



valuers & property
consultants

JPM

INDEPENDENT RESEARCH REPORT
Residential Townhouse Assessment "As if Complete"

As At: 23rd May 2018
Prepared For: BluePoint Property
Our Reference: JPM-5262



"Hampton Park"
21 Clarke Road, Park Ridge, QLD, 4125

Introduction & Report Summary

Client

BluePoint Property Pty Ltd.

Date of Report

23rd May 2018.

Project Address

"Hampton Park", 21 Clarke Road, Park Ridge, Queensland, 4125.

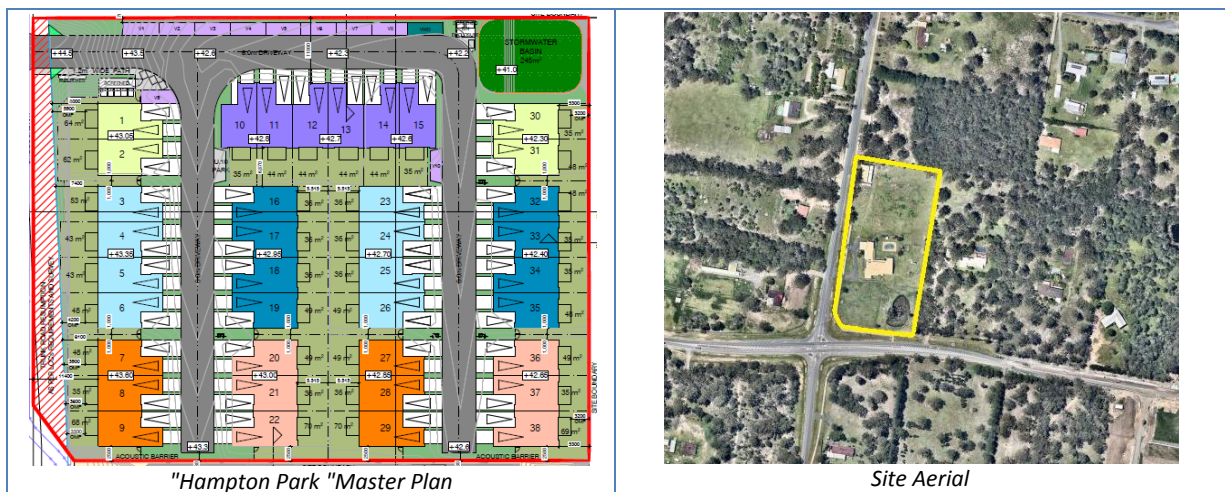
Purpose of Report

JPM Valuers and Property Consultants has been engaged to prepare a comprehensive "Independent Research Report" for Consultancy and Advisory Purposes.

The purpose of the report is to provide extensive sales research of new townhouse units and attached style unit product within the Park Ridge locality. The report will outline key market evidence which identifies what buyers are prepared to pay for new townhouses in the subject locality and provide value guidance for "Hampton Park".

"Hampton Park" Summary

The development will comprise 38 well designed residential townhouses within the developing residential suburb of Park Ridge, which is situated approximately 32 kilometres south-east of the Brisbane CBD. Townhouses within "Hampton Park" are to comprise of three bedrooms, two bathrooms, single lock-up garage and single carspace which will be finished to a good standard. The development has excellent connectivity to local and sub-arterial roads which provide easy access to major arterial roads that lead to Brisbane CBD to the north and to the Gold Coast to the south.



Key Research Findings

- JPM's sales research shows support for new townhouse product within the Park Ridge locality with little to no supply of competing townhouse product in the area with the area offering a high volume of "House and Land" packages which are typically priced between \$400,000 to \$460,000;
- The suburb of Park Ridge and surrounding area is an emerging residential locality with the analysed median sale price for standard residential properties increasing in recent times;
- The Park Ridge/Boronia Heights Statistical Area 2 experienced an average population growth of 4.5% per annum from 2011 to 2016 and is set to have a population boom over the next 20 years. 2036 will have an anticipated local resident population of 32,950 persons which will ensure continued demand for accommodation in the area;
- 2016 Census data reveals that the dominant age composition in the area is young families with only circa 18.5% of the local resident population over the age of 65.
- Median personal income for the area is predominantly between \$400 and \$999 per week. This is considered positive for the subject townhouse unit product which offers local owner occupiers an affordable alternative to detached dwellings in the area.
- Local real estate agents who actively sell properties within Park Ridge and neighbouring suburbs are reporting good buyer enquiry and sales activity throughout 2017.
- The "Hampton Park" project will be completed to a higher level of specification to other recently completed projects in the adjoining suburbs;
- "Hampton Park" townhouses will provide a spacious floor plan layout and also features a large courtyard;
- Buyers, both owner occupiers and investors, will typically pay a premium for new product in the market;
- The proposed Body Corporate Fees within the "Hampton Park" development are circa \$46 per week and are considered to offer good value, and;
- The ongoing demand for residential accommodation and the appetite for rental product is predicted to continue for the Park Ridge property market which makes "Hampton Park" an attractive prospect for investors and owner occupiers.

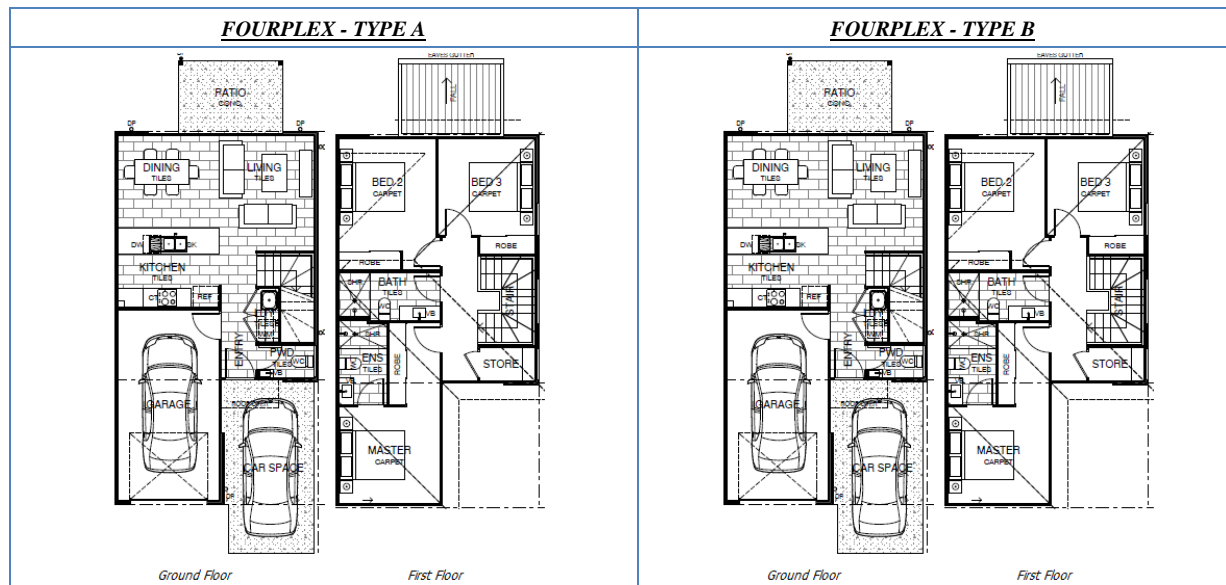
All things considered, we feel that there is sufficient evidence/market acceptance to support the proposed adopted JPM Value levels within the "Hampton Park" development.

"Hampton Park" Valuation Range Summary

JPM Valuers has reviewed two typical three bedroom, two bathroom, single lock-up garage and single carspace townhouse units within "Hampton Park" which provide an overview of the product to be constructed. Details of the assessed townhouses are as follows:

	Unit	Beds	Baths	Car	Total Floor Area	Fair Market Value Range	
Assessment 1	26	3 Beds	2 Baths	2 Car	127.8m ²	\$342,500	\$347,500
Assessment 2	32	3 Beds	2 Baths	2 Car	127.8m ²	\$347,500	\$352,500

Note: * All areas noted are per the BluePoint Property Plans.



