

VALUATION REPORT

FOR THE SOLE USE OF: Roger Quinsey

ADDRESSEE: roger@adelaidecoachlines.com.au

VALUATION No: VSA 97229 EDWARDSTOWN

DATE OF VALUATION: 6/3/2023

SUBJECT PROPERTY 38 Dumbarton Avenue Edwardstown SA

PURPOSE OF VALUATION: MARKET VALUE FOR
SUPERANNUATION FUND

T: (08) 7078 3538 **E:** valuers@valuationssa.com.au
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Client: ROGER QUINSEY

Email: roger@adelaidecoachlines.com.

Address: au

1. PROPERTY SUMMARY

Property Address: 38 DUMBARTON AVENUE EDWARDSTOWN SA

Curzon street: UNKNOWN – CT NOT SEARCHED

Title Details: Lot: 57 Deposited Plan 2821 CT: 5202/618

Encumbrances/Restrictions: None disclosed or evident. Please notify valuer if searches reveal otherwise.

Site Area: 672 m²

Zoning/Instrument: Residential

LGA: City of Marion

Main Building: (3) bedroom, (1) bathroom dwelling

Current Use: Residential

Built About: 1950

Additions: No

Car Accommodation: Car port

Car Areas: 18 m²

Areas: Living Area: 104 m²

Marketability: Good

Heritage Issues: Nil

Environmental Issues: Nil effect on value

Essential Repairs: No major repairs required

2. RISK ANALYSIS

* MUST "comment" over page on any 4 or 5 Risk Ratings, or if three or more "3" Risk Ratings

Property Risk* Ratings	1	2	3	4	5	Market Risk* Ratings	1	2	3	4	5
Location & Neighbourhood:		x				Recent Market Direction:		x			
Land (incl. Planning, title):		<input checked="" type="checkbox"/>				Market Volatility:		x			
Environmental Issues:		x				Local Economy Impact:		x			
Improvements:		<input checked="" type="checkbox"/>				Market Segment Conditions:		x			

* Risk Ratings: 1 = Low, 2 = Low to Medium, 3 = Medium 4* = Medium to High 5* = High

3. VALUATION & ASSESSMENTS SUMMARY

Interest Valued: Fee Simple vacant possession

Value Component		
Composite Land & Improvements:	\$750,000.00	
Market Value: (GST not applicable)	SEVEN HUNDRED & FIFTY THOUSAND DOLLARS	Market Rental Opinion: \$475 per week
Documents to Sight:	Nil.	Recommendation: Nil.

I hereby certify that I personally externally inspected this property on the date below and have carried out the assessments above as at that date. Neither I, nor to the best of my knowledge, any member of this firm, has any conflict of interest, or direct, indirect or financial interest in relation to this property that is not disclosed herein.

This Report is for the use only of the party/s to which it is addressed for SUPERANNUATION FUND purposes only and is not to be used for any other purpose. No responsibility is accepted or undertaken to third parties in respect thereof. No responsibility is accepted or undertaken in the event that the party/s to which it is addressed use this Report for any other purpose apart from that expressly outlined above.

This Report is made in accordance with the PropertyPRO Residential Valuation and Security Assessment Pro-forma Supporting Memorandum and must be interpreted with that Memorandum. The agreed parties are bound by the provisions of the Supporting Memorandum. The Supporting Memorandum is available at www.api.org.au.

Please note, we have been unable to internally inspect the subject property therefore, our valuation is based on several assumptions and we reserve the right to review our valuation, following an internal inspection, should it be contested in any way.

Valuer: DAVID WHITE AAPI
Qualifications: CERTIFIED PRACTISING VALUER
Inspection Date: External Assessment
Valuation Date: 6/3/2023
Signature:



4. THE LAND

Property Identification: Property has been identified by street address only.

Title search sighted: Has title been searched: No, as instructed.

Zoning Effect: The provisions of the Local Authority's currently prescribed Development Plan, the current use being approved by the City of Marion and is zoned "Residential / 13"
The subject property is located approx. 9 km to the south of the Adelaide GPO.

Neighbourhood: The subject property is located within the established residential suburb of Edwardstown and situated amongst established residential dwellings of varying age and style together with new developments being undertaken.

