

**Elizabeth Meiklejohn**

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**From:** Phil Foxe <philfoxe@bigpond.com>  
**Sent:** Wednesday, 7 September 2022 1:31 PM  
**To:** Elizabeth Meiklejohn  
**Subject:** FW: 3 Kolongo Cres and 7 Killara Cres CMA  
**Attachments:** CMA-3\_KOLONGO\_CRESCENT-KALKADOON-QLD\_4825.pdf; Welcome Letter 3 Kolongo Cres.docx; CMA-7\_KILLARA\_CRESCENT-KALKADOON-QLD\_4825.pdf

FYI

Regards,

Phil Foxe  
**Operations Manager - Director**

**Foxe Transport Equipment Sales & Foxe Hire P/L**

**P.O. Box 38, Coopers Plains, Qld 4108.**

**Ph: 07 38060442**

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**mobile: 0408066776**



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**From:** John Tully <[john@cityandcountryrealty.com.au](mailto:john@cityandcountryrealty.com.au)>  
**Date:** Wednesday, 24 August 2022 8:26 am  
**To:** Phil Foxe <[philfoxe@bigpond.com](mailto:philfoxe@bigpond.com)>  
**Subject:** 3 Kolongo Cres and 7 Killara Cres CMA

Thank you for giving City and Country Realty the opportunity to appraise 3 Kolongo Crescent and 7 Killara Crescent, Mount Isa

A little about what is happening in Mount Isa which has seen an increase in activity in the sales market due to the minimal rental availability in town and the rising rental prices. We are currently experiencing a gentle rise in prices, and I predict that the market will continue increase gradually over the years instead of an instant boom, which Mount Isa previously experienced. This is because of the previous downturn, following a stock exchange style of the market, in which the Government and Banks got badly burnt from this decline. The impact spread from Mount Isa to Gladstone, up to Cairns, and saw our valuations drop by \$150,000; which took us back to 2006 prices but has since improved in the last 12 months.

Presently, we still need to PRICE RIGHT to start negotiations to obtain a satisfactory sale. In this digital world that we live in, the buyers can tell what a property is worth with a simple click. Buyers can also compare multiple properties straight away before even wanting to view due to the number of photos being shared online.

Currently there are few investors in town, as they are looking for at least a 10%+ return on their money, as they are obtaining this down South – without the ups and downs our region can have.

We are also finding that with the world's economy the way it is, Buyers are needing loans with small deposits to purchase properties. As Banks were burnt heavily (having up to 10% of the total properties in Mount Isa being recovered since 2013), they are very pedantic with whom they will lend money too. Several boxes must be ticked before they will proceed with providing money and in turn, ask for a sizeable deposit from Buyers to proceed since 2017. There is activity around now and prices have risen approx. 10% since this time last year, with the lion share of that 10% having been in the last few months. As said above, I think that the increase in the future is going to be steady more so than the stock market system that we have seen in Mount Isa in the past. Too many got hurt in the last 7 years with the unexpected crash, causing landlords across the country having had their investments liquidated among other factors in this changing world. Secondly, the valuers now have the threat of a lawsuit if the valuations rise too early, however as more properties hit and sell in the market, the prices of valuations can begin to rise. Thirdly, the Government has clients across Australia who lost everything, ending up struggling with their mental health – costing the Government approx. \$150,000 per annum, just to manage their health. We have also found that land valuations have been destroyed through the Department of Natural Resources and Mines – which is causing another hurdle. In your property's case, your land valuation has dropped from \$415,000 in '19 to \$375,000 in '20 for 3 Kolonga and \$140 000 in 2019 to \$75 000 in 2020-

Over the last 18 months, Mount Isa has seen some large industrial and commercial investors coming to town. Projects such as the new Bunnings store having been built on West Street( sold mid May 2022) along with serious investors purchasing the Kmart Shopping Plaza for just shy of \$46 million. We saw the Woolworths building be sold for \$16 million and the Barkly Hotel having been sold to West Farmers, with plans for a huge renovation in the future. The mines also have begun works on the old power station to recommission it for mines use only. All these aid in reinstating the confidence in the Northwest region.

