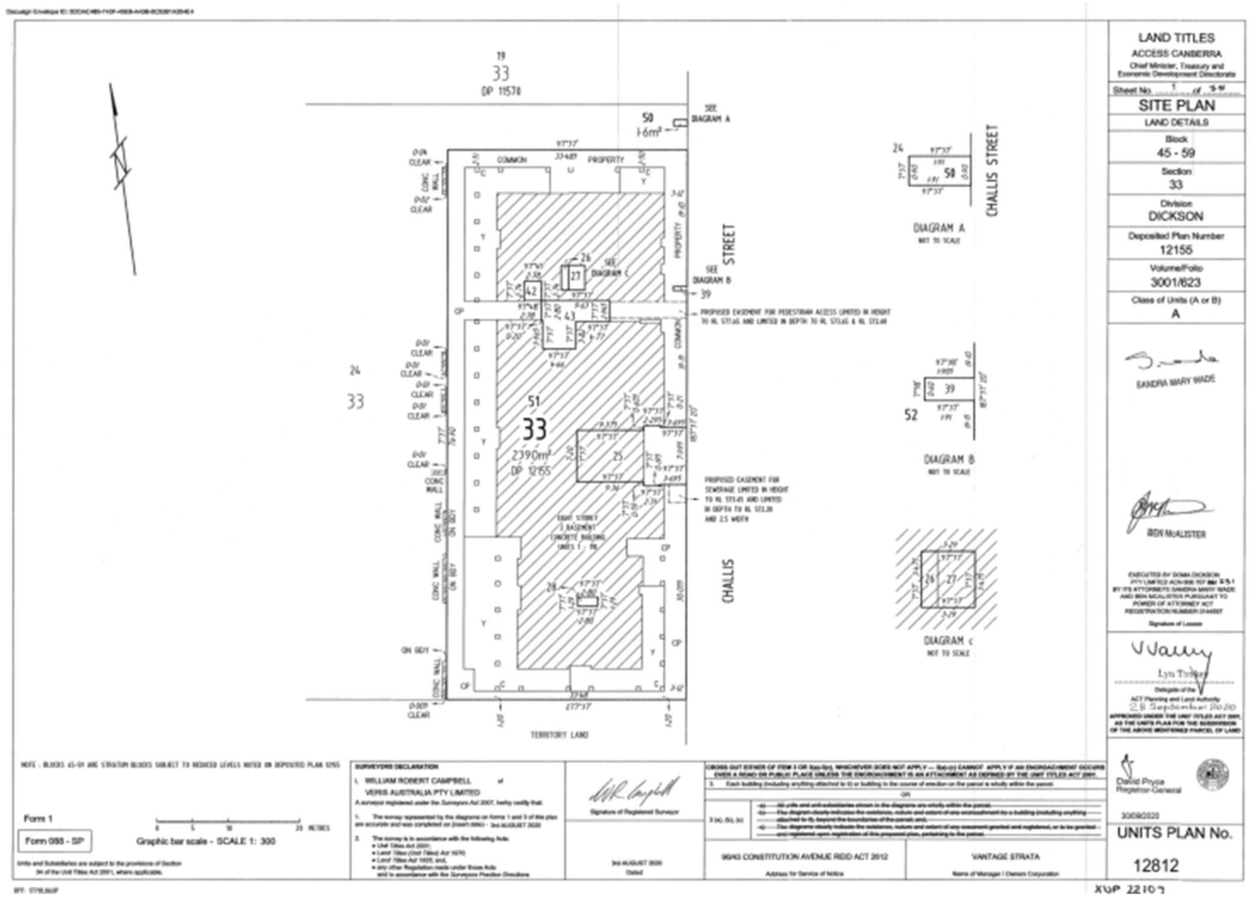
* The flooding information noted above has been obtained from ACTMapi. This information has been relied upon in our assessment of value and no responsibility is accepted for the accuracy of the flooding information provided. Should the information prove incorrect in any material respect, the matter should be referred to the valuer for review of the valuation as we deem appropriate.



Source: ACTMapi

3.4 Land Area of Parent Title based on Units Plan

Total Site Area	*12,155 m²*

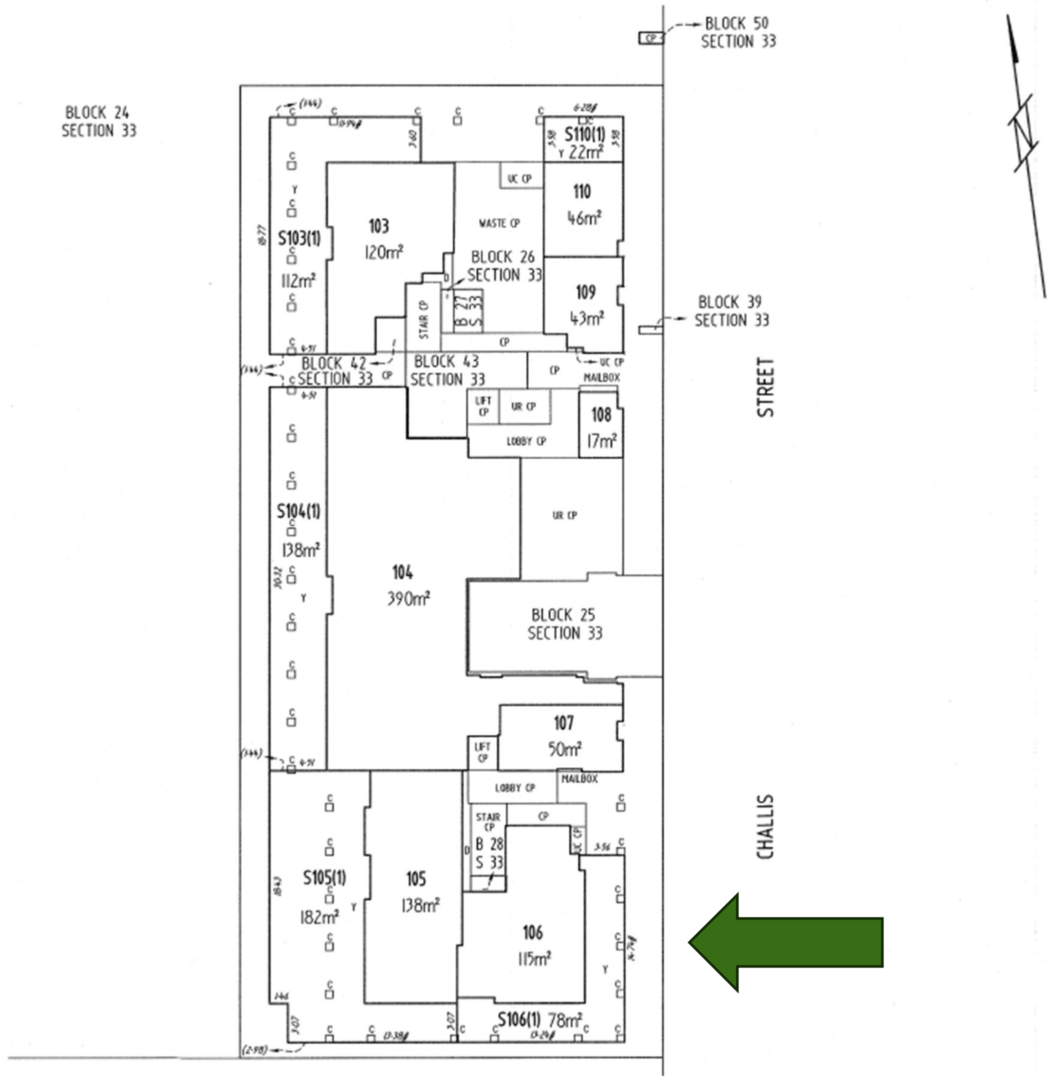


Whilst we have physically identified the boundaries of the subject property on inspection, we are not qualified Surveyors and no warranty can be given without the benefit of a formal identification survey.

3.5 Strata Area

Unit Area: 115m².

Covered Outdoor Area: 78m².



3.6 Town Planning Summary

Local Authority	ACT Government
Planning Scheme	ACT Territory Plan 2023
Zoning/Designation	CZ5: Mixed Use
Permissible Uses	The current use appears to accord with the permissible uses under the zoning and Unit Plan.
Planning Approvals/Permits/Applications	Not Applicable
Heritage	Not Listed
Other Matters	Not Applicable

We have searched the publicly available records for the relevant zoning and/or designation for the information noted above. We advise however, that unless otherwise stated, a formal search with the appropriate Local Authority has not been carried out or obtained.

The planning information noted has been obtained from the relevant local authority. This information has been relied upon in our assessment of value and no responsibility is accepted for the accuracy of the planning information provided. Should the information prove incorrect in any significant respect, the matter should be referred to the valuer for review of the valuation as we deem appropriate.

A search of the permitted use with the Relevant Authority has not been undertaken or obtained and therefore this valuation is predicated on the condition that all necessary and appropriate town planning and building approvals, consents and certifications have been issued for the use and occupation of the improvements which are the subject of this valuation. If this fails to be the case, the valuation must be returned to the valuer for review and amendment.

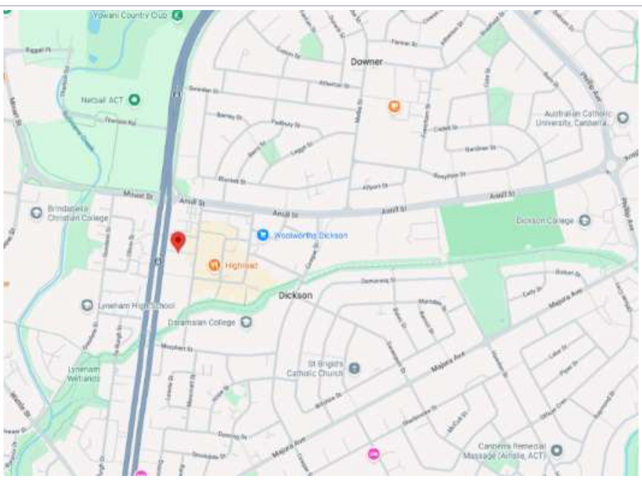
3.7 Units Plan – No. 12812 (Annexed to this report)

Commencing & Terminating Date	Commenced 30/09/2020, terminating on 13/08/2119
Rent:	The rent reserved by and payable under the lease of each of the units is five cents per annum if and when demanded
Purpose:	To use the premises for residential use **LIMITED TO** multi-unit housing for not more than one hundred and two (102) dwellings **AND IN ADDITION** the premises may also be used for one or more of the following: (i) non-retail commercial use; (ii) restaurant; and (iii) shop; **PROVIDED ALWAYS THAT** non-retail commercial use, restaurant and shop does not exceed a combined gross floor area of 1100 square metres;
Current Use	The unit appears to confirm with a use permitted.