Site Description & Access: The land has a site area of 672 m2 with access onto Dumbarton Avenue Edwardstown with a bitumen sealed road and concrete kerbing. .

Services: Usual services are assumed to be provided.

5. MAIN BUILDING

Style: Single story.

Street Appeal: Good

Main Walls & Roof: Brick / tiled roof

Window Frames: Timber / aluminium

Main Interior Linings: Plaster

Flooring: Concrete

Internal Condition: Assumed to be average

External Condition: Assumed to be average.

Accommodation: Comprises (3) bedrooms, (1) bathroom, living, dining / meals, laundry, w.c.

Interior Layout: Assumed to have functional floor plan.

Prime Cost Items: Assumed to comprise standard prime cost items

Fixtures & Fittings: Assumed to comprise standard fixtures and fittings

6. ANCILLARY IMPROVEMENTS

Significant improvements: Carport, boundary fencing, concrete driveway, perimeter paths

7. ADDITIONAL COMMENTS

The subject property is located within the established residential suburb of Edwardstown being approx.:9 km to the south of the Adelaide GPO.

The Valuation Report is undertaken as an EXTERNAL VALUATION for SUPERANNUATION FUND purposes and the date of Valuation is "6th March 2023"

Analysis of the sales below would indicate the market value, as at 6th March 2023, for the subject property falls within the range of \$720,000.00 to \$855,000.00 It is our opinion that the subject property has a value of \$750,000.00

The Market Rental Opinion was based on properties within Edwardstown and abutting suburbs, with similar attributes to that of the subject property. The market rents typically commanded within those suburbs for properties of the type of the subject property found to range between \$450 and \$500 per week. Based on all of the attributes of the subject property relative to the market rental evidence a rental of \$475 per week is considered appropriate.

It is our opinion that the anticipated marketing / selling period for this property if it were listed on the market would be 1-3 months depending on several factors, including but not limited to: the real estate agent, listing agency, advertising budget, exposure, marketing conditions in the general locality and buyer demand for this type of property.

8. SALES EVIDENCE & THE MARKET				
Address	Price	Sale Date	Brief Comments	In Comparison to Subject
11 Stanton St Edwardstown	\$855,000	2/3/2023	Comprises a detached freestone conventional style dwelling with an imitation tiled roof, in average condition, (circa 1939) features (3) bedrooms, (2) bathroom & garage Living area of 150 m2 on land of 836 m2	Similar street appeal, superior land content, slightly superior site improvements Overall superior
9 Fuller St Edwardstown	\$720,000	16/12/2022	Comprises a detached freestone 'austerity" style dwelling with a tiled roof, in average condition, (circa 1952) features (2) bedroom, (1) bathroom & carport Living area 130 m2 on land o762 m2	Comparable location, slightly inferior accommodation, similar street appeal, slightly superior land content Overall inferior
53 Wodlands Tce Edwardstown	\$785,000	13/1/2023	Comprises a detached freestone dwelling with a tiled roof, in average condition, (circa 1960) features (3) bedrooms, (2) bathroom & carport Living area of 128 m2 on land of 728 m2	Similar street appeal, superior land content, comparable location, slightly superior improvements Overall superior presentation
38 Flinders St Edwardstown	\$725,000	15/9/2022	Comprises a detached rendered austerity style dwelling with a tiled roof, in average condition (circa 1947) features (3) bedrooms (1) bathroom & carport Living area of 106 m2 on land of 700 m2	Comparable location, similar street appeal, comparable land content, slightly inferior site improvements, Overall inferior
Current / proposed Sale of Subject Property:				No
Prior sale(s) of subject property (last 3 years): Remarks				Not within last 3 years
Level of Market Activity:			Average	
Selling period greater than 6 months:			No	
Sale in line with local market:			Not Applicable	
Copy of Contract Of Sale sighted:			Not Applicable	

9. IMPORTANT NOTES & QUALIFICATIONS

NOMINATED ADDITIONAL PARTIES – who are authorised to rely on this report:
ROGER QUINSEY

SECURITISATION REQUIREMENTS

Note: Any comments on these issues are based on observations on site and, where necessary, appropriate enquiries without the benefit of searches, surveys, etc. The valuer reserves the right to review the valuation and the report if the lender searches and enquiries reveal contrary conditions or matters not addressed therein.

