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7 February 2019

Mr Lesli Berger
Managing Director
Benmill Pty Limited

Via Email to: lberger@fivex.com.au

Dear Lesli,

RE: 283 ALFRED STREET NORTH, NORTH SYDNEY

Thank you for your instructions to provide valuation and consultancy advice in relation to the abovementioned property.

Instructing Party and Purpose of Valuation

We are instructed by Benmill Pty Limited to provide consultancy advice and an opinion as to the fair market price to assist in the negotiation of acquiring property at 283 Alfred Street North, North Sydney.

Our advice has been prepared based upon a 'Preferred Scheme' set of potential planning controls impacting the subject and adjoining property, which we highlight have recently been decided not to be adopted by North Sydney Council; and are reflected herein as instructed only.

Instructions and Basis of Valuation

We have been instructed to provide valuation advice on two bases, namely:

- Market Value of the unencumbered freehold interest 'As Is' subject to existing tenancy profile. *
- Potential value contribution of 283 Alfred Street North, North Sydney to an amalgamated development scheme comprising 275 & 283 Alfred Street North, North Sydney, on the basis that the 'preferred scheme' had been adopted by Council (albeit noting that in fact the scheme has been decided NOT to be adopted by North Sydney Council).

**The assessment of a value range on an 'As Is' basis effectively comprises a restricted assessment, based upon onsite inspection of the property, albeit noting that we have only been provided with limited details regarding the tenancy profile and overall rental potential of the property.*

Overview

The subject property comprises a well-presented, 1970's built three level plus basement commercial office building situated on an irregular shaped, 875.6m² site on the eastern side of Alfred Street North, North Sydney.

Accommodation comprises secure basement level car parking for some 31 vehicles, three levels of commercial offices including two 'destination' retail/service commercial tenancies occupying the front of the ground level of the building. The property also includes a large, rooftop signboard which is visible from a north and westerly direction.

Please note that this is considered a 'high-level' assessment based upon the limited available information and limited information provided to date and represents a reasonable estimated range of market value (based upon that limited information), rather than a formal valuation; and should only be relied upon as such.

Title Details & Site Description

Reference	Owner
Lot 1 in DP554749	Honuka Pty Limited
Lot 3 in DP554749	Honuka Pty Limited
Lots 14-16, Section A DP67882	Honuka Pty Limited

Identification

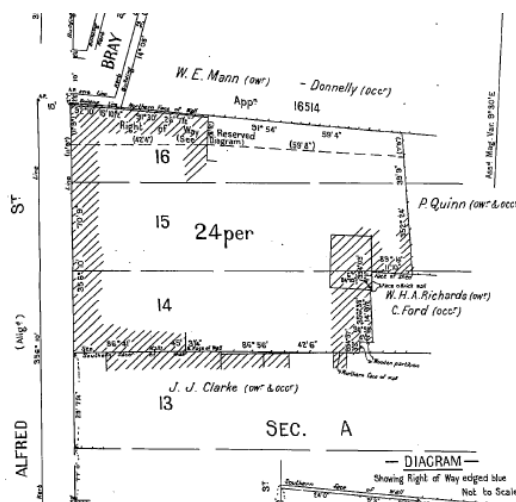
The site has been identified from street frontage and by reference to the Deposited Plan and is situated on the eastern side of Alfred Street North between Whaling Road and Bray Street, North Sydney.

Site Area & Physical Description

The site is irregular in shape with a fall from street frontage down to the rear (Little Alfred Street) boundary. The site has been excavated to accommodate the existing improvements.

Description	Measurements
Alfred Street North Frontage	21.565 metres
Little Alfred Street (Rear) Boundary	Irregular
Southern Side Boundary	26.753 metres
Northern Side Boundary	Irregular
Total Site Area	875.6 square metres

An extract of the relevant Deposited Plan is as follows.



NOTIFICATION TO RELIANCE PARTY/PARTIES: From our inspection and a comparison with the Title Plan, the improvements appear to be constructed within/to the title boundaries, however we are not qualified surveyors, and have not been provided with a site survey and therefore we cannot state conclusively that all buildings are within the title boundaries. Our valuation is conditional on there being no encroachments by the subject's improvements, or onto the subject land by adjoining properties. In the event there is an encroachment, our valuation and recommendations within may change.

