



THE TERRACES AT
COBURG QUARTER

22nd NOVEMBER 2016



ASSESSMENT SUMMARY



THE TERRACES AT COBURG QUARTER

19 URQUHART STREET,
COBURG, VIC, 3058

MEDIUM DENSITY RESIDENTIAL USE COMPLEX
(RESIDENTIAL TOWNHOUSES - "AS IF COMPLETE")

Prepared at the Instruction of
FUTURE ESTATE

22nd NOVEMBER 2016

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1. INSTRUCTIONS

Client Instructions

This Assessment Summary has been prepared at the instruction of:

Future Estate.

Date of Instruction – 11th October 2016

Urban Property Australia Reference

UPA\Urban Property Australia\2016 Valuations\Private\CQ Terraces

2. TERMS OF REFERENCE

Terms of Reference

To assess the market value of the residential townhouses "as if complete" at the relevant date.

Our assessment is based on our inspection of the site, plans and accompanying specifications, together with comparative sales evidence, specifically townhouses sales "off the plan" forming part of medium density developments within the inner urban and city fringe locations.

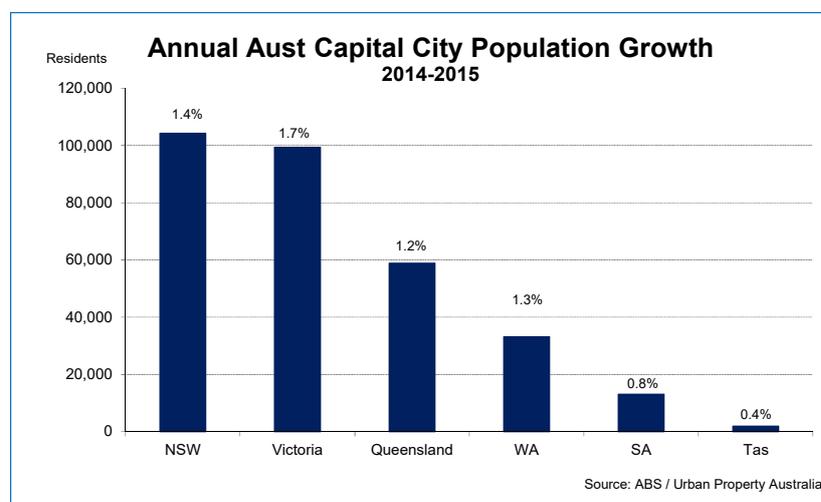
This advice is not to be construed as a formal valuation or recommendation for mortgage purposes, there being no liability accepted for title and statutory details, planning and zoning considerations; measurements and occupation; environmental issues, or any other matters usually fully researched for the purpose of a formal report.

We state however that possible separate valuation reports may be prepared in respect of each townhouse herein, subject to your further request, or alternatively at the formal instruction. Prior to assignment, a full internal inspection of each apartment will be required, together with the preparation of a formal report in accordance with the API Guidelines.

3. MARKET COMMENTARY

ECONOMIC OVERVIEW

In contrast to other developed countries, the Australian residential property market continues to remain resilient with new dwelling supply failing to keep up with population growth. Despite not being a “resource” state, in recent years, Victoria has achieved solid economic growth. In many ways one of the State’s key successes was in attracting more people, with population growth lifting to its strongest pace in four decades. As a result of Victoria’s cost competitiveness, the state attracted around 99,000 people in the year to July 2015, around 1,900 people a week. In order to cater for the substantial population growth, the Victorian 2015 State Budget provided record investment in public transport and is the only Australian remaining state with an AAA credit rating. In addition to its relatively healthy economic status, Melbourne has retained its status as the world’s most liveable city for a sixth consecutive year.



LOCAL MARKET DEMOGRAPHICS

Coburg is located 8 kilometres north from Melbourne’s Central Business District and is located in the City of Moreland. Coburg is easily accessible by train, tram and bus, with a number of bike paths and in close proximity to access onto the Citylink Tollway. Currently, Coburg is home to over 27,000 residents and is forecast to increase over 36,000 residents over the next 20 years as the State Government continues to encourage targeted infill development of areas offering convenient access with planning changes to encourage small-lot construction, infill and mixed-use development.

