



LG4/10 Parbery Street,
Kingston, ACT 2604

Commercial Space with
Separated Residential Space



1



2



1

Thank you for attending this inspection.

LG04/10 Parbery Street, Kingston 2604 ACT

We appreciate you taking the time to inspect this property.

Our aim is to ensure you have all the information you need to make an informed decision.

If You Are Buying, We Can Provide:

- Copies of all relevant reports and documentation
- Guidance on the auction process and bidding strategy
- Flexible settlement and deposit arrangements (where possible)

Download all property documents instantly — just scan the QR codes within this document.

In most instances, we do not sell prior to auction. This allows you the time to complete your research, arrange finance, and make an informed decision — without unnecessary pressure.

If you need an inspection outside of the scheduled walkthrough times, please let me know and I'll do my best to arrange a suitable time.

If You Are a Future Seller, We Can Provide:

- A detailed market appraisal with recent comparable sales
- A tailored auction strategy to maximise competition and price
- Advice on presentation, marketing, and campaign timing
- Clear updates and feedback throughout the process

With over 1,550 auctions called, we understand the important concepts that drive strong results — from buyer psychology to campaign timing and on-the-day strategy.

Learn more about how we achieve top results — scan the QR code within this document to visit our auction portfolio and seller resources.



Frank Walmsley

Auctioneer and Director

ACT Real Estate Licence Number: 18404240

My email is contact@auctionadvantage.com.au

My mobile is 0400 446 605



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Auction Conditions

1. Settlement Period - Flexible
60 - 90 days

2. Auction Deposit - Exchange unconditionally with \$1,000 on the day (via EFT or cash), then top up to 5% within 5 business days. Standard 10% deposit remains at risk under the contract.

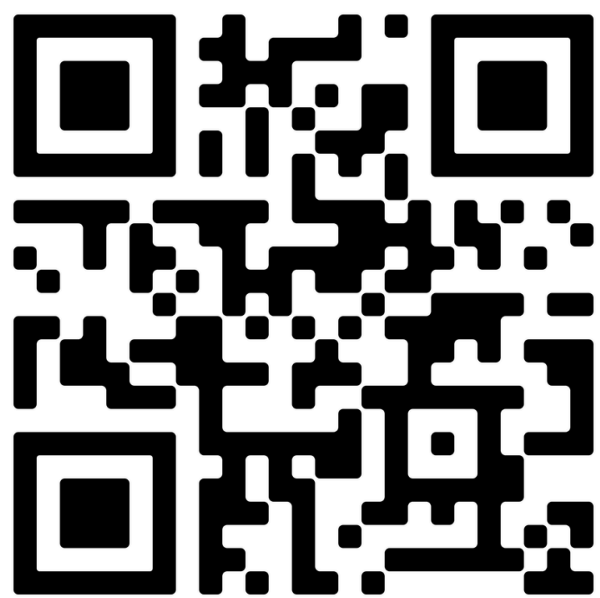
3. Onsite Auction - 10:30am,
Sunday 25th October

4. Restriction on Transfer -
None

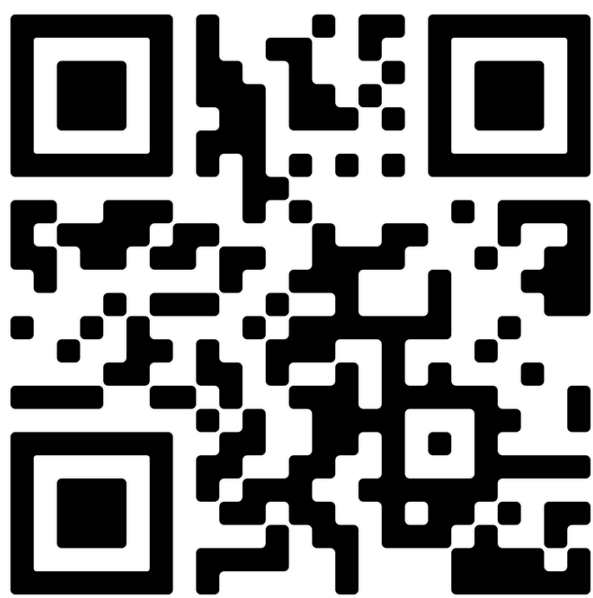
5. Vacant Possession - Property available with vacant possession at settlement or with transferred Airbnb agreement.

6. Pre-Auction Offers - We've committed to not selling preauction to allow everyone time to prepare without pressure.

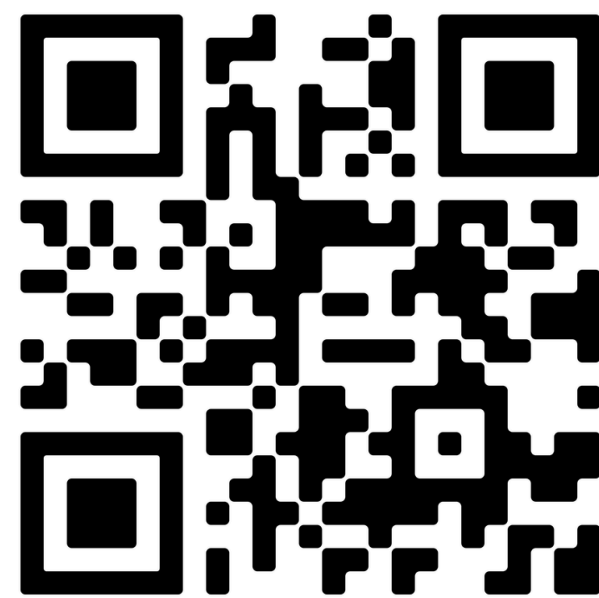




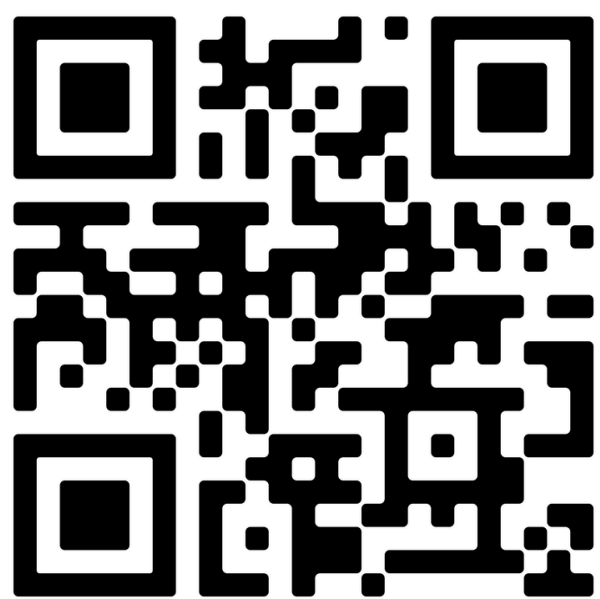
**Auction
Agreement**



**Third Party -
Property Valuation**



**Dimensional
Floorplan**



**Airbnb Income
Assessment**



**Property
Walkthrough**



**View
Listing**



Work Downstairs. Live Upstairs. Or Earn From Both.

LG4/10 Parbery Street, Kingston ACT 2604

Published Auction Reserve: \$800,000

Auction:

A rare opportunity to secure a flexible two-level property combining commercial premises downstairs with separate residential accommodation upstairs — all within Kingston’s distinctive Kingsborough precinct. The property is being offered with vacant possession, allowing the successful buyer to occupy it, operate their own business, secure new tenants or investigate separate income opportunities across the two levels.

The owner’s business and family commitments have changed, and a clear decision has been made to sell. To give buyers certainty, the owner has established a published auction reserve of \$800,000—below the independent valuation of \$950,000 excluding GST completed in March 2024. The property will not be sold before auction. Buyers will have time to review the documentation, arrange finance and prepare to bid without pressure.

A Flexible Live-and-Work Property

Operate your business downstairs while living upstairs. Use the upper level as private accommodation, a Canberra base or short-stay accommodation. Alternatively, investigate leasing the property to generate an ongoing return. The property was previously subject to an ongoing tenancy returning approximately \$80,000 per annum, including outgoings.

This historical rental information is provided as a guide only. The property is not being sold subject to that tenancy, and the previous return does not represent a current lease or guarantee of future income.

The Property Consists Of:

Area	Size
Ground floor Area	49m ² (with 32m ² commercial area)
Upper-level residential area	64m ²
Total internal lettable area	113m ²
Private garage	15m ²
Balconies	14m ²
Total area, including all listed spaces	142m ²

Commercial Space Downstairs

The approximately 32m² lower-ground commercial space offers direct pedestrian access and a flexible open-plan layout that can be configured to suit a variety of business or professional uses. Positioned facing a well-maintained landscaped courtyard with established trees and lawn, the space enjoys a pleasant outlook while remaining easily accessible for clients, with ample street parking available nearby. Previously used by a property management business and a barber, the space has been returned to a clean, neutral condition and is ready for its next owner or tenant.