This report has been prepared by:

Jason Matigian
Director

Certified Property Valuer (CPV)
Associate Australian Property Institute (AAPI)
Queensland Registration 2735

Carey O'Dowd
Director

Certified Property Valuer (CPV)
Associate Australian Property Institute (AAPI)
Queensland Registration 3735

Table of Contents

INDEPENDENT RESEARCH REPORT 1

1.0 Purpose of Report and Methodology 6

2.0 "Hampton Park" Development Summary..... 7

3.0 Park Ridge – Locality Summary 10

4.0 Rental Assessment 14

5.0 Key Developments 15

6.0 JPM Valuers Assessment 23

1.0 Purpose of Report and Methodology

1.1 Purpose of Report

The aim of this report is to:

- Identify price points for a cross-section of competing developments in the local catchment area which are considered comparable to the "Hampton Park" development, and;
- Provide an independent value range of two townhouse types within "Hampton Park".

1.2 Methodology

In order to determine our opinion of values for the townhouses within "Hampton Park", we have undertaken the following activities:

- Gathered and analysed bulk transactions of townhouse evidence from within a number of major active developments which are located in neighbouring suburbs since January 2015;
- Extracted related party sales and other non-arm's length transactions from the data sets;
- Organised the data to analyse monthly trade volumes, sale prices, buyer profile and unit type market acceptance;
- Physically inspected each of the competing projects, making note of development amenity, street appeal, quality of fitout, locational benefits, product types and key sales;
- Conducted local agent interviews to better understand current buyer mentality, demand, critical affordability issues and buying criteria, and;
- Compared our sales analysis and key developments to proposed pricing within the "Hampton Park" project to determine price relativity within the market.

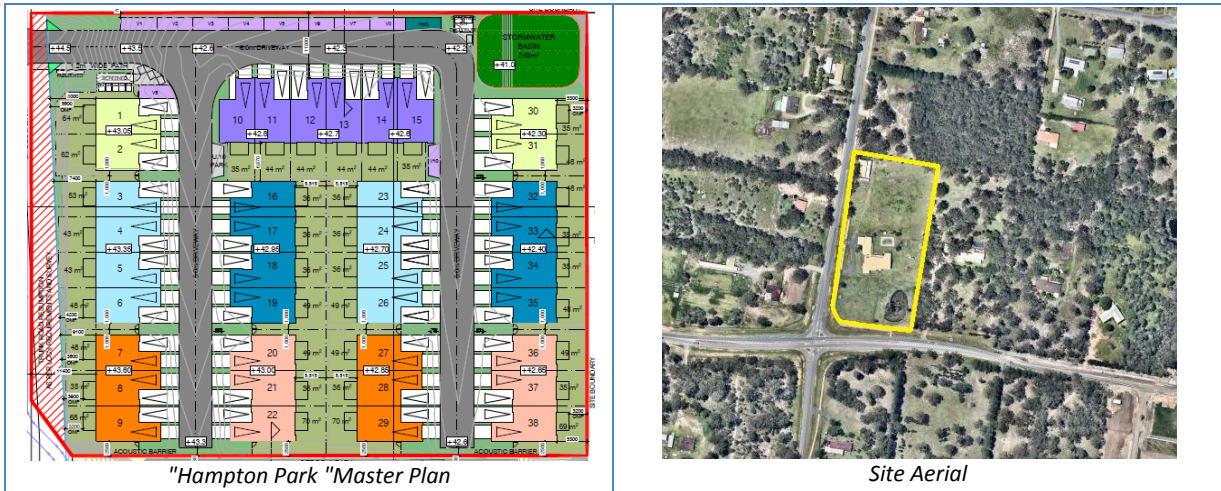
1.3 "As if Complete" Definition

- The value range of the proposed improvements as detailed in this report, on the assumption that all construction had been satisfactorily completed in all respects at the date of this report;
- This report reflects the author's view of the market conditions existing at the date of the report and does not purport to predict the market conditions and the value range at the actual completion of the improvements, and;
- The "as if complete" value guidance must be confirmed by a further inspection by the author, initiated and instructed by the client on completion of improvements and the right is reserved to review and if necessary, vary the assessments in this report if there are any changes in relation to the project itself or in property market conditions and prices.

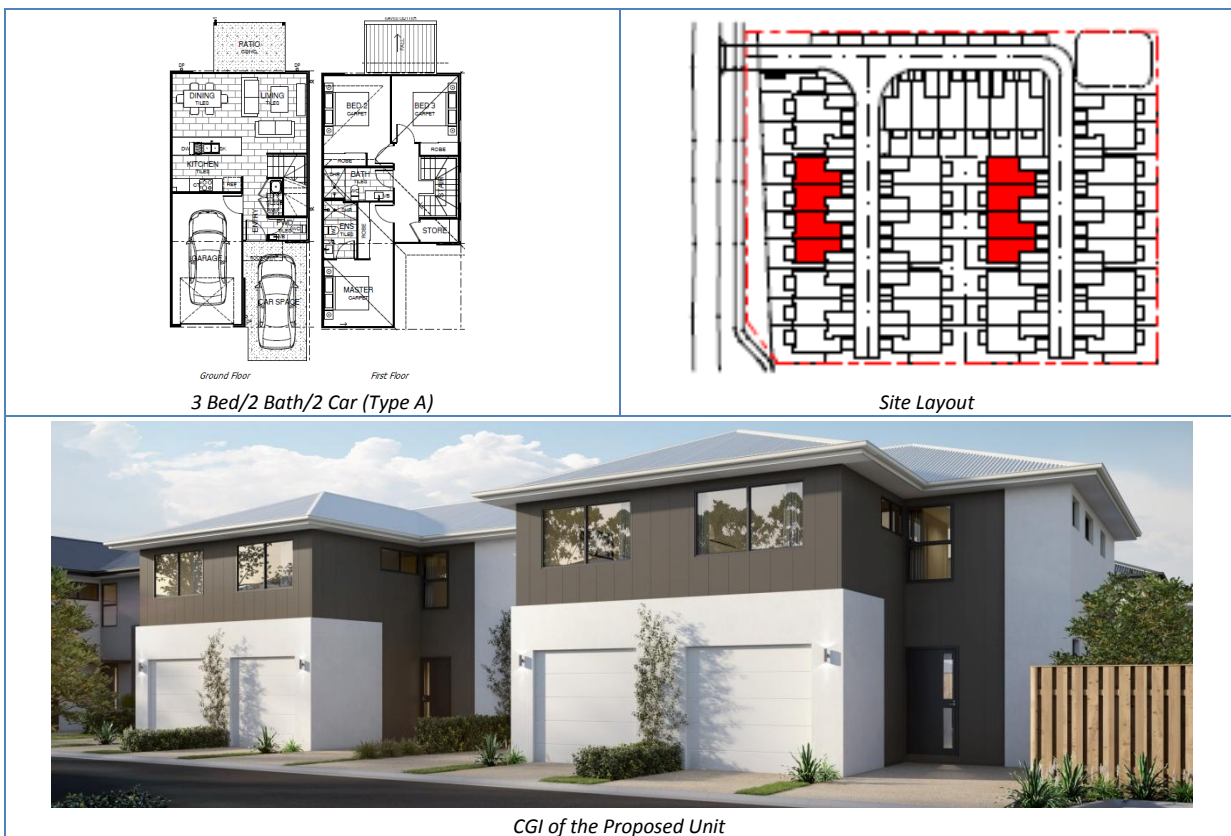
2.0 "Hampton Park" Development Summary

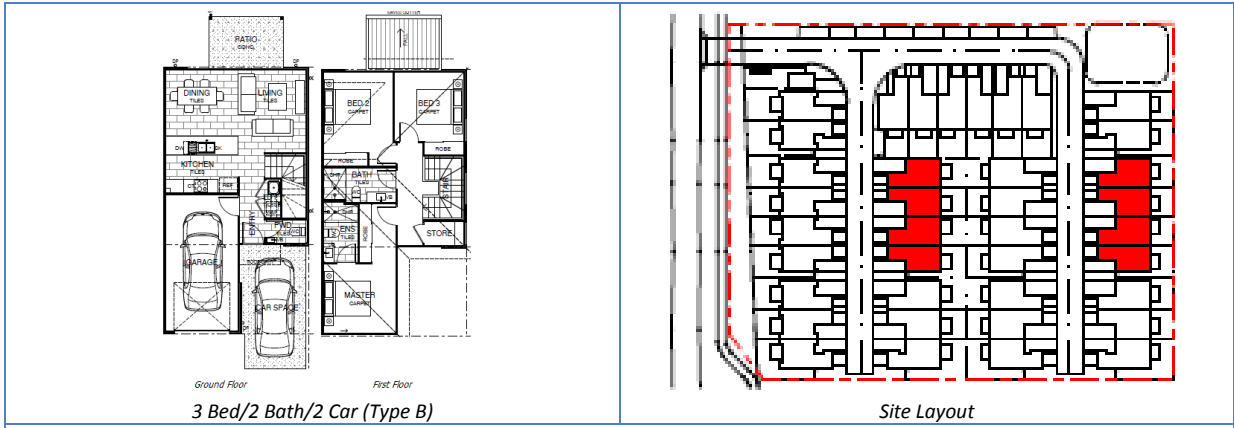
2.1 Development Overview

The development will comprise 38 well designed residential townhouses within the developing residential suburb of Park Ridge, which is situated approximately 32 kilometres south-east of the Brisbane CBD. Townhouses within "Hampton Park" are to comprise of three bedrooms, two bathrooms, single lock-up garage and single carspace which will be finished to a good standard. The development has excellent connectivity to local and sub-arterial roads which provide easy access to major arterial roads that lead to Brisbane CBD to the north and to the Gold Coast to the south.



