

# Valuation Report

**Figtree Sports Club**  
120 The Avenue  
Figtree NSW 2525

Our reference: 20250701

**OFFICIAL: Sensitive**

On behalf of Figtree Sports



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## Executive summary

<b>Property</b>	<b>Figtree Sports Club</b> 120 The Avenue, Figtree, NSW, 2525.	
<b>Instructed by</b>	Mitch Glackin Figtree Sports <a href="mailto:mitch@figtreesports.com.au">mitch@figtreesports.com.au</a>	
<b>Our reference</b>	20250701	
<b>Purpose</b>	Financial reporting purposes	
<b>Interest valued</b>	Fee simple basis	
<b>Basis of valuation</b>	Market value (fair value)	
<b>Registered owner</b>	Lachlan John Stevens, Darren Charles Wheeler and Damian Patrick Ryan, as joint tenants.	
<b>Site area</b>	Lot 1 DP 115055	1.932 hectares
<b>Town planning</b>	The property is zoned RE2 Private Recreation in the Wollongong Local Environmental Plan 2009.	
<b>Brief description</b>	<p>The subject property comprises a substantial, purpose built, licenced club building with attached enclosed entertaining deck, detached cabana, garage and 2 storage sheds, 4 bowling greens and extensive carpark. Bounded on its northern side by playing fields, its eastern side by an open creek, its western side by 'Figtree Grove Shopping Centre' and across the road to the south by residential dwellings and the 'Collegians' Football Stadium.</p> <p>The premises were originally constructed in 1957 but have been extended and redecorated numerous of times over the years. All structural improvements have been well maintained and generally present "as new" providing first class facilities for members and guests.</p>	
<b>Gross building area</b>	Main club building	1,600 square metres
	Basement storage	286 square metres
	Enclosed entertaining deck	530 square metres
	Cabana	150 square metres
	Bus shed	80 square metres
	Miscellaneous sheds	129 square metres

<b>Critical assumptions</b>	The “fair value” of the property for asset reporting purposes assumes that the ‘Figtree Sports Club’ is a ‘viable going concern’. I have not been privy to the financial statements for the club. Should it be later shown that the club is not a viable ‘going concern’ then this valuation requires a revision.
<b>Date of inspection</b>	14 <sup>th</sup> August 2025
<b>Date of valuation</b>	30 <sup>th</sup> June 2025
<b>Date of issue</b>	21 <sup>st</sup> August 2025
<b>Valuation</b>	<b>SIX MILLION SIX HUNDRED THOUSAND DOLLARS (\$6,600,000) GST inclusive.</b>

This executive summary must be read in conjunction with the entire report and the details contained therein.

### **Market Uncertainty**

***This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.***

*Despite any other comment/forecast in this advice, should a major local or global financial event, natural disaster or pandemic occur, we recommend Walsh & Monaghan be instructed to review the potential impact on the assessed value.*

### **Assumptions, disclaimers, limitations and qualifications summary**

This valuation report is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this report. Reliance on this report and extension of Walsh & Monaghan’s liability is conditional upon the reader’s acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.

As part of Walsh & Monaghan’s ISO/IEC 27001 accreditation to the international information security, cybersecurity and privacy standard, this document is classified OFFICIAL as Sensitive Information. As such, the content of this report is confidential and exclusive access to this document and its contents is granted only to the instructing party and/or entity or entities and their legal or otherwise authorised representatives.

### **Prepared by**

Walsh & Monaghan Pty Limited



Murray Allen AAPI (Director)  
 Certified Practising Valuer  
 Certified Property Practitioner  
 API Member 68317

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## 1.0 Introduction and instructions

### 1.1 Property

Figtree Sports – 120 The Avenue, Figtree, New South Wales, 2525.

### 1.2 Instructing party

Mitch Glackin  
Figtree Sports

[mitch@figtreesports.com.au](mailto:mitch@figtreesports.com.au)

### 1.3 Instructions

My instructions are:

1. To assess the market value (fair value) of the subject property, as at 30<sup>th</sup> June 2025, exclusive of GST, for financial reporting purposes, in accordance with AASB 116 – Property, Plant and Equipment.

The valuation is to be prepared on the basis of “fair value” in accordance with the Australian Property Institutes valuation guidance note 1 – Valuations for use in Australian Financial Reports, which is consistent with AASB 13, and defines Fair Value as

*“Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (ie an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.”*

*“Where the fair value of the asset is reliably determined using market based evidence, this value will apply. Where fair value is not able to be reliably determined using market based evidence, Depreciated Replacement Cost (“DRC”) is used to estimate fair value”.*

*“Underlying the definition of fair value is a presumption that the entity is a going concern without any intention or need to liquidate or otherwise wind up its operations or undertake a transaction on adverse terms. An asset’s fair value is measured having regard to the highest and best use of the asset for which market participants would be prepared to pay”.*

This report has been prepared, for financial reporting purposes, in accordance with the following Australian Accounting Standards as follows:

#### **AASB 116 “Property Plant and Equipment”**

Where an entity chooses the “revaluation model” as its accounting policy, “an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses” (paragraph 31)

#### **AASB 13 “Fair Value Measurement”**

- Defines “fair value” as “the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date” (paragraph 9)
- Specifies that the price at which an orderly transaction to sell an asset would take place may be determined using the market approach, the cost approach and/or the income approach (paragraph 62)

Accounting Standard AASB13 establishes a three (3) level fair value hierarchy for the categorisation of the inputs to fair valuation measurements. The stated purpose of this hierarchy is to increase consistency and comparability in fair value measurements and related disclosures (paragraph 72 of AASB 13).

The Fair Value Hierarchy for valuation inputs are:

1. Level 1 inputs are “quoted prices (unadjusted) in active markets for identical assets that the entity can access at the measurement date”;
2. Level 2 inputs are “inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly”; and
3. Level 3 inputs are “unobservable inputs for the asset”.

AASB 13 Disclosure Requirements:

Valuation Techniques

Cost approach

Valuation Inputs

For Level 1 – Quoted prices (unadjusted) in active markets for identical assets that the entity can access at the measurement date.

For level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly.

For level 3 – Unobservable inputs for the asset.

Fair Value Hierarchy Classification Level 2

2. To assess the insurable value inclusive of GST of all structural improvements for insurance purposes.

My assessment is to include the following:

- (a) The estimated cost as at the date of commencement of the damage policy, of the re-building of the building or its replacement by a similar building so that every part of the re-built building or the replacement building is in a condition no worse or less extensive than that part or its condition when the building was new.
- (b) The estimated cost, as at the date of commencement of the damage policy, of removing debris from the parcel in the event of the building being destroyed by an occurrence specified in the policy.
- (c) The fees (estimated as at the date of commencement of the damage policy) payable to architects and other professional persons employed in the course of the re-building or replacement referred to in paragraph (a).
- (d) The estimated amount by which expenditure referred to in the preceding paragraphs may increase during the period of 12 months following the date of commencement of the damage policy.

But it excludes the contents of the premises and loss of income.

Neither the valuer nor any member of our firm has any conflict of interest or direct or indirect financial interest in relation to neither the property nor any parties to the transaction including agent, purchaser, seller, developer or associated entities.

## 1.4 Date of inspection

14<sup>th</sup> August 2025

## 1.5 Date of valuation

30<sup>th</sup> June 2025

## 1.6 Date of issue

21<sup>st</sup> August 2025

## 2.0 Property details

### 2.1 Legal description

#### 2.11 Title details

The title search (extract below) describes the property as Lot 1 in Deposited Plan 115055, at Mount St Thomas, in the Local Government Area of Wollongong, Parish of Wollongong and County of Camden.

#### 2.12 Registered owner

The title search indicates the registered owner to be Lachlan John Stevens, Darren Charles Wheeler and Damian Patrick Ryan as tenants in common.

SEARCH DATE	TIME	EDITION NO	DATE
30/7/2025	12:17 PM	10	11/11/2024
LAND			
-----			
LOT 1 IN DEPOSITED PLAN 115055			
AT MOUNT ST THOMAS			
LOCAL GOVERNMENT AREA WOLLONGONG			
PARISH OF WOLLONGONG COUNTY OF CAMDEN			
TITLE DIAGRAM DP115055			
FIRST SCHEDULE			
-----			
LACHLAN JOHN STEVENS			
DARREN CHARLES WHEELER			
DAMIAN PATRICK RYAN			
AS JOINT TENANTS (RP AU431112)			
SECOND SCHEDULE (4 NOTIFICATIONS)			
-----			
1	RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)		
2	BK 3068 NO 36 EASEMENT FOR BATTER AFFECTING THE PART(S) SHOWN SO		
	BURDENED IN THE TITLE DIAGRAM		
* 3	E711407	CAVEAT BY THE RETURNED AND SERVICES LEAGUE OF AUSTRALIA	
*	6077399	CAVEATOR CONSENTED	
*	6731971	CAVEATOR CONSENTED	
*	AG900745	CAVEATOR CONSENTED	
*	AG900746	CAVEATOR CONSENTED	
*	AI183259	CAVEATOR CONSENTED	
*	AJ711023	CAVEATOR CONSENTED	
*	AS480295	CAVEATOR CONSENTED	
4	AS480295	LEASE TO FIGTREE RSL BOWLING CLUB LIMITED EXPIRES: 31/10/2026. OPTION OF RENEWAL: 5 YEARS AND 2 FURTHER OPTIONS OF 5 YEARS.	
	AS688628	REQUEST TO AMEND	
NOTATIONS			
-----			
UNREGISTERED DEALINGS: NIL			
*** END OF SEARCH ***			

Figure 1 Extract from Title Search

#### 2.13 Easements/encumbrances

There is an easement for Batter affecting the part(s) shown so burdened in the title diagram.