Statutory Valuation Assessments

Relevant Date:	1 July 2017
Statutory Land Value:	\$3,090,000 (\$3,529/m ² of Site Area)
Three Year Average:	\$2,986,667 (\$3,411/m ² of Site Area)

Easements and Encumbrances

Reference should be made to the Folio Identifier attached, which details encumbrances and interests noted on Title. Other than Reservations and Conditions in the Crown Grant(s), notations of significance include:

- Right of Way affecting the part of the land within described shown as 'Right of Way reserved' in DP67882
- Right of Way and Easement for Electricity purposes affecting part of the land within described shown as 'Right of Way and Easement for Electricity purposes' in Plan with N806680.
- Easement for Electricity and other purposes.
- Two occupational leases.
- Mortgage to National Australia Bank Limited.

The Rights of Way and Easements noted on Title impact upon a narrow section along the northern side boundary of the property and have been considered in our 'As Is' assessment of valuation herein.

NOTIFICATION TO RELIANCE PARTY/PARTIES: Although our title search (attached) does not show any unregistered dealings, it is noted that not all encumbrances may be recorded on the title documents provided to us. Our valuation is made on the basis that the property is free from mortgages, charges and other financial liens and is conditional on there being no encumbrances or interests other than those reported on our title search which materially affect the value, marketability and continued utility of the property. Should any encumbrances, encroachments, restrictions, leases or covenants which are not noted in this report be discovered, our valuation and recommendations within may change.

Current Town Planning Details

A summary of the current planning controls affecting the subject property follows:

Municipality and Planning Scheme

- North Sydney Local Environmental Plan (LEP) 2013, made 2 August 2013 and came into force 13 September 2013

Zoning

- 'B3 - Commercial Core'.

Other Planning Controls

- To provide 'B3 - Commercial Core' zoning under a wide range of retail, business, office, entertainment, community and other suitable land uses that serve the needs of the local and wider community.
- To encourage appropriate employment opportunities in accessible locations.
- To maximise public transport patronage and encourage walking and cycling.
- To prohibit further residential development in the core of North Sydney Centre.
- To minimise the adverse effects of development on residents and occupiers of existing and new development.

Heritage Controls

- The property is not listed as an item of Heritage significance.

Development / Planning Permits

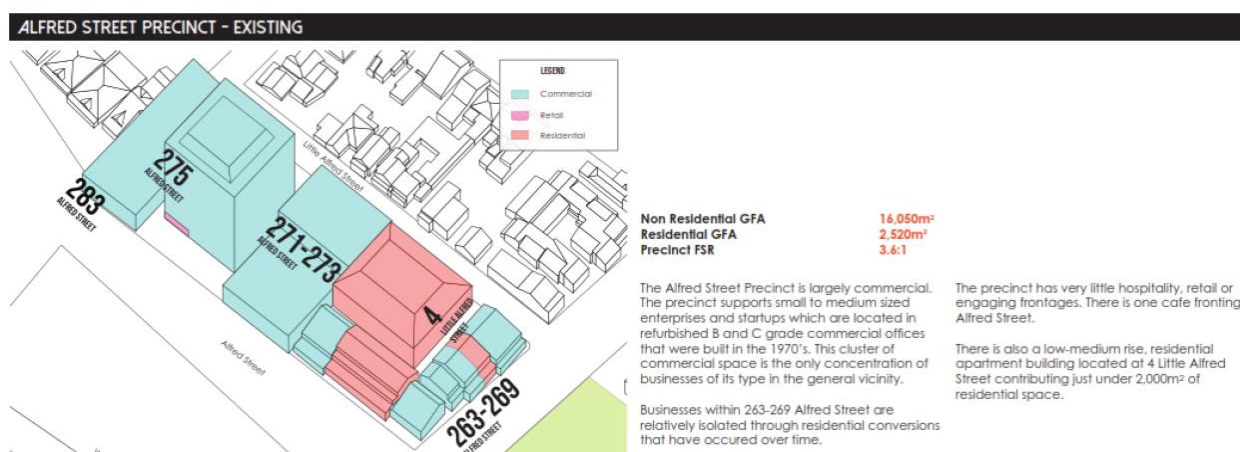
- There are no recent major Development Applications relating to the subject property.

