

**VALUATION REPORT**

**FOR THE SOLE USE OF:**                    **ROGER QUINSEY**

**ADDRESSEE:**                                roger@adelaidecoachlines.com.au

**VALUATION No:**                            VSA 70415 EDWARDSTOWN

**DATE OF INSPECTION:**                25 October 2021

**DATE OF VALUATION:**                 25 October 2021

**SUBJECT PROPERTY:**                 38 DUMBARTON AVENUE, EDWARDSTOWN,  
SA, 5039

**PURPOSE OF VALUATION:**            CURRENT MARKET VALUE FOR  
**SUPERANNUATION FUND PURPOSES**

**Client:** ROGER QUINSEY

**Email**

**Address:** roger@adelaidecoachlines.com.au

### 1. PROPERTY SUMMARY

**Property Address:** 38 Dumbarton Avenue, Edwardstown, SA, 5039  
**Registered Proprietor(s):** LARK INVESTMENTS PTY LTD  
**Title Details:** Lot: 57 D: 2821 CT 5202618  
**Encumbrances/Restrictions:** None disclosed or evident. Please notify valuer if searches reveal otherwise.  
**Site Area:** 672m<sup>2</sup>  
**Zoning/Instrument:** General Neighbourhood - GN **LGA:** Marion  
**Main Building:** Appears to comprise two bedroom one bathroom dwelling **Current Use:** Residential  
**Built About:** Assumed 1950 **Additions:** Unknown  
**Car Accommodation:** Tandem carport **Car Areas:** ~35.1m<sup>2</sup>  
**Areas:** **Living Area:** ~117.18m<sup>2</sup>  
**Marketability:** Average **Heritage Issues:** Nil  
**Environmental Issues:** Nil effect on value  
**Essential Repairs:** No major repairs required

### 2. RISK ANALYSIS

\* MUST "comment" over page on any 4 or 5 Risk Ratings, or if three or more "3" Risk Ratings

Property Risk* Ratings	1	2	3	4	5	Market Risk* Ratings	1	2	3	4	5
<b>Location &amp; Neighbourhood:</b>		x				<b>Recent Market Direction:</b>			x		
<b>Land (incl. Planning, title):</b>		x				<b>Market Volatility:</b>		x			
<b>Environmental Issues:</b>		x				<b>Local Economy Impact:</b>		x			
<b>Improvements:</b>			x			<b>Market Segment Conditions:</b>			x		

\* Risk Ratings: 1 = Low, 2 = Low to Medium, 3 = Medium 4\* = Medium to High 5\* = High

### 3. VALUATION & ASSESSMENTS SUMMARY

<b>Interest Valued:</b>	Fee Simple vacant possession	
<b>Value Component</b>	Established	
<b>Composite Land &amp; Improvements:</b>	\$570,000	
<b>Market Value:</b> (GST not applicable)	<b>\$570,000</b>	<b>(FIVE HUNDRED AND SEVENTY THOUSAND DOLLARS)</b>
<b>Documents to Sight:</b>	Nil.	<b>Recommendation: Nil.</b>

I hereby certify that I personally externally inspected this property on the date below and have carried out the assessments above as at that date. Neither I, nor to the best of my knowledge, any member of this firm, has any conflict of interest, or direct, indirect or financial interest in relation to this property that is not disclosed herein.

This Report is for the use only of the party/s to which it is addressed for SUPERANNUATION FUND purposes only and is not to be used for any other purpose. No responsibility is accepted or undertaken to third parties in respect thereof. No responsibility is accepted or undertaken in the event that the party/s to which it is addressed use this Report for any other purpose apart from that expressly outlined above.

This Report is made in accordance with the PropertyPRO Residential Valuation and Security Assessment Pro-forma Supporting Memorandum and must be interpreted with that Memorandum. The agreed parties are bound by the provisions of the Supporting Memorandum. The Supporting Memorandum is available at www.api.org.au.

Please note, we have been unable to internally inspect the subject property therefore, our valuation is based on several assumptions and we reserve the right to review our valuation, following an internal inspection, should it be contested in any way.

**Valuer:** AARON CAMPBELL AAPI  
**Qualifications:** CPV LICENSED VALUER AAPI 61624  
**Inspection Date:** 25 October 2021  
**Valuation Date:** 25 October 2021  
**Signature:**



38 Dumbarton Avenue, Edwardstown, SA, 5039

#### 4. THE LAND

**Property Identification:** Property has been identified by street address only.

**Title search sighted:** Has title been searched: No, as instructed.

**Zoning Effect:** "General Neighbourhood - GN" under the provisions of the Local Authority's currently prescribed Planning Scheme, with the current use being approved. We note, the subject property has duplex and triplex development potential subject to council approval.