Features include:

- Approximately 32m² of commercial space
- Direct pedestrian access
- Flexible open working area
- Kitchenette
- Powder room
- Reverse-cycle heating and cooling (Fujitsu)
- Possibility to request outside seating
- Internal access to the private garage

Residential Accommodation Upstairs

The approximately 64m² upper level provides self-contained residential accommodation with good separation from the commercial space below.

Features include:

- One bedroom
- Separate study or flexible additional room
- Open-plan living and dining area
- Full kitchen
- Generous bathroom with concealed laundry
- Front and rear balconies totaling approximately 14m²
- Reverse-cycle heating and cooling (Mitsubishi Electrical)
- Private separation from the commercial level

Private Garage and Complex Facilities

The property includes an approximately 15m² private garage with internal access. Owners and occupants can also enjoy facilities within the Kingsborough development, including:

- Swimming pool
- Gymnasium
- Rooftop garden and barbecue area
- Landscaped common areas
- Visitor parking
- Full-time building manager
- NBN fibre to the premises
- Potential to install an EV charger with Owners Corporation approval

Permitted Uses

The Crown lease provides for residential use and a broad range of additional uses, including non-retail commercial use, serviced apartments, guest houses, restaurants, shops and tourist facilities, subject to the relevant conditions and approvals. The independent valuation report records the property’s existing use as an office and residential short-term holiday rental and states that this appears to be a conforming land use. Buyers must make their own enquiries regarding their intended use, including any planning, licensing and Owners Corporation requirements.

Who Should Consider This Property?

The property may appeal to:

- Business owners wanting to work downstairs and live upstairs
- Investors seeking a property with multiple potential income sources
- Professionals requiring a commercial premises and Canberra base
- Interstate businesses needing premises and accommodation
- Buyers seeking commercial premises with separate residential space
- Families wanting independent accommodation for a relative
- Owner-occupiers looking for an unconventional live-and-work arrangement

Independent Valuation

Egan National Valuers assessed the property at \$950,000 excluding GST as at 7 March 2024. The valuation adopted an imputed gross annual rental of \$52,000 and assessed the property on a vacant-possession basis. This is a historical valuation, subject to the assumptions and limitations contained in the valuation report. It is not a current valuation or guarantee of the property’s present market value.

Landlord’s Annual Outgoings

Outgoing	FY2025
Strata Levies	\$4,463
Apartment Fund	\$2,053
Sinking Fund	\$1,504
Rates	\$2,804
Land Tax	\$3,730
Water	\$898
Total Annual Outgoings	\$15,452

2025 figures have been provided by the seller directly. All outgoings information has been provided by the seller and has not been independently verified; prospective purchasers should make their own enquiries and obtain independent legal and financial advice. Updated 2025–2026 outgoings will be provided once confirmed.
If nominated as residential and rented
Land tax: \$3,730
Rates: \$2,804

Commercial Contract

The Contract for Sale and auction documentation have been prepared on the basis that the property is being sold as a commercial property. Buyers should obtain independent legal, taxation and accounting advice regarding GST, stamp duty, land tax, the potential going-concern treatment and the financial implications of purchasing the property.

Auction Conditions

Published auction reserve: \$800,000
Auction: 10:30am, Sunday 18th of October
Settlement: Flexible settlement of 60–90 days
Deposit: \$1,000 payable on auction day, topped up to 5% within five business days. The standard 10% deposit remains at risk under the contract.
Vacant possession: The property will be provided with vacant possession at settlement.
Pre-auction offers: The property will not be sold before auction.

Buyer Information

A comprehensive buyer-information package is available, including:

- Contract for Sale and auction documentation
- Independent valuation report
- Dimensional floor plan
- Units plan information
- Property documentation
- Video walkthrough
- Available information concerning the previous tenancy
- Updated outgoings once confirmed

Auction Agreement

The Law Society of the Australian Capital Territory: Contract for Sale
Schedule

Land	The unexpired term of the Lease	Unit	UP No.	Block	Section	Division/District
		4	4632	29-41	60	Kingston
		and known as U-LG04/10 Parbery Street, Kingston ACT				
Seller	Full name	Otto's Retirement Pty Ltd ACN 644 613 178 as trustee for Bambi & Coco Retirement Fund				
	ACN/ABN	ABN 86 121 191 865				
	Address	4 Nyah Place, Duffy ACT 2611				
Seller Solicitor	Firm	Terracon Legal				
	Email	conveyancing@terraconlegal.com.au				
	Phone	02 6128 0755	Ref: Jordan Davis-Kimber			
	DX/Address	30 Bougainville Street, Griffith ACT 2603				
Stakeholder	Name	Terracon Legal Law Practice Trust Account				
Seller Agent	Firm	Auction Advantage				
	Email	contact@auctionadvantage.com.au				
	Phone	0400 446 605	Ref: Frank Walmsley			
	DX/Address	Unit 6, 80 Emu Bank, Belconnen ACT 2617				
Restriction on Transfer	Mark as applicable	☒ Nil ☐ section 370 ☐ section 280 ☐ section 306 ☐ section 351				
Land Rent	Mark one	☒ Non-Land Rent Lease ☐ Land Rent Lease				
Occupancy	Mark one	☒ Vacant possession ☐ Subject to tenancy				
Breach of covenant or unit articles	Description (Insert other breaches)	As disclosed in the Required Documents and this Contract for Sale (if any)				
Goods	Description	Refer to Special Condition 59				
Date for Registration of Units Plan		Not applicable				
Date for Completion		30 days from the Date of this Contract				
Electronic Transaction?		☐ No	☒ Yes, using Nominated ELN:			PEXA
Land Tax to be adjusted?		☐ No	☒ Yes			
Residential Withholding Tax	New residential premises?		☒ No		☐ Yes	
	Potential residential land?		☒ No		☐ Yes	
	Buyer required to make a withholding payment?		☒ No		☐ Yes (Insert details on p.3)	
Foreign Resident Withholding Tax	Relevant Price more than \$750,000.00?		☐ No		☐ Yes	
	Clearance Certificates attached for all the Sellers?		☒ No		☐ Yes	

An agent may only complete the details in this black box and exchange this contract. See page 3 for more information.						
Buyer	Full name					
	ACN/ABN					
	Address					
Buyer Solicitor	Firm					
	Email					
	Phone		Ref:			
	DX/Address					
Price	Price		(GST exclusive)			
	Less deposit		(10% of Price)	☐ Deposit by Instalments (clause 52 applies)		
	Balance					
Date of this Contract						

Co-Ownership	Mark one (show shares)	☐ Joint tenants	☐ Tenants in common in the following shares:
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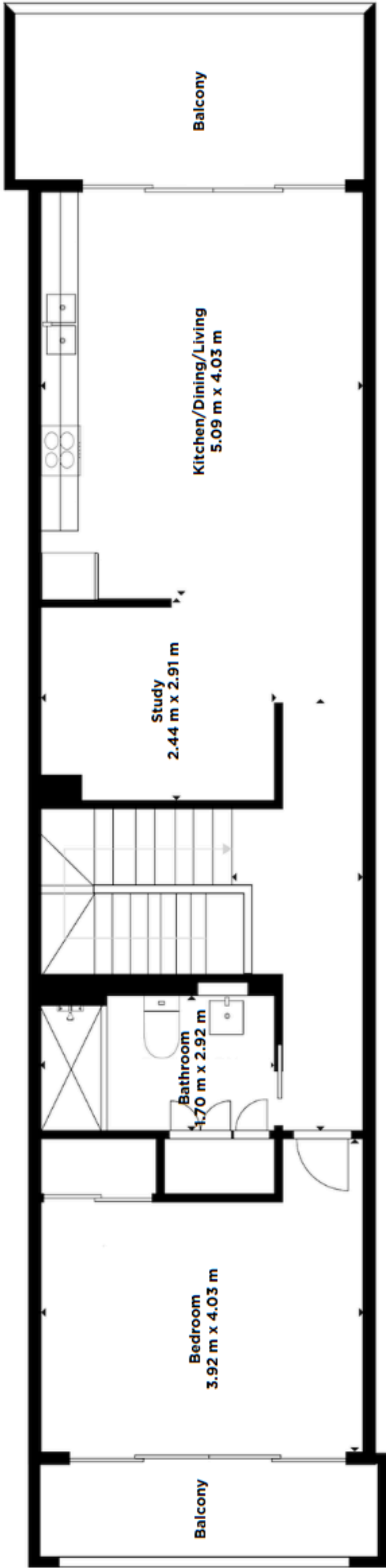
Read This Before Signing: Before signing this Contract you should ensure that you understand your rights and obligations. You should read the important notes on page 3. You should get advice from your solicitor.

