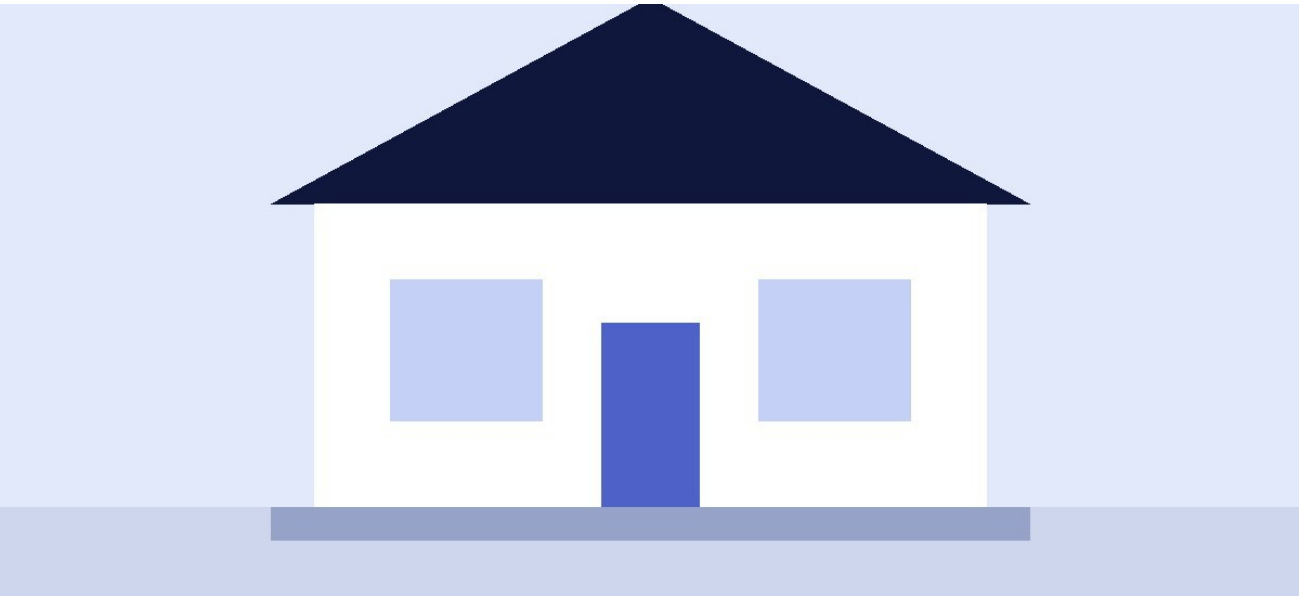
SAMPLE REPORT · FICTIONAL PROPERTY AND ILLUSTRATIVE FIGURES · NOT A VALUATION

Veristone

Capital Gains Tax Valuation Report

12 Westringia Street, Manly NSW 2095



Valuation date	1 July 2027
Reference	V-CGT-01001
Prepared for	Jane Citizen and John Citizen
Prepared by	Jordan Example, Example Valuations Pty Ltd

MARKET VALUE AS AT 1 JULY 2027

$4,150,000

FOUR MILLION ONE HUNDRED AND FIFTY THOUSAND DOLLARS

Assessed on a GST exclusive basis.

Certified by: Jordan Example

This valuation was signed by Jordan Example, [Qualification].

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Executive Summary

Instructions

Instructing party	Jane Citizen and John Citizen
Purpose of valuation	Capital Gains Tax purposes only
Interest valued	100% Freehold Interest
Basis of valuation	Market Value
Date of valuation	1 July 2027

Property Details

Address	12 Westringia Street, Manly NSW 2095
Legal description	Lot 12 in Deposited Plan 100000
Site area	556 square metres
Zoning	R2 Low Density Residential Manly Local Environmental Plan 2013
Description	A two-storey inter-war dwelling of rendered brick under a terracotta tile roof, extended to the rear with an open-plan kitchen and family area. From the photographs supplied, it presents in good condition for its age.

