Valuations NSW

Nationwide Valuers Pty Ltd
ABN 30 658 857 259 ACN 658 857 259

VALUATION REPORT



128 MONARO STREET QUEANBEYAN NSW 2620

PREPARED FOR

PREPARED BY : Anubhav Bhatia
AUSTRALIAN VALUERS INSTITUTE 20271

PURPOSE OF VALUATION : Current Market Value for Pre-Sale Advice Purposes

DATE OF VALUATION : 27 October 2026

DATE OF INSPECTION : Desktop Valuation

OUR REFERENCE : VNSW 116128 QUEANBEYAN

EXECUTIVE SUMMARY

Property Address:	128 Monaro Street Queanbeyan NSW 2620
Purpose:	Current Market Value for Pre-Sale Advice Purposes
Interest Valued:	Freehold interest with vacant possession.
Certificate of Title Details:	LOT 3 DP221618
Registered Owners:	PM COMMERCIAL PTY LTD.
Encumbrances:	The Certificate of Title was searched on 8 September 2026. The title records cross easements under the Conveyancing Act 1919 affecting party walls shown on the common boundary of Lots 2 and 3 in DP 2216218, a lease to Anthony John Salon Pty Ltd expiring on 30 April 2022 with an option to renew for five years, and a mortgage to Suncorp-Metway Limited.
Last Sale Date:	06 Apr 2023 for $825,000 (Incl. GST)
Zoning:	E2: Commercial Centre under Queanbeyan-Palerang Regional Local Environmental Plan 2022.
Description of Property:	The subject property comprises a well-presented single-storey retail/commercial premises situated on a 145 sqm site. The improvements provide approximately 129.42 sqm of lettable area and are currently operated as a hair salon. The accommodation comprises a reception area, open-plan salon, separate office with kitchenette, two bathrooms, store room, and rear access to allocated on-site car parking. The property has been refurbished periodically and is presented in good overall condition.
Comments:	Located within the established NSW suburb of Queanbeyan.
Date of Valuation:	**27 October 2026**
Date of Inspection:	**Desktop Valuation**
Current Market Value:	**$920,000** (Nine Hundred and Twenty Thousand Dollars) (Excluding GST)
	 **ANUBHAV BHATIA** **AUSTRALIAN VALUERS INSTITUTE 20271**
ASSUMPTIONS, CONDITIONS & LIMITATIONS:	As per Section 12 in the body of this report.
IMPORTANT:	**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.**
Our Ref:	**VNSW 116128 QUEANBEYAN**

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1. INTRODUCTION

1.1 Valuation Instructions

This report has been prepared for . Our instructions, a copy of which is appended to this report, are to provide a current market valuation for Pre-Sale Advice Purposes for the property known as:

128 Monaro Street Queanbeyan NSW 2620

We confirm that this valuation has been undertaken on a desktop basis only, with no physical inspection of the subject property conducted as at 1 July 2026. Our opinion of the current market value is based on the information available, including the previous inspection details where applicable, together with relevant market evidence and other information considered appropriate for the assessment.

1.2 Market Value Definition

For the purpose of this valuation, "Market Value" is in accordance with the International Valuation Standards definition adopted in the Australian Property Institute's Code of Professional Practice as being:

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

1.3 Valuation Uncertainty

Valuation uncertainty in Australian property arises from fluctuating market conditions, economic variables, and subjective factors affecting property assessments. Market volatility, changes in interest rates, government policies, and varying levels of buyer demand contribute to this uncertainty. Additionally, differences in valuation methods, assumptions about future market trends, and the unique characteristics of individual properties such as location and condition add complexity. In recent years, economic shifts and external factors like global inflation and changing migration patterns have further impacted the predictability of valuations. This variability highlights the need for cautious, informed decision-making in property investments.

As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.

This valuation is current 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 factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

1.4 Interest Valued

Freehold Value with vacant possession.

1.5 Date of Inspection

Desktop Valuation

1.6 Date of Valuation

27 October 2026

1.7 Valuer's Interest

We hereby certify that we do not have any direct, indirect or financial interest in the property described herein.

2. TITLE PARTICULARS

2.1 Legal Description

The subject unit is legally described as Lot 3 in Deposited Plan 221618.

2.2 Registered Proprietors

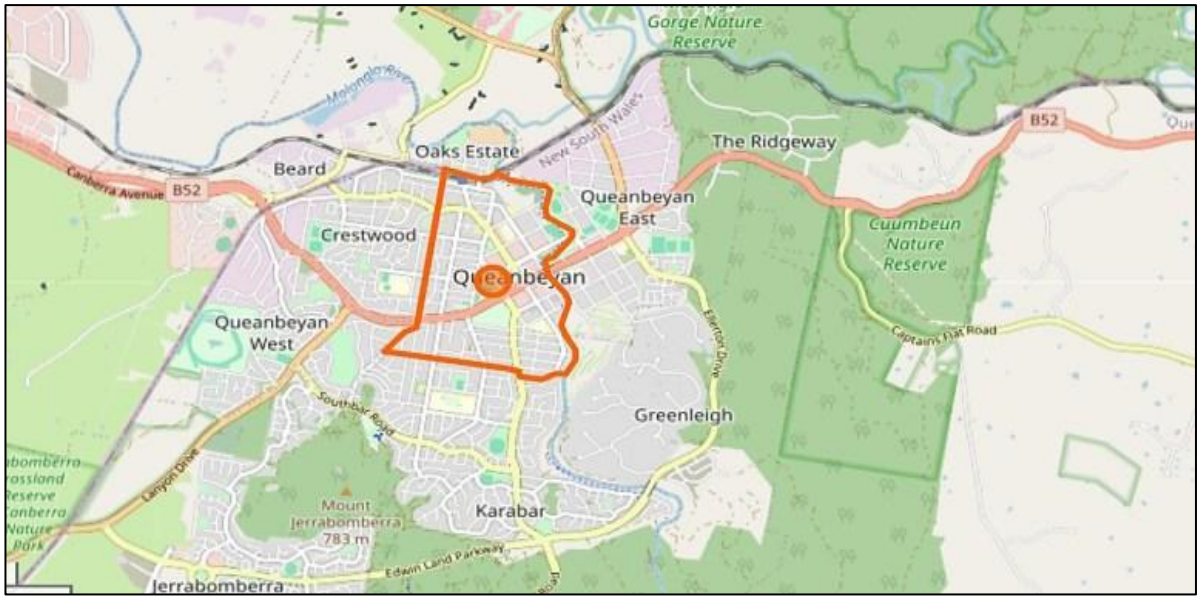
PM COMMERCIAL PTY LTD.

2.3 Encumbrances

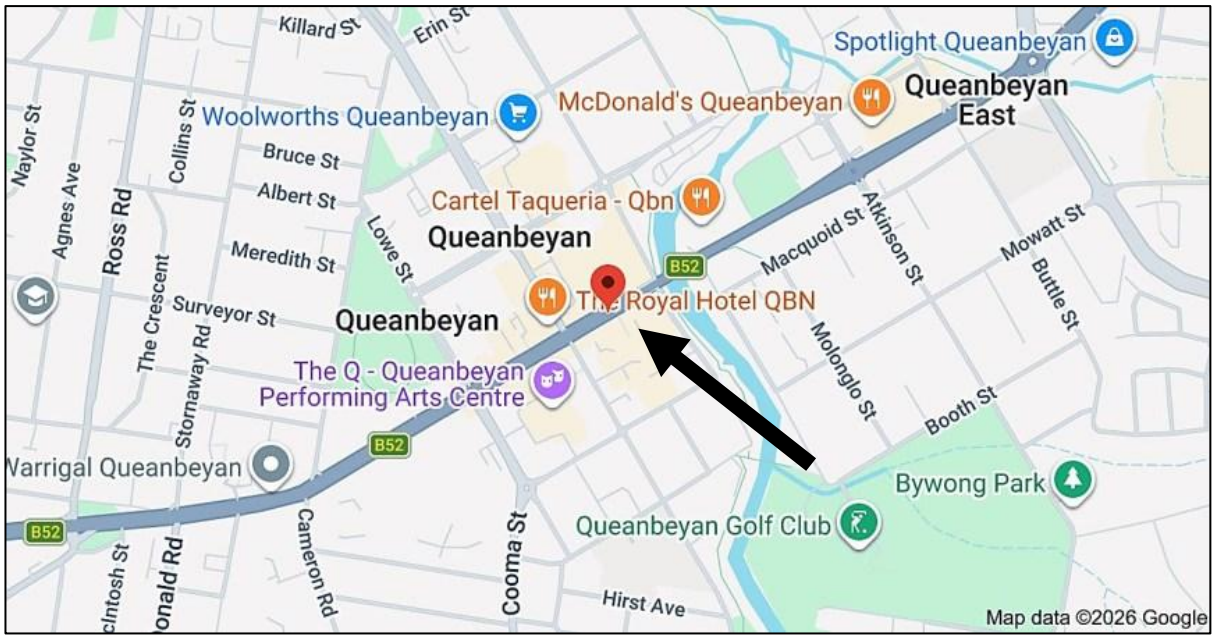
The Certificate of Title was searched on 8 September 2026. The title records cross easements under the Conveyancing Act 1919 affecting party walls shown on the common boundary of Lots 2 and 3 in DP 2216218, a lease to Anthony John Salon Pty Ltd expiring on 30 April 2022 with an option to renew for five years, and a mortgage to Suncorp-Metway Limited.

3. LOCATION

Queanbeyan NSW 2620 represents the primary commercial and civic centre of the Queanbeyan–Palerang region, comprising a mix of retail, commercial, hospitality, community, and medium-density residential developments. The CBD is anchored by key amenities including Monaro Street retail precinct, Riverside Plaza, council offices, civic facilities, and local services, which collectively support strong local activity. The locality benefits from good accessibility via major road networks including Monaro Street, Cooma Street, and the Kings Highway, providing direct connections to Canberra CBD, Queanbeyan East, and the broader regional catchment. Public transport services are provided by regional bus networks with links to Canberra and surrounding suburbs. Queanbeyan CBD remains a well-established, accessible, and strategically important commercial centre serving the southern NSW and ACT border region.