3.8 Location and Neighbourhood

The suburb Dickson was initially established in 1958. It is approximately 3kms north of the Canberra CBD. Dickson is currently going through a gentrification with a number of developments being completed in the last five years with a number of properties in the vicinity land banked or DA approved.

Surrounding development generally comprises retail and commercial developments, community amenities, Bus Interchange, Light Rail Station, Childcare and Schools.



Source: Google Maps

Source: Google Maps

3.9 Road Description and Access

Bitumen sealed road, kerbed and channelled with easy access off Challis Street.

3.10 Services

Electricity, sewerage, town water, gas, telephone and NBN are all available for connection to the property.

4 Environmental Contamination

Issues	
Current Use and Commencement	Residential and commercial mixed development, circa 2020
Existing Issues Raising Concern	None sighted
Previous Uses	Office Building
Environmental Report Provided	No, an environmental report has not been provided.
EPA Register	Not Registered
Environmental Site Assessment Report	Not Provided

Unless stated otherwise in the report, no soil tests or environmental studies have been made available. Therefore, it should be noted that the valuation is subject to there being no surface or sub-surface soil problems including instability, toxic or hazardous wastes, toxic mould, asbestos or building material hazards in or on the property that would adversely affect its existing or potential use or reduce its marketability. Should any problems be known or arise, then the valuation should be referred to Acumentis for review as Acumentis deems appropriate.

The reliant party acknowledges and recognises that Acumentis are not experts in identifying environmental hazards and compliance requirements affecting properties.

5 Improvements

5.1 General Description

The subject unit is a commercial unit with a modern fit out for use as a Hairdressing Salon, situated on the ground floor corner position opposite the Bus Interchange adjacent to a pedestrian plaza and government offices. The unit is 115m² and has a 78m² wrap around south east facing outdoor area, internal amenities and 1 basement car park.

The parent building, constructed in circa 2020, known as 'DKSN' and is a 7 level mixed use commercial and residential building with 102 residential units located on levels 2 to 7 and 8 commercial tenancies total of 110 units. The parent building is located in the DKSN precinct, which consists of five buildings, two of which are exclusively commercial.

The Parent Site is positioned along the Northbourne Avenue light rail corridor and Dickson Bus Interchange. The DKSN precinct integrates residential, commercial, retail, hospitality, childcare and government services. There is ample, at grade, paid parking in the immediate area. Located in the Inner North suburb of Dickson, approximately 3.5km north of Canberra CBD.

Internal fitout	Internal amenity

5.2 Building Construction Details

Year Built	Circa 2020
Levels	Midrise
Footings	Concrete
Floor	Concrete
Frame	Steel
External Walls	Brick, Concrete and feature cladding
Roof	Metal Deck
Condition	We consider that the building construction appears to be in good condition having regard for age.
Design	Functional and efficient
Defects	None noted
Amenities	Amenities are considered adequate for the premises.
Photo Description	Front of subject unit covered outdoor area

5.3 Strata Details

Total Lots in Development	110
Level and Aspect of Subject Lot(s)	Ground Floor- South East facing.
Car Parking	Basement
Common Property	Looking to the north and the subject building

5.4 Shop

Internal Walls	Plasterboard
Ceilings	Acoustic tile
Floor Coverings	Vinyl
Lighting	Good lighting
Internal Appointment	Good
Quality	Good
Condition	We consider that the accommodation is in good condition having regard for age of the improvements.
Amenities	Unisex powder room and kitchenette
Defects	None noted
Photo Description	Open plan shop area, hair washing stations

5.5 Accommodation

Open plan work stations, kitchenette, laundry, toilet extensive built in cupboards.

5.6 Strata Areas (Strata Area)

Component	Area m²
Shop	115
Lettable Area	**115**
Covered outdoor area	**78**

The above areas have been adopted from the registered units plan. Should any subsequent survey reveal a material difference to the adopted areas this report should be returned for review.

5.7 Building Services

Fire Extinguisher

Building Services	
Fire Services	Extinguisher and sprinklers
Air Conditioning	Ducted reverse cycle air conditioning.
Mech/Hydraulics	The common building is serviced by lifts.
Electrical	Adequate for the building services
Plant and Equipment	Included in our valuation is all plant and equipment (such as air conditioning plant and equipment, fire services, or the like) which forms an integral part of the property. Our valuation excludes all non-integral plant and equipment, fit-out, furniture and equipment and personal items/contents.
Security Systems	Swipe card access to common property area.
Building Management Systems	Not Applicable

Unless noted otherwise, we have not been provided with any condition reports in relation to any of the plant, equipment, facilities or services of the property and cannot comment on the condition, performance or appropriateness of them.

Acumentis are not Engineers, and this valuation is undertaken on the understanding that the building services are adequate for the continued ongoing utility of the property without the need for any specific short-term capital expenditure.

If there are concerns in relation to the Building Services, we would recommend that the reliant party obtain appropriately qualified reports and refer those reports to the valuer for consideration and review of the valuation.

5.8 Site Improvements

Component	
Landscaping	Good landscaping to pedestrian plaza.
Fencing	Not Applicable
Hardstand	Adequate concrete hardstand in good condition
Signage	On the shopfront

5.9 Parking

One basement car park.

5.10 Asbestos/Aluminium Composite Panels

5.10.1 Asbestos

The improvements to the site appear to have been constructed post 2003 and the banning of activity involving asbestos products.

Acumentis are not experts in identifying the presence of asbestos containing materials and cannot be held liable for failure to identify such materials or the risk that such materials could present. If any asbestos containing materials are identified by experts in this field, the valuation should be returned to Acumentis for review and amendment.

5.10.2 Aluminium Composite Panels

Based on a visual inspection to the extent that it was reasonably possible, the presence of aluminium composite cladding (ACP), expanded polystyrene (EPS) or similar products was not apparent.

Acumentis are not experts in identifying building hazards and compliance requirements affecting properties, including but not limited to structural integrity of improvements, adequacy of building services, health and safety requirements, compliance with Building Codes of Australia (BCA) requirements and relevant Australian Standards, the identification of the presence of rot, termites or pest infestation or any other such issue.

5.11 Environmental Social Governance (ESG)

Environmental Social Governance (ESG)	
Environmental Social Governance (ESG) Credentials	The property is not considered to be in a market segment that is significantly impacted by ESG Credentials.
Other	Not provided

The client acknowledges and recognises that the valuer is not an expert in identifying environmental, social and governance (ESG) compliance requirements affecting properties. The valuer has endeavoured to identify issues relating to ESG criteria and the effect they might have on the value of the property. However, the valuer will not be held liable nor responsible for his/her failure to identify all such matters of ESG compliance or sustainability and the impact which any ESG related issue has on the property and its value including loss arising from non-compliance or lack of sustainability.

6 Market Commentary

6.1 Economic Overview as at 5th May 2026

ACT Economic Indicators	Trend	Comment
Inflation	⇧	The national consumer price index (CPI) rose by 4.6% over the year to March 2026, up from 3.7% in February and the highest since the September quarter of 2023. In contrast, trimmed mean inflation was 3.3% for the 12 months to March. Annual Goods inflation was 5.5% compared with 3.5% in February, with Automotive fuel (24.2%) the main contributor after a 32.8% surge in March. Canberra’s CPI rose by 0.8% in March 2026, resulting in an annual change of 4.2% - 0.7% above the February figure. Hobart recorded the highest rate of inflation at 5.1%, followed by Adelaide (4.9%), Brisbane (4.7%), Melbourne and Perth (both 4.6%), Sydney (4.4%) and Darwin (4.2%). Major contributors to Canberra’s CPI were Transport (7.3%), Education and Housing (both 5.9%).
Consumer Sentiment	⇩	The Westpac–Melbourne Institute Consumer Sentiment Index fell by 12.5% to 80.1 and near historical lows in April. The sharp rise in fuel prices following the war between the US/Israel and Iran combined with a further 25bp interest rate increase to put household finances under intense pressure. All components of the index declined in April, with concerns about current conditions and near-term expectations registering the biggest falls, which in turn affected near-term buyer attitudes.
Unemployment	⇔	The ACT’s unemployment rate (trend) was steady at 4.0% in March for the third month in a row, with no seasonally adjusted (SA) monthly data available. Trend data also shows that the number of employed persons in the ACT continued to grow in March (+0.5%). The national unemployment rate was unchanged at 4.3% in March in both trend and SA terms.
Building Approvals	⇔	Total monthly dwelling approvals in Australia rose by 29.7% to 19,022 in February 2026 in seasonally adjusted terms, representing a 14.0% increase compared with February 2025. While seasonally adjusted figures are not available for the ACT, equivalent ‘trend’ data shows a 0.2% rise to 422 dwelling units in February 2026 compared with the previous month.
Household Spending	⇧	At 3.3%, through-the-year household spending growth in the ACT was virtually unchanged in March 2026 from the previous month. The latest monthly figure shows a 1.0% rise in March following zero growth at the start of the year. The strongest sector was Transport at 4.0% due to surging fuel costs. Across the nation, spending rose by 1.6% in March and by 6.3% compared with March 2025.
Housing Finance	⇧	Nationally, the total value of housing loan commitments (seasonally adjusted) rose by 9.5% in the December quarter 2025, while the number of new loan commitments rose by 5.1%. The number of owner-occupier commitments rose by 4.8% for the quarter while the number of new investor commitments rose by 5.5%. The number of new owner-occupier first home buyer loan commitments for dwellings rose by 6.8% in the December quarter, up from 2.3% in the September quarter.
Interest Rates	⇧	On 5 May the RBA raised the official cash rate by 25 basis points to 4.35% - the third hike of 2026 - taking the target rate back to February 2025 levels, before the Bank started to ease rates. It cited rising inflation persisting into 2026, reflective of capacity and cost pressures that are leading to heightened inflation expectations, exacerbated by the surge in fuel and related commodity prices.
Economic Growth	⇧	March 2026 National Accounts figures show that GDP (seasonally adjusted) rose by 0.8% in the December 2025 quarter, taking the annual rate to 2.6%. It confirmed that the economy is in an upswing, with business investment and public demand more than offsetting a slight fall in consumer spending. ACT final demand increased by 0.5% in the December 2025 quarter, resulting in an annual growth rate of 3.4% - a 0.5% improvement compared with the September figure. SA recorded the strongest growth with a rise of 1.2%, followed by the NT (0.8%), Victoria (0.7%), NSW (0.6%), WA (0.5%), TAS (0.3%) and QLD (0.1%).
Business Confidence	⇩	The NAB monthly Business Confidence index dropped by 29pts in March 2026 to -29 in response to the eruption of war in the Middle East. The sectors most affected were those with direct exposure to rising costs and potential supply issues. Business Conditions had not yet been impacted and reflected solid momentum in the economy. Capacity utilization rose to 83.1%, well above its long-term average.