The high demand for dwellings across Coburg will have a major influence in structuring different population and household futures over the next five to twenty years in the suburb. The major source of additional dwellings and households in Coburg will likely be through larger redevelopment sites, including the reuse of prominent industrial and commercial sites. The identified demand but limited redevelopment opportunities in Coburg is likely to result in a continued trend of townhouse and apartment development in the suburb to meet the expected population growth of the precinct.

With more than 2,400 medium density dwellings and 480 high density dwellings in the suburb, Coburg has a diverse housing market. In Coburg, 28% of the dwellings were medium or high density, compared to 36% in the City of Moreland. Coburg is expected to experience further growth of apartments with approximately 4,200 additional dwellings forecast to be completed over the next 20 years. The townhouse/lower density product is seen as a favourable investment due to the high levels of amenity, employment and educational opportunities within Coburg make the location appealing to renters with 29% residents living in rental accommodation, having increased from 26% in 2006, coupled with the increasing number of families moving into the area.

Complementing population growth, the gentrification of Melbourne's activity centres and the acceptance of the medium density in prime urban locations support the prospects for apartment and townhouse development. Owner/occupiers and tenants demand immediate amenity matching the contemporary lifestyle, and due to housing affordability and other issues, a higher proportion of young owner occupiers are accepting apartment or townhouse living as a primary housing option, or alternately tenants are accepting a long term rental proposition. The desire of generations X and Y to retain existing social and lifestyle networks is influencing their long term housing choices, with a greater proportion of the target market opting for an inner urban apartment and townhouse lifestyle in preference to a conventional detached dwelling in an alternate although lower amenity location. The gentrification of Coburg over the past 15 years has been significant as demonstrated by the proportion of residents with tertiary qualifications which has almost doubled from 30% to 17%.

METROPOLITAN TOWNHOUSE MARKET OVERVIEW

As a result of record levels of population growth, the proportion of people living in detached houses continues to fall, with a shift towards more people living in units and townhouses.

According to the Australian Bureau of Statistics' Census of Population and Housing, in total there are now 9,117,033 million private dwellings in Australia up from 8,426,559 private dwellings counted five years earlier.

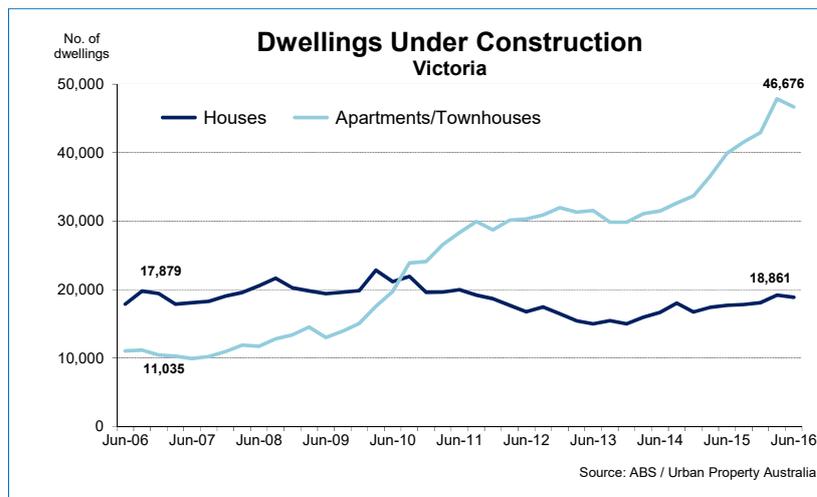
Of these private dwellings, 9.9% are in a semi-detached, terraced house or townhouses, compared with 9.2% in the 2006 census.

Melbourne remains an attractive market for developers, investors and owner occupiers; with a sound transport network, internationally recognised education and sporting facilities and a multicultural community embedded within the metropolitan area.