The location of the subject property is depicted in the location map below:



3.1 Distance from

Distance from Major CBDs:

The subject property is located within the Queanbeyan CBD, approximately 15 kilometres east of the Canberra CBD, which represents the primary employment and commercial centre of the ACT.

The property is also located approximately 285 kilometres south-west of the Sydney CBD, Australia's primary metropolitan and financial centre, accessible via the Hume Highway and Federal Highway road network.

Nearest Major Shopping Precincts:

Monaro Street Retail Precinct – Queanbeyan's primary commercial strip, incorporating specialty retail, services, hospitality, and professional offices.

Riverside Plaza – a major sub-regional shopping centre comprising supermarkets, specialty retailers, dining, and essential services.

Queanbeyan Riverside Precinct – providing recreation areas, community facilities, and hospitality uses adjacent to the CBD.

Nearest Public Transport Facilities:

Queanbeyan Railway Station – providing regional rail services connecting to Canberra and Sydney.

Queanbeyan Bus Interchange – servicing local and regional bus routes with connections to Canberra CBD and surrounding suburbs.

Public transport services are provided by NSW TrainLink and regional bus operators, offering connectivity across the ACT and Southern NSW.

Nearby Schools (within or near Queanbeyan):

Queanbeyan High School
Queanbeyan Public School
St Gregory's Primary School
Karabar High School
TAFE NSW Queanbeyan Campus
While the CBD is predominantly commercial in nature, a range of primary, secondary, and tertiary education facilities are located within the broader Queanbeyan urban area.

Major Roads & Arterial Routes:

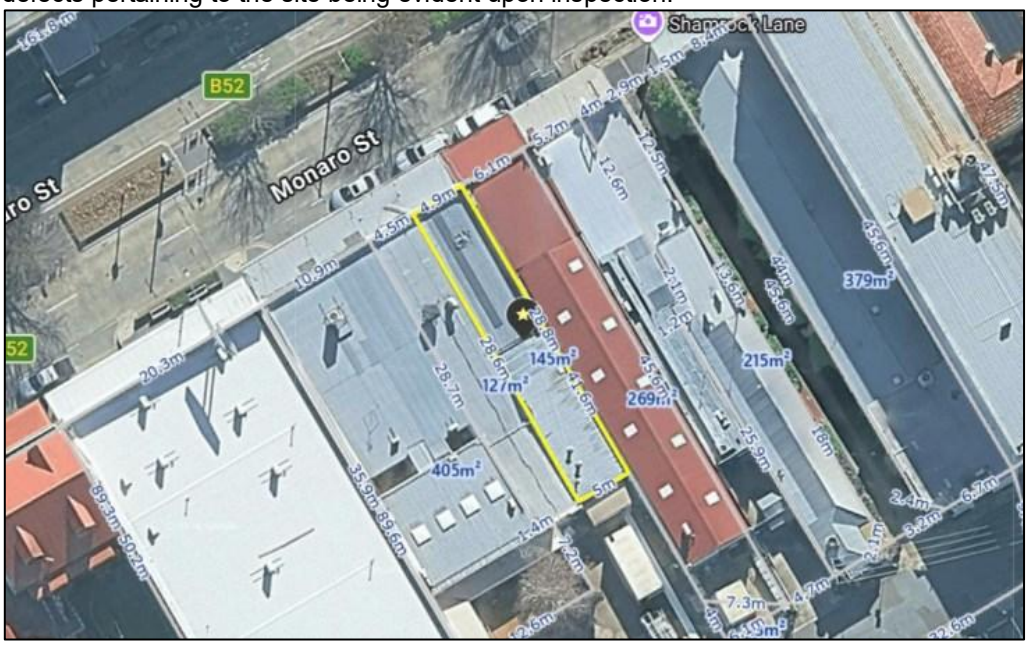
Monaro Street – primary north–south arterial through the Queanbeyan CBD.
Kings Highway – major regional route providing direct access to Canberra, the NSW South Coast, and regional centres.
Canberra Avenue – key link between Queanbeyan and the Canberra CBD.
Cooma Street – an important local connector servicing the CBD and surrounding precincts.
Monaro Highway – providing broader regional access to southern NSW.

4. LAND DETAILS

4.1 Site Description

The subject site comprises a generally regular-shaped, level allotment with an approximate frontage of 4.9 metres to Monaro Street and an average depth of approximately 28.7 metres. The site benefits from direct street frontage and rear access, providing functional servicing and access to on-site car parking. The improvements occupy the majority of the site, representing a typical retail/commercial allotment within the established town centre precinct.

Soils appear to be of a free draining sandy nature typical of the surrounding locality, with no major physical defects pertaining to the site being evident upon inspection.



4.2 Dimensions and Area

Subject Parent Lot comprises 145m^2. Dimensions as per RP Data.