Valuation

Valuation approach	Direct Comparison

MARKET VALUE AS AT 1 JULY 2027

$4,150,000

FOUR MILLION ONE HUNDRED AND FIFTY THOUSAND DOLLARS

The Market Value has been assessed on a GST exclusive basis.

Valuer

Valuer	Jordan Example
Qualification	[Qualification]
Registration number	[number]

The opinion of the value expressed in this report is that of the valuer who undertook the valuation and who is the primary signatory on this report. This executive summary must be read in conjunction with, and is subject to, all comments, assumptions and qualifications contained within the full valuation report following.

SAMPLE REPORT · FICTIONAL PROPERTY AND ILLUSTRATIVE FIGURES · NOT A VALUATION

1 Introduction

1.1 Instructions

Instructing party	Jane Citizen and John Citizen
Reliant party	Jane Citizen and John Citizen

Reliance on this valuation report is permitted only:

- By a party expressly identified by the report as being permitted to rely on it.
- For a purpose expressly identified by the report as being a permitted use of the report.

Purpose of valuation	Capital Gains Tax purposes only
Interest valued	100% Freehold Interest
Basis of valuation	Market Value

This valuation has been undertaken as a desktop assessment. An internal or external inspection of the subject property has not been carried out. The assessment relies upon information provided by the instructing party, any photographs supplied, and information obtained from third-party data sources.

It has been assumed that the property is in a condition consistent with its age and type, and that there are no defects, encroachments or other matters which an inspection would have revealed and which would materially affect value. Had an inspection been undertaken, the assessed value may differ.

1.2 Market Value Definitions

Market Value (per IVSC and API guidelines)	"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."
Market Value	"A valuation that provides the current market value of the property as it currently exists rather than a value of the potential development."
Highest & Best Use	"The use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible."

1.3 Valuation Date

This valuation reflects the valuer's view of the market as at 1 July 2027, based on the sales evidence and property records available for that date.

1.4 Pecuniary Interest Declaration

The Valuer has no pecuniary interest in the subject property, past, present or prospective, and the opinion expressed is free of any bias in this regard.

