


**SMITH
PROPERTY
GROUP**

ABRIDGED REPORT

ROBERTS FAMILY SUPERANNUATION FUND

5 PORT STEPHENS STREET, RAYMOND TERRACE. NSW 2324

FORMALLY INSTRUCTED BY: SKY McDONELL FOR AND ON BEHALF OF SIDCOR ACCOUNTANT

INSTRUCTION DATE 31 OCTOBER 2017

PURPOSE OF VALUATION TO ASSESS THE CURRENT MARKET VALUE

MARKET VALUE has been defined by the International Valuation Standards Committee and adopted by the Australian Property Institute.

“Market Value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.”

TO ASSESS THE CURRENT MARKET VALUE FOR ACCOUNTING PURPOSES	
SUBJECT PROPERTY	5 PORT STEPHENS STREET, RAYMOND TERRACE, NSW 2324
DESCRIPTION	The subject land comprises 910 sqm light industrial zoned workshop buildings with reception and office and mezzanine areas <ul style="list-style-type: none"> - Modern 250sqm approx. pre cast concrete showroom/workshop at rear - Front reception and workshop 240 sqm plus 80sqm approx of Mezzanine - Land area of 910sqm approx. zoned IN2 Light Industrial under the Port Stephens LEP 2013.
BASIS OF VALUATION	The interest being valued is the unencumbered freehold interest.
VALUATION DATE	30 June 2017
LOT AND DP NUMBER	1/194975
CURRENT MARKET RENTAL	\$65,000 excluding GST Net Per Annum (excluding outgoings)
CURRENT MARKET VALUE	\$850,000 excluding GST



5 PORT STEPHENS STREET, RAYMOND TERRACE	
SUBJECT PROPERTY	5 PORT STEPHENS STREET, RAYMOND TERRACE, NSW
DESCRIPTION	<p>The Property consists of a modern showroom positioned within the Raymond Terrace Business District just a short distance from the Market Place Shopping Centre.</p> <p>Features include</p> <ul style="list-style-type: none">- Modern 250sqm approx. pre cast concrete showroom/workshop at rear- Front reception and workshop 240 sqm plus 80sqm approx of Mezzanine Floor- Shop front parking with fixed signage improvements- Land area of 910sqm approx. zoned IN2 Light Industrial under the Port Stephens LEP 2013.- The showroom would be suitable for equipment retailing, building supplies sales and other light industrial retailing, while the garage workshop would suit vehicle repairs, equipment maintenance or similar uses.
LOT / DEPOSTED PLAN	Lot 1 DP 194975
BASIS OF VALUATION	Current Market Value 'As Is Basis' with Vacant Possession
VALUATION DATE	30 th June 2017
CURRENT MARKET RENTAL	\$35,000 excl GST Net Market Annual Income (front reception/workshop) \$30,000 excl GST Net Market Annual Income (rear workshop)
MARKET NET RENTAL P.A	\$65,000 excl GST Net Market Annual Income (Total Site)
CAPITILISATION RATE	7.25% Allowance for 6 months letting up and agents fees
ADOPTED VALUE	\$850,000 excl. GST (AS IS BASIS – VACANT POSSESSION BASIS)
<u>SUMMATION METHOD</u>	
LAND VALUE	\$650,000
IMPROVEMENT VALUE	<u>\$200,000</u>
TOTAL MARKET VALUE	\$850,000

Valuation report prepared by

JOSHUA SMITH

AAPI CERTIFIED PRACTISING VALUER. REGISTERED VALUER 7032.



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CURRENT MARKET VALUATION
5 PORT STEPHENS STREET, RAYMOND TERRACE
ROBERTS FAMILY SUPERANNUATION FUND PTY LTD



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5 PORT STEPHENS STREET, RAYMOND TERRACE
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5 PORT STEPHENS STREET, RAYMOND TERRACE
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