

Electronic Valuation Summary Details

281 Lawson Crescent
LAIDLEY NORTH, QLD 4341 AU

Valuation Ref #: VXJ-00009878622

Property Details

Status:	VacantLand	Property Primary Purpose:	
Holding:		Market Value:	\$91,000
Zoning:	Residential	Land Value:	\$91,000
Improvements Value:	\$	Rental Value:	\$
Property Type:	Vacant Land	Replacement Insurance:	\$
Will Own 3 Units in Complex:	No		
Will Own 25% of Complex:	No		
Off the Plan:	No		

Underwriter Details

Company Details:	A2300	Phone Number:	() 1300622276
Contact Name:	MarkThurston	Fax Number:	()
Email:		Mobile Number:	

Valuation Information

Valuation Type:	Full Registered	Valuation Sub Type:	() 1300622276
Valuation Reason:		Valuer:	()
Interest In Property:	Fee Simple In Possession	Valuation Date:	

Detailed Comment

Property Comments: Based on the sales evidence and the current market conditions, we have adopted a market value of \$91,000 as a value. Additional Comments: The property is readily saleable, with no adverse features other than those discussed in the report. Directly comparable sales evidence within a 15% price range, and within 6 months, is limited in this location due to the slowing market and a resultant slowing in sales. As a result the sales used in this report, although slightly dated, are considered the most comparable to the subject. The subject property is a vacant allotment located in Laidley North. This is a difficult site to value due to the lack of resales of vacant sites in or around the area. The allotment is a slightly irregular shape which is 603 sqm in size, the block sits at road level and has good street access. The subject is under contract for \$125,000 which local agents have indicated is unachievable on the local market. Local agents have similar sites listed at \$93,000 which allowing for negotiation as advised by the selling agents are expected to sell below this figure. In our search for comparable sales we have looked into the wider area for evidence using a mixture of traditional, similar sized allotments and larger rural residential allotments as evidence and made adjustments to these sales accordingly during the sales analysis process. There is an evident over supply of house and land packages on the market in Laidley/Laidley North at present which may result in extended selling periods should this site be relisted on the local market. In addition to vacant land sales we note that improved properties with near new dwellings are reselling between \$240,000 and \$280,000 and after analysing these sales we can conclude that the contract price of \$125,000 is considered high. Our sales evidence includes agent reported sales with these sales considered to provide the best evidence of value in the current market. The use of these sales is subject to them settling at the reported sale price. Based on the evidence given in the sales analysis a fair market value was determined. The figure of \$125,000 is not in line with the current market in the area for the subject property type. Hence, a figure of \$91,000 was adopted based on research and evidence. The assessed market value is based on estimated selling period of 6 to 12 months at the valuation figure herein, subject to a professional marketing campaign through a agent/agency experienced in this location.

Risk Analysis

Property Risk* Ratings

	1	2	3	4	5
Location & Neighbourhood:			3		
Land:		1			
Environmental Issues:		1			
Improvements:	0 - Unknown				

Market Risk* Ratings

	1	2	3	4	5
Recent Market Direction:		2			
Market Volatility:		2			
Local Economy Impact:		2			
Market Segment Conditions:			3		

Risk Ratings: 1 = Low 2 = Low to Medium 3 = Medium 4* = Medium to High 5* = High

Risk Analysis Comments

LOCATION & NEIGHBOURHOOD:

This property is in a remote location with limited access to services and only a small pool of potential purchasers. This has a negative impact on the marketability and during slow periods can result in downward pressure on values and extended selling periods. We have considered this in our valuation.

MARKET SEGMENT:

There has been a lack of similar sales in Laidley North during the previous 6 months and within 15% of the determined market value of the property. Due to this sales from the adjoining suburbs of Laidley and Laidley Heights and outside the desired 15% margin of the market value figure and older than the preferred 6 month period has have had to be used in this report.

OTHER:

EXTENDED SELLING PERIOD

Comparable Sales Evidence

Sales Evidence

Address: 14 HANLON Court, LAIDLEY HEIGHTS, QLD 4341 AU Date: 2018-06-07
 Sales Price: \$105,000.00 Comparison to Subject: Superior

Comment: Superior location in a better regarded area. Superior land being much larger land size. The sale is considered superior overall.

Comment: The land is a slightly irregular shaped, near level, cul de sac site located at road level. The property's main frontage is to a quiet bitumen cul-de-sac and has good access quality. The site area is 6,729 sqm. Unsettled Source: RP Data

Sales Evidence

Address: 39 Spicer Street, LAIDLEY, QLD 4341 AU Date: 2017-06-06
 Sales Price: \$114,000.00 Comparison to Subject: Superior

Comment: Superior location in a better regarded area. Superior land being larger. The sale is considered superior overall. The market has not changed since the date of the sale.

Comment: The land is a slightly irregular shaped, near level, corner site located at road level. The property's main frontage is to a quiet two lane bitumen sealed road and has good access quality. The site area is 1,244 sqm. Settled Source: RP Data.

Sales Evidence

Address: 5 Ray Court, LAIDLEY HEIGHTS, QLD 4341 AU Date: 2017-07-13

Sales Price: \$125,500.00 Comparison to Subject: Superior

Comment: Superior location in a better regarded area. Superior land being a much larger lot. Superior ancillary improvements with a dam. The sale is considered superior overall. The market has not changed since the date of the sale.
The land is an irregular shaped, near level, cul de sac site located at road level. The property's main frontage is to a bitumen cul-de-sac and has good access quality. The site area is 10,000 sqm. Site improvements include: , dam. Settled Source: RP Data.

Comment:

Sales Evidence

Address: 46 Coates Street, LAIDLEY, QLD 4341 AU Date: 2018-02-16

Sales Price: \$84,000.00 Comparison to Subject: Superior

Comment: Inferior location in a worse regarded area. Superior land being larger. The sale is considered inferior overall.
The land is an irregular shaped, near level, inside site located at road level. The property's main frontage is to a quiet two lane bitumen sealed road and has good access quality. The site area is 931 sqm. Settled Source: RP Data.

Comment:

Sales Evidence

Address: 48 Durack Place, LAIDLEY, QLD 4341 AU Date: 2017-07-22

Sales Price: \$90,000.00 Comparison to Subject: Comparable

Comment: Similar location. Similar land being similar size. The sale is considered comparable overall. The market has not changed since the date of the sale.
The land is a regular shaped, near level, inside site located at road level. The property's main frontage is to a quiet two lane bitumen sealed road and has good access quality. The site area is 600 sqm. Settled Source: RP Data.

Comment: