


## Valuation Summary

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                    |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>Property:</b>             | Lighthouse Beach Resort<br>Lot 366 Ocean Drive<br>Lot 4 Carey Street<br>Lot 5 Fraser Street<br>Bunbury WA 6230                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |
| <b>Prepared For:</b>         | Mr Robert Byatt<br>Bank of Western Australia Limited<br>25 Cantonment Street<br>Fremantle WA 6160<br>Fax: (08) 9433 7333                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                    |
| <b>Purpose:</b>              | First Mortgage Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                    |
| <b>Interest Valued:</b>      | Freehold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                    |
| <b>Basis of Valuation:</b>   | Market Value - As Is                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                    |
| <b>Registered Owner:</b>     | Lighthouse Beach Holdings Pty Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                    |
| <b>Land Area:</b>            | Lot 366 Ocean Drive - 10,372 square metres. Lot 4 Carey Road - 784 square metres. Lot 5 Fraser Street - 534 square metres.                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                    |
| <b>Town Planning:</b>        | Lot 366 Ocean Drive - "Special Use - Motel". Lot 4 Carey Street and Lot 5 Fraser Street - "Residential R60".                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                    |
| <b>Brief Description:</b>    | Lot 366 Ocean Drive comprises a 10,372 square metre site zoned 'Special Use - Motel' improved with a 69 room motel and resort complex originally built circa 1974 and subsequently extended in 1977. The property commands a strategic location with panoramic views of the ocean to the west and the Bunbury city centre and harbour to the north and east. Lot 4 Carey Street comprises a single storey detached dwelling on a 784 square metre site. Lot 5 Fraser Street comprises a two storey detached dwelling on a 534 square metre site. |                                                                                    |
| <b>Tenancy Profile:</b>      | The property is owner occupied.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                    |
| <b>Gross Building Area:</b>  | 6157 sqm (Lot 366)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                    |
| <b>Last Sale:</b>            | None in last 3 years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                    |
| <b>Valuation Approaches:</b> | Capitalisation Approach, Direct Comparison                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                    |
| <b>Date of Inspection:</b>   | 24 November 2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                    |
| <b>Date of Valuation:</b>    | 24 November 2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                    |
| <b>Valuation:</b>            | <p><u>Lot 366 Ocean Drive, Bunbury</u><br/>\$13,550,000<br/>(Thirteen Million, Five Hundred and Fifty Thousand Dollars)</p> <p><u>Lot 4 Carey Street, Bunbury</u><br/>\$600,000<br/>(Six Hundred Thousand Dollars)</p> <p><u>Lot 5 Carey Street, Bunbury</u><br/>\$600,000<br/>(Six Hundred Thousand Dollars)</p> <p>These valuations are excluding GST → <b>Total \$14,750</b></p>                                                                                                                                                              |                                                                                    |

**Assumptions, Disclaimers, Limitations & Qualifications Summary:** This valuation report is provided subject to the assumptions, disclaimers, limitations and qualifications detailed both throughout this report and within the Assumptions, Disclaimers, Limitations & Qualifications section of this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.

**Prepared By:** CB Richard Ellis (C) Pty Ltd



**Valuer**  
Javan Matheson AAPI  
Certified Practising Valuer  
Licensed Valuer No. 44200  
Valuer - Valuation & Advisory Services



**Valuer**  
Stewart Nuttall AAPI, F.Fin  
Certified Practising Valuer  
Licensed Valuer No. 581  
Senior Director - Valuation & Advisory Services

The prime signatory certifies having inspected the subject property on 24/11/2009 and has assessed the market value of the property as above in accordance with the requirements of Bank of Western Australia Limited for their panel valuers and recommend it for an appropriate mortgage advance under normal lending procedures.

This valuation is for the use only of Bank of Western Australia Limited and its mortgage insurers for first mortgage purposes and is not to be used for any other purpose. No responsibility is accepted or undertaken to any third parties in relation to this valuation and report. Any such use by other parties is expressly forbidden. (Refer to Extension of Liability & Confidentiality section.)

VALUATION & ADVISORY SERVICES

**CBRE**  
CB RICHARD ELLIS