

29 June 2022

Mr Ray Gymer C/- Palcor Pty Ltd
PO Box 288
Sorrento VIC 3943

Email: raygy@bigpond.com.au

Dear Mr Gymer,

RE: 4 WAVERLY STREET SORRENTO VIC 3943

Thank you for once again inviting me to inspect your abovementioned property for the purpose of establishing its current market worth. As you are well aware we have had a surge in sales activity over the past two years and have seen some extraordinary increases in the value of property within the Sorrento locality.

Your property comprises a magnificent 1626 square metre land site with a very basic cement sheet holiday shack with little value albeit able to generate income on a rental basis. There continues to be strong buyer interest in this tightly held prime location close to Diamond Bay and within walk of the General Store and Sorrento Village. Based on the most recent sales in the immediate area to date we would expect to achieve a sale price in the proximity of \$1,500,000.

In recent weeks we have seen a more consistent market with continuing demand for good property although the rise in interest rates and general economic instability may impact on our mostly discretionary investment marketplace. I stress that this is a responsible opinion of the market worth and only competition between multiple parties could produce a sale price marginally in excess of this considered appraisal.

Should you wish to discuss the matter further or require assistance with any aspect of the property, please don't hesitate to contact the writer.

Kind regards,



Liz Jensen
Director Portsea & Sorrento
Licensed Estate Agent
0418 446 228
ljensen@kayburton.com.au

PORTSEA & SORRENTO

Kay & Burton Portsea Pty Ltd t/as Kay & Burton Portsea
ACN 125 300 432 / ABN 84 109 773 481

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106 Ocean Beach Road, Sorrento VIC 3943

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E portsea@kayburton.com.au
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8th August 2022

Palcor Pty Ltd
2 Sandy Court
PORTSEA VIC 3944

Dear Ray,

RE: 15 Smith Street, Warragul, VIC 3820

Thank you for the opportunity to appraise your property at the above mentioned address.

As we have not sighted the lease agreement, for the purpose of this market appraisal we have used the information you have provided as per below. Our expectations in the current market is to see potential buyers expect a cap rate of around 5.5%.


Tenant: Triangles Fashion

5 Year Lease (currently in first option) with two further options of 5 years
Monthly rental \$4036 including GST (\$3669.91)
Total PA = \$44,029 + GST
3% annual increments Tenant pays outgoings
Owner pays Body corporate \$4760 (June 2022)
Adjusted yield = \$39,269.08

Based on a 5.5% return estimated sale value could attract approx. \$700,000 to \$750,000.

If you require further information, please do not hesitate to contact the undersigned.

Yours sincerely,



Peter Clark
OBrien Real Estate Clark

Disclaimer: Please note this information is intended for the addressee only and not for a third party. This is a market appraisal only and not a sworn valuation, and based on current data at the time of appraisal

8th August 2022

Palcor Pty Ltd
2 Sandy Court
PORTSEA VIC 3944

Dear Ray,

RE: 27 Victoria Street, Warragul, VIC 3820

Thank you for the opportunity to appraise your property at the above mentioned address.

The property is now vacated, and if we were to sell with vacant possession it may effect both the properties saleability as well as end market value. For the purpose of this market appraisal I have used the information you have provided as per below, and on the assumption you are able to fill the property with a new tenancy as per the previous tenants rent.

Tenant: Advantage Pharmacy were, but have just vacated
Monthly rental \$8138 Including GST (\$7,398.18 + GST)
Total PA = \$88,778.16 + GST
Building size: 240 m2
Tenant paid all outgoings

Based on a 5.5% return estimated sale value could attract approx. \$1,600,000 - \$1,650,000

If you require further information, please do not hesitate to contact the undersigned.

Yours sincerely,



Peter Clark
OBrien Real Estate Clark

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33 Smith Street Warragul, VIC 3820
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clark@obre.com.au

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03 5625 1671
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Clark & Associates Licensed Estate Agents & Auctioneers Pty Ltd trading as OBrien Real Estate Clark
ABN 53 078 734 077 CAN 078 734 077

8th August 2022

Palcor Pty Ltd
2 Sandy Court
PORTSEA VIC 3944

Dear Ray,

RE: 27A Victoria Street, Warragul, VIC 3820

Thank you for the opportunity to appraise your property at the above mentioned address.

Although this property is currently tenanted, we note that they are now occupying the property on a month-by-month basis. Should you wish to sell the property we would recommend negotiating a new ongoing lease arrangement, as failure to do so may make potential buyers nervous of the tenants longevity and tenure, which in turn may effect both the properties saleability and end market value. As we have not sighted the lease agreement, for the purpose of this market appraisal we have used the information you have provided as per below, and on the assumption your current tenant is willing to re-sign a new lease.

Tenant: Victoria Street Medical Clinic
Monthly tenancy \$4,400 including GST (\$4,000 + GST)
Total PA = \$48,000 + GST
Tenant pays outgoings no yearly increment
Based on a 5.5% return estimated sale value could attract approx. \$870,000 to \$900,000

If you require further information, please do not hesitate to contact the undersigned.

Yours sincerely,



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