Floor Plans and CGI for "Hampton Park"





Fixtures and Finishes

GENERAL	
Walls	Plasterboard low sheen wash & wear.
Ceiling	Plasterboard - white.
Skirting & Internal Doors	Gloss paint finish - white or suitable neutral tone.
External Sliding Doors	Aluminium frame with powder coat finish.
Entry Door	Solid timber with paint finish.
Flooring	Quality tiles.
Door Handles	Stain chrome.
Lighting	Recessed down lights.
Heating & Cooling	Split system reverse cycle to living and master bedroom.
Windows	Aluminium frame with powder coat finish.
Landscaping	Architecturally designed gardens, garden tap & clothes line.
KITCHEN	
Flooring	Quality tiles.
Cabinetry	Laminate or similar finish.
Cabinet Door Handles	Satin chrome.
Splashback	Quality tiles.
Benchtops	Engineered stone.
Sink	Stainless steel.
Dishwasher	Select quality under bench.
Oven	Stainless steel finish.
Rangehood	Built-in or stainless steel finish.
Cooktop	Electric cooktop.
LAUNDRY	
Washing Machine	Chrome plated.
Taps	
Mixer	Sink mixer - chrome laundry tub and cabinet.
BEDROOMS	
Flooring	Carpet - select quality carpet with underlay.
Wardrobe	Sliding door, hanging rod with top shelf.

BATHROOMS	
Flooring	Quality tiles.
Walls	Quality tiles to shower only, chrome towel rails.
Cabinetry	Laminate of similar finish.
Cabinet Door Handles	Satin chrome.
Basin	Ceramic wash basin.
Basin Mixer	Polished chrome.
Toilet	Modern designer suite.
Shower Screen	Glass panel with anodised aluminium frame of similar finish.
Mirror	4mm with polished edges.

POWDER ROOM	
Flooring	Quality tiles.
Toilet Roll	Polished chrome.
Basin	Ceramic wash basin.
Basin Mixer	Polished chrome.
Toilet	Modern designer suite.

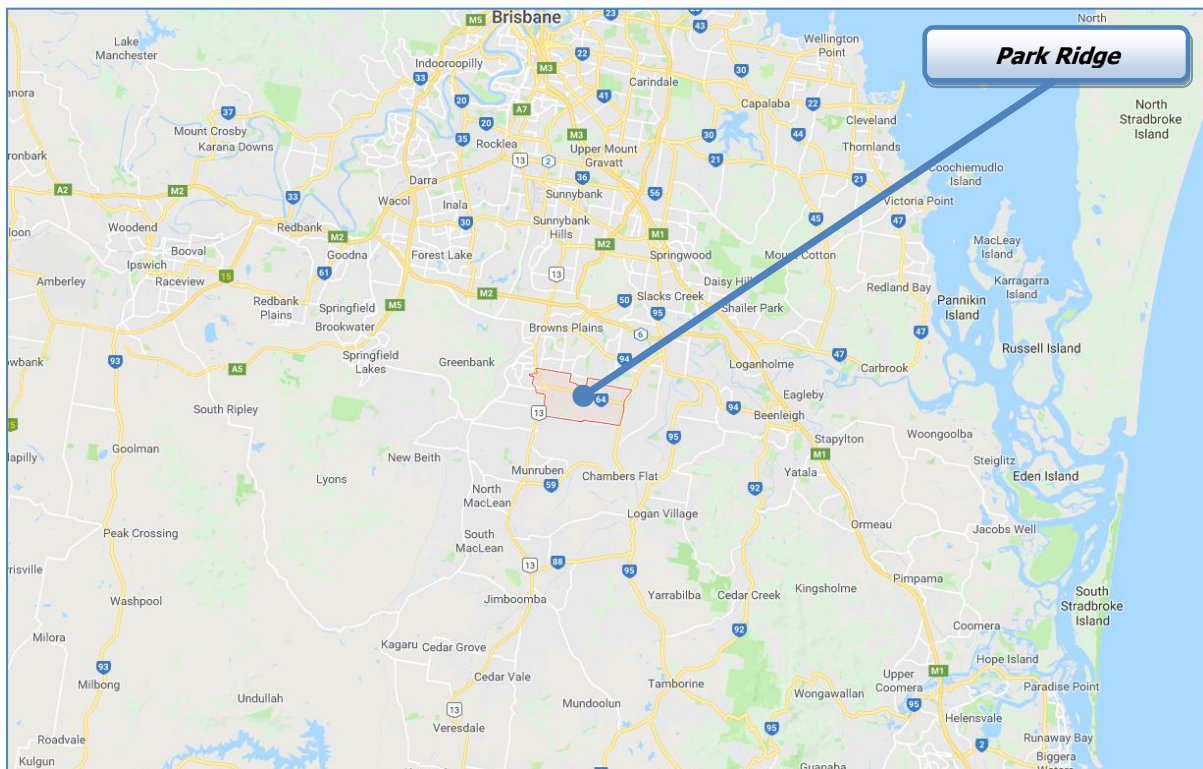
EXTERNAL FIXTURES	
Garage Door	Remote controlled door.
Door & Window Hardware	Lockable doors and windows.
Glazing	Clear glass to manufacturer's specification, bathrooms and ensuites have obscure glazing.

EXTERNAL FINISHES	
Driveway	Exposed aggregate concrete or similar finish.
Entry Porch	Exposed aggregate concrete or similar finish.
Terrace/Patio	Exposed aggregate concrete or similar finish.
External Wall	Painted or rendered finish.
Roofing	Quality metal roofing system.
Downpipes	PVC painted to match external wall.
Soffits	FC lining with painted finish.
Electrical Inclusions	Double powerpoints throughout, earth leakage safety switch & circuit breakers, external powerpoint to patio, smoke detectors, TV points to living area & master bedroom & TV antenna.

3.0 Park Ridge – Locality Summary

3.1 Location

"Hampton Park" is to be located approximately 22 kilometres to the south-east of the Brisbane CBD. Park Ridge and the surrounding localities have seen strong development activity in residential real estate over the past circa 2 to 3 years (approximately) as larger rural and rural residential parcels have been purchased and redeveloped with standard residential subdivision. This is primarily due to the area's proximity to the Logan Motorway which provides good arterial access to Brisbane City, the Ipswich and the Gold Coast. Additionally, there is good rail infrastructure and the locality is close by Springwood and Logan which provide commercial and light industrial commerce.



Source: Google Maps

Park Ridge is benefitting from the urban renewal wave which has swept the area in recent years. An increasing number of residential housing estates are being delivered or are in planning within the local catchment area, in response to the increasingly growing market acceptance towards small lot and townhouse style living.

Developers and investors are targeting the subject locality because it provides good proximity to major employment hubs and key transport infrastructure, ensuring demand from a variety of market segments into the future all at an affordable price point.

