



**MASON'S**  
VALUATION OFFICE

**VALUATION REPORT  
INDUSTRIAL PROPERTY**



**1/25 ONSLOW AVENUE,  
CAMPBELLFIELD VIC 3061**

*As At*

**12<sup>th</sup> DAY OF FEBRUARY 2019**

Prepared for:

**E & H CHRISTIE PTY LTD ATF  
CHRISTIE SUPERANNUATION FUND**

Chris Mason & Associates Pty Ltd  
ABN 850 116 691 10  
P.O. Box 1287  
Doncaster East VIC 3109  
T: 0417 741 481



**Prepared For:** E & H Christie Pty Ltd ATF  
Christie Superannuation Fund

**Address:** 1/25 Onslow Avenue,  
Campbellfield Vic 3061

**Email Address:** [HelenC@brimbank.vic.gov.au](mailto:HelenC@brimbank.vic.gov.au)

**Valuation Purpose:** In accordance with our instructions, we have undertaken to physically inspect the subject property and provide our independent assessment of the current market value of the property as at the date of our inspection, assuming the property had been notionally offered for sale in the prevailing market conditions. This valuation has been prepared for and can be relied upon for self managed super fund annual reporting purposes.

### 1. PROPERTY SUMMARY – Industrial Factory / Warehouse

<b>PROPERTY ADDRESS:</b>	1/25 Onslow Avenue, Campbellfield Vic 3061		
<b>TITLE DETAILS:</b>	Volume 09764 Folios 818, being Unit 1 on Strata Plan No. 026830.		
<b>Registered Proprietors:</b>	Christie E & A Pty Ltd as sole proprietor.		
<b>Encumbrances/Restr'ns:</b>	Mortgage AL07167AH dated 09/05/2014 in favour of Westpac.		
<b>Site Dimensions:</b>	Irregular	<b>Site Area:</b>	425.0 sqm
<b>ZONING/INSTRUMENT:</b>	"Industrial 3" Zone / Hume Planning Scheme		<b>LGA:</b> City of Hume
<b>MAIN BUILDING:</b>	Semi detached factory / warehouse		<b>Current Use:</b> Factory / warehouse
<b>Built About:</b>	1987	<b>Addition(s):</b>	N/A
<b>TOTAL AREAS:</b>	<b>Gross Building Area: 312.10</b> sqm (Ground Floor 280.9 sqm & Mezzanine Floor 31.2 sqm)		
<b>CAR ACCOMMODATION:</b>	6 x onsite carspaces		
<b>MARKETABILITY:</b>	Average	<b>Heritage Issues:</b>	N/A
<b>ENVIRONMENTAL ISSUES:</b>	None	<b>Essential Repairs:</b>	None

### 2. RISK ANALYSIS

Property Risk Ratings	-	+	Market Risk Ratings	-	+
Location & Neighbourhood:		Neu	Market Demand:		Neu
Land Area:		Neu	Saleability:		Neu
Improvements:		Neu	Market Direction:		Neu

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

### 3. VALUATION & ASSESSMENTS SUMMARY

<b>Interest Valued:</b>	Fee Simple vacant possession		<b>Other Assessments</b>
<b>Value Component:</b>	<b>Strata Property</b>		Market Rental \$21,850 pa, plus GST & O/G
<b>Units:</b>	2		Insurance Owners Corporation Responsibility
<b>Entitlements:</b>	100	Out of: 200	
<b>Current Market Value:</b>	<b>\$415,000</b> (Exclusive of GST)		

**Rec. Documents to Sight:** Nil.

I hereby certify that I personally inspected this property on the date below and have carried out the assessments above as at that date. Neither I, nor 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 to which it is addressed and is not to be used for any other purpose. No responsibility is accepted or undertaken to third parties in respect thereof. This report does not constitute a structural survey.

**Valuer:** Chris Mason

**Qualifications:** CPV / AVI

**Inspection Date:** 12/02/2019

**Valuation Date:** 12/02/2019

**Signature:**

**Firm:** Chris Mason & Associates Pty Ltd

**Address:** P.O. Box 1287, Doncaster East VIC 3109

**Phone:** 0417 741 481

**Email:** [chris@masonre.com.au](mailto:chris@masonre.com.au)



### 4. THE LAND

<b>Property Identification:</b> <b>Has Title Been Searched:</b> <b>ZONING EFFECT:</b> <b>LOCATION:</b> <b>NEIGHBOURHOOD:</b>	<p>This property has been identified by reference to its street address and title search.</p> <p>Yes</p> <p>An industrial use of the property is considered a permissible under the current zoning.</p> <p>The subject property comprises one of two semi-detached factory / warehouses which are located along the western alignment of Onslow Avenue at its northern end within the established, northern suburb of Campbellfield. The property forms part of an established industrial pocket which is located between Sydney Road and where Mahoneys Road crosses the Western Ring Road. The property is located within an area which is dominated by the Broadmeadows Motorcycle Park and the Campbellfield Landfill Centre which are both located to the north of the property. The property is located within an area, which is well serviced by a range of key arterial road linkages. The property is located approximately 13.8 radial kilometres to the north of the Melbourne GPO.</p>
<b>SITE DESCRIPTION &amp; ACCESS:</b> <b>SERVICES:</b>	<p>One of two factory / warehouses sited upon a regular shaped allotment with shared driveway. All essential services are available to the property.</p>