Population projections from the ABS suggest that metropolitan Melbourne will continue to experience robust population growth which will underpin demand for all forms of housing across the city.

Since September 2010, the number of apartments and townhouses under construction surpassed the number of houses under construction, illustrating the changing dwelling preferences of the local population. Apartments and townhouses now account for 71% of all dwellings under construction across Victoria.

Across Victoria, as at June 2016 there are 46,678 apartments and townhouses currently under construction, slightly down from the record levels recorded in March 2016 but still 48% higher than levels observed two years prior.



Looking forward the population of Melbourne is expected to grow to 6.0 million people in 2031 and 7.8 million people by 2051. If the present trend continues, Melbourne is forecast to overtake Sydney to become Australia's most populous capital city with a population of 8 million in 2053.

In order to guide Melbourne's growth to 2050, the former Victorian State Government released a new Metropolitan Planning Strategy "Plan Melbourne". Plan Melbourne aims to guide Melbourne's long-term growth by addressing major housing, employment and transport opportunities and challenges which are critical to Victoria's long-term future. These include the need for Melbourne to accommodate more than 6.5 million people and an additional 1.2 million jobs by 2050.

As part of the Melbourne Metropolitan Strategy, Plan Melbourne has identified priority and potential urban renewal sites to harness opportunities from significant parcels of government held land and under-utilised industrial land in proximity to the existing infrastructure, especially public transport links. The potential of urban renewal precincts advocates transit-oriented development to achieve economic, social and environmental benefits from co-locating employment, population and public transport.

A key focus of Plan Melbourne is for the Northern Subregion (which includes Coburg) will be to continue to develop a diverse industry base linked to its key transport infrastructure and educational, technology

and research capabilities. Through the development of the North East Link and the new La Trobe Employment Cluster, the North Growth Corridor Plan is forecast to accommodate an additional 260,000 people and have the capacity to accommodate at least 83,000 jobs.

As at September 2016, the residential vacancy rate in Melbourne was 2.5% according to the Real Estate Institute of Victoria (REIV), slightly down from rates as at August 2015. Vacancy still sits at the generally accepted market equilibrium rate of 3.0%. By precinct, REIV data revealed that vacancy within the City (4-10 kilometre radius of the CBD) was 2.1% with Middle suburban vacancy at 2.9% and Outer Melbourne at 2.2%. Subsequently, the relatively constrained vacancy situation has increased rents in recent years.

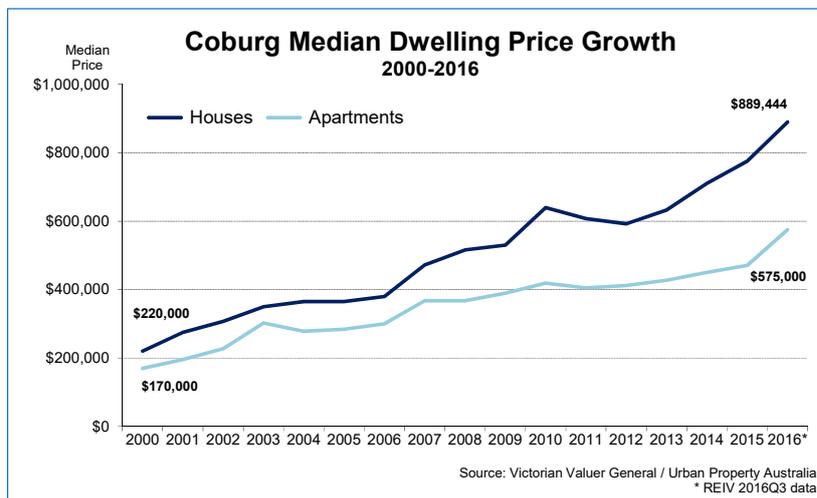
According to the REIV, median rents for units in Melbourne increased to \$400 per week over the year to October 2016. Median rents for houses in Melbourne increased to \$410 per week over the year to October 2016. All subregions recorded rental increases over the year to October 2016.