**Location:** 7km from Adelaide CBD, 170m from public transports and 600m from shops. The subject property is located within the residential precinct of the suburb.

**Neighbourhood:** The subject property is located within the established residential suburb of Edwardstown. Surrounding development consists of established dwellings similar to the subject property with varying levels of accommodation provided. Dwellings in the vicinity appear to be well maintained.

**Site Description & Access:** The parent site comprises of a rectangular shape lot that is level with the road grade with bitumen sealed roads.

**Services:** Usual assumed to be provided.

#### 5. MAIN BUILDING

**Style:** Single Storey Dwelling

**Street Appeal:** Average

**Main Walls & Roof:** Brick walls and tiled roof

**Window Frames:** Assumed timber

**Main Interior Linings:** Assumed to plastered

**Flooring:** Assumed to be timber

**Internal Condition:** Assumed to be average

**External Condition:** Average

**Accommodation:** Assumed to comprise two bedroom and one bathroom, entry, kitchen/meal, living, sunroom, sleepout, porch and laundry

**Interior Layout:** Assumed to provide a functional floor plan.

**Prime Cost Items:** Assumed to comprise of standard prime cost items.

**Fixtures & Fittings:** Assumed to comprise of standard fixtures and fittings.

#### 6. ANCILLARY IMPROVEMENTS

**Significant improvements:** Paving, garden shed, verandah and established gardens.

#### 7. ADDITIONAL COMMENTS

Please note, we have been instructed to complete an external inspection only on the subject property therefore, our valuation is based on several assumptions and we reserve the right to review our valuation, following an internal inspection, should it be contested in any way.

The subject property is located within the established suburb of Edwardstown, approximately 7 kilometres from the Adelaide CBD.

The subject property is assumed to comprise a two bedroom, one bathroom single storey dwelling, constructed circa 1950. The dwelling appears well maintained from our external inspection. We have assumed the interior of the subject property is in an average condition of repair and that all prime cost items, fixtures and fittings are in a reasonable working order.

We note, the subject property benefits from being located opposite a small park.

Analysis of the sales below would indicate the market value, as at 25 October 2021, for the subject property lies in the range of \$550,000 to \$590,000. It is our opinion that the subject property has a value of \$570,000.

It is our opinion that the anticipated marketing / selling period for this property if it were listed on the market would be 3-6 months depending on several factors, including but not limited to: the real estate agent, listing agency, advertising budget, exposure, marketing conditions in the general locality and buyer demand for this type of property.

38 Dumbarton Avenue, Edwardstown, SA, 5039

<b>8. SALES EVIDENCE &amp; THE MARKET</b>				
<b>Address</b>	<b>Price</b>	<b>Sale Date</b>	<b>Brief Comments</b>	<b>In Comparison to Subject</b>
<b>18 Wright Street, Edwardstown</b>	\$705,000	09/21	3 bedroom, 1 bathroom single storey dwelling, constructed circa 1923, with a reported living area of 131m <sup>2</sup> and land area of 698m <sup>2</sup> .	Inferior improvements, larger land area, slightly superior location. Overall considered superior.
<b>13B Aberfeldy Avenue, Edwardstown</b>	\$575,000	10/21	3 bedroom, 1 bathroom single storey dwelling, constructed circa 1988, with a reported living area of 100m <sup>2</sup> and land area of 431m <sup>2</sup> .	Superior improvements, smaller land area, similar location. Overall considered similar.
<b>64 Stuart Road, South Plympton</b>	\$533,000	04/21	2 bedroom, 1 bathroom single storey dwelling, constructed circa 1947, with a reported living area of 75m <sup>2</sup> and land area of 535m <sup>2</sup> .	Similar improvements, smaller land area, similar location. Overall considered inferior.
<b>47 Flinders Street, Edwardstown</b>	\$563,000	09/21	3 bedroom, 1 bathroom single storey dwelling, constructed circa 1958, with a reported living area of 115m <sup>2</sup> and land area of 700m <sup>2</sup> .	Superior improvements, larger land area, inferior location. Overall considered similar.
<b>Current / proposed Sale of Subject Property:</b>				<b>No</b>
<b>Prior sale(s) of subject property (last 3 years):</b>	\$345,000	03/15		<b>Not within the last three years.</b>
			<b>Level of Market Activity:</b>	Average
			<b>Selling period greater than 6 months:</b>	No
			<b>Sale in line with local market:</b>	Not Applicable
			<b>Copy of Contract Of Sale sighted:</b>	Not Applicable

## 9. IMPORTANT NOTES & QUALIFICATIONS

Please note, we have been unable to internally inspect the subject property therefore, our valuation is based on several assumptions and we reserve the right to review our valuation, following an internal inspection, should it be contested in any way.

