

# Valuation Report

## Unit 96 / 69 Middleton Rd Cromer



Prepared For	Elliot Ashton
On behalf of	Elliot Ashton Pty Ltd
Valuation Date	14 <sup>th</sup> April 2023
Date Report Issued	14 <sup>th</sup> April 2023
Our Reference	18/2023

**SPECIALISING IN VALUATION FOR LEGAL PROCEEDINGS**

Residential | Commercial & Industrial | Furniture & Household Contents | Motor Vehicles | Rental Appraisals

Shop 1/252 Botany Road ALEXANDRIA NSW 2015 | PH: 9698 8102 | FAX: 9319 1644

Incorporated by Sunbac Pty Ltd ACN 059 064 541 ABN 87 059 064 541

## 1. PROPERTY SUMMARY **Strata Commercial Storage Unit**

PROPERTY ADDRESS:	Unit 96 / 69 Middleton Road Cromer
TITLE DETAILS:	Lot: 96 Strata Plan 240402
Encumbrances:	Unknown
Site Details:	Irregular shaped block that falls from street to rear
ZONING/INSTRUMENT:	IN1 – General Industrial
LGA:	Northern Beaches Council
SITE DETAILS:	Two level concrete building with zincalumn clad storage units located in the lower level of the building. The complex in known as “The Vault”.
IMPROVEMENTS:	Zincalum clad storage unit with concrete floor and concrete ceiling. Roller door access.
Renovation(s):	N/A
CAR ACCOMMODATION:	N/A – Short term on-site parking is available
Areas:	Internal Unit Area: 25m <sup>2</sup>
MARKETABILITY:	Good
HERITAGE ISSUES:	Unknown
ENVIRONMENT ISSUES:	Unknown
ESSENTIAL REPAIRS:	The property is in good condition and there are no repairs or maintenance issues apparent

## 2. VALUATION & ASSESSMENTS SUMMARY

Interest Valued:	Fee Simple Vacant Possession
MARKET VALUE:	\$140,000 (One Hundred & Forty Thousand Dollars)

### 3. THE LAND

Property Identification:	The property has been identified by reference to the cadastral map and street address.
Has title been sighted:	No.
Zoning Effect:	Residential dwellings are permitted use under this zoning.
Location:	Cromer is a suburb of northern Sydney, in the state of NSW. Cromer is 20 kilometres north-east of the Sydney central business district, in the local government area of Northern Beaches Council and is part of the Northern Beaches region.
Neighbourhood:	This is an established industrial area with varying quality property surrounding. Positive features include proximity to local beaches, parks, schools and public transport.
Site Description & Access	The subject development is regular in shape, with the street falling from front to rear. Access to the property is easy and direct and access is available 24/7. Security is via CCTV and LED lighting.
Services	Electricity, mains sewerage, telephone and town water are connected to the property. Middleton Road is a sealed road with concrete kerbs and gutters.

### 4. THE DEVELOPMENT

Style:	Two level concrete strata unit facility. Each storage unit has zincalumn partitions with a roller door for access. The subject unit is located close to the main entrance.
Street Appeal:	Good
Interior Linings:	Zincalumn sheeting
Flooring:	Concrete

Internal Condition:	Good
External Condition:	Good
Car Accommodation:	N/A

**5. ANCILLARY IMPTS** N/A

**6. IMPORTANT NOTES  
AND QUALIFICATIONS**

This valuation report is for the use only by the party to whom it is addressed and no other parties are entitled to use or rely upon it and the valuer does not assume any liability or responsibility to any other party who does so rely upon the valuation without the express written authority of the valuer.

## 7. COMPARABLE SALES EVIDENCE



**139/69 Middleton Road Cromer**

**Sold March 2023 \$159,500**

Strata storage unit in the same complex as the subject.

Total area 27sqm

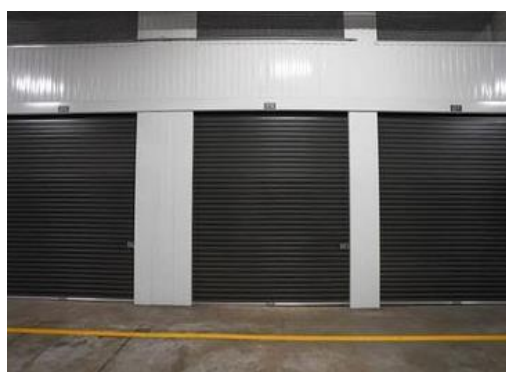


**76/69 Middleton Road Cromer**

**Sold May 2022 \$260,000**

Strata storage unit in the same complex as the subject.