LOCAL PROPERTY MARKET OVERVIEW

The value of established residential houses and units in Coburg has steadily risen since 2001. While the value of houses peaked in 2010 and units peaking in 2011 in line with the broader property market, record high median house prices were once again reached in 2013 (and surpassed subsequently every year after) after recovering from 2012. Over the past 10 years, the average annual growth of house prices in Coburg was 8.9%, while unit and apartments prices recorded average annual growth of 6.7% during the same period.

According to State Government Department of Human Services as at March 2016, there were a total of 1,281 bonds issued in the Coburg/Pascoe Vale South precinct (comprising a mix of re-lettings and first time lettings). Between 2006 and 2016, there were 470 new lettings throughout the suburb. The number of rental accommodation bonds in the Coburg/Pascoe Vale South precinct has increased at an average annual rate of +4.7% since 2011, highlighting the underlying strength of demand for housing in the Coburg/Pascoe Vale South precinct.

The growth in median weekly rentals for a 2 bedroom apartment and units in Coburg/Pascoe Vale South precinct has relatively in line with those recorded across metropolitan Melbourne in the past 10 years. Over the past 10 years, the average annual growth of 2-bedroom apartment rents in Coburg/Pascoe Vale South was 4.6%.



THE TERRACES AT COBURG QUARTER & LOCATION ANALYSIS

The Coburg Quarter development is different to other recent residential developments and masterplanned communities; being a mixed used development offering commercial, retail, hospitality and public open space in addition to the residential components.



The Terraces at Coburg Quarter development at completion will comprise of 38 two, three and four bedroom townhouses with the majority priced between \$1,000,000 and \$1,200,000.

The townhouses will be finished to a high-end product, with the unit mix appealing to the same socio-economic grouping and purchaser profile offering high levels of accessibility via major road networks and public transport. Coburg train station is located 700 metres from Coburg Quarter, a bus route along Bell Street and a tram route running along Sydney Road links Coburg North and the Flinders Street Station.



In close proximity to Coburg Lake, De Chene Reserve and Bridges Reserves, the Terraces at Coburg Quarter development also offers views to the CBD.

Coburg is also well serviced with retail property. The main commercial activity in Coburg is the precinct between Coburg railway station and Sydney Road. Coburg doesn't have an enclosed shopping mall, though it does have four shopping arcades on the west side of Sydney Road. Coburg's main commercial precinct comprises about 250 shops, a small indoor market and several supermarkets.

In addition to the high levels of surrounding amenity, the Coburg Quarter development is located in close proximity to the John Fawkner Private Hospital on Moreland Road, Coburg. The hospital is a 147-bed major surgical, medical and emergency hospital equipped for a comprehensive range of surgical procedures, medical treatment and diagnostic services, while plans are afoot to develop a hospital facility on Bell Street.

The Terraces at Coburg Quarter: 19 Urquhart Street, Coburg, Vic, 3058

Looking ahead, the City of Moreland has developed a structure plan titled the Central Coburg 2020 to provide a long-term framework for the regeneration of the Coburg Activity Centre over the coming years. The council aims that the plan will provide 3,000 new dwellings, 65,000sqm of additional commercial/retail floor space and 14,000 new jobs for Moreland residents.



4. COMPARATIVE SALES EVIDENCE

In assessing value "as if complete" at the relevant date, we have considered comparative sales evidence, with a schedule as follows:

HEMINGWAY RESIDENCES, Cnr Perry St and Heidelberg Rd, Alphington

- Developed by GURNER, Hemingway Residences contains 55 two and three-bedroom townhouses built in four stages, named Riviera, Havana, First Light and Acacia.
- The project sold out after four weeks after launching largely to downsizers in 2014.
- All have a garage with internal access, and the four stages will be connected by internal streets and a community landscaped space.
- All townhouses feature landscaped courtyards positioned at the front or at the rear of each home and some have a second story balcony, as well as a secluded third story terrace.