Seller signature	Buyer signature
Refer to execution page	
Seller witness name and signature	Buyer witness name and signature

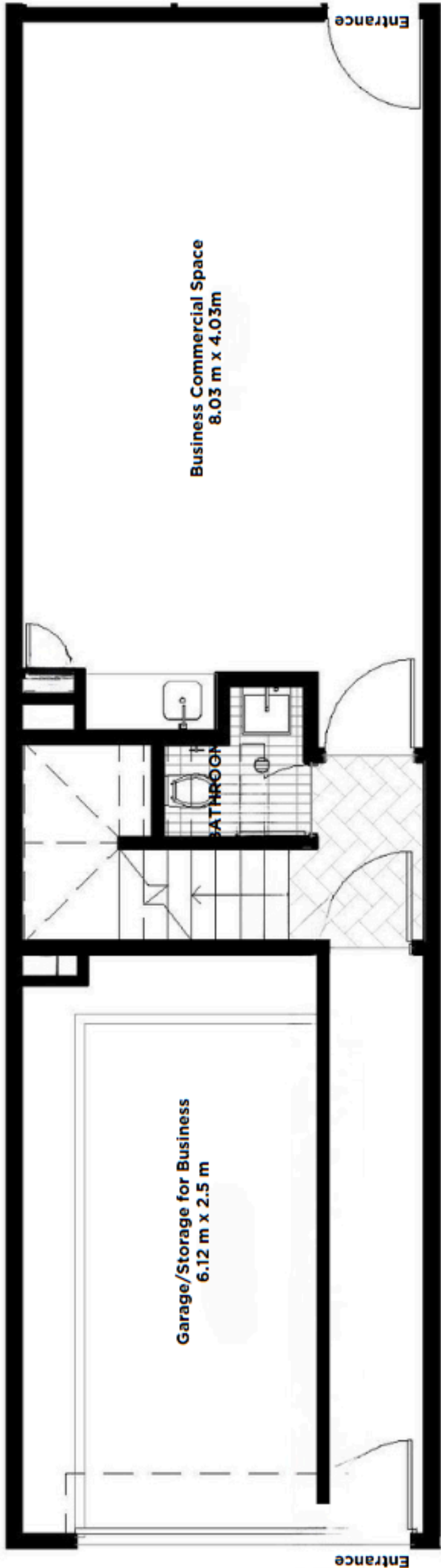
Floorplan and Block Size



Parbery Street



Floor 1



Ground Floor

GROSS INTERNAL AREA
Residential Floor 1: 64 m ² ,
Ground Floor: 49 m ²
TOTAL: 113 m ²
EXCLUDED AREA:
GARAGE: 15 m ²
BALCONIES: 14 m ²

Please note, every care has been taken to make this floorplan accurate and precise, these dimensions are approximates.

Please also note, the road is further from the residence than depicted, the road is used for directional information only



Commercial Shop
Front and Entrance

LG04/10

Private Garage and
Apartment Access

Commercial Building Property Valuation



Valuation Report

LG4/10 Parbery Street
Kingston ACT 2604

Egan National Valuers (ACT)
Melbourne • Sydney • Canberra • Brisbane
27 Murray Crescent
Griffith, ACT, 2603
Phone 02 6232 7555
eganvaluers.com.au

Liability limited by a scheme approved under Professional Standards Legislation
Egan Australasia Pty Ltd ABN 17 102 907 906



LG4/10 Parbery Street, Kingston ACT 2604

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EXECUTIVE SUMMARY

CLIENT/INSTRUCTIONS

Instructing Party	Frey Kosta
Purpose	Pre-sale purposes
Interest Valued	Crown leasehold interest – Vacant Possession
Basis of Valuation	Market Value – As Is – Vacant Possession

PROPERTY DETAILS

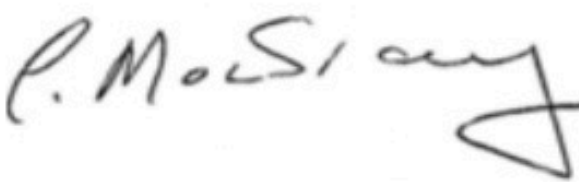
Description of Property 'As Is'	The subject unit is within a 6 storey concrete building within a mixed-use development, incorporating 97 units. Accommodation is a two storey unit comprising a commercial office at the ground floor with kitchenette, single underroof garage, powder room; Upstairs 1 bedroom, study residential unit with living area, kitchen, closet laundry in the bathroom and front and rear two balconies. The subject unit can be utilised for commercial or residential uses.
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Building	Area sqm
Net Lettable area – Lower Ground	41
Net Lettable area - Upper	63
Garage	26
Front yard	9
Balconies	11

Title Details	Unit 4 in Units Plan 4632 Block 29-41 Section 60, Division of Kingston.	Zoning	CZ 5: Mixed Use
Lease Details	Owner occupied and residential unit is short term holiday rental		

Valuation

Valuation Approach	Direct Comparison, Capitalisation
Date of Inspection	7 March 2024
Date of Valuation	7 March 2024
Market Value "As Is"	\$950,000 (Nine Hundred and Fifty Thousand Dollars) GST Exclusive

Valuer	 CAROLYN MOWBRAY, FAPI Certified Practising Valuer Fellow, Australian Property Institute
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Conditions	All data provided in this summary is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation.
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Assumptions, Conditions and Limitations

1. The valuation assumes the availability of vacant possession.
2. The valuation takes into consideration all registered Easements and Restrictive Covenants.
3. This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements and factors specific to the particular property). We do not accept responsibility or liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume responsibility or accept liability where the valuation is relied upon after the expiration of 90 days from the date of the valuation or such earlier date if you become aware of any factors that have an effect on the valuation.
4. This valuation has been prepared on specific instructions from the instructing party detailed within this report for the specific purpose detailed within this report. The report is not to be relied upon by any other person or for any other purpose. We accept no liability to third parties nor do we contemplate that this report will be relied upon by third parties. Neither the whole of the report or any part of reference thereto, may be published in any document, statement or circular nor in any communication with third parties without prior written approval of the form and context in which it will appear. We reserve the right to withhold consent or to review the contents of this report in the event that our consent is sought. Egan National Valuers (ACT) and the individual valuers involved in the preparation of this valuation, do not have pecuniary interests in the subject property that would conflict with the valuation of the property.
5. No soil analysis, geological studies or contamination report were ordered or made in conjunction with this report and, as such, it is assumed that there are no environmentally hazardous materials on, in, or near the property that would cause loss in value. As far as we are aware, there is no evidence to suggest that the property may have been contaminated by any such materials in its present or previous use and this valuation makes no such allowance. Should an environmental audit report prove otherwise, then the valuation should be returned to the Valuer for re-appraisal.
6. Capped liability: Liability limited by a scheme approved under Professional Standard Legislation.

1 INTRODUCTION

1.1 Client Details & Instructions

We have been instructed by Freya Kosta, to assess the market value of the crown leasehold interest of LG4/10 Parbery Street, Kingston ACT 2604 for pre-sale purposes.

We also confirm this valuation has been prepared in accordance with the API's Australia and New Zealand Valuation and Property Standards.

1.2 Certification

We hereby certify that the valuer:

- has no interest, financial or otherwise, in the property subject to appraisal or with the parties with whom the lender is dealing including the selling agent if any;
- is independent to the lending transaction involved;
- confirms the valuation has been prepared for pre-sale purposes.

1.3 Date of Valuation

The date of valuation is 7 March 2024, based on our inspection of the subject unit as at that date.

1.4 Interest Valued

Unencumbered Crown Leasehold Interest.

1.5 Basis of Valuation

This valuation has been prepared on the following basis:

Market Value

In accordance with the definition adopted by the IVSC, market value is defined as follows:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Insurance Assessment

The subject property is contained within a development controlled by an Owners Corporation, which is responsible for insuring all of the improvements within the development including the subject property.

2 LEGAL DESCRIPTION

2.1 Title Details

Kingston Section 60 Block 29-41 on Deposited Plan 11629 with 97 units on Unit Plan 4632

Unit 4 (Class A) entitlement 12 of 1,000, 4 subsidiaries

Part of Community Title Scheme 32

Lease commenced on 15/02/2019, terminating on 20/12/2117

2.2 Registered Proprietor

Title not searched.

2.3 Registered Interests

The valuation assumes that the property is not affected by any easements, encumbrances or covenants that may otherwise detrimentally affect the value of the property.

2.4 Unit Entitlement

Unit	Entitlement	Subsidiaries
4	12	4
Aggregate	1,000	

2.5 Identification

The subject property has been identified by reference to on site inspection, Units Plan and government websites. Building structures appear to stand on or within said Title boundaries.

3 SITE DETAILS

3.1 Location

Kingston is a sought-after south Canberra suburb about 6 kilometres south of the Canberra CBD and convenient to the popular Kingston or Manuka shopping centres.

More particularly the subject property is within the Kingston Foreshore re-development precinct set back one block south of the Kingston Harbour.