Source: ABS, Westpac, NAB

7 Income Analysis

7.1 Overview

The property is currently owner occupied and proposed to be sold on a lease back basis and the following is a summary of the lease terms.

7.2 Lease Details

We have been provided with a draft lease agreement/s from the property owner.

Lease Summary	
Lease Status	Draft lease, not registered on Title.
Lessor	Group 28 Pty Limited ACN 631 464 492
Lessee	Eden Hair and Beauty Pty Limited ACN 600 205 052
PARTIES TO DOCUMENT	Group 28 Pty Limited ACN 631 464 492 (Lessor) and Eden Hair and Beauty Pty Limited ACN 600 205 052 (Lessee)
Demised Premises	Unit 106 in Units Plan 12812 Block 45 -59 Section 33 District Dickson
Commencement Date	Assume date of sale
Commencing Rental	\$110,909.00 + GST per annum (\$965/m²)
Term	5 years
Options	5 + 5-year options
Rental Review	Fixed 3.0% per annum, market review if option exercised and ongoing annual 3.0%
Outgoings	N/A
Permitted Use	Shop, limited to hairdressing and beauty salon, to the extent permitted in the Units Plan
GST	Payable in addition to the rent
Option to Purchase	None
Other Matters	None
Guarantees	While Eden Hair and Beauty Pty Limited ACN 600 205 052 is the Tenant this item is not applicable. Otherwise, personal guarantees from all directors of a proprietary limited company that is, or becomes, the Tenant during the Term are required.

7.3 Lease Income Profile

Tenant	Area m²	Gross Market Rent/m²
Eden Hair and Beauty Pty Limited	115	\$964

We assume the lease commencement date will be the sale date of the property.

Passing Income Summary	Rental pa	Rental \$/m² pa
Rental Income – as per tenancy schedule above	**\$110,909**	**\$964**
Total Rental Income	**\$110,909**	**\$964**
Plus: Recoverable Outgoings	\$0	\$0
Gross Income	**\$110,909**	**\$964**
Less: Total Outgoings	\$21,458	\$187
Net Income	**\$89,451**	**\$778**

7.4 Outgoings Assessment

Based on the information provided we have benchmarked outgoings for the subject property against comparable properties and have applied the annual outgoings for the purpose of this valuation as follows:

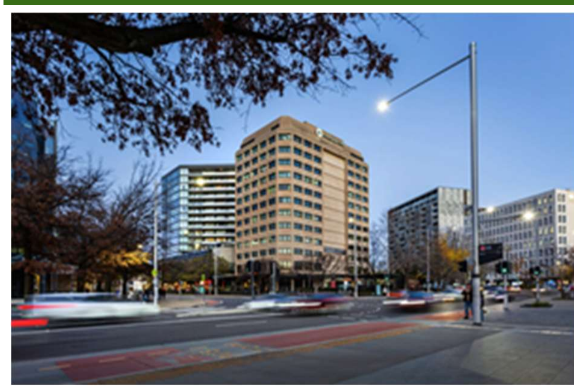
Item	Amount	$/m²
Council Rates	$9,137	$79.45
Water and Sewerage Rates	$918	$7.98
Total Statutory Charges	**$10,055**	**$87.44**
Strata Levies/ Body Corporate	$7,903	$68.72
Administration/ Management Fee	$3,500	$30.43
Total Operating Expenses	**$11,403**	**$99.15**
Total Expenditure	**$21,458**	**$186.59**

We have relied upon information provided as being accurate and a true reflection of the actual and budgeted outgoings for this asset. If the actual outgoings are materially different to those adopted above, the valuation must be referred back to the valuer for review and potential amendment.

7.5 Rental Evidence

The rental evidence has been based on various third-party sources of information. While we believe the information to be accurate, not all details have been formally verified.

Unit G02 / 40 Marcus Clarke Street
Canberra ACT



Commencement Date	10/2025
Lettable Area	139m²
Rent PA	$173,750 Gross
$/m² Lettable Area	$1,250
Tenant	RJJ Taurus Pty Ltd
Term (yrs)	10.25
Options (yrs)	Nil
Reviews	3.75%
Incentive	$173,750 / 9.76%

Comments: The parent site is an irregular shaped corner block at road level, which is centrally located within the legal and financial precinct of the City's CBD. The parent building Canberra House is part of a mixed use precinct.

Ground floor unit of 139sqm with food-based retailer set up. Amenities are located on the ground floor common area. Outdoor seating area immediately adjacent the tenancy on Alinga Street is available subject to authority approval.

Semi-gross rent - 100% increase in outgoings over and above the base year ending 30 June 2025 based on the area the tenancy bears in relation to the total area of the building. Basement car parking is additional at $420 plus GST per bay per month. Incentive for fitout contribution to paid on works completed.

Comparison: Superior locational attributes, larger unit. Overall the subject would have a lower rate per square metre of lettable area.

Unit 102 / 16 Lonsdale Street
Braddon ACT

Commencement Date	6/2025
Lettable Area	88m²
Rent PA	$60,000 Net $77,616 Adj gross
$/m² Lettable Area	$682 Net $882 Adj Gross
Tenant	KS & Family Investments Pty Ltd
Term (yrs)	3.00
Options (yrs)	2 x 3
Reviews	4.5%
Incentive	$19,164 / 10.65%

Comments: The parent site is a regular shaped near road level inside block located in Braddon, approximately 1.1km north of Canberra CBD. Located in the Branx mixed use development.

The subject unit is a regular shaped ground floor strata unit with a large frontage to Lonsdale Street. It is contained in a residential and commercial mixed use development known as Branx. The unit has a wide purpose clause which suitable for variety of use includes restaurants, cafe, bar, agency/office and retail boutique.

Car Park Licence fee at $1,500 per annum (excl GST)

Comparison: Similar locational attributes, smaller size lettable area with inferior outdoor area, car park not included on the rent. Overall the subject would have a higher rate per square metre of lettable area.

Unit 134 / 27 Eastlake Parade
Kingston ACT

Commencement Date	5/2025
Lettable Area	109m²
Rent PA	$114,000 Net $145,000 Adj gross
$/m² Lettable Area	$1,330
Tenant	Hecho en Mexico
Term (yrs)	5.00
Options (yrs)	1 x 5
Reviews	4%
Incentive	$24,167 / 4.24%

Comments: Regular shaped corner block located in Kingston Foreshore Precinct, approximately 6km south of Canberra CBD.

The property features 109sqm of internal space, thoughtfully fitted out with a fully equipped bar, kitchen and seating area. Additionally, it has an 110sqm exclusive outdoor space.

Net rent with $31,000 outgoings advised. Incentive is 2 months rent free.

Comparison: Superior locational attributes, smaller size lettable area with superior outlook onto the lake. Overall the subject would have a lower rate per square metre of lettable area.

Unit 8 / 3 Cape Street
Dickson ACT

Commencement Date	2/2025
Lettable Area	113m²
Rent PA	$82,500 Gross
$/m² Lettable Area	$730
Tenant	Unknown
Term (yrs)	5.00
Options (yrs)	1 x 5
Reviews	4%
Incentive	Nil

Comments: Regular shaped corner block that is generally at road level.

113sqm ground floor strata unit in 'warm shell' status. It comes equipped with 3-phase power, a gas connection to the building, internal amenity and provisions for a gas and grease trap, as well as mechanical ventilation ducts.

Gross Rent

Comparison: Inferior position, inferior ‘warm shell’ condition, smaller size lettable area with inferior outdoor area. Overall the subject would have a higher rate per square metre of lettable area on a gross basis.

**Unit G03/ 19 Challis Street
Dickson ACT**

Commencement Date	9/2023
Lettable Area	138m²
Rent PA	$92,300 Net $119,922 gross
$/m² Lettable Area	$669 Net $869 Adjusted gross
Tenant	Guide Dogs
Term (yrs)	3.00
Options (yrs)	3
Reviews	3.5%
Incentive	Nil

Comments: Irregular in shape, general level in contour. The land front Challis Street to the east, Pedestrian Plaza to the west and to the south B18 S33 which is the Dickson Bus Interchange. The suburb Dickson was initially established in 1958. It is approximately 3kms north of the Canberra CBD. Dickson is currently going through a gentrification with a number of developments being completed in the last five years with a number of properties in the vicinity land banked or DA approved. Surrounding development generally comprises retail and commercial developments, community amenities, Bus Interchange, Light Rail Station, Childcare and Schools.

138m², strata office unit with a modern office fit out, situated on the ground floor corner position opposite the Bus Interchange and pedestrian plaza. The unit has an 182m² wrap around south east facing outdoor area, internal amenities and 3 basement car parks. The parent building, constructed in circa 2020, known as 'DKSN' and is a 7 level mixed use commercial and residential building with 102 residential units located on levels 2 to 7 and 8 commercial tenancies total of 110 units. The parent building is located in the DKSN precinct, which consists of five buildings, two of which are exclusively commercial. The Parent Site is positioned along the Northbourne Avenue light rail corridor and Dickson Bus Interchange. The DKSN precinct integrates residential, commercial, retail, hospitality, childcare and government services. There is ample, at grade, paid parking in the immediate area. Located in the Inner North suburb of Dickson, approximately 3.5km north of Canberra CBD.

Ground floor commercial unit leased to Guide Dogs.

Comparison: Larger unit size, inferior position, the subject would be a higher rent/m².

7.6 Rental Research Summary

Property Address	Lease Type	Total Rent p.a.	Lease Comm.	Term (years)	Lettable Area (m²)	$/m² Lettable Area
G02 / 40 Marcus Clarke Street Canberra	Gross	$173,750	10/2025	10.25	139	$1,250
Unit 102 / 16 Lonsdale Street Braddon	Adj gross	$77,616	6/2025	3.00	88	$882
Unit 134 / 27 Eastlake Parade Kingston	Adj gross	$145,000	5/2025	5.00	109	$1,330
Unit 8 / 3 Cape Street Dickson	Gross	$82,500	2/2025	5.00	113	$730
Unit 105/19 Challis Street Dickson	Adj Gross	$119,922	9/2023	3.00	138	$869

7.7 Rental Market Commentary

Local agents have reported a decrease in enquiries, longer listing times and more stock coming to market. Tenancies that offer a functional fitout in place are more sought after in the current market conditions.

The evidence is compared on a gross rental basis.

Evidence provided indicates a rental range of $730/m² to $1,250/m².

The subject property has a prime corner position within a growing mixed use area and a popular dining precinct. Although the current hairdressing salon doesn't utilise the outdoor area, the unit has a wide crown lease purpose clause and would also suit a café/restaurant. The current owner of the property has been operating in Dickson for the previous 12 years, including 6 years in the current location and the unit has a quality fitout. The proposed rent is reflective of the market.