Rents are strong at present as there is huge demand for properties creating somewhat of a housing shortage. This helps convert tenants into buyers as the fear of not being in control of their living situation motivates them to buy.

We are currently seeing an increase in Sellers' listing properties FAR more than what the market value of the property is worth with other agencies in town, then coming to us after many months on the market, wondering why their home hasn't sold. As advised above, Buyers can obtain all the property information at the click of a button- this makes it impossible for a Buyer to willingly overpay for a property. Having been overpriced in their listing, these properties then grow "stale" for the active market and our recommendation is to withdraw from advertising and then try again in a few months' time.

Listing high can now harm the listing in the electronic world that we live in. Buyers will know more about properties than the sellers as information is so accessible. City and Country will always first state the Selling price then we are happy to discuss with all sellers where they are happy to list ,some sellers are higher, and some are more than happy with the appraisal and this is why we are selling the most properties in Mount Isa (We actually study all listing with all agencies whether we get the listing or not, internal appraising and see what the actual SOLD price is ) which is mainly due to the LIST PRICE . We don't like sellers dropping off our appraisal ,we get the buyers up due to the proof that we have on the SOLD REALESTATE.COM page due to a similar property.

With the recent change of the Glencore Mount Isa mines to their roster from 4/4 to 7/7, we have seen activity stall slightly as the town gets used to the change. In typical Mount Isa fashion, the ones opposed to the change will be the loudest when complaining. This is typical of mining towns and I'm only expecting it to be a relatively small speed bump in the grand scheme of the Mount Isa market. There most likely could be some positives to come out of the 7/7 roster, namely more time for owners to work on their properties via paint, sheds, improvements etc. It will also benefit the lifestyle of locals with more time available to spend with family and making the most of our surrounds via camping, 4WD and other outback activities.

The other challenge our market is facing in the media blowing interest rate rises and inflation well out of proportion- Its more a scare mongering tactic to stop spending which is needed on the east coast where first home buyers are buying properties upwards of a million dollars and only being on modest salaries.

Buyers these days are wanting fully finished homes as finding trades and taking on renovations are too hard for most people in the busy world that we live in. Producing the deposit plus the renovation money can very difficult especially for younger buyers in this day and age. So they are opting to up their deposit to get the better, more functional home.

To summarize, City and Country are selling but it is still all about PRICE MARKETING. If you sign into [www.realestate.com.au](http://www.realestate.com.au) and look at what has been SOLD in the region of 4825 and compare this to your property – this is the pricing that we’re experiencing in Mount Isa. At present, City and Country Realty have sold over 120 properties since 1st January 2022

Your property is unique and private. The large block, close to the highway and the heavy industrial area of Mount Isa. The large vacant industrial areas are very hard to find for rent at present, so this is making large companies buy. I would like you look at getting the external painted and the split aircons installed to get max return if selling as rentals get less as what is happening .The units and the house a great bonus to a large mining company . If this was the direction, I am happy to meet you out there to discuss so we can get a result for you.

While we were at the property we did notice a few issues:

- Exterior paint work is in poor condition and needs repainting asap
  - The carpets looking aged, best not to replace carpets but the rubber tiles work better
- Split air conditioners installed at some stage  
Built-ins installed

The rates on the two lots for 2021 are as follows:

3 Kolonga Crescent - \$14,119.36

I appraise for rent at \$11 000 per month plus GST and OUTGOINGS

7 Killara Crescent - \$3,703.12

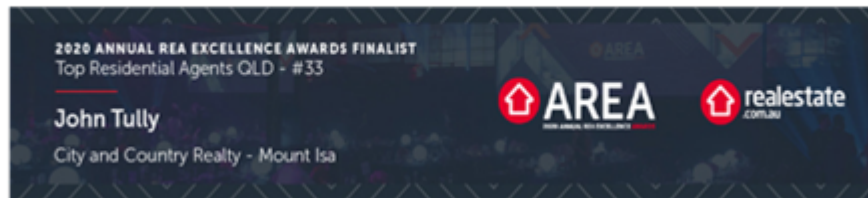
I appraise the house at \$350 a week

I appraise the units at \$300 a week

There is additional lease land at the rear of the block which is a cost of app\$1600 a quarter on costed to the tenant at no extra cost from the owner.