Average Sale Price Evidence

Sales in *Hemingway Residences* are summarized as follows:

Unit	Stage	Lot Size (sq.m.)	Internal Area (sq.m.)	Balc. (sq.m.)	BRs	BthRs	Cars	Assessed Value	Value Rate p.s.m.
1	Riviera	162.8	107.8	16.4	3	3	2	\$765,000	\$7,096
2	Riviera	162.4	107.8	16	3	3	2	\$755,000	\$7,004
18	Riviera	162.4	107.8	16	3	3	2	\$730,000	\$6,772
4P	First Light	203.2	152.5	14.5	3	3	2	\$1,050,000	\$6,885
11P	First Light	141.3	110.6	8.6	3	3	2	\$1,174,950	\$10,623
24	Havana	161	120	42	3	2	2	\$970,000	\$8,083
25	Havana	130	108	22	2	2	1	\$840,000	\$7,778
31	Acacia	178.9	130.5	34.2	3	2	2	\$960,000	\$7,356
36	Acacia	187.6	144.7	22.1	3	3	2	\$855,000	\$5,909
43	Acacia	161.1	131.1	22	2	2	1	\$845,000	\$6,445
44	Acacia	126.4	100.3	20.7	2	2	1	\$770,000	\$7,677

Price List Summary by townhouse type

Townhouse Type	Quantity	Area. (sq.m.)	Balc. (sq.m.)	Assessed Value	Value Rate p.s.m.
2 Bedroom 2 Bathroom	12	120	22	\$825,000	\$6,900
3 Bedroom 2 Bathroom	2	125	38	\$965,000	\$7,700
3 Bedroom 3 Bathroom	41	127	18	\$871,000	\$6,900

Average Value Rate

The average value rate for the project is approximately **\$6,900 p.s.m.** for a project developed in the Northern region across a number of buildings in 2014. Considered a comparable concept compared with *The Terraces at Coburg Quarter* given that Melbourne median prices have increased further since 2014. The development is larger in size and by number of dwellings however considered overall comparable in terms of location, quality, and aspect to *The Terraces at Coburg*.

YARRABEND PARKVIEW TOWNHOUSES, Cnr Heidelberg Road & Chandler Highway, Alphington

- Developed by Glenvill, YarraBend, Alphington is anticipated to eventually contain 2,500 dwellings of freestanding houses, townhouses and apartments, on a 16.46 hectare site.
- Once developed, the project will include supermarkets, a specialty retail hub, with dwellings incorporating latest sustainable and environmental technology.
- Houses in the development will also feature electric car recharging points, a “tech-concierge”, and a YarraBend app, that will connect them to a variety of amenities and information within the community.
- The first stage of YarraBend, Parkview includes two and three-bedroom townhouses ranging in internal areas of 85 sq.m. to 140 sq.m.



Average Sale Price Evidence

Sales in **YarraBend Parkview Townhouses** are summarized as follows:

Townhouse Type	Lot Size (sq. m.)	Total Internal Area (ex garage) (sq.m.)	Garage (sq.m.)	Total Balc. / Roof Terrace (sq.m.)	BRs	BthRs	Cars	Assessed Value	Value Rate p.s.m. (ex garage)
Yarrow Corner	N/A	88.4	35.3	10	2	2	1	\$770,000	\$8,710
Senna A	N/A	95.2	27.1	8	3	2	1	\$820,000	\$8,613
Senna B Corner	N/A	100.1	18.6	8	3	2	1	\$830,000	\$8,292
Ivy A	N/A	98.2	26.2	9.2	3	3	1	\$855,000	\$8,707
Ivy B	N/A	105.9	28.4	10.3	3	3	1	\$855,000	\$8,074
Ivy B Corner	N/A	105.9	28.4	10.3	3	3	1	\$865,000	\$8,168
Vanda A	N/A	134.6	35.9	13.7	3	3	2	\$950,000	\$7,058
Vanda A Corner	N/A	134.6	35.9	13.7	3	3	2	\$960,000	\$7,132
Vanda A Corner	N/A	134.6	35.9	13.7	3	3	2	\$995,000	\$7,392
Vanda B	N/A	140.1	36.9	11.6	3	3	2	\$1,050,000	\$7,495
Vanda B Corner	N/A	140.1	36.9	11.6	3	3	2	\$1,070,000	\$7,637
Vanda B Corner	N/A	140.1	36.9	11.6	3	3	2	\$1,090,000	\$7,780
Willow A	N/A	132.1	43.3	15.7	3	2	2	\$1,200,000	\$9,084
Willow A Corner	N/A	132.1	43.3	15.7	3	2	2	\$1,215,000	\$9,198