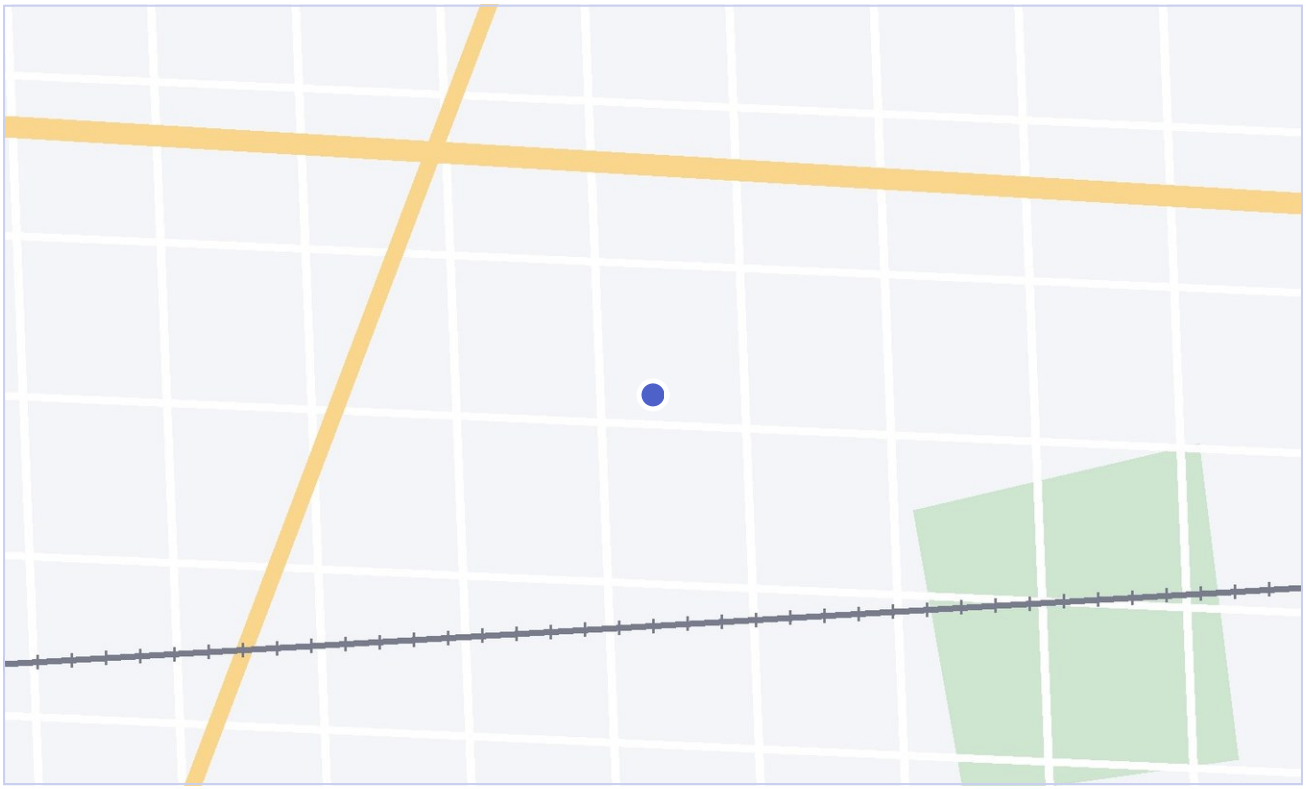
1.5 Undertaking by Valuer

The Valuer undertakes and confirms that the Valuer is licensed and qualified to carry out a valuation of the property in the State of New South Wales.

2 Land Particulars

2.1 Location

Position	The property is on the western side of Westringia Street, a quiet residential street approximately 0.8 km north-west of Manly Wharf and about 10 km north-east of the Sydney CBD (straight-line distances).
Surrounding development	Predominantly detached dwellings and older-style apartment buildings, with The Corso, Manly Beach and the Manly Wharf ferry terminal within walking distance.
Road system & access	Westringia Street is a two-way sealed local road with kerb, guttering and on-street parking. A rear lane serves the garage.



Locality map. The subject property is marked at the centre.
Illustrative map prepared for this sample report.

2.2 Legal Description

Legal description	Lot 12 in Deposited Plan 100000

A title search has not been obtained for this valuation. The legal description above identifies the land only. This valuation is made on the basis that the property has good and marketable title, is free from mortgages, charges and other financial liens, and is not affected by any encumbrances, easements, covenants, leases, notations or other interests which would materially affect its value, marketability or continued use. Should any such matter be discovered, the valuation may change.

SAMPLE REPORT · FICTIONAL PROPERTY AND ILLUSTRATIVE FIGURES · NOT A VALUATION

2.3 Site Description

Description	A regular, gently sloping rectangular allotment with a 15.2 m frontage to Westringia Street and a secondary frontage to the rear lane.
Total site area	556 square metres

2.4 Town Planning

Local government area	Northern Beaches Council
Local Environmental Plan	Manly Local Environmental Plan 2013
Zoning	R2 Low Density Residential

A formal Town Planning Certificate has not been obtained. For the purpose of this valuation, it is assumed that all necessary town planning approvals and consents for the existing development have been obtained and complied with at each date of valuation, and that the Property conforms to the foregoing provisions.

2.5 Highest & Best Use

The valuation has been undertaken adopting the Property's Highest and Best Use, as defined by the IVSC and endorsed by the Australian Property Institute, which is as follows:

> *"The use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible."*

Taking into consideration the property's land area, its zoning and the existing planning controls applying to it, the highest and best use of the property, as at the date of valuation, is considered to be its existing use.

2.6 Flooding Information

The property is not identified as flood prone on the Local Environmental Plan flood planning map.

