



# Herriots

Certified Practising Valuers

We Value Queensland

Client Name: REMAX RESULTS  
Address: 7 Joyce Street Coopers Plains Qld 4108

Fax/Email To: Simon@remax.com.au  
Order Number: TBA  
Purpose of Valuation: Market Value Purposes  
Valuer Reference: BS96037

## PROPERTY SUMMARY – RESIDENTIAL DWELLING

<b>Property Address:</b>	7 Joyce Street Coopers Plains, QLD, 4108		
Title Details:	Lot 2 RP883503		
Encumbrances/Restrictions	None disclosed or evident.		
Site Dimensions:	Regular shaped allotment		
Zoning/Instrument:	Urban Residential / Brisbane City Plan		
Main Building:	Dwelling		
Built About:	Additions:	Site Area:	364 m2
Areas:	Living 298	Outdoor 14	LGA: Brisbane City Council
Car Accommodation:	2	Current Use:	Dwelling
Marketability:	Average	Actual Rent:	Not available
Environmental Issues:	Unknown	Heritage Issues	Unknown
Essential Repair:	None	Area:	34

## VALUATION & ASSESSMENTS SUMMARY

Interest Valued:	Fee simple vacant possession	Other Assessments	
<b>MARKET VALUE:</b>	<b>\$ 970,000</b>	Rental Value	\$950
		Unfurnished:	
		Replacement	\$580,000
		Insurance:	

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 to the best of my knowledge, 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/s to which it is addressed for the purpose as stated and is not to be used for any other purpose. No responsibility is accepted or undertaken to third parties in respect thereof. No responsibility is accepted or undertaken in the event that the party/s to which it is addressed use this Report for any other purpose apart from that expressly outlined above.

Valuer: **Tan Nguyen**  
Qualifications: Certified Practising Valuer  
Registration: 3038  
Valuation Date: **22.09.2017**

Signed:

Firm: **Herriots**  
Address: PO Box 175, Chirn Park Qld 4215  
Phone: 07 3282 7700

Email: Tan.Nguyen@herriots.com.au  
Valuers File Reference: BS96037



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#### THE LAND

Property Identification:	This property has been identified by reference to street address and cadastral map.
Title Search Sighted:	No. We have not sighted title search of the subject property.
Zoning Effect:	The improvements conform to the zoning. The zoning is unlikely to have an adverse effect on the subject property. There is no known proposed rezoning that may directly or indirectly affect the subject property.
Location:	The property is located within the suburb of Coopers Plains approximately 11 radial kilometres south-west of the Brisbane GPO. Local services and amenities are available within a 1 kilometre radius.
Neighbourhood:	This is an established residential area with the subject property typical of the locality. Neighbouring properties comprise houses of varying ages, styles, and designs.
Site Description & Access:	The subject property is Irregular shaped, level, inside parent allotment being a suitable building site positioned at road level with adequate site drainage. The allotment has a dry frontage and faces southeast with residential views. Access to the property is unrestricted and provides all weather access. The street surface is bitumen and is kerbed and channelled with concrete footpaths.
Services:	Postal services; electricity; water; sewer; bottled gas, telephone; sealed road; kerb & gutter.

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#### MAIN BUILDING

Style:	Two Storey	Street Appeal:	Good
Main Walls & Roof:	Brick, Weatherboard & Corr. Galv. Iron,	Window Frames:	Aluminium
Main Interior Linings:	Plasterboard,	Flooring:	Concrete
Internal Condition:	Good	External Condition:	Good
Accommodation:	6 bedrooms, 6 bathrooms, plus lounge, dining, entry, kitchen, laundry, balcony, storage, entry, covered patio, sun-room.		
Interior Layout:	The dwelling has a functional interior layout.		
PC Items:	KITCHEN: Double bowl stainless steel sink; pantry; Stone bench tops; lacquered cabinets; range hood; bench top range and hotplates. WETBAR 1: laminated cupboards, single bowl sink; WETBAR 2: laminated cupboards, single bowl sink; WETBAR 3: laminated cupboards, single bowl sink; BATHROOM: shower; single vanity; wall mirror; tiled floor. Separate toilet ENSUITE: shower; vanity; toilet; wall mirror; tiled floor. UTILITY: laundry with single laundry tub; tiled floor		
Fixtures and Features	The residence has standard fittings of good quality with fixtures that includes built in robes, walk in robes, carpets, concrete floors, high ceilings, split air-conditioning, solar hot water, drapes, insect screens, security screens, intercom,		
Areas:	Living 298	Outdoor 14	
Car Accommodation:	Double lock-up garage		

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#### ANCILLARY IMPROVEMENTS

Ancillary Improvements:	Established landscaping, concrete driveway, letterbox, timber fence.
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Page 3 of 7

