

Property	30 Gray Street, Narrogin, Western Australia 6312			
Prepared for	Shire of Narrogin			
Instructed by	Frank Ludovico on behalf of Shire of Narrogin.			
Purpose	Market Rental Value for lease negotiation Purposes.			
Owner	State of Western Australia.			
Dates	Assessment Date	17 March 2020	Inspection Date	17 March 2020
Acumentis ref	2003002869			
Client ref	Purchase Order 11846			



National Property Valuers and Consultants

Southpoint Nominees Pty Ltd trading as Acumentis ABN 30 096 877 191 ACN 096 877 191

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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. 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.

For the purpose of this report "Southpoint Nominees Pty Ltd t/as Acumentis" means the company identified on the front of this report.

1.1 Instructions and property details

Demised premises	30 Gray Street, Narrogin, Western Australia 6312		
Title details	Lot 1623 on Plan 186079. Certificate of Title Volume LR3023 Folio 659		
Registered proprietor/Owner	State of Western Australia.		
Encumbrances	Encumbrances are noted in the section Land Particulars.		
Basis for assessment	Market Rent		
Primary approach	Direct Comparison on a rate per child and a rate per square metre of lettable area basis.		
Relevant dates	Assessment Date:	17 March 2020	Inspection Date: 17 March 2020
	Date of issue:	6 April 2020	
Local authority/Zoning	Shire of Narrogin	Community	
Town planning scheme	Town Planning Scheme No 2		
Site identified by	Site inspection, Cadastral map and aerial photography.		
Brief description	Purpose built kindergarten.		
Lettable Area	Based on our onsite measurements the total building area is 164 m ² .		

1.2 Assessment (exclusive of GST)

Market Rent	\$13,500 p.a.
(Thirteen Thousand Five Hundred Dollars) per annum net plus outgoings plus GST	

1.3 Definitions

A commonly used definition of market rental value is as follows:

"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."

Our assessment assumes that the property will be offered for lease in an orderly fashion for a reasonable period with a formal marketing campaign by a recognised commercial agent.



Valuer
Richard Graham
Director
AAPI Licensed Valuer No. 44062
Certified Practising Valuer

Entity
Office
Southpoint Nominees Pty Ltd trading as Acumentis
Bunbury

Assumptions, Conditions and Limitations

2.1 Critical qualifications

Instructions have been received from Frank Ludovico on behalf of Shire of Narrogin to assess current market rental value of 30 Gray Street, Narrogin for lease negotiation purposes.

2.2 Critical qualifications

- Our rental valuation assumes that the property gains all the necessary approvals to operate as a child care centre.
- Our rental valuation assumes the building meets all regulatory requirements to operate as a child care centre.
- Our rental valuation assumes the Lessor being the Shire of Narrogin will undertake all necessary repairs and modifications to the building and property so that it is capable of meeting the National Quality Standard Assessment Certificate, confirming the centre has been assessed under the National Quality Framework and has achieved an overall rating of “Meeting National Quality Standard”.
- Our assessed market rental is excluding GST and that property outgoings excluding insurance are payable by the lessee.
- Concerns over the Coronavirus (COVID-19) global pandemic has recently resulted in sharp falls on global and local stock markets. Travel bans, quarantine measures and supply chain interruptions are impacting global and local economies with many governments announcing economic stimulus measures. Whilst there does not appear to be any obvious impacts on the local property market to date, these may emerge over time. Any deterioration in the Australian economy, may have a negative impact on the subject property. This current global issue remains a fluid situation with updates being provided on a daily basis by governments.
- In undertaking our assessment we have relied upon various information submitted by the proponents. Where possible, within the scope of our retainer and limited to our expertise as valuers, we have reviewed this information including by analysis against industry standards. Based upon that review, we have no reason to believe that the information is not fair and reasonable or that material facts have been withheld. However, our enquiries are necessarily limited by the nature of our role and we do not warrant that we have identified or verified all of the matters which a full audit, extensive examination or “due diligence” investigation might disclose. This assessment is conditional upon the information supplied being correct.
- It should be noted that this assessment does not purport to be a structural survey of the improvements nor was any such survey sighted or undertaken. This assessment is conditional upon detailed reports in respect of the structure and serviced installations of the property not revealing any defects requiring significant expenditure. Additionally, in the absence of a Building Certificate issued by Council or other approved certifier, this assessment is conditional upon the property complying with all relevant statutory requirements in respect of such matters as health, building and fire safety regulations.
- 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.
- Verifiable assumptions relate to environmental issues, structural integrity of the improvements, compliance with applicable building regulations, condition of building services, zoning and encroachments, and can be confirmed by obtaining appropriate documentation relating to each.
- Should any of the assumptions upon which our rental assessment is made prove to be incorrect or inaccurate, this report should be referred to Southpoint Nominees Pty Ltd t/as Acumentis for reassessment.

