



MASON'S
VALUATION OFFICE

INSURANCE VALUATION REPORT

RESIDENTIAL PROPERTY



**Xxxx X – X,
XX Xx XXXXXXXX XXXX,
XXXXXXXXX XXXX Xxx XXXX**

Prepared As At The:

Xth DAY OF XXX XXXX

Prepared for:

OWNERS CORPORATION XXXXXX

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EXECUTIVE SUMMARY:

PROPERTY ADDRESS: Units X - X / XX Xx XXXXXXXX Xxxx, XXXXXXXX Xxxx XXX XXXX

PREPARED FOR: Owners Corporation XXXXXXX

PURPOSE OF REPORT: To provide an Insurance Valuation report of the property comprising the buildings and improvements as required by the Owners Corporation Act 2006 ("the act"), being the Lots and Common Property in Registered Plan No. XXXXXX.

DATE OF INSPECTION & VALUATION: Xth Xxx, XXXX

VALUATION APPROACH ADOPTED: We refer to Part 3, Division 6 of "the Act" which requires insurance cover for replacement and reinstatement of the buildings and improvements as per Section 59 of 'the Act'.

BRIEF DESCRIPTION: The property comprises a regular shaped parcel of residential land, which fronts the southern alignment of Mt Dandenong Road, located just east from Dublin Road, within the eastern suburb of Ringwood East.

The property is encompassed with a General Residential Zone (GRZ), under the Maroondah Planning Scheme and comprises a land area of approximately 1,012.0 square metres.

The property is improved with four established, brick veneer, villa units which were constructed originally circa 1979.

Units 1, 2 & 4 each comprise 2 bedrooms, 1 bathroom, a kitchen, lounge room and laundry. Unit 3 comprises 1 bedroom, 1 bathroom, kitchen, lounge room and laundry.

In addition Units 1, 2 & 3 each include a single garage and rear courtyard. Unit 4 includes a single carport, single garage and rear courtyard.

Finally the development also includes a concrete paved communal driveway, communal gardens and timber boundary fencing to the sides and rear.

VALUATION:

Subject to the comments and qualifications contained in this report we recommend as at the Xth Xxx, XXXX that the Replacement Value for Insurance Purposes of the buildings and other improvements of Units X - X / XX Xx XXXXXXXX Xxxx, XXXXXXXX Xxxx forming part of Registered Plan No XXXXXX is as follows:

\$X,XXX,000
(Xxx Xxxxx Xxxxx)
Including GST

This Executive Summary forms part of and should not be used or read independently of the following report.

Chris Mason
Director
Mason's
Valuation Office

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1. SUMMARY INFORMATION

1.1 Property Address

Units X – X/XX Xx XXXXXXXXXXXX Xxxx, XXXXXXXXXXXX Xxxx Xxx Xxxx forming part of Registered Plan No. XXXXXXX.

1.2 Client

Owners Corporation XXXXXXX
XX Xx XXXXXXXXXXXX Xxxx,
XXXXXXXXXX Xxxx Xxx XXXX

1.3 Instructions

In accordance with our instructions, we have been asked to provide an Insurance Valuation report of the property comprising the buildings and improvements as required by the Owners Corporation Act 2006 ("the act"), being the Lots and Common Property on Registered Plan No XXXXX.

1.4 Description of the Property

The property comprises a regular shaped parcel of residential land, which fronts the XXXXXXXX alignment of Xx XXXXXXXXXXXX Xxxx, located just east from XXXXXX Xxxx, within the XXXXXXXX suburb of XXXXXXXX Xxxx.

The property is encompassed with a General Residential Zone (GRZ), under the XXXXXXXX Planning Scheme and comprises a land area of approximately X,XXX.X square metres.

The property is improved with four established, brick veneer, villa units which were constructed originally circa 1979.

Units 1, 2 & 4 each comprise 2 bedrooms, 1 bathroom, a kitchen, lounge room and laundry. Unit 3 comprises 1 bedroom, 1 bathroom, kitchen, lounge room and laundry.

In addition Units 1, 2 & 3 each include a single garage and rear courtyard. Unit 4 includes a single carport, single garage and rear courtyard.

Finally the development also includes a concrete paved communal driveway, communal gardens and timber boundary fencing to the sides and rear.

Construction comprises:-

- Concrete stumps with perimeter brick and concrete footings
- Timber floor frame
- Timber internal frame
- Brick veneer external walls
- Concrete tile roof
- Timber window frames
- Plasterboard internal walls and ceilings
- Concrete floors to the garages

The units despite having slightly different floor plans share the same basic fitout and standard of accommodation, along the following lines;

- Combination of carpet, vinyl and tiled floor coverings throughout
- Built in laminate cupboards and benches, upright stove and stainless steel sink to the kitchens
- Set in baths, separate shower recesses, single basin vanity, wall mirror to the bathrooms
- Single trough and washing machine connections to the laundries
- Gas heaters to the lounge rooms
- Wall mounted air conditioners to units 2, 3 & 4
- Established gardens to the rear courtyards
- All units have a single garage and unit 4 also has a single carport

Finally there is also a concrete paved communal driveway, established communal gardens to the front and along the driveway aswell as timber boundary fencing to the sides and rear.