### **NOMINATED ADDITIONAL PARTIES – who are authorised to rely on this report:**

ROGER QUINSEY

### **VALUATION UNCERTAINTY**

The market that the property/asset is transacted and/or valued in is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present.

As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation 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.

Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

### **SECURITISATION REQUIREMENTS**

**Note:** Any comments on these issues are based on observations on site and, where necessary, appropriate enquiries without the benefit of searches, surveys, etc. The valuer reserves the right to review the valuation and the report if the lender searches and enquiries reveal contrary conditions or matters not addressed therein.

- \* Not subject to flooding or landslip
- \* Not affected by main road acquisition
- \* No electrical easements
- \* Not adversely affected by rail
- \* Not affected by pests
- \* Not affected by heritage issues
- \* Not affected by encroachments
- \* No environmental hazards

### **MARKET MOVEMENT**

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short time (including as a result of general market movements or factors specific to the particular property.) Liability for losses arising from such subsequent changes in value is excluded as is liability where the 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 an effect on the valuation.

### **GOODS & SERVICES TAX (GST)**

Valuations of residential property for mortgage security purposes are undertaken on the basis that GST is not applicable. This valuation is prepared on the assumption that the subject property does not constitute a 'new residential premises' as defined under ATO Ruling GSTR 2003/3. Further it is assumed that the subject property will transact as a residential property between parties not registered (and not required to be registered) for GST. The market valuation herein reflects a market transaction to which GST is not applicable.

### **CERTIFICATE OF TITLE**

This valuation is subject to an unencumbered freehold title being obtained to the land. There are no encumbrances, caveats, easements or rights of way, other than those shown on the Certificate of Title.

It is assumed that no significant event occurs between the date of inspection and the date of valuation that would impact on the value of the subject property.

### **BUILDING, LAND & CONSTRUCTION**

We are not aware of any notices currently issued against the property and we have made no enquiries in this regard. This valuation has been undertaken on the assumption that the buildings comply in all material respects with any restrictive covenants affecting the site and have been built and are occupied and being operated, in all material respects, in full compliance with all requirements of the law, including all zoning, land-use classification, building, planning, fire and health by-laws (including asbestos), rules, regulations, orders and codes of all authorities, and that there are no outstanding requisitions.

The improvements appeared to lie within the lot's boundaries, but we have not sighted a survey of the property and are therefore unable to ascertain whether there is any encroachment over the boundaries.

We have carried out an inspection of exposed and readily accessible areas of the improvements. However, the valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries.

The land comprises topsoils, which appear to be relatively free draining; however, as no geo-technical investigations have been either undertaken or commissioned, we are unable to report on the underlying nature of the site.

**HERITAGE**

The property was searched on 25 October 2021 and is not listed or considered to have historical significance by the National Trust or the Heritage Council of SA. For the purposes of this valuation, it is assumed the property is unaffected.

**ENVIRONMENTAL**

A visual site inspection has not revealed any obvious asbestos contamination. Nevertheless, we are not experts in the detection or qualification of environmental problems and, accordingly, have not carried out a detailed environmental investigation. Therefore, this valuation is made on the assumption that there are no actual or potential contamination issues affecting the subject property. Should a subsequent investigation undertaken by a suitably qualified expert show that the site is contaminated we reserve the right to amend our valuation.

**NATIVE TITLE**

The value and utility of land can be adversely affected by the presence of aboriginal sacred sites and/or sites of aboriginal heritage significance. We have made no investigations in this regard, as aboriginal requirements can only be determined by the appointment of an appropriate expert. Under these circumstances we cannot warrant that there are no such sites on the land if subsequently determined that the realty is so affected, we reserve the right to review the situation.

**ASSIGNMENT**

Should this valuation be subject to assignment, confirmation, reissue or any other act we state that the signing valuer(s) have not reinspected the property nor undertaken further investigation or analysis as to any changes since the initial valuation and accept no responsibility for reliance upon the initial valuation other than as a valuation of the property as at the date of the initial valuation.

**VALUERS INTEREST**

Finally, the writer of this report certifies that he has no pecuniary interest in the subject property or a relationship with the registered proprietor.