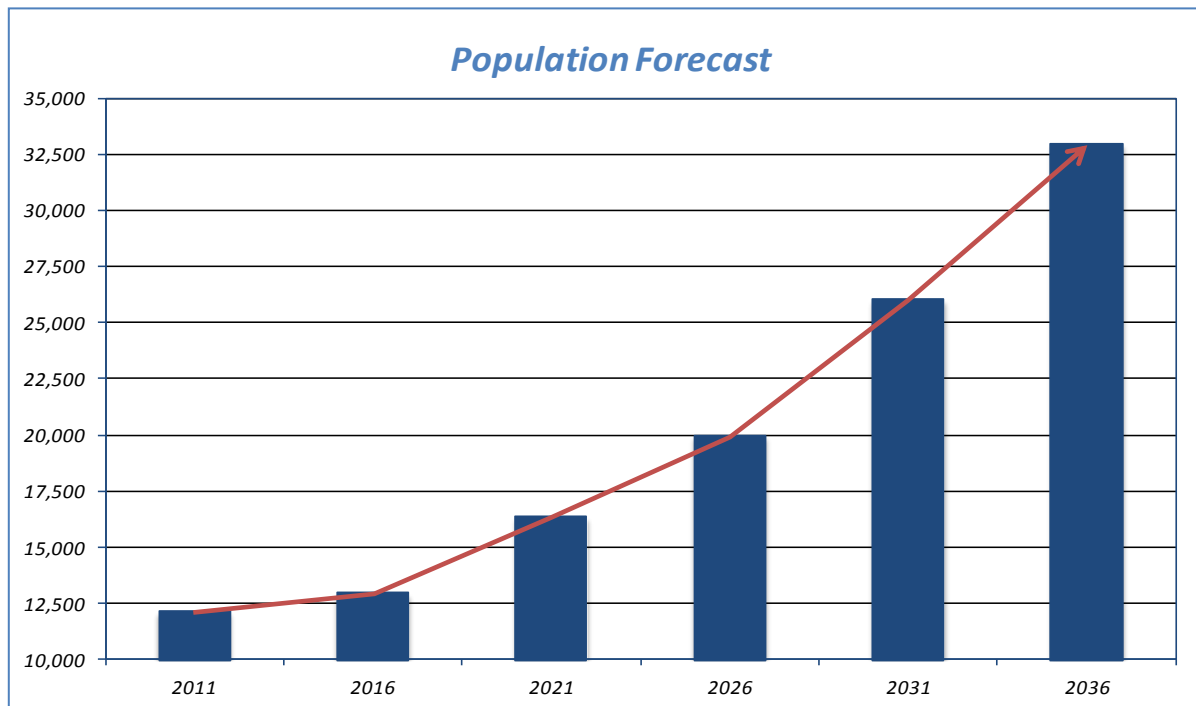
3.2 Demographic Analysis

Population

The resident population of the Park Ridge/Boronia Heights Statistical Area 2 has been recorded as being 12,720 by the Australian Bureau of Statistics (30th June 2017). This represents a 4.5% per annum rise since the 2011 figure of 12,145 which compares favourably with Queensland's growth rate over the same period of 1.7% per annum. The most recent population forecast data suggests that a projection for the future population of the area will reach circa 32,950 full-time residents by 2036 (an average increase of approximately 4.1% per annum).

Interstate migration has been a contributing factor with recent figures showing the wider Brisbane locality recording its highest interstate migration numbers in circa 10 years, being higher than Melbourne and other capital cities.

With the local population continuing to increase, ongoing demand for residential accommodation in the area is expected to continue, making an attractive proposition for both investors and owner occupiers.



Source: Australia Bureau of Statistics

Median Age & Income

ABS data reveals that as at June 30th 2016, the Park Ridge/Boronia Heights SA2 is dominated by a younger demographic with only 18% of the resident population 65 years and over. This indicates the area is well supported by young families, as reinforced by the median age of 37.5 years.

Income analysis for the area shows that 20.8% of residents earn a total individual income of over \$52,000 per annum with the majority of individuals (38.5%) earning between \$20,800 and \$51,999. These statistics bode well for growth from local buyers for townhouse style accommodation as young families seek affordable accommodation close by transport facilities and residential amenities.

Total Personal Income Analysis

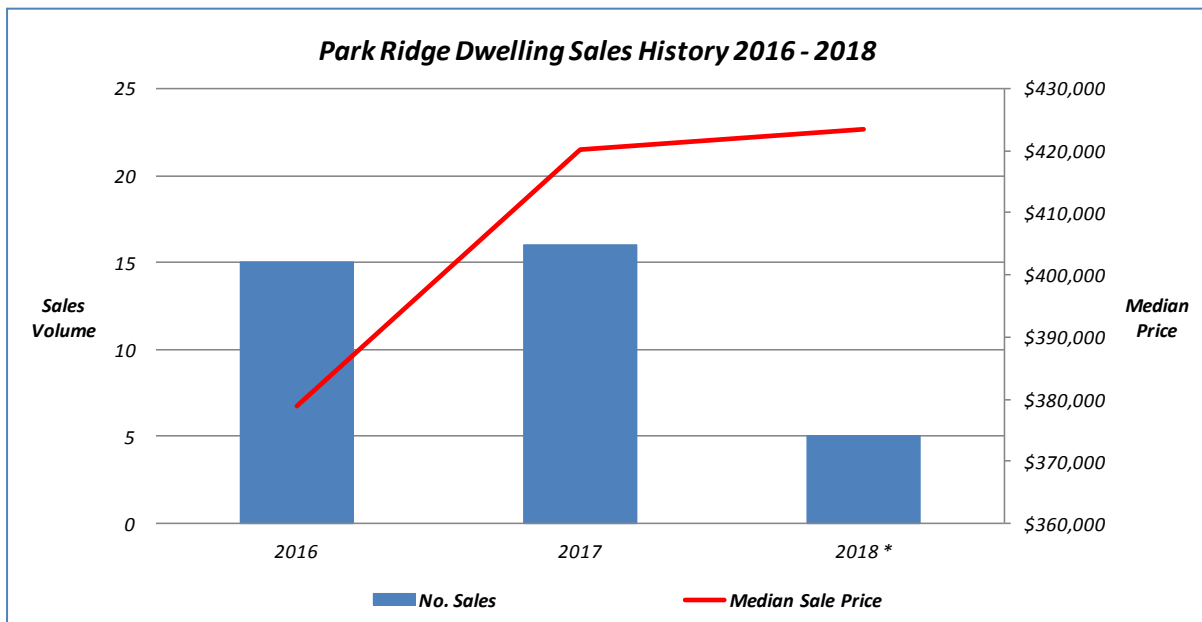
	\$400 - \$999 per week		\$1,000 - \$1,999 per week		>\$2,000 per week	
	No.	%	No.	%	No.	%
Park Ridge/Boronia Heights SA2	3,755	38.5%	1,809	18.5%	220	2.3%
Total Queensland Population	1,249,382	33.0%	841,717	22.2%	269,288	7.1%

Source: Office of Economic and Statistical Research

3.3 Local Property Market Summary

Park Ridge is emerging as a residential growth suburb in the South Brisbane/Logan Corridor which is seeing improved transport infrastructure/links and residential amenities (parks, schools, sporting clubs, health services and shopping facilities) currently under construction or proposed for the area. The suburb is transitioning from a typically rural residential/farming locality as these properties are being re-developed with standard residential subdivisions. We are unaware of any significant supply of new townhouses to enter the Park Ridge market in the short term.

Having consideration of the above comments and the lack of supply of townhouse style product we have undertaken a sales analysis of dwelling style product on standard sized residential allotments (below 500m²) within Park Ridge from January 2016 through to today's date. We note that there are no sales prior to 2016 for non-acreage properties.

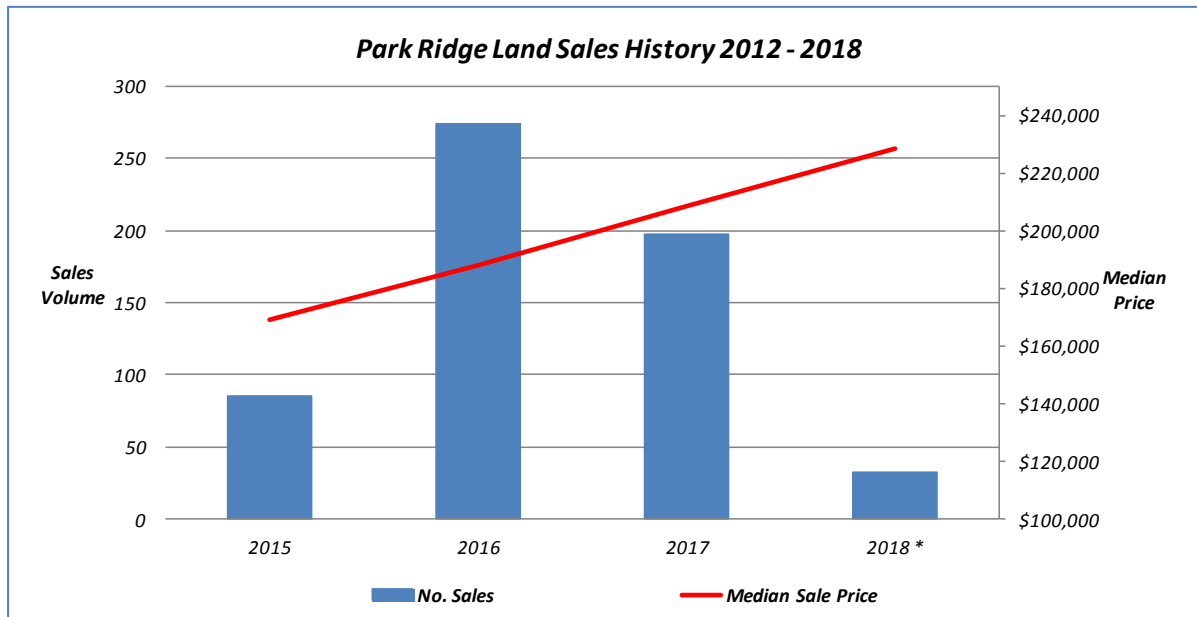


Note: Sales from within 2018 are registered sales up to and including March.

