

INDEPENDENT PROPERTY ADVISORS

Reply To: Herron Todd White (Sydney/ACT & SE NSW) Pty Ltd
 Our Ref: CBR099912
 DJ:



Herron
Todd White

Herron Todd White (Sydney/ACT & SE NSW)
 Pty Ltd
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VALUATION REPORT

PROPERTY ADDRESS – 6 Danvers Place, Richardson, ACT 2905

UPRN: 709618
Date of Valuation 30 August 2011
Prepared For Defence Housing Australia - Barton
 26 Brisbane Avenue
 BARTON ACT 2600

Purpose of Valuation Market Value for Disposal Purposes.

If it is intended that any mortgagee rely upon this valuation for mortgage security purposes, they must seek an express written authorisation from Herron Todd White (Sydney/ACT & SE NSW) Pty Ltd. We will not accept any responsibility or liability for reliance upon this valuation without such an authorisation.

Definition of Market Value The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Applicant Defence Housing Australia

Real Property Description Block 8 Section 416 Division of: Richardson

No title search of the property has been undertaken or sighted. Reliance should not be placed on the valuation report unless or until a title search is undertaken. In the event that the title search reveals any information or discrepancy which may affect the value of the property, the valuer's opinion should be obtained before reliance is placed on the valuation.

Should any encumbrance not noted within this report be discovered, the valuer should be consulted to reassess any effect on the value stated in this report.

A Local Authority search has not been carried out and it is assumed the property is free of requisitions.

Land Area 1137.9 square metres
 Approximate site dimensions: Not readily available

Registered Proprietor Title not searched.

Local Authority Australian Capital Territory.

Town Planning	<p>The property lies within the "RZ1 Suburban Zone" under the ACT Territory Plan 2008.</p> <p>The existing improvements and current use appear to conform with the intentions of this classification.</p> <p>It should be noted that we have not sighted any town planning approvals for the subject property. Our valuation is based on the assumption that all of the improvements have been fully approved by the Council.</p>										
Services	Electricity, sewerage, telephone, gas and town water are connected to the property. Danvers Place is a sealed cul-de-sac with concrete kerbing and channelling.										
Amenities	<p>Shops: City centre/Regional shops – 5 kms Suburban shops – 1 km</p> <p>Schools: 1 km</p> <p>Transport: Within walking distance</p>										
Location	<p>Richardson is an established suburb that was first developed in 1981 in the district of Tuggeranong approximately 25 kms south of the CBD and 5 kms east of the Tuggeranong Town Centre.</p> <p>We have identified the property from the Cadastral Map attached.</p>										
Neighbourhood	This is an established residential area with similar quality property surrounding.										
Site Description	The subject is an irregular shaped, near level, inside lot, with a suitable building site which is naturally contoured and positioned at road level. The lot faces north with no significant views. Access to the property is easy and direct.										
Main Building	Dwelling with 4 bedrooms and 2 bathrooms										
Built About	1983										
Construction	<p>Foundations: Concrete slab</p> <p>Floor: Concrete</p> <p>External Walls: Brick veneer</p> <p>Internal Walls: Plasterboard</p> <p>Ceilings: Plasterboard</p> <p>Windows: Aluminium</p> <p>Roof: Concrete tiled</p>										
Floor Area (approximate)	<table> <tr> <th>Component</th><th>Square Metres</th></tr> <tr> <td>Living</td><td>150</td></tr> <tr> <td>Outdoor</td><td>63</td></tr> <tr> <td>Car</td><td>80</td></tr> <tr> <td>Total</td><td>293</td></tr> </table>	Component	Square Metres	Living	150	Outdoor	63	Car	80	Total	293
Component	Square Metres										
Living	150										
Outdoor	63										
Car	80										
Total	293										
Accommodation	4 bedrooms, 2 bathrooms, separate toilet, kitchen, laundry, entry, lounge room, dining, family and pergola.										
Fittings	<p>The residence generally has original PC items of average quality in good condition.</p> <p>KITCHEN: original kitchen with double bowl sink, post form laminated cupboards, laminated benchtops, dishwasher, wall oven, electric cooktop, rangehood. ENSUITE: original bathroom with shower, single vanity unit, wall mirror, toilet, heater light fan combination.</p> <p>BATHROOM: original bathroom with bath, shower, single vanity unit, wall mirror, heater light fan combination. SEPARATE TOILET: toilet. LAUNDRY: floor cupboards, laundry tub.</p> <p>HEATING/COOLING: combustion heater, gas wall furnace FLOOR AND WALL COVERINGS: carpet, tiles, vinyl floor coverings.</p>										
Features	Includes built-in robes.										
Condition/Repairs	<p>The building appeared to be in good condition and no major defects were noted at the time of inspection. Internal and external paintwork is in fair condition.</p> <p>Valuers are not building and/or structural engineering experts and as such are unable to advise or comment upon the structural integrity or soundness in the improvements.</p>										