Total area 31sqm. The unit has a mezzanine timber level.



**140/69 Middleton Road Cromer**

**Sold January 2022 \$170,500**

Strata storage unit in the same complex as the subject.

Total area 23sqm. The unit has a mezzanine timber level.

8. PROPERTY VALUATION

**V A L U A T I O N**

**I AM OF THE OPINION THE CURRENT MARKET VALUE OF 96/69  
MIDDLETON ROAD CROMER FEE SIMPLE AS AT 14<sup>th</sup> APRIL 2023 IS:**

**\$140,000**



Richard Perry  
A.A.P.I. No 69235  
Certified Practising Valuer

## QUALIFICATIONS & DISCLAIMERS

### Improvements

We advise that 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 inspection and report does not constitute a structural survey and is not intended as such. The valuer has carried out an inspection only of the exposed and readily accessible areas of the improvements. The valuer is not a construction nor a structural engineering 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 known and assumed 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 the asset value when compared to the current assessment. Under these circumstances the valuer will be not be responsible for any reduction in value.

Floor areas within this report have been calculated from our own measurements and are approximate only.

Should any adverse improvement concerns become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

### Insurance Assessment

If we have provided an assessment of the reinstatement value of the improvements for insurance purposes this will include an allowance for building cost increases for 12 months, demolition, and professional and Council fees. The valuer is not a construction and/or structural engineering expert and therefore the value should be taken as indicative only as to what the reinstatement value of the improvements may be. A precise estimate should be provided by a construction/structural or quantity surveying expert and our assessment of the reinstatement value should only be considered as an indication of that likely value.

### Land Dimensions / Area

We advise that we have not searched or been provided with a copy of the Registered Plans and that any dimensions or land areas quoted in this report have been obtained from third party information sources and whilst endeavours have been made to verify such information we accept no responsibility for inaccuracy of any information provided and relied upon.

### Site Survey / Encroachments

We advise that a survey report has not been sighted and our inspection has revealed that there do not appear to be any encroachments upon or by the property. Survey pegs were not located and this valuation assumes correct boundary alignment. This valuation is made on the assumption that there are no encroachments by or upon the property and that this should be confirmed by a current survey report and/or advice from a registered surveyor. We are not surveyors. Should any encroachments or other affectations be noted by the survey report, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

### Easements and Encumbrances

We advise that this valuation is based on the assumption that there are no easements or encumbrances or other title defects which would have any adverse effect on the value or marketability of the property. We recommend that a full title search be carried out and that until such time as that search is undertaken and considered by the valuer, no reliance should be placed on the valuation report. Should any such easement or encumbrance or other like affectation on title become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

### Town Planning, Building and Other Searches

We advise that a search with the appropriate Council or other relevant authorities has not been carried out or has not been obtained and therefore this valuation has been undertaken on the assumption that all necessary and appropriate town planning and/or building, consents, approvals and certifications have been issued for the use and occupation of the improvements as more fully described in this report. It is recommended that all appropriate consents, approvals and/or certifications as referred to above



be obtained. Should any affectations become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

#### Pest & Termite Infestation

We advise that the inspection of the subject property did not reveal any obvious visible pest or termite infestation within reasonably accessible areas to the valuer. The client acknowledges and recognises that the valuer is not a pest inspector / pest expert. The absence of pests, including termites, can only be confirmed by a suitably qualified expert after a comprehensive inspection and the use of specialist equipment. Should any pest or termite infestation concerns become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

#### Asbestos

We advise that the inspection of the subject property did not reveal any obvious visible asbestos materials to the valuer. The client acknowledges and recognises that the valuer is not qualified to conclusively determine the existence of asbestos and will not be held liable nor responsible for his/her failure to identify any asbestos materials and the impact which any asbestos material has on the property and its value. Should any asbestos concerns become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

