

**ALL OVER PROPERTY VALUATIONS PTY LTD
REGISTERED VALUER**

15 Campbell Street, Balmain NSW 2041

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**Commercial Valuation
Valuation Details**

1. Security Address: *Suite 6, Level 6, 402-410 Chapel Road, Bankstown NSW 2200*

2. Title Details : *Lot 50 in Strata Plan 65391*

Encumbrances / Restrictions Considered: *None apparent – We have not carried out a Title search, nor sighted a Section 149 Certificate. We reserve the right to review our valuation should any additional information become available in relation to encumbrances or restrictions on the subject property.*

3. Site Area: *N/A.*

LGA: *Bankstown Council*

4. Zoning and Planning Instrument: *B4 – Mixed Use under Bankstown Council LEP 2015*

Effect : *Appears to be Conforming Use*

5. Location / Neighbourhood: *Bankstown is an established residential suburb of Sydney situated approximately 21 kilometres by road south west of Sydney's CBD.*

The surrounding development generally comprises low rise to multi-level commercial, community, business and mixed used buildings and public car park facilities.

The subject property is within Bankstown CBD and within walking distance of the train station and shopping mall.

6. Site Description & Topography: *Irregular shaped, level site.*

Services : Electricity , Gas , Water , Sewerage , Telephone , Septic

Environmental Hazards (Flooding, landslip or other problems): *Nil.*

7. Main Building: Office Suite – Situated on Level 6 of a 7 Level Concrete/Glass Panel Commercial Building

Built About : *2001*

Additions About : *N/A*

Style and Street appeal: *The surrounding development generally comprises low rise to multi-level commercial, community, business and mixed used buildings and public car park facilities.*

Main walls: *Concrete*

Roof: *Un sighted*

Flooring: *Concrete*

Interior linings: *Plasterboard/Glass*

Accommodation: *Entry, reception, open office and meeting room with a kitchenette.*

8. Observations

PC Fixtures: *All average quality P/C items in kitchen and bathroom areas.*

Features: (Heating, cooling, outdoor areas, basement etc): *Air conditioning unit and downlights.*

Interior Layout: *Functional*

External Condition: *Good*

Internal Condition: *Good*

Defects Observed: (Drainage, pests, dampness, fractures etc): *N/A.*

9. Car Accommodation: *Two car spaces.*

10. Ancillary Improvements and Condition: (fencing, paving, grounds) *Established lawns and gardens, lobby, lifts and common male/female amenities – all in common areas – reasonable order.*

11. Repairs Requirements: *N/A*

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

Floor: 78 sq. m.

Car spaces: 26 sq. m.

13. General Comments on the Property: Bankstown is an established residential suburb of Sydney situated approximately 21 kilometres by road south west of Sydney's CBD.

Chapel Road is a busy local road at this location.

The surrounding development generally comprises low rise to multi-level commercial, community, business and mixed used buildings and public car park facilities.

The subject suite comprises an entry, reception, open office and meeting room with a kitchenette.

The subject suite features an air conditioning unit and downlights.

The subject suite is one of 54 Lots and is situated on Level 6 of a seven level commercial building.

14. Valuation Methodology:

The appropriate method of valuing the subject property is to determine the Value by the Direct Comparison Approach. As a check method we impute a potential Market Rental and then capitalise this potential income stream at an appropriate Capitalisation Rate

Primary Method

Direct Comparison

Floor space: 78 sq. m. @ \$3,600 sq. m. = \$ 280,800

Rounded to \$ 280,000 + GST

Secondary Method

Potential Net Annual Rent

78 sq. m. @ \$300 sq. m. \$ 23,400 pa net + GST

Capitalised @ 8.0% \$292,500

Letting up expenses \$ 15,000

\$277,500 + GST

Address: Suite 6, Level 6, 402-410 Chapel Road, Bankstown NSW 2200

15. Sales Evidence

| Address | Date | Price | Comments |
|--|----------------|------------------|--|
| <i>Lots 30 and 32/402-410 Chapel Road, Bankstown</i> | <i>Jul '15</i> | <i>\$700,000</i> | <i>An office suite situated on the fourth floor of the subject building. Larger space. Floor area: 223 sq. m. Sale reflects \$3,139 sq. m. of floor area.</i> |
| <i>Lot 56/402-410 Chapel Road, Bankstown</i> | <i>Jul '15</i> | <i>\$402,000</i> | <i>An office suite situated on the first floor of the subject building. Larger space. Floor area: 120 sq. m. Sale reflects \$3,350 sq. m. of floor area.</i> |
| <i>Lot 32/402-410 Chapel Road, Bankstown</i> | <i>Feb '15</i> | <i>\$222,750</i> | <i>An office suite situated on the fourth floor of the subject building. Smaller space. Floor area: 61 sq. m. Sale reflects \$3,652 sq. m. of floor area.</i> |

VALUATION – Vacant Possession Basis

Market Value : *Two Hundred and Eighty Thousand Dollars (\$280,000)*
Purpose of Report *To Determine the Current Market Value for Capital Gains Tax Purposes*
Date of Valuation: *2nd June 2016*
Report Addressed To : *E. & M. Akpinar*

We hereby certify that we have inspected the above property on*2nd June 2016*.... and we assess the Market Value of the property as at the date shown above. The valuation is for the use only of the party to which it is addressed and for no other party or person, nor is this valuation to be used for any purpose other than that stated within this valuation. No responsibility is accepted or undertaken to any third parties in relation to this valuation and report. The valuer's inspection does not constitute a structural survey and is not intended as such.

Market Movement Clause:

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.

Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

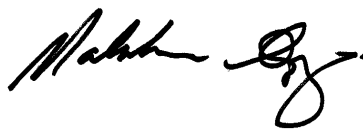
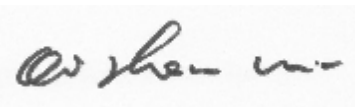
*** Strata Title Properties Only**

We wish to advise that we have not undertaken any search with the Body Corporate to establish whether there are any outstanding or impending levies, special or otherwise, which may be attributable to the subject unit, and we have therefore assumed that none exist. Should there be any levies, special or otherwise, proposed or under consideration by the Body Corporate, which may have a bearing upon our valuation, then we reserve the right to amend our assessment accordingly.

ALL OVER PROPERTY VALUATIONS PTY LTD

Prime Signatory:

Co-Signatory:



Jack Wu
Certified Practising Valuer (AAPI)
Registered Valuer No. 6505

Malcolm Craig B. App Sci (Val)
Certified Practising Valuer (AAPI)
Registered Valuer No. 4173

6th June 2016

SUPPORTING MEMORANDUM: This valuation pro-forma is made in accordance with the Australian Institute of Valuers and Land Economists Supporting Memorandum dated 1 June 1994 and must be interpreted with that Memorandum.

Address: Suite 6, Level 6, 402-410 Chapel Road, Bankstown NSW 2200



