



Valuation Report

Property	Unit 8 / 10 Sharp Street, Donnybrook WA 6239
Prepared for	Shire of Donnybrook-Balingup.
Instructed by	Kate O'Keeffe, Executive Assistant, Shire of Donnybrook-Balingup.
Purpose	To determine current market value for Possible Lease purposes.
Title details	(Parent allotment of entire Preston Retirement Village) Lot 501 on Deposited Plan 69052. Certificate of Title Volume 2773 Folio 480.
File ref	70922



National Property Valuers and Consultants

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Unit 8 / 10 Sharp Street, Donnybrook WA 6239

Executive Summary

IMPORTANT: All data provided in this summary is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation.

1.1 Property details

Address	Unit 8 / 10 Sharp Street, Donnybrook WA 6239		
Title details	Subject property contained within Lot 501 on Deposited Plan 69052. Certificate of Title Volume 2773 Folio 480.		
Registered proprietor / owner	Shire of Donnybrook-Balingup Registered 11 July 2011.		
Encumbrances	Please refer to Section 3.1 within this Report.		
Interest being valued	49 Year Leasehold Interest		
Basis of valuation	Market Value "As Is"		
Relevant dates	Valuation Date:	12 September 2017	Inspection Date: 12 September 2017
	Submission Date:	21 September 2017	
Local authority / Zoning	Shire of Donnybrook-Balingup. 'Special Use No.14'		
Brief description	Comprises a 2008 built, two bedroom, one bathroom, brick and Colorbond retirement villa located in the Preston Retirement Village.		
Car accommodation	Single garage under the main roof.		
Site area	1.1525 hectares (Entire retirement village)		
Building areas	Living: 103.00 m ²	Garage: 23.00 m ²	Alfresco: 6.35 m ²
	Porch: 1.90 m ²	Store: 6.26 m ²	

1.2 Recent sale history

	Sale date	Sale amount
Previous transfer	March 2017	\$308,000
Comments	This purchase price relates to the agreed sale value of the leasehold interest known as the "fixed loan" amount.	

1.3 Valuation

The valuation is made on the basis of "Market Value" as adopted by the Australian Property Institute from the International Assets Valuation Standards Committee definition. That is:

"The estimated amount for which an asset 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."

In accordance with valuation principles I have ascertained a fair market value having regard to the highest and best use of the site. The highest and best use is defined as

"The most probable use of a property, which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued."

If there is any GST payable the figure is inclusive (refer to Section 7.4).

Market Value "As Is"	\$310,000
(THREE HUNDRED & TEN THOUSAND DOLLARS)	

Signature:

Firm: Southpoint Nominees Pty Ltd trading as LMW

ABN: 30 096 877 191

Address: Suite 4, 10 Victoria Street, Bunbury WA 6230

Valuer:

Richard Graham

Qualifications/Reg#:

Director

AAPI Lic Val #44062

Certified Practising Valuer

Liability limited by a scheme approved under Professional Standards Legislation



Unit 8 / 10 Sharp Street, Donnybrook WA 6239

Instructions & Assumptions

2.1 Instructions

Following instructions received from Kate O'Keeffe, Executive Assistant, Shire of Donnybrook-Balingup, I have prepared a valuation effective as at 12 September 2017 of the property known as Unit 8 / 10 Sharp Street, Donnybrook and is to be used to establish current market value for Possible Lease purposes.

2.2 Assumptions, conditions and limitations

This valuation is subject to the qualifications and assumptions set out in this report and the whole of the report should be read before any reliance is placed upon this valuation.

The valuation is prepared based on the following pertinent assumptions, conditions and limitations:

- Based on an unencumbered Fee Simple Title, with the exception of the Easements listed on the Title.
- This valuation is prepared on the understanding that no encumbrances, easements, rights of way or encroachments exist by or on the subject property other than those set out by the Certificate of Title.
- This valuation has been prepared on the understanding that the Management Statement and ownership structure remains the same for any prospective purchaser as for the current Life Tenancy interest of this unit. Should the property value be affected by rights interests and/or benefits outlined within the current tenancy agreement, I reserve the right to review this valuation.
- The improvements comply with the approvals, conditions and requirements of all appropriate authorities.
- Any additions and / or renovations to the property have been granted the necessary approvals from the relevant authorities.
- All the information supplied / sourced in conducting this valuation consists of a full and accurate disclosure of all information that is relevant.
- All Life Tenancy information provided is a full and accurate disclosure.
- All mechanical and electrical services within the building are adequate in specification and are in good operational condition.
- All improvements to the property as inspected are structurally sound and fit for permanent use or occupation.
- No asbestos related health risk with any building construction material on site.
- The site is not in any way affected by environmental contamination.
- No encroachment of the building over the lot boundaries nor any encroachment of adjoining buildings onto the subject land.
- Town Planning information has been obtained verbally from representatives of the respective authorities and this valuation assumes this information is correct.
- The property is not affected by historical or anthropological matters.
- The site is not prone to flooding under normal climatic conditions.

If there is any variance / contradiction in any of the above assumptions then I reserve the right to review this valuation accordingly.