NOTIFICATION TO RELIANCE PARTY/PARTIES: *The above information was obtained from the public records of Council's Town Planning Department and should verification be required, an application to Council may be obtained for a Certificate issued under the provisions of Section 149 of the Environmental Planning & Assessment Act, 1979. Should such Certificate not confirm the abovementioned zoning and development guidelines, the matter should be referred immediately to the valuer for consideration and review of the valuation, if appropriate.*

‘Preferred Scheme’ (Not Adopted by Council) - Hypothetical Planning Controls

The Subject Property (together with its neighbours on Alfred St) are situated within the “Alfred Street Precinct”, which is considered a preferred scheme within a draft Planning Study, which was publicly exhibited by North Sydney Council in March 2018, for potential amalgamations of the various properties in the precinct; and proposals to allow mixed use development (including Residential GFA) within future developments. **We highlight that Council has since decided not to adopt the Preferred Scheme outlined here.**

The diagram below indicates the existing land use and built form densities in the precinct.



INDIVIDUAL SITES			
283 ALFRED	275 ALFRED	271-273 ALFRED	263-269 ALFRED & 4 LITTLE ALFRED
Site Area 872m ²	Site Area 1334m ²	Site Area 1031m ²	Site Area 1980m ²
Number of Storeys 3	Number of Storeys 18	Number of Storeys 3	Number of Storeys 3 & 5
Approx. Non-res FSR 2.5:1	Approx. Non-res FSR 7.2:1	Approx. Non-res FSR 2.2:1	Approx. Non-res FSR 0.9:1
Approx. Non-res GFA 2,200m ²	Approx. Non-res GFA 9,700m ²	Approx. Non-res GFA 2,300m ²	Approx. Non-res GFA 1,850m ²
Retail Tenancies No	Retail Tenancies Yes	Retail Tenancies No	Approx. Res FSR 1.3:1
			Approx. Res GFA 2,520m ²
			Retail Tenancies No

The draft Planning Study explored several land use and built form options before landing on a preferred scheme (see below). The Preferred Scheme envisages a ‘B4 - Mixed Use’ zone and an overall FSR of 3.5:1 across the precinct, distributed in different heights and forms across the individual sites. While the total volume of GFA is retained across the precinct, different FSR result on the sites therein.

Critically, the draft Planning Study prescribed amalgamation of the individual sites into 2 blocks:

- Site A - 271-283 Alfred St
- Site B - 263-269 Alfred St and 4 Little Alfred St

The draft Study stated: “Pending necessary approvals and public benefit outcomes, this study foresees:

- A maximum 23 storey residential tower over a 3-storey commercial podium at the northern end of the precinct. This outcome is contingent upon amalgamation with 271-283 Alfred Street (Site A), where a 3-storey commercial block will enable adequate separation to the southern neighbour (Site B).
- At the southern end of the precinct (Site B), a maximum of 6 storeys over a 3-storey commercial podium on the western half of the block and 3 storeys residential on the eastern half.”

The distribution of GFA across the precinct results in an overall volume of GFA equivalent to an overall FSR of 3.6:1. There is a minimum non-residential GFA requirement, with an overall non-residential FSR of 1.1:1 across the precinct

Following submissions received, North Sydney Council prepared a post-exhibition report (as of January 2019), with a number of amendments to the preferred option.

As a result of these submissions, the revised scheme requires an amalgamation of Site A (275-283 Alfred Street only), with a reduction in height of 2 storeys as well as a reduction in the non-residential GFA requirement. A pocket park previously proposed on the northern boundary of Site A is now a public through site-link, with the previously required publicly accessible laneway a “shared pedestrian zone”.

The revised amalgamation blocks are outlined below.