4.3 Services

Enquiries directed to the relevant utilities have revealed that services available to the property include water, electricity supply, telephone and deep sewerage.

In addition, all roads within the surrounding locality, including Monaro Street, is fully constructed and bitumen sealed with concrete kerbing with associated storm water drainage services installed.

5. TOWN PLANNING

5.1 Local Authority

NSW Government - Queanbeyan-Palerang Regional Council

5.2 Council Zoning

Enquires made to the Development/Planning Department revealed the property is currently zoned E2: Commercial Centre under Queanbeyan-Palerang Regional Local Environmental Plan 2022.



1 Objectives of zone

- To strengthen the role of the commercial centre as the centre of business, retail, community and cultural activity.
- To encourage investment in commercial development that generates employment opportunities and economic growth.
- To encourage development that has a high level of accessibility and amenity, particularly for pedestrians.
- To enable residential development only if it is consistent with the Council's strategic planning for residential development in the area.
- To ensure that new development provides diverse and active street frontages to attract pedestrian traffic and to contribute to vibrant, diverse and functional streets and public spaces.
- To recognise and reinforce the primacy of the Queanbeyan central business district as the commercial and retail centre of Queanbeyan.
- To encourage some limited high density residential uses to create vitality in town centres.

2 Permitted without consent.

Home businesses; Home occupations

3 Permitted with consent.

Amusement centres; Artisan food and drink industries; Backpackers' accommodation; Boarding houses; Centre-based child care facilities; Commercial premises; Community facilities; Entertainment facilities; Function centres; Group homes; Hotel or motel accommodation; Information and education facilities; Local distribution premises; Medical centres; Mortuaries; Oyster aquaculture; Passenger transport facilities; Places of public worship; Recreation areas; Recreation facilities (indoor); Recreation facilities (outdoor); Registered clubs; Respite day care centres; Restricted premises; Shop top housing; Tank-based aquaculture; Vehicle repair stations; Veterinary hospitals; Any other development not specified in item 2 or 4

4 Prohibited

Agriculture; Air transport facilities; Airstrips; Bed and breakfast accommodation; Boat building and repair facilities; Boat launching ramps; Boat sheds; Caravan parks; Cemeteries; Charter and tourism boating facilities; Correctional centres; Crematoria; Depots; Eco-tourist facilities; Electricity generating works; Environmental facilities; Exhibition homes; Exhibition villages; Extractive industries; Farm buildings; Farm stay accommodation; Forestry; Freight transport facilities; Heavy industrial storage establishments; Helipads; Highway service centres; Home occupations (sex services); Industrial retail outlets; Industries; Jetties; Marinas; Moorings; Mooring pens; Open cut mining; Recreation facilities (major); Research stations; Residential accommodation; Resource recovery facilities; Rural industries; Service stations; Sewerage systems; Sex services premises; Storage premises; Transport depots; Truck depots; Vehicle body repair workshops; Warehouse or distribution centres; Waste disposal facilities; Water recreation structures; Water supply systems

We recommend the above planning information be confirmed by the relevant NSW authorities. We reserve the right to reconsider our findings herein if the relevant formal enquiries prove the above planning information to be incorrect.

This valuation is based upon the existing zoning of the land and enquires made with the Development/Planning Department. The valuation does not take into consideration any potential change in land use which may result from variations to the development standards.

6. IMPROVEMENTS

6.1 Estimated Age

Constructed circa 1994.

6.2 Construction & Accommodation

The subject improvements are of masonry construction with painted blockwork external walls, a glazed aluminium shopfront, and a low-pitched metal deck roof. Internally, the premises comprise painted masonry and plasterboard walls, polished terrazzo flooring, and painted plasterboard ceilings incorporating LED downlights and fluorescent lighting. The property is fitted with modern amenities, including tiled toilet facilities, a staff kitchenette, split-system air conditioning, CCTV and security systems, and a commercial hair salon fit-out comprising reception, styling stations, shampoo basins, and associated joinery. The improvements have been refurbished periodically and are presented in good overall condition, consistent with their age and ongoing commercial use.

The subject property comprises a well-presented ground floor commercial tenancy currently operating as a hair salon. The accommodation includes a glazed reception and waiting area, an open-plan salon fitted with seven styling stations and three wash basins, a separate office incorporating a kitchenette, two bathrooms, and a rear storeroom/service area. The layout is functional and well maintained, providing suitable accommodation for hair and beauty operations or a range of other retail or service-based commercial uses.

6.3 Building Areas

From the provided internal lettable building areas, we note that the improvements have the following approximate areas:

Floor Area	129.42 m²
Site Area:	145.00 m²
Building Area Measurement Basis:	Net Lettable Area

We note that these measurements are approximate only, and we reserve the right to reconsider our findings herein if a professional building survey report determines areas significantly different from the building areas reported herein.

6.4 Condition of Improvements

The subject improvement appears to be structurally sound and in good condition relative to age.