Source: PDS Price Finder/JPM Valuers

As illustrated by the above graph, the local property market has seen positive sale price growth since 2016 with the median sale price increasing from \$379,000 to \$418,000 in 2018 (March 2018). In terms of trade volumes, the increase in volume of product in 2016 and 2017 is attributed to new residential subdivisions becoming available and "House and Land" packages being sold typically by builders. This increase can be expected in a developing locality and 2018 sales are expected to be greater than those from previous years.

In addition, we have undertaken analysis of vacant land sales for standard residential sized allotments (under 600m²). Land sales in Park Ridge have shown significant median price growth since 2015 (earliest recorded standard residential lot sale) increasing from \$169,000 to \$228,500 in 2018. We note the average land size for 587 sales of standard residential allotments is 407m².



Note: Sales from within 2018 are registered sales up to and including March.

Source: PDS Price Finder/JPM Valuers

Whilst the northern and central Brisbane corridor has been experiencing strong investment demand due to its strategic positioning and growth fundamentals (close by established transport networks, residential amenities and employment hubs), we consider it important to note the area has also seen strong acceptance from the local purchaser market with over 56.9% of sales since January 2017 having been to this purchaser group (refer to table below in 3.4).

3.4 Buyer Profile Analysis

JPM has reviewed sale transactions for residential properties (standard sized lots) within Park Ridge since 2015 to date (recorded sales of new and re-sale properties), which illustrates the dominant buyer profile in the suburb to be local South East Queensland (SEQ) purchasers. Our analysis of the buyer profile has been broken down as follows:

BUYER ORIGIN	NUMBER OF SALES	PERCENTAGE
Local	333	56.9%
NSW	177	30.3%
VIC	32	5.5%
SA	19	3.2%
WA	9	1.5%
Overseas	7	1.2%
QLD	5	0.9%
ACT	2	0.3%
NT	1	0.2%
TOTAL SALES	585	100.0%

Source: PDS Live & JPM

We would highlight the following points on why local transactions should be used by Valuers:

- Local buyers understand the market and have typically reviewed multiple developments within the immediate and surrounding areas and evaluated their value offering;
- Local buyers will have the option to purchase re-sale stock or developer stock whereas targeted investors are typically engaged to review only one project and its specific offering;
- Local buyers will purchase what they believe offers the best value for money in their price range, all things considered;
- Local buyers are typically not coerced or pressured into purchasing, and;
- Local buyers within the area will be expecting capital growth and uplift in the area based on local knowledge and market understanding.

3.5 Local Infrastructure

The area has an established and growing economy with supporting and improving transport infrastructure, services to transport, wholesale trade and suppliers to support the growth of industries in manufacturing, construction and related sectors.

The area is close to major infrastructure as well as affordable commercial and industrial land in the area will continue to create opportunities for businesses wanting to invest in a base from which to service markets in South East Queensland and beyond. Some of the major infrastructure projects being invested include:

- \$18 million for the Waterford-Tamborine Road upgrade;
- \$12.3 million for the Waterford-Tamborine Road safety works;
- \$10 million to upgrade the Logan Motorway/Gateway Motorway Merge;
- \$7 million for the Beaudesert Town Centre Bypass;
- \$4 million towards Mount Lindesay Highway widening;
- \$3.1 million for new Crestmead State School classrooms;
- \$2.8 million to construct the V1 Cycleway, and;
- \$1.5 million for Greater Flagstone critical infrastructure.

4.0 Rental Assessment

JPM Valuers has reviewed the "Hampton Park" project and we have provided the following estimate for rentals prices (unfurnished):



CONFIGURATION	TYPICAL TERM	EXPECTED RENTAL PRICES
3 Bed/2 Bath/2 Car	6 to 12 Months	\$340pw to \$360pw

5.0 Key Developments

JPM Valuers has reviewed the local area and identified a number of key developments which provide good townhouse unit value guidance and could also be considered as primary competitors to the subject development. In our opinion, a prudent purchaser would conduct a high level review of the following townhouse projects for comparison purposes if they were considering a purchase within "Hampton Park" Park Ridge. The sales we have identified are as follows:

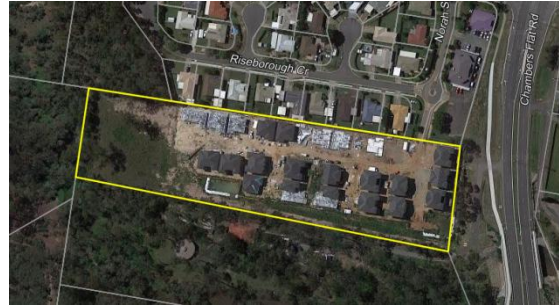
- Browns Plains Outlook;
- 257 Chambers Flat Road;
- Lindsey Rise;
- River Scene;
- Woodlands on Outlook;
- Verde Residences, and;
- Mikkelsen Villas

The above-mentioned developments have been identified over page.

"BROWNS PLAINS OUTLOOK"		JPM Valuers & Property Consultants	
			
Address: 665 Browns Plains Road, Marsden.		Developer: Heran Building Group.	
Distance From Subject: 4.7 kilometres to the north-east.		Product: 49 x 3 bedroom townhouses.	
<p>Comments: Comprises a modern 49 x townhouse unit development. Units within the development comprise 3 bedrooms, 2 bathrooms plus powder room and a single/double lock-up garage. The development is to be completed to a good standard with modern finishes throughout, including stone benchtops, split cycle air-conditioning, ceiling fans, venetian and roller blinds plus security screens to the lower floors. Common amenities include a swimming pool and recreational area. We have been advised by the selling agent that 41 units have sold and the body corporate levies are circa \$40/unit/week. Unit configurations and sales prices are summarised below:</p>			
CONFIGURATION	AREA	SALES RANGE	
3 Bed/2 Bath+Pdr/SLUG	141m ² to 148m ²	\$340,900 to \$345,900	
3 Bed/2 Bath+Pdr/DLUG	161m ²	\$354,900	

"257 CHAMBERS FLAT ROAD"

JPM Valuers & Property Consultants



Address: 257 Chambers Flat Road, Crestmead.

Developer: Starplus Homes Pty Ltd.

Distance From Subject: 5.2 kilometres to the north-east.

Product: 40 x 3 bedroom townhouses/villas.

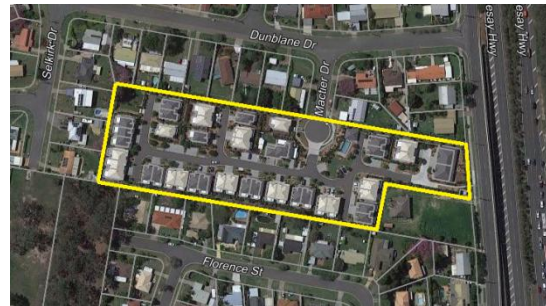
Comments: Comprises an under construction 40 x townhouse/villa unit development. Units within the development comprise 3 bedrooms, 2 bathrooms (plus powder room to the 2 level townhouses) and a single lock-up garage. The development is to be completed to a good standard with modern finishes throughout (split cycle air-conditioning and ceiling fans). We have been advised by the selling agent there has been no sales to date and body corporate levies are circa \$40/unit/week. Unit configurations and proposed sales prices are summarised below:

CONFIGURATION	AREA	SALES RANGE
3 Bed/2 Bath+Pdr/SLUG ¹	155m ² to 156m ²	\$355,000 to \$375,000
3 Bed/2 Bath/SLUG ²	134m ² to 144m ²	\$375,000 to \$380,000

Notes: ¹ - 2 level townhouse.
² - Low-set villa.