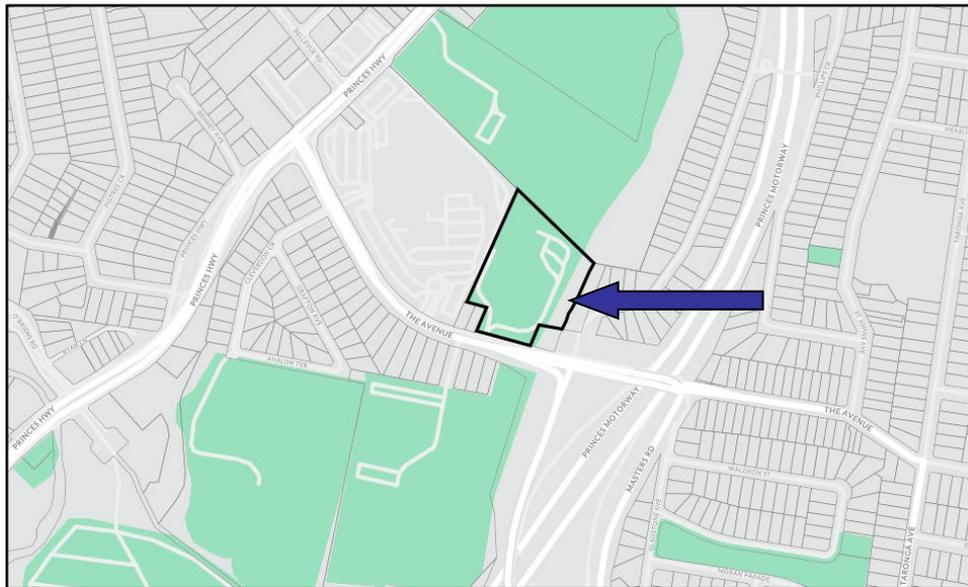
There are several caveats on title, however I am unaware of any further easements or encumbrances which detrimentally affect the subject property, and my report is made on that understanding.

## 2.2 Location and surrounding development

The subject property is situated on the northern side of The Avenue, between the intersections of Preston Street to the east and the Princes Highway to the west, being directly next door and east of “Figtree Grove Shopping Centre”, 100 metres west of the “M1” motorway, four (4) kilometres south-west of Wollongong’s Central Business District and some 85 kilometres south of the City of Sydney.

Surrounding development includes the “Figtree Grove Shopping Centre” directly next door to the west, Figtree Oval to the north and Byarong Creek to the east. It is in an area of intense residential development.

Figtree is one of Wollongong’s southern suburbs having a population of 11,564 from an aggregate of 203,630 in the entire Wollongong City Council district.



**Figure 2 Location Map**  
(Source: Landchecker online mapping)



**Figure 3 Location Map**

(Source: Whereis.com)

## 2.3 Site and services

### 2.3.1 Site description and topography

The subject site comprises mostly level land which is all cleared but which is all flood liable in a 1:100 year flood event. It has a southern frontage to The Avenue of 72.84 metres, a rear northern boundary of 140.03 metres, and irregular eastern and western side boundaries of 155.175 metres and 220.475 metres respectively.

From the land a pleasant outlook is obtained over playing fields to the north and the property generally possesses good exposure to vehicular traffic to the south. The land is bounded on its eastern boundary by Byarong Creek.



**Figure 4 Aerial Photograph**  
(Source: Landchecker online mapping)



Site looking north from the northern side of the main building



Site looking south toward the main building



Site looking north from The Avenue



Site looking north from the rear carpark

**2.32 Site area**

Deposited Plan 115055 (extract below) indicates Lot 1 has an area of 1.932 hectares.

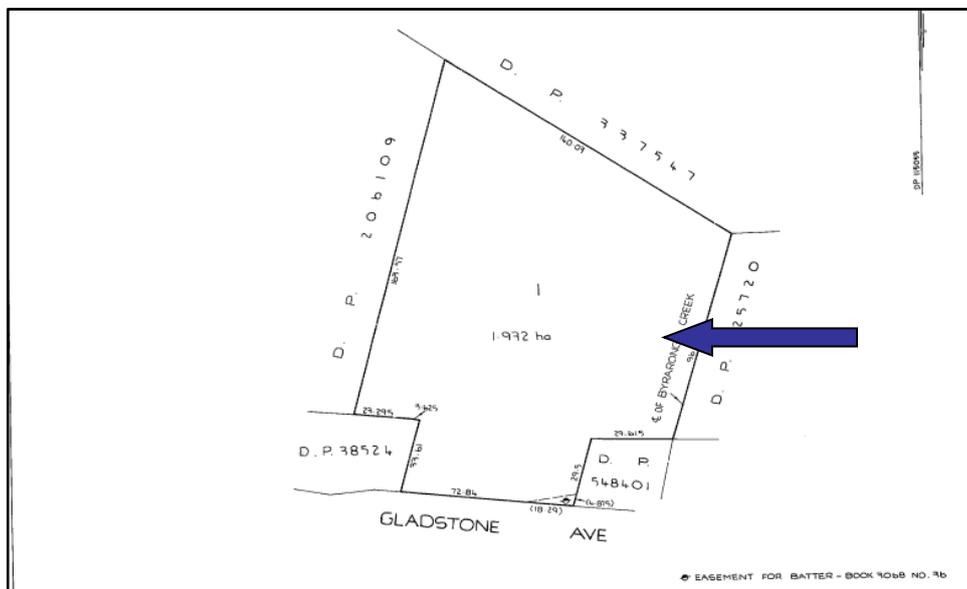


Figure 5 Extract from Deposited Plan 115055

**2.33 Access**

Vehicular access to the property appears to be only available from The Avenue street frontage to the south.

**2.34 Services**

All the essential services, namely electricity, natural gas, telephone, town water and sewer are available and connected to the subject property with The Avenue being a fully bitumen formed road with concrete kerb and guttering and concrete footpath

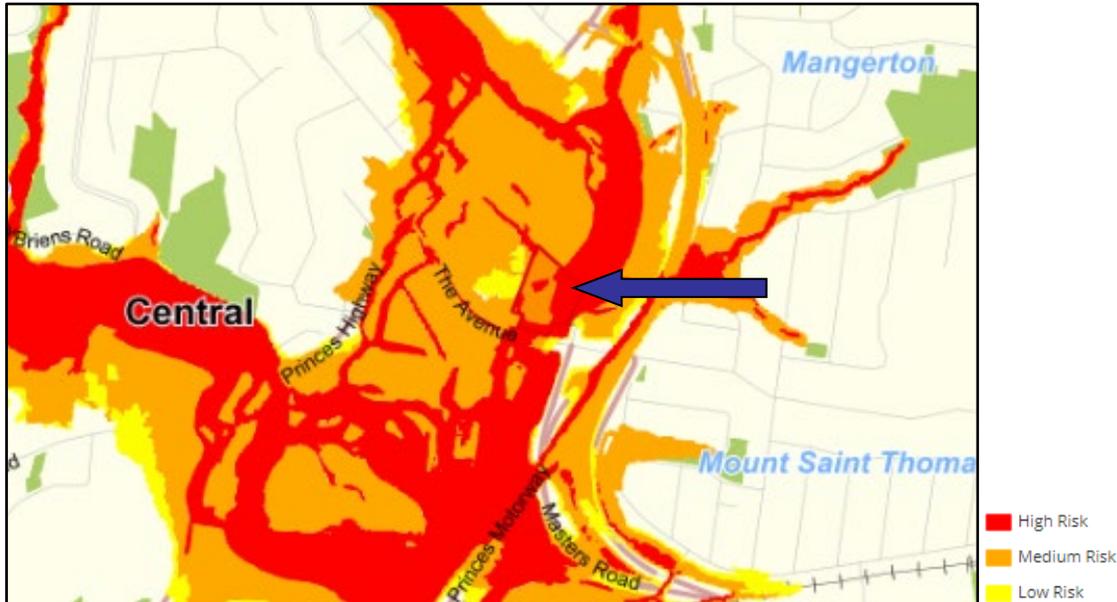
**2.35 Identification**

The subject property has been identified with reference to the registered Deposited Plan, cadastral mapping and my physical inspection of the site.

