



Market Value Report



24 January, 2019

Prepared on behalf of: Housing ACT

Attention: Marilyn Harris

Reference Number: 1134896

Executive Summary

Property Address: [REDACTED]

Prepared For: Housing ACT

Instructing Party: Marilyn Harris

Purpose: Market Value Assessment

Instructions: We have been instructed by Marilyn Harris to prepare and provide a valuation assessing the market value of the real estate described herein.

Real Property Description: [REDACTED]

Brief Description: A c2010 five bedroom two bathroom split level brick veneer dwelling in good condition. Features include original kitchen and bathrooms, laminate island benchtops, ducted gas heating, bamboo flooring throughout and high ceilings to living. Ancillary improvements include established landscaping with concrete paving, 4,500L rain water tank and boundary fencing.


Occupancy Details: The property is currently owner occupied.

Interest Valued: CrownLeasehold

Valuation Statement: The 'As Is' value is assessed at:
\$710,000
(Seven Hundred and Ten Thousand Dollars)

Date of Inspection: 24 January 2019

Date of Valuation: 24 January 2019

Valuation Prepared By: 
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This Executive Summary should be read in conjunction with the detailed valuation report and should not be relied upon in isolation.

This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of the valuation.

No conflict of interest: We confirm that we do not have any conflict of interest with the parties involved or any other matters in relation to this valuation.

1 Introduction

Instructions

We have been instructed by Marilyn Harris to prepare and provide a valuation assessing the market value of the real estate describe herein.

The purpose of the valuation is to ascertain the market value of the above mentioned property for Market Value Assessment as at 24 January 2019.

This valuation report has been prepared in accordance with the Australian Property Institute Practice Standards currently in force at the time of valuation.

Reliance on this valuation report is permitted only:

1. by a party expressly identified by the report as being permitted to rely on it;
2. when the given party has received the report directly from JLL; and
3. for a purpose expressly identified by the report as being a permitted use of the report.

Goods and Services Tax

This valuation is provided on the basis that the property is input taxed and free of GST. The sale of existing residential properties is input taxed if the properties are predominantly used for residential purposes. Therefore there is no GST payable on the purchase price of a residential property which has been previously sold, unless substantial renovations have been undertaken or the vendor is utilising the property as an enterprise. The valuer is not aware of, or able to contest to, whether GST will or will not apply. Consequently, and consistent with what is considered standard valuation practice, our valuation has been assessed inclusive of any GST if any is payable.

Definition of Market Value

Market value is defined as the best price at which the property being valued might be expected to be sold at the date of valuation assuming that it is:

'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.' (Australian and New Zealand Valuation and Property Standards).

2 Title Particulars

Real Property Description

[REDACTED]

Site Identification

The property has been positively identified by street address, physical inspection and price finder map..

Registered Owner

Title not searched

Encumbrances / Restrictions

None disclosed or evident from site inspection. We have not carried out a title search, please notify valuer if searches reveal otherwise.

3 Town Planning

Local Authority

ACT Government - Environment and Planning Directorate

Current Area Classification

The ACT Territory Plan currently classifies the property as RZ3 Urban Residential Zone.

Current Use

Complies

4 Locality Characteristics

Location	The subject property is situated within the residential suburb of [REDACTED] lying approximately 15 kilometres north of the Canberra CBD. The subject property is within 1 kilometres of the [REDACTED] Local School and local [REDACTED] shopping facilities and bus transportation.
Surrounding Development	Compatible with surrounding development, being mainly single residential dwellings of similar age, style and general street appeal.

5 Land Particulars

Land Area	486 square metres
Land Description	A regular shaped inside allotment that is at road level, faces west and which remains relatively level throughout. The parcel at the date of inspection was improved with established landscaping and appears adequately drained. Vehicle access is via Arndt Street.
Services and Amenities	Connected: mains electricity, telephone, NBN, mains water, mains sewer, mains gas, sealed road, kerb and gutter, footpath.
Contamination & Environmental Factors	There are no obvious indications that the property would be subjected to contamination or environmental factors. As such our valuation is carried out on the basis that the land does not require any contamination remediation works and is not recorded on the environmental management register maintained under the Environmental Protection Act 1994.
Heritage	The property appears to be unaffected by heritage legislation and it is our opinion it is unlikely to be affected by heritage legislation in the future.
Encroachments	There are no obvious signs of encroachment by or upon the property. Therefore this valuation has been prepared on the basis that there are no encroachments by or upon the property.
Flooding and/or Landslip	There are no obvious indications that the property would be subjected to flooding or landslip. We have not undertaken any formal investigations or written applications to determine or confirm our assumptions. For the purpose of this valuation we have assumed that the subject is not affected by either landslip or flooding.

6 Improvements

General Description

A c2010 five bedroom two bathroom split level brick veneer dwelling in good condition. Features include original kitchen and bathrooms, laminate island benchtops, ducted gas heating, bamboo flooring throughout and high ceilings to living. Ancillary improvements include established landscaping with concrete paving, 4,500L rain water tank and boundary fencing.