Source: Revised Alfred St Precinct Planning Study (January 2019)

The Revised Study stated:

“Pending necessary approvals and public benefit outcomes, this study foresees:

- A maximum 21 storey residential tower over a 3-storey commercial podium at the northern end of the precinct. This outcome is contingent upon amalgamation with 271-283 Alfred Street (Site A), where a 3-storey commercial block will enable adequate separation to the southern neighbour (Site B).
- At the southern end of the precinct (Site B), a maximum of 8 storeys over a single storey commercial podium on the western half of the block and 3 storeys residential on the eastern half along Little Alfred Street.”

We have been provided with the following proposed GFA's for the amalgamated site.

Alfred Street Planning Study Assessment _ GFA Schedule						
Internal Arcade Option _ Maximised FSR - Maximum 8 stories to Site A+C+D						
24.01.19						
Plot	SITE A			SITE B		
Area sqm.	843			1342		
Address	283 Alfred Street			275 Alfred Street		
	RETAIL	COMMERCIAL	RESIDENTIAL	RETAIL	COMMERCIAL	RESIDENTIAL
L24 / Roof						
L23						308
L22						385
L21						423
L20						462
L19						500
L18						539
L17						577
L16						616
L15						616
L14						616
L13*						616
L12						616
L11						616
L10						616
L09						616
L08						616
L07						616
L06						616
L05						616
L04						616
L03						616
L02		390			658	133
L01		390			658	133
GND		390			799	
LG						
TOTAL	0	1169	0	0	2114	12086
Mixed Use Ratio	0.0%	100.0%	0.0%	0.0%	14.9%	85.1%
TOTAL FSR			1169			14200
SCHEME FSR			1.39			10.58
Existing DCP FSR			3.5			3.5
Note:						
COMMERCIAL GFA = 95% GBA		0.84				
RESIDENTIAL GFA = 85% GBA		0.79				
*Level 13 included in level count						

The current GFA for the amalgamated site equates to approximately 11,900m² of Commercial GFA.

Based upon the above planning proposal and predicated upon amalgamation of 275 & 283 Alfred Street North, would result in a potential development comprising a total 15,369m² of GFA, including 3,283m² (21.3%) of Commercial GFA and 12,086m² (78.7%) of Residential GFA, which is considered a broadly reasonable commercial: residential GFA split for a large B4 – Mixed Use zoned site. **We highlight that Council has decided not to adopt the Preferred Scheme outlined above.**

Market Value Range - 'As Is'

Based upon our investigations and limited information provided to us, we have adopted an overall lettable area for the property of 1,740m², plus 31 secure basement level car spaces and a large rooftop signboard.

We understand that the property is currently fully leased apart from a small vacant office suite of some 40m² on Level 2 of the complex.

Accordingly, we have applied 'market' rentals to the various elements of the property; and market-based outgoings to arrive at an overall assessment of market rental. We have further applied notional 12-month leases and a 75% tenant renewal probability, together with a Capitalisation Rate range of **5.50% - 5.75%**.

A summary of our adopted market rentals follows:

Market Rental Assumptions

Tenant	Income Type	Level/Suite	NLA (m ²)	No. of Car spaces	Lease Type	Gross Face		
						Passing (\$/m ² pa)	Market (\$/m ² pa)	Differential (%)
Offices	Office	G-2	1,740.0		Gross	\$370	\$425	-12.9%
Car Parking	Car Parking	0	0.0	31.0	Gross	\$111,600	\$139,500	-20.0%
Signage	Other	0	0.0		Gross	\$100,000	\$100,000	-
Average Office Rentals (incl Vacant Space)						\$370	\$425	-14.86%
Average Retail Rentals (incl Vacant Space)						-	-	0.00%
Average Office Rentals (excl Vacant Space)						\$370	\$425	-14.86%
Average Retail Rentals (excl Vacant Space)						-	-	0.00%

A summary of the adopted market rental follows:

Use	Market Income	\$/m ² pa
Office	\$739,500	\$425
Retail	\$0	\$0
Parking	\$139,500	
Signage	\$100,000	
Total Rental Income	\$979,000	\$563
Less: Passing Rebates & Rent Free		
Plus: Outgoings Recoveries	\$0	
Less: Rental for Deferred tenancies		
Gross Income	\$979,000	\$563
Less: Outgoings	\$130,500	\$75
Net Income	\$848,500	\$488

Our primary Capitalisation of Income calculations follows:

Core Market Yield Basis

Market Income

Office	\$739,500
Retail	\$0
Other	\$239,500
	\$979,000

Plus: Outgoings Recoveries

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Gross Annual Income	\$979,000
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Less: Outgoings	\$130,500
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Net Annual Income	\$848,500
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Capitalised at	5.50%	5.75%
Core Value Range (assuming fully leased)	\$15,427,273	\$14,756,522

Rate per m ² of Lettable Area	\$8,866	\$8,481
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Adjustments

Net Present Value of Rental Reversions (Note 1)	(\$107,120)	(\$107,120)
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Current Vacancy Allowances (Note 2)

Leasing Downtime	\$0	\$0
Leasing Incentives	\$0	\$0
Agents Fees & Leasing Costs (Note 4)	\$0	\$0

Imminent Expiry Allowances (Note 3)

Leasing Downtime over next	24 mths	(\$140,397)	(\$140,397)
Leasing Incentives for New Leases next	24 mths	(\$507,735)	(\$507,735)
Agents Fees & Leasing Costs (Note 4)	24 mths	(\$66,910)	(\$66,910)

Outstanding Leasing Incentives (Note 5)

PV of Rebates	\$0	\$0
PV of Capital Incentives	\$0	\$0
PV of Rent Free Incentives	\$0	\$0

Capital Expenditure (Note 6)

Make good at Expiries over next	24 mths	(\$20,358)	(\$20,358)
Other/Budgeted Capital Expenditure over next	24 mths	\$0	\$0

Total Adjustments	(\$842,520)	(\$842,520)
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Resultant Capitalisation Value Range	\$14,584,753	\$13,914,002
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Rate per m ² of Lettable Area	\$8,382	\$7,997
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The calculations above demonstrate a range of \$13,914,002 - \$14,584,753 which reflects \$7,997/m² - \$8,382/m² of lettable area.

Having regard to the characteristics of the property, we consider an appropriate value range for the property 'As Is' subject to the existing tenancy profile, to be in the range of **\$14,000,000 (GST Exclusive) - \$14,500,000 (GST Exclusive)**.

Consultancy Advice - Potential Value Uplift via Amalgamation of 275 & 283 Alfred Street North

In assessing the potential value uplift resulting from an amalgamation of 275 Alfred Street North and 283 Alfred Street North we have calculated the proposed net increase in lettable area resulting from an amalgamation, and have then applied \$/m² rates of GFA as derived from a basket of sales evidence of properties sold for redevelopment or conversion to residential uses, to arrive at an overall range of values which reflect the premium associated with a successful amalgamation of the site (i.e. the owner of 275 Alfred Street is successful in their negotiations to purchase 283 Alfred Street North).

As noted above, the hypothetical 'Preferred Scheme' planning proposal reflects proposed GFA rates of 1,169m² of Commercial Area for 283 Alfred Street North, (being a reduction of some 1,031m² of Commercial GFA from the existing structure), whilst for 275 Alfred Street North, the proposal for a total 14,200m² of GFA, being 2,114m² of Commercial GFA and 12,086m² Residential GFA. This reflects an increase of 4,500m² over the of existing GFA, of 9,700m².

On the basis that the owner of 275 Alfred Street North successfully purchased 283 Alfred Street North for site amalgamation for potential redevelopment, (if adopted in the future by North Sydney Council), the overall change in GFA for both properties would result in a net increase in GFA, of 3,469m² of GFA, effectively all of which would be considered 'residential' GFA.

Accordingly, in assessing the potential value of the additional GFA in the proposed amalgamated development site, we have had regard to a range of sales evidence for development sites with broadly similar 'Mixed Use' zonings in the surrounding area, which demonstrate a range of \$3,035/m² - \$6,670/m² of GFA depending on location, site size and configuration, zoning controls and potential for views. Having regard to the location of the subject property, also recognising the additional GFA would be of a residential nature, also recognising that the proposed units would benefit from expansive Harbour and City Skyline views, we consider a rate towards the upper end of the demonstrated range to be appropriate.