The property has been valued on an ‘as is’ basis. No new inspection of the property was undertaken for this valuation. The assessment is based on the inspection findings and property information recorded in the previous valuation report dated July 2026. No structural survey has been undertaken, and no tests have been carried out on the building services. Accordingly, we cannot confirm that the property is free from rot, infestation or other structural defects. The property has been valued on an ‘as is’ basis, relying on the information available from the previous report.

6.5 Inclusions & Exclusions

Where applicable, our valuation includes items that form an integral part of the building structure or service installations, such as plumbing, wiring, lighting, air conditioning, sprinklers, lifts, etc., that would normally pass with the sale of the property. Excluded from the valuation are all items which are of a removable nature, such as plant, machinery, equipment, furniture, and furnishings which have been installed by the occupant or used in connection with the occupation or business carried on at the property.

7. GENERAL COMMENTS

The subject property comprises a well-presented single-storey retail/commercial premises situated on a 145 sqm site. The improvements provide approximately 129.42 sqm of lettable area and are currently operated as a hair salon. The accommodation comprises a reception area, open-plan salon, separate office with kitchenette, two bathrooms, store room, and rear access to allocated on-site car parking. The property has been refurbished periodically and is presented in good overall condition.

The subject property has all available suburban services provided and is in close proximity to local shops and major roadways.

- The specific features noted on our inspection of the subject property are detailed as follows:
- The subject property comprises a ground floor retail/commercial tenancy currently operating as a hair salon, providing functional accommodation suitable for personal services or a range of other retail and commercial uses.
- The tenancy provides a practical internal layout incorporating a reception and waiting area, multiple hairdressing stations, three wash basins, a separate office with kitchenette, storeroom, and male and female amenities.
- The premises benefits from a prominent street frontage to Monaro Street within the Queanbeyan town centre, providing good exposure and convenient customer access.
- The property includes rear access together with several allocated on-site car parking spaces, enhancing operational convenience for staff and customers.
- The sales evidence analysed varied in age, size, condition, location and the overall level of improvements provided, however the sales evidence listed represents a fair level of comparison.

The current real estate market within the locality surrounding the subject property is considered to be showing average market conditions during this transitional period in the real estate market. The market conditions are in relation to the general property market within the NSW metropolitan region. Buyer demand for this type of property is good, with most of the market being directed to owner occupiers and investors.

8. MARKET COMMENTARY

Location Overview

Queanbeyan CBD, located within the Queanbeyan–Palerang Regional Council area, is the principal retail, commercial and civic centre servicing Queanbeyan and the surrounding NSW–ACT border region. The retail precinct is centred along Monaro Street and Crawford Street, anchored by Riverside Plaza Shopping Centre and supported by a diverse mix of specialty retailers, cafés, restaurants, personal service businesses, medical operators and professional offices. The CBD benefits from its close proximity to Canberra (approximately 15 km west), drawing expenditure from both local residents and commuters while enjoying strong accessibility via Canberra Avenue, Monaro Highway, Kings Highway and regional public transport services.

Vacancy Rates and Demand Trends

As at FY2026, retail property demand within the Queanbeyan CBD remains resilient, supported by steady population growth, Canberra employment spillover and increasing demand for convenience-based retailing and personal services. Retail vacancy rates remain relatively low, generally ranging between 4% and 6%, with strongest demand evident for smaller ground floor shopfronts occupied by hair salons, beauty services, cafés, food retailers, health practitioners and specialty retail businesses. Well-presented premises with good street exposure and customer parking continue to experience consistent leasing demand.

Supply and Development Pipeline

The supply of retail accommodation within the Queanbeyan CBD remains relatively constrained, with limited new retail development occurring during FY2026. Most development activity continues to comprise mixed-use projects incorporating residential apartments with ground floor commercial accommodation rather than large-scale retail expansion. Consequently, existing well-located retail premises continue to benefit from limited competing supply. Refurbishment and adaptive re-use of older buildings remain common as landlords seek to meet evolving tenant requirements.

Rental Rates

Retail rental levels within the Queanbeyan CBD continue to reflect location, exposure, tenancy size and quality of fit-out. As at FY2026:

- Prime ground floor retail premises along Monaro Street generally achieve rentals in the order of $400–$600 per sqm per annum (gross).
- Secondary retail locations typically achieve rentals ranging from $280–$450 per sqm per annum (gross).
- Fully fitted premises suitable for personal services, hair and beauty salons, medical or allied health operators may command rental rates at the upper end of these ranges due to reduced tenant fit-out costs.

Rental growth has remained modest but positive during FY2026, supported by stable occupancy levels and limited new retail supply.

Yield and Capital Value Metrics

Investment demand for retail properties within Queanbeyan CBD remains stable, with private investors attracted by relatively affordable entry prices and secure long-term tenants. As at FY2026:

- Retail investment yields generally range between 6.25% and 7.75%, depending on tenant covenant, lease term and property quality.
- Strata retail properties typically achieve capital values ranging from $4,500 to $8,000 per sqm, subject to location, presentation and lease profile.

Well-leased properties with established service-based tenants generally attract stronger investor interest and tighter yields.

