

Valuation Report

Management Rights
Going Concern Business & Manager's Residence



Lot 36 'Norris Ridge', 18 – 21 Emma Street, Bracken Ridge, QLD, 4017

As at	10 May 2018
Prepared for	Australia and New Zealand Banking Group Limited
Applicant	Seren Sunbay Pty Ltd
Our Ref	GCS356674
Valex ID	9634936



EXECUTIVE SUMMARY

Property Details

Address	Lot 36 'Norris Ridge', 18 – 21 Emma St, Bracken Ridge, QLD, 4017
Instructing Party	Ben Goulding of Australia and New Zealand Banking Group Limited.
Prepared For	Australia and New Zealand Banking Group Limited.
Borrower	Seren Sunbay Pty Ltd.
Valex ID	9634936.
Basis of Assessment	The interest being valued is the unencumbered fee simple of the manager's residence and office/reception as well as the fully operational Management and Letting Rights as a going concern "walk in walk out" business. The valuation includes the terminable interest of the Caretaking and Letting Agreements and associated Letting Authorities, any furniture and fittings, the goodwill associated with the business operated from the property. It is provided on the basis that all items are unencumbered.
Date of Inspection and Valuation	10 May 2018.
Registered Owner	Sishi Liu and Bo Jiang.
Local Authority	Brisbane City Council.
Town Planning	The property is zoned within the Low Density Residential Zone of the Brisbane City Council.
Real Property Description	Lot 36 on Survey Plan 215758.
Encumbrances	Nil.
Property Summary	<p>'Norris Ridge' is a circa 2008, modern, residential development consisting 102 townhouses in three bedroom configuration designed predominately for permanent let purposes. Common improvements include a swimming pool, greenspace, gymnasium, landscaped grounds, visitor parking and on-site management/caretaker.</p> <p>The manager's residence (Lot 36) comprises a two storey, modern, three bedroom, two bathroom, detached townhouse with a 2 car garage.</p> <p>The manager's have an attached on-title office/reception (9sqm).</p>
Operation Summary	We have been supplied with a Profit & Loss report prepared by The MBA Partnership for a 12 month period ending 31 March 2018.
Selling Period	Our principal assessment of market value 'as is' herein assumes an effective marketing campaign of up to six months.
Last Sale	<p>The last recorded sale of the manager's unit was in March 2015 for \$450,000. The market has improved since the date of this sale.</p> <p>We are not privy to the previous sale price of the management rights business component.</p>
Market Value (Excl. GST)	Manager's Unit (Lot 36) - \$465,000 (Four Hundred and Sixty-Five Thousand Dollars)