General Construction

Built About:	2010
Style:	Split Level detached
Floor:	ConcreteSlab
External Cladding:	BrickVeneer
Roof:	ConcreteTiles
Windows:	Aluminium
Internal Linings:	Plasterboard
Living Area:	164.17 m ²
Car Accommodation:	38.64 m ²
Outdoor:	N/A
Other:	5.09 m ²

Gross Floor Areas

Accommodation Details

Accommodation comprises 5 bedrooms, 2 bathrooms, entry, lounge/dining, study nook, family, porch, powder room, kitchen, laundry.

The PC Items of the property are described below:

Kitchen: original condition, 1.75 bowl stainless steel sink, built in wall and bench cupboards, laminated benchtops, tiled splashback, gas cooktop, under bench oven, rangehood, dishwasher, built in pantry, island bench, breakfast bar.

Ensuite: original condition, shower, framed shower screen, spa bath, vanity unit, standard tapware, light/fan/heater unit, mirror.

Bathroom: original condition, shower, framed shower screen, bath tub, vanity unit, standard tapware, light/fan/heater unit, mirror.

Powder Room: toilet, vanity unit, laminated benchtops.

Laundry: original condition, single stainless steel washtub, laundry facilities, tiled splashback.

Fixtures and Fittings

Tiled floors, bamboo flooring, built in robes, walk in robe, linen cupboards, built in shelving, feature lights, remote garage, ducted gas heating, window dressings, plantation shutters, fly screens, high ceilings, hardwired smoke alarms, instantaneous gas hot water service

Car Accommodation

Double car garage

Ancillary Improvements

Coloured concrete driveway, boundary fencing, rainwater tank, concrete paving, timber garden walls, clothesline

Condition of Improvements

At the time of inspection, the exterior of the improvements appeared to be in verygood condition overall and the interior appeared to be in verygood condition overall.

We have inspected the exterior of the property and where possible, the interior of the premises. Our inspection revealed no obvious signs of structural issues other than that stated in this report. Consequently, no liability is assumed for the soundness of the structure. It must be clearly understood that this Report is a valuation Report only and not a structural survey. We have assumed for the purpose of this assessment that no major defects exist, other than those stated in our additional comments, and that the improvements comply with relevant Statutory Authority codes and standards.

7 Occupancy Details

The property is currently owner occupied.

8 Photographs of Property



Ensuite



Study Nook



Kitchen



Bathroom



Powder Room



Laundry



Rear Yard



Rear Yard



Side



Rear Elevation



Surrounding Development



Surrounding Development

9 Market Evidence

Address	Sale Price	Sale Date	Land Area m ²
[REDACTED]	\$680,000	11-Sep-18	333
<p>A semi-detached, c2012, two level, brick veneer, 4 bedroom 2 bathroom dwelling, original kitchen and bathrooms with stone benchtops, DRCAC, standard inclusions, balcony with parkland views, courtyard with timber decking and a double garage under main roof. Advised living 144 sqm. Land Area 333 m²</p> <p>In Comparison to Subject: Similar suburb and accommodation, inferior two level and semi-detached design, smaller living and land areas. Overall inferior.</p>			
[REDACTED]	\$685,000	28-Sep-18	467
<p>A c2007, single level, brick veneer, 4 bedroom 2 bathroom dwelling, original kitchen, stone benchtops, original bathrooms, DRCAC, newly painted, standard inclusions, metal pergola established landscaping with artificial turf and a double garage under main roof. Advised living 181 sqm. Land Area 467 m²</p> <p>In Comparison to Subject: Similar suburb and accommodation, older construction, slightly inferior inclusions with covered outdoor living, slightly larger living area on a slightly smaller land area. Overall inferior.</p>			
[REDACTED]	\$745,000	5-Sep-18	388
<p>A c2011, single level, brick veneer, 4 bedroom 2 bathroom dwelling, original kitchen, stone island benchtops, original bathrooms, stone benchtops, DRCAC, ceilings fans, standard inclusions, timber deck outdoor area, established landscaping and a double garage under main roof. Advised living 163 sqm. Land Area 388 sqm.</p> <p>In Comparison to Subject: Similar suburb and accommodation, superior inclusions and dwelling features, similar living area on a smaller allotment. Overall superior.</p>			
[REDACTED]	\$745,000	29-Nov-18	388
<p>Unsettled. A c2011, single level, brick veneer, 4 bedroom 2 bathroom dwelling, modern kitchen, stone benchtops, modern bathrooms, double vanity to ensuite, DRCAC, raked ceilings to living area, study nook, alfresco with outdoor gas cooktop, neat established landscaping and a double garage under main roof. Appox. living 174 sqm. Land Area 388 sqm.</p> <p>In Comparison to Subject: Similar suburb and accommodation, superior inclusions and dwelling features, larger living area. Overall superior.</p>			
[REDACTED]	\$761,000	9-Oct-18	388
<p>Unsettled. A c2012, single level, brick veneer, 4 bedroom 2 bathroom dwelling, modern kitchen, stone waterfall benchtops, modern bathrooms, DRCAC, ceiling fans, 2.7m ceilings, small alfresco with timber decking, neat established landscaping and a double garage under main roof. Advised living 201 sqm. Land Area 388 m²</p> <p>In Comparison to Subject: Similar suburb and accommodation, superior quality inclusions and features, larger living area. Overall superior.</p>			