7.8 Adopted Market Rent/Income Analysis

The market rent has been calculated as follows, which supports the proposed lease.

Tenant	Area m²	Gross Market Rent/m²	Gross Market Rent/pa
Eden Hair and Beauty Pty Limited	115	$964	$110,909

Income Summary	Market $/m² pa	Market pa
Rental Income	$964	$110,909
Total Rental Income	$964	$110,909
Plus: Recoverable Outgoings	$0	$0
Gross Income	$964	$110,909
Less: Total Outgoings	$187	$21,458
Net Income	$778	$89,451

7.9 Term Certain Income

The following table provides an indication of the annual rental income from the proposed lease. Rental growth is included in the table below.

Year 1	Year 2	Year 3	Year 4	Year 5
$110,909	$114,236	$117,663	$121,193	$124,829

8 Valuation Considerations

8.1 Valuation Approaches

The International Valuation Standards apply three principal approaches utilised in valuations:

The **Market Approach** provides an estimate of Value by comparing the subject asset with identical or comparable (that is similar) assets for which price information is available.

The **Income Approach** provides an estimate of value by converting future cash flow to a current value. Under the income approach, the value of the asset is determined by reference to the value of income and /or cash flow generated by the asset.

The **Cost Approach** provides an estimate of value using the economic principal that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction costs of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

8.2 Adopted Valuation Method(s)

Each Valuation Approach is assessed by the application of an appropriate method of valuation. In the case of the subject property the most appropriate method(s) of valuation are considered to be the capitalisation of income and direct comparison on a rate per square metre of lettable area.

8.3 Highest and Best Use

Highest and Best Use is the use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.

The highest and best use is considered to be the existing use.

9 Sales Evidence

9.1 Sales Evidence

The following sales provide a sample of the information that has been investigated and analysed for the purpose of this assessment. Whilst we believe the information to be accurate, it was obtained from third party sources and not all details have been formally verified.

**C03/49 Furzer Street
Phillip ACT**

Sale Date	12/2025
Sale Price	$2,220,000
Lettable Area	286m²
$/m² Lettable Area	$7,762
IY / AMY	VP / 6.51%
WALE/RLT by Income (yrs)	VP
Zoning	CZ1: CORE ZONE

Site: Located in the Phillip Town centre, approximately 11km southwest of Canberra CBD.

Location: The parent building, known as ‘W2’, is a high-rise mixed use commercial and residential precinct of 24 levels (including ground) with a total of 216 units. There are 3 commercial units with the balance being residential. The subject unit is positioned on the ground floor in the south east corner with street frontage onto the pedestrian walkway and the pedestrian plaza. Close proximity to Westfield Woden.

Improvements: Unit G03 is a cold shell, ground floor commercial unit with two entry doors. Amenities are located within the common property via swipe card access. Provision for grease trap and one car space in basement. Purpose clause allows for, community use EXCLUDING childcare; non retail commercial use LIMITED TO business agency, office and public agency; restaurant; and shop.

Tenancy Profile: Vacant possession. We have assessed the gross market rent at $600/m², estimated the outgoings at $94/m² and the net market rent at $506/m² or $144,621 p.a.

Assumptions: We have made adjustments including a letting up allowance equivalent to 3 months' loss of gross income, 15% for agents marketing & commissions and an incentive equivalent to 3 months' rent free.

Comparison: Inferior locational attributes. Larger lettable area. Inferior ‘cold shell’ status with an inferior outdoor area. Similar purpose clause. Subject would attract a higher building rate per square metre, tighter yield and lower capital value.

Units 7 and 8/28 Challis Street
Dickson ACT

Sale Date	12/2025
Sale Price	$1,270,000
Lettable Area	173m²
$/m² Lettable Area	$7,341
IY / AMY	6.17% / 6.17%
WALE/RLT by Income (yrs)	2.49
Zoning	CZ2: BUSINESS ZONE

Site: Parent site back from Challis Street (located behind the Wilson Carpark) and backs onto the Pedestrian Plaza off Wolley Street.

Location: Located approximately 3kms north of the Canberra. The units are located in the northwestern corner of the development fronting the carpark.

Improvements: Units 7 and 8 are ground floor commercial units that have been amalgamated and are currently leased to IQRA Vocational Education and Training Pty Ltd t/a Aim Institute & College Kitchen. Tenant took over the existing fitout with commercial kitchen as previous 'Round' Pizza Dickson. Wide Purpose Clause allows office, health, recreation, club, restaurant and personal services.

Tenancy Profile: The property sold leased to IQRA Vocational Education and Training Pty Ltd t/a Aim Institute & College Kitchen, on a lease expiring 12/06/2028 implying a residual lease term of 2.49 yrs. The net passing rent of $453/m² is considered to be at parity with market.

Comparison: Similar locational attributes with inferior position. Larger lettable area with an inferior outdoor area & inferior quality. Inferior development and WALE. Subject would attract a higher building rate per square metre, slightly tighter yield and higher capital value.

23/25 Challis Street
Dickson ACT

Sale Date	10/2025
Sale Price	$1,290,000
Lettable Area	89m²
$/m² Lettable Area	$14,494
IY / AMY	5.87% / 5.87%
WALE/RLT by Income (yrs)	3.95
Zoning	CZ5: MIXED USE

Site: The Parent Site is positioned along the Northbourne Avenue light rail corridor and Dickson Bus Interchange.

Location: Located within 'Eat Street' in the DKSN precinct which integrates residential, commercial, retail, hospitality, childcare and government services. Located in the inner north suburb of Dickson, approximately 3.5km north of Canberra CBD. Ground floor position in the southwestern corner of the development at the entry to 'Eat Street'.

Improvements: Ground floor unit with 89sqm lettable area and an outdoor area of 53sqm and one car space. Leased to De Doughnuts with a current net rent of $75,712 and a lease expiry on the 30/09/2029, 2 x 3yr options and 4% fixed reviews.

Tenancy Profile: The property sold leased to De Doughnuts on a lease expiring 30/09/2029 implying a residual lease term of 3.95 yrs. The net passing rent of $851/m² is considered to be at parity with market.

Comparison: Similar locational attributes within the same precinct. Smaller lettable area. Dated sale and yields have since softened. Subject would attract a lower building rate per square metre (due to size), softer yield and higher capital value.

G32/12 Provan Street
Campbell ACT

Sale Date	4/2025
Sale Price	$2,500,000
Lettable Area	224m²
$/m² Lettable Area	$11,161
IY / AMY	6.11% / 6.11%
WALE/RLT by Income (yrs)	3.96
Zoning	CZ5: MIXED USE

Site: Regular shaped allotment bound by Anzac Park, Provan street and Pentland Street. Opposite Hassett Park.

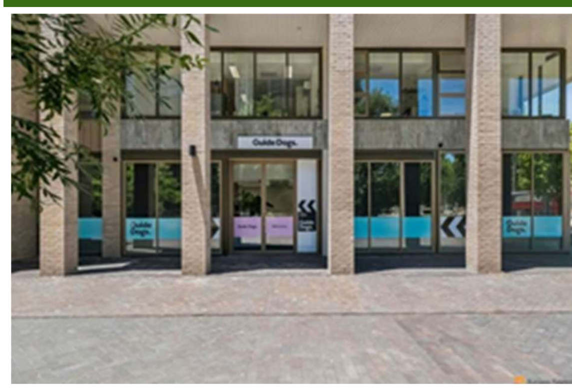
Location: Located in the Greenwich development in the C5 Precinct in Campbell approx. 2km west of the CBD. The C5 Precinct is a mixed use precinct with a number of upmarket restaurants and cafes.

Improvements: 224sqm tenancy into four shopfronts, each with their own entrance and no common areas. Tenancy 1 Rejoice Massage Therapy- 35sqm. Tenancy 2 Bastion Real Estate- 100sqm.Tenancy 3 Vivid Barber - 26sqm. Tenancy 4 Cali Studio-63sqm and 2 basement car parks.

Tenancy Profile: The net passing rent of $682/m² is considered to be at parity with market.

Comparison: Similar locational attributes. Larger lettable area with an inferior outdoor area. Sold in a slightly stronger market. Subject would attract a higher building rate per square metre, tighter yield and lower capital value.

"G03", Unit 105 / 19 Challis Street
Dickson ACT



Sale Date	2/2026
Sale Price	$1,616,000
Lettable Area	138m²
$/m² Lettable Area	$11,710
IY / AMY	6.33% / 6.33%
WALE/RLT by Income (yrs)	3.64
Zoning	CZ5: Mixed Use

Site: The Parent Site is positioned along the Northbourne Avenue light rail corridor and Dickson Bus Interchange. The DKSN precinct integrates residential, commercial, retail, hospitality, childcare and government services. There is ample, at grade, paid parking in the immediate area.

Location: Located in the Inner North suburb of Dickson, approximately 3.5km north of Canberra CBD.

Improvements: The subject unit is a 138m², strata office unit with a modern office fit out, situated on the ground floor corner position opposite the Bus Interchange and pedestrian plaza. The unit has an 182m² wrap around south east facing outdoor area, internal amenities and 3 basement car parks.

Tenancy Profile: Property currently tenanted Guide Dogs NSW/ACT on a 3 year term; commenced 1 September 2023, expired on 30 September 2026, 1 x 3 year option with option been exercised and new lease termination date is 30 September 2029. Annual increase is 3.5%. Current net rent is $102,334.70 p.a. plus GST or $726/m². Tenant is responsible for all outgoings. This rent appears to be in line with the market.

Comparison: Larger similar style of unit, adjacent to the subject, sold on lease back on a lower passing rent, the subject has a superior corner position. Subject would be a higher rate/m², slightly tighter yield and lower overall value.

