VALUATION REPORT

36 Baltimore Parade, Merriwa WA 6030

DATE OF VALUATION	5 September 2025
PREPARED FOR	Ian Strover, The Sixty 30
HTW REF	JB4548790

HERRON TODD WHITE

EXECUTIVE SUMMARY

Address	36 Baltimore Parade, Merriwa WA 6030.





INSTRUCTIONS

Prepared For	Ian Strover, The Sixty 30
Instructing Party	Ian Strover, The Sixty 30.
Purpose of Valuation	Pre-Sale purposes only.
Interest being Valued	In accordance with our instructions, we provide the following assessments: **Freehold** The interest being valued is the unencumbered, excepting Easement F400381, estate in fee simple, subject to a hypothetical lease arrangement. **Leasehold** The interest being valued is the lessee's interest subject to a proposed lease.
Basis of Assessment	• Market Value "As Is" – Freehold Interest • Market Value "As Is" – Leasehold Interest

PROPERTY DESCRIPTION

Real Property Description	Lot 1484 on Plan 18876, Certificate of Title Volume: 1971 Folio: 680 (as per search dated 04/09/2025).
Registered Owner	Dasher Nominees Pty Ltd.
Onerous Encumbrances	There are no onerous encumbrances noted. Refer to the body of this report for further detail.
Zoning	“Service Commercial”.
Highest and Best Use	The existing use of the subject is considered to be consistent with the highest and best use of the property at this time.
Land Area	6,189 sqm

Property Description 'As Is'	The property comprises a 6,189 square metre irregular shaped corner allotment improved by a circa late 1990's built single level licensed tavern building with drive through bottleshop having a total gross building area of 1,180 square metres and surrounding open car parking. The building has an average standard of street appeal and presentation having been refurbished at various stages. Merriwa is an established, predominantly residential suburb situated approximately 37 kilometres north west of the Perth Central Business District.
Operation Summary	"The Sixty 30" is owned and operated by Mr Ian Strover who has operated the complex since 2011. Notionally, our valuation assumes an executed lease comprising an initial 10 year term with two (2) x five (5) year options thereafter at a commencing net annual rent of $350,000pa.
Financial Summary	The adjusted financial performance over the past four (4) financial years is summarised as follows:

Item	2021/22 (52 weeks)	2022/23 (52 weeks)	2023/24 (52 weeks)	2024/25 (52 weeks)
Total Revenue	**$4,420,639**	**$5,278,268**	**$3,663,003**	**$4,156,331**
Cost of Goods Sold	$2,395,821	$2,543,023	$1,652,821	$1,882,158
Gross Profit	**$2,024,818**	**$2,735,245**	**$2,010,182**	**$2,274,173**
Gross Profit Margin	45.80%	51.82%	54.88%	54.72%
Operating Expenses	**$1,234,630**	**$1,050,624**	**$1,112,843**	**$1,263,923**
% of Total Revenue	27.93%	19.90%	30.38%	30.41%
Net Operating Profit	**$790,188**	**$1,684,621**	**$897,339**	**$1,010,250**
% of Total Revenue	17.87%	31.92%	24.50%	24.31%
$ per week	$15,196	$32,397	$17,257	$19,428

VALUATION SUMMARY

Date of Inspection	5 September 2025.
Date of Valuation	5 September 2025.
Date of Issue	24 September 2025.
Last Sale	No known sale in the last 3 years.
Contract of Sale	There is no known Contract of Sale over the property as at the date of valuation.
Marketing Period	Our principal assessment of market value 'as is' herein assumes an effective marketing period of 6 months.

Market Value "As Is"- Freehold Interest	$5,100,000 (Five Million One Hundred Thousand Dollars)
Market Value "As Is"- Leasehold Interest	$1,700,000 (One Million Seven Hundred Thousand Dollars)

This market value assessment is exclusive of any applicable GST.
No allowance has been made for realisation expenses.
This valuation is subject to the assumptions and qualifications contained within and appended to this report.

Valuer



Matthew Tanner
AAPI - Certified Practising Valuer - Director
No. 44046 in Western Australia
Inspected Property - Yes

Counter Signatory



Chris Hinchliffe
FAPI - Certified Practising Valuer
No. 44488 in Western Australia
Inspected Property - No

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.

Whilst not having inspected the subject property, the Counter Signatory, Chris Hinchliffe, acting in the capacity as a Supervising Member, has reviewed the draft valuation report and any working papers, and based upon that review and questioning of the Primary Valuer (as appropriate), is satisfied there is a reasonable basis for the valuation process undertaken and the methodology adopted by the Primary Valuer.

This valuation is for the use only of Ian Strover to whom it is addressed and for no other purpose. No responsibility is extended to any third party who may use or rely on the whole or any part of the content of this valuation. No responsibility will be accepted for photocopied signatures.

Liability limited by a scheme approved under professional standards legislation.

Perth

Herron Todd White (WANT) Pty Ltd
ABN: 16 096 726 590

PO Box 359
Leederville WA 6007
Suite 2, Level 2/297 Vincent St
Leederville WA 6007

Telephone 08 9388 9288
Email want@htw.com.au
htw.com.au