## 2.4 Environmental hazards

### 2.41 Flooding

Wollongong City Council's "Flood Risk Mapping" indicates that the land is within a High and Medium Risk Flood Precinct.



**Figure 6 Flood Map**

(Source: Wollongong City Council online mapping information)

Land within these precincts are defined as follows:

#### High Risk Flood Precinct

The High FRP is where high flood damages, potential risk to life and/or evacuation problems would be anticipated or where development would significantly or adversely alter flood behaviour. This area includes floodways. In this precinct, there would be a significant likelihood of flood damages and/or danger to life. The High FRP includes: i) ii) iii) Areas greater than H3 hazard conditions during a 1% AEP flood from Figure 3; Land within 10m from the top of a watercourse bank; and Floodways.

#### Medium Risk Flood Precinct

Medium Flood Risk Precinct - In this precinct there would be a significant likelihood of flood damage and/or danger to life, but these damages or danger to life can be minimised by the application of appropriate development controls. The Medium FRP includes: i) Includes land below the 1% AEP level plus 0.5 m that is not within the High FRP area inundated in a 1% AEP plus freeboard and not classified as High FRP.

### 2.42 Other environmental hazards

My onsite inspection did not reveal any additional obvious environmental concerns or known hazards such as bushfire, landslip, drainage or mine subsidence. Interested parties should obtain a Section 10.7 Certificate from the relevant council to confirm.

### **2.43 Site contamination**

My onsite inspection did not reveal any obvious site contamination. The status of the site has not been confirmed by an Environmental Audit or a search of the contaminated sites register.

Walsh & Monaghan are not experts in contamination issues and while there is no obvious hazard or contamination evident on the site or in the buildings, we cannot guarantee there is no contamination present. Therefore, the assessment of value has been provided on the basis that there is no contamination, which may require clarification if deemed appropriate.

If required, an Environmental Audit should be completed by a qualified expert and report referred to the valuer for comment if there is any contamination discovered.

### **2.44 Past uses**

The property has been utilised as a registered club since 1957 and I am unaware of any past or present uses of the subject property which give rise to significant risk of contamination.

### **2.45 Asbestos/hazardous materials**

Parts of the original building were constructed in 1957 and as such, I would expect some parts of the building elements to contain asbestos. Provided the asbestos remains undisturbed this is not considered to be a contamination threat, however a full building report would need to be obtained to confirm whether the asbestos has been disturbed or is in danger of contaminating the site.

Formal searches relating to any possible contamination of the land or improvements thereon have not been undertaken.

## 3.0 Town planning

### 3.1 Local authority

Wollongong City Council

### 3.2 Zoning

The subject property is zoned RE2 Private Recreation in the Wollongong Local Environmental Plan 2009, which was gazetted on 26<sup>th</sup> February 2010.



**Figure 7 Zoning Map Wollongong LEP 2009**  
(Source: Wollongong City Council online mapping information)

The Land Use Table in Part 2 of the LEP lists the objectives, permitted and prohibited uses for the zone as follows:

#### **Zone RE2 Private Recreation**

##### **1. Objectives of zone**

- To enable land to be used for private open space or recreational purposes.
- To provide a range of recreational settings and activities and compatible land uses.
- To protect and enhance the natural environment for recreational purposes.

##### **2. Permitted without consent**

Nil

##### **3. Permitted with consent**

Animal boarding or training establishments; Boat building and repair facilities; Boat sheds; Camping grounds; Caravan parks; Cemeteries; Centre-based child care facilities; Community facilities; Entertainment facilities; Environmental facilities; Environmental protection works; Extensive agriculture; Function centres; Kiosks; Markets; Recreation areas; Recreation facilities (indoor); Recreation facilities (major); Recreation facilities (outdoor); Registered clubs; Respite day care centres; Restaurants or cafes; Roads; Signage; Take away food and drink premises; Water recreation structures

##### **4. Prohibited**

Any development not specified in item 2 and 3

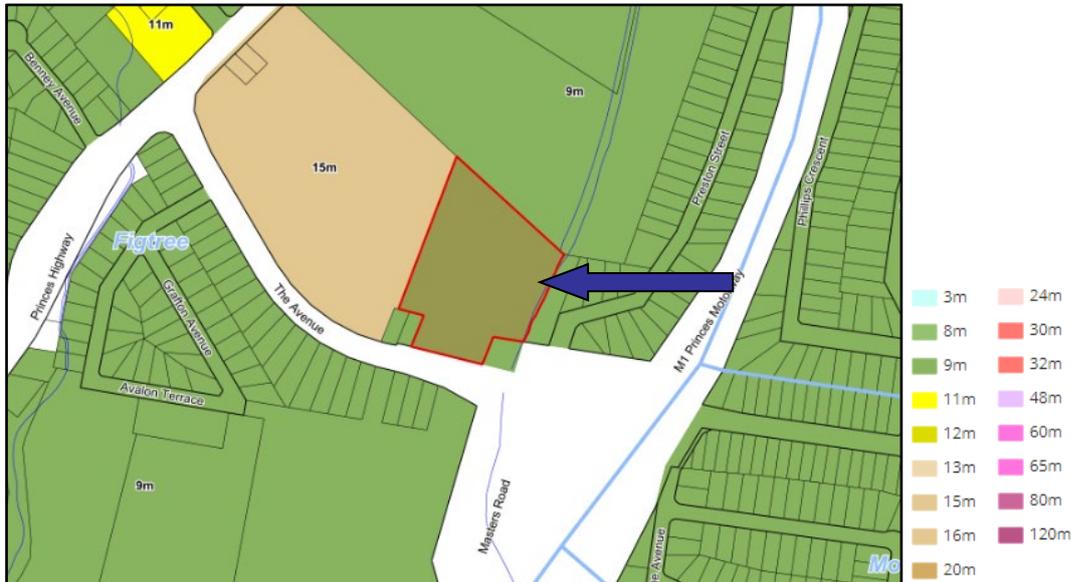
(Source: NSW Legislation)

### 3.3 Other planning information

Other relevant planning information for the subject property includes the following:

#### 3.31 Maximum building height

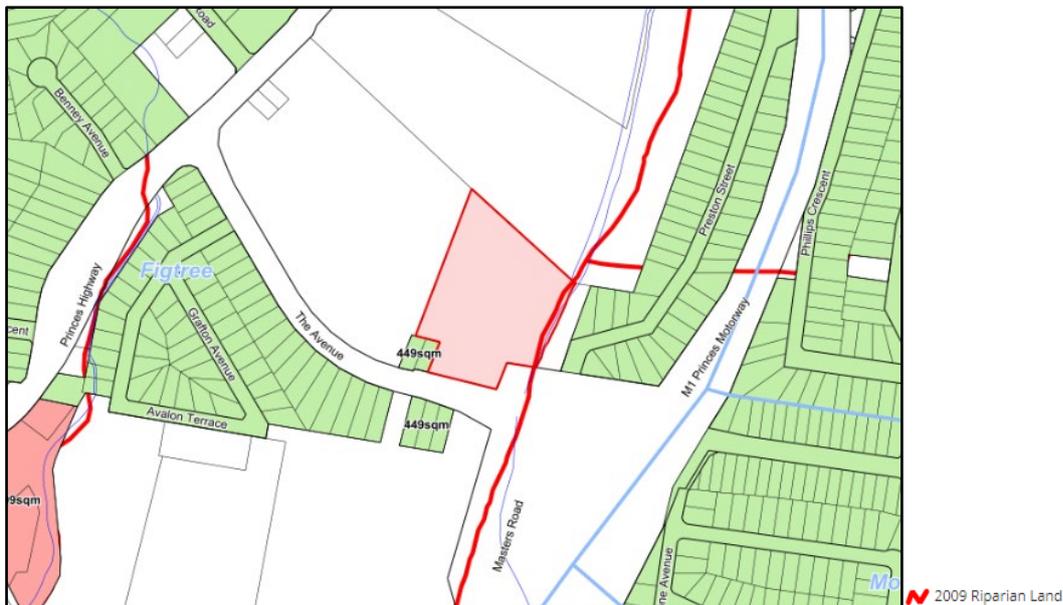
The Height of Buildings Map shows the maximum height of any building on the land is not to exceed 9 metres.



**Figure 8 Height of Buildings Map Wollongong LEP 2009**  
(Source: Wollongong City Council online mapping information)

#### 3.31 Riparian land

Wollongong City Council records indicate the subject property is affected by Riparian land.



**Figure 9 Riparian Land Map Wollongong LEP 2009**  
(Source: Wollongong City Council online mapping)

### 3.32 Development Control Plan

Development within Wollongong City Council area is also subject to Wollongong Development Control Plan (DCP) 2009.