"LINDSEY RISE"

JPM Valuers & Property Consultants



Address: 6 Mactier Drive, Boronia Heights.

Developer: Philip Usher Constructions Pty Ltd.

Distance From Subject: 6.2 kilometres to the north-west.

Product: 43 x 3 bedroom townhouses.

Comments: Comprises a modern 43 x townhouse unit development. Units within the development comprise 3 bedrooms, 2 bathrooms plus powder room and a single lock-up garage. The development is completed to an average standard with modern finishes throughout. Common amenities include onsite management, a swimming pool and community recreational spaces. Confirmed developer sales from the 1st of January 2017 are as follows:

CONFIGURATION	NO. SALES	AREA	SALES RANGE	MEDIAN
3 Bed/2 Bath+Pdr/SLUG	26	137m ² - 144m ²	\$327,000 to \$335,000	\$329,000

"RIVER SCENE"

JPM Valuers & Property Consultants



Address: 31 Lyrebird Street, Loganlea.

Developer: Philip Usher Constructions Pty Ltd.

Distance From Subject: 9.1 kilometres to the north-east.

Product: 52 x 3 bedroom townhouses.

Comments: Comprises a modern 52 x townhouse unit development. Units within the development comprise 3 bedrooms, 2 bathrooms plus powder room and a single lock-up garage. The development is completed to an average standard with modern finishes throughout. Common amenities include onsite management, a swimming pool and community recreational spaces. Confirmed developer sales from within River Scene from the 1st of January 2017 are as follows:

CONFIGURATION	NO. SALES	AREA	SALES RANGE	MEDIAN
3 Bed/2 Bath+Pdr/SLUG	13	135m ² - 150m ²	\$336,000	\$336,000

"WOODLANDS ON OUTLOOK"

JPM Valuers & Property Consultants



Address: 90 Outlook Drive, Waterford.

Developer: Sanctuary Ddr 2 Pty Ltd.

Distance From Subject: 12.5 kilometres to the north-east.

Product: 4 x 3 bedroom villas.

Comments: Comprises a modern 2 x villa pair development. The villas comprise 3 bedrooms, 2 bathrooms and a single lock-up garage. The development is completed to a good standard with modern finishes throughout (split cycle air-conditioning and stone benchtops). Confirmed developer sales since the 1st of January 2017 are as follows:

LOT NO.	UNIT CONFIGURATION	SALE DATE	SALE PRICE	FLOOR AREA	\$/m ²	BUYER ORIGIN
1	3 Bed/2 Bath/SLUG	28/06/2017	\$335,000	127m ²	\$2,638	Local
4	3 Bed/2 Bath/SLUG	15/06/2017	\$335,000	129m ²	\$2,597	Local
2	3 Bed/2 Bath/SLUG	27/07/2017	\$339,000	129m ²	\$2,628	Local
3	3 Bed/2 Bath/SLUG	27/07/2017	\$339,000	127m ²	\$2,669	Local

"VERDE RESIDENCES"

JPM Valuers & Property Consultants



Address: 204 Wadeville Street, Pallara.

Developer: BluePoint Property.

Distance From Subject: 18.4 kilometres to the north-west.

Product: 60 x 3 & 4 bedroom townhouses.

Comments: Comprises a modern 60 x townhouse unit development. Units within the development comprise 3/4 bedrooms, 2 bathrooms plus powder room and a single lock-up garage. The development is completed to a good standard with modern finishes throughout. Confirmed developer sales from within Verde Residence from the 1st of January 2016 are as follows:

CONFIGURATION	NO. SALES	AREA	SALES RANGE	MEDIAN
3 Bed/2 Bath+Pdr/SLUG	51	144m ² - 152m ²	\$377,500 to \$392,500	\$387,500
4 Bed/2 Bath+Pdr/SLUG	9	163m ² - 165m ²	\$392,500 to \$399,000	\$399,000

"MIKKELSEN VILLAS"

JPM Valuers & Property Consultants



Address: 310 Old Logan Road, Camira.

Developer: Impact Developments.

Distance From Subject: 22.9 kilometres to the north-west.

Product: 26 x 3 & 4 bedroom townhouses/villas.

Comments: Comprises an under construction 26 x townhouse/villa unit development. Units within the development comprise 3/4 bedrooms, 2 bathrooms plus powder room (no powder room to the 4 x single level villas) and a single (villa) or double (townhouse) lock-up garage. The development is to be completed to a good standard with modern finishes throughout (ducted air-conditioning, ceiling fans and stone benchtops). Common amenities include a swimming pool and BBQ plus open space area. Body corporate levies are circa \$46/unit/week. Unit configurations and proposed sales prices are summarised below:

CONFIGURATION	NO. SALES	AREA	SALES RANGE
3 Bed/2 Bath/SLUG ¹	3	151m ²	\$364,500
3 Bed/2 Bath+Pdr/DLUG ²	2	168m ² - 178m ²	\$397,000 to \$405,000

Notes: ¹ - Low-set villa.
² - 2 level townhouse.

Further, we have sighted contract extracts from the following under contract 3 bedroom sales (subject to confirmation):

LOT NO.	UNIT CONFIGURATION	SALE DATE	SALE PRICE	FLOOR AREA	\$/m ²	BUYER ORIGIN
17	3 Bed/2 Bath/SLUG ¹	U/C	\$364,500	151m ²	\$2,414	Local
25	3 Bed/2 Bath/SLUG ¹	U/C	\$364,500	151m ²	\$2,414	Local
26	3 Bed/2 Bath/SLUG ¹	U/C	\$364,500	151m ²	\$2,414	Local
20	3 Bed/2 Bath+Pdr/DLUG ²	U/C	\$399,500	168m ²	\$2,378	Local
18	3 Bed/2 Bath+Pdr/DLUG ²	U/C	\$399,500	170m ²	\$2,350	Local

Notes: ¹ - Low-set villa.
² - 2 level townhouse.

5.1 Summary of Key Developments

Key Developments - Sales Analysis				
3 Bed/2 Bath Townhouses				
Project Name	m² Range		Sale Price Range	
<i>Browns Plains Outlook</i>	141m ²	161m ²	\$340,900	\$354,900
<i>257 Chambers Flat Road</i>	134m ²	156m ²	\$355,000	\$380,000
<i>Lindsey Rise</i>	137m	144m ²	\$327,000	\$335,000
<i>River Scene</i>	135m ²	150m ²	\$336,000	\$336,000
<i>Woodlands on Outlook</i>	127m ²	129m ²	\$335,000	\$339,000
<i>Verde Residences</i>	144m ²	165m ²	\$377,500	\$399,000
<i>Mikkelsen Villas</i>	151m ²	178m ²	\$364,500	\$405,000
<i>Average</i>	138m ²	155m ²	\$347,986	\$364,129

Key points to be given consideration when comparing the "Hampton Park" development to the sales evidence are as follows:

- The "Hampton Park" project is to be completed to a higher level of specification to other recently completed or proposed projects in the area;
- "Hampton Park" units provide a spacious floor plan layout and also feature 2 car spaces (Single lock-up garage and single car space, and;
- "Hampton Park" offer an entry point for buyers of new product in the Park Ridge locality with the only other new product on offer being "House and Land" packages which is typically priced between \$400,000 to \$460,000.

5.2 House & Land Packages

JPM Valuers has also reviewed a cross-section of "House and Land" packages from within Park Ridge for price point guidance in the area for new product. We have selected two active developments in the area which we have detailed below and overleaf.

