

***Real Estate Upper South East***

8 August 2018

R & C Dix  
Davis Ave  
Keith SA 5267

Re Property / lease Appraisal of your land **Section 11 Hundred of Willalooka c/t Vol 5439 Fol 154**

In response to our recent discussion regarding a current appraisal of your properties as to their market worth and an expected realistic lease value.

Upon completion of an inspection over the property with you I am pleased to submit the following summary for your consideration.

Since your initial purchase in September 2015 you have completed many quality upgrades and improvements for it now to be a very productive property.

Over the past 12 months or so the property market has been a situation of strong demand with minimal supply, there has not been large numbers of farms on the market and those that have been available if priced and marketed right, sell readily.

Generally values on grazing properties have risen in the past 12 months from 15 to 25% depending on location, capacity, rainfall etc. where we were selling grazing land at \$325-\$400 per d.s.e it is often now \$425 to \$550 and higher in the high rainfall districts.

I consider that if the property were to be put to the market today we could see it realise in the range of \$600 to \$650,000 maybe even higher!

I suggest that in the event that you were to lease the farm out an annual rental would be fairly set around **\$30,000.00** this being 4.5 to 5% approx. of the land value.

I hope that this information is helpful to you both, please advise asap if I can be of any further assistance.

Yours Sincerely



**Geoff Watts**

Upper South East Real Estate Specialist

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