INSURANCE VALUATION REPORT

PROPERTY
Strata Plan 24047
16 Murray Street Sylvania NSW 2224

DATE OF INSPECTION
Thursday 4 September 2025

VALUATION
Two Million Nine Hundred and Fifty Thousand Dollars
($2,950,000)

evolve
REPORTING

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INSURANCE VALUATION REPORT – Strata Plan 24047
16 Murray Street Sylvania NSW 2224

We acknowledge your directive to prepare an Insurance Valuation for the subject strata plan, adhering to the stipulations outlined in Part 9 – 'Insurance (Division 1 – Owners Corporation Insurance Obligations)' of the Strata Schemes Management Act, 2015.

The objective of this report is to determine the recommended replacement cost for the property, ensuring adequate coverage in the unlikely event of the building being partially or wholly affected by an insurable incident. In compliance with Sections 161 and 162 of the Act, our valuation encompasses the complete cost associated with reconstruction or partial reconstruction, including demolition, debris removal, professional fees, and project cost escalations.

For the basis of our estimates, we have referenced Rawlinson's Construction Handbook, a quarterly updated resource provided by Rawlinson's cost consultants and quantity surveyors. This publication serves as our reliable source for construction costs, fees, and other pertinent estimates.

Thank you for entrusting us with the task of conducting the Insurance Valuation in accordance with the Strata Schemes Management Act, 2015. We trust that our comprehensive assessment provides valuable insights for your insurance decisions.

PROPERTY IDENTIFICATION

Strata Plan Number	24047
Property Address	16 Murray Street Sylvania NSW 2224
Building Name	Bayside
Date of Registration	01/04/2021
Assumed Year of Construction	2021
Local Government Area	Sutherland Shire Council
Zoning Type	Residential (R3: Medium Density Residential)
Unit/Lot Breakdown	5
Description of Building	The subject development comprises of a two storey townhouse complex. The subject complex benefits from outdoor areas in the form of ground floor courtyards and patio/porch areas. Car accommodation provides for lock-up garages and registered car spaces. The subject complex has a shared/common side driveway. The subject complex comprises a total of 5 strata allotments.

BUILDING AREAS

Source of Areas	Strata Plan
Main Building	466 sqm
Outdoor Areas	204 sqm
Vehicle Areas	117 sqm
Other Areas	Not Applicable

BUILDING MATERIALS

Footings	Reinforced concrete slab
Floors	Reinforced concrete slab and timber
External Walls	Face brick, rendered brick and aluminium cladding
Roof	Concrete tile
Window Frames	Aluminium powder coated
Balconies	Not Applicable
Internal Walls	Plasterboard lined and painted
Ceilings	Plaster set and painted
Parking	Lock-up garages and registered car spaces

ANCILLARY IMPROVEMENTS

Landscaped gardens to common areas, boundary fencing, letterboxes, courtyards, patios, porch, external lighting, concrete driveway and common paths.

ESTIMATE REPLACEMENT COST INCLUDES:

Reinstatement:	**$2,085,215.00**
Professional Fees:	**$208,521.50**
Demolition & Debris Removal:	**$250,225.80**
Cost Escalation in the lapse period between Policy renewal date & redevelopment time (24 months)	**$381,594.35**
Insured Value:	**$2,925,556.65**
But say:	**$2,950,000.00**
Additional Coverage Items:	
Loss of Rent:	**$442,500.00**
Catastrophe Cover:	**$885,000.00**

Additional Insurances required under the Legislation:

Public Liability - minimum value $20,000,000 – Section 164(2) of the Strata Schemes Management Act 2015 & Section 40 of the Strata Schemes Management Regulation 2016.

Voluntary Workers – In accordance with Section 164(1)(d) of the Strata Schemes Management Act 2015.

*The above assessment is inclusive of GST

In formulating our assessment of the replacement value for insurance purposes, we have operated on the assumption that, in the unfortunate event of a total loss, the reconstruction of the building would involve replicating both its floor areas and cubic volumes in a manner consistent with the original design. Additionally, our evaluation presumes that the abovementioned improvements and any other structures within the property boundaries would be reconstructed to meet prevailing standards and specifications.

We consider the replacement value of Strata Plan 24047 in the sum of:

$2,950,000
Two Million Nine Hundred and Fifty Thousand Dollars

M. Lawford

Michael Lawford
Certified Practicing Valuer
AAPI - Certified Practicing Valuer
API Number 80501

DISCLAIMERS:

This valuation report has been meticulously prepared under the specific instructions of Netstrata, acting on behalf of the Owners Corporation. The purpose of this assessment is to fulfill the insurance obligations outlined in Sections 160 and 161 of the Strata Schemes Management Act 2015 and clauses 39 and 40 of the Strata Schemes Management Regulations 2016.

In determining the valuation amount, we adopt the limited liability formulae as per the Strata Schemes Management Act 2015 and the Strata Schemes Management Regulations 2016. Our calculation encompasses current building cost estimates, debris removal, professional fees, and anticipated cost increases, providing a comprehensive basis for insurance coverage on a reinstatement and replacement basis.

It is imperative to note that this report is intended solely for its prescribed purpose and should not be relied upon by any other party or for any other purpose. We explicitly disclaim any liability to third parties, and we do not anticipate or authorise third-party reliance on this report without our written consent.

We confirm the absence of any pecuniary interest that could potentially conflict with the property valuation. Furthermore, the unauthorised inclusion of any part of this report in published documents or statements is strictly prohibited without our prior written approval, specifying the approved form and context.

The property's identification is based on the Strata Plan at the time of inspection, assuming the correctness of dimensions and areas. In cases of doubt, we recommend engaging an independent surveyor for verification.

This valuation assumes no adverse soil or geological conditions affecting construction, and we presume the land is free of toxic or hazardous waste or any other latent defects. Any doubts should prompt consultation with an environmental consultant, with results to be forwarded to us.

It is important to clarify that this valuation is not a structural survey. While we assume the absence of structural or building defects and full compliance with statutory requirements, any doubts should lead to consultation with an engineer or similar professional, with results referred to us for assessment of value implications.

Floor areas are deemed approximate, sourced from various documents. For accurate measurements, we recommend engaging a surveyor or architect, with results referred to us for assessment of value implications.

Investigations by Evolve Reporting are limited in scope given the limited scope of this valuation. The client is advised to undertake further investigation as deemed appropriate, with Evolve Reporting not liable for any loss or diminution in value resulting from decisions not to conduct further detailed investigations.

PHOTOS:

FRONT ELEVATION

STREET VIEW

COMPLEX ADDRESS

SUBJECT COMPLEX

SUBJECT COMPLEX

SHARED/COMMON DRIVEWAY