9.2 Summary of Evidence

Property Address	Sale Price	Sale Date	AMY	$/m² Lettable Area	WALE/RLT by Income (yrs)
C03/49 Furzer Street Phillip	$2,220,000	12/2025	6.51%	$7,762	VP
Units 7 and 8/28 Challis Street Dickson	$1,270,000	12/2025	6.17%	$7,341	2.49
23/25 Challis Street Dickson	$1,290,000	10/2025	5.87%	$14,494	3.95
G32/ 12 Provan Street Campbell	$2,500,000	04/2025	6.11%	$11,161	3.96
G03", Unit 105 / 19 Challis Street	$1,616,000	02/2026	6.33%	$11,710	3.64

10 Valuation Rationale

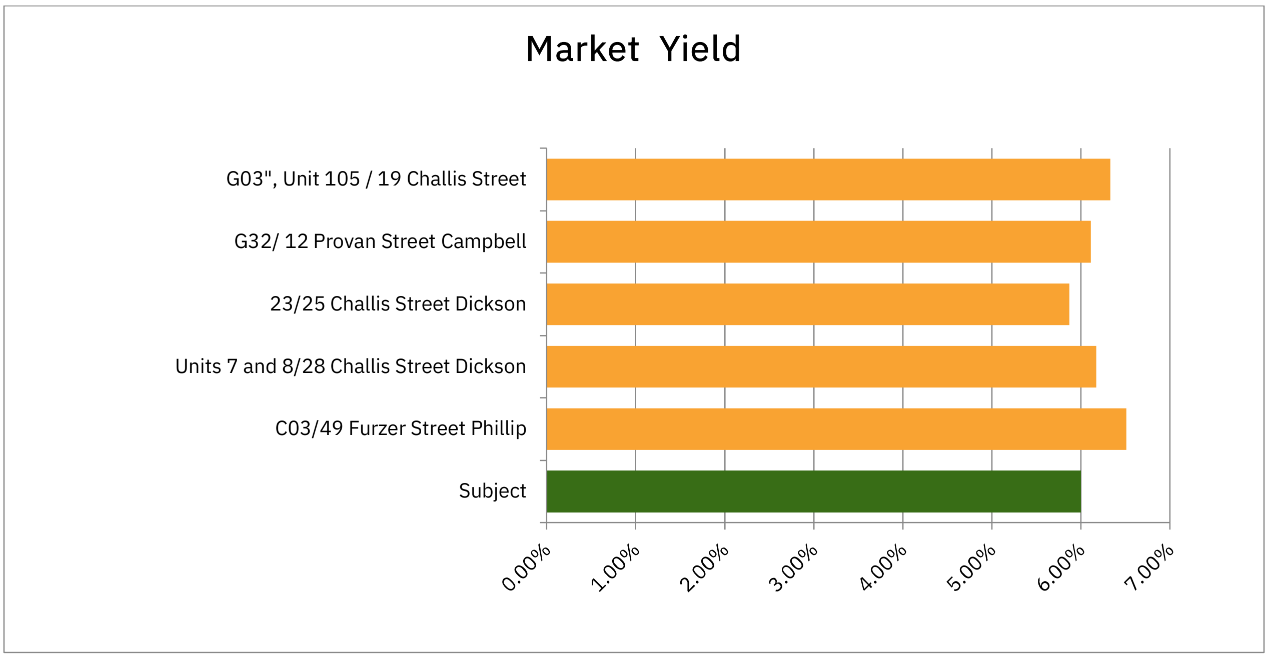
10.1 Rationale for Capitalisation

In assessing appropriate rates and return parameters for the subject property, regard has been given to many factors that influence the value of the property. They include, but are not limited to the following:

Factor	Consideration
Location	Close to light rail stop and bus interchange. Ground floor corner position with good exposure. Mixed use parent building which is part of a larger precinct.
Asset Type	Modern strata commercial unit subject to body corporate. Internal amenities and car park.
Condition	Modern fit out.
Market	Market is currently cautious, however showing signs of activity. Fluctuating confidence due to interest rate pressure, inflation and tough labour market conditions and investment yields have softened. Property suited to an investor due to lease in place.

The sales evidence provided indicates a yield range from 5.87% to 6.33%.

Having regard to the evidence above, other market research and our knowledge we have adopted 6.00% as the appropriate market capitalisation rate and applied this in our calculations.

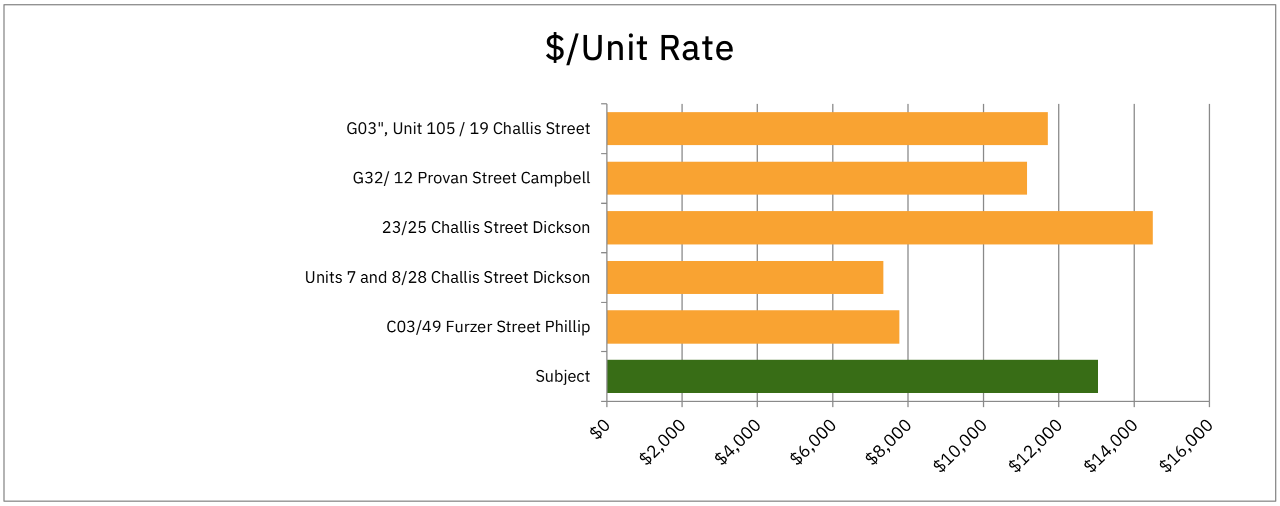


10.2 Rationale for Direct Comparison

10.2.1 Strata Area

The sales evidence provided reflects a range of strata area values between $7,341/m² for a larger older style unit at 28 Challis Street, Dickson that sold for $1,270,000. The upper range is $14,494/m² for a smaller unit within the same precinct as the subject. Larger units are discounted and smaller units achieve a premium/m². Unit G03 in the same precinct as the subject achieved $11,710/m² that sold on a leased basis, a larger unit and an inferior position to the subject and a lower passing rent.

Having regard to the evidence above, other market research and our knowledge we have adopted $13,000/m² as the appropriate rate and applied this in our calculations.



10.3 Capitalisation Method – Market face Rent Method

Under this method, the current net market income generated by the property is capitalised at an appropriate market yield to establish the property's current market value fully leased. Appropriate capital adjustments are then made to reflect the specific cash flow profile and general characteristics of the property.

10.3.1 Valuation Inputs and Capital Adjustments

Valuations Inputs	
Capitalisation Rate	6.00%
Profit/Overage Rent	N/A

10.3.2 Capitalisation Calculations

Capitalisation Method		
Net Market Income		$89,451
Capitalisation Rate/Capitalised Value	6.00%	$1,490,850
Capitalised Value Rounded		**$1,490,000**

10.4 Direct Comparison Method

10.4.1 Analysis on a $/m² of Strata Area

This method utilises sales that have been analysed on a rate/m² of strata area basis and compares the analysed rates to the subject to establish the property's current market value.

The following has been adopted for valuation purposes:

Strata Area	
Area (m²)	115
Value Rate ($/m²)	$13,000
Resultant Value Rounded	**$1,500,000**

11 Valuation Reconciliation

11.1 Adopted Value

The following table presents the results from the methods that have been utilised in this valuation report and the value that has been adopted for the subject property.

Capitalisation	Direct Comparison (bldg.)	Adopted
$1,490,000	$1,500,000	**$1,500,000**

Analysis of Adopted Value	
Initial Yield	5.96%
Analysed Market Yield	5.96%
Reversionary Yield	5.96%
Rate/m^2 of Strata Area	$13,043

11.2 GST Implications

A Goods and Services Tax (GST) became effective in Australia on 1 July 2000. The supplier (more commonly known as 'vendor' in the case of real estate transactions) of a good or service is required to pay the GST liability.

The assessment of GST is based on one of the three (3) methods.

- General Tax Rule (Standard or Normal method) being $^1/_{11}{}^{th}$ of the GST inclusive sale price;
- Margin Scheme being $^1/_{11}{}^{th}$ of the value margin between the current GST inclusive sale price and the value at 1 July 2000 or the original purchase date, or the date at which the vendor was deemed required to be registered for the GST, whichever is the most recent and subject to additional criteria; or
- Going Concern being a GST free supply if certain criteria are met including the supplier and the recipient both being registered for GST and having agreed in writing that the supply is of a going concern.

The application of these methods, as determined by a Taxation Professional, will vary dependent upon the circumstances of the vendor and the sale conditions. Sales of commercial 'going concerns' do not attract GST and are usually sold on a GST Exclusive basis. Other commercial property transactions are usually transferred 'Inclusive of GST', however, this can vary dependent upon many conditions. The basis of GST payment on sold properties needs to be established to allow proper market comparison.

Sales of established residential and some rural properties do not attract a GST and are sometimes termed 'Inclusive of Nil GST', where the GST is payable or not. Where a property sale is GST exempt, a net return to the vendor is the GST Inclusive Value or Gross Selling Price.

For consistency and comparison purposes, all analysis and valuation assessments in this report are made on the same basis and, for the purposes of this valuation, are shown as 'Exclusive of GST' unless otherwise stated.

11.3 Selling Period

We consider the subject to be saleable at our valuation within a 3 -6 month period based upon a professional marketing campaign.

12 Valuation

Subject to the conditions, limitations and qualifications contained within the body of this report, we assess the Market Value exclusive of GST of the subject property, for Asset disposal purposes, as at 27 July 2026, to be:

Market Value - As Is - Subject to proposed lease

$1,500,000

(ONE MILLION FIVE HUNDRED THOUSAND DOLLARS)

Valuer	Carolyn Mowbray FAPI CPV 67255 Director	**Supervising Member**	Andrew Cowie AAPI Certified Practising Valuer
Inspection	Yes	**Inspection**	No
Entity	Acumentis Pty Ltd	**Position**	Director Risk
Office	Canberra		

Liability limited by a scheme approved under Professional Standards Legislation.

Quality Assurance procedures are undertaken prior to the report being released, requiring internal compliance and verification checks and confirms that the report is a genuine authorised Acumentis document. Whilst not having inspected the property, the counter signatory, acting in the capacity as a Supervising Member, has reviewed the report and working papers, and based upon that review and questioning of the Primary Valuer (as appropriate), we are satisfied there is a reasonable basis for the process undertaken and the methodology adopted by the Primary Valuer. The valuation opinion expressed herein is the responsibility of the Primary Valuer alone.

Full Disclosure: The Reliant party acknowledges its responsibility for full disclosure of all relevant information and undertakes to provide all relevant documents in its possession that may have an effect on the service to be provided. This valuation is based upon information reasonably available to the valuer as at the date of issue in accordance with usual valuation practices. Whilst the valuer has attempted to verify the material and data provided, the valuer and valuation firm do not accept any responsibility or liability whatsoever in the event the valuer has been provided with insufficient, false or misleading information.