***The planning information provided is based on our enquiries and should be confirmed by a Council Planning Certificate to ensure there are no amendments or variations applying to the property. If any amendments are discovered or consents and orders not complied with or expired, we reserve the right to amend our valuation.***

## 4.0 Structural improvements

### 4.1 Commercial improvements

Erected upon the land are licenced club premises, attached enclosed entertaining deck, detached cabana, bus shed, 2 miscellaneous sheds, 4 bowling greens, car parking and ground improvements, the details of which are described as follows:

#### 4.11 Clubhouse

Originally constructed in about 1957, but extended and redecorated a number of times since, the clubhouse is now of masonry construction with a colorbond steel roof and facades on concrete foundations and while mostly single level it does have some basement storage areas. The building has a recently upgraded facade and seems to be structurally sound and is quite well maintained.

The clubhouse features a ducted air conditioning system, security system and public address and internally it has a variety of linings and ceilings including cement render, brick, gyprock and acoustic tiles.

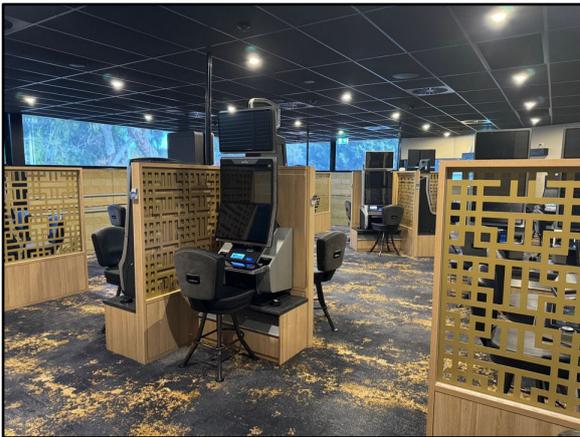
The main level of the club house, which comprises an area of approximately 1,600 square metres (having a poker machine room recently extended) and offers the following accommodation:

- Board room including wall to wall carpet, vertical drapes, down lighting and a 'Hitachi 'split system air conditioning unit
- Private office- including ducted air conditioning, wall to wall carpet, vertical drapes, Holland blinds and floor mounted heater
- Open plan office- also including ducted air conditioning, wall to wall carpet, vertical drapes, Holland blinds.
- Ladies locker room/water closets -including wall to wall carpet to locker room area and ceramic tiling to water closet area. It includes 4 low down suites, 2 vanity units and 2 exhaust fans
- Storeroom - includes a Rheem 350 litre hot water service
- Baby change room/water closet- includes a toilet suite, vanity unit and baby change table
- Large open auditorium -includes wall to wall carpet, suspended grid style ceiling, down lighting, ducted speaker system, ducted air conditioning and has floor to ceiling glass windows on its northern side
- Men's toilets- includes 2 low down suites, an "L" shaped urinal, 2 vanity units and exhaust fan (recently refurbished)
- Men's locker room- includes wall to wall carpet
- Main poker machine room- includes wall to wall carpet, ornate raked glass ceiling
- Female toilet – includes four separate WC's, two vanity units and exhaust fan (recently refurbished)
- Main bar area -including ceramic tiled flooring behind the bar area and includes a storage and delivery dock to the east of this bar. The delivery dock has 1 roller door
- TAB room- includes wall to wall carpet, and cassette style air conditioning units
- Smokers poker machine room and TAB area- includes wall to wall carpet, ducted air conditioning, suspended ceiling
- Male toilets- includes 2 low down suites, urinal, 2 vanity units and exhaust fan (recently refurbished)
- Female toilets (could not be inspected)
- Main bistro area –includes 3 cassette style air conditioning units, wall to wall carpet and ducted air conditioning
- Secondary bistro/private function room- includes wall to wall carpet
- Full commercial kitchen- including ceramic tiled flooring

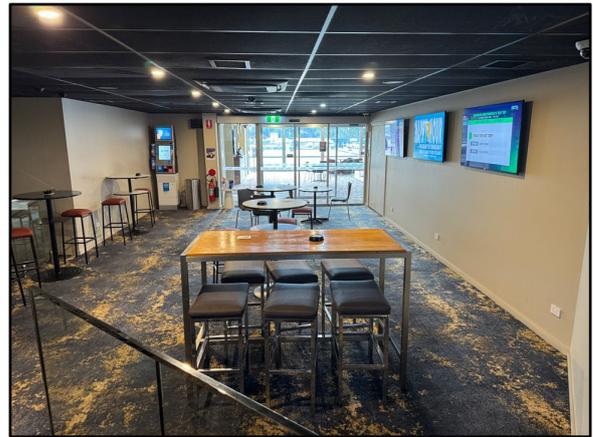
- Cool room
- Entry foyer- including twin auto doors, stairway and wheelchair access.
- Attached, fully enclosed timber deck/entertaining area including multiple ceiling fans and downlighting

The basement area, which comprises an area of approximately 286 square metres, and is accessible both internally and externally, and is used for storage purposes only. It includes the following accommodation:

- Male toilets- including 2 x low down suites, urinal and shower recess (Original 1950's décor).
- Two storage areas
- Plant Room
- Cellar- fully insulated and compliant
- Utility room- with stainless steel sink and carpet



**Newly extended poker machine area**



**ATM room**



**Boardroom**



**Refurbished toilet facilities**



Office



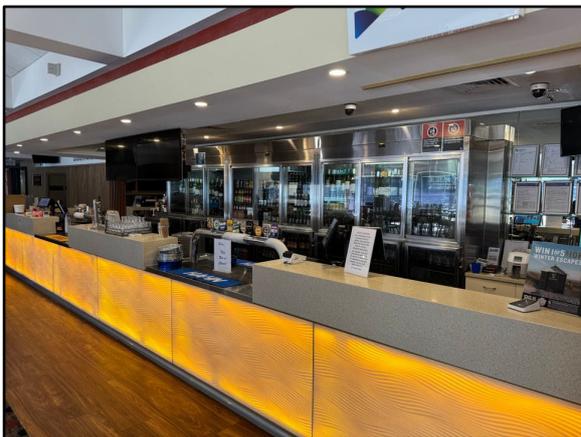
Toilet facilities



Locker Room



Main open plan club area



Main bar



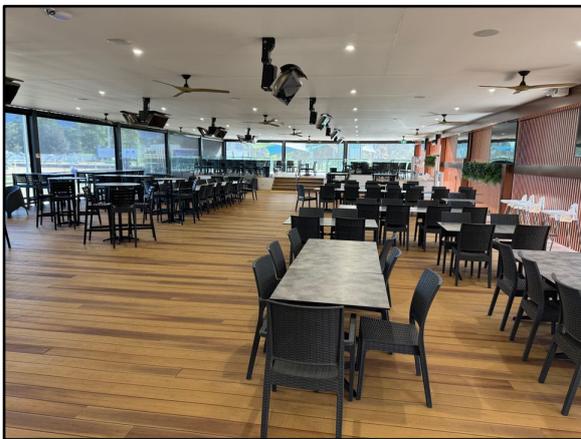
TAB room



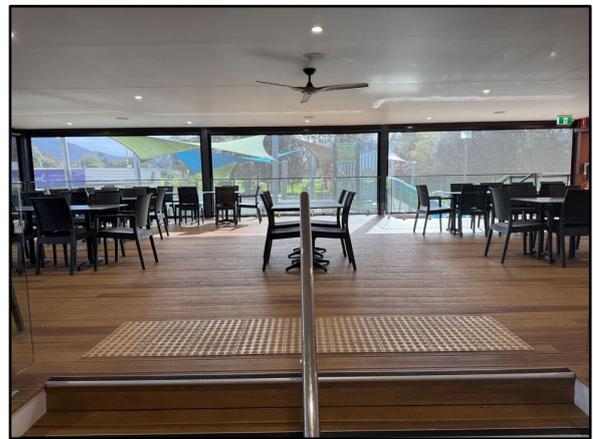
Restaurant area



Restaurant area



Enclosed entertaining deck



Enclosed entertaining deck



Commercial kitchen



Commercial kitchen



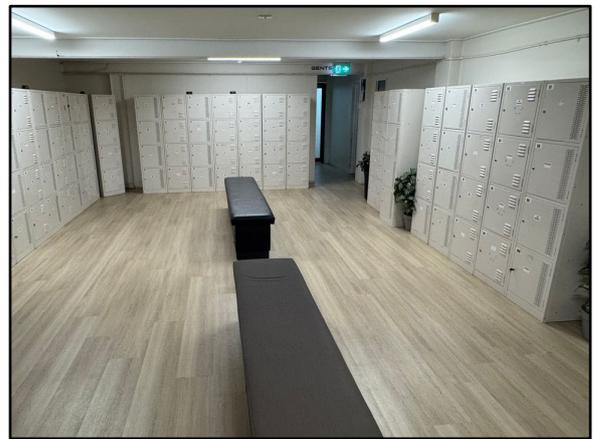
**Basement storage**



**Basement keg room**



**Basement storage**



**Basement locker room**



**Basement amenities**



**Basement kitchenette**



Detached cabana



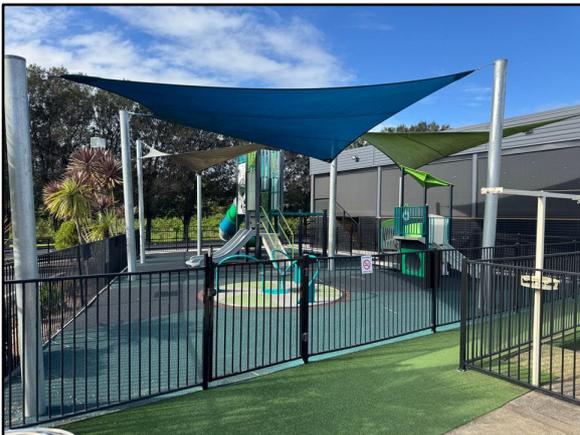
Detached cabana



Bowling greens and rear of main building



Bowling greens



Childrens play area



Carpark

## 4.2 Other improvements

### 4.21 Cabana

This is detached from the main club building and situated some 30 metres to the north. It was constructed in approximately 1978 and is a brick and colorbond roof construction on a concrete slab. It includes a bar/lounge area, separate male and female toilets, greenkeepers store shed, greenkeepers office and storeroom and is in quite good order and well maintained.

