

# VALUATION REPORT

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**641 DAVID STREET ALBURY NSW 2640**

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## **INSTRUCTING PARTY**

AGENT Q PTY LTD AND MELBOURNE FURNITURE LIQUIDATORS PTY LTD

**Client Name:** Agent Q Pty Ltd & Melbourne Furniture Liquidators Pty Ltd

## **RELIANT PARTY**

AGENT Q PTY LTD AND MELBOURNE FURNITURE LIQUIDATORS PTY LTD

## **VALUATION PURPOSE**

Superannuation Assessment

## **VALUATION DATE**

31 March 2021

## **INSPECTION DATE**

31 March 2021

## **INTERNAL REF.**

10749182

## **OFFICE USE ONLY**

### **IPN Valuers Albury Wodonga**

**Address:** Unit 3 560 David Street, Albury, NSW, 2640

**Phone:** (02) 6041 3111 **Fax:** (02) 6041 5111

**Email:** admin.albury@ipnvaluers.com.au

**ABN:** 47 166 497 561

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## PROPERTY ADDRESS

**641 DAVID STREET ALBURY NSW 2640**

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### 1. INSTRUCTIONS

**Instructing Party:** Written instructions have been received from AGENT Q PTY LTD AND MELBOURNE FURNITURE LIQUIDATORS PTY LTD to undertake a valuation on behalf of Agent Q Pty Ltd & Melbourne Furniture Liquidators Pty Ltd.

**Instructing Contact:** Brian Cain

**Reliant Party:** AGENT Q PTY LTD AND MELBOURNE FURNITURE LIQUIDATORS PTY LTD.

**Report Purpose:** Superannuation Assessment Purposes.

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### 2. TITLE DETAILS

**Legal Description:** Lot B, Deposited Plan 155280.

**Registered Proprietor:** Agent Q Pty Ltd & Melbourne Furniture Liquidators Pty Ltd

**Encumbrances / Restrictions:** None advised or apparent. Title search not sighted.

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### 3. PLANNING

**Current Use:** Multiple Occupancy

**LGA:** Albury City Council

**Zoning:** R1 General Residential

**Planning Instrument:** Albury Local Environmental Plan 2010

**Zoning Effect:** Permitted development& use no adverse effect current

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#### 4. LOCATION DETAILS

**Location:** The property is situated on the western side of David Street, between George and Guinea Streets, about 1.5 kilometres from the Albury Post Office.

**Neighbourhood:** A mixture of residential and commercial properties.

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#### 5. SITE DETAILS

**Site Area:** 500 sqm

**Dimensions:**

**Site Description:** The site is at about street grade and generally level.

**Services:** Mains water, mains sewer, mains electricity, mains gas, telephone, bitumen sealed road and concrete kerb& gutter.

**Site Identification:** Cadastral Plan and street number.

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#### 6. IMPROVEMENTS - DESCRIPTION

**Property Type:** Home Unit

**Levels:** Single Level

**Attached / Detached:** Detached

**Built About:** 1960

**Additions About:**

**Street Appeal:** Average appearance and street appeal for the area.

**Style:** Conventional

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## 6. IMPROVEMENTS - GENERAL CONSTRUCTION

**Main Walls:** Brick veneer  
**Roof:** Concrete Tile  
**Windows:** Aluminium  
**Flooring:** Concrete slab  
**Interior Linings:** Not inspected

**Internal Layout:** Typical for age  
**Internal Condition:** Not inspected - understand to the completely renovated  
**External Condition:** Good

**Accommodation:** 3 attached units each of 2 Bedrooms, 1 Bathroom, open plan kitchen/meals/living area and external laundry.

**Fixtures and Features:** Not inspected

**PC Items:** Not inspected

**Car Accommodation:**

**Other Improvements:** Carport

**Building Areas:**

**Essential Repairs:** No.  
(when applicable)  
**Allowances:**

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## 7. PHOTOGRAPHS

The photographs used in this report have been taken at the date & time of inspection as per report, unless otherwise stated.



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## 8. SALES DETAILS

### Current / Proposed Sale Details (when applicable)

**Price:** \$0 **Date:**

**Comment:**

### Previous Sale Details (when known)

**Price:** \$0 **Date:**

**Comment:**

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## 9. MARKET COMMENTS

The market is being impacted by the uncertainty caused by the COVID-19 pandemic. As at the date of valuation we consider that there is market uncertainty resulting in significant valuation uncertainty.

This valuation is therefore reported on the basis of 'significant valuation uncertainty'. As a result, less certainty exists than normal and a higher degree of caution should be attached to our valuation than normally would be the case. Given the unknown future impact that COVID-19 might have on markets, we recommend that the user(s) of this report review this valuation periodically.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

The market conditions in the subject suburb appear to be strengthening with an increasing number of purchasers entering the market.

**Selling Period:** 0-6 Months

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## 10. RECOMMENDED DOCUMENTS TO SIGHT

**CRITICAL** None noted

**GENERAL** Title Search

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## 11. VALUATION METHODOLOGY

Income Capitalisation Approach- This approach involves converting the property's income stream into a capital value estimate through a capitalisation process. It uses a single year's income as the basis of the calculation divided by an appropriate yield based upon market research.

