

# CASSELS RICHMOND PTY LTD

As trustee for:

## CASSELS RICHMOND SUPERANNUATION FUND

### VALUATION OF PROPERTY AT 73 SOUTHERN CROSS DRIVE, BALLINA

*The trustee notes the valuation done by Jeremy Rutledge AAPI on 7 June 2017 of \$600,000*

	2017	2018	2019	2020	2021
Gross Income	65817	69439	71771	69410	73003
Expenses	22233	16337	18648	17333	16380
Net Income	43584	53102	53123	52077	56623
Valuation	600000	600000	650000		
Return on Gross Income	11.0%	11.6%	11.0%		
Return on Net Income	7.3%	8.9%	8.2%		
Property Valuation at					
Return on Gross Income				11%	11%
Return on Net Income				8%	8%
Return on Gross Income				631000	663664
Return on Net Income				650963	707788
Average				640981	685726

Based on the above calculations, and that both the gross and nett rent are reasonably consistent over the past three to four years, the trustee determines that a reasonable valuation would be:

30 June 2021 **\$700,000**

  
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Jodie Shelley  
(Director of Trustee)