Based upon a potential 'blended' GFA rate range towards the upper end of the demonstrated range, of say \$6,000/m² - \$6,500/m², the potential GFA uplift of 3,469m² within the proposed amalgamated site would reflect a value range of **\$20,814,000 to \$22,548,500**, which effectively reflects the tangible benefit of the site amalgamation and proposed development controls to the overall amalgamated site.

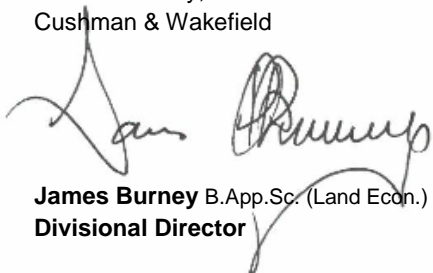
Based upon other negotiations where sites are required to be amalgamated for redevelopment, there is no set rule regarding the proportion of the value of the uplift which should be paid to successfully acquire a site, suffice to note that in this instance, without 275 Alfred Street North, the owner of 283 Alfred Street North in isolation has effectively zero development upside potential. Conversely, without 283 Alfred Street North, the owner of 275 Alfred Street North may also not be able to achieve the full redevelopment potential of the property in isolation without a successful acquisition of 283 Alfred Street North. We understand however, that as part of the preferred scheme, 275 Alfred Street North would lose the rooftop signage element in return for the potential uplift in GFA. Based upon our adopted market rental for this signage element of \$500,000 per annum at our adopted Capitalisation Rate range of 5.50% - 5.75% results in a potential value loss of this element, of around **\$8.7 Million - \$9.1 Million**.

Whilst under normal conditions it might be reasonable to adopt the mid-point of the market value of the site in isolation and the value of the site to the adjoining owner to appropriately represent a reasonable amount the owner of 275 Alfred Street North should be willing to pay to acquire 283 Alfred Street North, (which would result in a value range of **\$17.4 Million - \$18.5 Million (GST Exclusive)**), if the diminution in value to 275 Alfred Street North from the loss of signage income is appropriately considered in any negotiations, the resultant value range is less than our adopted value range 'As Is' of \$14.0 Million - \$14.5 Million.


Accordingly, we would consider it appropriate for the owner of 275 Alfred Street North be willing to pay a price for 283 Alfred Street North in line with our adopted value range of **\$14.0 Million - \$14.5 Million (Excluding GST)**.

We trust that the above advice satisfies your immediate requirements, however please don't hesitate to contact the undersigned should you have any further questions.