## 12. MARKET EVIDENCE

Address	Sale Date	Sale Price	Comment	Comparison
653 PARKWAY LANE ALBURY NSW 2640	28/07/2020	\$625,000	Rendered brick veneer, 6 bedroom, 3 bathroom, renovated single storey block of units with concrete tile roof and 3 single carports. Site area of 858 sqm.	Overall: Superior. Improvements: Superior. Location: Comparable. Condition: Comparable
406 HALEHAVEN CRESCENT LAVINGTON NSW 2641	19/10/2020	\$730,000	Brick veneer, 6 bedroom, 3 bathroom, split level residential flats with concrete tile roof and 3 garages. Site area of 1066 sqm. Three 2 bedroom units which had a gross annual rental of about \$43,160. This sale indicates a gross yield of about 5.9%.	Overall: Superior. Improvements: Superior. Location: Inferior. Condition: Comparable
372 DAVID STREET SOUTH ALBURY NSW 2640	05/12/2020	\$678,000	Rendered brick veneer, 4 bedroom, 2 bathroom, renovated single storey block of units with colorbond roof and two single carports. Site area of 763 sqm.	Overall: Superior. Land: Superior. Improvements: Comparable. Location: Inferior. Condition: Comparable

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### 13. GENERAL COMMENTS

This valuation has been made on the basis that the property was not inspected. The property has been valued on a vacant possession basis.

The property comprises three 2 bedroom, 1 bathroom units. The valuation of \$200,000 is for each unit. The unit complex has a value of \$600,000.

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## 14. VALUATION ASSESSMENT

**Interest Valued:** Fee Simple Vacant Possession  
**Valuation Component:** Existing

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**MARKET VALUE: \$200,000**  
**Two Hundred Thousand Dollars**

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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 of the party/s to which it is addressed for the abovementioned purpose 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.

**Valuation Date:** 31 March 2021

**Inspection Date:** 31 March 2021

**Firm:** IPN Valuers Albury Wodonga

**Address:** Unit 3 560 David Street, Albury, NSW, 2640

**Phone / Email:** (02) 6041 3111 / admin.albury@ipnvaluers.com.au

**Valuer:** Peter Mitchell

Director, AAPI, CPV, Membership No. 68679

*Peter Mitchell*

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Where this valuation report has been countersigned, the following is advised. The authorising signatory has not inspected the property and has not participated in the preparation of the report. Where the reporting valuer is not AAPI (CPV) the valuation and working papers have been reviewed and, based upon such review and appropriate questioning of the reporting valuer the authorising signatory is satisfied that the value opinion contained in the valuation has been reached by the reporting valuer is based on reasonable grounds. The opinion of the value expressed in this report has been arrived at entirely by the reporting valuer and not the authorising signatory.

**Authorised By:**

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## 15. IMPORTANT NOTES AND QUALIFICATIONS

**RELIANT PARTY** Where there is no Reliant Party stated in this report, the Reliant Party is the Instructing Party.

**REPORT USE** The Reliant Party, in relying upon this report, does so, on the basis that they have read the entire report inclusive of any annexures, disclaimers and qualifications. The Reliant Party should ensure, prior to relying upon this report, that any unclear aspects of the report or possible incorrect information / assertions are referred to the valuer prior to placing any reliance upon the report.

The Reliant Party shall jointly and severally Indemnify, hold harmless and hereby release IPN Valuers Albury Wodonga, its Director, employees and agents from and against any and all claims, liabilities, costs, expenses (without limitations) made or brought against or incurred by IPN Valuers Albury Wodonga at any time and in any way arising out of or relating to IPN Valuers Albury Wodonga, employees and agents acting on this valuation other than claims for gross negligence where the use of the valuation has corresponded with its Instructed purpose in conjunction with the specific disclaimers and qualifications; other than claims for gross negligence or intentional misconduct. The right of this indemnification shall be in addition to any other rights or immunities IPN Valuers Albury Wodonga its Directors, employees and agents may have by law contract or otherwise.

**THIRD PARTY DISCLAIMER** The report has been prepared for the private and confidential use of the Reliant Party only, and it must not be reproduced in whole or in part or relied upon for any other purpose than stated in the report, or relied upon by any other party without the express written authority of IPN Valuers Albury Wodonga . The valuer shall not have any liability to any party who does so. Other parties i.e. anyone other than the stated Reliant Party in the report, who may come into possession of this report are invited to seek written consent from IPN Valuers Albury Wodonga prior to relying on this report. Consent must not be sought from any other parties, including the Reliant Party. IPN Valuers Albury Wodonga and the valuer shall not have any liability to any other party who relies upon this report without written consent. IPN Valuers Albury Wodonga reserves the right to withhold consent or to review the contents of this report in the event that the consent of IPN Valuers Albury Wodonga is sought. IPN Valuers Albury Wodonga warning is registered here, that any party, other than those specifically named as the Reliant Party, should obtain their own valuation before acting in any way in respect of the subject property.