- Unless stated otherwise in the Land Particulars section, 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.
- Unless stated otherwise 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.

We are not experts in this regard and if more detailed advice is required, an environmental consultant should be retained.

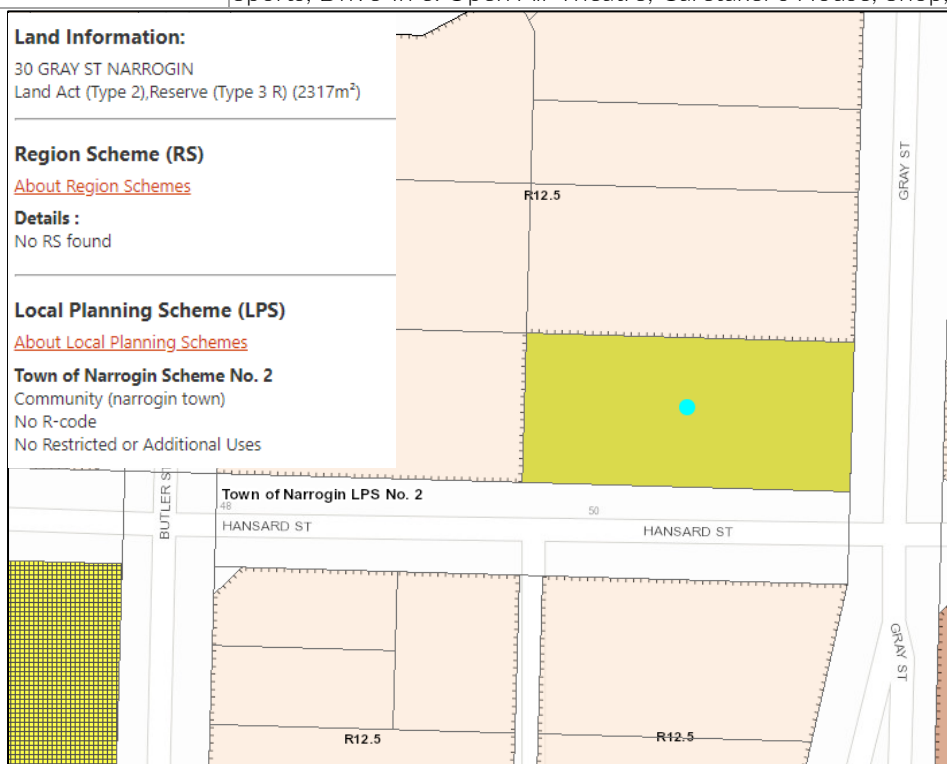
Land Particulars

3.1 Title details

Registered proprietor/Owner	Legal description	Encumbrances and interests
State of Western Australia.	Lot 1623 on Plan 186079. Certificate of Title Volume LR3023 Folio 659	N/A

3.2 Town planning summary

Local authority	Shire of Narrogin
Planning Scheme	TPS No 1
Zoning/Designation	Community
Permissible uses	Day Care/Family Care Centre, Pre-School Centre, Public Library, Museum, Infant Health clinic, Hospital, Community/Senior Citizens' Centre, Nursing Home, Convalescent Home, Cemetery, Municipal Office, Government Office, Public Worship, Place of Public Amusement, Squash Courts, Private Clubs including Golf, Parks, Recreation Grounds, Botanical Gardens, Playing Fields, Recreation Grounds & Sporting Clubs, Restaurant, Service Premises, Spectator Sports, Drive-In & Open Air Theatre, Caretaker's House, Shop, Carpark.



