

VALUATION REPORT

UNIT 3/641 DAVID STREET ALBURY NSW 2640



INSTRUCTING PARTY

AGENT Q PTY LTD

Client Name: Agent Q Pty Ltd

RELIANT PARTY

AGENT Q PTY LTD

VALUATION PURPOSE

Asset Valuation

VALUATION DATE

24 July 2023

INSPECTION DATE

24 July 2023

Internal Reference

10772522

IPN Valuers Albury Wodonga

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

Phone: (02) 6041 3111

Email: admin.albury@ipnvaluers.com.au

ABN: 47 166 497 561

1. INSTRUCTIONS

Instructing Party:	Written instructions have been received from AGENT Q PTY LTD to undertake a valuation on behalf of Agent Q Pty Ltd.
Instructing Contact:	Brian Cain
Reliant Party:	AGENT Q PTY LTD.
Report Purpose:	Asset Valuation Purposes.

2. TITLE DETAILS

Legal Description:	Lot Part of B, Deposited Plan 155280.
Registered Proprietor:	Agent Q Pty Ltd and Melbourne Furniture Liquidators Pty Ltd
Encumbrances / Restrictions:	None advised or apparent.

3. PLANNING

Current Use:	Single Residential
LGA:	Albury City Council
Zoning:	R1 General Residential
Planning Instrument:	Albury Local Environmental Plan 2010
Zoning Effect:	Permitted development & use no adverse effect current
Environmental:	None noted

4. LOCATION DETAILS

Location:

Neighbourhood: Established residential suburban area of various ages & styles dwellings and units generally in good condition

5. SITE DETAILS

Site Area: 499.5 sqm

Dimensions:

Site Description: A regular shaped allotment which is slightly above 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.

6. IMPROVEMENTS - DESCRIPTION

Property Type: Home Unit

Levels: Single Level

Attached / Detached: Detached

Built About: 1960

Additions About: renovated kitchen

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

Style: Conventional

6. IMPROVEMENTS - GENERAL CONSTRUCTION

Main Walls:	Brick veneer
Roof:	Terra Cotta Tile
Windows:	Aluminium
Flooring:	Concrete slab
Interior Linings:	Plasterboard
Internal Layout:	Compact
Internal Condition:	Good
External Condition:	Good
Accommodation:	2 Bedrooms, 1 Bathroom, kitchen/meals/living area, separate toilet and laundry.
Fixtures and Features:	Split system reverse cycle air conditioner and ceiling fan.
PC Items:	Kitchen sink, dishwasher, electric hotplate, shower over bath, vanity unit, shave cabinet, exhaust fan, laundry tub, vent, toilet and hot water unit.
Car Accommodation:	Car space
Other Improvements:	Gravel driveway, fences and basic landscaping.
Building Areas:	Living: 55 sqm
Essential Repairs:	No.
Allowances:	

7. PHOTOGRAPHS

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



Description: Front Elevation



Description: Rear Elevation



Description: Rear Yard



Description: Kitchen

8. SALES DETAILS

Current / Proposed Sale Details (when applicable)

Price: Date:

Comment:

Previous Sale Details

Price: Date:

Comment:

9. MARKET COMMENTS

In general real property, including dwellings, are susceptible to rises and falls in values/prices and move in cycles over time with peaks and troughs. Factors influencing these movements include, but not limited to, interest rate movements, changes in supply and demand, availability of capital, lending policies, location attributes, population changes, consumer sentiment, proximity to services and other factors. This valuation has been based on prevailing sales evidence (relying on historical transactions) as at the date of inspection and takes no account of potential future cyclical movement in values.

In boom conditions selling prices can escalate rapidly but may subsequently experience price correction when market conditions soften. Under adverse market conditions, not only can prices fall, but property can also become slow to sell. Future changes in market dynamics including levels of supply and demand may reflect in changes to the property's market value.

The market conditions in the subject suburb appear to be weakening with an increase in properties being listed for sale & asking prices slightly decreasing. Local agents are reporting lower buyer enquiries.

Selling Period: 0-6 Months

10. RECOMMENDED DOCUMENTS TO SIGHT

CRITICAL None noted

GENERAL Title search for subject property

11. VALUATION METHODOLOGY

Both the Sales Comparison and Cost Approach methods have been used. The Sales Comparison approach has been used as the primary method with the Cost Approach as a secondary check method.

Sales Comparison compares the subject property to sales of other relatively comparable properties with adjustments made for points of difference.

The Cost or Summation Approach adds the land value as analysed from comparable sales evidence to the depreciated value of the improvements.

12. MARKET EVIDENCE

Address	Sale Date	Sale Price	Comment	Comparison
UNIT 7/601 WYSE STREET ALBURY NSW 2640	17/02/2023	\$285,000	Brick, 2 bedroom, 1 bathroom, attached single storey home unit with corrugated metal deck roof and open car space. Features include verandah. Site area of 131 sqm.	Overall: Superior. Land: Comparable. Improvements: Superior. Location: Comparable. Condition: Comparable
UNIT 1/626 STANLEY STREET ALBURY NSW 2640	04/05/2023	\$295,000	Rendered brick, 2 bedroom, 1 bathroom, renovated single storey home unit with concrete tile roof and single carport.	Overall: Superior. Land: Comparable. Improvements: Superior. Location: Comparable. Condition: Comparable
UNIT 16/436 MACAULEY STREET ALBURY NSW 2640	30/03/2023	\$180,000	Brick veneer, 2 bedroom, 1 bathroom, renovated first floor storey home unit with concrete tile roof and single carport. Features include balcony.	Overall: Inferior. Land: Comparable. Improvements: Inferior. Location: Comparable. Condition: Comparable

13. GENERAL COMMENTS

The subject property comprises a two bedroom, one bathroom residential unit in a complex of three units.

This valuation is on the basis that the unit has its own saleable title.

14. VALUATION ASSESSMENT

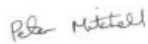
Interest Valued: Fee Simple Vacant Possession
Valuation Component: Existing

MARKET VALUE: **\$250,000**
Two Hundred Fifty Thousand Dollars

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: 24 July 2023
Inspection Date: 24 July 2023
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

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:

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 The Australian Property Institute prescribes that valuations of residential property for mortgage security purposes are undertaken on the basis that GST is not applicable, that is GST Free. This valuation is prepared on the assumption that the subject property does not constitute 'new residential premises' as defined by the Australian Tax Office, even though some properties such as new dwellings are in fact subject to GST. 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.

GST (RESIDENTIAL): This valuation is prepared on the assumption that the subject property does not constitute 'new residential premises' as defined by the Australian Tax Office, even though some properties such as new dwellings are in fact subject to GST. 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.

GST (NON-RESIDENTIAL): The property type or GST status of the vendor/purchaser can influence the taxable status of non-residential property. Where the property is non-residential the market valuation herein excludes GST. The Reliant Party to this report should satisfy itself of the GST position prior to placing any reliance on the report.

Where this report is prepared for **Stamp Duty** the assessed value is GST Inclusive.

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.

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.