Yours sincerely,
Cushman & Wakefield



James Burney B.App.Sc. (Land Econ.) FAPI
Divisional Director



Nicholas Garnsey (Counter Signatory Only)
Associate Director

Qualifications

- 1 This report is prepared for the private and confidential use of the reliance party/parties, and only for the purpose outlined. It should not be relied on by the nominated party/parties for any other purpose and should not be reproduced in whole or part for any other purpose without the express written consent of Cushman & Wakefield. Any party that is not named as a reliance party/parties 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.
- 2 This valuation may not be relied upon for mortgage security purposes by any party not nominated within without the express written approval/assignment by Cushman & Wakefield.
- 3 The valuation specifically may not be relied upon by any party in connection with any Managed Investment Scheme (within the meaning of the Corporations Law) which:
 - a) Has as its prime or as a substantial purpose, the provision of tax benefits to investors; or
 - b) Is involved in any form of direct or indirect investment in primary production including "property used for primary production".
- 4 This clause only applies if the valuation purpose is for mortgage security purposes. This valuation is prepared on the assumption that the lender who relies on this valuation report (and no other) may rely on the valuation for first mortgage finance purposes, and the lender has complied with its own, as well as prudent finance industry lending practices, and has considered all prudent aspects of credit risk for any potential borrower, including the borrower's ability to service and repay any mortgage loan. Further, the valuation is prepared on the assumption that the lender is providing mortgage financing at a conservative and prudent loan to value ratio. This clause (Prudent Lenders Clause) only applies if the lender is not a lender regulated by the Banking Act 1959 (Cth). Where the first mortgagee is a syndicated panel of lenders this clause only applies where there is any lender in the syndicate which is not an Authorised Deposit-Taking Institution under the Banking Act 1959 (Cth) supervised by APRA.
- 5 Unless otherwise stated, all valuation figures stated herein are net of GST, are on a before tax basis, are before acquisition or selling expenses, and do not reflect any withholding amounts or impact upon sale proceeds that may apply under foreign investor transaction legislation (including under mortgagee sale conditions).
- 6 Reliance on this report should only be taken upon sighting an original document received by the Reliant Party directly from Cushman & Wakefield or through a Panel Management System authorised by the client and countersigned by a senior executive of Cushman & Wakefield. The counter-signatory verifies that this report is genuine and issued and endorsed by Cushman & Wakefield. The opinion of value expressed in this report, however, has been arrived at by the prime signatory acting as the valuer. Please note that Michael Dyson has not inspected the subject property, and countersigns this report only in his capacity of Divisional Director Cushman & Wakefield.
- 7 This valuation is current at the date of valuation only. The timing and extent of market movements is impossible to accurately predict and we do not attempt to do so. The value assessed herein may change significantly and unexpectedly over a relatively short period as a result of general market movements, or factors specific to the particular property as identified in this report. Losses resulting from such movement in value subsequent to the date of valuation are not foreseeable and we do not accept any duty to protect your financial interests against such movements in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this value is relied upon after the expiration of 3 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.
- 8 In accordance with industry guidelines and requirements, Cushman & Wakefield cannot assign or confirm the original or initial valuation after the expiration of 3 months from the date of valuation. Any written assignment of the valuation by Cushman & Wakefield within this 3 month period is required to contain a statement that the valuer has not re-inspected the property nor undertaken further investigations or analysis since the original/initial valuation and accepts no responsibility for reliance upon the original/initial valuation other than as a valuation of the property at the original/initial date of valuation.

- 9 This valuation is conditional on there being no material change (including as a result of general market movements, or factors specific to the particular property) between the date of inspection, date of issue, and the date of valuation (should they differ) that would impact on the value of the subject property. Should such an event occur, the valuer should be contacted for comment prior to reliance upon the valuation.
- 10 This valuation is not intended to be used to provide financial advice, express or implied, and we confirm that the valuer and Cushman & Wakefield is not licensed to provide financial product advice under the Corporations Act 2001.
- 11 This valuation report is to be read in its entirety and in particular we draw your attention to the Notification to Reliance Party/Parties set out in the body of the report and the Critical Conditions section of the Executive Summary.
- 12 Any forecasts, including but not limited to, financial cash flow projections or terminal value calculations noted within this report are a valuation tool only undertaken for the purpose of assisting to determine the market value. No party may rely upon any financial projections or forecasts within this report on the understanding that they are undertaken for the specific purpose of determining the market value only and therefore should not be represented in any way as providing an indication of likely future profit or realisable cash flow.
- 13 In undertaking our valuation we have relied upon various financial and other information provided. 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, Cushman & Wakefield has no reason to believe that the information is not fair and reasonable or that material facts have been withheld. However, Cushman & Wakefield is necessarily limited by the nature of its role and Cushman & Wakefield does not warrant that they have identified or verified all of the matters which a full audit, extensive examination or 'due diligence' investigation might disclose. For the purpose of our valuation, our valuation is conditional upon this information being correct.
- 14 Any objective information, data or calculations set out in the Valuation will be accurate so far as is reasonably expected from a qualified valuer, reflecting due skill, care and diligence.
- 15 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. In the event of a dispute arising in connection with a valuation, unless expressly agreed otherwise in writing by Cushman & Wakefield, the client, and any third party using the valuation, all will submit to the jurisdiction of the Australian Courts only. This will apply wherever the property or the client is located or the advice is provided.