- * Not subject to flooding or landslip
- * Not affected by main road acquisition
- * No electrical easements
- * Not adversely affected by rail
- * Not affected by pests
- * Not affected by heritage issues
- * Not affected by encroachments
- * No environmental hazards

MARKET MOVEMENT

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short time (including as a result of general market movements or factors specific to the particular property.) Liability for losses arising from such subsequent changes in value is excluded as is liability where the valuation is relied upon after the expiration of 3 months from the date of the valuation or such earlier date if you become aware of any factors that have an effect on the valuation.

GOODS & SERVICES TAX (GST)

Valuations of residential property for mortgage security purposes are undertaken on the basis that GST is not applicable. This valuation is prepared on the assumption that the subject property does not constitute a 'new residential premises' as defined under ATO Ruling GSTR 2003/3. Further it is assumed that the subject property will transact as a residential property between parties not registered (and not required to be registered) for GST. The market valuation herein reflects a market transaction to which GST is not applicable.

CERTIFICATE OF TITLE

This valuation is subject to an unencumbered freehold title being obtained to the land. There are no encumbrances, caveats, easements or rights of way, other than those shown on the Certificate of Title.

It is assumed that no significant event occurs between the date of inspection and the date of valuation that would impact on the value of the subject property.

BUILDING, LAND & CONSTRUCTION (As applicable)

We are not aware of any notices currently issued against the property and we have made no enquiries in this regard. This valuation has been undertaken on the assumption that the buildings comply in all material respects with any restrictive covenants affecting the site and have been built and are occupied and being operated, in all material respects, in full compliance with all requirements of the law, including all zoning, land-use classification, building, planning, fire and health by-laws (including asbestos), rules, regulations, orders and codes of all authorities, and that there are no outstanding requisitions.

The improvements appeared to lie within the lot's boundaries, but we have not sighted a survey of the property and are therefore unable to ascertain whether there is any encroachment over the boundaries.

We have carried out an inspection of exposed and readily accessible areas of the improvements. However, the valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries.

The land comprises topsoils, which appear to be relatively free draining; however, as no geo-technical investigations have been either undertaken or commissioned, we are unable to report on the underlying nature of the site.

HERITAGE

The property was searched on 9 March 2018 and is not listed or considered to have historical significance by the National Trust or the Heritage Council of SA. For the purposes of this valuation, it is assumed the property is unaffected.

ENVIRONMENTAL

A visual site inspection has not revealed any obvious asbestos contamination. Nevertheless, we are not experts in the detection or qualification of environmental problems and, accordingly, have not carried out a detailed environmental investigation. Therefore, this valuation is made on the assumption that there are no actual or potential contamination issues affecting the subject property. Should a subsequent investigation undertaken by a suitably qualified expert show that the site is contaminated we reserve the right to amend our valuation.

NATIVE TITLE

The value and utility of land can be adversely affected by the presence of aboriginal sacred sites and/or sites of aboriginal heritage significance. We have made no investigations in this regard, as aboriginal requirements can only be determined by the appointment of an appropriate expert. Under these circumstances we cannot warrant that there are no such sites on the land if subsequently determined that the realty is so affected, we reserve the right to review the situation.

ASSIGNMENT

Should this valuation be subject to assignment, confirmation, reissue or any other act we state that the signing valuer(s) have not reinspected the property nor undertaken further investigation or analysis as to any changes since the initial valuation and accept no responsibility for reliance upon the initial valuation other than as a valuation of the property as at the date of the initial valuation.

VALUERS INTEREST

Finally, the writer of this report certifies that he has no pecuniary interest in the subject property or a relationship with the registered proprietor.

