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PROPERTY VALUATION CERTIFICATE



CLIENT:	Maria Ngo
YOUR REF:	3/9 Bradfield Street, Leumeah NSW 2560
MATTER OF:	Current Market Value
DATE:	31 October, 2018
OWNERS NAME:	Thi Kim Nguyet Ngo (Not confirmed by title search)
VALUER REF:	08898

1. ADDRESS: 3/9 Bradfield Street, Leumeah NSW 2560

2. TITLE DETAILS: Lot 3 SP 30163

3. AREA: Land area approximately Not Applicable - strata
LGA: Campbelltown Council.

4. ZONING: B1 Neighbourhood Centre under Campbelltown Local Environmental Plan 2015

Land Zoning

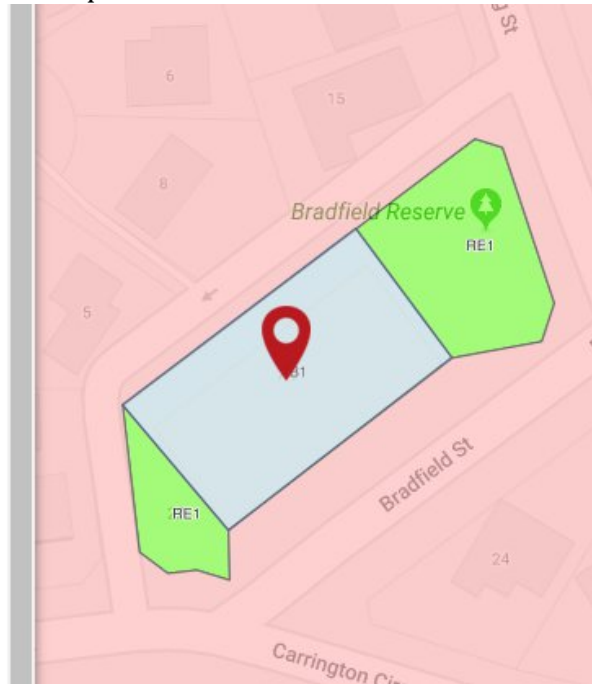
B1 - Neighbourhood Centre : (pub. 2015-12-11) B1

Zone Code	B1
Zone Description	Neighbourhood Centre
Purpose	-
EPI Name	Campbelltown Local Environmental Plan 2015
EPI Type	LEP
Published Date	11-12-2015
Currency Date	03-08-2018
Amendment	-
Reference	-
Additional Considerations	-
LGA Name	CAMPBELLTOWN
LGA Code	1500
PCO Reference Key	2015-754

Height of Building

Land Application LEP

Local Provisions



EFFECT: I assume that the development complies with all zoning requirements.

5. LOCATION: The subject property is located within 4 kilometres of Campbelltown railway station and in an established residential neighbourhood with surrounding development comprising residential dwellings.

6. TOPOGRAPHY: The subject is part of a larger commercial complex
SERVICES: All the usual city services are provided to the subject property including water, electricity, telephone and road access.

7. MAIN BUILDING:

Description:	Semi attached ground level shop
Street appeal:	Conventional style with below average appeal
Built about:	Late 1980's
Main walls:	Brick
Roof:	Metal
Flooring:	Concrete
Interior linings:	Brick + Plasterboard
Accommodation:	A conventional retail shop

8. OBSERVATIONS:

Features:	Street frontage	External Condition:	Poor
Internal Layout:	Functional	Defects Observed:	See comments
Internal Condition:	Poor		

9. CAR: None evident

10. ANCILLARY: None evident

11. AREAS:

The following areas are approximations only and if more accurate figures are required, an architect should be engaged.

Internal Area: 90 m²

12. COMMENTS ON THE PROPERTY:

The subject property is well serviced by local schools, shops, sporting and recreational facilities. The property is located in a residential neighbourhood and has poor street appeal. The commercial complex overall is dated and gets poor foot traffic relative to conventional commercial shops. The property is overall located in a poor location for its use and leans more toward small mom and dad businesses rather than conventional shops. The market for this type of property is poor and no sales have occurred that are relevant within a 5 km radius in the last 18 months.

Unit 4/9 Bradfield Street, Leumeah has recently been leased for about \$15,600 per annum gross. The outgoings are considered to be about \$5,000 based on valuing of similar commercial units. Therefore, the assumed net rent of the unit is considered to be \$10,000 per annum net. Shop 5 is being leased for about \$20,000 per annum and appears likely to be a gross rental. The subject is considered to have a similar rental income.

As a rate per m² I consider an achievable rate per m² to be \$2,500 based on the subjects condition. This equates to \$225,000.

13. SALES EVIDENCE: (No internal inspections have been carried out).



Address: 4/9 Bradfield Street, Leumeah NSW 2560

Sale Date: 09/12/16

Sale Price: \$210,000

Land Size: 81 m² / Rate per m² \$2,593

Description and Comparison: A slightly smaller retail shop adjacent to the subject but in superior condition. The property has rear lane access, kitchenette and security alarm. The property is considered comparable relative to the subject after adjustments.