The Kingston Foreshore is an establishing precinct comprising a mix of high-density residential dwellings and retail, restaurant and general commercial space. The Foreshore precinct consists of a number of developments, complete, under construction and some yet to be constructed with a similar mix of ground floor commercial and medium and high-density residential accommodation.

The location of the property is illustrated as follows:

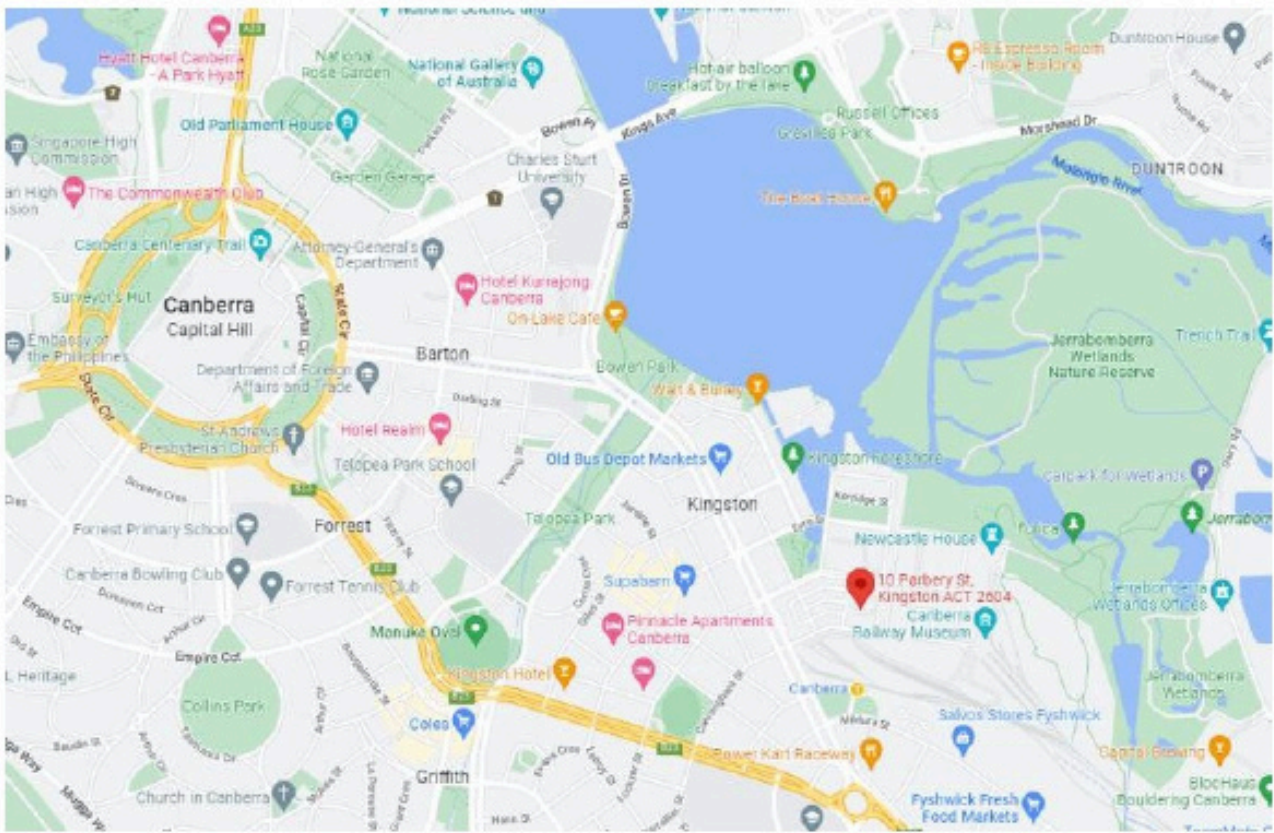


Image courtesy of google maps

An aerial image of the property and surrounding development is provided below:



Image courtesy of ACTmapi

3.2 Site Description

The overall development site is a regular shape with a site area of approximately 3,515 square metres.

3.3 Roads and Access

The overall site is bound by Parbery Street and The Causeway. They are single carriageways carrying medium level of traffic. They are bitumen sealed with concrete kerbing and gutters. Vehicle access for the development is via Parbery Street.

Access to the central Canberra area is considered to be good.

3.4 Services

It is assumed the following services are available and connected to the property:

- Mains water supply
- Sewerage
- Telephone
- Electricity

3.5 Environmental Issues

Soil Contamination

There are no visible signs of contamination to the subject property however, the only way that it could be certified that there is no contamination is by an independent environmental survey by an appropriate expert. This valuation assumes that the subject property is unaffected by current or previous land uses.

No soil analysis, geological studies or contamination report were ordered or made in conjunction with this report and, as such, it is assumed that there are no environmentally hazardous materials on, in, or near the property that would cause loss in value. As far as we are aware, there is no evidence to suggest that the property may have been contaminated by any such materials in its present or previous use and this valuation makes no such allowance. Should an environmental audit report prove otherwise, then the valuation should be returned to the Valuer for re-appraisal.

4 PLANNING GUIDELINES

4.1 Zoning

Land uses within the ACT are controlled broadly by the provisions of the Territory Plan and more specifically by covenants contained in the actual crown lease document referred to as the Purpose Clause.

In terms of the Territory Plan the subject property falls within an area designated **CZ5: Mixed Use. Territory Plan - Overlay Zone: S: Special Requirements apply under N.C.P.; KFa: Kingston Foreshore precinct a.**

The zoning of the property is illustrated as follows:



Image courtesy of ACTmapi

4.2 Summary of Planning Provisions

The objectives of the Land Use Policies are:

- Encourage higher density residential development in locations with convenient access to transport corridors, and commercial and employment centres;
- Create an efficient and sustainable urban environment and provide for a diversity of living, working and recreation opportunities;
- Maintain and enhance environmental amenity and undertake development using best practice environmentally sustainable development principles;
- Encourage a standard of urban design that is consistent with selected major avenues, approach routes and other strategically located areas;
- Encourage activities particularly at street frontage level that contribute to an active public realm;
- Promote active living and active travel;
- Provide a high quality public realm by facilitating active uses on ground floor level that connects with the wider open space, pedestrian and cycle networks to promote active travel and active living;
- Provide a mixture of compatible land uses and integrate suitable business, office, residential, retail and other development in accessible locations so as to encourage walking and cycling, and maximise public transport patronage.

4.3 Crown Lease Purpose Clause

To use the units 1 - 97 for the purpose of residential use LIMITED TO multi-unit housing for eighty eight (88) dwellings AND IN ADDITION the premises may also be used for one or more of the following purposes:

- i. Boarding house;
- ii. Car park;
- iii. Community use (EXCLUDING child care centre, place of worship and religious associated use);
- iv. Craft workshop;
- v. Guest house;
- vi. Indoor recreation facility;
- vii. Motel;
- viii. Non retail commercial use;
- ix. Outdoor recreation facility;
- x. Pedestrian Plaza;
- xi. Place of assembly;
- xii. Restaurant;
- xiii. Serviced apartment;
- xiv. Shop PROVIDED ALWAYS THAT the maximum gross floor area for a shop is 1,500 square metres AND FURTHER PROVIDED THAT the maximum gross floor area of shop selling food is 250 square metres; and
- xv. Tourist facility EXCLUDING service station.

Noise Management Plan

- That the Lessee must, prior to the use of the premises for indoor recreation facility, outdoor recreation facility, and restaurant implement noise attenuation measures in accordance with a Noise Management Plan prepared specifically for the proposed use and that has previously been submitted to and endorsed by the Environment Protection Authority, or its successor.

4.4 Existing Use

The subject unit is currently used as an office and residential short term holiday rental and, appears to be a conforming land use.

5 STATUTORY ASSESSMENT

Statutory Outgoings	\$
Unimproved Value	\$136,733
General Rates	\$8,309
Water Supply (Not Usage)	\$211
Sewerage Basic Charge	\$536

6 IMPROVEMENTS

6.1 General Description

The unit is within a mixed-use development and the subject unit is located in a 6 storey concrete building.

An inspection of all readily accessible parts only of the improvements and property has been completed. This valuation assumes all the necessary building approvals have been issued. The external improvements are more particularly depicted in the photographs contained within this report.