"CHAMBERS RIDGE"		JPM Valuers & Property Consultants	
			
Address: East Beaumont Road, Park Ridge.		Developer: Villaworld.	
Distance From Subject: 3.2 kilometres to the south-east.		Product: Circa 300 x 3 & 4 bedroom dwellings.	
<p>Comments: A master-planned estate that will comprise circa 300 x 3 & 4 bedroom dwellings. Chambers Ridge offers modern 3/4 bedroom, 2 bathroom, double lock-up garage, house and land packages with prices ranging from \$399,000 to \$495,000. The dwellings are finished to a good standard and feature stone benchtops, stainless steel appliances and ceiling fans plus are of brick veneer, rendered, face brick or lightweight cladding and metal roof construction. A cross section of "House and Land" packages are detailed below:</p>			
CONFIGURATION	LAND AREA	AREA (GFA)	SALE PRICE
3 Bed+Study/2 Bath/DLUG	350m ²	174m ²	\$399,000
3 Bed/2 Bath/DLUG	375m ²	174m ²	\$415,000
4 Bed/2 Bath/DLUG	350m ²	191m ²	\$420,000
3 Bed/2 Bath/DLUG	375m ²	185m ²	\$442,500
4 Bed/2 Bath/DLUG	375m ²	202m ²	\$443,000

"SOLANDER ESTATE"

JPM Valuers & Property Consultants



Address: 409 Park Ridge Road, Park Ridge.

Developer: CFMG Capital.

Distance From Subject: 500 metres to the south-east.

Product: 179 residential lots.

Comments: A master-planned estate that will comprise circa 179 residential lots. Solander Estate will be developed over 3 stages with lots ranging in size from 351m² to 788m². A cross section of "House and Land" packages available from within the Solander Estate are detailed below:

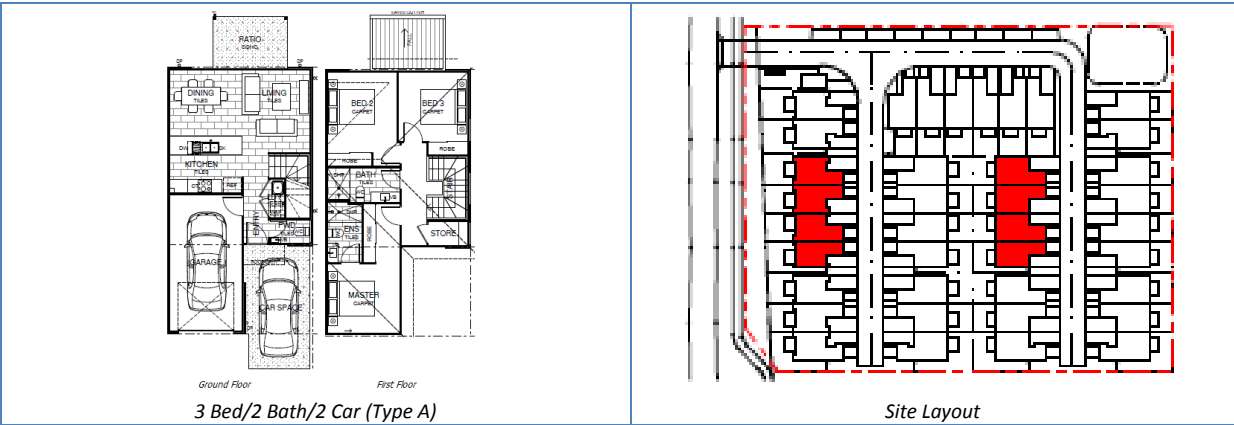
CONFIGURATION	AREA	AREA (GFA)	SALE PRICE
4 Bed/2 Bath/DLUG	380m ²	182m ²	\$410,000
4 Bed/2 Bath/DLUG	434m ²	183m ²	\$421,392
4 Bed/2 Bath/DLUG	375m ²	212m ²	\$434,638
3 Bed/2 Bath/DLUG	380m ²	190m ²	\$434,494
4 Bed/2 Bath/DLUG	420m ²	228m ²	\$466,500

6.0 JPM Valuers Assessment

Assessment 1 - Unit 26
"Hampton Park" – 3 Bed/2 Bath/2 Car

After taking all of the sales evidence into consideration, in addition to the premium that is typically paid for new product, we have estimated the "As if Complete" Fair Market Value Range for the above mentioned unit to be between \$342,500 and \$347,500.

<p>\$342,500</p>	<p>\$345,000</p>	<p>\$347,500</p>
<p>Lower End</p>	<p>Mid-Point</p>	<p>Upper End</p>
<p>This price is considered to reflect the lower end of the fair market value range.</p>	<p>This price is justified and substantiated by available sales evidence.</p>	<p>This price is considered to reflect the upper end of the fair market value range.</p>

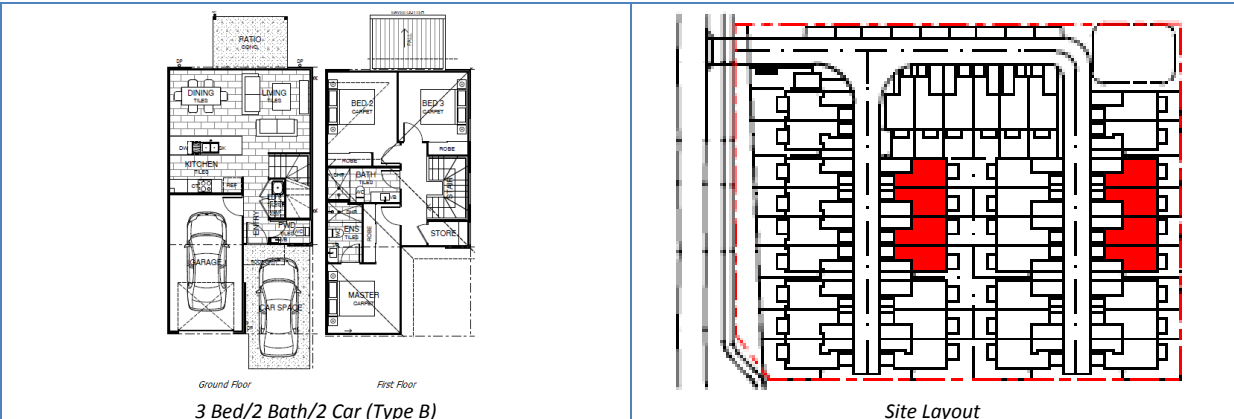


Assessment 2 - Unit 32

"Hampton Green" – 3 Bed/2 Bath/2 Car

After taking all of the sales evidence into consideration, in addition to the premium that is typically paid for new product, we have estimated the "As if Complete" Fair Market Value Range for the above mentioned unit to be between \$347,500 and \$352,500.

\$347,500	\$350,000	\$352,500
Lower End	Mid-Point	Upper End
This price is considered to reflect the lower end of the fair market value range.	This price is justified and substantiated by available sales evidence.	This price is considered to reflect the upper end of the fair market value range.



This report has been prepared by:



Jason Matigian
Director

Certified Property Valuer (CPV)
Associate Australian Property Institute (AAPI)
Queensland Registration 2735



Carey O'Dowd
Director

Certified Property Valuer (CPV)
Associate Australian Property Institute (AAPI)
Queensland Registration 3735

Disclaimers:

Liability limited by a scheme approved under Professional Standards Legislation

This valuation report is for the use of and may be relied upon only by the Instructing Party for Market Value for Pre-Sale Purposes only and no other party is entitled to use or rely upon it. The Valuer does not assume any liability or responsibility to any other party who does so rely upon the valuation without the express written authority of JPM Valuers & Property Consultants.

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). I do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, I do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 90 days from the date of the valuation, or such earlier date if you become aware of any factors that have any affect on the valuation. It should be noted that the 90 days reliance period does not guarantee the value for that period. The assessment always remains a valuation as at the date of valuation only.

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 written approval of the form and context of which it may appear. Only a signed original of this valuation should be relied upon and no responsibility will be accepted for photocopies of the report or signatures to the report. Notwithstanding the foregoing, the Instructing/Reliant Party agrees that in the event that it does communicate to a third party the whole or any part of this Valuation or the Valuation Services, it shall also communicate to that third party the information has been solely provided to them only to indemnify JPM.

To the best of the Valuer's knowledge, the subject property is not affected by Heritage, Native Title, landslip, vegetation protection or resumption matters other than those described within this report. However, no searches have been undertaken in this regard. Should such searches reveal otherwise, I reserve the right to review this valuation.

CONTACT DETAILS

Jason Matigian 0402 135 322 jm@jpmvaluers.com.au	Carey O'Dowd 0438 944 550 cod@jpmvaluers.com.au
--	---

ASSUMPTIONS & DISCLAIMERS

Accuracy of Information

We advise that any objective information, data or calculations set out in the Valuation will be accurate so far as is reasonably expected from a qualified and experienced Valuer, reflecting due skill, care and diligence. However, we have not independently verified third party information, adopted it as our own, or accepted its reliability. If any of the information provided by others and referred to in the valuation report is incorrect, it may have an impact on the valuation. The valuation is provided on the proviso that the Instructing/Reliant party accepts this risk.