Market Activity and Investment Trends

Market activity continues to be driven by local investors, owner-occupiers and private businesses seeking retail accommodation with strong exposure and convenient customer access. Personal services, hospitality, health care and specialty retail operators remain the dominant occupiers within the CBD. Retail premises offering quality fit-outs, rear access and dedicated parking continue to achieve favourable leasing outcomes and investment demand.

Economic and Consumer Outlook

The Queanbeyan economy continues to benefit from its close integration with Canberra's government and professional services sector, providing a stable employment base and growing residential population. Continued residential development throughout the Queanbeyan–Palerang region supports consumer spending and ongoing demand for neighbourhood retail and personal services. While higher interest rates and operating costs continue to influence business conditions, retail expenditure has remained relatively resilient for essential and convenience-based businesses.

Vacancy and Supply Forecast

Over the medium term, retail vacancy within Queanbeyan CBD is expected to remain relatively stable due to limited new supply and ongoing demand from service-based businesses. Future rental growth is anticipated to remain moderate, supported by constrained supply, population growth and continued economic integration with Canberra.

Conclusion

The Queanbeyan CBD retail market in FY2026 remains characterised by stable tenant demand, limited new supply and consistent investor interest. The locality continues to benefit from its strategic position adjoining Canberra, a growing residential catchment and strong demand for convenience retailing and personal service businesses. These factors support stable occupancy levels, sustainable rental growth and continued investment appeal for well-located retail properties within the Queanbeyan CBD.

9. VALUATION RATIONALE

In providing our assessment for the subject property, regard has been given to the following relevant factors:

- The location of the property and the surrounding land uses;
- The area of the land, its configuration and topographical features;
- The zoning of the land;
- The availability of utility services;
- The age, construction and condition of the improvements;
- The functional design and utility of the improvements;
- The available comparable sales evidence within reasonable proximity; and
- The general state of the E2: Commercial Centre commercial real estate market today, with particular regard to the demand which exists for similar premises of this nature within the Queanbeyan locality.

In determining value, regard has been given to the direct sales comparison approach.
Where there is a scarcity of directly comparable sales in a locality, it is necessary for us to either consider other comparable localities and/or to consider sales/lease evidence which is dated in the immediate area to gain an understanding of the historical sales/rental base for the area.

Accordingly, due to the scarcity of supporting sales data we have collated some dated sales from the immediate and surrounding vicinity. In this regard, we believe that this evidence provides the most indicative and accurate assessment of the fair market value.

In considering sale figures for comparable properties described below, we have taken into account and made adjustments for various factors affecting value such as location, condition, sale date, Land area(s), date of construction, lease agreements, incentives, parent complex and facilities, car parking, fittings and finishes.

Within this report, we have referred to the concept of an 'improved rate,' which refers to the combined land area and existing improvements, and/or 'unimproved rate,' referring to the land value exclusive of existing improvements, associated with a particular property. The 'improved rate Land Area' is calculated by applying a formula:

Improved rate = Sale Price / Land Area; and Improved rate = Sale Price / Lettable Area

Also, we have referred to the concept of an 'Lease rate per annum/Sq.m'; which means the combined lettable area and current lease rental per annum per Sq.m associated with a particular property. The 'Lease rent rate per Annum/Sq.m' is calculated by applying a formula:
We draw your attention to the following sales transactions where we have summarised the pertinent information for your benefit as followed:

9.1 Market Sales/Rental Evidence






272 Crawford Street Queanbeyan NSW 2620	
Date of Sale	7-Apr-25
Sale Price	$ 1,725,000.00
Site Area	711.00 m²
Lettable Area	422.00 m²
Improved Rate (Land Area)	$ 2,426.16 / m²
Improved Rate (Lettable Area)	$ 4,087.68 / m²
Passing Rent (pa.a)	$ 108,000
Net Income (p.a)	$ 108,000
Net Income/sqm (p.a)	$ 255.92 / m²
Zoning	E2: Commercial Centre
Use	Commercial
Description	The comparable property comprises approximately 137 sqm of retail/commercial accommodation situated on Crawford Street within the Queanbeyan Town Centre. The property benefits from street frontage and exposure, rear access, and proximity to established retail and commercial amenities. The property is suitable for a range of retail, office and service-based uses.
Zoning	Comparable
Site Area	Superior
Lettable Area	Superior
Improvements	Superior
Position	Comparable
Location	Comparable
Remarks	Having regard to the market at the time of valuation, overall, this property is considered inferior overall to that of the subject property.