Car Accommodation	2 car detached garage, 2 car detached carport
Ancillary Improvements	Concrete driveway; full boundary fencing of colorbond panel, timber paling construction; moderate landscaping.
Environmental Statement	<p>To the best of the valuer's knowledge, the land is not affected by unstable, hazardous or toxic soil material, however, no searches have been undertaken in this regard. If you have any concerns, we recommend that you appoint a contamination consultant to confirm the state of the land inspected.</p> <p>The right is reserved to review and, if necessary, vary the valuation figure if any contamination or other environmental hazard is found to exist.</p>
Restrictions/Limitations	<p>To the best of the valuer's knowledge the subject property is not affected by heritage, landslip or resumption matters, however, no searches have been undertaken in this regard.</p> <p>We have not undertaken a formal search to confirm whether or not the property is subject to flooding or other impediments caused by excess water saturation and/or flood. As the property appears to be located in an area which could be affected by flooding or other water related issues, it is recommended that a flood (or other) search be undertaken with the appropriate authority to establish if the property is affected in any way, prior to any reliance being placed upon this valuation.</p>
Valuation Rationale	The Direct Comparison Approach is considered the most appropriate method of valuation. In this approach the property to be valued is directly compared to recent sales and rentals of similar property to establish a current market value and rental assessment.
Sales Evidence	Recent sales in the area include:

Address	Sale Date	Sale Price
68 Hemmings Crescent, Richardson	1/08/2011	\$440,000
Brief Comments: A single level, circa 1985, detached style, brick veneer, 3 bedroom, 2 bathroom, dwelling, with renovated kitchen, laminate benchtops, original bathrooms, ceiling fans, pergola, basic grounds and 2 car metal garage. Areas: living - 133 sqm. Land Area 914.4 sqm. In Comparison to Subject: Inferior.		
36 Prichard Circuit, Richardson	16/04/2011	\$503,000
Brief Comments: A single level, circa 1983, detached, brick veneer, 4 bedroom, 2 bathroom, dwelling in good condition with updated kitchen and bathrooms, laminate benchtops, gas wall furnace, split system a/c, pergola with spa, established grounds and 2 car brick garage. Areas: living - 174 sqm. Land Area 1035 sqm. In Comparison to Subject: Superior.		
15 Longman Street, Richardson	28/07/2011	\$555,000
Brief Comments: A single level, circa 1980, detached style, brick, 4 bedroom, 2 bathroom, dwelling, with tile roof and 2 car detached carport. Dwelling is located on a battleaxe shaped, inside lot. Ancillary improvements include established landscaping. The property has good presentation. Dwelling is divided into 3 bedroom 1 bathroom living area with an adjoining 1 bedroom 1 bathroom self contained studio. Land Area 1295.1 sqm. In Comparison to Subject: Superior.		

Risk Ratings

Refer to Australian Property Institute Professional Practice Manual for interpretation.

	1	2	3	4	5
Property Risk Ratings					
Location and Neighbourhood	2				
Land (including Planning, title)	2				
Environmental Issues	2				
Improvements	2				
Market Risk Ratings					
Reduced Value next 2 to 3 yrs	3				
Market Volatility	3				
Local Economy Impact	2				
Market Segment Conditions	2				

Risk Ratings: 1=Low 2=Low to Medium 3=Medium 4=Medium to High 5=High
See General Comments for explanation of any 4 or 5 risk ratings, or if three or more 3 risk ratings.

General Comments

A detached, circa 1983, single level, brick veneer, 4 bedroom, 2 bathroom, dwelling, with concrete tiled roof, pergola, 2 car detached garage and 2 car detached carport. Set on a near level, inside lot, situated at road level. Fronts a sealed, cul-de-sac with no significant views. Land Area 1137.9 sqm.

**Termite/
Pest Infestation**

The subject property is located in an area considered susceptible to termite infestation. We are not pest inspectors / pest experts. Inspection of the subject improvements did not reveal any obvious visible termite infestation. However, this can only be confirmed by a certified pest control expert.

Asbestos

We note there are some building materials used in the construction of these improvements that may contain asbestos. Please note we are not qualified to conclusively determine the existence of asbestos and recommend you satisfy yourself in this regard. The presence of asbestos, change in community attitudes and the costs associated with dealing with its removal has the potential to reduce future marketability and value of the property. The extent of this can't be known.

Marketability

Average.

**Level of Market
Activity**

Steady.

**Recent Market
Direction**

Levelled.

