

Purpose: Pre-Purchase

Client: Summerfield, J

1. PROPERTY SUMMARY -

PROPERTY ADDRESS: Unit 10/1 Jorgon Rd, Burleigh Heads QLD 4220

TITLE DETAILS: Lot 10 on BUP 104862 in the Parish of Mudgeeraba.

Encumbrances/Restr'ns: None disclosed or evident. Please notify valuer if searches reveal otherwise.

Site Dimensions: Area: N/A

ZONING/INSTRUMENT: Special Residential.

LGA: Gold Coast City Council.

MAIN BUILDING: Two storey 3 bedroom townhouse.

Current Use: Residential

Built About: 10 years **Addition (s):** None apparent

CAR ACCOMMODATION: Attached double garage under.

Car Areas: 20 m²

AREAS: Living Areas: 116 m²

Patio: 4 m²

Other: N/A

MARKETABILITY: Average

Heritage Issues: None Known

ENVIRONMENTAL ISSUES: None apparent

ESSENTIAL REPAIRS: None apparent

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

Property Risk* Rating	1	2	3	4	5	Market Risk* Rating	1	2	3	4	5
Location & Neighbourhood:	2					Reduced Value next 2-3 yrs:	3				
Land (incl. planning, title):	2					Market Volatility:	2				
Environmental Issues:	2					Local Economy Impact:	2				
Improvements:	2					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 vacant possession

Value Component	Unit		
Land:	N/A		
Improvements:	\$275,000		
Market Value:	\$275,000	(Two Hundred and Seventy Five Thousand Dollars)	

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 and is not to be used for any other purposes. No responsibility is accepted or undertaken to third parties in respect thereof. This report does not constitute a structural survey.

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: Ima Valuer

Qualification/Reg.#: AAPI/CPV 5455

Inspection & Valuation Date: 4 July 2006

Signature: 

Firm: SLR Valuations Pty Ltd – ABN 26010854681

Address: PO Box 898, Spring Hill QLD 4004

Phone: 38311155

Fax: 38311177

Email: info@slr.com.au

Firm ID: 4051

Authorised for Issue By:

Valuer's File Reference: X12345

API Property PRO		RESIDENTIAL VALUATION (Copyright API 1998)
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4. THE LAND

Property Identification: The property has been identified by reference to street number.

Has title been searched: No

ZONING EFFECT: Existing residential use conforms to zoning.

LOCATION: Established popular multi-residential estate situated on the Gold Coast.

NEIGHBOURHOOD: Surrounding development comprises mostly similar modern style average quality multi-residential properties. The property is close to beach and has good access to the motorway.

SITE DESCRIPTION & ACCESS: The parent block is a gently sloping lot situated at road level. Access is direct. The estate is security gated.

SERVICES: Electricity, town water, sewer and phone.

5. MAIN BUILDING

Style: Modern style townhouse.

Street Appeal: Average

Main Walls & Roof: Brick and building sheet external walls and tile roof.

Main Interior Linings: Plasterboard

Flooring: Concrete and timber.

Internal Condition: Average

External Condition: Average

Interior Layout: Standard layout.

Accommodation: 3 bedrooms, bathroom and separate toilet on the first floor, lounge, dining, kitchen, separate toilet and laundry on the ground floor.

PC Items: Original standard of appointment.

Fixtures & Features: Carpet and tile floor coverings, security screens, skylights and built-in robes.

6. ANCILLARY IMPTS Timber fencing, exposed aggregate drive, exposed aggregate, brick and paved paths, clothesline.

7. SALES EVIDENCE & THE MARKET

Address	Sale Date	Price	Brief Comments	In Comparison to Subject
2/3 JORDON RD, BURLEIGH HEADS	03/06	\$285,000	Similar 3 bedroom brick townhouse with a single lock up garage in fairly good condition.	Similar nearby unit in slightly superior condition. Overall comparable.
2/6 JORDON RD, BURLEIGH HEADS	02/06	\$297,000	Large 3 bedroom brick townhouse with a double lock up garage in fairly good condition.	Superior.
3/2 TAWARRI CR, BURL EIGH HEADS	04/06	\$260,000	Rendered 3 bedroom townhouse with a single carport in fair condition.	Inferior
2/2 PINDARI AV, BURLEIGH HEADS	05/06	\$269,000	Similar 3 bedroom brick townhouse with a single lock up garage in average condition.	Comparable.

Recent sale of subj. property: 12 / 03 for \$230,000. Market has improved since this sale.

Earlier sale* of subj. property: N/A

**within past 3 years*

Level of Market Activity: Stable

Recent Market Direction: Steady

Two or multi-tier market? No

8. ADDITIONAL COMMENTS

The subject property is a two storey 3 bedroom brick and building sheet townhouse in average condition. The unit appears structurally sound. Minor cosmetic work and rear courtyard tidy would improve overall presentation.

The market evidence within the locality provides a range in sale price of \$260,000 to \$290,000. We have adopted a midrange figure of \$275,000 for market value purposes. In assessing the market value, consideration has been given to the position of the unit within the suburb, the quality of improvements, the standard of accommodation, and other functional and aesthetic features of the unit.

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.



Photograph of the subject property:

Valuer to sign or initial: IV

Valuer's file reference: X12345

COMMENTS ON THE PROPERTY (continued) :

The land appears to be suitable for the existing use/proposed development, however we point out that we are not environmental or consulting engineers and that we make no representation, nor is any warranty given, as to the soundness or otherwise of the land. We assume the land to be free of all toxic and hazardous wastes and to be fit for its use now and in the future in these respects.