180 Crawford Street Queanbeyan NSW 2620	
Date of Sale	11-Mar-26
Sale Price	$ 720,000.00
Site Area	408.00 m²
Lettable Area	137.00 m²
Improved Rate (Land Area)	$ 1,764.71 / m²
Improved Rate (Lettable Area)	$ 5,255.47 / m²
Passing Rent (pa.a)	$ 65,000
Net Income (p.a)	$ 65,000
Net Income/sqm (p.a)	$ 474.45 / m²
Estimated Yield	9.03%
Zoning	E2: Commercial Centre
Use	Commercial
Description	The comparable property comprises approximately 137 sqm of well-presented retail/commercial accommodation situated in the Queanbeyan Town Centre. The property benefits from excellent street frontage and exposure, together with rear access for deliveries and staff, a large customer car park at the rear, and proximity to major retailers and supermarkets, making it suitable for a range of retail, office, and service-based businesses.
Zoning	Comprable
Site Area	Superior
Lettable Area	Slightly superior
Improvements	Inferior
Position	Inferior
Location	Comprable
Remarks	Having regard to the market at the time of valuation, overall, this property is considered inferior overall to that of the subject property.






10 Monaro Street Queanbeyan NSW 2620	
Date of Sale	27-Mar-26
Sale Price	$ 1,265,000.00
Site Area	837.00 m²
Lettable Area	800.00 m²
Improved Rate (Land Area)	$ 1,511.35 / m²
Improved Rate (Lettable Area)	$ 1,581.25 / m²
Zoning	E2: Commercial Centre
Use	Commercial
Description	The comparable property comprises a well-presented retail/commercial premises located within an established commercial precinct, benefiting from high exposure to Monaro Street. The improvements provide functional retail and office accommodation with a glazed shopfront, open-plan layout, staff amenities, and convenient rear laneway access, making the property suitable for a range of retail, office, and professional service occupiers.
Zoning	Comprable
Site Area	Superior
Lettable Area	Superior
Improvements	Superior
Position	Inferior
Location	Inferior
Remarks	Having regard to the market at the time of valuation, overall, this property is considered inferior superior to that of the subject property.







184 Crawford Street Queanbeyan NSW 2620	
Date of Sale	13-May-26
Sale Price	$ 1,525,000.00
Site Area	603.00 m²
Lettable Area	318.00 m²
Improved Rate (Land Area)	$ 2,529.02 / m²
Improved Rate (Lettable Area)	$ 4,795.60 / m²
Passing Rent (pa.a)	$ 103,541.52
Net Income (p.a)	$ 103,541.52
Net Income/sqm (p.a)	$ 325.60 / m²
Estimated Yield	6.79%
Zoning	E2: Commercial Centre
Use	Commercial
Description	The comparable property comprises a well-established neighbourhood retail investment improved with three separate tenancies, providing a diversified income stream supported by long-term tenants. The improvements comprise retail accommodation with extensive glazed shopfronts, open-plan layouts, and staff amenities, benefiting from prominent corner exposure and suitability for a range of retail and convenience-based businesses.
Zoning	Comprable
Site Area	Superior
Lettable Area	Superior
Improvements	Comparable
Position	Slightly Inferior
Location	Superior
Remarks	Having regard to the market at the time of valuation, overall, this property is considered inferior overall to that of the subject property.

VALUATION APPROACH

We consider the appropriate valuation method to be that of comparative sales analysis, whereby sales of properties within close proximity, having similar characteristics, are analysed and like characteristics apply to the subject property.

Listed are a number of sales of properties having some degree of comparison. Based upon broad information extracted from sales, we have approached a value primarily on a direct comparative Improved rate (Lettable Area) per m² basis.

	Summary of Comparable			
No.	**Address**	**Lettable Area (Sq.m)**	**Sale Price**	**Improved rate/Sq.m.**
Comp 1	272 Crawford Street Queanbeyan NSW 2620	422	$ 1,725,000	$ 4,087.68
	7-Apr-25			
Comp 2	10 Monaro Street Queanbeyan NSW 2620	800	$ 1,265,000	$ 1,581.25
	27-Mar-25			
Comp 3	180 Crawford Street Queanbeyan NSW 2620	137	$ 720,000	$ 5,255.47
	21-Mar-26			
Comp 4	184 Crawford Street Queanbeyan NSW 2620	318	$ 1,525,000	$ 4,795.60
	23-May-26			

Based upon the sales evidence as noted above, and considering the current market conditions, we consider the sale(s) of **180 Monaro Street Queanbeyan NSW 2620 (Lettable Area. 137.00 m² Improved rate @ approx. $5,255.47/m² (Lettable Area))** to be the most comparable to that of the subject property when acknowledging present market conditions, floor-plate, provision for alternate uses and locality.

VALUATION

Method 01 - Direct Comparison Approach

In determining the current fair market value, regard has been given to the direct sales comparison approach whereby we have investigated and analysed the available sales evidence within Queanbeyan surrounding localities, depending upon such factors as location, position, configuration of the land, land area and infrastructure services provided.

Taking into consideration the sales evidence analysed, together with the above-mentioned property factors, we consider the subject property to have a market value in the order of Lettable area (approx. 129.42 square metres), reflecting a value range of $720,000 to $1,7250,000 (rounded). For finite valuation assessment purposes, we have adopted a value of $920,000 as being reflective of the current fair market value of the subject property.