1.5 **Inspection Details**

The property was inspected as at the Xth day of Xxx, XXXX.

1.6 **Recommended Building Sum Insured for Insurance Purposes**

The Replacement Value for Insurance Purposes of the buildings and other improvements of Units X – X/XX Xx XXXXXXXX Xxxx, XXXXXX Xxxx – Registered Plan No. XXXXX – is assessed as **\$X,XXX,000** (Xxx XXXXXXXX XXXXXX) – GST Inclusive.

1.7 **Unit Apportionment**

An Owners Corporation Search Report apportions the unit entitlements as follows;

Land Parcel	Entitlement	Liability
Common Property	0	0
Unit 1	X	X
Unit 2	X	X
Unit 3	X	X
Unit 4	X	X
Unit 5	X	X
Total	X	X

2. BASIS OF VALUATION

2.1 Basis of Replacement Value Calculation

The Replacement Value has been calculate by use of the following methodology;

- Re-building costs at date of Valuation
- Removal of Debris
- Professional fees including council fees
- An allowance for GST
- An allowance for cost escalation during the planning, tendering and construction stages
- An allowance for cost escalation for the lapse time between insurance renewal date and the occurrence of the event leading to the claim

2.2 Qualifications

- This report is for the use of the parties to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its content.
- This report is for Insurance purposes and is not an assessment of the market value of the property;
- This is our opinion of a realistic assessment of the insurable value of the herein described improvements only and is on a replacement cost new basis and includes other costs such as professional fees associated with design and construction, escalation during the period of construction and insurance, removal of debris and a rental component for provision of alternative accommodation and the same should be used as a guide only for insurance purposes;
- It has been assumed that items of a personal nature including window furnishings, carpets, furniture, fixtures and fittings are covered by individual owners/tenants/occupants contents insurance policies and therefore do not form part of this assessment;
- It is recommended that periodic cost reviews be made in terms of inflation, the cost effect of new legislation pertinent to the complex and any other relevant issues that could affect the insurance value;
- We recommend that annual insurance updates be undertaken;
- This assessment is made on the basis that the building/s may be replaced on the same site, which involves the construction of building/s having the same functional use and of the same usable area as the old building/s but built in the modern context and, of necessity conforming to any regulations, standards and by-laws which may have been adopted or now apply since the construction of the original building/s.

3. VALUATION

3.1 Replacement Building Cost

	Allowance	
Unit Living Areas	\$XXX,XXX	
Garages & Carport	\$XX,XXX	
Courtyards	\$XX,XXX	
Communal Driveway	\$XX,XXX	
Communal Gardens	\$XX,XXX	
Side Fences	\$XX,XXX	
Adopted Replacement Cost		\$XXX,XXX

3.2 Cost Escalation Period

Planning	X months	
Tendering	X months	
Construction & Fitout	XX months	
Total	XX months	
@ X.X% p.a. over the period		\$XX,XXX
Progressive Sub-total		<u>\$XXX,XXX</u>

3.3 Professional Fees & Charges

\$XX,XXX

3.4 Removal of Debris

\$XXX,XXX

Progressive Sub-total

\$XXX,XXX

3.5 Cost Escalation During Period of Insurance

\$XX,XXX

Progressive Sub-total

\$XXX,XXX

Add Allowance for GST

X.X%

\$XX,XXX

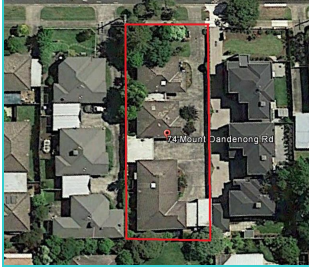
3.6 Recommended Building Sum for Insurance Purposes

	\$X,XXX,XXX
Rounded	\$X,XXX,000
	GST Inclusive

3.7 Alternative Accommodation

In the event that additional insurance cover is required in respect of alternative accommodation for the occupants of the property which would be incurred during the reconstruction period the Recommended Building Sum for Insurance Purposes could be increased by a further **\$XXX,000** (Xxx XXXXXXXXX and Xxxx XXXXXXXXXXXX XXXXXXXX - GST Inclusive).

