

15 October 2019

Rental Appraisal: 25 Armein Road, Panmure, Auckland

TO WHOM IT MAY CONCERN:



I have assessed and appraised the above property for rental purposes. The property is a new development consisting of 1 and 2-bedroom apartments, with an optional carpark – estimated completion date early/mid 2021.

Features include:

- Modern kitchen
- 1 or 2 bedrooms
- Open plan kitchen, dining room and lounge
- Open outside areas
- Close to local reserves, shops, schools, beaches and Panmure Yacht Club

We have looked at properties recently rented and our experience of renting this type of property to determine a rental figure and assess as follows:

Long term tenancy – unfurnished

Single bedroom – no carpark	\$560 to \$620 per week
Single bedroom – with single carpark	\$620 to \$680 per week
Double bedroom – no carpark	\$640 to \$700 per week
Double bedroom – with single carpark	\$700 to \$760 per week

Please feel free to call me to discuss this appraisal, or for your property management needs.



Tony Smith
Director
Quinovic Property Management – Greenlane
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**Whilst careful market research has been undertaken to provide realistic appraisal information on the current details available, Quinovic accepts no liability for the accuracy and completeness of the appraisal information provided. Users of the appraisal information are advised to complete their own independent assessment.*

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absolute waterfront
absolutely affordable

GROSS RENTAL YIELDS

(100% FUNDING / 50 WEEKS OCCUPANCY)

Last Updated: 30 October 2019

	Apartment 1	Apartment 2	Apartment 3	Apartment 4	Apartment 5	Apartment 6	Apartment 7	Apartment 8	Apartment 9	Apartment 10	Apartment 11	Apartment 12
Purchase Price	\$649,000	\$829,000	\$829,000	\$769,000	\$809,000	\$789,000	\$529,000	\$749,000	\$779,000	\$759,000	\$739,000	\$759,000
Car Park	\$0	\$49,000	\$49,000	\$49,000	\$49,000	\$39,000	\$0	\$0	\$49,000	\$49,000	\$49,000	\$0
Total	\$649,000	\$878,000	\$878,000	\$818,000	\$858,000	\$828,000	\$529,000	\$749,000	\$828,000	\$808,000	\$788,000	\$759,000
Rent pw	\$620	\$760	\$760	\$760	\$760	\$760	\$620	\$700	\$760	\$680	\$680	\$700
Rent pa (50 weeks)	\$31,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$31,000	\$35,000	\$38,000	\$34,000	\$34,000	\$35,000
Interest pa (3.5%)	\$22,715	\$30,730	\$30,730	\$28,630	\$30,030	\$28,980	\$18,515	\$26,215	\$28,980	\$28,280	\$27,580	\$26,565
Body Corp pa (est)	\$1,370	\$1,855	\$1,855	\$1,728	\$1,814	\$1,770	\$1,119	\$1,582	\$1,750	\$1,707	\$1,643	\$1,604
Rates (est)	\$1,963	\$2,320	\$2,320	\$2,201	\$2,280	\$2,240	\$1,725	\$2,161	\$2,221	\$2,181	\$2,142	\$2,181
Total Outgoings (pa)	\$26,048	\$34,905	\$34,905	\$32,559	\$34,124	\$32,990	\$21,359	\$29,958	\$32,951	\$32,168	\$31,365	\$30,350
Surplus	\$4,952	\$3,095	\$3,095	\$5,441	\$3,876	\$5,010	\$9,641	\$5,042	\$5,049	\$1,832	\$2,635	\$4,650
Gross Yield	4.8%	4.3%	4.3%	4.6%	4.4%	4.6%	5.9%	4.7%	4.6%	4.2%	4.3%	4.6%

Peter Turner REAA 2008

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