Address:	Sale Date	Price	Brief Comments	In Comparison to Subject Property
53 Shelley Street Sunnybank, QLD, 4109	31 March 2017	\$ 960,000	The Property Comprises a detached two storey, (Brick And Cladding, / Colorbond roof) dwelling in average, condition with (4) Bedrooms and two (2) Bathrooms. And approximately 607 sqm land area. Features double lock-up garage. Includes established landscaping, concrete driveway, timber fence, high ceilings, split system airconditioned, covered patio, rumpus, entry, balcony, plus, lounge, laundry, dining, kitchen, living, in-ground swimming pool, fireplace, built in wardrobe, mailbox.	Inferior location Superior land area Inferior street appeal Inferior overall improvements Inferior site improvements Overall inferior to subject property;
19 Orpheus Street Robertson, QLD, 4109	28 July 2017	\$ 980,000	The Property Comprises a detached Low set, (full brick, / Concrete tile roof) dwelling 1983 built in average, condition with (4) Bedrooms and three (3) Bathrooms. And approximately 620 sqm land area. Features double lock-up garage. Includes established landscaping, solid brick driveway, timber fence, high ceilings, split system airconditioned, covered patio, rumpus, entry, plus, lounge, laundry, dining, kitchen, living, fireplace, in-ground swimming pool, bbq area, built in wardrobe, mailbox.	Superior location Superior land area Superior street appeal Superior overall improvements Superior site improvements Overall superior to subject property
46 Valhalla Street Sunnybank, QLD, 4109	21 April 2017	\$ 955,000	The Property Comprises a detached mid set, (Brick veneer, / Concrete tile roof) dwelling 1975 built in average, condition with (4) Bedrooms and two (2) Bathroom. And approximately 607 sqm land area. Features Single lock-up garage. Includes established landscaping, concrete driveway, fully mixed fence, high ceilings, covered patio, entry, plus, lounge, laundry, dining, kitchen, living, clothesline, brick mailbox, self contained flat, storage, sun-room, built in wardrobe.	Inferior location Superior land area Inferior street appeal Inferior overall improvements Inferior site improvements Overall inferior to subject property
18 Alconah Street Sunnybank, QLD, 4109	01 June 2017	\$ 933,000	The Property Comprises a detached two storey, (Brick veneer, weatherboard / Colorbond roof) dwelling 2016 built in average, condition with (4) Bedrooms and two (2) Bathroom. And approximately 678 sqm land area. Features Double lock-up garage. Includes established landscaping, concrete driveway, colorbond fence, high ceilings, ducted airconditioned, rumpus, covered patio, entry, solar panels, plus, lounge, laundry, dining, kitchen, living, mailbox.	Inferior location Superior land area Inferior street appeal Inferior overall improvements Inferior site improvements Overall inferior to subject property

Level of market activity: Steady  
Selling period greater than six months:  
Sale in line with local market:  
Copy of Contract of Sale sighted:

## Valuers File Reference: BS96037



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## ADVERSE RISKS

At the date of inspection no adverse risks were noted which may affect the saleability of the subject property besides those listed in risk ratings and property comments. Should further searches provide additional information which may affect the subject property we reserve the right to amend our valuation.

(risks may include: easements, encroachments, zoning issues, main road acquisitions, pest infestation, essential repairs, building defects, mobile phone tower, access issues, proximity to industrial, railway lines, airport/flight path, excessive noise)

See Encumbrances/Restrictions in the Property Summary for details on any easements which may pertain to this property. Any adverse risks listed have been accounted for within the assessed value.

## PROPERTY COMMENTARY

The property is a Two storey residential dwelling with a Brick, Weatherboard & Corr. Galv. Colorbond, roof.

The dwelling is of functional design with 6 bedrooms, 6 bathrooms, plus lounge, dining, entry, kitchen, laundry, balcony, wet bar, storage, entry, covered patio, sun-room. The property is excellent in value and fitout with potential to convert wet-bars into kitchenette or dual living with the potential for kitchen upstairs and below. The property represents an ideal family home given the amount of bedrooms and bathrooms within the property.

Due to the lack of lawn area, we note that the property is low maintenance.

Car accommodation comprises a Double lock-up garage.

We note that given there are a limited comparable properties in Coopers plains we therefore have used sales in surrounding suburbs to support our sales evidence. Similar build properties in neighbouring areas such as Sunnybank, Sunnybank hills and Robertson would be approximately over the million dollar mark in value. Hence we valued the property under the million dollar figure, given the build cost for such a construction and that Coopers Plains is a growing suburb and demand within Sunnybank will spill into further demand for this property in the near future.

Overall condition and presentation of the dwelling is good with no immediate repairs considered necessary

We note the building areas detailed in this report are approximate only and are subject to formal survey. We are not Registered Surveyors and should the formal building areas differ from those herein, we reserve the right to review our valuation.