6.2 Construction

The improvements are more particularly described as follows:

STRUCTURE

Walls	Concrete panel, glazing, feature panels
Floors	Concrete
Windows	Aluminum framed shopfront and windows
Roof	Metal

FINISHES

Floors	Lower ground floor: concrete finish; Upper floor: tiles, carpet, parquetry
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SERVICES

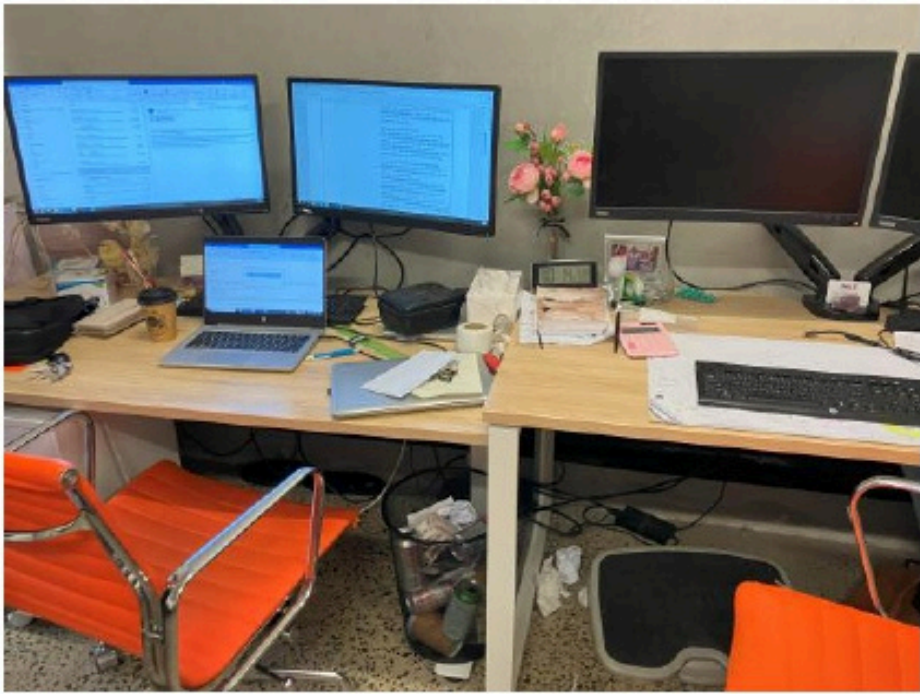
Lighting	Down lighting
Temperature control	Lower ground floor: split system air conditioning.

6.3 Accommodation

Two storey unit comprising a commercial office at the ground floor with kitchenette, single underroof garage, powder room; Upstairs 1 bedroom, study residential unit with living area, kitchen, closet laundry in the bathroom and front and rear two balconies.

The subject unit can be utilised for commercial or residential uses.





6.4 Building Areas

Based on the Units Plan, the unit has an approximate gross building area as follows:

Building	Area sqm
Net Lettable area – Lower Ground	41
Net Lettable area - Upper	63
Garage	26
Front yard	9
Balconies	11

It must however be noted that a detailed survey of areas has not been commissioned in this regard. Accordingly, we recommend that you obtain a Building Survey from a qualified surveyor. If such further investigations reveal any inaccuracies in the above area calculations, this valuation will require revision. In such event we invite you to resubmit the valuation to us together with a Building Survey for this purpose.

6.5 Site Improvements

The lower ground floor area of the building has paved outdoor dining areas within the development, with pedestrian access from Parbery Street and The Causeway. Vehicle access is via Parbery Street.

The building features common area paving, landscaping, rooftop garden and BBQ area, pool, gym, subfloor visitor parking and basement car park.

6.6 Repair and Condition

Building Structure

The valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. This document is a valuation report and not a structural survey, therefore, we must advise that we have not carried out a detailed structural survey, tested any of the services or unexposed or inaccessible portions of the premises and we have, for the purpose of this valuation, assumed that there are no such defects which would impact upon our valuation and in this respect no one has brought to our attention any such defects.

Occupational Health and Safety

There are no obvious matters affecting Occupational Health and Safety.

7 OCCUPANCY DETAILS

Owner occupied office and upstairs short term holiday rental.

8 MARKET COMMENTARY

8.1 General Overview

The Canberra town centres and the inner suburbs of Canberra are undergoing significant transformation with high density residential and mixed use developments and a rapidly growing population. Overall the urban regeneration of the Canberra CBD and inner suburbs is transforming Canberra as strong demand for Canberra apartment living is in line with a national trend of high-density living becoming more popular. This is also as a result of the ACT Government focusing on medium and high rise developments to increase population densities for the facilitation of updating transport routes and revitalise city centres.

A positive development in the commercial market is the abolition of Stamp duty on the purchase of commercial property of a value up to \$1,700,000.

Recent interest rate increases have eased demand but to date values for commercial properties appear to be holding. However the volume of transactions has decreased and with the build up of stock, the yields are softening unless there are good depreciation benefits and long leases.

8.2 Rental Evidence

Based on research undertaken, a sample of commercial rents as follows:

Lease Comm Lease	Address	Area Square Metres	Rent/ Square Metre	Description
2/21	46-47/38 Mort St, Braddon	122	\$739	New mixed use development, ground floor restaurant with two sides frontage, 5 year lease, annual 3.5% increase, 5 year option.
11/20	103, 19-21 Challis St Dickson	120	\$717	Ground floor shop in new mixed use development, bare space, leased to restaurant, includes 1 basement car space, 3% annual rent increase, 7 year lease, tenant pays increases in statutory outgoings over the base year, 6.5 months rent free. 112 metres of alfresco dining area.
2/21	4,45 Honeysett Ave, Kingston	114	\$590	Ground floor unit, new 5 year lease to Hairdresser, 1 car space included in the rent, additional parking \$3,000 p.a.,annual 3.5% rent increases, lessor provided leases incentive of \$50,000.
9/21	4/59 Wentworth Ave, Kingston	68	\$585	Ground floor office, 2 car spaces included in the rent, office fit out included.
12/21	G03/50 Eastlake Pde, Kingston	120	\$575	Ground floor unit, close to lake foreshore, 3 car spaces each \$3,000 + GST/annum.
10/21	A/5 Parbery St, Kingston	100	\$300	Two storey attached office with boardroom.

Based on research undertaken, a sample of residential rents is as follows:

Lease Comm Lease	Address	Area Square Metres	Rent/ week	Description
12/23	206/10 Parbery St Kingston	120	\$950	3 bedrooms, 3 baathrooms/ensutie, tandem car space.
11/23	7/11 Howitt St Kingston		\$870	Tri- level, 4 bedrooms, ensuite, 2 car spaces.
11/23	401/50 Eastlake Pde Kingston		\$820	2 bedrooms, ensutie, 2 car spaces, vies of th harbour, large balcony 23 sqm.
10/23	109/2 Kerridge St Kingston		\$720	2 bedrooms, ensuite, harbour views
5/22	D307/10 Parbery St, Kingston	83	\$695	Two storey residential unit, 2 bedrooms, powder room, balcony.
5/23	66/22 Eyre St Kingston	85	\$630	Ground floor, 1 bedroom plus study 85 SQM, 2 courtyards 37 sqm, 1 car space.
6/23	4/20 Eyre St Kingston	80	\$600	1 bedroom plus study, split level floor plan, C2011, 80 sqm, courtyard 21 sqm, single car accommodation.
5/23	33/21 Dawes St Kingston		\$590	1 bedroom unit plus study, modern fitout, single car accommodation.

8.3 Sales Evidence

Commercial sales:

Address	Sale Price	Sale Date	Nla M²	\$/Nla	Description
G05/59 Constitution Ave, Campbell	\$910,000	8/22	107	\$8,505	Ground floor and first floor unit, commercial or residential uses allowed in Crown Lease, 2 bedrooms (with 2 ensuites, self-contained), powder room, mountain views, opposite playground.
5/10 Parbery St Kingston	\$925,000	10/22	129	\$7,171	Two storey unit comprising a café at the lower ground floor with outdoor dining area, single underroof garage at the rear; two bedroom residential unit on the upper floor with living area, kitchen, ensuite, closet laundry in the bathroom and front and rear two balconies. 5% yield on market rents. LARGER UNIT, DATED SALE.
5/1 The Causeway	\$550,000	12/22	53	\$10,377	Ground floor unit of 53 square metres within a mixed use development of 62 units and basement parking. Allows residential and office use.
257/44 Constitution Ave Parkes	\$565,000	12/23	59	\$9,976	Ground floor commercial unit, cold shell, 1 basement car space, new mixed use development. 5.25% yield on market rent.
248/39 Benjamin Way, Belconnen	\$415,000	11/23	62	\$6,694	Ground floor fitted out as hairdressing salon. Vacant possession.
G06/35 Furzer Street, Phillip	\$1,150,000	7/23	95	\$12,105	Ground floor commercial unit within a new high density mixed use development in the town centre, sold leased to Café, 7 year lease, annual 4% rent increases, 6.25% yield.
C01, 25 Challis St Dickson	\$770,000	12/23	59	\$13,051	Ground floor commercial unit within new high density mixed use development, sold leased to Conveyancing Company, 7 year lease, 1 car space, 5.5% yield.
C02, 25 Challis St Dickson	\$710,000	12/23	65	\$10,923	Ground floor commercial unit within new high density mixed use development, sold leased to Real Estate Company, 7 year lease, annual 3% rent increases, 1 car space, 5.4% yield.
3/29 Bentham St Yarralumla	\$550,000	11/23	47	\$11,702	Ground floor shop, previously a beauty salon. Popular shopping precinct.
18/19 Eastlake Pde, Kingston	\$1,775,000	3/23	149	\$11,913	Ground floor commercial unit, 40 sqm undercover outdoor dining, leased to a restaurant, 5 + 5 year lease, annual 4% rent increases, 6.21% yield, waterfront.
4/10 Kennedy St Kingston	\$1,000,000	1/24	110	\$9,091	Two storey office, can be two separate tenancies, 4 car spaces.

