

MARCH 2019





## Market Analysis

**Bay Grand** – 2-6 Bay Street, Tweed Heads.

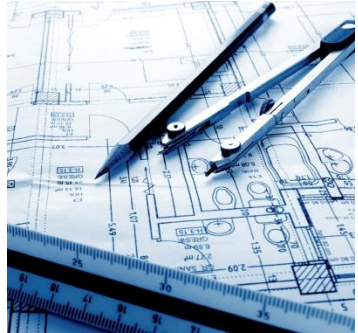
This Market Analysis has been prepared to support the advertised prices of Apartments at Bay Grand; another quality **Heran Building Group** development. We price our developments using the most recent and relevant market evidence available using mediums like RP Data and PDS Live. These programs contain information provided by the Queensland Government Department of Environment and Resource Management; the department responsible for keeping sales transaction records and updating ownership Title documents.



## Benefits of Buying a Brand New Product

History shows that savvy investors are willing to pay a little extra when compared to the price of a second hand property to secure the benefits of buying a brand new product. The most important benefits of buying brand new products include:

- Builder's warranty,
- Tax deduction incentives; and
- No wear and tear



## How to Compare

We believe in using a mixture of re-sales (two to three years old product) and developer sales (brand new product) in order to obtain the fair market value (subsequent list price) of our Apartments. Re-sales are those sales of second hand properties; this gives a good indication of the local area's suitability for investments and its resilience against economic and property market conditions. Developer sales are generally considered to be the most comparable sales evidence; it is the only way to compare 'apples with apples'. Developer sales of new properties remove any doubt caused by previous occupants, wear and tear, depreciation and dated design techniques. The best way to find the market value of a brand new product is to compare it with another brand new product that has recently sold. Lastly, we also like to find out what else is available for sale in the market place.



# Market Analysis

## Bay Grand

Bay Grand features a range of architecturally designed Apartments with options to please every buyer. The key features of the development are:

- One-Two-Three Bedroom Apartments
- Resort Style Facilities, Open Space and Swimming Pools
- Visitors car parking
- Air-conditioning
- Convenient Location
- On-Site Manager
- Six year structural guarantee

### 2/17 Powell Street, Tweed Heads

Sale Date	Price	Local Buyer	Features	Year Built	Location	Comparison
Resale 19 <sup>th</sup> December 2018	\$667,500	Yes	Three bedrooms Two bathrooms Two car spaces	2016	0.8 km from Bay Grand Ground Floor No Views	Inferior Age Inferior Features Inferior Location Slightly Superior Size Inferior Overall

### 508/37 Bay Street, Tweed Heads

Sale Date	Price	Local Buyer	Features	Year Built	Location	Comparison
5 <sup>th</sup> October 2018	\$560,000	Yes	Two bedrooms Two bathrooms One car space	2016	0.4 km from Bay Grand Some Water Views	Slightly Inferior Age Inferior Features Comparable Location Comparable Size Slightly Inferior Overall

### 12/18-20 Enid Street, Tweed Heads

Sale Date	Price	Local Buyer	Features	Year Built	Location	Comparison
Resale 30 <sup>th</sup> January 2019	\$550,000	Yes	Three bedrooms Two bathrooms One car space	2003	0.1 km from Bay Grand Some Water Views	Inferior Age Inferior Features Slightly Inferior Location Slightly Inferior Size Inferior Overall

### 1/50-52 Rutledge Street, Coolangatta

Sale Date	Price	Local Buyer	Features	Year Built	Location	Comparison
Resale 20 <sup>th</sup> November 2018	\$613,500	Yes	Two bedrooms Two bathrooms One car space	2006	0.8 km from Bay Grand Some Water Views	Inferior Age Inferior Features Comparable Location Superior Size Slightly Inferior Overall





## **Advice to Banks/Finance Providers**

*In the current climate it is imperative the property valuer be aware they are providing a valuation 'as-at' today's date for mortgage purposes, and not what they think may happen to the distant future value of the property under a worst-case scenario.*

*The bank/financier must ensure it provides appropriate valuation instructions to the property valuer such that they will 'act in a fair and reasonable manor and provide a current fair market valuation of the property based upon the valuation standards set out in the Australian Property Institute – Professional Practice Manual now renamed the Australia and New Zealand Valuation and Property Standards ("API Standards")'.*



*These instructions (as per the API Standards), should advise the valuer to assume a normal sales and marketing campaign has occurred, that the sale of the property is between a willing buyer & a willing seller and that the valuation is for mortgage security purposes and is not a valuation of the property based upon the forced sale requirements of a mortgagee in possession.*

*Further instructions should advise the valuer to consider recent and relevant sales evidence of similar style, quality and age property within the locality to both owners and investors alike.*





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