### 4.22 Bus shed

This is situated in the south-western corner of the site near to the entrance and is a brick shed with colorbond steel roof and concrete slab flooring, with an automatic garage door and is in a good state of repair.

### 4.23 Miscellaneous sheds

These include a detached colorbond shed and a detached aluminium clad shed just to the west of the main bowling greens. There is also an external toilet block for male and females, concrete soil bins, boom gate fencing and landscaping.

### 4.24 Bowling greens

Located on the land are 4 championship sized bowling greens with surrounds and seating all of which are in good order and well maintained.

### 4.25 Car park

There is onsite concrete and bitumen car parking for 120 vehicles (including 6 disabled parking spaces) as well as external lighting.

## 4.3 Areas

Approximate areas of the building taken from on-site measurements are as follows:

**Table 1 Estimate of building areas**

Structure	Square metres
<b>Main club house-</b>	
Upper level	1,600
Basement level	286
Enclosed entertaining deck	530
<b>Out buildings-</b>	
Cabana	150
Bus shed	80
Miscellaneous Sheds	129

## 4.4 Condition and repair

All improvements on the site appeared to be in good condition, commensurate with age, with no obvious outstanding repairs required.

***Interested parties should note that Walsh & Monaghan Pty Ltd are not qualified to carry out a structural survey of the subject property. The description should not be construed to comprise a structural survey. Interested parties should obtain a survey from a suitably qualified building consultant or engineer if concerned.***

## 5.0 Market overview

### 5.1 Executive Summary

#### Glass half full: Social clubs cash in despite mounting online gambling competition and regulatory pressures

Regulatory constraints and fierce competition among gambling providers have hurt the Social Clubs industry. Tight state and territorial legislation has been detrimental to the industry's performance, with social clubs deriving over 40.0% of their revenue from gambling. Declining per capita alcohol consumption has placed downwards pressure on liquor sales. On the bright side, the current cost-of-living pressures have been a minor hindrance to social clubs' performance as their patrons are typically older individuals who are less affected by inflationary pressures. Overall, industrywide revenue has climbed at an estimated annualised 3.1% over the past five years and is expected to total \$14.3 billion in 2024-25, when revenue will inch up by an anticipated 0.6%.

In addition to regulatory threats, social clubs face intense competition from other licensed venues offering gaming facilities, particularly hotels, pubs and casinos. Rising pressure from pubs and casinos has partially constrained demand. Meanwhile, strong uptake of online gambling has threatened the industry, with more websites and smartphone apps offering gambling services. Continued growth in online gambling will influence other industry offerings, as consumers no longer need to visit social clubs to gamble. This trend will weigh on industry revenue generated from patron visits, like food and beverages. A growing number of social clubs have adopted QR codes to improve the customer experience as they provide more independence. As labour shortages persist, QR code ordering enables front-of-house staff to focus more on visitors' experience and less on taking orders and payments.

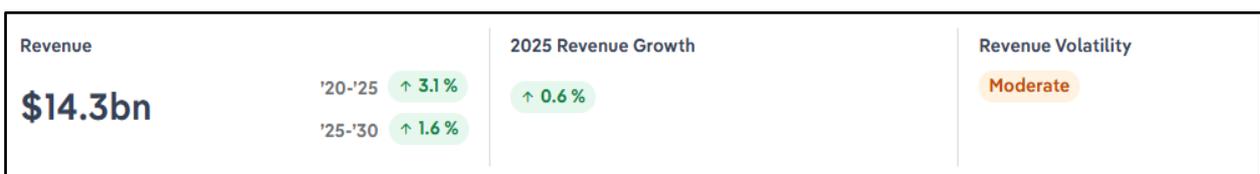
Rising media coverage relating to gambling problems will continue, making gaming machine regulation a key issue in Australia. Tighter restrictions and regulations may constrain industry profitability growth in the future. Stiff external competition and declining per capita alcohol consumption are set to threaten the industry. However, the likely easing of the five-kilometre club rule in New South Wales, whereby people living within five kilometres of a social club will no longer be required to sign up for membership, will boost casual patronage at industry establishments. Overall, industry revenue is forecast to increase at an annualised 1.6% through 2029-30 to \$15.5 billion.

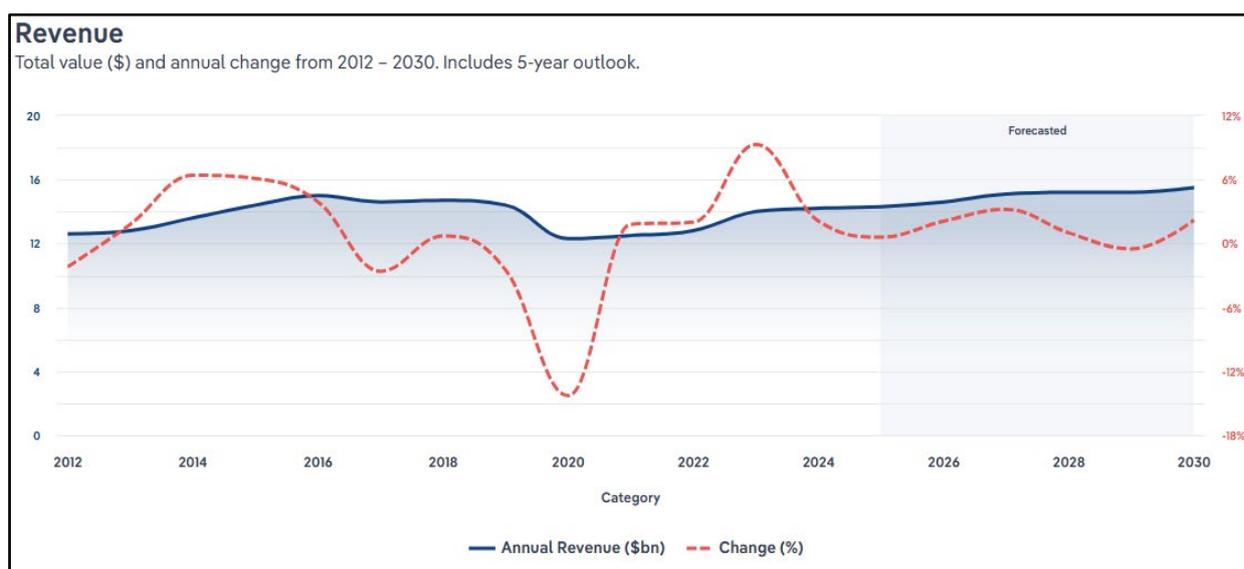
### 5.2 Performance

#### Key takeaways

**Industry businesses, especially those providing gambling services, are coming under increased scrutiny.** Strict gambling regulations are weighing on industry performance.

**Social clubs have contended with fierce external competition for consumers' gambling expenditure.** The increased popularity of online sports betting has aggravated this trend.





### 5.3 Current performance

#### What's driving current industry performance?

##### External competition is weighing on industry performance

- Social clubs have contended with intense external competition for consumers' gambling expenditure. Online sports betting's growing popularity has exacerbated this trend.
- Per capita gambling expenditure has pivoted to online gambling, weighing on physical gaming machines' profitability, which typically sits between 10.0% and 20.0%.
- Online sports betting platforms are convenient for gamblers and, unlike industry venues, can attract gambling expenditure 24 hours a day. This convenience has made it difficult for social clubs to compete.
- According to the Australian Communications and Media Authority (ACMA), Australian online gambling reached record levels in 2024, with revenue surging 17.0% to over \$12.5 billion. This rapid growth was driven largely by mobile devices, which accounted for over 75.0% of all bets.
- Growing competition and strict regulation have placed pressure on many small- and medium-size clubs' performance. In response, clubs have been encouraging consumer visits through events, food and beverage deals and an enhanced venue experience. The cost of these promotions and investments has pressured clubs' expenses.