Information Reliance: Acumentis has relied upon various financial and other information submitted by either the instructing party or client for the purposes of the valuation. Where possible, within the scope of the retainer and the expertise of a valuer, the information has been reviewed and analysed. Acumentis does not warrant that all of the matters which a full audit, extensive examination or "due diligence" investigation might disclose have been identified. This valuation is conditional upon the information supplied being correct.

Market Movement: This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period including as a result of general market movements or factors specific to the particular property. Acumentis does not accept liability for losses or damage arising from such subsequent changes in value including consequential or economic loss. Without limiting the generality of the above comment, Acumentis does not accept any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Pecuniary Interest: Neither the valuer nor Acumentis has any pecuniary interest giving rise to a conflict of interest in valuing the property.

Reliance: This valuation is for the private and confidential use only of the reliant party and for the specific purpose for which it has been requested. The report is not to be relied upon by any other person, or for any other purpose. If this valuation has not been prepared for mortgage security purposes, then it cannot be relied upon for mortgage security purposes. We accept no liability to third parties, nor do we contemplate that this report will be relied upon by third parties. Any parties who may seek to rely on this report must seek the specific written consent of the valuer. We reserve the right to withhold our consent or to review the contents of this report in the event that our consent is sought.

Reproduction: No part of this valuation or any reference to it may be included in any other document or reproduced or published in any way without written approval of the form and context in which it is to appear. Only an electronically signed valuation submitted through a digital valuation instruction broker system, a signed hardcopy original of this valuation, a scanned version of a signed hardcopy original of this valuation or an electronic version of this valuation signed with an electronic signature should be relied upon and no responsibility or liability will be accepted for unauthorised copies of the valuation.

Liability limited by a scheme approved under Professional Standards Legislation.

13 Conditions and Limitations

13.1 Mortgage Endorsement

This report is not extended for mortgage security purposes.

13.2 Verifiable Conditions and Qualifications

Verifiable conditions and qualifications relate to environmental issues, structural integrity of the improvements, condition of building services, zoning and encroachments, and can be confirmed by obtaining appropriate documentation relating to each.

Aluminium Composite Panel (ACP): Unless otherwise stated in our assessment evidence of aluminium composite panels was not apparent during the inspection and our assessment is based upon the condition that the improvements are not subject to rectification works.

Asbestos: Unless stated otherwise within the report, no Asbestos Materials Report has been provided. Should any such matters be known or discovered, no reliance should be placed on the assessment of value unless Acumentis has been advised of these matters and has confirmed that the assessment is not affected. Acumentis has not physically inspected enclosed cavities or air-conditioning plant and equipment and this assessment is undertaken on the condition that these areas do not include asbestos based materials.

Building and/or Lettable Areas: as noted in the report have been relied upon for the valuation. Should any subsequent surveys indicate a variation to the areas adopted, the matter should be referred to Acumentis for a review of the valuation.

Building Compliance and Hazards: The reliant party acknowledges and recognises that Acumentis are not experts in identifying building compliance requirements or building hazards affecting properties, including but not limited to the structural integrity of improvements, adequacy of building services, health and safety requirements, compliance with BCA requirements and relevant Australian Standards, the identification of the presence of rot, termites or pest infestation or any other such issue. Unless stated in this report, this assessment is undertaken on the condition that the improvements to the land comply with all statutory requirements and approvals with respect to health, building, town planning and fire safety regulations and that all appropriate approvals have been obtained from the relevant authorities. This valuation is undertaken on the condition that all works have been erected in accordance with the requirements of the Building Codes of Australia and that all materials used comply with the relevant Australian Standard.

Community Title: If the subject forms part of a community title, or multi lot development that may incorporate common property, a community management scheme and a body corporate structure, we advise that a search of the body corporate records has not been undertaken. We are therefore unable to comment on the operation of the body corporate, its financial position, or any outstanding requisitions or legal liabilities that may exist. Our valuation is conditional upon the body corporate being fully operational and funded to maintain the common property to a high standard. Should subsequent searches reveal otherwise, we reserve the right to review this valuation.

Compulsory Acquisition: Unless stated in our report our enquiries indicate there are no orders of compulsory acquisition for the whole or part of the property currently issued by any Government Authority. Should any such orders be known this report should be referred to Acumentis for reassessment.

Conditions Based Upon Opinion: Where included are detailed with the Market Comment, Leasing and Sales Evidence and Rationale sections of the report.

Coronavirus and Other Contagions: This valuation is current at the date of valuation only and is predicated on the basis that the market will not be impacted by any future adverse economic outcomes which may occur as a result of national or global health alerts.

Cultural Heritage/Sacred Sites: The value and utility of land can be adversely affected by the presence of aboriginal sacred and cultural heritage sites. We have made no investigations in this regard, given that we are not subject matter experts. Unless stated otherwise within this report, we have not been provided with, nor identified, any information relating to Cultural Heritage or Sacred Sites affecting the subject property. This valuation is undertaken on the basis that these matters have no material impact on the subject property's appeal and/or value. Should subsequent investigations reveal any issues of concern in this regard, the valuation report should be returned to the valuer for review.

Environmental: Unless stated otherwise in the report, no soil tests or environmental studies have been made available. Therefore, it should be noted that the valuation is subject to there being no surface or sub-surface soil problems including instability, toxic or hazardous wastes, toxic mould, asbestos or building material hazards in or on the property that would adversely affect its existing or potential use or reduce its marketability. Should any problems be known or arise, then the valuation should be referred to Acumentis for review as Acumentis deems appropriate.

The reliant party client acknowledges and recognises that Acumentis are not an expert in identifying environmental hazards and compliance requirements affecting properties.

Encumbrances: If there are any encumbrances, encroachments, restrictions, leases or covenants which are not noted in this valuation report, they may affect the assessment of value. If such matters are known or discovered, the valuation report is to be returned so the valuation can be reviewed.

Flooding information noted has been obtained from the relevant authority. This information has been relied upon and no responsibility is accepted for the accuracy of the flooding information provided. Should the information prove incorrect in any material respect, the valuation should be returned to Acumentis for comment.

GST: Unless stated otherwise the assessment is made on a GST exclusive basis. Notwithstanding this commentary, the Reliant Party acknowledges Acumentis are not taxation experts. Should you have any query in this regard, specific legal and taxation advice should be obtained by a suitably qualified expert.

Illicit Substances: Unless stated in the Report, we are unaware as to whether the subject property has undergone any testing for the presence of residual illicit drug substances. This assessment is predicated on the condition that the subject property is not contaminated as a result of user consumption and/or manufacture of illicit substances, and that there are no related chemical residues present on or in the premises. If the Reliant Party has concerns in this regard, we would recommend that you engage an appropriately qualified expert to undertake such a test. If chemical residue related to illicit substances is found to be present, this report should be returned to Acumentis for review and potential amendment.

Improvements: Unless stated in this report, this assessment undertaken on the condition that the improvements to the site comply with all statutory requirements with respect to health, building, town planning and fire safety regulations and that all appropriate approvals have been obtained from the relevant authorities. This valuation is also based on the condition that all improvements on site are constructed in accordance with the Building Codes of Australia and that all materials used comply with relevant Australian Standards.

Inclusions: Unless stated in the report the assessment of value includes fixed floor coverings and standard fittings and fixtures; however, excludes items of furniture and furnishings inclusive of tenant fit-out.

Lease Details: Should there be any variation to the lease details as summarised in the report, Acumentis reserves the right to review the valuation.

Market Movement: This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period including as a result of general market movements or factors specific to the particular property. Acumentis does not accept liability for losses or damage arising from such subsequent changes in value including consequential or economic loss. Without limiting the generality of the above comment, Acumentis does not accept any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Native Title: Unless stated otherwise with this report, we have not been provided with any information relating to any current or proposed Native Title claim in relation to the subject property. This valuation is undertaken on an unencumbered fee simple basis such that the subject property is unaffected by Native Title. If this is found to be incorrect, the valuation must be returned to Acumentis for review and potential amendment.

No Warranty: Acumentis provides no warranty for claims arising out of, based upon directly or indirectly resulting from or in consequence of, or in any way involving the depreciation, failure to appreciate, or loss of any investments and/or property for investment purposes when such depreciation, failure to appreciate or loss is a result of normal or abnormal fluctuations in any financial, stock or commodity, or other markets which are outside the influence or control of the valuer.

Planning: We have searched the publicly available records for the relevant zoning and/or designation for the information noted above. We advise however, that unless otherwise stated, a formal search with the appropriate Local Authority has not been carried out or obtained.

Plant and Equipment: Unless noted otherwise, no reports have been provided relating to the condition of any plant, equipment, facilities or services at the property. This assessment is predicated on the condition that such are adequate for the continued ongoing utility of the property without the need for any specific short term capital expenditure.

Sales and Rental Evidence: The rental and sales evidence provided in this report has been based on various third party sources of information. While Acumentis believe the information to be accurate, not all details have been formally verified.

Site Survey: Unless stated in this report a current site survey has not been sighted. Any comments given in relation to the property are not given in the capacity as an expert, however, are based on the inspection of the property and review of title plan. The assessment is made on the basis that there are no encroachments (unless otherwise noted) by or upon the property. If encroachments are noted by a site survey, Acumentis should be consulted to assess any impact on the stated assessment.

Strata Corporation Search: If strata titled please note that no search of the owner's corporation/Strata Company's/body corporate records has been undertaken. This valuation is conditional upon there being no outstanding financial liabilities associated with the subject lot and that there are no notable special levies proposed or agreed for the strata scheme. Should confirmation be required, a formal search of the owner's corporation or body corporate records should be obtained.

Strata Plan Search: If strata titled, whilst a copy of the Strata Plan has been obtained and reviewed, unless otherwise stated in the report, the interest recorded on the Common Property has not been investigated. This valuation is undertaken on the condition that interests registered on the Common Property, including By-Laws, do not inhibit utility or value of the subject unit.

Structural Improvements: This valuation has been based on the condition of the structural improvements and the property in general as at the date of inspection. If the property has to be sold in circumstances where its condition has deteriorated and/or essential fixtures/fittings have been removed there is likely to be a significant fall in value compared to the current assessment. Under these circumstances neither the valuer nor Acumentis will be responsible for any reduction in value.

Structural Survey: It should be noted that this valuation does not purport to be a structural survey of the improvements nor was any such survey sighted or undertaken. This valuation is conditional upon detailed reports in respect of the structure and serviced installations of the property not revealing any defects requiring significant expenditure, including the presence of rot, termite or pest infestation.

Should any of the conditions or qualifications upon which our valuation assessment is made prove to be incorrect or inaccurate, this report should be referred to Acumentis for reassessment.

