



Prepared for: **Todds Road Pty Ltd**

E-mail to: cherylki@bigpond.net.au

Postal Address: **PO Box 47 Chevron Island, Surfers Paradise QLD 4217**

1. PROPERTY SUMMARY - Group Title Unit

PROPERTY ADDRESS: Unit 27 "Amirage" 115-119 Todds Road, Lawnton, QLD 4501

TITLE DETAILS: Lot 27 on Survey Plan to be registered.

County of Stanley, Parish of Warner

Encumbrances/Restr'sns: We have not carried out a title search in this case, and our report is issued on the condition that there are no onerous easements, encumbrances or impediments on title which would affect value.

Site Dimensions: N/A - Strata Unit

Site Area: 29,806m²

ZONING: Residential A

LGA: Pine Rivers Planning Scheme

MAIN BUILDING: 3 bedroom/s 2 bathroom/s

Current Use: Townhouse to be erected

Built About: To be erected

CAR ACCOMMODATION: 1 Car/s

Car Areas: Approx. 20.2m²

AREAS: **Living Areas:** Approx. 98.9 m²

Outdoor Patio: Approx. 12.0 m²

Forecourt: Approx. 16.55 m²

MARKETABILITY: Average

Heritage Issues: N/A

ENVIRONMENTAL ISSUES: No search undertaken.

ESSENTIAL REPAIRS: Unit to be constructed.

2. RISK ANALYSIS *MUST "comment" over page on any 4 or 5 Risk Ratings, or if three or more "3" Risk Rating

Property Risk* Ratings	1	2	3	4	5	Market Risk* Ratings	1	2	3	4	5
Location & Neighbourhood:		2				Reduced Value next 2-3 yrs:			3		
Land(incl. planning, title):		2				Market Volatility:			3		
Environmental Issues:		2				Local Economy Impact:		2			
Improvements:	N/A					Market Segment Conditions:		2			
Risk Ratings: 1 = Low, 2 = Low to Medium, 3 = Medium, 4 = Medium to High, 5* = High											

3. VALUATION & ASSESSMENTS SUMMARY

Interest Valued: Fee simple with vacant possession

Other assessments

Value Component	Strata Title Property	Rental Value Unfurnished:	\$350 to \$360 pw
Units in Development	80	Replacement Insurance:	Body Corporate responsibility

Market Value: \$345,000 (Three Hundred and Forty Five Thousand Dollars) (GST Free)

Value as if Complete: \$345,000

Rec. Documents to Sight:

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 for marketing purposes 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. This report must be read in full with all supporting pages.

This report is made in accordance with the Australian Property Institute (API) Residential Valuation and Security Assessment Pro-forma Supporting Memorandum date 8 May 1998 and must be interpreted with that Memorandum.

Valuer: Richard B McCouaig
Qualifications/Reg.#: AAPI #2550 CPV

Firm:
Address:

TAYLOR BYRNE
PO Box 1721

BURLEIGH HEADS QLD 4220

Inspection & Valuation Date: 15 June 2009

Phone: (07)5589 2200 Fax: (07)5589 2299

Email: goldcoast@taylorbyrne.com.au

Signature:

Firm ID: 4039

Authorised for Issue By:

A.B.N. 83 010 317 432
Valuer's File Reference: **35538:RBM:rm**



4. THE LAND

Property Identification: From Site Plan

Has title been searched: No

ZONING EFFECT: Townhouse development was approved on 21st May 2008. The development application reference number is 2007/11328/COMB.

LOCATION: The complex lies 21 kilometres north of Brisbane Central Business District within the established suburb of Lawnton. It is 1.5 kilometres east of Gympie Road on the southern alignment of Todds Road. The complex the 8th, 9th and 10th allotments east of Isis Road.

The subject unit is an internal unit approximately midway through the complex on the eastern boundary.

GPO within 5 km; bus services 500m; schools 1.5 km; local shops 1.5 km.

NEIGHBOURHOOD: The immediate area is predominantly established large rural/residential properties with semi-modern and more modern detached housing estates surrounding.

There are a number of services nearby which include Lawnton Train Station, Westfield Strathpine Shopping Centre, local neighbourhood shops, major arterial thoroughfares, public and private primary and secondary schools, public reserves and sporting facilities.

SITE DESCRIPTION & ACCESS The parent site forms a near rectangular shaped allotment with a shaped truncation off the north-eastern road frontage. It is level at road height for the most part then has a lower portion with a creek running through towards the rear and western boundary. Beyond this creek the land rises again.