SAMPLE REPORT · FICTIONAL PROPERTY AND ILLUSTRATIVE FIGURES · NOT A VALUATION

3 Description of Property

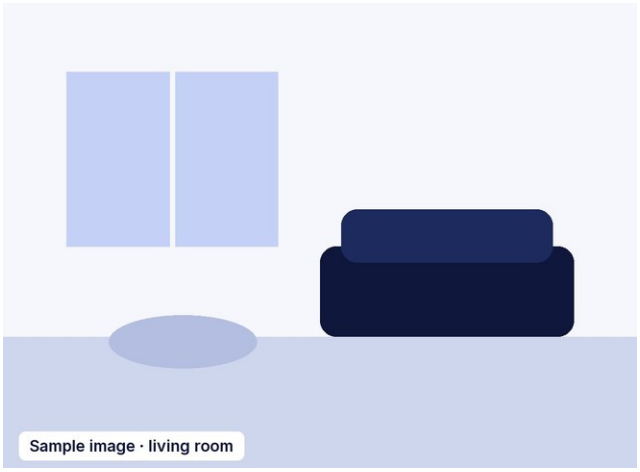
3.1 General Description

A two-storey inter-war dwelling of rendered brick under a terracotta tile roof, extended to the rear with an open-plan kitchen and family area. From the photographs supplied, it presents in good condition for its age.

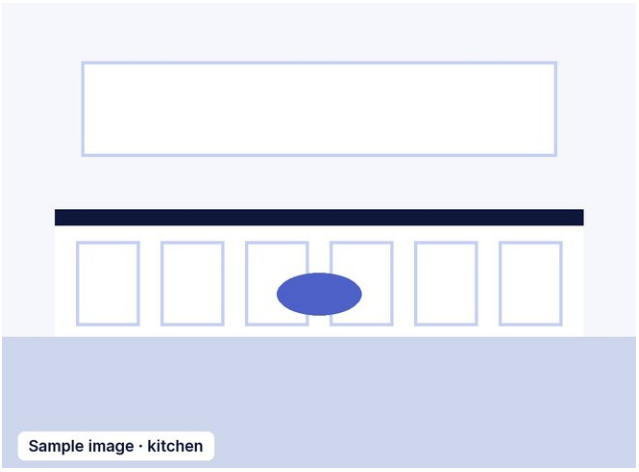
Accommodation	4 bedrooms, 2 bathrooms, 1 car space
Ancillary improvements	Detached single garage with rear lane access; rear deck; established landscaped gardens.

3.2 Photographs

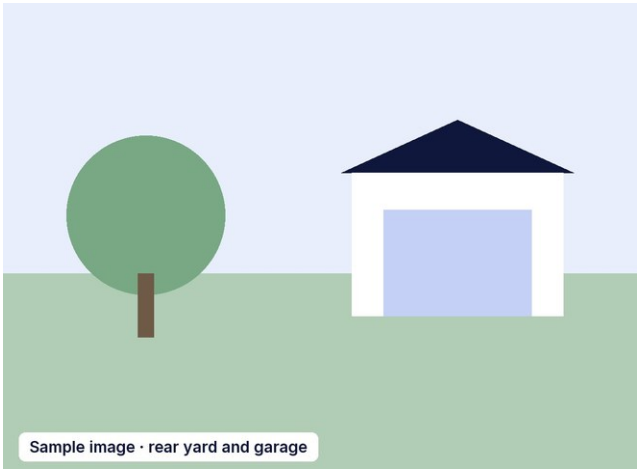
Listing photos show the property when it was listed, not on the valuation date.