VALUATION

Based on the Direct Comparison Approach, we have assessed the local market value 'as is' of the subject property at **Four Hundred and Sixty Five Thousand Dollars:**

Land as Established	\$270,000
Added Value of Improvements	\$195,000
Total Market Value 'As Is'	\$465,000

Our valuation is on the basis the property is input taxed and free of GST. We are not privy to the financial circumstances of the current owners(s) nor previous transactions upon the property which may impact upon the status of the property in relation to GST. Should the property not qualify as GST free, our assessment is inclusive of GST.



David James AAPI CPV NSW Reg 6211
DIRECTOR

The opinion of value expressed in this report has been arrived at by the prime signatory alone.

Certification and Qualifications:

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 3 months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

This valuation is for the use only of and may be relied upon only by the party to whom it is addressed. No other party is entitled to use or rely upon it and the valuer shall have no liability to any party who does so.

Neither the whole nor any part of this valuation or any reference thereto may be included in any published documents, circular or statement, nor published in part or full in any way, without the written approval of the form and context of which it may appear.

This valuation report does not purport to be a site or structural survey of the land or improvements thereon, and any advice provided is not given in the capacity as an expert.

Floor areas within this report have been calculated from our own measurements and are approximate only.

Our valuation is on the basis the property is input taxed and free of GST. We are not privy to the financial circumstance of the current owner(s) nor previous transactions upon the property which may impact upon the status of the property in relation to GST. Should the property not qualify as GST free, our assessment is inclusive of GST.

A title search of the property has not been carried out by HTW and the title particulars contained within its report have been provided by others and not verified as correct. This valuation is therefore subject to a full title search to verify and confirm these details and ensure that the subject property is free of any encumbrances or other defects which might affect the value.

It should be noted that we have not sighted any town planning approvals for the subject property. Our valuation is based on the assumption that all of the improvements have been fully approved by the ACT Government/Council.

Annexures

Photograph
Locality Map

Photograph



6 Danvers Place, Richardson
CBR099912
30 August 2011

Herron
Todd White

Locality Map



ACTMAP

Executive Summary

Maloney's Real Estate is delighted to put forward this proposal for the appointment of real estate agencies for the supply of services on behalf of Defence Housing Australia and the sale of the property at 6 Danvers Place, Richardson ACT.

Maloney's has been on the panel for DHA for the past 2 and a half years, therefore we understand the process and procedures of selling property on behalf of DHA. We feel the skills and experience that Maloney's have gained from working on behalf of The Public Trustee and The Commissioner for Social Housing will position us well to service your needs.

Subject Property – 6 Danvers Place, Richardson

Property details

6 Danvers Place is situated on a large 1137.9 m2 block and consists of 4 well proportioned bedrooms, ensuite, lounge and dining areas, family bathroom and offers a fabulous location in a quiet cul-de-sac.

Target Markets

- (a) Renovators
- (b) Couples
- (c) Family buyers
- (d) Single DIY types

1. Positive attributes

- *Situated in a quiet cul-de-sac
- *Good sized level block
- *Close to schools
- *Close to recreational areas
- *Perfect property for people to renovate and put an individual touch on
- *Close to local shops
- *Great access to all parts of Canberra
- *Easy access to Tuggeranong

2. Negative attributes

- * The bathroom would appear to have water leaks. We would recommend that this issue is addressed before going to market.
- *The property is in very original condition

3. Realistic opinion of achievable sales price

We believe a realistic sales range for the property would be \$455,000 - \$465,000

Sales evidence for the property is listed below with comparable sales and current listings in the area:

Sold Properties

Property address

14 Morduant Place, Richardson
24 Fullerton Crescent, Richardson
6 Muntz Street, Chisholm
2 Creswick Place, Calwell
47 Barangaroo Street, Chisholm
15 Twamley Crescent, Chisholm
14 Grimshaw Street, Richardson

Price and sold date

\$465,000, 25/11/2010
\$465,000, 24/1/2011
\$475,000, 6/1/2011
\$483,000, 2/2/2011
\$484,500, 25/5/2011
\$490,000, 29/7/2011
\$495,000, 26/8/2011

On the Market

Property address

1/10 Leibnitz Place, Isabella Plains
18 Kirkcaldie Circuit, Chisholm
16 Tumbleton Place, Isabella Plains

Price and listing age

Auction, first displayed 2/8/2011
\$520,000, first displayed 28/1/2011
\$510,000+, first displayed 27/7/2011

4. Recommended marketing program

Maloney's would recommend the property be marketed by private treaty with a fixed price. The reason for this is due to the high turnover of property in the immediate area. This fact alone takes away any of the real mystery in price as people are generally very familiar with sale prices in the area and are only looking to spend between a set amount. The time frame for selling in the current market is likely to be between 4 -7 weeks plus exchange and settlement periods. Advertising would include access to four major real estate websites, professional photography, professional copy writing, a signboard and marketing flyers. An outline of the 'getting started' package is included.