Access into the complex is from east and west bound traffic along Todds Road which directly links with Gympie Road to the east.

SERVICES: Electricity, town water, telephone, sewerage, garbage collection.

5. MAIN BUILDING – TOWNHOUSE TO BE ERECTED

Style: Modern 2 level townhouse

Street Appeal: To be erected

Main Walls & Roof: Weatherboard and fibre cement sheet external walls with Colorbond roof sheeting

Window Frames: Aluminium

Main Interior Linings: Plasterboard

Flooring: Reinforced concrete slab

Internal Condition: To be erected

External Condition: To be erected

Accommodation: *Ground:* Forecourt, entry, laundry, powder room, kitchen, under stair storage, combined dining and living, outdoor living, single lock up garage and rear yard. *Upper:* 3 bedrooms (master with ensuite bathroom) and main bathroom.

Interior Layout: Functional 3 bedroom, 2 bathroom floor plan.

PC Items: *Kitchen:* Double bowl stainless steel sink, bench top hot plates, range hood, wall oven, dishwasher, microwave oven, laminated floor and wall cupboards with stone bench tops, tiled splash back and ceramic tiled floor.

Bathroom: Set-in bath with shower over, stone top vanity unit, ceramic toilet, wall mirror, ceramic tiled floor and part walls.

Ensuite: Shower recess, stone top vanity unit, ceramic toilet, wall mirror, ceramic tiled floor and part walls.

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5. MAIN BUILDING – TOWNHOUSE TO BE ERECTED....CONT'D

Fixtures & Features: 2 x reverse cycle air conditioning units, ceiling fans, security system, quality stainless steel kitchen appliances, quality electrical fittings and tap ware, Caesar stone kitchen and vanity bench tops, wall to wall carpets and ceramic floor tiles, storage cupboards, part mirror and part vinyl sliding wardrobe doors, key lock windows and doors, window furnishings, insect screens, light fittings, television antennae point to master bedroom, remote controlled opening garage door, gas hot water system, external aluminium privacy screens and insulated covered outdoor living.

6. ANCILLARY IMPTS: Private courtyard and landscaped grounds, individual minimum 3,000 litre rain water tank and pump, wall mounted clothes line, timber fencing, selected driveway and paths. Communal facilities include: common driveway and visitor car parking, community swimming pool, various barbeque and entertainment facilities, communal toilet and change rooms, covered gazebo, covered car wash bay, extensively landscaped grounds, existing trees, retaining walls, stormwater management system and rainwater tank, letter box's and boundary acoustic fencing.

7. SALES EVIDENCE & THE MARKET

Address	Sale Date	Price	Brief Comments	In Comparison to Subject
Townhouse Units "Elysium Rise" Cnr Goodfellows Rd & Elsie Street, Kalangur QLD 4503	June 2009	\$347,000	A new townhouse complex to be developed in 2 stages comprising a mix of single level duplex homes, townhouses and detached single storey residences. Each comprising 3 bedrooms, 2.5 bathrooms and single lock up garage. Townhouses are 152m ² to 157m ² and include 1 x air conditioning unit, remote garage door and ceiling fans. Complex includes a swimming pool and entertainment facilities with on-site manager. Rents achieving \$330 to \$340 per week.	Similar size development, slightly inferior construction, slightly larger units.
Units 34 & 59 "Dawn Reflections" 71 Goodfellows Road, Kalangur QLD 4503	February 2009	\$362,500 & \$352,000	A new townhouse complex of 61 units to be developed in 2 stages. Each unit comprises 3 bedrooms, 2 bathrooms and single lock up garage. They comprise 137m ² of living plus 12m ² patio and are completed to a good average standard. Complex includes a swimming pool and entertainment area with on-site management.	Similar size development, slightly smaller units, inferior construction.
Unit 71 "Meadowbrook" 58-68 Goodfellows Road, Kalangur 4503	April 2009	\$310,000	An approximate 2 year old 2 level townhouse comprising 3 bedrooms, 2 bathrooms and single lock up garage. Unit area is 120m ² of living plus yard. Complex includes a swimming pool and entertainment facilities.	Smaller unit, older complex, inferior construction and accommodation.
Units 2 & 3 "One On Slater" Cnr Slater Avenue & Ebert Parade, Lawnton QLD 4501	January & February 2009	\$337,250 & \$337,000	A new townhouse complex of 10 units. Each unit comprises 3 bedrooms, 1.5 bathrooms and single lock up garage. They comprise 141m ² of living plus 22m ² outdoor patio and are completed to a good standard with granite kitchen bench tops, air conditioning and auto garage door. No complex facilities.	Larger units, inferior accommodation and construction, convenient location to train station.

