

APPRAISAL OF MARKET VALUE



**15 Enterprise Street,
Svensson Heights QLD 4670**

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APPRAISAL OF MARKET VALUE

DATE: 21 June 2021

OWNER: Stewart & Sons (BDC) Super Pty Ltd
11-17 Production Street
Svensson Heights QLD 4670

LAND AREA: 17,860m²

S.V.: \$990,000

S.V DATE: 30/06/2020

LOCAL AUTHORITY: Bundaberg Regional Council

LAND USE (1): Light Industry

LAND USE (2): None

LOCAL ZONING: Industry

GENERAL ZONING: Industry

FEE CODE: Freehold Business

OWNER CODE: Private Person

SERVICES: Sewerage, Phone, Power and Water

R.P.D.: Lot 183; SP 104386, Parish – Bundaberg

BRIEF

DESCRIPTION: Commercial Building, Strong tenants, Steel Frame metal Building

TENANTS:

-STR Products
Warehouse/office – 944m²
Front display area – 520m² – Back Storage 1500m²
Rent \$86,059 PA + GST – No Outgoings
Lease to 31/10/2023 + 2x3 options

-Cheshire Machinery
Showroom 250m²
Warehouse 2018m² – Backyard Storage 1600m²
Rent \$165,684 PA + GST – No Outgoings
No Lease

-Optus Tower Area
Rent \$14,712.32 PA + GST
Lease to 30/11/2026

-Telstra Corporation Tower Area
Rent \$12,900.93 PA + GST
Lease to 30/11/2026

-Agronica – Unit 3
Warehouse office – 500m²
Rent \$40,000 PA + GST
Lease to 28/2/22 + 2x3 year options

-Century Batteries – Unit 4
Warehouse/Office – 500m²
Rent \$35,424.24 PA + GST
Lease to 28/2/2022 + 1x5 year options

-Wide Bay Battery Recycle – Unit 5
Warehouse/Office – 500m2
Rent \$35,424.24
Lease to 1/9/22 + 1x5 year option

-Solar & Sat – Unit 1
Warehouse/Office – 750m2
Rent \$60,000 PA + GST
Lease 31/2/22 + 2x1 year option

-Harvey Norman – Unit 2
750m2
Rent \$60,000 PA +GST
Lease to 14/3/22 + 1 x Year option

Gross Income:

-Str Products \$86,590
-Cherise Machinery \$165,684
-Optus Tower Area \$14,712
-Telsta Corporation Tower Area \$12,900
-Agronica \$40,000
-Century Batteries \$35,424
-Wide Bay Battery Recycle \$35,424
-Solar & Sat \$60,000
-Harvey Norman \$60,000

Gross rent when fully tenanted = \$510,734

Gross Income = \$510,734

Less outgoings: Rates = \$46,564
Insurance = \$13,170
=\$59,734

Net Income \$451,000

Appraisal of Market Value:

Market Value = $\frac{\text{Net Return}}{\text{Yield}}$

Landlord pays all outgoing

$$\begin{aligned} &= \frac{451,000}{0.08\%} \\ &= \$5,637,500 \end{aligned}$$

Having taken in regard to the market data, the capitalization rate reflected by the transactions and movements in the current market, a fair capitalization rate considered is to be 8%.

My estimate of market value of 15 Enterprise St, Svensson Heights is \$5,637,000.

COMPARATIVE SALES:

-414 Esplanade, Torquay QLD 4655 SOLD 8/12/20 \$5,550,000
Floor Area 4,422m² Land Area 8,915m²

-46 Torquay Road, Pialba QLD 4655 SOLD 13/11/20 \$6,228,000
Floor Area 1,916m² Land Area 4,137m²

-25 Interlink Crt, Pages QLD 4740 SOLD 2/3/21 \$5.6 Million
Floor Area 3,243m² Land Area 6,090m²



Warren Childs
Licensed Real Estate Agent
Coastline Realty

REAL ESTATE AGENTS/SALESPERSONS OPINION/APPRaisal OF VALUE

Provided subject to the following limitations and qualifications.

You should be aware that this market opinion is not a valuation in the conventional sense.

It is a theoretical exercise involving only a relatively few variables; a short inspection of the property, coupled with our general knowledge of background market conditions; whereas a valuation involves a detailed investigation of the property including, where appropriate, the nature of the locality, surrounding properties, site peculiarities, the nature, quality and condition of improvements including internal inspection and measurement, comparable sales, market trends, yields, price by the present owner, and so on. Such a report can only be provided by a Registered Valuer, which I am not. This opinion is supplied on the basis that you will respect its confidentiality and it contents will not be used for any other purpose than to provide you with our general feelings in relation to the property discussed. The market value could be greatly affected by such factors and other matters and by encumbrances, restrictions or other impediments on title which may not have been considered in this opinion. Accordingly we regard a market opinion as indicative only and not authoritative, it is merely a precursor to your preliminary planning which may lead you to the decision that a valuation by a Registered Valuer is required. This opinion is not as substitute for it. No responsibility is accepted either to the recipient or to any third party for any loss or damage which may result from this market opinion's use including without limitation, loss or damage arising from any financing, purchasing, selling, leasing or other transaction.