Listing photo, May 2024 — Domain



Listing photo, May 2024 — Domain



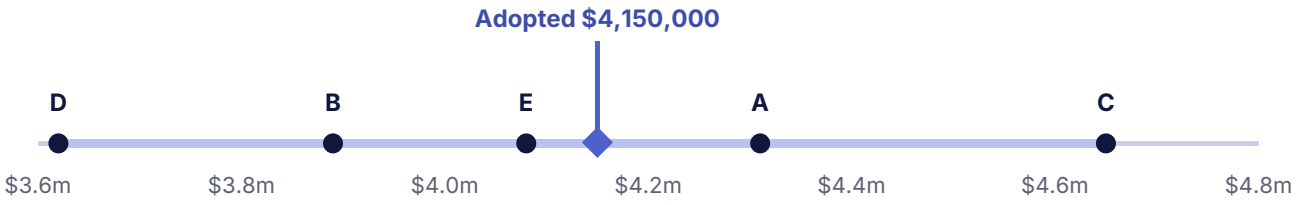
Listing photo, May 2024 — Domain

See more images in Appendices B and C

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4 Sales Evidence

Property	Sale date	Sale price	Land area	Bed/bath/car
Subject — 12 Westringia Street	1 Jul 2027 valuation	**$4,150,000** adopted	556 m²	4 / 2 / 1
A **7 Pardalote Avenue, Fairlight**	14 Jun 2027	$4,310,000	590 m²	4 / 2 / 2
Renovated four-bedroom home on a larger site with a double garage and harbour glimpses.				Slightly superior
B **23 Correa Close, Balgowlah**	30 May 2027	$3,890,000	530 m²	4 / 1 / 1
Similar-era home on a smaller site, one bathroom and dated finishes.				Slightly inferior
C **4 Bowerbird Avenue, Freshwater**	11 May 2027	$4,650,000	615 m²	5 / 3 / 2
Larger, fully renovated two-storey home a short walk from Freshwater Beach.				Superior
D **31 Dianella Street, Manly Vale**	22 Apr 2027	$3,620,000	505 m²	3 / 2 / 1
Three-bedroom home on a smaller site fronting a busier road.				Inferior
E **16 Pittosporum Close, Seaforth**	5 Apr 2027	$4,080,000	560 m²	4 / 2 / 1
Comparable four-bedroom home with a rear extension on a similar-sized site.				Similar
Range of 5 comparable sales		**$3,620,000 – $4,650,000**		



Comparable sale prices against the adopted value.

SAMPLE REPORT · FICTIONAL PROPERTY AND ILLUSTRATIVE FIGURES · NOT A VALUATION

5 Valuation Certificate

Subject to the qualifications and assumptions contained within this valuation report, a valuation of 12 Westringia Street, Manly NSW 2095 has been undertaken.

The Market Value of the subject property has been assessed assuming a sale of the 100% Freehold Interest, with vacant possession, for Capital Gains Tax purposes only:

MARKET VALUE AS AT 1 JULY 2027

$4,150,000

FOUR MILLION ONE HUNDRED AND FIFTY THOUSAND DOLLARS

This valuation has been assessed on a GST exclusive basis.

Signed

Yours faithfully

Jordan Example

Jordan Example
[Qualification]
Registration no. [number]
For and on behalf of Veristone
Date of report: 15 July 2027

6 Valuation Rationale

6.1 Valuation Methodology

In determining the market value for the subject property at the date of valuation, the Direct Comparison approach is considered to be the most appropriate method of assessment.

Market Value as at 1 July 2027

In arriving at the opinion of Market Value for the subject property, the sales evidence in Section 4 of this report has primarily been considered. For the specified valuation date, these sales range from $3,620,000 to $4,650,000, with the adopted Market Value being $4,150,000.

Sale E is the most directly comparable and indicates a value of about $4,080,000. Sale B ($3,890,000) is slightly inferior, with one bathroom and dated finishes, and sets a floor for the subject. Sale A ($4,310,000) is slightly superior because of its larger site, double garage and harbour glimpses, and sets a ceiling.

Placing the subject between Sales B and A, and slightly above Sale E for its rear lane access and closer walk to Manly, a Market Value of $4,150,000 has been adopted. Sales C and D sit at the top and bottom of the range and support that conclusion without setting it.