Residential sales:

Address	Sale Price	Sale Date	Living M ²	\$/Living	Description
411/82 Wentworth Ave Kingston	\$941,000	2/24	105	\$8,962	3 bedrooms, ensuite, 2 car spaces.
G4/ 10 Parbery St Kingston	\$1,015,000	8/23			Tri-level townhouse, quality fitout, 3 bedrooms, 3 bathrooms, double garage.
410/15 Kerridge St Kingston	\$1,121,010	9/23	123	\$9,114	Top floor 3 bedroom ensuite unit, balcony 28 square metres, high quality Peninsula development, views of Jerrabomberra Wetlands, 2 car spaces.
70.22 Eyre St Kingston	\$1,155,000	2/24	142	\$8,134	3 bedroom, ensuite, ground floor, 2 car spaces.

The above information has been obtained from a number of sources including published sales information provided by RP Data Research. Whilst we understand the information to be reliable, we are unable to guarantee the accuracy. Where the information has been available to us, we have made appropriate adjustments for GST but the recorded sale prices may include all, a part of, or no GST depending on the circumstances and tax liability of the parties to each transaction.

9 VALUATION APPROACH

9.1 Methodology

In arriving at our opinion of value we have considered relevant general and economic factors and in particular, have investigated recent sales and leasing transactions of comparable properties that have occurred in the industrial market. A variety of approaches have been considered and we detail below our principal approaches to value. In this case we have adopted the "Capitalisation" approach to valuation, as it is on this basis that investment property is invariably sold. Such method takes into account not only the initial return from the property, but also rental growth and risk to income and capital value. A check has also been made on the resultant value by "Direct Comparison" with reference to the rate per square metre of unit area.

9.2 Capitalisation Approach

Rental Income

We have imputed a market rent as follows:

Area/sqm	\$/sqm	Imputed Rent p.w.	\$ p.a.
104	\$500	\$1,000	\$52,000

Landlord's Outgoings

	\$
Rates	\$8,309
Water connection (not usage)	\$211
Sewerage	\$536
Maintenance (Allowance)	\$1,000
Body corporate	\$5,459
Total	\$15,515

Capitalisation Rate

As a basis for our opinion of the "capitalisation rate" appropriate to the subject property, we have examined such sales that have occurred of investment properties in more recent times, details of which are set out in the schedule of 'Sales'. We have formed the view that an appropriate capitalisation rate to apply to the assessed rental income and considered the residential use is **3.75%**.

Analysis

We set out below, our valuation calculations as follows:

Imputed Gross Rent	\$52,000
Less Outgoings	<u>\$15,515</u>
Potential Net Income	\$36,485
Capitalised At	3.75%
Value (rounded)	\$950,000
\$/Square metre of Unit area	\$9,223

9.3 Comparison Approach

There are few sales that are useful for comparison. The sale of the adjoining unit at \$925,000 (\$7,364/square metre) is the most comparable sale and a larger unit. Although a dated sale and the market strengthened in 2023.

The upper range is \$13,051/square metre for ground floor commercial space in a new development at 25 Challis Street, that sold for \$770,000 on a leased basis.

The recent sale of 4/10 Kennedy Street, Kingston achieved \$9,091/square metre for a slightly larger unit being older style but a superior location and superior parking.

The sale of G05/59 Constitution Avenue, Campbell for \$910,000 (\$8,505/sqm) for a slightly larger unit that can be used for commercial or residential but a dated sale.

Considering the location and the sales research, we support the capitalised value of \$950,000 (\$9,223/square metre) on a comparison basis.

10 VALUATION

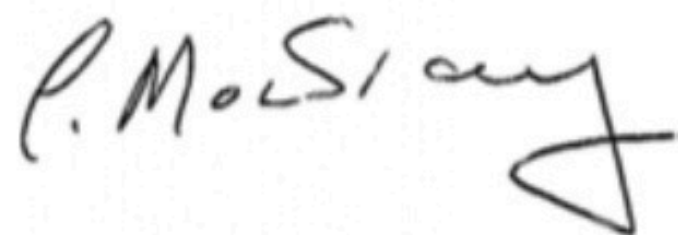
We are of the opinion that the current market value of LG4/10 Parbery Street, Kingston ACT 2604 on the basis set out herein and on the assumption that the property has clear and marketable Title, free from any onerous easements or encumbrances and subject to the comments contained within this report, as at 7 March 2024 for first mortgage security purposes, is as follows:

\$950,000

(Nine Hundred and Fifty Thousand Dollars)
GST Exclusive

These value is subject to the details contained within this Valuation Report.

EGAN NATIONAL VALUERS (ACT)



CAROLYN MOWBRAY, FAPI
Certified Practising Valuer
Fellow, Australian Property Institute

26 March 2024

Appendices



Units Plan (extract)

Form 3

LAND TITLES
OFFICE OF REGULATORY SERVICES
Department of Justice and Community Safety

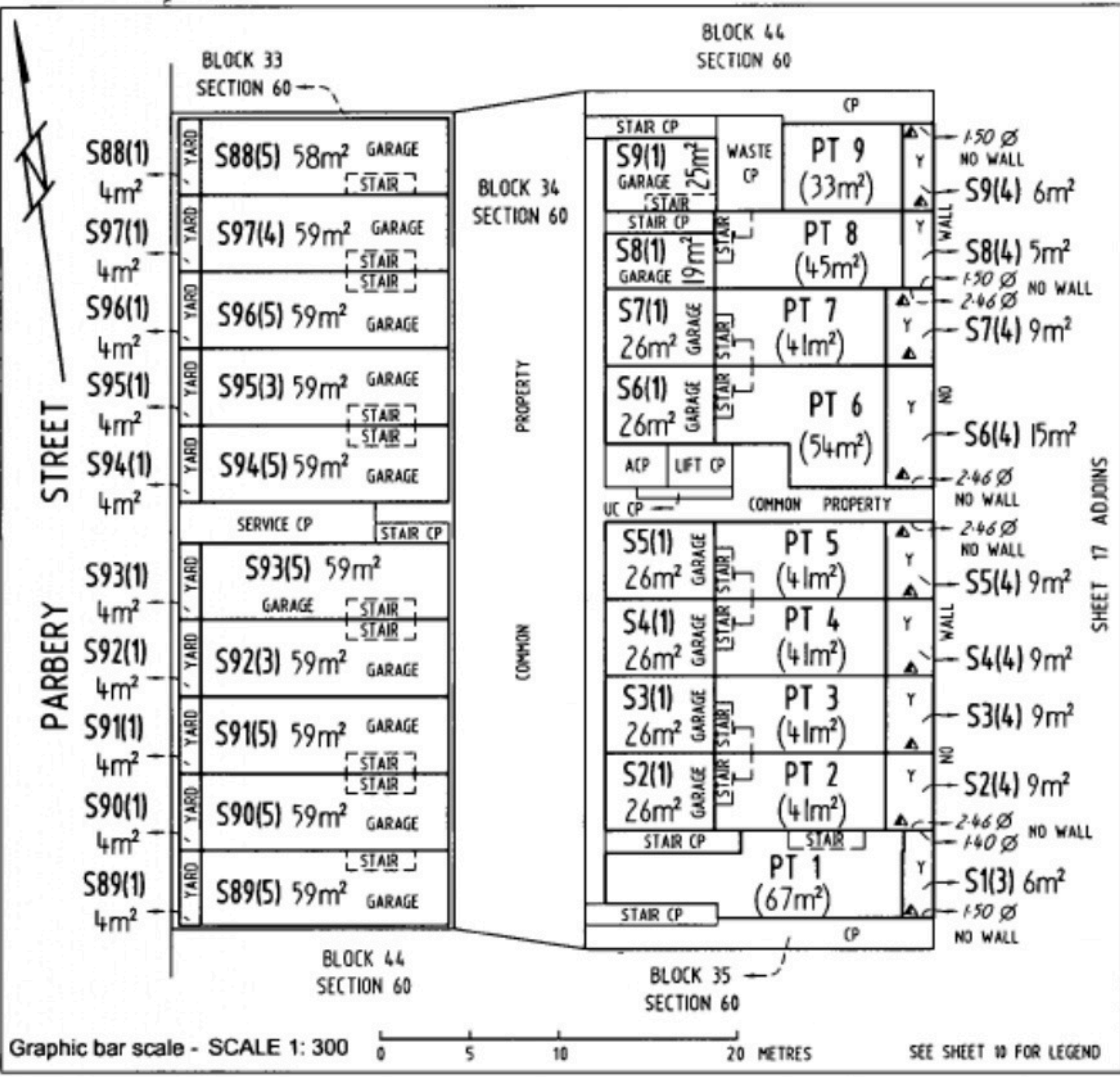
Sheet No. 16 of 44

Form 091 - FP

FLOOR PLAN

Division	Section	Block	UNITS PLAN No.
KINGSTON	60	29-41	4632

FLOOR NUMBER LOWER GROUND	CLASS A UNITS AND UNIT SUBSIDIARIES
---------------------------	-------------------------------------



TNRC PTY LIMITED BY ITS ATTORNEY
ALFONSO DEL RIO PURSUANT TO POWER OF
ATTORNEY ACT REGISTRATION NO. 0144120

[Signature]
Registered Proprietor

[Signature]
Sharon Harmon Delegate of the
ACT Planning and Land Authority

Approved form AF 2010-180 approved by Brett Phillips, Registrar-General on 24/09/2010 under section 140 of the Land Titles Act 1925 (approved forms) - This form revokes AF2010-30
Authorised by the ACT Parliamentary Counsel - also accessible at www.legislation.act.gov.au

Form 3

LAND TITLES

OFFICE OF REGULATORY SERVICES

Department of Justice and Community Safety

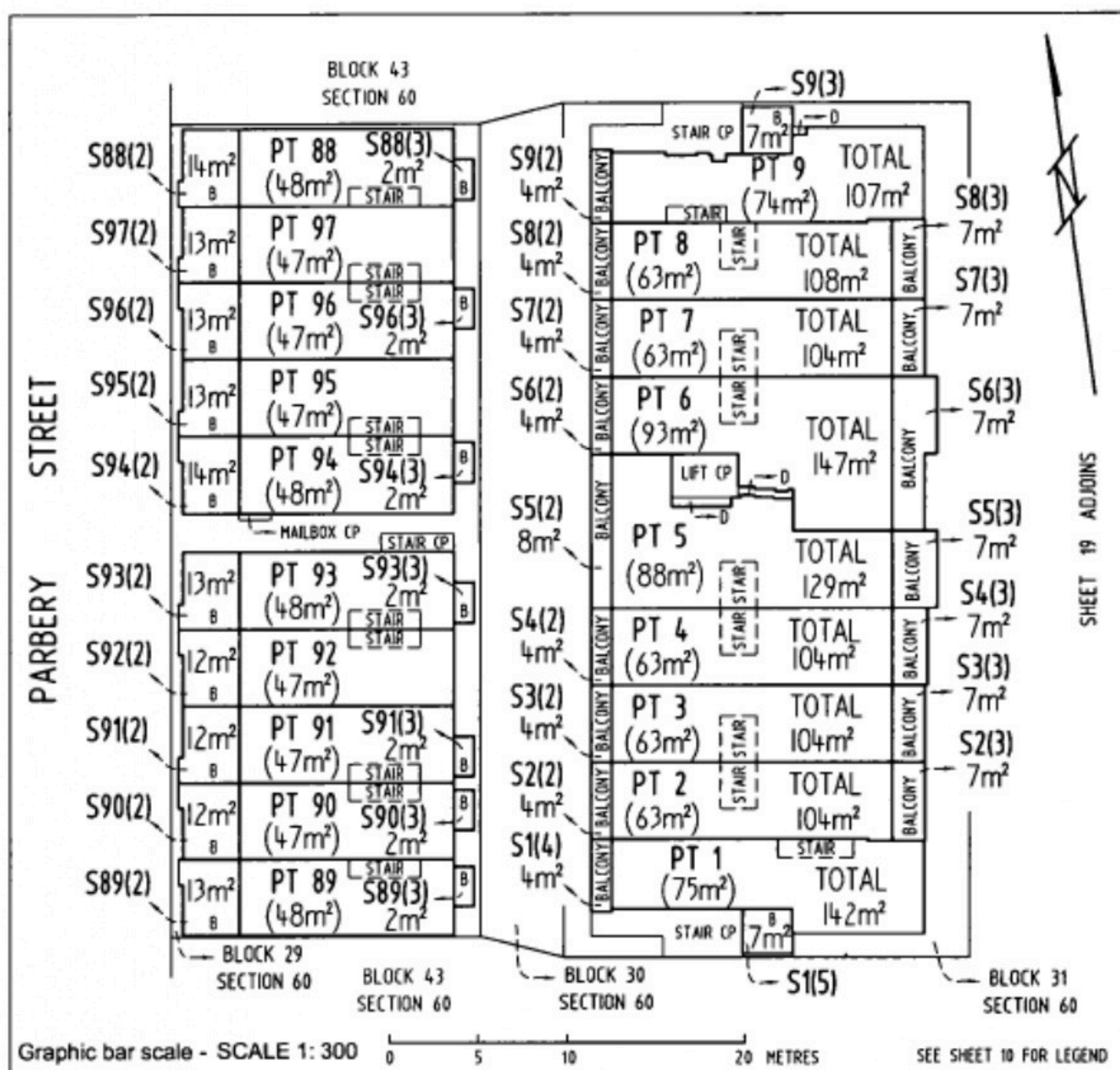
Sheet No. 18 of 44

Form 091 - FP

FLOOR PLAN

Division	Section	Block	UNITS PLAN No.
KINGSTON	60	29-41	4632

FLOOR NUMBER	GROUND	CLASS A UNITS AND UNIT SUBSIDIARIES
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TNRC PTY LIMITED BY ITS ATTORNEY
ALFONSO DEL RIO PURSUANT TO POWER OF
ATTORNEY ACT REGISTRATION NO. 0144120

Registered Proprietor

Sharon Harmer

Delegate of the
Land Authority

Approved form AF 2010-180 approved by Brett Phillips, Registrar-General on 24/09/2010 under section 140 of the Land Titles Act 1925 (approved forms) - This form revokes AF2010-30

Authorised by the ACT Parliamentary Council - also accessible at www.legislation.act.gov.au

FAQ's

Property Basics

What is the full street address of the property?

Unit LG04 of 10 Parbery Street - Kingston ACT 2612

What is the block/section number?

Block 29-41/Section 60

What is the current use of the property?

The property is currently operated as an Airbnb in the residential portion upstairs. It is an office and commercial space downstairs. Previously a property management company operated from this space, a barber also tenanted the space but due to personal circumstances had to leave Canberra and on good terms terminated the lease agreement with the owner who was understanding.

What is the heating and cooling system?

There is a reverse split system for heating and cooling. There is one Mitsubishi Electric unit in the living area and one Fujitsu unit in the commercial space.

Building and Systems

Does the property have solar panels?

The complex does have solar panels. the solar panels on the main buildings are for all common electricity items such as lights and gates.

Are there any recent improvements or renovations?

Minor changes have been made to the commercial space when different tenants have come in and out. Most recently, the space has been reset to blank for the purpose of the campaign.

Is the property on a separate title? If not, please explain.

No, the property is on a units plan. This is part of the Kingsborough complex.

Services and Reports

What services are connected (e.g. sewer, stormwater, electricity, NBN)?

Sewer, water, electricity and nbn FTTP (iiNET confirmed)

Who are the current owners?

Otto’s Retirement Pty Ltd

Do the owners live in the property or is it an investment?

No, the owners used to run a business from the property. They sold this business a few years ago and have since used the property for various tenancies and Airbnb.

Schedule of Annual Fees (Recent)

Historic copies of most are found on the following pages. 2025 figures have been provided by the seller directly. All outgoings information has been provided by the seller and has not been independently verified; prospective purchasers should make their own enquiries and obtain independent legal and financial advice. Updated 2025–2026 outgoings will be provided once confirmed.

Outgoing	Combined	Frequency
Council Rates	\$2,804	Annually
Land Tax	\$3,730	Annually
Strata Levies	\$4,463	Annually
Apartment Fund	\$2,053	Annually
Sinking Fund	\$1,504	Annually
Water	\$898	Annually

Apartment and Strata Questions

These have been answered by the strata manager directly (Signature Strata).

What is the sinking fund and currnt balance of the sinking fund?

The sinking fund is for capital works/major replacement or upgrade projects. It's a fund that is contributed each year to ensure, when needed the funds are available for big projects. As at 9 October 2025, the sinking fund balance was \$299,298. From AGM minutes we have also gathered that the admin fund was \$28,220.

Can I attend strata meetings after I purchase?

Yes, you will be invited to the annual general meeting and any general meetings.

Can I renovate my apartment, what permissions are required?

Yes, with permission. It will depend on the type of renovation, but generally speaking internal cosmetic renovations are easily approved.

Can I have pets?

Yes, with consent in line with the Default Pet Rule.

How old is the building?

Units Plan UP4632 completed construction in Febuary 2019.

Has the building had any major works in the last 5 years?

No.

How can I check the building's maintenance history?