Source: PlanWA

The planning information noted has been obtained from the relevant local authority. This information has been relied upon in our rent assessment 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 us for review.

30 Gray Street, Narrogin, Western Australia 6312

3.3 Land area based on statutory plan

Total site area: 2,317 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.

3.4 Site description

Identification	Site inspection, cadastral map and aerial photography.
Flood status	Not under normal climate conditions.

3.5 Road description

The property has road frontage to Gray Street and Hansard Streets, both are local roads being bitumen sealed.

3.6 Services and amenities

Electricity, sewerage, town water and telephone are all connected to the property.

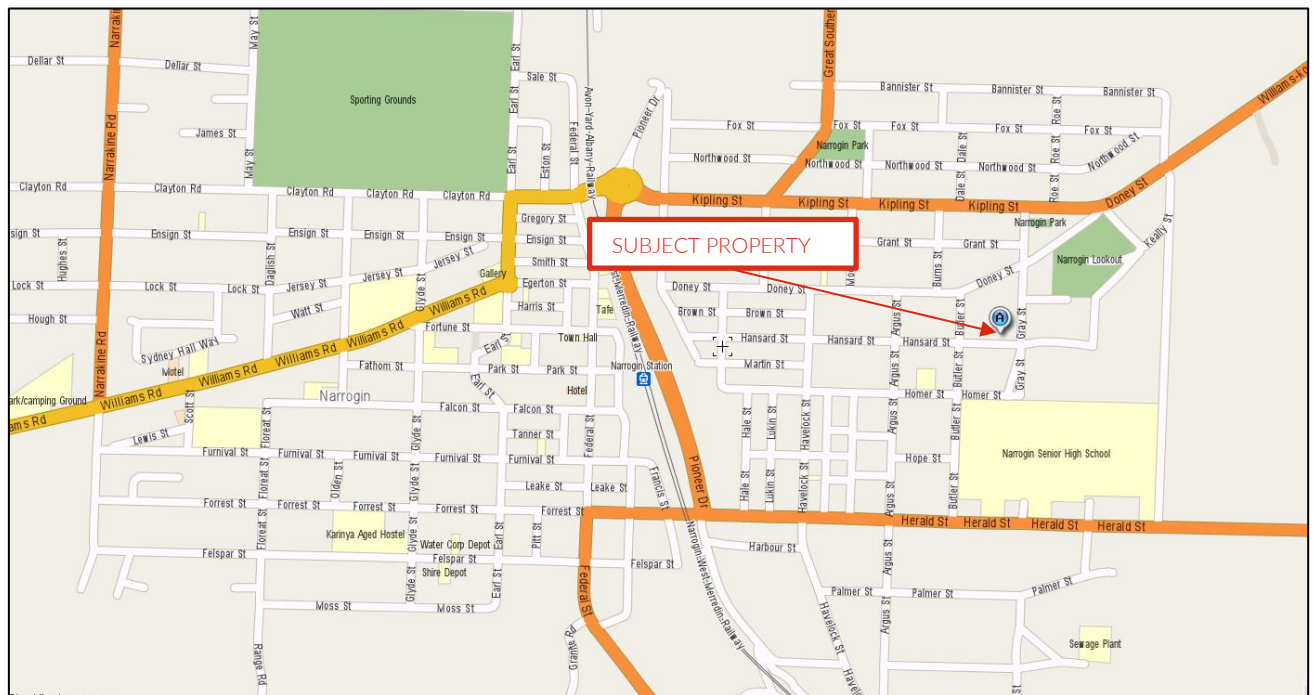
3.7 Location and neighbourhood

The subject property is situated in the townsite of Narrogin and is some 199 kilometres south-east of the Perth CBD. The town has a population of approximately 4,274 (ABS 2016 SSC). The Shire of Narrogin has a population of 5,162 (ABS 2016 LGA).

Facilities within Narrogin include education (primary school, high school and agricultural college), medical (public hospital, aged care facilities, medical centres and local doctors), retail (shopping centre, supermarket, local stores, post office, banks and service stations) and government administration (police station, emergency services and public library). Industry and employment in this locality is based around broadacre farming with sheep and grain production.

More specifically, the subject property is positioned on the north-west corner of Gray Street and Hansard Street.

30 Gray Street, Narrogin, Western Australia 6312



Source: Street Directory

3.8 Environmental Issues

Issues	
Current use and commencement	Vacant
Existing issues raising concern	Nil
Uses identified on API Guidance Note 1	None.
Previous uses	Kindergarten
Environmental report provided	No, an environmental report has not been provided.
Environmental checklist	The environmental checklist has not been completed.
WA contaminated sites act	By the Commencement of the Contaminated Sites Act 2003, a Public Register is now kept in Western Australia of land that has been classified as being either contaminated – remediation required; contaminated – restricted use or remediated for restricted use. In arriving at any assessment of the value of the land, a basic search of that register has been undertaken which discloses that the land is not classified. We do not accept any responsibility or liability whatsoever for the accuracy of the information contained in the search of the Contaminated Sites Register. In addition to searching the Register we have undertaken general enquiries on the previous use of the land and have relied on the accuracy of the information provided by you to use for this purpose.
Other matters	Nil

Improvements

4.1 Building construction details

The subject property comprises a 1960's purpose-built kindergarten constructed with concrete footings and flooring, brick elevations and a low pitched metal roof with aluminium window frames.

Internally the building is predominantly finished with vinyl floor treatments, mainly painted plastered walls with extensive glass windows to the children's activity area and fibro panel vermiculite ceilings with fluorescent lighting. Split system air-conditioning and ceiling fans are provided for temperature control.

4.2 Condition of building

We are advised the building has not been occupied since 2018. Whilst physically dated in appearance and requiring a general clean apart from a damaged ceiling in the main playroom which could be the result of a roof leak we did not observe any major structural issues.

It should be noted that this assessment does not purport to be a structural survey of the improvements nor was any such survey sighted or undertaken. This assessment is conditional upon detailed reports in respect of the structure and serviced installations of the property not revealing any defects requiring significant expenditure. Additionally, in the absence of a Building Certificate issued by Council or other approved certifier, this assessment is conditional upon the property complying with all relevant statutory requirements in respect of such matters as health, building and fire safety regulations.

4.3 Accommodation

The accommodation provided comprises the main playroom (approximately 90 m²), administration office, kitchen, adults toilets, children's toilets and 2 storerooms.

Based on our onsite measurements the main building area is some 164 m² of which 90 m² is unencumbered indoor space. The other areas are utilised as administration, kitchen, toilets and storerooms.

Externally there is a 41 m² rear patio. Children's external play areas are fenced comprising a rear grassed and paved play area. External improvements comprise permanent children's play equipment, 36 m² of shade cloth provides a covered sand pit. 26 m² lockable Colorbond metal shed.

Onsite gravel carparking area.

Photographs depicting the general nature of the improvements are contained below:



Children's bathroom



Yard



Rear elevation



Internal



Play equipment



Kitchen



Internal view



Ceiling damage

4.4 Lettable areas

Building component	Area m ²
Unencumbered Indoor space being children's play area	90
Gross lettable area	164

Income Assessment

5.1 Lease details

The property is currently vacant.

Catchment/Competition

6.1 Demographics

The Australian Bureau of Statistics Census Data 2016 has been utilised for this analysis of the population based on a specific locality. The below statistics relate to the Shire of Narrogin and nearby Shire of Cuballing.

Narrogin Shire	Proportion of population aged 0-4 years
0-4 year population	324
Total population	5,162
Percentage of total	6.3%
Cuballing Shire	Proportion of population aged 0-4 years
0-4 year population	43
Total population	863
Percentage of total	4.9%

Generally, if the proportion of 0-4 year olds in an area is below 5%, this indicates a potential poor attendance base, a proportion of between 5% and 10% indicates a potential average attendance base, and a proportion over 10% indicates a potentially strong attendance base. The proportion of the population aged 0-4 years in the Narrogin and Cuballing Shires is reported to be 6.3% and 4.9% respectively, indicating a potential average attendance base.

6.2 Competition

We have identified one competing day care centre within Narrogin (excluding family day care schemes) and have detailed this below:

Centre	Details
Regional Early Education and Development - Narrogin (REED).	Licensed for 57 children

The above centre to our knowledge is the only competing day care centre within the subject postal code locality. Family day care schemes do operate in the town.