4. PROPERTY IMAGES



Aerial Image



Unit 1



Unit 2



Unit 2 Kitchen



Unit 2 Bathroom



Unit 2 Courtyard



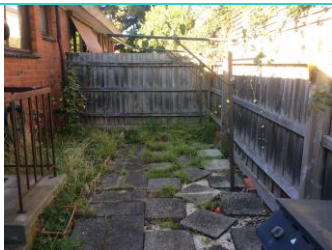
Unit 3



Unit 3 - Kitchen



Unit 3 - Bathroom



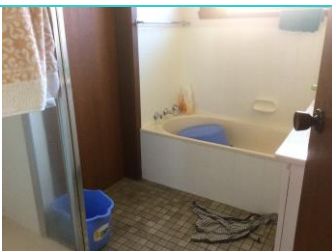
Unit 3- Courtyard



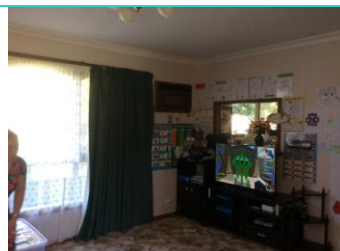
Unit 4



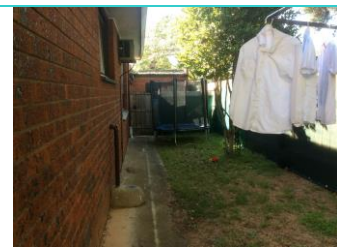
Unit 4 Kitchen



Unit 4 Bathroom

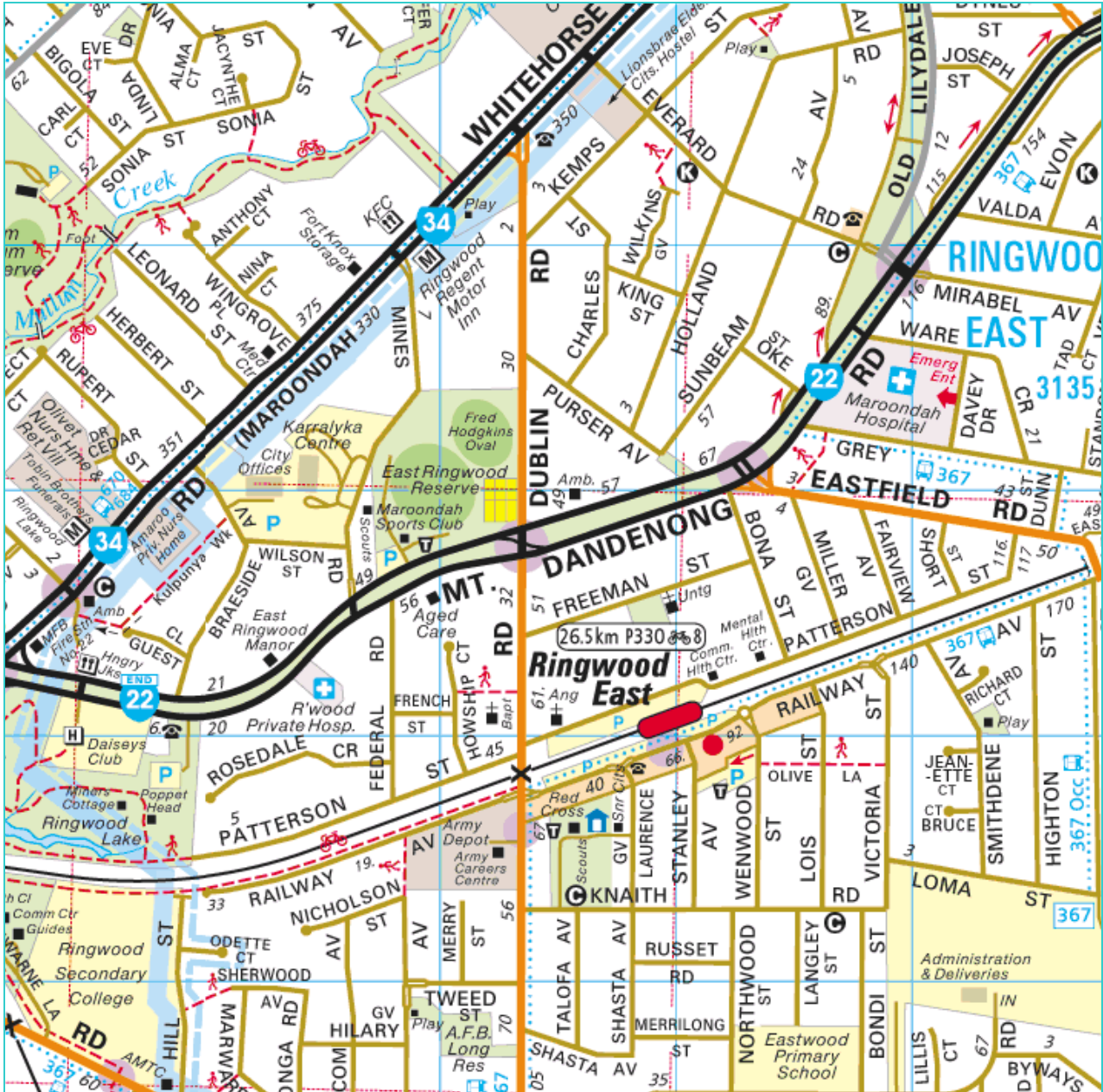


Unit 4 Lounge Room



Unit 4 Courtyard

5. LOCATION MAP



APPENDIX 1
PLAN OF SUBDIVISION

APPENDIX 2
OWNERS CORPORATION REPORT