We were not instructed to carry out a structural survey or to test any of the services, but during the course of our inspection, any items of substantial or noticeable disrepair will be noted by the valuer in the "Additional Comments" section of the report. We are not, however, able to give any assurance that the property is free from defects.

We are not qualified Surveyors, we have not made boundary checks or site identification surveys, and our valuation is made on the basis that there are no encroachments by or upon the property.

We have not undertaken a full title search, and our valuation is made on the basis that the property is free from encumbrances, restrictions, or other impediments of an onerous nature which would affect value, including electricity easements or main roads department plans. Our valuation is made on the basis that the property is free of mortgages, charges and other financial liens.

We have not obtained a formal Town Planning Certificate, however, for the purpose of this valuation we have assumed that all necessary town planning approvals and consents for the existing development have been obtained and complied with.

We are not aware of any landfill in the subject allotment. It is unlikely the allotment would be subject to landslip or flooding, however, any party relying on this valuation should check with the Local Authority as to the soundness of the property. Should the valuer notice any issues of concern in relation to the aforementioned matters, comments will be made in the "Additional Comments" section of this report.

We are not aware of any rail affections (either current or proposed) or evidence of old/existing mines or easements or heritage implications affecting the subject property.

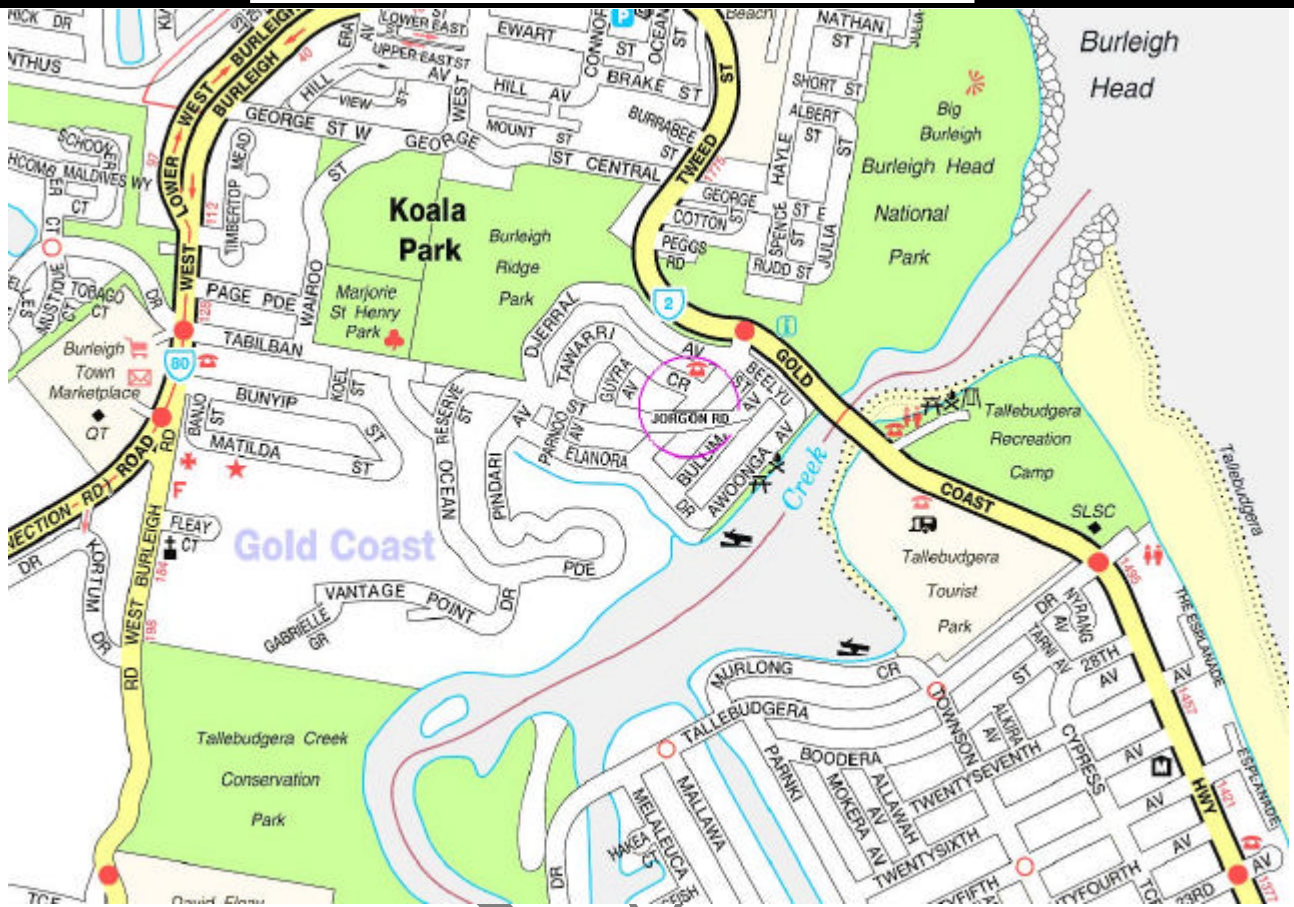
The definition of Market Value as recommended by the International Valuations Standards Committee and endorsed by the Australian Property Institute and New Zealand Property Institute is: "The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

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VALUATIONS

RESIDENTIAL VALUATION

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LOCATION MAP

SAMPLE

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