

Comparable property sales – residential property Sections 47AC, 47AD 47AF of the Estate Agents Act 1980 Additions May 2017 to comply with the requirements of Consumer Affairs Victoria. (This statement complies with CAV Document update September 2019)

Subject Property: **South | Hampton** 151 Harrisons Road, Dromana, Victoria Date: 20/03/2020

The subject property is located WITHIN THE MELBOURNE METROPOLITAN AREA
 OUTSIDE THE MELBOURNE METROPOLITAN AREA
 To the best of our knowledge there are no comparable sales

The following 3 properties were sold within the last six months and are located within 2km of the property for sale (subject property) if that property is located within the Melbourne metropolitan area, otherwise, sold within the last 18 months and located within five kilometres of the property if the subject property is located outside of this area (as defined for the purposes of this revision)

We will rely for our examples on the sales figures and descriptions provided in the research website used and listed with each example. We do not accept any liability whatsoever for any inaccuracies which we have transposed. We urge buyers to only rely on their own research.

The requirements relating to the estimated selling price and the comparable property sales are set out in sections 47A, 47AB, 47AC and 47AF of the Act. It requires us to include our estimate of the selling price for a residential property in this document.

Our estimate must be reasonable and take into account the three most comparable property sales. We are not required to consider comparable property sales to determine the estimated selling price, if we reasonably believe that fewer than three comparable properties were sold in the prescribed times and locations. Under section 47AC(1) and (4) of the Act a comparable property is a property that is of a similar standard and condition to the property for sale, and has either been:

sold within the last six months and is located within two kilometres of the property for sale if that property is located within the Melbourne metropolitan area, or sold within the last 18 months and is located within five kilometres of the property for sale if that property is located outside the Melbourne metropolitan area.

The Determination setting out the local government areas that comprise the Melbourne metropolitan area is published on the Consumer Affairs Victoria website at consumer.vic.gov.au/underquoting.

The details of the three most comparable property sales must also be included in this Statement of Information for prospective buyers and is as displayed at our open for inspection of the property and is included in our internet advertising for the property.

If comparable property sales were not taken into account when setting the estimated selling price, a statement outlining that we reasonably believe there are less than three comparable sales available will be included in the Statement of Information.

In selecting the most comparable property sales, we take into account the factors specified in section 47AC(2) of the Act and the guidelines provided. Properties that were sold are most like the property being offered for sale. Section 47AC(2) of the Act specifies the following factors we have considered when selecting the three comparable property sales: the standard and condition of the properties the location of the properties the dates on which the properties were sold, and the following guidelines.

1. Properties of a similar standard and condition – To ensure that a comparable property is of a similar standard and condition to the property being offered for sale we consider the following features of the comparable property at the time it was sold.

- Its external construction – for example, the building materials used.
- Its architectural style and layout. Its size including the number of bedrooms, number of bathrooms, the number of car parking spaces and land size, if available.
- Any special features, for example, a swimming pool or a tennis court.

2. Properties in a similar location – A comparable property will be located in a similar area and as close as possible to the property for sale. Ideally, (but not always) comparable properties will be in the same street, or within a few streets, or in the same suburb or locality, and have the same zoning and street frontage as the property being offered for sale.

They will if possible have similar neighbourhood features in terms of proximity to shops, transport, schools, parks, business and industry.

3. The limits for the location of a comparable property are specified in section 47AC(4) of the Act. For a property for sale in the Melbourne metropolitan area, a comparable property must be within two kilometres of that property.

For a property for sale outside the Melbourne metropolitan area, a comparable property must be within five kilometres of that property.

4. Recently sold properties – The date of a comparable property sale is an indication of the market conditions at the time that property was sold. Therefore, the closer the dates of sale of the three comparable properties to the date we estimated selling price of the property, the better the estimate will reflect the current market conditions.

It should be noted that the contents of these guidelines are provided by consumer affairs victoria and while we must adhere to them and fully comply with the act and the guidelines, we may disagree with statements of perceived accuracy contained within the guidelines. This statement is one such occasion.



It is our belief from experience that the property market changes on public sentiment, government statements, media analysis and reserve bank interest rate movement along with numerous other factors.

These and other factors can and do alter the values of real estate from one day to the next and a 6 month or 18 month period is a lifetime in real estate price fluctuations. We highly recommend that buyers do their own research and/or engage expert advice to ascertain their own value of the subject property at the time and in the market of the day.

Do not rely on the figures given in this document as despite our best efforts they may not be a true and accurate reflection of the value of the property on the day and only a sworn valuation will provide this.

The limits for the timeframes we can consider are specified in section 47AC(1) of the Act – that is, six months for comparable properties located within the Melbourne metropolitan area and 18 months for those located outside that area. Unless we reasonably believe that fewer than three comparable properties were sold in the prescribed times and distances, we take into consideration the factors set out in section 47AC(1), (2) and (4) of the Act and the matters detailed in these guidelines to select the three most comparable property sales.

The median price in this area is : No median price is available.

As at the time of the vendor signing our authority to sell, we believed the estimated sale price of this property may be -

\$8,900,000.00

This is an estimate only and the property could sell for considerably more or less as the open market dictates at the time of sale.

You should not rely on being able to buy this property at or within the estimate above.

The estimate is provided for information only and as a requirement of the act and arrived at under the guidance of Consumer Affairs Victoria and to the limits of the law the company and agents will not be held responsible for any loss you may incur if you rely on this estimate and / or fail to obtain an independent sworn valuation.