**SUPPLIED INFORMATION** The valuation is based on the instructions and subsequent information supplied containing a full disclosure of all information that is relevant. Whilst the valuer has attempted to obtain all necessary information and verify the material and data provided, the valuer and valuation firm do not accept any responsibility or liability whatsoever in the event the valuer has been provided with insufficient, false or misleading information.

**MARKET MOVEMENT & REPORT EXPIRY** This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of 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 90 days after the date of the valuation.

**DEFINITION OF MARKET VALUE** Market Value is defined as the estimated amount for which an asset or liability should exchange on the date of valuation, between a willing buyer and a willing seller in an 'arms length' transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

**GST** Valuations of residential property are undertaken on the basis that GST is not applicable. This valuation is prepared on the assumption that the subject property does not constitute 'new residential premises' as defined by the Australian Tax Office. 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. The Reliant Party to this report should satisfy itself of the GST position prior to placing any reliance on the report.

**NUMBER OF BEDROOMS IN SALES EVIDENCE** The number of bedrooms listed in the above sales schedule are either as recorded in available property sales databases or have been assumed by the Valuer. As we have not physically inspected the interior of the sales evidence quoted, we cannot guarantee the accuracy of the information provided.

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## 15. IMPORTANT NOTES AND QUALIFICATIONS

**OUTSTANDING ORDERS** Where the property is subject to common facilities with levies in place for general expenses, repairs, maintenance and replacement of capital items the following is advised. Unless noted otherwise, this assessment is made upon the basis that there are no significant outstanding orders upon the Owners Corporation / Body Corporate or similar entity. The valuer is not aware of the current levies or any other special levies. This valuation is on the assumption that these levies are not overly excessive that they may impact upon the marketability or value of the property. This valuation assumes that any regular levies or special levies are at a level that a reasonable purchaser would not consider excessive to the point that they would withdraw their interest from the property or require a significant discount in the capital value/price of the property to proceed. The Reliant Party to this report should satisfy itself in this regard prior to relying upon this report.

**IMPROVEMENTS** This valuation assumes that all improvements have been constructed in accordance with the appropriate planning and building regulations in force at the time of construction, and that all appropriate approvals have been obtained from the relevant authorities. The valuation is made on the basis that there are no encroachments by or upon the property. If the Reliant party to this report has any concerns regarding encroachments they should be referred to a Registered Surveyor for advice or current survey report. The valuation assumes that all building works are legally approved and that no orders exist at the date of valuation requiring demolition or compliance works as prescribed by a relevant authority.

**LAND DIMENSIONS / AREA** Unless stated otherwise in this report, it is advised that the reporting valuer has not searched or been provided with a copy of any registered plans or survey and that any dimensions or land areas quoted in this report have been obtained from third party information sources and whilst every endeavour has been made to verify such information no responsibility for inaccuracy of any information provided and relied upon is accepted.

**TITLE SEARCH** Unless stated otherwise in this report it is advised that a copy of the current Title search has not been provided or searched. This valuation assumes clear title. Should any encumbrances, easements, leases or other restrictions not mentioned in this report be known or discovered then the valuation should be referred to the valuer for comment. The Reliant Party to this report should obtain legal advice in respect to any encumbrances on Title; should legal advice indicate that these notations have negative features; this valuation should be requisitioned for review. This valuation is made on the basis that the property is free of mortgages, charges and other financial liens.

**ENVIRONMENTAL** Whilst the land appears suitable for the existing use, no soil tests or environmental studies have been made available to the valuer. This valuation is on the basis that the property is not affected by any hazardous or unsafe materials or condition that adversely affects its existing utility or reduces its marketability. Should an environmental consultant's report indicate otherwise, then this valuation report is to be requisitioned for comment. In such a case, the valuer reserves the right to reconsider the findings herein. Comments on all areas of environmental concern, based upon superficial inspection, have been endeavoured. Upon superficial inspection of the site, no observations were made indicating any significant environmental problem/toxicity associated with the site. An actual Environmental Audit may reveal matters that affect this valuation herein that were not readily discernible at the time of inspection. The client acknowledges and recognises that the reporting valuer and IPN Valuers Albury Wodonga are not experts in identifying environmental hazards and compliance requirements affecting properties. This valuation is on the basis that no outstanding orders from any relevant statutory or regulatory body exist, and the valuer reserves the right to reconsider the findings, should this not be the case.

**BUILDING & CONSTRUCTION** This Valuation inspection and Report does not constitute a structural survey and is not intended as such. An inspection only of the exposed and readily accessible areas of the property has been carried out. Note, 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. This Valuation has been based on the condition of the structural improvements and the property in general as at the inspection date, and if the property has to be sold in circumstances where its condition has deteriorated and/or essential fixtures/fittings removed there is likely to be a significant write down in value when compared to the current assessment. Under these circumstances the Valuer will not be responsible for any reduction in value.

## 16. CAPPED LIABILITY SCHEME

Liability limited by a scheme approved under Professional Standards Legislation.