



**29/06/2022**

**BY EMAIL:** rlbovell@gmail.com

Mr Bovell  
**RL & JA Bovell acting for Bovell Superannuation Fund.**  
22/880 Canning Highway  
APPLECROSS WA 6153

Dear Rob and Jennifer

**Re: Market Appraisal**

**Property: Quest Southbank, Lot 22/( M22) 14 Kavanagh Street Southbank Victoria 3000.**

**Our Ref: MF**

**Email: mandy@servicedapartmentsales.com.au**

Thank you for the opportunity to provide an appraisal on the above-mentioned property. We note the property is a Strata titled Serviced Apartment under long term commercial lease with Quest Apartment hotels. This property cannot be occupied as a residential dwelling whilst under lease and is for investment purposes only.

A one bedroom, one bathroom apartment located on Mezzanine level Floor.  
There is no outdoor balcony or courtyard. There is a carpark on title, the estimated floor area is 50m<sup>2</sup>.

The current lease term is until December 2022, the commercial tenant has further options to lease until 2052.  
In accordance with the lease the current annual rent is \$21,950 per annum paid in calendar monthly instalments.  
The landlord is responsible for council rates, and owners corporation sinking fund levies.

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We note rents payable were substantially impacted by COVID 19, and the tenant was provided with rental relief.

The outbreak of the Novel Coronavirus (COVID-19) was declared a 'Global Pandemic' by the World Health Organisation on 11 March 2020. Travel restrictions, isolation and quarantine measures have had a devastating effect on the hotel and travel industry.

The serviced apartment real estate market is being impacted by the uncertainty that the COVID-19 outbreak has caused and market conditions are changing daily at present.

As at the date of appraisal we consider the estimated value to be current.

**Based on the current market conditions we believe the value to be \$300,000.**

Should you wish to discuss this appraisal in more detail please do not hesitate to contact me at your convenience. Please see further evidence attached.

Yours faithfully,

*Mandy Fountain*

**Mandy Fountain**  
**Director and licenced Agent**  
Serviced Apartment Sales Pty Ltd

VIC Licence 086550L NSW Licence 20345686 QLD Licence 4468021 WA Licence RA79965

\*\*As at the date of valuation we consider that there is significant market uncertainty and this estimate is current at the date of valuation only. The estimated value may change significantly and unexpectedly over a relatively short period of time (including factors that the agent could not of been reasonably aware of at the time of submission).

\*\*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.

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