In its current condition I would appraise your property at 3 Kolonga Crescent at \$900 000 with that lease hold area at the rear to give access and & 7 Killara Crescent at \$250 000 for the units all internally painted and \$180 000 for the house and if outside had a quick paint and floor coverings were installed such as vinyl planks, I would estimate a sale around \$499 000 for both.

Kind Regards,



## John Tully | Rural Sales Agent

**P: 07 4743 9499 | M: 0429 029 289**

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Postal Address: PO Box 191, Mount Isa QLD 4825

E: [john@cityandcountryrealty.com.au](mailto:john@cityandcountryrealty.com.au) | [www.cityandcountryrealty.com.au](http://www.cityandcountryrealty.com.au)



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## 3 KOLONGO CRESCENT, KALKADOON, QLD 4825



### Owner Details

Owner Name(s): FOXE ENTERPRISES PTY LTD (TTE)

Owner Address: N/A

Phone(s):

Owner Type:

Owner Occupied

### Property Details

Property Type: Industrial - Freehold / Leasehold [Issuing]

RPD: L41 MPH40048:TL 241431 & L43 MPH40048

Valuation Amount: \$375,000 - Site Value on 30/06/2020

Valuation Amount: \$415,000 - Site Value on 12/09/2019

Land Use: TRANSPORT TERMINAL

Zoning: Industry

Council: MOUNT ISA

Features:



Area: 1.64 ha

Area \$/m2:

Water/Sewerage:

Property ID: 1506176814 /

UBD Ref: UBD Ref:

### Sales History

Sale Amount: Sale Date: Vendor:

\$ 800,000 27/06/2018 HAZEL DAVINE MULLER

Area:

1.64 ha

Sale Type:

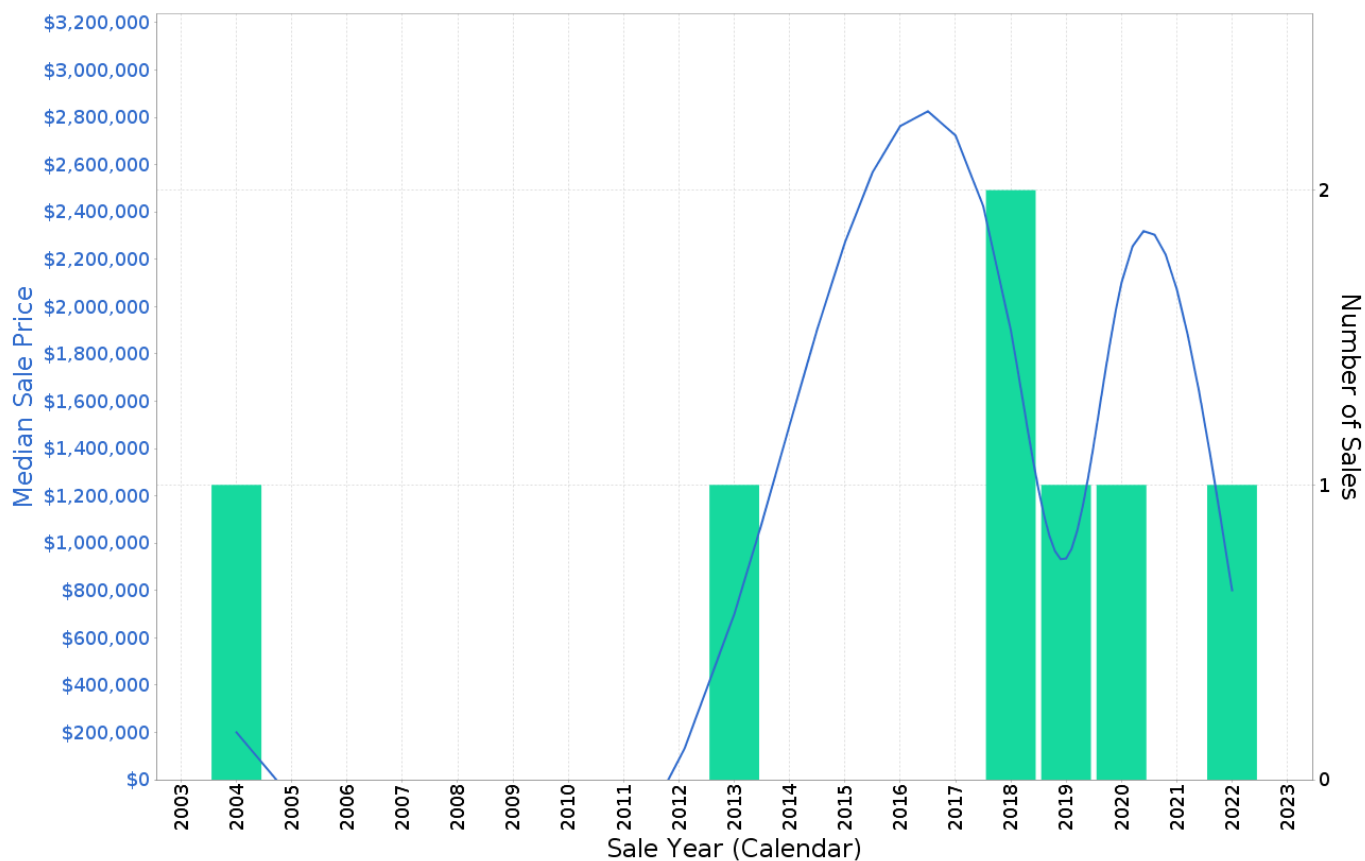
Normal Sale

Related:

No

## Sales & Growth Chart (Industrial)

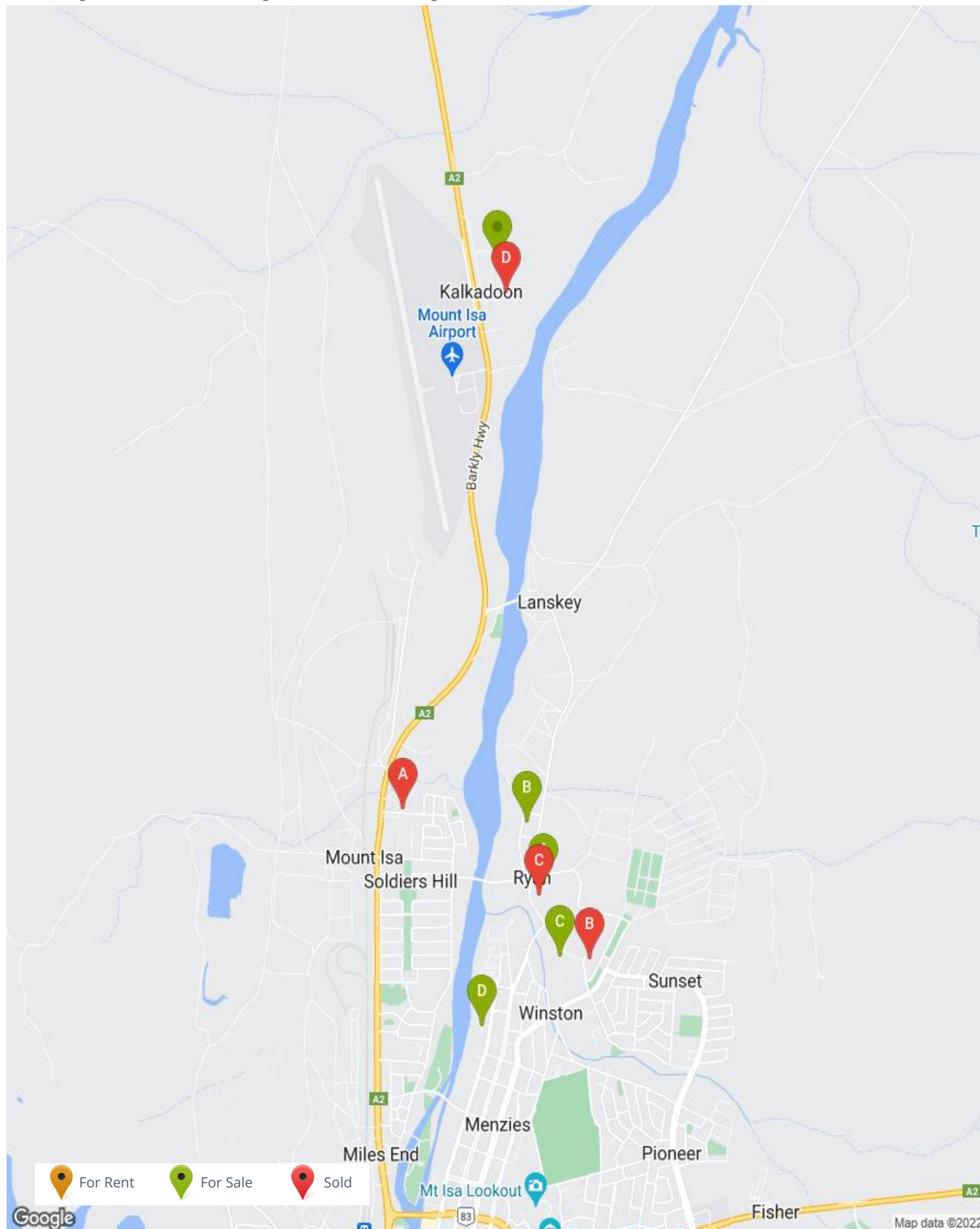
Year	No. of Sales	Average	Median	Growth	Low	High
2004	1	\$ 200,000	\$ 200,000		\$ 200,000	\$ 200,000
2005	0					
2006	0					
2007	0					
2008	0					
2009	0					
2010	0					
2011	0					
2012	0					
2013	1	\$ 700,000	\$ 700,000		\$ 700,000	\$ 700,000
2014	0					
2015	0					
2016	0					
2017	0					
2018	2	\$ 1,900,000	\$ 1,900,000		\$ 800,000	\$ 3,000,000
2019	1	\$ 935,000	\$ 935,000	-50.8 %	\$ 935,000	\$ 935,000
2020	1	\$ 2,100,000	\$ 2,100,000	124.6 %	\$ 2,100,000	\$ 2,100,000
2021	0					
2022	1	\$ 801,000	\$ 801,000		\$ 801,000	\$ 801,000



