

Thus, having particular regard to sales reflecting a generally comparable standard of accommodation and locational attributes as per the subject, the most comparable evidence lies towards the lower end of the range i.e. in the order of \$750 to \$800 per square metre of gross lettable area; by virtue of its presentation and standard of accommodation provided, we consider the most comparable evidence to lie towards the middle of this range.

Accordingly, this deduces the following range in potential market value:

Lettable area (sqm)	Rate (sqm)	Value (\$)
1,030	\$750	\$772,500
	\$775	\$798,250
	\$800	\$824,000
	Adopt	\$800,000

This deduces a range between \$770,000 and \$825,000, although with consideration of the available sales evidence we have in this instance adopted a value level adopted toward the middle of the range, at **\$800,000, exclusive of GST.**

Mindful of the relatively high site coverage ratio reflected by the built improvements, we have also had regard to rates per square metre of site area improved; the sales evidence referred typically ranges between \$400 and \$1,000 per square metre of site area, again with variations being particularly attributable to which industrial estate the allotment is positioned in, together with proportions and frontage, visibility and prominence, level of site works required (if any), and development potential of a holding as allowed under the relevant zoning provisions.

The value of \$800,000 as assessed above, equates to a rate of \$497 per square metre of site area improved over the site of 1,609 square metres, which is again considered fair and reasonable in light of the broader sales ranges previously indicated. In particular, we note the degree of comparability with the recently transacted **35 Wodonga Street, Beverley**, being a largely unimproved yet smaller holding with inferior inside positioning, and also the transaction of **101-105 Hardys Road, Underdale**, being an irregular site of larger proportions, albeit in a industrial locality widely considered to be superior to Beverley.

We however acknowledge that an ultimate purchase price may vary from that assessed above, depending upon a range of factors pertaining to the motivations of the purchaser.

11 RENTAL VALUE

It is our opinion that the current market rental value for the property is in the order of **\$61,800 per annum net**, exclusive of GST. This equates to a rate of \$60.00 per square metre of lettable area per annum net, which is considered fair and reasonable given the locational attributes and nature of accommodation provided.

$$\rightarrow 4\frac{1}{2}\% = \$27810 \Rightarrow \$535/\text{wk.}$$

11.
\$540