There are currently a limited number of directly comparable properties that have sold over the past three to six months within the surrounding locality. We consider the sales highlighted within this Valuation report are the most comparable recent transactions available and we consider these market transactions to be still relative as at the date of this Valuation and that the appropriate adjustments have been made to reflect the changes in the market over this period.

## ENVIRONMENTAL/FLOOD ISSUES

### FLOODING

A search of the Brisbane City Council FloodWise Property Report reference no. 1505862516457 dated 20/09/2017 reveals the property has no recorded flood risk.

The property was not affected by the Brisbane River Floods of 2011.

## MARKET COMMENTARY

In assessing the value for the property we have relied upon comparisons to sales in the area, discussions with local agents and our knowledge of market conditions. Our research indicates that the valuation figure/contract price represents a fair and reasonable value for the property, given an appropriate selling period.

The residential real estate market on the Brisbane South region has seen an increase in demand in 2014 for most properties with realistically priced property selling quickly and this trend has continued into 2015 and into 2016 and 2017.

Properties in the surrounding areas near Sunnybank will show increase in demand and strong price growth, this is already evident with the neighboring suburbs of Salisbury and Sunnybank hills demonstrating appreciating property values in the last 5 years.

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Page 5 of 7

The properties between \$500,000 and \$1,000,000 are showing more activity and the upper price range above \$1,000,000 is showing good demand.

Properties still need to be realistically priced to achieve a sale in the current market with potential purchasers being much more discerning when considering a property for acquisition resulting in extended selling periods if overpriced. Negative features, such as power lines or main road location also result in an extended selling period and usually with discounted selling prices.

#### PHOTOGRAPHIC EVIDENCE

The Valuer confirms that the subject property was fully inspected and that the photographic evidence used within this report were taken, by the assigned Valuer, at the date of inspection at approximately 4pm.

#### PHOTOGRAPHS

Front



Rear



Kitchen



Bathroom



Bedroom

Living



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#### IMPORTANT NOTES & QUALIFICATIONS

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relative short period (including as a result of general market movements or factors specific the particular property). We do not accept any 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.

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

This Valuation inspection and Report does not constitute a structural survey and is not intended as such. We have carried out an inspection only of the exposed and readily accessible areas of the improvements. The Valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries.

This valuation has been based on the condition of the structural improvements and the property in general as at the inspection date. If the property has to be sold in circumstances where its condition has deteriorated and/or essential fixtures/fittings removed there is likely to be a significant write down in the asset value when compared to the current assessment. Under these circumstances the Valuer will not be responsible for any reduction in value.

Regarding the Insurance Replacement Cost estimate, the recipient of this report is advised that the Valuer is not a quantity surveyor and has relied upon published building costing guides to arrive at the opinion of the reinstatement value.

This valuation assumes that all improvements have been constructed in accordance with the appropriate planning and building regulations in force at the time of construction and that all appropriate approvals have been obtained from the relevant authorities.

The valuation is made on the basis that there are no encroachments by or upon the property. If the instructing party has any concern regarding encroachments they should be referred to a Registered Surveyor for advice or current survey report.

Unless stated otherwise in this report, we have not searched or been provided with a copy of the current Title or Registered Plans, so any dimensions or land areas quoted in this report have been obtained from third party information sources. Whilst every endeavour has been made to verify that information we accept no responsibility for inaccuracy of those dimensions or areas or relies places

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upon them.

Unless stated as otherwise in this report we advise that a copy of the current Certificate of Title has not been provided or searched. This valuation assumes clear title. Should any encumbrances, easements, leases or other restrictions not mentioned in this report be known or discovered then the valuation should be referred to the valuer for comment.

The Valuer is not expert in identifying environmental hazards and any related compliance requirements affecting properties. The Valuer has endeavoured to identify all matters of environmental concern and the effect they might have on the value of the property, however the Valuer does not warrant he/she has identified all such matters of environmental concern and the impact which any environmental related issue has on the property and its value, nor does he/she accept responsibility for the consequences of omissions in this regard, including but not limited to loss arising from site contamination, the non-compliance with environmental laws, costs associated with the clean-up of the property to which an environmental hazard has been recognized, and any action by the Environmental Protection Agency to recover clean-up costs pursuant to the relevant Environmental Protection Act.

There was no hydrologist report available so we are unable to state whether the property is subject to inundation or under what circumstances.

We have not sighted a current pest inspection report. As we are not experts in this field we cannot confirm the improvements are free from any pest infestation.

We have not sighted a Fire Rating report for this property.

The description of the properties cited as sales evidence, including the numbers of bedrooms in properties cited are either as recorded in available property sales databases or have been assumed by the Valuer. As we have not physically inspected the interior of the sales evidence quoted we cannot guarantee the accuracy of the information provided.

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