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Consultancy Report

**Lot 192 on Deposited Plan 413820
326 Hale Road,
Wattle Grove, 6107**

Reliant Party	Seasons Funeral Homes
Instructed By	Vanessa Wilson on behalf of Seasons Funeral Homes
Purpose	Consultancy report relating to impact of the Funeral Parlour on surrounding residential property values and marketability.
Inspection Date	28 January 2024
Acumentis Ref	2402002191

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Street view



Street view



View of adjoining commercial property



View of adjoining commercial property



Rear reserve (buffer)



Rear reserve (buffer)

28 January 2024

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1 Introduction

1.1 Instructions

Summary	
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A copy of the Letter of Instruction is annexed.

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2 Land and Title Particulars

2.1 Title Details

The Title was searched on 18 February 2024

Registered Proprietor/Owner	Legal Description
Shirley Caroline Quaresimin Registered 17/6/2019.	Lot 192 on Deposited Plan 413820 as contained within Certificate of Title Volume 2968 Folio 476.

Details of easements and encumbrances as shown on the Title:

Dealing	Notation
0554951	Mortgage to Commonwealth Bank of Australia Registered 16/11/2020.

The report 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.

2.2 Site Description

Identification	The property has been satisfactorily identified by visual inspection and reference to the cadastral map.
Position	The land is situated on the northern side of Hale Road, located to the immediate east of both the Hale Village Shopping Centre and Wattle Grove Shopping Centre. Both these centres provide a retail hub servicing the surrounding residential catchment area and includes an Aldi Supermarket, 7-Eleven service station, Cellarbrations Liquor Store, Sonas Childcare Centre among other retailers. The land to the immediate east has not yet been redeveloped however has a similar zoning to the subject property. The land to the immediate north comprises a recreational reserve known as the Woodlupine Brook Reserve.
Shape/Topography	A rectangular shaped, level allotment.
Flood Status*	Our enquiries indicate that the property is not subject to flooding.
Road Description	All roads in the area are bitumen sealed, concrete kerbed and provide adequate drainage.
Services	Electricity, town water and telephone are all available for connection to the property. Sewerage does not appear to be available.

* The flooding information noted above has been obtained from Department of Water and Environmental Regulation. 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.

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2.3 Land Area

The subject comprises a regular shaped allotment with south-eastern frontage to Hale Road of 70.41m, a south-western boundary of 136.66m, a north-eastern boundary of 127.11m and a north-western (rear) boundary of 71.08m.

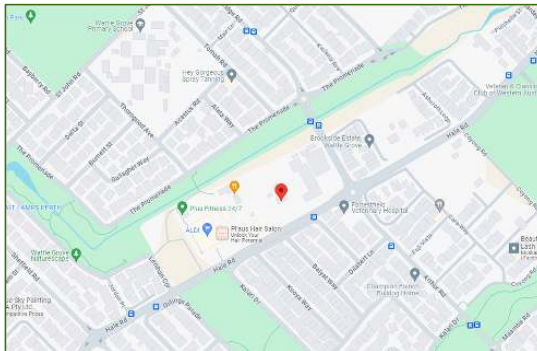
The site encompasses a total land area of 9293m².

The lot is best described as level with road grade.

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.



2.4 Location and Neighbourhood



Source: Google Map



Source: Google Satellite Mapping

Wattle Grove is a suburb within the City of Kalamunda located approximately 12kms south east of the Perth CBD. The suburb comprises a mixture of residential and semi rural property. The subject property is located within a residential location of Wattle Grove within a commercially zoned area to service the surrounding catchment area. This commercial area currently includes both the Wattle Grove and Hale Village Shopping Centres.

Hale Road is a major transport route through the suburb linking Welshpool Road to the south with Tonkin Highway to the north.

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2.5 Town Planning Summary



Local Authority	City of Kalamunda
Planning Scheme	Local Planning Scheme No. 3
Zoning/Designation	Urban Development
Zone Objectives	<ul style="list-style-type: none"> To provide orderly and proper planning through the preparation and adoption of a Structure Plan setting the overall design principles for the area. To permit the development of land for residential purposes and for commercial and other uses normally associated with residential development.
Structure Plan Zone	Mixed Use, Commercial *subject to retail floorspace cap. We note that subject property is located within the structure plan known as "Cell 9".
Structure Plan Zoning Note	The combined shop-retail floor space for the entire commercial land use designation associated with portions of 30, 31 & 32 Hale Road and adjoining 33 & 34 is not to exceed 6000m² except where justified through a Retail Sustainability Assessment prepared in accordance with State Planning Policy 4.2 and where it is supported through the determination of an application for development approval.
Permitted Use	<p>We note that the Use Class table allows a broad range of commercial uses such as but not limited to Child care premises, Cinema/Theatre, Club Premises, medical centre/consultancy rooms, fast food outlet, offices, Restaurant/Café, reception centre etc.</p> <p>We note that a Funeral Parlour is designated as a "D" use under the "Commercial" zoning which means that the use is not permitted unless the local government has exercised its discretion by granting planning approval. The Funeral Parlour is also designated as an "A" use in accordance with the "Mixed Use" zoning which Means that the use is not permitted unless the Council has granted planning approval after giving notice in accordance with Clause 9.4 (Advertise).</p>

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.