Address: 5/9 Bradfield Street, Leumeah NSW 2560

Sale Date: 17/02/17

Sale Price: \$250,000

Land Size: 90 m² / Rate per m² \$2,778

Description and Comparison: A similar sized retail shop in the same complex as the subject but in superior condition. The property has rear lane access, NBN connected, kitchenette and security alarm. The property is considered slightly superior relative to the subject property due to its condition. I have been advised the property is being leased for \$390 per week which equates to \$20,280 per annum



Address: 6/9 Bradfield Street, Leumeah NSW 2560

Sale Date: 18/03/16

Sale Price: \$200,000

Land Size: 90 m² / Rate per m² \$2,222

Description and Comparison: A similar sized retail shop in the same complex as the subject but sold in a slower market. The property has similar condition relative to the subject property and appears to be a private treaty/sale. The property is considered inferior due to its sale age.

CERTIFICATE OF VALUATION

Vacant Possession Basis
"AS IS"

\$225,000 exclusive of GST
(Two Hundred and Twenty Five Thousand Dollars) exclusive of GST

Rental income valued at \$15,600 per annum gross

FOR THE USE OF: NSW Office of State Revenue for stamp duty purposes / ATO for taxation purposes and not for any other party or use.

GENERAL PROVISIO: Neither, I nor any member of this firm has any conflict of interest, or direct or financial interest in relation to this property that is not disclosed herein. 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. This valuation is limited by a scheme approved under Professional Standards Legislation.

In addition to the above general proviso the property may not have been physically inspected in which case our virtual inspection has a negligible effect on the valuation. In such cases we rely on street/aerial/agent imagery as well as owners and clients' verbal confirmations. In such cases as there is a definitive lack of information and a reasonable valuation cannot be ascertained a range of value is noted in the commentary.

DEFINITION OF MARKET VALUE: This valuation has been prepared on the basis of market value as defined by the Australian Property Institute - "Market value is the estimated amount for which an asset should exchange at the date of valuation between a willing buyer and willing seller in an arms length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

ZONING: The zoning information has been obtained by a verbal inquiry and perusal of local council and or online state planning maps

CERTIFICATE OF TITLE: Please note that the legal description of the property has been obtained via RP Data and or Council records and is subject to confirmation via a formal title search

ENCROACHMENTS: We are not in possession of a current survey report in respect of the subject property. We have proceeded upon the basis that there are no encroachments upon adjoining sites by any improvements upon the subject land nor encroachments by improvements upon adjoining sites upon the subject land. We reserve the right to amend our assessment should such encroachment(s) be indicated in a survey report.

ENCUMBRANCES: We have not searched the title of the subject property and reserve the right to amend its assessment should any encumbrances or easements etc, which have not been previously indicated in this report, be evident in a title search.

PEST REPORT: There are no obvious signs of white ant or borer infestation at this property in respect of those sections, which could reasonably be inspected by us. This valuation report assumes that the property is free of any pest infestation, however this valuation report is not to be taken as a formal pest certificate.

NUMBER OF BEDROOMS IN SALES EVIDENCE: The number of bedrooms listed in the above sales schedule is either as recorded in available property sales databases or have been assumed by the Valuer. As we have no physically inspected the interior of the sales evidence quoted we cannot guarantee the accuracy of the information provided.

COMPLIANCE: No Certificate of Compliance has been sighted and it is assumed that the building complies in all material respects with any restrictive covenants affecting the site and has been built and is occupied and being operated, in all material respects, in full compliance with all requirements of law, including all zoning, (we have not sighted a formal zoning certificate as at the date of valuation), land use and classification, building, planning, fire and health by - laws (including asbestos), rules, regulations, orders and codes of all authorities and there are no outstanding requisitions.

ENVIRONMENTAL ISSUES: No soil tests or environmental studies have been made available for our perusal. Therefore, it should be noted that our valuation is subject to there being no surface or sub-surface soil problems including instability, toxic or hazardous wastes, toxic mould, asbestos or building material hazards in or on the property that would adversely affect its existing or potential uses of reduce its marketability. Should any problems be known or arise, then the valuation should be referred to us for comment and review of the valuation as deemed appropriate.

DISCLAIMER: This valuation report is for the use of the parties addressed above "For the use of:" and not to be relied upon by any other party or for any other purpose. We accept no liability to other parties nor do we contemplate that this report will be relied upon by other parties. We invite other parties who may come into possession of this report to seek our written consent to them relying on this report. We reserve our right to withhold consent or to review the contents of this report in the event that our consent is sought. In summary, this valuation report is for the use of and may be relied upon only by the parties to whom it is addressed. No other party is entitled to use or reply upon it without our specific written consent and the valuer shall have no liability to any party who does so.



MICHEL HERMIZ

Board Director Australian Valuers Institute

Certified Professional Valuer (CPV) Australian Valuers Institute Member No 536

Registered NSW property valuer Reg. Number VAL30372 (Under Former Act)



31 October, 2018