##### Harsh industry regulations on gambling have hindered industry revenue

- The Social Clubs industry is subject to heavy regulation, particularly concerning gambling. States implement and enforce regulations, making the industry complex for organisations operating across state lines.
- Victoria has taken a strong stance on gambling regulation, which has lowered the earning potential of Victorian social clubs. For example, the Victorian Government legislated a ban on ATMs and alternative cash access facilities that don't involve interacting with a staff member inside gaming venues unless they have applied for approval.
- Victoria enforced voluntary pre-commitment technology on all of the state's gaming machines in December 2015. Victorian pre-commitment regulations came into force between three and seven years earlier than elsewhere in Australia. In March 2025, the Victorian Government legislated to make this mandatory for all venues with electronic gaming machines.

- Caps on gaming machines and other regulations have limited gambling revenue for clubs, causing the gambling segment to slump. In response to these regulatory restrictions, social clubs are not only diversifying their revenue streams but also allocating resources to strengthen compliance capabilities and closely monitor legislative developments, particularly as other states may follow Victoria's lead.

### Social clubs have become increasingly diverse in their offerings, supporting industry performance

- As gambling revenue has been tapering over the past few years, clubs have begun providing greater value for their patrons and members by investing more in entertainment and planning events to cater to this trend.
- Growing interest from groups with specific hobbies and activities, like billiards or darts clubs, has favoured the industry. Of these clubs, many are too small to have their own premises, while bigger clubs have absorbed these activities by expanding their on-site facilities. The growing popularity of high-end exclusive clubs has offset the closure of smaller, inefficient clubs.
- Many clubs have bolstered their revenue by appealing to niche groups and providing means for like-minded people to share their interests. This trend focuses on attracting new patrons, increasing member engagement and building more sustainable, community-minded revenue streams. The shift promotes club longevity by creating stronger bonds among members and making clubs less dependent on gaming revenue alone.

### RSLs are finding it hard to remain viable

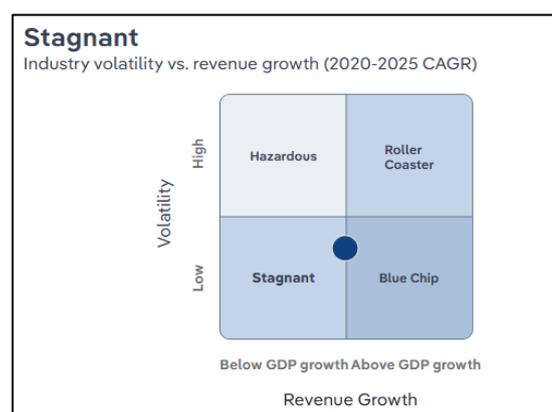
- Returned and Services League (RSL) clubs are struggling to survive amid demographic shifts, financial challenges and changing social dynamics. Patronage of these clubs is declining because of the ageing veteran population, while younger veterans are less engaged with traditional RSL activities.
- Financially, many RSLs are facing reduced revenue from bar and gaming operations, partly as a result of increased external competition and changing entertainment preferences. Many RSLs continue to derive significant income from club operations, including hospitality and gaming, but are facing increasing regulatory and social pressures related to gambling. Rising operational costs, including maintenance of often large and old facilities in prime city locations, have placed further strain on their finances.
- Socially, there's a shift in how communities gather and socialise, with many preferring more contemporary and varied recreational options. That's why many RSLs are finding it difficult to stay relevant and financially viable in the current environment.
- To stay relevant, RSLs are focusing on maintaining and expanding welfare services, including mental health support, financial assistance and advocacy for veterans' entitlements.

## 5.4 Volatility

### What influences industry volatility?

#### The diversity of income streams protects the industry from large revenue fluctuations

- The industry provides multiple forms of entertainment and social interaction, stemming from a range of club activities that attract a variety of club members.
- Social clubs generate revenue from different areas, including food, beverages, gaming machines, general entertainment, sporting and other member facilities, which tend to shield the industry from heavy movements in revenue.



- Growing pressure from online sports betting companies and declining per capita alcohol consumption have significantly weighed on industry performance. This trend has made the industry more vulnerable to swings in market trends, consumer preferences and economic cycles, thereby increasing the volatility and unpredictability of its revenue streams.

#### **Cost-of-living pressures have significantly affected industry operations, raising volatility**

- The industry is sensitive to movements in discretionary income, which tends to influence spending on alcohol and meals.
- Fluctuating trends in discretionary incomes over the past five years on account of the pandemic and the current cost-of-living crisis have contributed to revenue volatility.
- Consumers are becoming more mindful of their spending habits, avoiding unnecessary expenditure at social clubs. Nonetheless, social clubs have been relatively insulated from these trends compared to other hospitality venues, as their patron base largely comprises older adults who were less affected by inflationary pressures than younger consumers.

## **5.5 Outlook**

### **What's driving the industry outlook?**

#### **Industry performance will depend on several factors, like restrictions and competition**

- Any new gambling restrictions will hamper social clubs' performance, as gambling accounts for a significant proportion of industry revenue. While large clubs depend heavily on gambling revenue, smaller clubs derive most of their income from liquor and food sales. This means that tightening gaming machine legislation will have the strongest effect on larger clubs. Social clubs must diversify their revenue streams beyond gambling to cushion against the impact of potential regulatory changes that could disproportionately affect larger clubs.
- Rising competition from other hospitality industries, casinos and online gambling companies, coupled with continued declines in per capita alcohol consumption, may also exert downwards pressure on industry revenue.
- The New South Wales Government is in the process of easing current restrictions to improve the state's nightlife. One of its initiatives is to do away with the five-kilometre rule for social clubs. If implemented, this will mean people living within five kilometres of a social club won't need to sign up for membership in order to visit the club, which may boost casual patronage at social clubs in the coming years.

#### **Social clubs are set to ramp up their investment in premises to attract more customers**

- Social club customers who pursue gambling for entertainment will be swayed to invest more of their time in online alternatives over the coming years, particularly as online betting companies allow for 24-hour gambling. Customers will demand tailored and personalised entertainment that can keep them engaged. Social clubs will have to focus on improving the overall experience at their venues to retain customers and discourage them from gambling online.
- To counter the intense competition, social clubs will need to continue investing in their premises by building more outdoor entertainment areas, providing enhanced table service and additional television screens. Social clubs will prioritise creating unique, engaging and memorable in-person experiences that can't be replicated online.
- Clubs will need to foster a vibrant, community-focused atmosphere by hosting exclusive events, tournaments or themed nights to strengthen member loyalty and differentiate themselves from purely digital options. Those that fail to adapt may struggle to attract and retain members, especially as consumer expectations for hospitality venues continue to rise. Without investment in the on-site experience, clubs could lose relevance and patronage in a rapidly changing leisure landscape.

### Gourmet food and beverage products will become the centrepiece of venues' offerings

- In response to rising competition, social clubs will be forced to provide more than just sporting or social facilities to retain their members. Social clubs will continue integrating premium food and beverage products into their menus to attract higher-spending patrons and capture a greater share of the increasingly discerning market. This is set to work out in their favour as real household discretionary incomes are also slated to climb in the coming years.
- While per capita alcohol consumption is forecast to continue declining, premium alcohol products with a higher markup will help clubs maintain revenue and support margins. Clubs that improve their range and quality of cider and craft beer offerings, which are growing in popularity, will be better positioned to counter fluctuating beer consumption trends.
- Clubs will be required to improve the overall dining experience through menu innovation, staff training and event programming, like themed tasting nights, to meet member expectations and drive loyalty. Partnerships with local breweries or specialty producers could differentiate offerings and appeal to niche markets, helping clubs build a reputation as modern, high-quality destinations for both food and beverage experiences.

### Improving economic conditions will support profit margins

- Industrywide profitability is set to continue rising over the coming years as margins recover from uncertain demand conditions owing to the high inflationary environment. Social clubs will also expand their premium offerings of food and beverages that have higher margins, boosting profitability.
- Continued efforts to boost profit margins may reduce wage costs as a share of revenue, with players increasingly hiring part-time and casual employees to cut costs. Easing labour shortages will also limit upwards wage pressure.
- Despite efforts to boost margins, intensifying competition and tightening gaming regulations will force some players out of the industry. Meanwhile, new entrants may drive innovation but will face the same competitive pressures, making the market more dynamic yet more challenging. Overall, the number of enterprises is projected to climb, as business entries are likely to offset the exits.
- Social clubs will focus on balancing cost efficiencies with maintaining high service standards to preserve their reputation and member satisfaction. Investing in staff training, even for casual employees, and implementing smart scheduling can help optimise labour costs without sacrificing service.