Based on this information and population statistics taken from the ABS, we have been able to analyse the following data.

Total centres (subject included)	2
Total places provided	57 existing plus hypothetically say 25 for subject property being total of 82.
Total population aged 0-4	367
Ratio	1 : 4.47

Generally speaking, a catchment with a ratio of one place per two or fewer children is considered to have very high competition; a ratio of one place per 2 to 5 children is considered an average level of competition; and a ratio of more than 5 children per place is considered ideal.

Combining the Narrogin and Cuballing Shire population statistics for 0-4 year old's this ratio is 1 place per 4.47 children 4 years and under which would indicate an average level of competition.

7.1 Service Approval

The subject property does not hold a Service Approval for use as a Long Day Care Centre:

This rental valuation is subject to the property being granted a Service Approval for use as a Long Day Care Centre.

7.2 National Quality Framework (NQF)

On 1 January 2012 the National Quality Framework replaced the Child Care Quality Assurance Systems administered by the National Child care Accreditation Council. A new body the 'Australian Children's Education and Care Quality Authority' was established to guide the implementation of the framework and the Regulatory Authority in each state and territory will be assessing and monitoring the quality of services.

Services covered by the National Quality Framework are assessed and rated against the National Quality Standard and Education and Care Services National Regulations.

This valuation assumes the proprietors of the business that will operate from this premises will be granted a National Quality Standard Assessment Certificate, confirming the centre has been assessed under the National Quality Framework and has achieved an overall rating of:

"Meeting National Quality Standard"

7.3 Requirements for Place

Our enquiries suggest the Western Australian Child Care Services (Child Care) Regulations 2006 relating to indoor and outdoor space requirements have recently been amended under the Education and Care Services Law (WA) Act 2012. A summary of space requirements under the recent changes are as follows:

Space Requirements - Indoor Space

1. This regulation does not apply in respect of a family day care residence.
2. The approved provider of an education and care service must ensure that, for each child being educated and cared for by the service, the education and care service premises has at least 3.25 square metres of unencumbered indoor space.
3. In calculating the area of unencumbered indoor space -
 - (a) The following areas are to be excluded -
 - (i) Any passageway or thoroughfare (including door swings);
 - (ii) Any toilet and hygiene facilities;
 - (iii) Any nappy changing area or area for preparing bottles;
 - (iv) Any area permanently set aside for the use or storage of cots;
 - (v) Any area permanently set aside for storage;
 - (vi) Any area or room for staff or administration;
 - (vii) Any other space that is not suitable for children.
 - (b) The area of a kitchen is to be excluded, unless the kitchen is primarily to be used by children as part of an educational program provided by the service.

4. The area of a verandah may be included in calculating the area of indoor space only with the written approval of the Regulatory Authority.
5. A verandah that is included in calculating the area of outdoor space cannot be included in calculating the area of indoor space.

Space Requirements – Outdoor Space

1. This regulation does not apply in respect of a family day care residence.
2. The approved provider of an education and care services must ensure that for each child educated and care for by the service, the education and care service premises has at least 7 square metres of unencumbered outdoor space.
3. In calculating the area of unencumbered outdoor space required, the following areas are to be excluded –
 - (a) Any pathway or thoroughfare except where used by children as part of the education and care program;
 - (b) Any car parking area;
 - (c) Any storage shed or storage area;
 - (d) Any other space that is not suitable for children.
4. A verandah that is included in calculating the area of indoor space cannot be included in calculating the area of outdoor space.
5. An area of unencumbered indoor space may be included in calculating the outdoor space of a service that provides education and care to children over preschool age if –
 - (a) The Regulatory Authority had given written approval; and
 - (b) That the indoor space has not been included in calculating the indoor space under regulation 107.

Our assessment is based on the critical assumption that the subject property and the Licensed Premises complies with these new licensing requirements.

Rental Approach

8.1 Rental approach

In assessing the market rental value for the property, in our opinion the most appropriate method of assessment is the Direct Comparison approach.

8.2 Rental evidence

Provided below is a summary analysis of rental evidence obtained by this office used to determine market rental for the subject premises.

In forming our opinion of value we have had regard to the rental evidence detailed above. Our 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.

