

These terms and conditions apply to all valuation and advisory services (“**Services**”) that Webster Cavanagh Pty Ltd ACN 604 086 197 as trustee for the Webster Cavanagh Unit Trust trading as Valcore Advisory ABN 46 200 629 093 (“**Valcore Advisory**”) performs or provides to its clients (“**you, your**”).

Introduction

The agreement between you and Valcore Advisory consists of these standard terms and conditions and any quote proposal, submission, annexure or letter Valcore Advisory gives you (“**Proposal**”) confirming Valcore Advisory proposal to provide valuation and/or advisory services.

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Acceptance

Any direction or notification whether written or verbal from you to Valcore Advisory, that indicates that you accept the Proposal and/or that you direct Valcore Advisory to undertake the Services, will be deemed to be your acceptance of these terms and conditions.

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Term

Valcore Advisory will commence the Services on either:

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- (a) the date that you accept the Proposal or direct Valcore Advisory to provide the Services; or
- (b) any other date that you and Valcore Advisory agree in writing,

and will continue until the Services are completed or Valcore Advisory engagement is terminated in accordance with these terms and conditions.

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4.1

Duties

Valcore Advisory will:

- (a) exercise reasonable skill and care in performing the Services and subject to the scope of the retainer, will comply with any codes of practice, court practice directions, practice notes and other standards applicable by law, including where applicable (but not limited to):
 - (i) The *Uniform Civil Procedure Rules QLD* (1999);
 - (ii) The *Evidence Act CTH* (1995); and
 - (iii) The *Evidence Act QLD* (1977);
- (b) use all reasonable efforts to inform itself of your requirements;
- (c) consult with you throughout the performance of the Services; and

4.2 You must:

- (d) give Valcore Advisory clear and adequate directions and instructions to define its requirements;
- (e) make available to Valcore Advisory all information, documents and other particulars you hold or have access to relating to the requirements for performing the Services or that Valcore Advisory otherwise reasonably requests;
- (f) ensure that all information, documents and other particulars you give Valcore Advisory relating to the Services are accurate and complete;
- (g) advise Valcore Advisory of the name of the person you appoint as your representative to act on your behalf for all purposes in connection with Valcore Advisory provision of the Services; and

- (h) not attempt to pressure or influence Valcore Advisory into conforming to your or your Appointers views concerning your interests.

Changes to scope of Services

In the event that any material alteration, addition to or deletion from the Services is required (“**Variations**”), these Variations must be agreed by you and Valcore Advisory in writing.

If the Services are varied, Valcore Advisory is entitled to claim payment for any varied services and you agree to pay Valcore Advisory in accordance with Valcore Advisory normal rates.

Valuation reports

Valuation Reports are valid for a period of three months from the date of valuation.

You cannot assign the Valuation Reports to a third party without first obtaining the prior written consent of Valcore Advisory, which Valcore Advisory may withhold in its absolute discretion.

Valuation Reports will be based on:

- (a) information and data generally available at the date of valuation; and
- (b) the information you provide Valcore Advisory about the Property,
- (c) and will not reflect future values or predictions.

You agree that:

- (d) any errors in the information you provide Valcore Advisory about the Property; or
- (e) your failure to provide or fully disclose to Valcore Advisory information about the Property of which you are aware,

could result in errors in the Valuation Report, for which Valcore Advisory will not be liable or responsible.

Services solely for your benefit

Unless specified otherwise in the Proposal, the Services are provided solely for your benefit and use. Except as required by law, you must not provide any documents in respect of the Services (including the Valuation Report) to any third party without the prior written consent of Valcore Advisory. Valcore Advisory accepts no liability or responsibility to any third party in respect of the Services (including the Valuation Report).

Records and documents

Neither the whole nor any part of any documents produced by Valcore Advisory, including but not limited to Valuation Reports, or any reference to same may be included in any published document, circular or statement without Valcore Advisory prior written consent, including as to the form and context in which it may appear.

Fees and expenses

Valcore Advisory fees for the Services will be charged on the basis set out in the Proposal, or as Valcore Advisory and you otherwise agree in writing. GST at the prevailing rate will be added and forms part of Valcore Advisory fees.

Unless Valcore Advisory otherwise agrees in writing, fees and expenses will be invoiced either monthly, on

completion of the Services or at any intervals set out in the Proposal, and are payable in accordance with Valcore Advisory tax invoices.

If you instruct Valcore Advisory to proceed with the Services and subsequently cancel after Valcore Advisory has inspected the Property (but before Valcore Advisory provides the Valuation Report), you must pay Valcore Advisory a cancellation fee of 50% of the quoted fee.

9.3 Unless the Proposal states that Valcore Advisory fees for the Services are inclusive of all expenses and disbursements, Valcore Advisory will charge you for reasonable out-of-pocket expenses and disbursements such as title searches, travel, accommodation, inquiry, and report fees etc incurred in connection with the Services. The charges will be calculated as the amounts Valcore Advisory incurs (net of any GST input tax credit to which Valcore Advisory is entitled) plus GST as applicable.