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## Comparable Properties Map



## Nearby Comparable For Sale Properties

There are 5 properties selected within the radius of 6000.0m from the focus property. The lowest for sale price is \$310,000 and the highest for sale price is \$670,000 with a median sale price of \$370,000. Days listed ranges from 156 to 708 days with the average currently at 434 days for these selected properties.

### 119-125 DUCHESS RD, MOUNT ISA 4825

 -  -  -



Property Type: Industrial  
Area: 9,915 m<sup>2</sup> (500 m<sup>2</sup>)  
RPD:

Features:

Current List Price: **\$675,000 (Under Offer)**  
First List Price: \$675,000 (plus any applicable GST)  
Date Listed: 02/03/2022 Days Listed: **164 Days**  
Listed Price Change:

### 31 -33 DAVIS RD, RYAN 4825

Distance from Property: 4.7km  -  -  **15**



Property Type: Industrial  
Area: 4,160 m<sup>2</sup> (300 m<sup>2</sup>)  
RPD: L1 MPH33941

Features:

Current List Price: **PRICE ON APPLICATION**  
First List Price: \$480,000 Negotiable  
Date Listed: Days Listed: **1000+ Days**  
Listed Price Change: **-35.4%**



### 28 RICHARDSON RD, RYAN 4825

Distance from Property: 4.2km  -  -  -



Property Type: Industrial  
Area: 2,023 m<sup>2</sup> (318 m<sup>2</sup>)  
RPD: L1 RP859134

Features:

Current List Price: **\$385,000 plus gst**  
First List Price: \$385,000 plus gst  
Date Listed: 03/09/2020 Days Listed: **708 Days**  
Listed Price Change: **-3.9%**