Price List Summary by townhouse type

Apartment Type	Quantity	Area. (sq.m.)	Balc. (sq.m.)	Assessed Value	Value Rate p.s.m.
2 Bedroom 2 Bathroom	N/A	88	10	\$770,000	\$8,700
3 Bedroom 2 Bathroom	N/A	115	12	\$1,100,000	\$8,800
3 Bedroom 3 Bathroom	N/A	126	12	\$965,000	\$7,700

Average Value Rate

The average value rate for the project is approximately **\$8,100 p.s.m.** for a project developed in the Northern region across a number of buildings albeit for dwellings with typically smaller internal areas than The Terraces at Coburg Quarter. Considered a comparable concept compared with The Terraces at Coburg Quarter. The development is larger in size and by number of dwellings however considered overall comparable in terms of location, quality, and aspect to The Terraces at Coburg Quarter.

ESTABLISHED TOWNHOUSE SALES

Address / Sale Date / Price	Brief Comments	In Comparison to Subject:
<p>13 Hudson Street COBURG, 3058</p>  <p>Sale Date: 6/2016 Price: \$1,280,000</p>	<p>A freestanding four bedroom Victorian terrace. Contains formal lounge/dining rooms, free-flowing family domain with oregon/oak kitchen plus elegant outdoor entertaining area with four generous bedrooms upstairs. Also contains a double garage with (ROW access).</p>	Superior Overall
<p>2/55 Blair Street, COBURG, 3058</p>  <p>Sale Date: 7/2016 Price: \$1,065,000</p>	<p>A brand-new four bedroom townhouse with three upstairs bedrooms (large master with WIR, spa ensuite and private balcony). Downstairs: fourth bedroom (also with WIR and ensuite) and guest powder room (fourth WC), light-filled open-plan living/dining area with stone-top kitchen and Falcon oven. Contains split-system heating and cooling (living area and all bedrooms), remote-control garage and a private back garden.</p>	Comparable Overall
<p>20A Queen Street, COBURG, 3058</p>  <p>Sale Date: 5/2016 Price: \$720,000</p>	<p>Four year old, two bedroom, single-title townhouse. Contains two large bedrooms with BIRs and large study. Open plan living zones with stone bench tops and Bosch SS appliances in kitchen. East facing rear yard with timber deck and R.O.W to secure lock up car park via remote control.</p>	Comparable Overall
<p>186 Queens Parade, FITZROY NORTH , 3068</p>  <p>Sale Date: 9/2016 Price: \$930,000</p>	<p>In close proximity to Edinburgh Gardens, a modern townhouse incorporates a lower-level home office/3rd bed, two double bedrooms (WIR and stylish ensuite to main), light-filled living room flowing to balcony, separate dining zone open and kitchen with Smeg stove and stone benchtops. Also includes split-system air conditioning and single garage.</p>	Comparable Overall

