



EXECUTIVE SUMMARY

PROPERTY ADDRESS:	'Preston Vale Vineyard', Lowden Road, Lowden-Preston Valley, Shire of Donnybrook-Balingup, Western Australia
CLIENT:	Primary Securities Limited Rob Garton-Smith
PURPOSE OF REPORT:	To ascertain current fair market value for financial auditing purposes.
CERTIFICATE OF TITLE:	Lot 3728 on Deposited Plan 140648 being the whole of the land contained within Certificate of Title Volume 1175 Folio 306. Lot 3245 on Deposited Plan 252598 being the whole of the land contained within Certificate of Title Volume 1263 Folio 435. Lot 3671 on Deposited Plan 251784 being the whole of the land contained within Certificate of Title Volume 2123 Folio 348. Lot 130 on Deposited Plan 301904 being the whole of the land contained within Certificate of Title Volume 2123 Folio 349. Lot 2061 on Deposited Plan 140249 being the whole of the land contained within Certificate of Title Volume 2123 Folio 350. Lot 2064 on Deposited Plan 140249 being the whole of the land contained within Certificate of Title Volume 2123 Folio 351. Lot 10 on Diagram 95632 being the whole of the land contained within Certificate of Title Volume 2156 Folio 66.
REGISTERED OWNERS:	Charters Securities Pty Ltd. Registered 29 June 1999.
LAST SALE:	Not applicable.
ZONING:	Part of this property is zoned 'Intensive Farming' and part 'General Farming'; under the Shire of Donnybrook-Balingup current Town Planning Scheme. The current land use of the subject property is considered to be a suitable use under this zoning.
DESCRIPTION OF THE PROPERTY "AS IS":	The subject property comprises a 501 hectare portion of rural land held over seven Titles, being 24 kilometres east of the Donnybrook townsite. It has been developed with 217 hectares of established vineyard, a substantial 1,600 megalitre dam and associated workshop, office and shed facility.
INTEREST VALUED:	Leasehold Interest and Freehold Interest
VALUATION DATE:	21 st January 2010



EXECUTIVE SUMMARY (contd.)

MARKET VALUE ASSESSMENT "AS IS": \$4,350,000 – Subject to the current lease

MARKET VALUE - UNENCUMBERED FREEHOLD TITLE: \$5,500,000

VALUER: Mr Rod Davidson
Managing Director
Certified Practising Valuer
AAPI Licensed Valuer No: 44053
HEGNEY PROPERTY VALUATIONS
South West & Great Southern

VALUER: Mr Richard Graham
Director
Certified Practising Valuer
AAPI Licensed Valuer No: 44053
HEGNEY PROPERTY VALUATIONS
South West & Great Southern

OUR REF: 39652

IMPORTANT: 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.