### 2 RYAN RD, RYAN 4825

Distance from Property: 5.2km  **1**  **1**  **10**






Property Type: Industrial  
Area: 1.02 ha  
RPD: L2 MPH22047

Features:

Current List Price: **\$370,000**  
First List Price: \$430,000  
Date Listed: 04/09/2020 Days Listed: **708 Days**  
Listed Price Change: **-14.0%**



### 153-155 WEST ST, WINSTON 4825

Distance from Property: 5.7km  -  -  -



Property Type: Industrial  
Area: 4,532 m<sup>2</sup> (4,532 m<sup>2</sup>)  
RPD: L3 MPH21943

Features:

Current List Price: **\$600,000**  
First List Price: \$600,000  
Date Listed: 09/03/2022 Days Listed: **156 Days**  
Listed Price Change:





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## Nearby Comparable Sold Properties

There are 4 sold properties selected within the radius of 8000.0m from the focus property. The lowest sale price is \$530,000 and the highest sale price is \$810,000 with a median sale price of \$800,500. Days listed ranges from 45 to 45 days with the average currently at 45 days for these selected properties.

### 2A GOROKA ST, SOLDIERS HILL, QLD 4825

Distance from Property: 4.2km  -  -  -



Property Type: Industrial  
Area: 2,385 m<sup>2</sup>  
Area \$/m<sup>2</sup>: \$335  
RPD: L1 SP121339

Sale Price: **\$800,000 (Normal Sale)**  
Sale Date: 18/03/2021 Days to Sell: **N/A**  
Last Price: Chg %:  
First Price: Chg %:

Features:



### 4 TRADERS WAY, RYAN, QLD 4825

Distance from Property: 5.2km  -  -  -



Property Type: Industrial  
Area: 1,012 m<sup>2</sup>  
Area \$/m<sup>2</sup>: \$524  
RPD: L38 MPH22064

Sale Price: **\$530,000 (Normal Sale)**  
Sale Date: 01/07/2021 Days to Sell: **N/A**  
Last Price: Chg %:  
First Price: Chg %:

Features:



### 9A RYAN RD, RYAN, QLD 4825

Distance from Property: 4.7km  -  -  8



Property Type: Industrial  
Area: 5,013 m<sup>2</sup>  
Area \$/m<sup>2</sup>: \$162  
RPD: L1 MPH22139

Sale Price: **\$810,000 (Normal Sale)**  
Sale Date: 12/07/2021 Days to Sell: **45 Days**  
Last Price: UNDER CONTRACT Chg %:  
First Price: \$820,000 Neg Chg %:

Features:



### 6 KOLONGO CRES, KALKADOON, QLD 4825

Distance from Property: 239m  -  -  -



Property Type: Industrial  
Area: 6,313 m<sup>2</sup>  
Area \$/m<sup>2</sup>: \$127  
RPD: L6 MPH40048

Sale Price: **\$801,000 (Normal Sale)**  
Sale Date: 30/03/2022 Days to Sell: **N/A**  
Last Price: Chg %:  
First Price: Chg %:

Features:



CURRENT TITLE SEARCH  
QUEENSLAND TITLES REGISTRY PTY LTD

Request No: 41620712  
Search Date: 08/07/2022 11:54

Title Reference: 50493323  
Date Created: 11/05/2004

Previous Title: 40041872

REGISTERED OWNER

Dealing No: 719305946 13/03/2019

FOX E ENTERPRISES PTY LTD A.C.N. 142 898 191  
TRUSTEE  
UNDER INSTRUMENT NO. 719305946

ESTATE AND LAND

Estate in Fee Simple

LOT 43 CROWN PLAN MPH40048  
Local Government: MOUNT ISA

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by  
Deed of Grant No. 40041872 (Lot 43 on CP MPH40048)
2. MORTGAGE No 719305947 13/03/2019 at 13:03  
NATIONAL AUSTRALIA BANK LIMITED A.C.N. 004 044 937

ADMINISTRATIVE ADVICES - NIL  
UNREGISTERED DEALINGS - NIL

Caution - Charges do not necessarily appear in order of priority

\*\* End of Current Title Search \*\*

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Requested By: D-ENQ GLOBALX