

# URBIS

## RENTAL APPRAISAL SUMMARY

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STONEHAM, STONES CORNER


















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# RENTAL APPRAISAL SUMMARY

## STONEHAM – STONES CORNER

### ESTIMATED UNFURNISHED AND FURNISHED WEEKLY RENTS

APARTMENT TYPE		NUMBER OF APARTMENTS	APARTMENT SIZE		ESTIMATED UNFURNISHED WEEKLY RENT (\$)		ESTIMATED FURNISHED WEEKLY RENT (\$)	
		Total	Internal (sqm)	Gross (sqm)	Min.	Max.	Min.	Max.
1A, 1B	1  1  1 	33	58–59	71–96	\$390	\$420	\$425	\$460
2B, 2C	2  2  1 	33	79–80	93–141	\$500	\$540	\$550	\$595
2E	2  2  1 	11	82	97–126	\$510	\$550	\$560	\$605
2D	2  2  1  + MPR	11	93	107–128	\$520	\$560	\$570	\$615
2A	2  2  1  + MPR	11	88	102–134	\$520	\$570	\$570	\$625

Prepared by Urbis. Source: Internal

The assumptions below have been taken into account in the rental assessment. In addition, the following premiums were identified and should be adopted within the provided rental ranges with regards to apartments in the Stones Corner Catchment. These premiums are based on qualitative and quantitative research:

- We have taken into account the internal/gross size of all apartments within the subject development in direct comparison to similar products in the Stones Corner Catchment. Apartments which have notably larger gross floor area will obtain a premium.
- Apartments will maintain a premium based on their level, with the higher floors providing increased aspect and therefore a higher premium. Generally, apartments with city views will maintain a premium over other aspects.
- All apartments have substantial external amenity (retail, employment, public transport and leisure) and this has been taken into account in the rental assessment.
- All apartments have substantial internal amenity and this has been taken into account in the rental assessment.

The following research methodology and rationales were established for the rental appraisal of apartments within Stones Corner:

- Median rental data was gathered from the Residential Tenancies Authority (RTA) and compared to on-the-market rents. This process helped to identify the premium that new apartment product is currently able to attain in the Stones Corner market.
- Only new and near-new apartments comparable to the subject site have been used for the on-the-market rental comparison, identified based on their location, apartment size, aspect and advertised and achieved weekly rents. Primary comparisons provide a good indication of what the Stoneham apartment project may be capable of achieving if it were in today's market.
- On-the-market rents were calculated based on rents advertised (at the time of writing) attained from realestate.com.au, domain.com.au and through primary research including building and property management surveys. It should be noted that these figures are advertised rents and do not necessarily represent what the market has paid for the properties.

**It must be noted that the weekly rents above are based on unfurnished and furnished apartments as at January 2016.**