#### Utility Services

We advise that the valuer has not tested any of the services. Should any utility service concerns become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

#### Flood Search

We advise that we have not undertaken a formal search to confirm whether or not the property is subject to flooding or other impediments caused by excess water saturation. Should any flooding or other impediments caused by excess water saturation concerns become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

#### Environmental / Contamination

We advise that the inspection of the subject property did not reveal any obvious visible environmental or contamination concerns to the valuer. The client acknowledges and recognises that the valuer is not an expert in identifying environmental or contamination hazards and compliance requirements affecting properties. The valuer will not be held liable nor responsible for his/her failure to identify all such matters of environmental or contamination concern and the impact which any environmental or contamination related issue has on the property and its value including loss arising from site contamination; or the non-compliance with environmental laws; or costs associated with the cleanup of the property to which an environmental hazard has been recognised, including action by the Environmental Protection Agency to recover clean up costs pursuant to the relevant Environmental Protection Act. Should any environmental or contamination concerns become apparent, the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.

#### First Mortgage

This valuation is provided on the basis that it may be used for assessing and providing first mortgage over the asset. We do not accept liability for losses arising from the assessment and/or provision of non-first mortgages.

#### Recommendation

The decision as to the suitability of security for a lending transaction and/or a mortgage insurance transaction is a commercial decision for the lender-client/LMI. That decision must not only be based on the content of the Report but should also extend to other factors beyond the subject property itself. The recommendation within the Report is based on the opinion of the valuer, as to whether the subject property itself, as observed, is in a satisfactory condition both internally and externally, and is habitable and readily saleable at the assessed market value.

#### Reliance and Disclosure



The report has been prepared for the private and confidential use by the party to whom it is addressed. This valuation is for the use of and may be relied upon only by the party/parties to whom it is addressed. No other parties are entitled to use or rely upon it and we do not assume any liability or responsibility to any other party who does so rely upon the valuation without our express written authority. Neither the whole nor any part of this valuation or any reference thereto may be included in any published documents, circular or statement, nor published in part or full in any way, without the written approval from us including the form and context in which it may appear.

#### Market Movement & Report Expiry

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this 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 any effect on the valuation.

**Comparative Sales Evidence** The comparative sales used in this valuation report are considered the most relevant sales based on our research, both in terms of physical comparability to the subject property and allowing for market changes between comparable sales and valuation date. In many cases, we have not physically inspected the interior of the sales evidence quoted and have relied on sales evidence as recorded in available property sales databases. We therefore cannot guarantee the accuracy of the information provided.

#### Full Disclosure & Reasonably Available Information

The instructing party acknowledges its responsibility for full disclosure of relevant information and undertakes to provide all documents in its possession that may have an effect on the service to be provided. This valuation is based upon information reasonably available to the valuer as at the date of issue in accordance with usual valuation practices.

#### Definition of Market Value

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 arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.

#### Definition of Market Rental

The estimated amount for which a property, or space within a property, should lease on the date of valuation between a willing lessor and a willing lessee on appropriate terms in an arm's-length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

#### Conflict of Interest

Neither the valuer, nor to the best of their 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.

#### GST

Our valuation is on the basis the property is input taxed and free of GST. We are not privy to the financial circumstances of the current owner(s) nor previous transactions upon the property which may impact upon the status of the property in relation to GST. Should the property not qualify as GST free, our assessment is inclusive of GST. Liability limited by a scheme approved under Professional Standards Legislation.

#### Certificate of Title Not Sighted

We advise that no title search of the property has been undertaken or sighted. As under the Australian Property Institute's PropertyPro Supporting Memorandum, it is not the responsibility of the Valuer to carry out a Title Search. In the event that a full title search is obtained and that it contains anything which could be considered a title defect or which may affect the value of the

property, we reserve the right to review our valuation. Any Real Property Description (ie. Lot and Plan details) quoted in this report have been obtained from third party information sources and whilst endeavours have been made to verify such information we accept no responsibility for inaccuracy of any information provided and relied upon.

#### Encumbrances Not Searched

We have not undertaken a search of the encumbrances registered on the Certificate of Title. We recommend the instructing party undertake relevant searches and the valuer should be consulted and reserves the right to reassess any affect on the value stated in this report.