13.3 Definitions

Effective Rent is the annual rent payable after making adjustments for incentives, such as rent - free periods, rebates, concessions or other such leasing inducements, to the Face Rent over the initial period of the lease (see Market Rental Value).

Face Rent is the nominal or headline quoted rental obligation as specified in a lease agreement, without taking into account the effect of any lease incentives, such as rent - free periods, rebates, concessions or other such leasing inducements, if any.

Highest and Best Use is the use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.

Market Rent is the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Market Rental Value is the sum arrived at after making proper allowance for all collateral advantages and disadvantages ascertained upon proper examination of all the arrangements made between the lessor and lessee including the various rights and obligations under the terms of the lease which reflects the net consideration passing to the lessor from the lessee under the lease and associated collateral arrangements (see Effective Rent).

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Analysed rates:

- **Initial Yield** is the passing net income from the property divided by the Purchase Price or Adopted Value.
- **Initial (Passing) Yield (IY)** is the passing net income divided by the Purchase Price or Adopted Value, after asset adjustment such as Surplus Land and immediate Capital Works requirements (where relevant). Passing income includes income that is not capitalised perpetuity – e.g. communication towers.
- **Analysed Market Yield (AMY)** is the assessed market income divided by the purchase price or adopted value adjusted for reversions including, inter alia, vacancy, rental shortfalls or overage, capital expenditure required etc. (also known as Equivalent Yield).
- **Reversionary Yield (RY)** is the assessed market net income divided by the Purchase Price or Adopted Value, after asset adjustments such as Surplus Land and immediate Capital Works requirements where relevant.
- **Rate/m^2** Strata Area is the Purchase Price or Adopted Value divided by Strata Area.
- **Rate/m^2** Site Area is the Purchase Price or Adopted Value divided by the gross land area or useable land area.
- **Adjusted Rate/m^2** Strata Area is the Purchase Price or Adopted Value adjusted for excess land and immediate repairs required divided by the Strata Area area.
- **Vacant Possession (VP)** refers to a right to possession of land or built-up property in respect of which there is no current occupant.

Annexures

Annexure 1	Instructions
Annexure 2	Title Search
Annexure 3	Units Plan extract
Annexure 4	Sublease Extract

ANNEXURE 1 INSTRUCTIONS

Acumentis.

Quote Number: Q60009

07 / 08 / 2026

Acumentis Pty Ltd
ABN: 30 109 670 671
ACN: 109 670 671

Level 1, 39 Jardine Street
Kingston ACT 2604

T: 02 8839 5700
E: services@acumentis.com.au

Dear

RE: Proposal for Valuation, Consultancy or Advisory Services

We refer to your request for a fee quote from Acumentis for valuation, consultancy or advisory services and now have pleasure in providing a proposal.

Our proposal is subject to the terms outlined below and Acumentis – Valuation, Consultancy & Advisory Services Standard Terms & Conditions, a link to which is contained within this proposal.

Parties
Instructing Party
Reliant Party

Property Details

Unit 106/19-21 Challis Street, Dickson ACT 2602	
Property Type	Commercial - Retail
Job Purpose	Asset Disposal
Service Type	Full Valuation (as is)
Basis for Assessment	Market Value
Additional Information	None
Report Delivery	Report provided 5 working days from receipt of all relevant information.

Acumentis will issue a report for the private and confidential use of the reliant party and for the specific purpose for which it has been requested. The report is not to be relied upon by any other person, or for any other purpose, we will accept no liability to third parties. Valuation reports are valid only for a period of 90 days from the date of assessment.

By accepting this proposal, you explicitly acknowledge and agree to the all the terms specified in this proposal including Acumentis' Valuation, Consultancy & Advisory Services Standard Terms & Conditions* which are found at Valuation Terms and Conditions

Liability limited by a scheme approved under Professional Standards Legislation

www.acumentis.com.au

CERTIFICATE *of* SIGNATURE

REF. NUMBER
CHVXY-6GRGT-RZBWZ-9RZZO

DOCUMENT COMPLETED BY ALL PARTIES ON
09 AUG 2026 21:52:57 UTC

SIGNER	TIMESTAMP	SIGNATURE
	SENT 07 AUG 2026 01:04:11 VIEWED 09 AUG 2026 21:51:48 SIGNED 09 AUG 2026 21:52:57	IP ADDRESS 123.51.17.212 LOCATION CANBERRA, AUSTRALIA

RECIPIENT VERIFICATION

EMAIL VERIFIED
09 AUG 2026 21:51:48

Signed with PandaDoc

PAGE 1 OF 1

ANNEXURE 2 TITLE SEARCH

ACT Government

Product	Title Details
Date/Time	06/08/2026 08:55AM
Customer Reference	
Order ID	20260806000090
Cost	$36.00

Volume 3002 **Folio** 428 **Edition** 5

AUSTRALIAN CAPITAL TERRITORY

TITLE SEARCH

LAND

Dickson Section 33 Block 59 on Deposited Plan 12155 with 110 units on Unit Plan 12812

Unit 106 (Class A) entitlement 150 of 10000, 2 subsidiaries

Dickson Section 33 Block 57 on Deposited Plan 12155 with 110 units on Unit Plan 12812

Unit 106 (Class A) entitlement 150 of 10000, 2 subsidiaries

Dickson Section 33 Block 58 on Deposited Plan 12155 with 110 units on Unit Plan 12812

Unit 106 (Class A) entitlement 150 of 10000, 2 subsidiaries

Dickson Section 33 Block 55 on Deposited Plan 12155 with 110 units on Unit Plan 12812

Unit 106 (Class A) entitlement 150 of 10000, 2 subsidiaries

Dickson Section 33 Block 48 on Deposited Plan 12155 with 110 units on Unit Plan 12812

Unit 106 (Class A) entitlement 150 of 10000, 2 subsidiaries

Dickson Section 33 Block 45 on Deposited Plan 12155 with 110 units on Unit Plan 12812

Unit 106 (Class A) entitlement 150 of 10000, 2 subsidiaries

Dickson Section 33 Block 46 on Deposited Plan 12155 with 110 units on Unit Plan 12812

Unit 106 (Class A) entitlement 150 of 10000, 2 subsidiaries

Dickson Section 33 Block 56 on Deposited Plan 12155 with 110 units on Unit Plan 12812

Unit 106 (Class A) entitlement 150 of 10000, 2 subsidiaries

Dickson Section 33 Block 53 on Deposited Plan 12155 with 110 units on Unit Plan 12812

Unit 106 (Class A) entitlement 150 of 10000, 2 subsidiaries

Dickson Section 33 Block 54 on Deposited Plan 12155 with 110 units on Unit Plan 12812

Unit 106 (Class A) entitlement 150 of 10000, 2 subsidiaries

Dickson Section 33 Block 51 on Deposited Plan 12155 with 110 units on Unit Plan 12812

Unit 106 (Class A) entitlement 150 of 10000, 2 subsidiaries

Dickson Section 33 Block 52 on Deposited Plan 12155 with 110 units on Unit Plan 12812

Unit 106 (Class A) entitlement 150 of 10000, 2 subsidiaries

Dickson Section 33 Block 49 on Deposited Plan 12155 with 110 units on Unit Plan 12812

Unit 106 (Class A) entitlement 150 of 10000, 2 subsidiaries

Dickson Section 33 Block 50 on Deposited Plan 12155 with 110 units on Unit Plan 12812

Unit 106 (Class A) entitlement 150 of 10000, 2 subsidiaries

Dickson Section 33 Block 47 on Deposited Plan 12155 with 110 units on Unit Plan 12812

ACT Government

Product	Title Details
Date/Time	06/08/2026 08:55AM
Customer Reference	
Order ID	20260806000090
Cost	$36.00

Unit 106 (Class A) entitlement 150 of 10000, 2 subsidiaries

Lease commenced on 30/09/2020, terminating on 13/08/2119

Proprietor

GROUP 28 PTY LTD

1/29 BADHAM STREET, DISCKSON ACT 2602

REGISTERED ENCUMBRANCES AND INTERESTS

Original title is **Volume** N/A **Folio** N/A

Restrictions

Purpose Clause: Refer Units Plan

Easements

Subject To Easement In Units Plan Current

Subject To Easement Created By TGE 3027380

Registered Date	Dealing Number	Description
19/08/2020	3019254	Easement 3019254
19/08/2020	3019255	Easement 3019255
19/08/2020	3019256	Easement 3019256
01/10/2020	3027380	Easement For Fire Indicator Panel Access
31/10/2023	3275332	Mortgage to SUNCORP-METWAY LIMITED (ACN: 010 831 722)

End of interests

ADMINISTRATIVE INTERESTS

Administrative interests information is **not** guaranteed by the Registrar-General, and the Registrar-General nor an authorised entity incurs liability for any omission, misstatement or inaccuracy in the information.

Territory Planning Authority - For further information concerning the following administrative interests, please refer to decided development application information available at https://www.planning.act.gov.au/ or on the DA Finder App, available for download on iOS and Android mobile devices. Alternatively, please contact Access Canberra Land, Planning and Building Services at ACEPDcustomerservices@act.gov.au or 6207 1923. The Territory Planning Authority's administrative interest information has been provided to the Registrar-General since 1 February 2010.

Reference Number	Type	Lodgement Date	Assessment Track	Status	Status Date
202038171	Development Application	22/04/2021	MERIT TRACK - MINOR NOTIFICATION	APPROVAL CONDITIONAL	07/06/2021

Description
PROPOSAL FOR SIGNAGE ¿ Proposed signage for the Childcare Centre and associated works.

Territory Planning Authority - For further information concerning the following administrative interests, please refer to decided development application information available at https://www.planning.act.gov.au/ or on the DA Finder App, available for download on iOS and Android mobile devices. Alternatively, please contact Access Canberra Land, Planning and Building Services at ACEPDcustomerservices@act.gov.au or 6207 1923. The Territory Planning Authority's administrative interest information has been provided to the Registrar-General since 1 February 2010.

Page 2 of 3 Searched by Eduardo.Martinez at 08:55:32 on 06/08/2026
This data (excluding administrative interests) is certified correct by the Registrar-General at 08:55:32 on 06/08/2026
Unregistered dealings have not been formally recorded in the register.