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3 Proposed Development

3.1 General Description

The proposed development (subject to Development Application Approval) is a Funeral Parlour which will comprise mostly a ground level building with a small second level (primarily providing office accommodation). The ground floor will provide typical funeral home accommodation such as reception, offices, chapel, function room, kitchen, mortuary, specialised storage rooms, staff and clientele amenities etc.

Externally the building will provide modern construction incorporating 2 crossovers to Hale Road, entry statement, extensive landscaping, and a total of 74 carbays.

Full plans of the proposed development are included as an annexure to this report.

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4.2 Intensity of Use

Compared to other existing commercial uses (such as a service station, supermarket, restaurant, or school) already located within this commercial area, a funeral parlour is considered less intensive in terms of patronage and traffic. This also applies to many of the approved uses in accordance with the current zoning that allows Reception Centres, Medical Centres, Fast food outlets etc.

Based on this assessment, we believe that the proposed funeral parlour will be appropriately located within the residential locality of Wattle Grove being positioned within the existing Neighbourhood commercial precinct of Wattle Grove. As previously mentioned, physical buffers separate this commercial area to the north (reserve) and south (Hale Road) with future commercial and mixed uses likely to be developed to the immediate west on the land parcels known as 316 and 310 Hale Road.

We anticipate no detrimental impact on property values for the surrounding residential properties with the establishment of a funeral parlour on this land given its location within a commercial precinct that affords physical buffers to the surrounding residential properties.

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5 Market Analysis

We conducted a wide range of analysis of residential sales evidence in close proximity to existing funeral parlours.

From the sales evidence examined there is no real evidence in our opinion that would indicate that the presence of a funeral parlour negatively affects property values or marketability.

Case Study 1;

1 Tullock Way, Canning Vale

A Seasons Funeral Home is located at 1 Tullock Way (Cnr of Nicholson Road), Canning Vale

Located on a corner site and within a commercial industrial location. We note that residential properties are located to the south east of Nicholson Road (opposite the subject). In terms of positioning this Funeral Home draws some comparison with the physical buffer being an arterial road (such as Hale Road in Wattle Grove).

The following sales comprise similar strata sales within reasonably close proximity to 1 Tullock Way, Canning Vale;

- 38 Wialki Lane, Canning Vale sold for \$458,000 in Nov 2023.
Proximity to Funeral Home: Approx. 60m
Comprises a 2 bedroom, 2 bathroom townhouse constructed circa 2014 with an approx. area of 62m².
- 5/36 Wialki Lane, Canning Vale sold for \$468,000 in Oct 2023
Proximity to Funeral Home: Approx. 120m
Comprises a 3 bedroom, 2 bathroom strata single level dwelling constructed circa 2013 with an approx. m² of 108m².
- 30/36 Wialki Lane, Canning Vale sold for \$470,000 in Sep 2023
Proximity to Funeral Home: Approx. 125m
Comprises a 3 bedroom, 2 bathroom strata single level dwelling constructed circa 2013 with an approx. m² of 102m².

These 3 sales illustrate that there is no material difference between 38 Wialki Lane and both 5 & 30/36 Wialki Lane in terms of the price achieved on market. The slightly lower price achieved for 38 Wialki Lane is most likely attributed to the accommodation (one less bedroom) and slightly smaller living area.

The following sales provide larger homes within the Canning Vale location to the south of 1 Tullock Way, Canning Vale.

- 13 Cranbrook Pass, Canning Vale sold for \$640,000 Dec 2023
Proximity to Funeral Home: Approx. 90m
Comprises a 3 bedroom, 2 bathroom strata single level dwelling constructed circa 2005 with an approx. area of 141m².
- 103 Canna Drive, Canning Vale sold for \$630,000 Dec 2023
Proximity to Funeral Home: Approx. 495m
Comprises a 3 bedroom, 2 bathroom strata single level dwelling constructed circa 2009 with an approx. area of 126m².