9.4 If you fail to pay an amount to Valcore Advisory on the date it is due, Valcore Advisory may charge you interest on the outstanding amount at 12% per annum from the date on which the amount became due and payable until payment is made. Any interest accrued under this clause is payable on the date payment of the outstanding amount is made. You must reimburse Valcore Advisory all costs (including legal costs on a solicitor-client basis) Valcore Advisory incurs in recovering overdue amounts from you.

10. Confidentiality

10.1 Each party must keep confidential any confidential or proprietary information that one party provides to the other, except:

- (a) where the party who gives the information consents to disclosure;
- (b) as may be required to be disclosed by law or to defend itself against a suit or action; or
- (c) where information is already publicly known.

11. Conflict of interest

12.1 Unless otherwise set out in the Proposal, Valcore Advisory is not aware of any conflict of interest in accepting your instruction to value the Property and the valuer set out in the Proposal is in a position to provide an objective and unbiased valuation;

13. Termination

13.1 Valcore Advisory may terminate its appointment to provide you the Services, for any reason, on written notice. Termination will be without prejudice to either party's accrued rights and obligations incurred prior to the date that termination becomes effective.

Liability

To the full extent permitted by law, the total aggregate liability of Valcore Advisory to you for all loss, cost or expenses of any kind whatsoever ("Loss") suffered or incurred by you in relation to any claim made (whether in the form of an allegation, demand, suit, action or other proceeding of any kind) under or in connection with this agreement or Valcore Advisory provision of the Services is limited to the fees payable by you to Valcore Advisory for the Services ("Cap").

To the extent that Valcore Advisory suffers or incurs Loss in excess of the Cap, you indemnify Valcore Advisory and hold Valcore Advisory harmless for the amount by which any direct loss exceeds the Cap.

Where the Competition and Consumer Act 2010 (Cth) or other laws imply or confer warranties, conditions or guarantees or any other rights in this agreement, and it is not lawful or possible to exclude them, then those warranties, conditions or guarantees or other rights will (but only to the extent required by Law) apply to this agreement. To the full extent permitted by law, Valcore Advisory liability in respect of such warranties, conditions or guarantees is limited to the supply of the Services again or the cost of having the Services supplied again.

Valcore Advisory will not be liable to You for any loss of business, revenue, contracts, savings or consequential losses that may incurred as a direct or indirect result of, or howsoever incurred by You in connection with, this agreement or Valcore Advisory performance of the Services.

Disputes

It is a condition precedent to the right of either party to commence litigation to recover any amount greater than the fees payable to Valcore Advisory for the Services in connection with this agreement, other than for interlocutory relief, that it has first offered to submit the dispute to mediation. Such mediation is to be conducted by a mediator who is independent of the parties and appointed by agreement of the parties or, failing agreement a mediator nominated by the President of the Law Society in the State in which Valcore Advisory performs the Services. The mediation shall be conducted in accordance with the Australian Disputes Centre Guidelines for Commercial Mediation operating at the time the matter is referred to mediation.

Severance

If any provision of these terms and conditions is held to be prohibited, invalid or unenforceable in any jurisdiction:

- (a) that provision is ineffective to the extent of the prohibition, invalidity or unenforceability in that jurisdiction, and
- (b) the remaining provisions of these terms and conditions are not affected.

Intellectual Property

All intellectual property rights and all other rights in reports, drawings and accounts, including but not limited to any Valuation Reports and other documentation created, prepared or produced by Valcore Advisory in relation to Valcore Advisory performance of the Services, shall be exclusively owned by and remain vested in Valcore Advisory.

Governing Law

These terms and conditions are governed by the law in force in the state or territory in which Valcore Advisory performs the Services and the parties submit to the non-exclusive jurisdiction of the courts of, or exercising jurisdiction in, that state or territory.

Miscellaneous

In these terms and conditions, unless the context indicates a contrary intention:

- (a) **Property** means any properties in relation to which you ask Valcore Advisory to perform valuation or advisory services; and
Valuation Report means any valuation report that Valcore Advisory provides to you.
- (b) a reference to:
- (i) the singular includes the plural and vice versa;
 - (ii) an individual or person includes a corporation, partnership, venture, association, authority, trust, state or government;
 - (iii) time is to time in the state or territory where the Services are performed;
 - (iv) a day is to a period of time commencing at midnight and ending 24 hours later;
 - (v) a month is to a calendar month;
- (c) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- (d) any headings in this document are for convenience only and do not affect interpretation; and
- (e) including and similar expressions are not to be treated as words of limitation.

18.2

Unless expressly stated to the contrary in the quote, proposal, submission, annexure or letter of which these standard terms and conditions form part, if there is any inconsistency between these standard terms and conditions and the quote, proposal, submission, annexure or letter, these terms and conditions prevail to the extent of the inconsistency. These terms and conditions apply to the exclusion of any order form or document that you may issue to Valcore Advisory. Liability limited by a scheme approved under Professional Standards Legislation