Evidence is compared on a net after allowance for all outgoing rental basis because this is the basis upon which the information was made available to us and is the industry standard for a property of this nature.

no.	address	commenced / last reviewed	term (years)	licence	rental pa (\$/ place)
1	"Waroona Child Care" 124 South Western Highway Waroona	Feb 2018		24	\$18,200 (\$758)
	A 2,021m ² lot improved with a 1930s built, weatherboard and iron residence converted for use as a child care centre of some 250 m ² . Located in the town of Waroona some 110 kilometres south of Perth. The business has now vacated but provides historical rental evidence is a country town. Rental reflects some \$73/m ² of building area.				
2	"Potter Patch Child Care Centre" 38-40 McLarty Road Pinjarra	Feb 2016	5	57	\$53,685 (\$942)
	A 1,913 m ² lot improved with an approximately 40 year old, brick and iron former residence converted for use as a child care centre of some 180 m ² , plus an approximately 10 year old brick and tile residence which has also been converted for use as a child care centre of some 125 m ² . Located in the town of Pinjarra some 85 kilometres south of Perth. Leased for a 5 year term which commenced 10 February 2016 with 1 x 5 year option. Annual reviews to lesser of CPI or 3%. Rental reflects some \$176/ m ² of building area. Commencement rent \$50,081 with current rental adjusted for CPI increases.				
3	"Kidz Cottage" 5 Medic Street Collie	N/A	N/A	19	\$14,000 (\$736)
	A 1,012 m ² lot improved with a 1930s built fibro and iron home converted for use as a child care centre of some 120 m ² . Lease was for a 5 year term plus a 5 year options. Rental reflects \$117/ m ² .				
4	"Wagin Huggle Bears Day Care" 1 Johnston/17 Upland Street Wagin	2019	5+5	28	\$7,538 (\$269)
	A 1,449 m ² lot improved with a weatherboard and iron building used as a child care centre. Located in the town of Wagin some 225 kilometres south of Perth. Property owned by the Shire of Wagin and leased by a private business. The rent reflects locality authority leasing premises at lower rental level to ensure a viable service operates in the town. Inferior premises to that of the subject premises.				

no.	address	commenced / last reviewed	term (years)	licence	rental pa (\$/ place)
5	"Little Rainbows" 18 Fraser Street Gingin	2018	N/A	53	\$52,000 (\$981)
<p>A 1,183 m² allotment that is improved with a brick and tile child care centre that presents to a neat standard. The property is situated within a small rural community, approximately 92 kilometres north of Perth and is understood to be the only long day care centre in town.</p> <p>The current lease has options extending through to 2028 via 3 x 5 year options. The rent has reportedly recently been reviewed down to approximately \$52,000 pa net (a slight decrease from the previous rent of \$52,968 pa net).</p>					
6	"Little Whalers Day Care" 10 Bolton Close Denmark	07/2001 07/2019	5	38	\$36,205 (\$953)
<p>A 5,732 m² lot improved with a 1996 built, purpose built child care centre of hardiplank and iron construction of some 286 m². Located in the town of Denmark some 465 kilometres south of Perth. Lease was originally for a 5 year term with 2 x 5 year options with reviews alternating between CPI and Fixed 3%. Rental reflects \$127/ m² of building area.</p>					

8.3 Assumptions

The subject property does not currently hold a hold a Service Approval for use as a Long Day Care Centre nor has the building or proprietors been assessed to achieve a National Quality Standard Assessment Certificate, confirming the centre has been assessed under the National Quality Framework and has achieved an overall rating of: "Meeting National Quality Standard".

We have assumed for the purposes of this valuation the property has met all the required accreditations and provide a market rent on this basis.

The assessment of the number of children the centre would be licenced for is also hypothetical but we have based this number on the following;

The building was measured to have a main building area is some 164 m² of which 90 m² is unencumbered indoor space. The other areas are utilised as administration, kitchen, toilets and storerooms.

The approved provider of an education and care service must ensure that, for each child being educated and cared for by the service has at least 3.25 m² of unencumbered indoor space per child. Therefore, the licence approval we have assumed for the subject property is 27 children being 90 m²/3.25 m² (rounded).