These 2 sales that transacted at a similar time and clearly demonstrate that there is no measurable impact that can be attributed to the proximity of the Funeral Home.

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Case Study 2

110 Walter Road West, Dianella

A Silkwood Funeral Home is operated from this site.

The property was purchased in 2021 and converted to a Funeral Home. The property is located on a main arterial road and immediately surrounded by Residential property.

Firstly we have considered sales evidence that has frontage to busy Walter Road West as follows;

- 1/112 Walter Road West, Bedford sold for \$400,000 in March 2023
Proximity to Funeral Home: Approx. Directly Adjoins
Comprises a 3 bedroom, 1 bathroom strata villa dwelling constructed circa 1990 with an approx. area of 88m².
- 3/197 Walter Road West, Dianella sold for \$400,000 in December 2022
Proximity to Funeral Home: Approx. 780m²
Comprises a 3 bedroom, 1 bathroom strata villa dwelling constructed circa 1986 with an approx. area of 88m². The villa complex adjoins a small retail commercial development.

Both these sales are located with access via busy Walter Road however the accommodation is broadly comparable. Both are located adjoining commercial properties one being a funeral home the other retail shops. This supports that there had been no material difference in the residential property adjoining the funeral home.

Secondly we have considered sales evidence that is located within quieter residential streets within Bedford.

- 6/223 Shaftesbury Avenue, Bedford sold for \$490,000 in October 2022
Proximity to Funeral Home: Approx. 35m²
Comprises a 3 bedroom, 1 bathroom strata villa dwelling constructed circa 1992 with an approx. area of 101m².
- 3/153 Drummond Street, Bedford sold for \$475,000 in November 2022
Proximity to Funeral Home: Approx. 195m²
Comprises a 3 bedroom, 2 bathroom strata villa dwelling constructed circa 1995 with an approx. area of 114m².
- 3/156 Drummond Street, Bedford sold for \$475,000 in June 2023
Proximity to Funeral Home: Approx. 125m²
Comprises a 3 bedroom, 1 bathroom strata villa dwelling constructed circa 1989 with an approx. area of 90m².

These 3 sales are in close proximity to the Funeral home however in quieter locations. There is no evidence that indicates that there has been any impact whatsoever on the market values of these properties attributed to the proximity of the residence to the Funeral Home.

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6 Conclusion

In light of the above, and the supporting market analysis, it is in our professional opinion that the development of a Funeral Home at 326 Hale Road, Wattle Grove will not adversely impact the surrounding residential properties.

Should you require any further clarification or wish to discuss this matter in detail, please do not hesitate to reach out to us.

Valuer Nathan King
AAPI CPV 64976
WA Licence No. 39442
Entity Acumentis Pty Ltd
Office Perth

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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.

The counter signatory verifies that this report is genuine and endorsed by Acumentis. The opinion of value expressed in this report has been arrived at by the prime signatory 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.

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7 Conditions and Limitations

7.1 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.

Contract of Sale: If the property is under contract or recently sold, unless otherwise stated, the valuation is on the basis that there are no side agreements or commissions, other than those referred to in the report, relating to the purchase which may give rise to a special interest in the property or which may distort the purchase price. Reliance has been placed on general market evidence and industry benchmarks in forming the opinion of value. In addition, specific enquiries have been made as to the terms and conditions of the sale. This valuation is subject to the purchase price indicated as being correct and reflects typical transaction conditions for a property of this nature.

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.

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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, as Aboriginal requirements can only be determined by the appointment of an appropriate expert. Unless stated otherwise with this report, we have not been provided with any information relating to Cultural Heritage or Sacred Sites affecting the subject property. Under these circumstances, we cannot warrant that there are no such sites on the land. This valuation is undertaken on the basis that the subject property is unaffected by any issues relating to Cultural Heritage or Sacred Sites, and if it is subsequently determined that the realty is so affected, we reserve the right to review this valuation.

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.

Insurance Replacement: The market value of the subject property as assessed within this valuation report has been predicated on the basis that the subject property can obtain adequate Insurance Replacement cover for existing improvements on acceptable market based terms and conditions. The reliant party must be aware that in the event Insurance Replacement cover is not available for whatever reason that this has the potential to adversely impact the market value of the subject property.

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.

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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.

Tenancy Side Agreements: If leased, unless stated in the report, this valuation is conditional upon there being no side agreements, other than those referred to in the report, in relation to incentives whether it be by way of rental abatements, fit-out contributions or cash payments. The right to any rental guarantee, security deposit, bank guarantee or any other form of guarantee provided in respect to any leases to which the property is subject will pass to a purchaser of the property.

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.



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