ACT Government

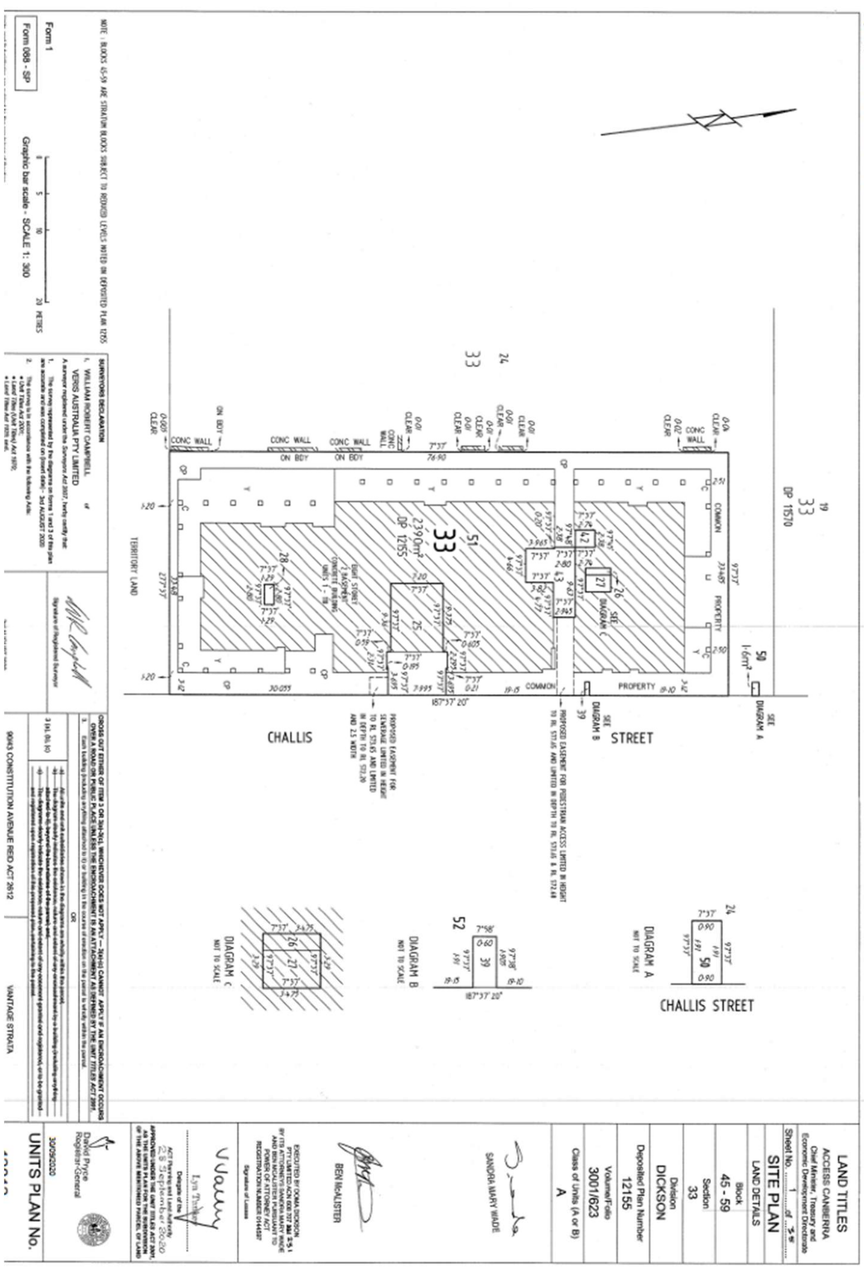
Product	Title Details
Date/Time	06/08/2026 08:55AM
Customer Reference	
Order ID	20260806000090
Cost	$36.00

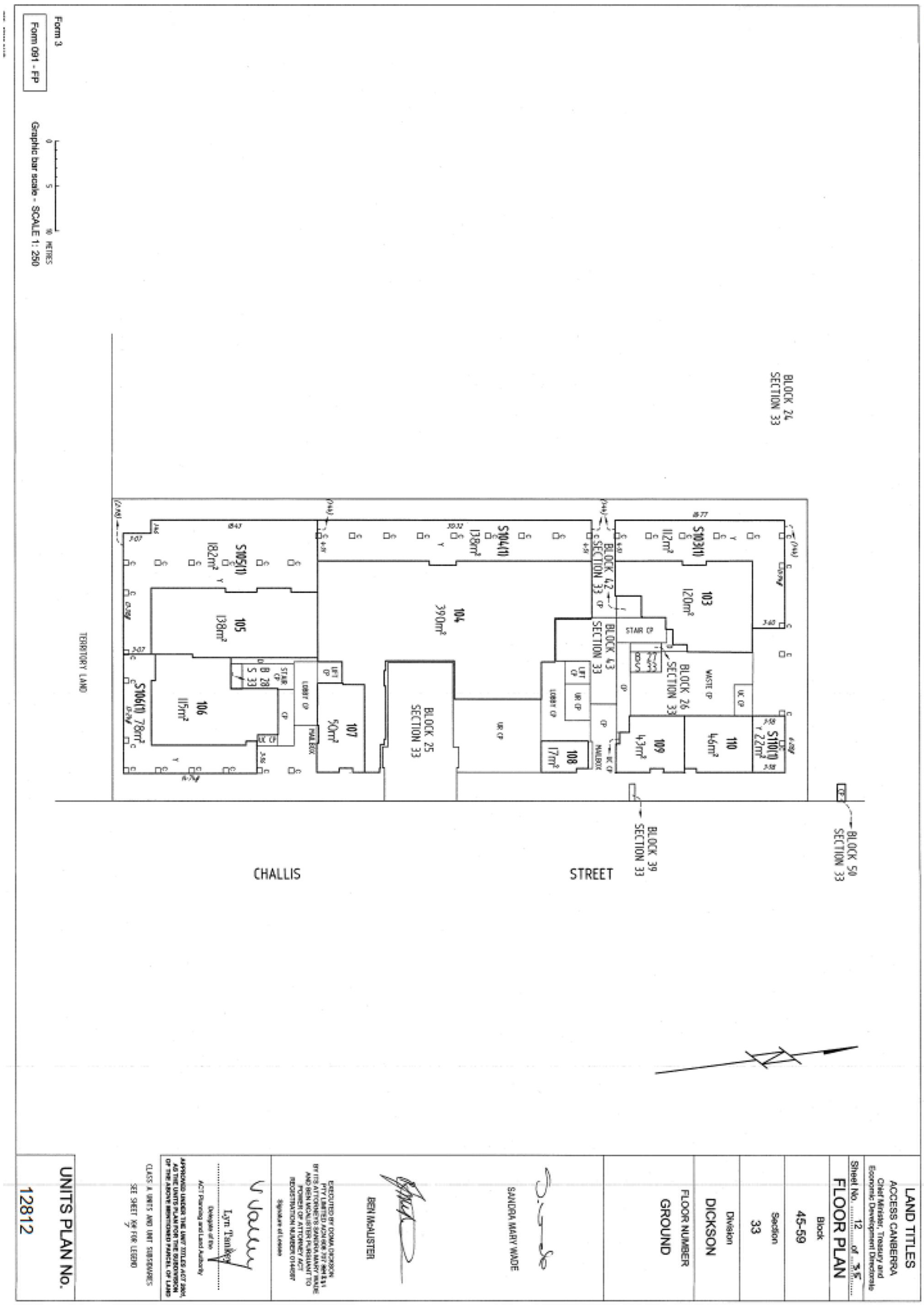
Authority's administrative interest information has been provided to the Registrar-General since 1 February 2010.

Reference Number	Type	Lodgement Date	Assessment Track	Status	Status Date
202342394	Development Application	21/11/2023	MERIT TRACK - MINOR NOTIFICATION	APPROVAL CONDITIONAL	09/04/2024

Description
PROPOSAL FOR A NEW SIGN - Installation of pylon sign on the verge of Challis Street adjoining block 45 section 33 Dickson and associated works.

ANNEXURE 3 UNITS PLAN EXTRACT




Form 3
Form 091 - FP
Graphic bar scale - SCALE 1: 250
BLOCK 24 SECTION 33
TERRITORY LAND
BLOCK 25 SECTION 33
BLOCK 39 SECTION 33
BLOCK 50 SECTION 33
CHALLIS
STREET
LAND TITLES
ACCESS CANBERRA
FLOOR PLAN
Sheet No. 12 of 35
Block 45-59
Section 33
Division DICKSON
FLOOR NUMBER GROUND
SANDRA MARY WADE
BEN McALISTER
UNITS PLAN No.
12812

ANNEXURE 4 SUBLEASE EXTRACT

Reference Schedule

DATE:

ITEM	TERM	MEANING
1	**Land**	Unit 106 Block 45-59 Section 33 Division Dickson
2	**Landlord**	Group 28 Pty Limited ACN 631 464 492
3	**Tenant**	Eden Hair and Beauty Pty Limited ACN 600 205 052
4	**Premises**	The whole of the Land
5	**Commencement Date**	1 July 2026
6	**Termination Date**	30 June 2031
7	**Term**	Five (5) years
8	**Rent**	$110,909.00 plus GST per annum
9	**Option Term**	Two further terms of five (5) years each
10	**Review Dates**	Rent is increased on each anniversary of the Commencement Date during the Term and any Option Term as follows: **Fixed Review Date** 1 July 2027 – 3% fixed increase 1 July 2028 – 3% fixed increase 1 July 2029 – 3% fixed increase 1 July 2029 – 3% fixed increase 1 July 2029 – 3% fixed increase *If the Option Term is exercised:* 1 July 2031 – 3% fixed increase 1 July 2032 – 3% fixed increase 1 July 2033 – 3% fixed increase 1 July 2034 – 3% fixed increase 1 July 2035 – 3% fixed increase **CPI Review Date** Not used **Market Review Date** *If the Option Term is exercised:* 1 July 2030
11	**Trading Hours**	Standard building trading hours of 8.00am to 6.00pm Monday to Saturday (excluding Public Holidays or as otherwise agreed with the Landlord subject to any direction from any relevant Authority)
12	**Address For Service**	**Landlord** 16/50 Geils Ct, Deakin ACT 2600 **Tenant** 15 Giblin Street, Downer ACT 2602

Terracon Legal 6 of 44

13	**Guarantor**	While Eden Hair and Beauty Pty Limited ACN 600 205 052 is the Tenant this item is not applicable. Otherwise, personal guarantees from all directors of a proprietary limited company that is, or becomes, the Tenant during the Term are required
14	**Permitted Use**	Shop, limited to hairdressing and beauty salon, to the extent permitted in the Units Plan
15	**Security**	An amount equal to three (3) months' Rent (plus GST) being $30,499.98 (inc GST) as at the Commencement Date.
16	**Public Liability Insurance**	**A. Public Liability** $20 million **B. Plate Glass** Full replacement value **C. Other** All policies of cover that a usual and prudent business operation in a similar business to the Tenant's business would implement from time to time
17	**Rent Commencement Date**	The Commencement Date
18	**Trading Name**	Eden Hair Energy
19	**Tenant's Percentage**	Not Applicable
20	**Interest Rate**	12% per annum
21	**Base Year**	Not Applicable
22	**Registration**	Yes

decision certainty.

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