10. CAPPED LIABILITY SCHEME

"Liability limited by a scheme approved under Professional Standards Legislation"

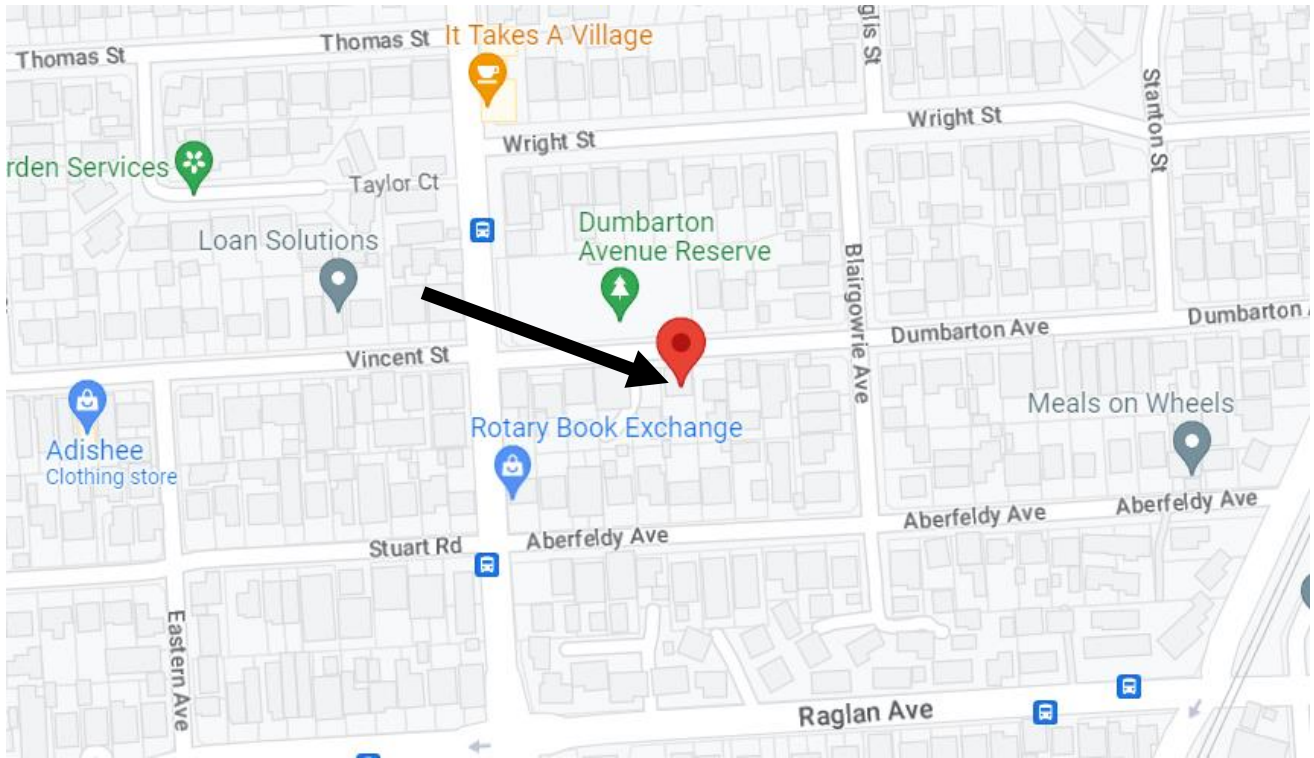
ENCLOSURES:

**Location Map
Letter of Instruction**



Valuations SA

Location Plan:



Letter of Instruction:

VALUATION INSTRUCTION - REAL PROPERTY

TO: NATIONAL VALUATION GROUP PTY LTD

Dear Sir,

Property Address: 38 DUMBARTON AVENUE EDWARDSTOWN SA

Registered Proprietors/Client: ROGER QUINSEY

Title Details: Lot: 57 Deposited Plan: 2821 CT: 5202/618

Date Property Purchased: **Purchase Price**.....

Purpose of Valuation: SUPERANNUATION FUND

Contract For Sale: Purchase Price

Subject to

Settlement

Current Zoning:

Zoning Change Proposal:

If Mortgage Valuation, is it first, second third or other mortgage?

“as is” Valuation? No

“as if complete” Valuation? Yes

Occupant name and contact details

Interest Valued:

Nature of the Property:
(owner occupied, tenanted)

Date of Valuation: 6th March 2023

Inspection Date (and Time):

Any additional matters that the valuation should address:.....

Supporting Documentation:.....

Report Qualifications:
(eg completion of buildings, lease details, etc)

Any other matters either existing or proposed?
(e.g. Heritage, contamination etc)

This letter will serve as my/our authority to provide a current market valuation for the above property.

Verbal instructions to proceed received 16th March 2022