## 5.6 Lifecycle



## Why is the industry mature?

### Contribution to GDP

- Industry growth is higher compared with the Australian economy. This can be attributed to a strong bounce back in industry activity in 2022-23 after pandemic restrictions were eased. However, strict gambling regulations and high external competition have curbed further growth in the industry's contribution to GDP.

### Market Saturation

- The industry peaked in the early 1990s by introducing gaming machines into clubs in Victoria, Queensland, South Australia and Tasmania. Increased gambling regulations and changing social preferences for different types of entertainment have saturated the market over the past decade.

### Innovation

- Industry innovation has been focused on evolving the broader business model. As gambling restrictions get stricter, social clubs are looking to diversify their revenue streams. Industry venues are increasingly innovating to create a welcoming and enjoyable atmosphere for patrons with a focus on better quality food, activities and events.

### Consolidation

- There is little consolidation activity that occurs in the Social Clubs industry, as there are no significant scale benefits that social clubs obtain by expanding their business outside their geographical location. Additionally, expanding a club's membership beyond its local area presents significant challenges.

### Technology & Systems

- Technology is mostly employed in backend operations like financial management and inventory control systems. Gaming machines are another area of advancement for some clubs. Most clubs have to renew their gaming machine software and games every two to three years to retain the interest of members. Security and monitoring systems are also now mandatory and are becoming increasingly advanced.

#### Australia Industry (ANZSIC) Report H4530 – Social Clubs in Australia

Published: June 2025

(Source: IBISWorld online information)

## 6.0 Valuation rationale

Calculation of “fair value” can be seen as follows:

1. To assess the market value (fair value) of the subject property, as at 30th June, 2025, exclusive of GST, for financial reporting purposes, in accordance with AASB 116 – Property, Plant and Equipment.

The valuation is to be prepared on the basis of “fair value” in accordance with the Australian Property Institutes valuation guidance note 1 – Valuations for use in Australian Financial Reports, which is consistent with AASB 13, and defines Fair Value as

“Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (ie an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.”

“Where the fair value of the asset is reliably determined using market based evidence, this value will apply. Where fair value is not able to be reliably determined using market based evidence, Depreciated Replacement Cost (“DRC”) is used to estimate fair value”.

“Underlying the definition of fair value is a presumption that the entity is a going concern without any intention or need to liquidate or otherwise wind up its operations or undertake a transaction on adverse terms. An asset’s fair value is measured having regard to the highest and best use of the asset for which market participants would be prepared to pay”.

This report has been prepared, for financial reporting purposes, in accordance with the following Australian Accounting Standards as follows:

### AASB 116 “Property Plant and Equipment”

Where an entity chooses the “revaluation model” as its accounting policy, “an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses” (paragraph 31)

### AASB 13 “Fair Value Measurement”

- Defines “fair value” as “the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date” (paragraph 9)
- Specifies that the price at which an orderly transaction to sell an asset would take place may be determined using the market approach, the cost approach and/or the income approach (paragraph 62)

Accounting Standard AASB13 establishes a three (3) level fair value hierarchy for the categorisation of the inputs to fair valuation measurements. The stated purpose of this hierarchy is to increase consistency and comparability in fair value measurements and related disclosures (paragraph 72 of AASB 13).

The Fair Value Hierarchy for valuation inputs are:

1. Level 1 inputs are “quoted prices (unadjusted) in active markets for identical assets that the entity can access at the measurement date”;
2. Level 2 inputs are “inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly”; and
3. Level 3 inputs are “unobservable inputs for the asset”.

AASB 13 Disclosure Requirements:

**Valuation Techniques** Cost approach

Valuation Inputs - Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly.

**Fair Value Hierarchy Classification** Level 2

Fair market value is always difficult to determine with Licenced club premises as the licence is not transferrable on the open market. The only potential purchaser on a going concern basis is another club and unfortunately when such mergers or acquisitions occur, it is generally because one of the clubs has failed and the purchase price often only reflects any outstanding debts rather than a true "going concern" value.

To add to the difficulty in assessing such properties, the subject has an RE2 Private Recreation zoning which is somewhat restrictive in the potential alternate uses for the site. It is also flood liable.

In this instance, in the absence of reliable sales evidence and in accordance with standard practice, I have adopted the "summation" approach (i.e. land plus structural and site improvements). I therefore assess the current market value of the subject property, for financial reporting purposes, to be in the sum of \$6.6 million.

On this basis, my calculations can be shown as follows:

**Table 2 Structural and site improvements calculation**

Clubhouse – Upper Level	1,600 m <sup>2</sup> @ \$2,000	\$3,200,000
Lower level	286 m <sup>2</sup> @ \$900	\$257,400
Enclosed entertaining deck	530 m <sup>2</sup> @ \$550	\$291,500
Cabana	150 m <sup>2</sup> @ \$1,500	\$225,000
Misc, sheds	129 m <sup>2</sup> @ \$300	\$38,700
Bus shed	80 m <sup>2</sup> @ \$400	\$32,000
Carpark/ground improvements	5,750 m <sup>2</sup> @ \$20	\$115,000
Bowling greens	4 @ \$125,000	\$500,000
<b>Land – 1.932 hectares @ \$100/m<sup>2</sup></b>		<b>\$1,932,000</b>
		<b>\$6,591,600</b>
<b>Adopt \$6,600,000</b>		

2. To assess the insurable value inclusive of GST of all structural improvements for insurance purposes.

My assessment is to include the following:

- a. The estimated cost as at the date of commencement of the damage policy, of the re-building of the building or its replacement by a similar building so that every part of the re-built building or the replacement building is in a condition no worse or less extensive than that part or its condition when the building was new.
- b. The estimated cost, as at the date of commencement of the damage policy, of removing debris from the parcel in the event of the building being destroyed by an occurrence specified in the policy.
- c. The fees (estimated as at the date of commencement of the damage policy) payable to architects and other professional persons employed in the course of the re-building or replacement referred to in paragraph (a).
- d. The estimated amount by which expenditure referred to in the preceding paragraphs may increase during the period of 12 months following the date of commencement of the damage policy.

But it excludes the contents of the premises and loss of income.

## 7.0 Re-instatement and replacement cost

The replacement cost of the current improvements for insurance purposes including an allowance for the demolition and removal of debris from the site, professional fees and cost increases over the approval and construction period, but excluding loss of rent, is considered to be the sum of **ELEVEN MILLION TWO HUNDRED AND FIFTY THOUSAND DOLLARS (\$11,250,000) including GST**.

**Table 3 Insurance calculation**

					\$
<b>(a) Replacement cost</b>					
<b>Item</b>	<b>Area (m<sup>2</sup>)</b>	<b>Cost/m<sup>2</sup></b>	<b>Cost basis for insurance</b>		
Main club building- (upper level)	1,600	\$3,500			5,600,000
Lower level	286	\$1,200			343,200
Enclosed entertaining deck	530	\$700			371,000
Cabana	150	\$1,800			270,000
Misc, sheds	129	\$450			58,050
Bus shed	80	\$550			44,000
Carpark/ground improvements	5,750	\$50			287,500
Bowling greens		\$150,000			600,000
Total ex GST	8,525				7,573,750
GST @10%					757,375
<b>Total including GST</b>					<b>8,331,125</b>
<b>Plus</b>					
(b) Removal of debris	8,525	\$125	/m <sup>2</sup>		1,065,625
(c) Approval and professional fees	@	10%			833,112
(d) Cost increases	@	5%	2	yrs	1,022,986
<b>Total</b>					<b>11,252,848</b>
<b>Adopt \$11,250,000 including GST</b>					

## 8.0 Additional comments/valuation requirements

The valuation has been assessed on behalf of Figtree Sports Club, for financial reporting purposes and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the contents of this report.

*Despite any other comment/forecast in this advice, should a major local or global financial event, natural disaster, or pandemic occur, we recommend Walsh & Monaghan be instructed to review the potential impact on the assessed value.*

## 9.0 ESG/Sustainability

Environmental, social and governance (ESG) factors and the ESG regulatory environment has been considered in the valuation of this property to the extent that they are immeasurable and cannot be considered by the valuer applying professional judgement. ESG is not a current consideration for market participants in this sector/location.

*In preparing this valuation report, we have had regard to any significant environmental, social and governance (ESG) related factors which include attributes that were readily apparent from our inspection of the property, salient information gathered from the client and public sources, and our own investigations, all of which may impact the valuation. This is a requirement of the International Valuation Standards. In our valuation we have endeavoured to analyse whether any ESG factors affect the market value assessed in this report.*

*You acknowledge that we are property valuers and that we do not have any expertise in conducting environmental audits or ESG audits; or any audits regarding the compliance of any entity associated with the subject property in relation to their social responsibility or corporate governance. Such an assessment is well beyond the scope and purpose of this valuation report, and you should seek specific advice in relation to these matters, given that our observations are of a very general nature.*

## 10.0 Valuation

Subject to the assumptions and stipulations contained within this report, I assess the market value of Figtree Sports Club, 120 The Avenue, Figtree, New South Wales, 2525, described as Lot 1 in Deposited Plan 115055, for asset and financial reporting purposes, to be relied upon by Figtree Sports Club, as at the 30<sup>th</sup> June 2025, is the amount of **SIX MILLION SIX HUNDRED THOUSAND DOLLARS (\$6,600,000) Including GST**.