10 General Comments

ASSESSED VALUATION LAND/IMPROVEMENT COMPONENT SPLIT

Land Value: \$390,000

Improvements: \$320,000

Assessed Total: \$710,000

MARKET RANGE ASSESSMENT

As requested in the valuation instructions we can provide a valuation range that reflects the current [REDACTED] market and market confidence:

\$690,000 - \$720,000

Please note that the subject property was initially listed on the open market from 7/8/2018 with periodic drops in listing price, indicating that market expectations from selling agent/owner may have been too high or a higher than normal amount of dwellings listed on sale increasing the pool of properties for sale, thus resulting in an extended selling period. We feel that the assessed valuation and market range indicated better reflects the current market expectations and climate of the Forde region.

OTHER QUALIFICATIONS

Please be advised that we have sourced our sales information from several recognised sources, including, but not limited to, PriceFinder and AllHomes. Historically we have observed that, on occasion, the information may vary between these sources. We therefore assume that the information we have reported is true and correct.

I confirm that the photos attached to this report were taken at the date and time of our inspection.

11 Valuation Methodology

Highest and Best Use

The highest and best use of a property is defined as:

'The use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.' (Australian and New Zealand Valuation and Property Standards).

It is considered that the 'highest and best use' of the property is currently being adhered to.

Method of Valuation

The appropriate methodology that has been adopted is the direct comparison approach whereby the property is directly compared to relevant sales of similar properties within the area. Appropriate adjustments are then made for differences in the property itself and such factors as movement in the market and the circumstances of each sale.

Valuation Considerations

In providing our assessment for the subject property, regard has been given to the following relevant factors:

- The location of the property and the surrounding land uses,
- The area of the land, its configuration and topographical features,
- The zoning of the land,
- The availability of utility services,
- The age, construction and condition of the improvements,
- The functional design and utility of the improvements,
- The available comparable sales evidence within reasonable proximity, and
- The general state of the residential real estate market today, with particular regard to the demand which exists for residential premises of this nature within the Forde locality.

12 Valuation

Direct Comparison Approach

Based on our assessment of the sales evidence analysed, we consider the property to have an 'As Is' Market Value as at 24 January 2019 of:

\$710,000

(Seven Hundred and Ten Thousand Dollars)

Valuation Prepared By



Rionel Hernandez
AAPI Certified Practising Valuer
API Member: 77072

www.jll.com.au

Date of Inspection: 24 January 2019

Date of Valuation: 24 January 2019

13 Assumptions, Conditions and Limitations

Market Movement and 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 90 days from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

General Comment

Neither the whole nor any part of this report or any reference thereto may be included in any document, circular or statement without our written approval of the form and the context in which it will appear. Finally and in accordance with our standard practice we must state that this report is for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents.

Land Area

Unless stated otherwise in this report we advise that we have not searched or been provided with a copy of the Title or Registered Plan/s. Any dimensions or land areas quoted in this report have been obtained from third party information sources and whilst every effort has been made to verify the information we request you make your own enquiries as we do not accept responsibility for any inaccuracy of any information relied upon.

Sales Evidence

The attributes i.e. bedrooms/bathrooms of the sales evidence listed in our report are recorded in available sales databases. As we have not physically inspected the interior of the sales evidence we cannot certify the accuracy of the information.

Environmental

The client acknowledges and recognises that the Valuer is not an expert in identifying environmental hazards and compliance requirements that may or may not affect a property. The Valuer has endeavoured to identify all matters of environmental concern and the effect they might have on the value of the property. However, the Valuer will not be held liable nor responsible for their failure to identify such matters of concern and the impact relating to but not limited to loss of value for site contamination, non compliance with environmental laws, or costs associated with the cleanup of the property.

Building and Construction

This valuation inspection and report does not constitute a structural survey and is not intended as such. We have carried out an inspection only of the exposed and readily accessible areas of the improvements. 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 the asset value when compared to the current assessment. Under these circumstances the valuer will not be responsible for any reduction in value. In regards to the Insurance Replacement Cost estimate, the recipient of this report is advised that the valuer is not a quantity surveyor and has relied upon published building costing guides to arrive at the opinion of the above re-instatement value.

Liability limited by a scheme approved under Professional Standards Legislation.