If you have something specific Signature strata can provide maintenance reports. Otherwise there is the maintenance plan that provides all areas covered and how often as an overview.

How many parking spots are allocated to this apartment?

This apartment has its own garage for 1 car.

Is visitor parking available?

Yes.

Who cleans and maintains common areas?

The OS engages a cleaning company called Fairy Cleaning. There is also a building manager full time to oversee the various contractors that attend to regular and ad hoc maintenance requirements.

Can I install an EV charger?

Yes, with permission from the OC.

Does the owners corporation have restrictions on short stays?

No.

Is there internet service restrictions or exclusive contracts with any particular providers?

No.

Are there embedded gas networks?

No.

Building and Systems

Will the purchase be exempt of GST? (Accountant's comment)

If the buyer takes over the current airbnb arrangement for a limited period of time, the purchase would also count as a going concern.

If this is a single commercial unit/title, should there simply be one rates assessment and no separate land tax liability? (Solicitor's comment)

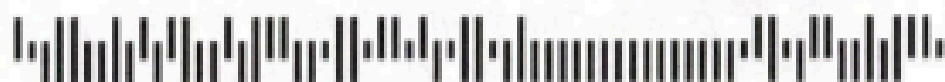
Revenue are charging land tax as the property is 'partly' used for residential purposes, although its main use is commercial use – we have prepared the Contract on the basis that the Property is being sold as commercial.



ACT Revenue Office

ABN 45 096 207 205
Taxation Administration Act 1999
and Rates Act 2004

Annual Rates Assessment Notice



12968-019

Otto`S Retirement Pty Ltd
4 Nyah Pl
DUFFY ACT 2611

PAYMENT DETAILS

Pay by quarterly instalment

\$454.36

Instalment due **15 September 2021**

Pay annually

\$1,819.36

Due date **15 September 2021**

See overleaf for more payment options

Dear Otto`S Retirement Pty Ltd

Your rates help fund Canberra's essential services – like our hospitals, schools and roads. Thank you for your contribution to our community.

Your rates have been assessed for the financial year 2021-22. Your rates assessment is based on the Average Unimproved Value (AUV) of the property which is currently calculated as \$5,458,407 and detailed in the valuation notice sent to the body corporate. Your residential unit entitlement based on the total residential portion of your unit complex is 1.277955%.

Notice details

Account number: 412963529

Notice date: 16 August 2021

Property location: 4/10 Parbery St, Kingston, Section: 60, Block: 29, Unit: 4

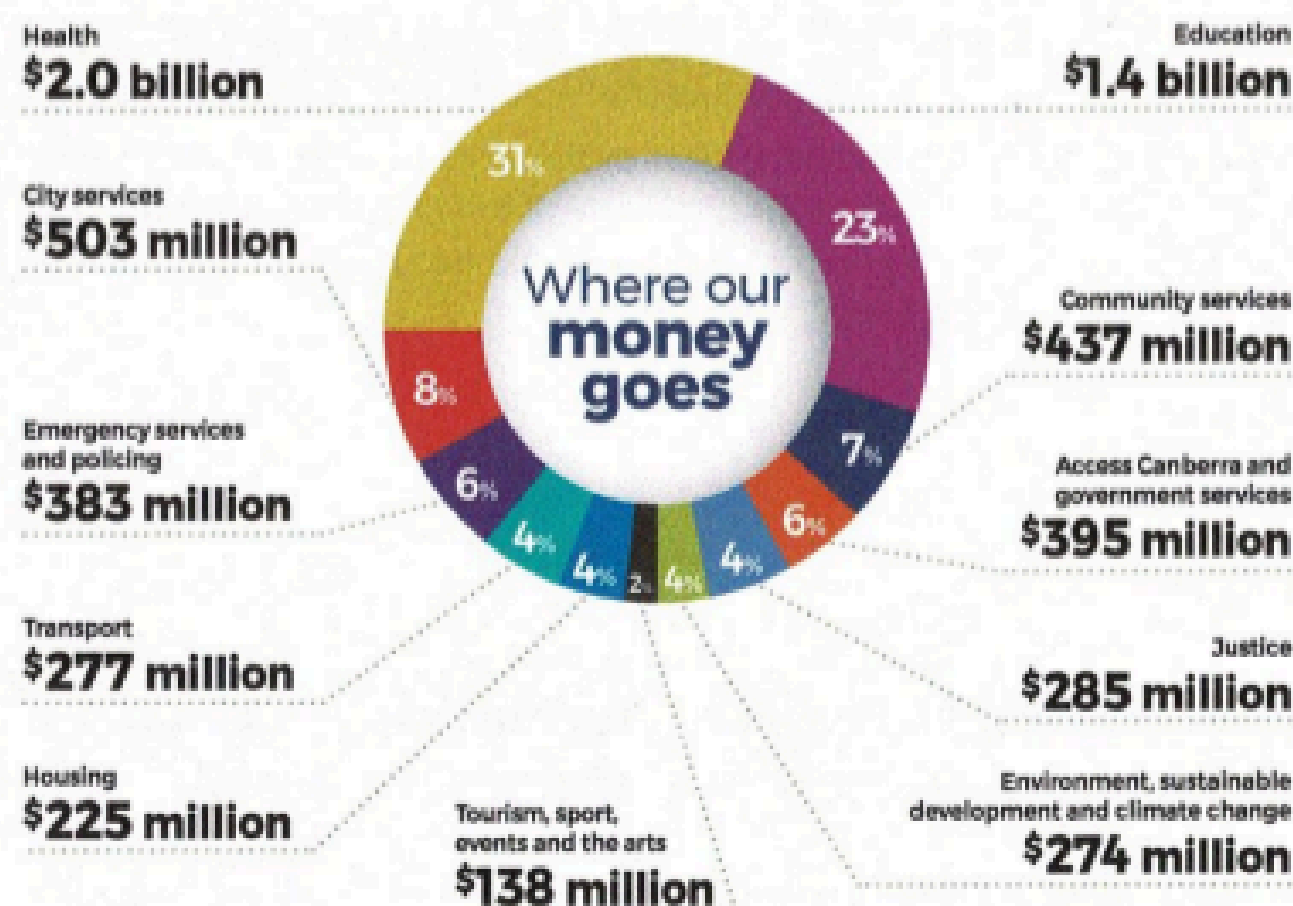
Eligible pensioners could be entitled to a rates rebate on their principal place of residence.

Deferring payment of your rates can be an option if you are a pensioner, aged over 65, or experiencing financial hardship. A low rate of interest applies and the outstanding amount is paid on sale or transfer of the property. Please visit revenue.act.gov.au/rates-assistance to determine if you are eligible.

Late payments will attract interest on the amount due at a rate of 8.04% p.a. and this will continue to compound monthly on any amounts that remain unpaid on the 16th day of each month.

What your rates fund

The ACT Government provides both state and council government services, which means your rates contribute to supporting our schools, hospitals and police in addition to local government services.



Due to a later release of the 2021-22 Budget, information in this chart is based on estimates from the 2020-21 Budget. Due to rounding, percentage figures do not total to 100%.



Land Tax Assessment Notice



12968-019

Otto`S Retirement Pty Ltd
4 Nyah Pl
DUFFY ACT 2611

PAYMENT DETAILS

\$545.27

Total to pay by: **15 September 2021**

Electronic Funds Transfer

BSB: 037 844

Account No: 442963529

See overleaf for more payment options

Dear Otto`S Retirement Pty Ltd

Your land tax helps fund Canberra's essential services – like our hospitals, schools and roads. Thank you for your contribution to our community.

Your land tax has been assessed for the quarter 1 July 2021 to 30 September 2021. Your land tax assessment is based on the Average Unimproved Value (AUV) of the property which is currently calculated as \$5,458,407 and detailed in the valuation notice sent to the body corporate. Your residential unit entitlement based on the total residential portion of your unit complex is 1.277955%.

Notice details

Account number: 442963529

Notice date: 16 August 2021

Property location: 4/10 Parbery St, Kingston, Section: 60, Block: 29, Unit: 4

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What your land tax funds

The ACT Government provides both state and council government services, which means your land tax contributes to supporting our schools, hospitals and police in addition to local government services.



Due to a later release of the 2021-22 Budget, information in this chart is based on estimates from the 2020-21 Budget. Due to rounding, percentage figures do not total to 100%.

Auction Date

10:30am - Sunday, 25th October
onsite

Open Home Schedule

1:30pm - Saturday, 19th September
10am - Sunday, 20th September

1:30pm - Saturday, 26th September
10am - Sunday, 27th September

1:30pm - Saturday, 3rd October
10am - Sunday, 4th October

1:30pm - Saturday, 10th October
10am - Sunday, 11th October

1:30pm - Saturday, 17th October
10am - Sunday, 18th October

1:30am - Saturday 24th October
10am - Sunday, 25th October

For private inspections and to make appointment bookings,
please call Frank Walmsley on 0400 446 605