



**Licensed Agents & Auctioneers**

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ABN 94 132 327 425

25<sup>th</sup> August 2020

To Whom It May Concern

With reference to the property situated at 34 West Street, Mount Isa, our office has been asked to provide an opinion of value in the current market. The Property is registered in the name of P & S Fleming Super Pty.Ltd., more accurately described as Lot 47 on Crown Plan MPH13990 containing a freehold commercial land area of 1012m<sup>2</sup>.

The NLA of the building is approximately 240m<sup>2</sup> currently used as offices, with an approximately 100m<sup>2</sup> of outdoor area between the two office buildings. There is also off street car parking at the rear of the buildings. The property has been refurbished with quality fit out.

The property is currently leased to Workways and we have been advised by the owner that the lease expires in 2021 however that the tenants have indicated that they will be taking up their 3-year option. On advice from the owners the property is returning \$92,272.00 net per annum plus gst. The Tenants pay all outgoings.

Commercial leasing over the past few years in the retail sector has been in decline however office leasing has remained steady and there are few quality premises with off street car parking available.

On an investment basis, in the current market, the required investment rate is 12% net to obtain interest and a sale, possibly higher if the leases are not what is considered secure. Due to the quality of tenant and improvements, plus location of the building, it would be my opinion that the property could achieve a value in the vicinity of \$700,000 depending on demand at the time of marketing.

Yours faithfully

*Nellie Smithurst*

Nellie Smithurst  
Commercial Sales & Management

This Current Market Appraisal has been prepared solely for the information of the Client only and not for any third party. We stress that it is an estimate only and is not to be taken as a sworn Valuation. We should add the warning that we shall not be held responsible should the Appraisal or any part thereof be incorrect or incomplete in any way. No representation has been made that any forecast can be achieved. Actual future events may vary significantly from the forecasts.