Asbestos

The Valuer is not qualified to conclusively determine the existence or non-existence of asbestos and they will not be held liable nor responsible for their failure to identify any asbestos materials and the impact which any asbestos materials have or may have on the property and its value. Should any asbestos concerns become apparent, the Valuer should be consulted and they reserve the right to reassess any affect on the value stated in this report.

Environmental Risks

Whilst we did not observe any on site, it should be noted that we have assumed for the purpose of this valuation that the subject property is not contaminated or affected by any surface or sub-surface soil problems including instability, toxic or hazardous wastes, toxic mould, asbestos or building material hazards. The Instructing/Reliant Party acknowledges and recognises that JPM is not expert in identifying environmental hazards and compliance requirements affecting properties. We have, however, endeavoured to superficially identify all matters of environmental concern and the affect they might have on the value of the property. However, we will not be held liable nor responsible for failure to identify all such matters of environmental concern and the impact which any environmental related issue has on the property and its value including loss arising from site contamination or the non-compliance with any environmental laws or costs associated with the clean-up of a property in which an environmental hazard has been recognised (including action by the relevant Environmental Protection Authority to recover clean up costs pursuant to the relevant Environmental Protection Act). We would recommend that the Instructing/Reliant party(s) satisfy themselves in relation to any environmental risks or contamination issues by obtaining advice from suitably qualified expert environmental consultants. Our valuation further assumes a suitable soil compaction test.

Flood & Native Title

It is important to note that a formal flood search has not been undertaken and that JPM Valuers recommends the instructing party completes one. Additionally, the subject property is not anticipated to be affected by Native Title matters although we have not undertaken a formal search. If the results of these searches indicate the subject property is affected by flooding or Native Title matters, we reserve the right to review our valuation.

Full Disclosure

The Instructing/Reliant Party acknowledges that this Valuation and the Valuation Services have assumed that a full disclosure of all relevant information has been made. We will not assume any liability or negligence where a full disclosure of relevant information has not been made.

GST Comment

We have not been made privy to the financial circumstances of the most recent or previous transactions over the property(s) which may impact upon the status of the property(s) for GST. Our assessment of the subject property has been prepared on an exclusive of GST basis with any determined payable GST being over and above that amount. It is important to note that we are not GST experts and our assessment of the subject property is subject to the above GST assumption being correct.

Highest and Best Use

The use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.

Intellectual Property

The Valuation Firm grants the Client a royalty free, non-exclusive, irrevocable license to use, copy and reproduce the Valuation for the purposes of, or in connection with, the purpose for which the Valuation was provided.

Limited Liability

Liability limited by a scheme approved under Professional Standards Legislation.

Market Movement

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 affect on the valuation. It should be noted that the 3 month reliance period does not guarantee the value for that period. The assessment always remains a valuation as at the date of valuation only.

Market Value

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

Pest and Termite Infestation

We advise that the inspection of the subject property did not reveal any obvious visible pest or termite infestation within reasonably accessible areas to the Valuer. The Instructing/Reliant Party acknowledges and recognises that the Valuer is not a pest inspector and/or pest expert. The absence of pests, including termites, can only be confirmed by a suitably qualified expert after a comprehensive inspection and the use of specialist equipment. Should any pest or termite infestation concerns become apparent, the Valuer should be consulted and the Valuer reserves the right to reassess any affect on the value stated in this report.

Reliability

This valuation report is for the use of and may be relied upon only by the Instructing/Reliant Party for the purpose identified within the report (only) and no other party is entitled to use or rely upon it. The Valuer does not assume any liability or responsibility to any other party who does so rely upon the valuation without the express written authority of JPM Valuers & Property Consultants. 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 written approval from JPM Valuers & Property Consultants of the form and context of which it may appear. Only a signed original of this valuation should be relied upon and no responsibility will be accepted for photocopies of the report or signatures to the report. Notwithstanding the foregoing, the Instructing/Reliant Party agrees that in the event that it does communicate to a third party the whole or any part of this Valuation or the Valuation Services, it shall also communicate to that third party the information has been solely provided to them only to indemnify JPM.

Roads

This valuation is based on there being no Government Authority requirements for the land. It is recommended that the Instructing/Reliant Party undertake their own searches in this regard.

Sales Data

The sales evidence used herein has been obtained from reliable sources including PDS Live and RP Data (sales data produced from Statutory Departments). We have also, where possible, had discussions with Real Estate Agents to undertake a process of verification of the data. Should it be revealed that any of the sales information stated herein, upon which we have relied, is incorrect or misleading, we reserve the right to reconsider our opinion of Market Value as determined herein. Where sales data has been obtained from the PDS Live database or RP Data, we have considered that to be the most current sales data available. However, sales which have occurred during the course of the last three months or sales which have been the subject of deferred settlement terms may not necessarily appear immediately on official records. Accordingly, with this type of transaction we rely on separate enquiries to attempt to obtain all available sales data. Should data become available after the submission of our valuation that may affect our valuation outcome, we reserve the right to review the relevant information and our valuation. In certain instances, it has not been possible for us to inspect sale evidence properties internally, however they have typically been externally inspected for the purposes of carrying out our valuation. Where there is a paucity of directly comparable sales evidence in a locality, it may be necessary for us to either consider other comparable localities and/or to consider sales evidence which is outdated in the immediate area to gain an understanding of the historical sales value for the area. In analysing the sales evidence referred to herein, it is noted that we have attempted to ascertain whether or not the sale price is inclusive or exclusive of Goods and Services Tax (GST). Apropos sales evidence, it is emphasised that official records do not currently differentiate between or record whether or not the sale price is inclusive or exclusive of GST. Where we have not been able to verify whether or not GST is included in the sale price, we have assumed that the Land Titles Office record sales price is exclusive of GST. Should this not be the case for any particular sale used as evidence, we reserve the right to reconsider our valuation.

Selling Period

Our assessment of the reasonable selling period for the subject property takes into consideration prevailing market conditions, in addition to the property's current offering with regards to town planning, designations and any approval(s), in addition to its other unique/individual characteristics. Our selling period also assumes the implementation of an appropriate marketing campaign and promotional budget, undertaken by professional real estate operatives active and experienced in the sale of property similar to the subject property. We are unable to predict future market conditions and the Instructing/Reliant Party should not assume this assessment of selling period would remain unchanged should market conditions alter. Furthermore, should the property be sold or required to be sold under forced conditions or in a short timeframe, there may be a potentially significant discount achieved to the assessment(s) provided within this report.

Statutory Site Value(s)

It should be noted that Statutory Site Value assessments are for rating and taxation purposes only, and accordingly, they are not necessarily representative of the current market value of the underlying land.

Title & Easements

This valuation reflects the freehold value and as such, we note that any mortgages, charges or other financial matters noted on the title search(s) have not been detailed herein, nor have we had any regard to them. Our valuation is based on there being no registered or unregistered easements or encumbrances (other than those detailed herein) which would have an adverse affect on our valuation. Should any easement or encumbrance become apparent, we would reserve the right to review our valuation. Our valuation further assumes the data in any Title Search(es) referred to in this report is accurate as at the date of valuation. We have not sighted boundary markers and for the purposes of this valuation, have assumed that all improvements have been erected within the legal confines of the site and that no adjoining improvements encroach onto the boundaries.

Town Planning

Information has been obtained verbally and from the Council website with the valuation having been completed on the assumption that the obtained information is correct. The Town Planning information should be checked by obtaining a Town Planning Certificate from the relevant authorities. Additionally, a Local Authority Search has not been carried out and it is assumed the property is free of requisitions. Should any such obtained information prove to be different from the Town Planning information provided in this report, we would reserve the right to review our valuation.

Valuation Methodology

Direct Comparison

Sales evidence of suitable properties are compared and contrasted to the subject property, with allowances made for variations.

Valuer Interest

We advise that the Valuer nominated within this report is authorised under the relevant State laws to practice as a Valuer. Further, we confirm that the nominated Valuer, JPM Valuers & Property Consultants or any of its directors or employees do not have a pecuniary interest (financial or otherwise) that could conflict with the proper valuation of the property and we advise that this position will be maintained until the purpose for which this valuation is being obtained is completed.



Brisbane | Sydney | Melbourne | Gold Coast