Market conditions on the lower Northern Beaches were stable over the three months to the valuation date, and no time adjustment has been applied.

SAMPLE REPORT · FICTIONAL PROPERTY AND ILLUSTRATIVE FIGURES · NOT A VALUATION

7 Critical Assumptions & Qualifications

Title	A title search has not been obtained. Good and marketable title has been assumed in arriving at the opinion of value. This valuation further assumes that the property is not subject to any encumbrances, proposed resumptions, easements, rights of way, covenants or notations which would materially affect its value, other than those referred to in this valuation.
Site	Reliance has been placed upon the land dimensions and site area recorded in the NSW cadastre for the lot and plan in the legal description. The Deposited Plan itself has not been obtained. The valuer is not a qualified surveyor, and no warranty can be given as to boundaries or encroachments without the provision of an identification survey. Veristone accepts no responsibility if any land dimensions or the site area shown are found to be incorrect. This valuation has been made on the assumption that apart from the comments, qualifications and recommendations contained within the body of the report, there are no actual or potential issues affecting the subject site in relation to contamination, environmental, flooding, bushfire, archaeological or ethnographic, heritage and native title.
Planning	This valuation assumes that all certificates and approvals are in place as required by the local authority, and that the property is occupied in full compliance with all relevant legislative requirements. A Planning Certificate under Section 10.7 of the Environmental Planning and Assessment Act 1979 has not been sighted to verify the town planning advice described in detail at Section 2.4 of this valuation.
General	The valuation is not intended to be used to provide financial advice, express or implied. The valuer and Veristone are not licensed to provide financial product advice under the Corporations Act 2001. This valuation report is to be read in its entirety, with particular attention to the Important Notices, Disclaimers and Qualifications set out in the body of the report. Reliance has been placed upon the accuracy, sufficiency and consistency of the information provided by the client, and no warranty is provided for same. Veristone accepts no liability for any inaccuracies contained in the information provided, or for conclusions which are drawn either wholly or partially from that information. Veristone reserves the right to amend the assessment and valuation accordingly should any material inaccuracy become evident. The law of the Australian state in which a property is located will apply in every respect in relation to the valuation and the agreement with the client, which shall be deemed to have been made in that state of Australia.
Reliance	This report is prepared for the private and confidential use of the reliance party named in Section 1.1 of this report, and only for the purpose outlined in Section 1.1. It should not be relied upon by the nominated party for any other purpose and should not be reproduced in whole or part for any other purpose without the express written consent of Veristone. Any party that is not named as a reliance party may not rely on this report for any purpose and should obtain their own valuation before acting in any way in respect of the subject property. This valuation may not be relied upon for mortgage security purposes by any other party without the express written approval of Veristone.

SAMPLE REPORT · FICTIONAL PROPERTY AND ILLUSTRATIVE FIGURES · NOT A VALUATION

Important Notice

HOW THIS REPORT WAS PREPARED

Veristone prepares a first draft of each report from automated property, planning and sales data, with AI-assisted drafting. That draft is not a valuation. The valuer named in this report reviewed the draft, the evidence and any photographs supplied, amended what was needed, and adopted the value as their own professional opinion. Only the signed report is the valuation; the Data Provenance appendix records where the evidence came from.

RELIANCE AND QUALIFICATIONS

Who may rely on this report, the basis of this desktop assessment and the general qualifications that apply are set out in full in Sections 1.1 and 7, which form part of this notice.

Appendices

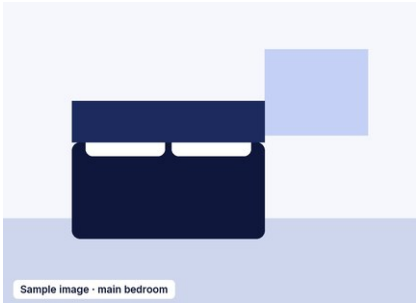
A Data Provenance

Recorded so the evidence behind this valuation can be traced.

