



VALUATIONS VIC

Australian Valuation & Advisory Group Pty Ltd
ABN: 31 617 103 643 ACN: 617 103 643

VALUATION REPORT

FOR THE SOLE USE OF: PETER BETHAM

ADDRESSEE: peterbetham57@outlook.com

VALUATION No: VVIC 20010 HAWTHORN EAST

DATE OF VALUATION: 15 July 2019

DATE OF INSPECTION: 15 July 2019

SUBJECT PROPERTY: 303/2 Eastern Place, Hawthorn East

PURPOSE OF VALUATION: CURRENT MARKET VALUE FOR
PRE-SALE ADVICE PURPOSES

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www.valuationsvic.com.au

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Client: PETER BETHAM

Email Address: Peterbetham57@outlook.com

1. PROPERTY SUMMARY

Property Address: 303/2 Eastern Place, Hawthorn East, VIC 3123
Registered Proprietor(s): P & M BETHAM PTY LTD
Title Details: Lot No: 303 PS: 538078 Volume: 10989 Folio: 943
Encumbrances/Restrictions: None disclosed or evident. Please notify valuer if searches reveal otherwise.
Site Area: As per plan
Zoning/Instrument: Commercial 1 Zone **LGA:** Boroondara
Main Building: Established student housing studio **Current Use:** Residential
Built About: 2007 **Additions:** No
Car Accommodation: Nil **Car Areas:** N/A
Areas: Living Area: 16m²
Marketability: Average **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):		x				Market Volatility:		x			
Environmental Issues:		x				Local Economy Impact:		x			
Improvements:		x				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	Established		
Composite Land & Improvements:	\$135,000		
Market Value: (GST not applicable)	\$135,000	(ONE HUNDRED AND THIRTY FIVE THOUSAND DOLLARS)	
Documents to Sight:	Nil.	Recommendation: 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 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 PRE-SALE ADVICE 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.

Valuer: AARON CAMPBELL AAPI MRICS
Qualifications: CPV LICENSED VALUER 61624
Inspection Date: 15 July 2019
Valuation Date: 15 July 2019
Signature:



303/2 Eastern Place, Hawthorn East

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: "Neighbourhood Residential Zone - Schedule 4" under the provisions of the Local Authority's currently prescribed Planning Scheme, with the current use being approved.

Location: 7 km from GPO, 200m from public transport and 500m from shops. The subject property is located within the residential precinct of the suburb.

Neighbourhood: The subject property is located in the eastern suburb of Hawthorn East. Surrounding development consists of established studios similar to the subject property with varying levels of accommodation provided. Studios in the vicinity appear to be well maintained.

Site Description & Access: The parent site comprises a rectangular shaped lot that is level with the road grade with bitumen sealed roads and concrete kerbing.

Services: Electricity, gas, telephone, water, sewerage are connected.

5. MAIN BUILDING

Style: Single Storey Studio

Street Appeal: Average

Main Walls & Roof: Concrete walls and concrete roof

Window Frames: Aluminium

Main Interior Linings: Plastered

Flooring: Concrete

Internal Condition: Average

External Condition: Average

Accommodation: Open plan kitchen/living, bathroom.

Interior Layout: A functional conventional floor plan comprising of formal and informal livings areas.

Prime Cost Items: Standard

Fixtures & Features: The subject property comprises of standard fixtures and fittings including floor coverings, light fittings, window treatments and painted walls and ceilings.

6. ANCILLARY IMPROVEMENTS

Significant improvements: Common laundry.

7. ADDITIONAL COMMENTS

The subject property is located in the established eastern suburban location of Hawthorn East, a distance of approximately 7 km from the Melbourne CBD.

The subject property comprises a single storey, student housing studio that was constructed circa 2007. Further accommodation comprises an open plan kitchen/living and bathroom. All fixtures and fittings are in average condition for a residence of this age with internal and external cosmetic maintenance required.

Analysis of the sales below would indicate the market value, as at 15 July 2019, for the subject property lies in the range of \$130,000 to \$140,000. It is our opinion that the subject property has a value of \$135,000.

It is our opinion that the anticipated marketing / selling period for this property if it were listed on the market would be 3-6 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.