Address / Sale Date / Price	Brief Comments	In Comparison to Subject:
<p>1/88 Queens Parade, FITZROY NORTH, 3068</p>  <p>Sale Date: 7/2016 Price: \$1,135,000</p>	<p>A three-level, three bedroom, two bathroom modern townhouse with a two-car remote control garage. The property offers generous living and dining areas opening to balcony with views, Miele-equipped stone kitchen, heating/cooling, polished hardwood floors and private street entrance and extra off-street car space.</p>	Comparable Overall
<p>1/26 Richardson Street, ESSENDON, 3040</p>  <p>Sale Date: 5/2016 Price: \$1,275,000</p>	<p>New three bedroom townhouse which includes an ensuite to master bedroom, additional powder room and separate bathroom on the ground floor. The townhouse also includes stone-bench kitchen with Smeg appliances, open-plan living/dining area with double doors to undercover entertaining terrace with northerly aspect. Heating and cooling throughout, alarm system, hardwood floors and double-glazed windows and double garage with internal entry.</p>	Comparable Overall
<p>7 Danontha Street COBURG NORTH, 3058</p>  <p>Sale Date: 8/2016 Price: \$780,000</p>	<p>The property was purchased 'off the plan' and is situated within a 23 unit townhouse development. The two bedroom, two bathroom three level townhouse contains Smeg appliances and island bench top to the kitchen, open plan living and meals area, built-in robes to bedrooms, gas ducted heating and a single garage. The house has a building area of approximately 133 sqm.</p>	Inferior Overall
<p>58 Marks Street, COBURG, 3058</p>  <p>Sale Date: 6/2016 Price: \$840,000</p>	<p>The property is improved with a 10 year-old two level townhouse that provides three bedroom, two bathroom accommodation with a single garage. The townhouse features built-in robes to bedrooms, stainless steel appliances to the kitchen, polished timber floors, and split system air conditioning / heating units. The house has a building area of approximately 148 sqm.</p>	Inferior Overall

Address / Sale Date / Price	Brief Comments	In Comparison to Subject:
34 Francis Street COBURG, 3058  Sale Date: 4/2016 Price: \$839,000	This property comprises an attached two level townhouse that provides three bedroom, two bathroom accommodation, an open plan living / meals area adjoining the kitchen, a first floor retreat, walk-in robe and ensuite to the master bedroom, ducted heating and evaporative cooling. Car parking for two vehicles is accessed from the right-of-way to the rear. The house has a building area of approximately 140 sqm.	Inferior Overall
1/41 Mathieson Street COBURG, 3058  Sale Date: 3/2016 Price: \$650,000	The property is one of three within the development, and comprises a modern two level townhouse that provides three bedroom, one bathroom accommodation with a single garage. Features of the property include timber floors, stone bench tops and stainless steel appliances to the kitchen, built-in robes to bedrooms, split system heating / cooling units and ducted vacuum. The house has a building area of approximately 113 sqm.	Inferior Overall

5. ASSESSMENT SUMMARY

Based on a review of comparative sales evidence, specifically projects within the immediate inner urban locations, several of which we have referred to (others retained on file), and taking into account prevailing market conditions, we have assessed the value of each apartment assuming complete at the relevant date, as follows:

Unit	Indicative Lot Size (sq.m)	Total Internal Area (ex garage) (sq.m.)	Garage (sq.m.)	Total Balc. / Roof Terrace (sq.m.)	BRs	BthRs	Car spaces	Assessed Value	Value Rate p.s.m. (ex garage)	Value Rate p.s.m. (inc garage)
1	72	151	35	33	3	3	2	\$1,155,000	\$7,649	\$6,210
2	72	148	36	29	3	3	2	\$1,185,000	\$8,007	\$6,440
3	72	148	36	29	3	3	2	\$1,185,000	\$8,007	\$6,440
4	73	147	36	29	3	3	2	\$1,185,000	\$8,061	\$6,475
5	73	147	37	29	3	3	2	\$1,185,000	\$8,061	\$6,440
6	72	148	36	29	3	3	2	\$1,185,000	\$8,007	\$6,440
7	72	148	36	29	3	3	2	\$1,185,000	\$8,007	\$6,440
8	73	147	37	29	3	3	2	\$1,185,000	\$8,061	\$6,440
9	73	147	37	29	3	3	2	\$1,185,000	\$8,061	\$6,440
10	72	148	36	29	3	3	2	\$1,185,000	\$8,007	\$6,440
11	72	148	36	29	3	3	2	\$1,185,000	\$8,007	\$6,440
12	71	148	36	29	3	3	2	\$1,185,000	\$8,007	\$6,440
13	130	189	34	49	3	2	2	\$1,395,000	\$7,381	\$6,256
14	68	150	23	17	3	3	2	\$1,115,000	\$7,433	\$6,445
15	67	145	23	17	3	3	2	\$1,115,000	\$7,690	\$6,637
16	66	145	23	16	3	3	2	\$1,115,000	\$7,690	\$6,637
17	66	145	23	16	3	3	2	\$1,115,000	\$7,690	\$6,637
18	66	145	23	16	3	3	2	\$1,115,000	\$7,690	\$6,637
19	66	143	23	15	3	3	2	\$1,100,000	\$7,692	\$6,627
20	67	144	23	16	3	3	2	\$1,095,000	\$7,604	\$6,557
21	67	144	23	16	3	3	2	\$1,095,000	\$7,604	\$6,557
22	71	144	23	17	3	3	2	\$1,065,000	\$7,396	\$6,377
23	78	138	23	10	3	3	2	\$1,000,000	\$7,246	\$6,211
24	76	135	23	9	3	3	2	\$1,000,000	\$7,407	\$6,329
25	76	135	23	9	3	3	2	\$1,000,000	\$7,407	\$6,329
26	76	135	23	9	3	3	2	\$1,000,000	\$7,407	\$6,329
27	66	129	23	9	3	3	2	\$950,000	\$7,364	\$6,250
28	70	138	23	11	3	3	2	\$995,000	\$7,210	\$6,180
29	83	149	27	16	3	3	2	\$1,085,000	\$7,282	\$6,165
30	95	103	23	9	2	2	1	\$810,000	\$7,864	\$6,429
31	86	98	23	9	2	2	1	\$810,000	\$8,265	\$6,694
32	88	100	23	9	2	2	1	\$810,000	\$8,100	\$6,585
33	78	101	23	9	2	2	1	\$805,000	\$7,970	\$6,492
34	130	170	23	9	4	4	2	\$1,215,000	\$7,147	\$6,295
35	69	136	23	9	3	3	2	\$1,030,000	\$7,574	\$6,478
36	69	136	23	9	3	3	2	\$1,030,000	\$7,574	\$6,478
37	69	136	23	9	3	3	2	\$1,030,000	\$7,574	\$6,478
38	87	142	24	9	3	3	2	\$1,030,000	\$7,254	\$6,205
Total - 38	2,897	5,350	1,048	701				\$41,115,000	\$7,685	\$6,426

The average value rate across The Terraces at Coburg Quarter townhouse project of **\$7,685 p.m.** is well supported by sales evidence, with particular reference to the various sales outlined herein.

6. CONCLUSION

In conclusion, we reiterate our instructions to assess the value of the residential townhouse stock assuming "as if complete" at the relevant date. Our assessment is based on a detailed review of the various competing townhouse projects in the immediate area, plans, specifications and apartment areas and car parking schedule supplied with your instructions.

This advice is not to be construed as a formal valuation for mortgage purposes, and no recommendation is made in that regard. We state however that possible separate valuation reports may be prepared in respect of each apartments herein, subject to your further request, or alternatively at the formal instruction. Prior to assignment, a full internal inspection of each apartment will be required, together with the preparation of a formal report in accordance with the API Guidelines.

We draw attention to the provisions of our professional indemnity insurance, that all valuations are only valid for three months from the date of valuation, no responsibility being accepted for clients' reliance upon reports beyond that period. Accordingly, any parties authorised to rely upon our opinion should be aware of the need for a review as necessary.

This advice is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted for any third party who may use or rely on the whole, or any part, of the content of this letter. No responsibility will be accepted for photocopied signatures. It should be noted that any subsequent amendments or change in any form to the assessment and report would only be notified to and known by the parties to whom it is addressed. This advice is of a valuation nature and is not intended as a structural survey.



Yours sincerely
Urban Property Australia

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