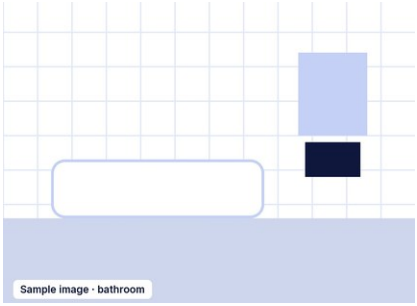
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Property data source	Licensed property data provider
Evidence as at	1 July 2027
Comparable sales used	5
Prior sales on record	2

B Additional Domain images

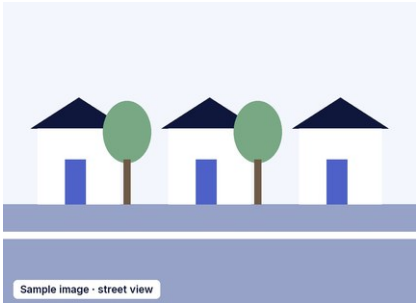
Further photos from the same listing, kept by the valuer. They show the property when it was listed, not on the valuation date.



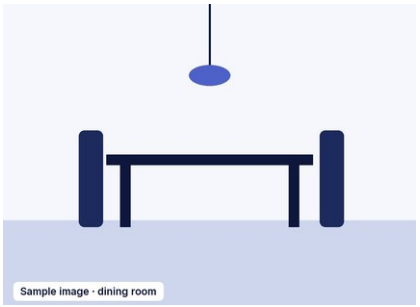
Listing photo, May 2024 — Domain



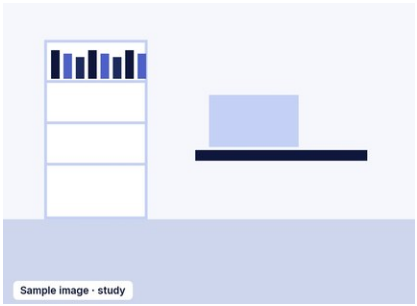
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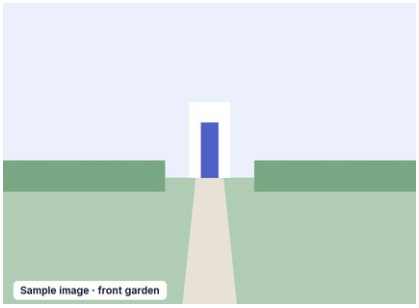
Listing photo, May 2024 — Domain



Listing photo, May 2024 — Domain



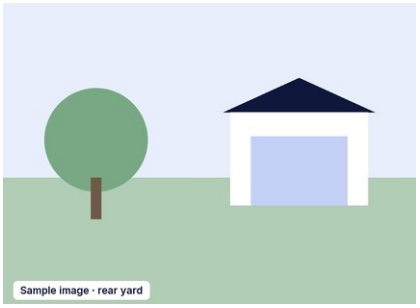
Listing photo, May 2024 — Domain



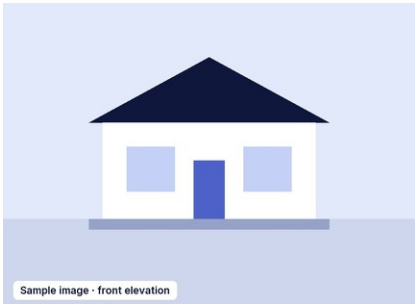
Listing photo, May 2024 — Domain

C Customer supplied images

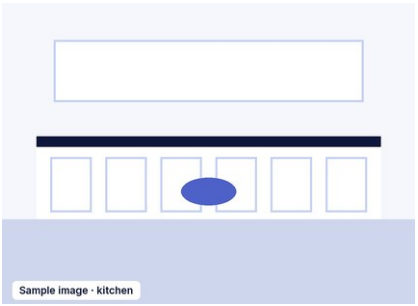
Photos supplied by the instructing party, including any sent after the order.



Supplied by the customer, 28 June 2027



Supplied by the customer, 28 June 2027



Sent by message, 3 July 2027