303/2 Eastern Place, Hawthorn East

8. SALES EVIDENCE & THE MARKET				
Address	Price	Sale Date	Brief Comments	In Comparison to Subject
411/2 Eastern Place, Hawthorn East	\$130,000	04/19	A student housing single storey studio, situated within the subject development.	Similar property, similar location. Overall, considered similar.
204/43 Park Street, Hawthorn East	\$138,000	09/18	A student housing single storey studio, constructed circa 2010, having a reported living area of 15m ² .	Superior property, similar location. Overall, considered superior.
415/1-5 Queens Avenue, Hawthorn East	\$107,000	04/19	A student housing single storey studio, constructed circa 2008, having a reported living area of 16m ² .	Similar property, similar location. Overall, considered similar.
310/1-5 Queens Avenue, Hawthorn East	\$85,000	01/19	A student housing single storey studio, constructed circa 2008, having a reported living area of 16m ² .	Similar property, inferior location (directly facing a brick wall). Overall, considered inferior.
Current / proposed Sale of Subject Property:				No
Prior sale(s) of subject property (last 3 years):	\$145,000	11/11		Not within the last three years
			Remarks	
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:				
PETER BETHAM				
SECURITISATION REQUIREMENTS				
<div style="border: 1px solid black; padding: 5px;"> <p>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.</p> </div>				
* Not subject to flooding or landslip		* Not affected by pests		
* Not affected by main road acquisition		* Not affected by heritage issues		
* No electrical easements		* Not affected by encroachments		
* Not adversely affected by rail		* 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 PRE-SALE ADVICE 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

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 15 July 2019 and is not listed or considered to have historical significance by the National Trust or the Heritage Council of VIC. 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.

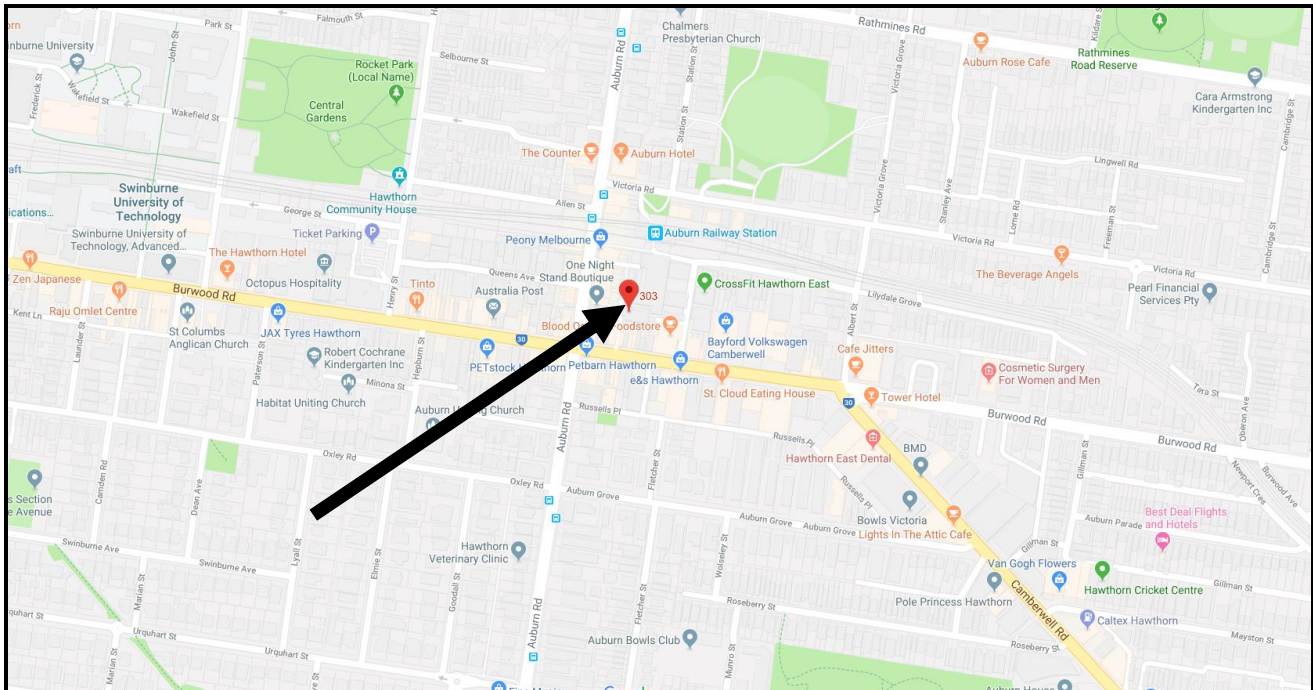
10. CAPPED LIABILITY SCHEME

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

ENCLOSURES:

Location Map
Photographs
Letter of Instruction

Location Plan:



Photographs







Letter of Instruction:

VALUATION INSTRUCTION - REAL PROPERTY

TO: AUSTRALIAN VALUATION & ADVISORY GROUP PTY LTD

Attention: **Aaron Campbell**

Dear Sir,

Property Address: 303/2 Eastern Place, Hawthorn East

Registered Proprietors: P & M BETHAM PTY LTD

Title Details: Lot No: 303 PS: 538078 Volume: 10989 Folio: 943

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

Purpose of Valuation: PRE-SALE ADVICE

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? Yes

"as if complete" Valuation? No

Occupant name and contact details

Interest Valued:

Nature of the Property:
(owner occupied, tenanted)

Date of Valuation: 15 July 2019

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 15 July 2019