5. Profile of sales person entrusted with the marketing and management of the property

Sales Person/s- Moira Maloney & Daniel Maloney profiles also included.

6. Certificate of currency – Professional indemnity insurance

Please note this can be supplied if needed.

7. Recommended work prior to marketing the property

After inspecting the property we would suggest the following work is undertaken.

Garden tidy up
Water damage in the main bathroom to be fixed
Clean windows
Trim shrubs and weed garden beds

8. General comments

Though the market has dropped off slightly in the last few months, a property of this kind still presents terrific value to the first home buyer and young families. We would expect this property to draw strong competition given its great location and proximity to amenities.



Moira Maloney

After starting in the Canberra real estate industry 5 years ago, Moira's experiences both in marketing and human resources have led her to do things differently.

Moira is one of the few real estate agents in Australia with such a specialised assistance team. By having a team who specialise in buyer management, copywriting, photography, database management and administration, Moira is able to dedicate her time to the critical areas of negotiation and marketing strategy for your property. Her real estate focus is in Canberra's Inner South. Moira is renowned for achieving excellent results in the sale of established properties and being the agent for investors looking to buy or sell property in the ACT.

Moira has found that most sellers look for the following things:

- The best possible price;
- A marketing strategy that best suits them and their property;
- A relationship with the agent founded on honest feedback; and
- Regular communication - without the fuss.

How we deliver:

- We attract the largest number of potential buyers to inspect the property via strategic marketing.
- We offer a range of different marketing approaches.
- We provide ongoing updates on the progress of marketing the property.
- We provide a successful outcome for the vendor.

'Many of my clients are interstate or overseas and rely on me to get their properties in market-ready condition. I have people who can change a facade or change a kitchen. I can help you turn your yard from dull to dynamite. I also believe it is important to solve those small difficulties that might occur in the transaction. I have a list of great people from painters to mortgage brokers, who work with me to make sure your real estate transaction will be stress-free and as profitable as possible. Each of my clients receives my personal attention. My clients are very special people - not numbers. I believe this is why they are pleased to recommend Maloney's to family and friends.' - Moira Maloney.

Important facts about Moira's sales results:

List to sell ratio: 95%
Days on market: Average 22 days
Figures are based on sales for the year 2009

Qualifications:

Licence Number 18401360
Certificate IV Property (Real Estate)
Bachelor of Business
Certificate IV in Photography



Dan Maloney

The real estate agent you select will have a direct bearing on the price you receive for your home. Without proper market exposure, an agent who is skilled at negotiating and who communicates with you consistently throughout the entire sales process, then how would you know you have sold your home for all its worth? You probably wouldn't. That's why your choice of real estate agent is so important and that's where Dan Maloney comes in.

Canberra real estate has long been a passion of Dan's and the words above are not lost on him. Having been with Maloney's Real Estate for 5 years and selling properties Canberra wide, he understands the importance of specialty real estate skills rather than the promises of service which many real estate agents fail to deliver.

Real estate in Canberra is constantly changing, so engaging an agent with a proven track record is a vital ingredient to a successful sale.

Dan specialises in Canberra's Inner South, particularly apartment sales, prestige homes and investment property sales and purchases for landlords.

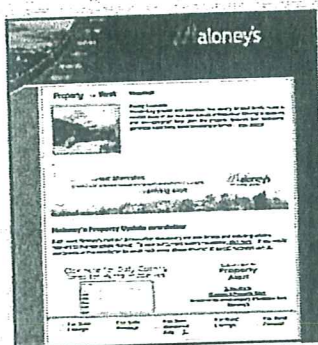
Dan's specialty knowledge has allowed him to become a dynamic and highly skilled real estate agent who extracts profit for his vendors on a daily basis making him a valuable asset in your real estate transaction.

Qualifications

Registered Salesperson No. 18101009
Certificate IV in Property (Real Estate)

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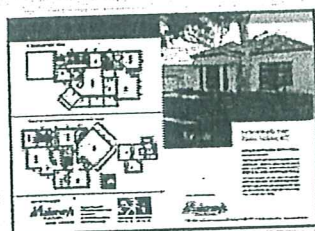
\$500 ☒



\$600 ☒



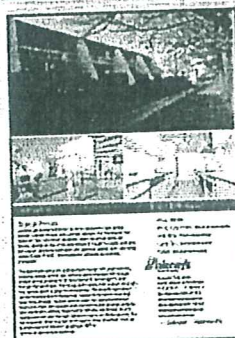
\$390 ☐



\$310 ☐



\$230 ☒



\$160 ☒

Total inc GST

\$ 1639.