VALUATION REPORT
RESIDENTIAL PROPERTY

XX XXXXXXXX XXXX, XXXXXXXXXXX XXXX XXX XXX

As At
Xth DAY OF JUNE 20XX

Prepared for:

XXX XXXXXXX XX XXXX XXXXXXX
1. PROPERTY SUMMARY – Residential Dwelling

PROPERTY ADDRESS: Xx Xxxxxxx Xxxxxxx, Xxxxxxxx Xxxx Xxx XXXX

TITLE DETAILS: Lot X on Lot Plan No. XXXXXX

Registered Proprietors: Title not searched, unable to advise

Encumbrances/Restr’ns: Title not searched, assumed nil that affects value

Site Dimensions: Irregular shaped

ZONING/INSTRUMENT: “General Res Zone” / Xxxxxxxx Planning Scheme

MAIN BUILDING: Residential dwelling

Built About: 1965

TOTAL AREAS: Living Area: 185.0 sqm

CAR ACCOMMODATION: Double garage

MARKETABILITY: Average

ENVIRONMENTAL ISSUES: N/A

Value Component:

Existing Property

Land: $Xxx,000

Improvements: $Xxx,000

Assessed Current Market Value: $Xxx,000

3. VALUATION & ASSESSMENTS SUMMARY

Interest Valued: Fee Simple vacant possession

Market Risk Ratings

Location & Neighbourhood: Neu

Land Area: Neu

Improvements: Neu

Market Demand: Neu

Saleability: Neu

Market Direction: Neu

* Risk Ratings: Neg = Negative, Neu = Neutral and Pos = Positive

Rec. Documents to Sight: Nil

I hereby certify that I personally inspected this property on the date below and have carried out the assessments above as at that date. Neither I, nor any member of this firm, has any conflict of interest, or direct, indirect or financial interest in relation to this property that is not disclosed herein.

This report is for the use only of the party to which it is addressed and is not to be used for any other purpose. No responsibility is accepted or undertaken to third parties in respect thereof. This report does not constitute a structural survey.

Valuer: Chris Mason

Qualifications: Certified Practising Valuer

Inspection Date: xx/xx/xxxx

Valuation Date: xx/xx/xxxx

Firm: Chris Mason & Associates Pty Ltd

Address: P.O. Box 1287, Doncaster East VIC 3109

Mobile: 0417 741 481

Email: chris@masonre.com.au

Valuer’s file reference: CMA-XX-XX-XXX/CM
4. THE LAND

Property Identification: 
Has Title Been Searched: Yes
ZONING EFFECT: 
LOCATION: 
NEIGHBOURHOOD: 

This property has been identified by reference to its street address.

No. 

A residential use of the property is considered permissible under the planning scheme.

The property comprises an XXXXXX shaped, sloping, inside allotment of residential land, which is located along the XXXXXXX alignment of XXXXXXX XXXX within the established bayside suburb of XXXXXXXXXX XXXX. The property is located within an established residential pocket and is surrounded by a range of single residential dwellings and townhouses of varying standards and styles. The area is dominated by XXXXXXX XXXXXXX XXXXX to the xxxx xxxx of the property. The property is well serviced by an established road network which is within a moderate drive to local shopping and the XXXXXXX freeway. The property is located approximately X.X radial kilometres east from the XXXXXXXXXX XXXXXXXX shopping centre and approximately X.x radial kilometres to the xxx of the Melbourne GPO.

The property comprises an irregular shaped, sloping inside allotment. All essential services are available to the property.

SITE DESCRIPTION & ACCESS: 
SERVICES: 

5. BUILDING

Style: Detached residential dwelling
Main Walls & Roof: Brick walls and tiled roof
Main Interior Linings: Plasterboard
Internal Condition: Average
Accommodation: Entry, hallway, three bedrooms, ensuite, bathroom, lounge/dining room, kitchen, meals area and laundry.
Interior Layout: Conventional style dwelling.
PC Items: Built in laminate cupboards and benches, upright stove, rangehood and stainless steel sink to the kitchen. Shower recess, w/c, single basin vanity and wall mirror to the ensuite. W/c to the separate toilet. Shower recess, set in bath, single basin vanity, wall mirror to the main bathroom. Single trough and washing machine connections to the laundry.

Fixtures & Features: Carpet and tiled floors. Gas ducted heating throughout. Split system air conditioner to the kitchen / meals area.

AREAS: Living Area: 185.0 sqm
Porch / Patio Areas: 40.0 sqm
Garage Area: 40.0 sqm

CAR ACCOMMODATION: Double garage

6. ANCILLARY IMPROVEMENTS

Paved driveway, attached garage, covered porch and patio areas, established lawns and gardens and timber boundary fencing.