8.4 Conclusions

In addition to the evidence summarised in this report, our enquiries have indicated rents ranging from very low “peppercorn” rents in country town locations where facilities are owned by local governments and the tenant/provider is providing a community service through to more commercial operations where up to of \$1,000/child is being achieved.

Based on the available evidence and given the nature of the centre including its size, quality, location and licence capacity, we consider a market rent in the order of \$400/place to \$600/place should apply. These rates equate to a rental range of \$10,800 to \$16,200 per annum. Adopting the midpoint of this range equates to a rent of \$500/place and an adopted market rent of \$13,500 per annum.

We note the viability of this business to achieve its hypothetical maximum licence of children is untested. It is unlikely that a new business in Narrogin would achieve 100% occupancy within the first 12 months and probably longer.

To charge the market rent in the first year of the lease could affect the viability of the business in the initial years of establishment. In such circumstances it is not unusual that a lessor grant rent concession in the initial term of a three or five year lease. Such concessions could be a rent free period or a percentage of market rent (say 50%) in the first year of the lease.

We have therefore concluded that whilst a market rent has been adopted it may be more practical for a new lease to have initial rental concessions and or annual market reviews contained within the Lease in order to increase this rent in coming years as the centre grows its occupancy and trade.

Our adopted Market Rent of \$13,500 p.a. reflects \$500/licenced place, \$82/m² of building area and \$260/week.

Rental Assessment

Subject to the qualifications and assumptions contained within the body of this report, we assess the current Market Rent for the demised premises exclusive of GST, as at 17 March 2020 to be:

Market Rent

\$13,500 p.a.

(Thirteen Thousand Five Hundred Dollars p.a. net plus GST)

This rental assessment is for the private and confidential use only of the Shire of Narrogin and for the specific purpose for which it has been requested. No third party is entitled to use or rely upon this report in any way and neither the valuer nor Southpoint Nominees Pty Ltd t/as Acumentis shall have any liability to any third party who does.

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.

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.

Neither the valuer nor Southpoint Nominees Pty Ltd t/as Acumentis has any pecuniary interest giving rise to a conflict of interest in valuing the property.

This rental assessment is current at the date of the rent review only. The rental value assessed herein may change significantly and unexpectedly over a period of time including as a result of general market movements or factors specific to the particular property. We do not accept liability for losses or damage arising from such subsequent changes in value including consequential or economic loss.

Quality Assurance procedures are undertaken prior to reports being released requiring internal compliance and verification checks. The reviewing Director has not inspected the property. Their signature confirms a genuine authorised Southpoint Nominees Pty Ltd t/as Acumentis document. The opinion of value expressed in this report is that of the valuer only.



Valuer Richard Graham
Director
AAPI Licensed Valuer No. 44062
Certified Practising Valuer

Entity Office Southpoint Nominees Pty Ltd t/as Acumentis
Bunbury

Liability limited by a scheme approved under Professional Standards Legislation.

Annexures

1. Instructions

PURCHASE ORDER

ABN: 46 564 581 944



89 Earl Street
PO Box 1145
NARROGIN WA 6312

(08) 9890 0900

www.narrogin.wa.gov.au
enquiries@narrogin.wa.gov.au

CASHIER HOURS:
8:30AM - 4:30PM
MONDAY - FRIDAY

PURCHASE ORDER NO: 11846

SUPPLIER COPY

Order Number must be quoted on all packing slips and invoices.
ANY INVOICE WITHOUT AN ORDER NUMBER WILL NOT BE PAID.

Creditor: 1259

To : **Southpoint Nominees Pty Ltd T/as LMW Soutl**
PO Box 2493
BUNBURY WA 6231

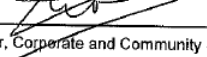
Page 1 of 1
Date: 10/03/2020
Fax: 08 9792 5540

Please supply the following in accordance with instructions:

Quantity	Description	Reference	Unit Value	Line Value
1.00	Current market valuation for 30 Gray St (Reserve 22424) Narrogin		\$1,980.00	\$1,980.00
1.00	Current market valuation for 42 Fortune St Narrogin		\$1,430.00	\$1,430.00

TOTAL INCLUDING GST \$3,410.00

Deliver To :

Signed: 
Authorising Officer: Executive Manager, Corporate and Community Services