**10. CAPPED LIABILITY SCHEME**

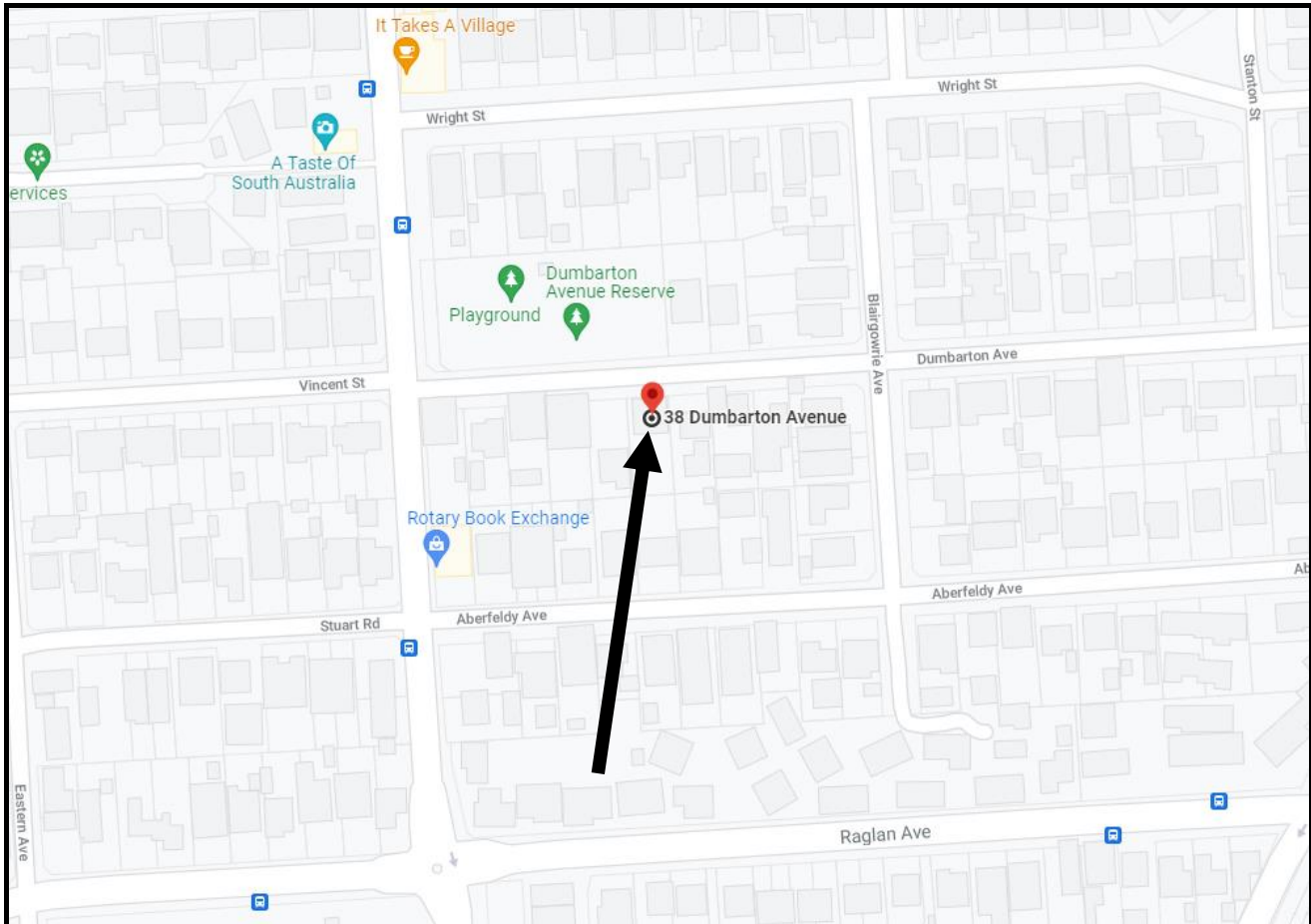
*"Liability limited by a scheme approved under Professional Standards Legislation"*

**ENCLOSURES:**

**Location Map  
Resume  
Letter of Instruction**



Location Plan:





## Aaron Raymond CAMPBELL

### EMPLOYMENT HISTORY

**November 2012 to present**

Valuations SA  
Senior Valuer  
*Residential Property Valuer*  
*Commercial and Industrial Property Valuer*  
*Chartered Machinery and Valuation Surveyor*

#### Duties include:

- Attended mediation conferences or court for family law/settlement valuations. • Valuing various commercial, industrial and retail properties and sites in the inner and outer metropolitan area.
- Providing a high level of customer service.
- Analysing comparable properties and using an appropriate methodology which will be interpreted into a valuation report.
- Provide effective leadership to valuation team.
- Manage a staff of valuers and administration.
- Oversee the quality and consistency of valuation reports from all valuation staff.