### Market Uncertainty

*This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.*

Walsh & Monaghan Pty Limited



Murray Allen AAPI (Director)  
Certified Practising Valuer  
Certified Property Practitioner  
API Member 68317

Peer reviewed by:



Andrew Kelkert AAPI (Director)  
Certified Practising Valuer  
API Member: 69005  
Certified Property Practitioner

Liability limited by a scheme approved under Professional Standards Legislation



## 11.0 Report qualifications

The valuation is made subject to the following:

The co-signatory of this valuation has done so for risk management purposes. The co-signatory has not inspected the subject property(s) nor have they performed, or arrived at the valuation figures noted herein.

The valuation is for the use only of the party to whom it is addressed, and for no other purpose other than the purpose specified. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. This report is a valuation report only and is not a structural survey.

This valuation is current as 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). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation 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.

This valuation cannot be relied upon for solicitor, private or second mortgage lending purposes, as this lending is not covered under Walsh & Monaghan Pty Limited's Professional Indemnity Insurance policy. "**Solicitor Lender**" means any solicitor involved in arranging, controlling, managing, broking or otherwise inducing the lending of money on mortgage security (including but not limited to any solicitor controlled or managed mortgage fund) BUT shall not include any mortgage fund registered as a Managed Investment Scheme.

The Professional Indemnity Insurance Policy will not indemnify Walsh & Monaghan Pty Limited in respect of any claim relating to a valuation of real property in connection with any Managed Investment Scheme (within the meaning of the Corporation Law) which:

1. has as its prime or substantial purpose, the provision of tax benefits to investors; or
2. is involved in any form of direct or indirect investment in primary production (including property used for primary production).

## 12.0 Annexures

Instructions

Title search

Deposited Plan

OFFICIAL: Sensitive



<b>*Property Address:</b>	Figtree Sports 120 The Avenue, Figtree NSW 2525		
<b>*Name Of Requestor:</b>	Mitch Glackin		
<b>Address of Requestor:</b>	Figtree Sports		
<b>*Phone No:</b>	(02) 4227 1888	<b>Mobile:</b>	0487 712 180
<b>*Email:</b>	<a href="mailto:mitch@figtreesports.com.au">mitch@figtreesports.com.au</a>		
<b>*Invoice to be addressed to:</b>	Figtree Sports		
<b>Invoice Address:</b>			
<b>*Purpose of Valuation:</b>	Rental assessment and asset and financial reporting purposes		
<b>Title:</b>	Lot 1 DP 115055		
<b>PP/EMV:</b>			
<b>*Contact name for access:</b>	As above		
<b>Phone No:</b>			
<b>Access comments:</b>			
<b>Other notes:</b>			
<b>Request taken by:</b>	Kim Southam	<b>Date:</b>	5/2/2025
<b>Upfront payment required</b>	Yes	X	No
<b>Client Advised</b>	Yes	X	No
<b>Request to be assigned to (valuer name):</b>	Murray Allen		

Valuation Request	Issue date: 19/10/2017	Next review date: 01/10/2018	Version: 1	
Printed documents may not be current.	Classified: Confidential Information	Authorised by: Adam Hopcroft	Page 1 of 1	



NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 1/115055

SEARCH DATE	TIME	EDITION NO	DATE
30/7/2025	12:17 PM	10	11/11/2024

LAND

LOT 1 IN DEPOSITED PLAN 115055  
 AT MOUNT ST THOMAS  
 LOCAL GOVERNMENT AREA WOLLONGONG  
 PARISH OF WOLLONGONG COUNTY OF CAMDEN  
 TITLE DIAGRAM DP115055

FIRST SCHEDULE

LACHLAN JOHN STEVENS  
 DARREN CHARLES WHEELER  
 DAMIAN PATRICK RYAN  
 AS JOINT TENANTS

(RP AU431112)

SECOND SCHEDULE (4 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 BK 3068 NO 36 EASEMENT FOR BATTER AFFECTING THE PART(S) SHOWN SO BURDENED IN THE TITLE DIAGRAM
- \* 3 E711407 CAVEAT BY THE RETURNED AND SERVICES LEAGUE OF AUSTRALIA
  - \* 6077399 CAVEATOR CONSENTED
  - \* 6731971 CAVEATOR CONSENTED
  - \* AG900745 CAVEATOR CONSENTED
  - \* AG900746 CAVEATOR CONSENTED
  - \* A1183259 CAVEATOR CONSENTED
  - \* AJ711023 CAVEATOR CONSENTED
  - \* AS480295 CAVEATOR CONSENTED
- 4 AS480295 LEASE TO FIGTREE RSL BOWLING CLUB LIMITED EXPIRES: 31/10/2026. OPTION OF RENEWAL: 5 YEARS AND 2 FURTHER OPTIONS OF 5 YEARS.  
 AS688628 REQUEST TO AMEND

NOTATIONS

UNREGISTERED DEALINGS: NIL

\*\*\* END OF SEARCH \*\*\*

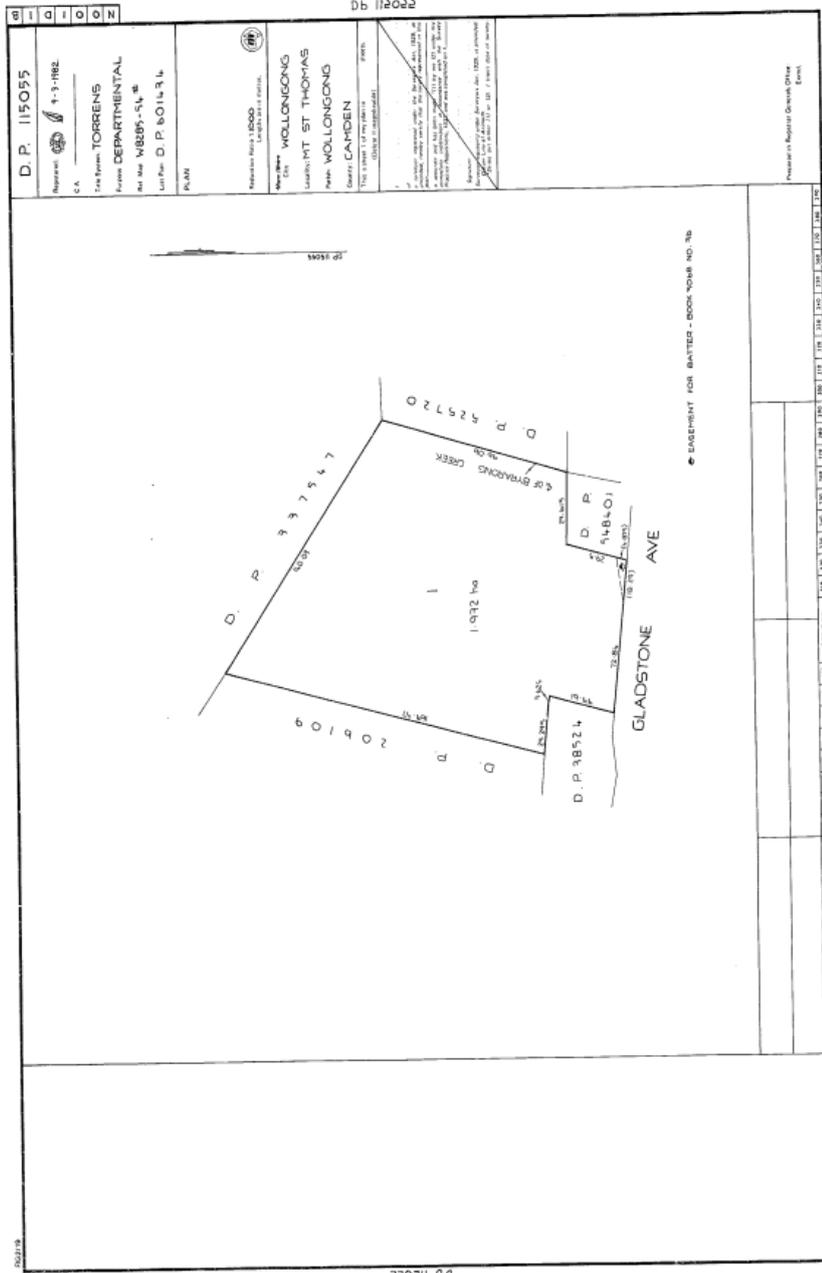
20250701

PRINTED ON 30/7/2025

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I, Bruce Richard Davies, being the Secretary for Land and Planning, do hereby certify that the above is a photograph made as a permanent record of a plan as shown in my custody this day.

12th March, 1982

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 Ref:20190692 /Src:M