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7. SALES EVIDENCE & THE MARKET....CONT'D

Unit 12 & 14 "Sandalwood Court" 64 Station Road, Lawnton QLD 4501	March 2009	\$315,000 & \$319,000	An approximate 3 year old townhouse complex of 16 units. Each unit comprises 3 bedrooms, 2 bathrooms and single lock up garage. Unit areas are 121m ² of living plus an 18m ² and 17m ² outdoor patio, respectively. Completed to a good average standard with 2 air conditioning systems, ceiling fans, security screens and study nook. No complex facilities.	Slightly smaller units, older complex, inferior construction, convenient location to train station.
Latest sale* of subj. property:		N/A		<i>*within past 3 years</i>
Level of Market Activity:		Recent increase in lower priced properties due to the extension of the first home owner buyer's grant.		
Recent Market Direction:		Prices have generally leveled since the peak of 2007 with some decrease in prices noted in some areas. The extension of the first home owner buyer's grant has kept prices firm in this lower price bracket.		
Two or multi-tier market?		No.		

8. ADDITIONAL COMMENTS

The proposed development is to comprise an 80 unit townhouse complex situated on a 29,806m² site. The site area and number of units makes a low density arrangement within an attractive natural setting with established trees and creek running through the site.

There will be a variety of unit designs through the complex allowing discretion for the buyers. Each unit will include 3 bedrooms, 2 ½ bathrooms, single lock up garage, outdoor covered living area and private landscaped yard. They are to be completed to an above average standard for properties of this type with good quality craftsmanship and fixtures and fittings used throughout.

The subject unit is centrally located on the eastern boundary and built in a duplex configuration with a north facing patio.

We note our valuation is assessed on the units "as if complete" based on the plans and specifications provided and individual titles issued. This valuation is prepared for the developer to provide an indication as to the likely sale price for the unit. We are aware that the developer's prices have not been released at this stage and our valuation is assessed on direct comparison of similar new or near new developments sold within the immediate and surrounding area.

We note that many new unit projects are sold to a mix of local investors and owner occupiers and non-local investors. In many cases these units may be sold through sophisticated marketing techniques designed for personal tax saving and future capital gain.

There appears to be a strong demand for investors to purchase investment property for these purposes. This is evidenced by many new projects selling at rates which may not be achieved through conventional sales methods using a local real estate agent. In many instances these prices may not be achievable to buyers through the local market.

Many projects are not sold to the local market, as prices achieved through these means do not make a project viable due to the current construction costs, price of development land and associated development fees and charges and margin required by funders. With the current rental shortage and demand coming from investors, developers are providing a new product which is to be sold at prices generally slightly above what may be achieved on the local market to satisfy the demand from investors and renters.

The completed development will provide a high quality product with many sought after features. We expect that the subject is saleable at valuation to investors designing their portfolio for tax savings and future capital gain. If priced appropriately we would expect good interest from a mix of local and non-local purchasers.

8. ADDITIONAL COMMENTS....CONT'D

Our valuation is issued on the condition that all works are completed in a tradesmanlike manner in accordance with plans and specifications as provided, and the 1992 Building Act and Local Authority By-Laws.

This report is not a valuation of the existing security "as is". Rather, the valuation represents the value of the property as if all works are complete as at the date of valuation.

9. SECURITISATION REQUIREMENTS

Note: Any comments on these issues are based on observations on site and, where necessary, appropriate verbal enquiries without the benefit of searches, surveys, etc. The valuer reserves the right to review the valuation and the report if the lender's searches and enquiries reveal contrary conditions or matters not addressed therein.

Subject to flooding or landslip	No	Affected by pests	No
Affected by Main Road acquisition	No	Affected by heritage issues	No
Electrical easement	No	Affected by encroachment	No
Affected by rail	No	Environmental hazards	No

10. QUALIFICATIONS AND DISCLAIMERS

This valuation cannot be relied upon for mortgage security purposes.

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.

Buildings, including houses, built prior to 1983 may contain asbestos related products. Taylor Byrne is not expert in detection, remediation or disposal of asbestos or contamination of any kind. It is recommended that advice be sought from experts in that field should that issue affect your reliance on this valuation. The Professional Indemnity Insurance Policy for Taylor Byrne does not cover losses arising from any asbestos or contamination issues.

NOMINATED ADDITIONAL PARTIES – who are authorised to rely on this report:
NIL