#### Commercial valuations including:-

- Industrial, retail, commercial office space, development sites, mortgagee disposals, subdivision lots, stratum space.

#### Residential valuations including:-

- Residential unit blocks, dwellings, townhouses, apartments/units, development sites, rental reviews for the Department of Housing and Defence Housing Australia (DHA). • Disposal of assets/feasibility options for the Department of Housing and the RTA.

**Sept 2010 to Nov 2012**

Valuations WA  
*Residential Property Valuer*  
*Commercial and Industrial Property Valuer*  
*Chartered Machinery and Valuation Surveyor*

**August 2008 to August 2010**

Marriott & Co.  
*Chartered Machinery and Valuation Surveyor*

Prepare inventories and valuation reports of intangible and tangible assets including goodwill, trademarks, patents, proprietary software and databases, plant, machinery and other chattel assets etc for purposes such as acquisition and sale, collateral, financial statements, insolvency, insurance, merger and probate.

Advise clients in the matter of buying or selling businesses and business assets. Providing an opinion as to their value as a going concern, marketing the business, negotiating the price and other formalities, whilst also assisting in the sale completion.

**Feb 2007 – July 2008**

Propell National Valuers (WA)  
*Commercial Property Valuer*

**Jun 2005 – Feb 2007**

*Residential Property Valuer*

Duties and Responsibilities: Fee quoting, client liaison and responsible for mortgage security, pre-purchase, market value determination and stamp duty valuations on a variety of properties including residential, rural, commercial, industrial, development sites (englobo), vacant land and new build.

### QUALIFICATIONS

**15 January 2010**

Professional Member (MRICS)  
Chartered Machinery and Valuation Surveyor  
Royal Institute of Chartered Surveyors

**18 July 2007** Associate Australian Property Institute (AAPI) **2 August 2007** Certified

Practising Valuer (CPV)

**Jan 2001 to Jun 2005**

Bachelor of Commerce  
Double Major: Property & Finance Minor: Economics  
Curtin University of Technology

**May 2002**

Diploma in Health and Fitness  
Renouf Fitness Academy

### **HONOURS, AWARDS AND VOLUNTEER WORK**

**Mar 2004 – Jun 2005**

Enterprising World  
*Project Manager/Team Leader*

**Sept 2004** *International Champion, SIFE Australia* **July 2004** *National Champion,*

*Curtin SIFE Australia*

SIFE (Students In Free Enterprise) Australia is part of the SIFE Global organization of countries participating in the development of students and their communities through encouraging them to participate in 'service learning'. The central element of SIFE is that students should use the knowledge they are learning at university to teach others something that will benefit them.

**Jan 2003** Destination Singapore

Curtin University of Technology  
*International Study Scholarship*

**Letter of Instruction:**

**VALUATION INSTRUCTION - REAL PROPERTY**

TO: VALUATION GROUP (AUSTRALIA) PTY LTD

Dear Sir,

**Property Address:** 38 Dumbarton Avenue, Edwardstown, SA, 5039

**Registered Proprietors:** LARK INVESTMENTS PTY LTD

**Title Details:** Lot: 57 D: 2821 CT 5202618

**Date Property Purchased:** ..... **Purchase Price**.....

**Purpose of Valuation:** SUPERANNUATION FUND

**Contract For Sale:** **Purchase Price** .....

**Subject to** .....

**Settlement** .....

**Current Zoning:** .....

**Zoning Change Proposal:** .....

**If Mortgage Valuation, is it first, second third or other mortgage?** .....

**“as is” Valuation?** Yes

**“as if complete” Valuation?** No

**Occupant name and contact details** .....

**Interest Valued:** .....

**Nature of the Property:** .....

**(owner occupied, tenanted)**

**Date of Valuation:** 25 October 2021

**Inspection Date (and Time):** .....

**Any additional matters that the valuation should address:**.....

**Supporting Documentation:**.....

**Report Qualifications:** .....

**(eg completion of buildings, lease details, etc)**

**Any other matters either existing or proposed? .....**  
**(e.g. Heritage, contamination etc)**

This letter will serve as my/our authority to provide a current market valuation for the above property.

**Verbal instructions to proceed received 22 October 2021.**