7. SALES EVIDENCE & THE MARKET

<table>
<thead>
<tr>
<th>Address</th>
<th>Sale Date / $ Price</th>
<th>Sale Image</th>
<th>Brief Comments / Comparison to Subject</th>
</tr>
</thead>
<tbody>
<tr>
<td>XX XXXXX XX</td>
<td>XXXXXX / XXXX,000</td>
<td><img src="image1.png" alt="Sale Image" /></td>
<td>The sale comprised a regular shaped allotment of residential land, having an area of approximately 666.0 sqm. The property was improved with an established single storey dwelling with 3 bedrooms, study, 1 bathroom, kitchen/meals, lounge room. In addition the property also included a single carport. Superior overall.</td>
</tr>
<tr>
<td>XX XXXXX XX</td>
<td>XXXXXX / XXXX,000</td>
<td><img src="image2.png" alt="Sale Image" /></td>
<td>The sale comprised a regular shaped allotment of residential land, having an area of approximately 778.0 sqm. The property was improved with an established single storey dwelling with 3 bedrooms, 2 bathrooms, kitchen / meals, lounge and dining room. In addition the property included a single carport and single garage. The dwelling had been updated internally. Superior overall.</td>
</tr>
<tr>
<td>XX XXXXX XX</td>
<td>XXXXXX / XXXX,000</td>
<td><img src="image3.png" alt="Sale Image" /></td>
<td>The sale comprised a regular shaped allotment of residential land, having an area of approximately 666.0 sqm. The property was improved with an established single storey dwelling with 3 bedrooms and 1 bathroom, kitchen, lounge and dining room. In addition the property also included a single carport. Superior overall.</td>
</tr>
<tr>
<td>XX XXXXX XX</td>
<td>XXXXXX / XXXX,000</td>
<td><img src="image4.png" alt="Sale Image" /></td>
<td>The sale comprised a regular shaped allotment of residential land, having an area of approximately 666.0 sqm. The property was improved with an established part two storey dwelling with 4 bedrooms, 2 bathrooms, kitchen / meals, lounge and dining room and rumps room. In addition the property included a double garage and balcony. Superior overall.</td>
</tr>
</tbody>
</table>

Previous Sale of the property: N/A
Recent Market Direction: Steady

Valuer’s file reference: CMA-XX-XX-XXX/CM
8. ADDITIONAL COMMENTS

The Property:
The subject property comprises an irregular shaped, gently sloping inside allotment of residential land, which is situated along the xxxxxx alignment of Xxxxx Xxxxx within the established suburb of Xxxxx Xxxxx Xxxx. The property is located within an established residential area, close to local parks and schools. The property is well serviced by an established road network and is encompassed within a “General Residential Zone” zoning under the City of Xxxxxx planning scheme and the land has an area of approximately 655.0 square metres.

The property is improved with an established, part two storey brick dwelling, constructed originally circa 1965. Accommodation includes an entry, hallway, three bedrooms, ensuite, bathroom, lounge/dining room, kitchen, meals area and laundry.

Internally the dwelling includes built in laminate cupboards and benches, upright stove, rangehood and stainless steel sink to the kitchen. Shower recess, w/c, single basin vanity and wall mirror to the ensuite. W/c to the separate toilet. Shower recess, set in bath, single basin vanity, wall mirror to the main bathroom. Single trough and washing machine connections to the laundry. Additionally the dwelling includes carpet and tiled floors. Gas ducted heating throughout. Split system air conditioner to the kitchen / meals area.

Externally the property includes a paved driveway, attached garage, covered porch and patio areas, established lawns and gardens and timber boundary fencing.

Condition:
The property presents in average condition overall from both the street and internally.

XXXXXXXX Xxxxx Residential Market Commentary:
According to the sales recorded by REIV (Real Estate Institute of Victoria) on their sales database known as ‘pdol’, we have summarized market conditions within the XXXXXX Xxxx market in a broad sense over the last 12 months as follows;

<table>
<thead>
<tr>
<th></th>
<th>Jun Qtr 2015</th>
<th>Sept Qtr 2015</th>
<th>Dec Qtr 2015</th>
<th>Mar 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Dwelling Sales</td>
<td>XX</td>
<td>XX</td>
<td>XX</td>
<td>XX</td>
</tr>
<tr>
<td>Median Dwelling Sale Prices $</td>
<td>$XXX,000</td>
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<td>$XXX,000</td>
<td>$XXX,000</td>
</tr>
</tbody>
</table>

We believe that market conditions are softening, slower economic conditions, tighter lending standards being imposed by the Australian banks coupled with an impending Federal Election are having an impact upon market sentiment generally. The Doncaster East market seems resilient, the median sale price has moved around over the last three quarters and sales numbers have also softened from a market high in mid-2015.

More specifically we consider that the sales we feel are reflective of the value of the subject property have been summarised within the sales section of this report, they range value between $XXX,000 at the lower end of the range through to $X,XXX,000 at the upper end.

It is our view that market confidence in the Melbourne residential property market generally in Xxxxx XXXX is positive and it is against this backdrop, we have considered the current market value of the property.

Valuation Conclusion:
Taking all of this into account including the location of the property, its irregular shaped and sloping allotment, the current improvements and their condition in contrast to the comparable sales evidence available, we consider that the property sits at a level of value, just above the comparable sales range and represents current market value at $XXX,000 as at the date of valuation the Xth Xxxx, XXXX.

9. CLIENT-SPECIFIC INFORMATION

I have made all inquiries that I consider to be necessary and appropriate and to my knowledge, there have not been any relevant matters omitted from this report except as otherwise specifically stated within this report. I believe that the facts within my knowledge that have been stated in this report are true. The opinions I have expressed in this report are independent and impartial. I have complied with the requirements of the following professional codes of conduct or protocol, being the Australian Property Institute code of Professional Practice Standards 2009. 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 and 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 1 month from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Valuer’s file reference: CMA-XX-XX-XXX/CM
10. DIGITAL IMAGES

“the property”

Xxxxx Xxxxx

Xxxxx Xxxxx

Xxxxx Xxxxx

Xxxxx Xxxxx

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Xxxxx Xxxxx

Xxxxx Xxxxx