### 5. BUILDING

<b>Style:</b> <b>Main Walls &amp; Roof:</b> <b>Main Interior Linings:</b> <b>Internal Condition:</b> <b>Accommodation:</b>  <b>Interior Layout:</b> <b>PC Items:</b>  <b>AREAS:</b> <b>CAR ACCOMMODATION:</b>	<p>1980's semi detached factory / warehouse</p> <p>Brick walls and metal roof</p> <p>Exposed brick and plasterboard</p> <p>Average</p> <p>Entry, open plan factory / warehouse space, office / lunchroom, exit, mezzanine storage space, rear kitchenette and male and female toilets.</p> <p>Conventional style factory / warehouse.</p> <p>Concrete floors to the factory, tiled floors to the office / kitchenette. Box air conditioner to the office / lunchroom. Roller door access to the factory space.</p> <p><b>Gross Building Area: 312.10 sqm</b> (Ground Floor 280.9 sqm &amp; Mezzanine Floor 31.2 sqm)</p> <p>6 x open air carspaces</p>	<b>Street Appeal:</b> <b>Window Frames:</b> <b>Flooring:</b> <b>External Condition:</b>	<p>Average</p> <p>Aluminum</p> <p>Concrete &amp; timber</p> <p>Average</p>
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### 6. ANCILLARY IMPROVEMENTS

Shared concrete driveway, 6 x open air carspaces and cyclone wire fencing and front gates.

### 7. OCCUPANCY

We note that the property is presently owner occupied at this time.

### 8. SALES EVIDENCE & THE MARKET

Address	Sale Date / \$ Price	Brief Comments	Sale Image
1/32 Onslow Av, Campbellfield	Dec 2017 / \$415,000	The sale comprised a strata titled factory / warehouse unit, being one of 4 on the block. The property is improved with an established single storey concrete panel factory / warehouse building, having an area of 254.0 sqm and a further mezzanine of 122.0 sqm. In addition the property included 3 carspaces. The property was sold fully let.	
3A Colbert Rd, Campbellfield	Mar 2018 / \$415,000	The sale comprised a strata titled, factory / warehouse unit, being one of two on a block. The property is improved with an established, single storey brick factory / warehouse building, having an area of approximately 288.0 sqm. The property was sold with vacant possession	
8/50 Camp Rd, Broadmeadows	July 2018 / \$440,000	The sale comprised a strata titled factory / warehouse unit, being one of 14 on the block. The property is improved with an established single storey concrete panel factory / warehouse building, having an area of 232.0 sqm. In addition the property included 4 carspaces. The property was sold vacant.	
67 Horne St, Campbellfield	Oct 2018 / \$570,000	The sale comprised a regular shaped, near level, inside allotment of industrial land, encompassed within a similar Industrial 3 zoning, with a land area of 855.0 sqm. The property was improved with a large, clearspan, metal clad factory / warehouse with small office area. The property also included onsite parking for 5 cars. The property was sold with vacant possession.	
<b>Previous Sale of the Property:</b> 10/03/2014 - \$350,000		<b>Level of Market Activity:</b> Steady	
		<b>Recent Market Direction:</b> Steady	



## 9. ADDITIONAL COMMENTS

### The Property:

The subject property comprises an established, single storey factory / warehouse unit, being one of two on a block, having a shared driveway from Onslow Avenue. The property is encompassed within an Industrial 3 zoning and has its own land area of approximately 425.0 square metres.

The property is improved with an established, semi-detached, brick clad factory / warehouse building constructed circa 1987. Accommodation includes Entry, open plan factory / warehouse space, office / lunchroom, exit, mezzanine storage space, rear kitchenette and male and female toilets. Internally the property provides an average standard of factory / warehouse accommodation having a building area of approximately 312.10 square metres. As at the date of inspection the property was in good overall condition.

### Sales Evidence:

In determining our assessment as to the current market value of the property, we have reviewed a range of other recent factory/warehouse sales within the Campbellfield area over the last 12 months or so. We have assessed the current market value of the property based upon on a selling period which typically might be up to 3 months.

The most comparable sales have been summarized within our sales evidence section of this report. The sales provide a broad range of between \$415,000 at the lower end of the range and \$570,000 at the upper end of the range. The sales equate to a comparative range of between \$1,104 and \$1,897 on a per square metre of lettable area basis.

### Valuation Conclusion:

Taking into account all of the attributes of the property including its location, their age and standard of the accommodation provided by the improvements and in contrast to the comparable sales evidence prevailing in the market place today. We have for the purpose of this valuation, assessed the current market value for the property as at the date of valuation the 12<sup>th</sup> February, 2019 at \$415,000.

## 10. CLIENT-SPECIFIC INFORMATION

I have made all inquiries that I consider to be necessary and appropriate and to my knowledge, there have not been any relevant matters omitted from this report except as otherwise specifically stated within this report. I believe that the facts within my knowledge that have been stated in this report are true. The opinions I have expressed in this report are independent and impartial. I have complied with the requirements of the following professional codes of conduct or protocol, being the Australian Property Institute code of Professional Practice Standards 2009. I certify to being a current and paid up member of the Australian Valuers Institute (AVI) and have been a Certified Practising Valuer since 2001. 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 and 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 3 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.





### 11. DIGITAL IMAGES



1/25 Onslow Av, Campbellfield – 'the property'



Office / Lunchroom



Factory Internal



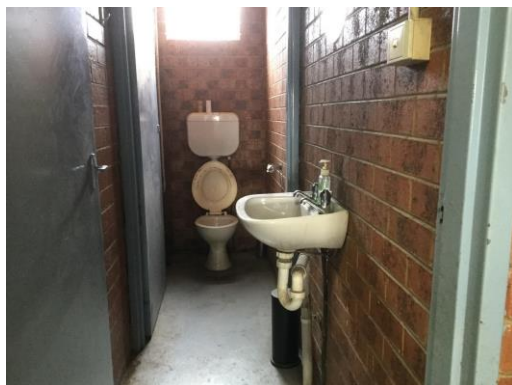
Factory Internal



Mezzanine Area



Kitchenette (rear)



Bathroom



Carpark



### 12. LOCATION MAP