Improved rate adjustment			
Description	**Adjustment**	**Amount**	**Amount**
Adopted improved rate per/Sq.m Land Area			$ 5,255.47
To reflect the inferior improvements associated with that of the subject property	15.00%	$ 788.32	
To reflect the date of transaction associated with that of the subject property	20.00%	$ 1,051.09	
Total adjustment			$ 1,839.41
Adjusted improved rate per Sq.m Land area			$ 7,094.88

Method - 01 Direct Comparison Method				
Description	**Unit**	**Min Rate**	**Base Rate**	**Max Rate**
Land Area	Sq.m	129.42	129.42	129.42
Improved rate per Sq.m land Area	$	6,390.00	7,100.00	7,810.00
Freehold value of the Property	$	826,993.80	918,882.00	1,010,770.20
Freehold value of the Property	$	**827,000.00**	**919,000.00**	**1,011,000.00**
Market value of the property - Say			**$ 919,000.00**	
Rounded to			**$920,000.00**	

Method 02 - Valuation Calculation - Capitalisation of Net Income

The subject property is currently occupied and fit-out accordingly for commercial purposes; however, we consider the property would be suitable for any number of uses, subject to Council approval.

We have not been provided with any formal leasing documentation regarding that of the subject property.

Based upon the rental evidence as noted above, and considering the current market conditions, we consider the current passing rent to be the most comparable to that of the subject property when acknowledging present market conditions, floor-plate, provision for alternate uses, locality and parent complex.

As such we have valued the property adopting a rental amount which we believe to be in-line with that of the market rent. This adopted figure reflects a rent of retail property approximately $67,300.00 Net + GST per annum, or approximately $520.00/m² net.

Our market research would indicate that investors are seeking initial yields in the order of Approximately 7.50% per annum for freestanding retail investments within the *Queanbeyan NSW 2620* region.

Accordingly, we attach our calculation(s) as followed:

Rental rate adjustment			
Description	**Adjustment**	**Amount**	**Amount**
Adopted Net Lease Rent per Sq.m P.A			$ 474.45
To reflect the date of transaction associated with that of the subject property	5.00%	$ 23.72	
To reflect the superior exposure & position associated with that of the subject property	5.00%	$ 23.72	
Total adjustment			$ 47.45
Adjusted rent/annum/Sq.m - Net			$ 521.90
Adjusted net rent/annum/Sq.m - Say			**$ 520.00**

Method - 02 Capitalisation of Net Income Method				
Description	**Unit**	**Amount**	**Amount**	**Amount**
Lettable Area	Sq.m	129.42	129.42	129.42
Net rent per annum/Sq.m	$	520.00	520.00	520.00
Net lease rent per annum	$	67,298.40	67,298.40	67,298.40
Yield Rate	%	7.00%	7.50%	8.00%
Freehold value of the property	$	961,405.71	897,312.00	841,230.00
Freehold value of the Property	**$**	**960,000.00**	**900,000.00**	**840,000.00**
Market value of the Property - Say			**$900,000.00**	

Valuation is not an exact science and in an Auction environment where there is heated bidding a value higher than documented in this report may be achieved. If this is the case refer back to the valuer for comment as it may still be within market parameters. Furthermore, should any inaccuracies not noted in the sales evidence be discovered at a later date, this valuation will be requisitioned for further commenting and or revision of value.

SUMMARY OF VALUATION

RECONCILIATION OF VALUE	
Methods of Valuation	**Amount**
1. Direct Comparison Method	$ 920,000.00
2. Capitalisation of Net Income Method	$ 900,000.00

10. RISK ANALYSIS

Below is a brief SWOT analysis of the subject property:

Strengths

- Prominent Monaro Street location within the Queanbeyan CBD, benefiting from strong pedestrian and vehicular exposure.
- Well-presented ground floor retail premises currently operating as a hair salon, with an established commercial fit-out suitable for personal services and other retail uses.
- Functional layout incorporating a reception area, open-plan salon, separate office, kitchenette, storeroom, and staff amenities.
- Rear access with allocated on-site car parking, enhancing convenience for staff and customers.
- Positioned within an established retail precinct surrounded by complementary retail, hospitality, and service-based businesses.

Weaknesses

- Relatively small tenancy size, which may limit occupation by larger retail operators.
- Limited frontage compared to larger commercial premises within the CBD.
- The existing fit-out may require modification for alternative retail or commercial uses.

Opportunities

- Continued population growth within the Queanbeyan–Canberra region is expected to support demand for retail and personal service businesses.
- Strong demand for well-located ground floor retail premises within the CBD, particularly from hair and beauty, health, and specialty retail operators.
- Potential to adapt the existing fit-out for a variety of retail, professional, or service-based uses, subject to relevant approvals.
- Benefiting from Canberra's expanding population and economic activity, supporting ongoing customer demand.

Threats

- Competition from other retail premises within the Queanbeyan CBD and nearby shopping centres, including Riverside Plaza.
- Economic conditions and changing consumer spending patterns may affect retail trading performance.
- Rising occupancy and operating costs may impact affordability for small business operators.

11. ENVIRONMENTAL CONSIDERATIONS

Previous Uses of the Land:	Not known
Heritage Issues:	Search of Heritage places conducted 26October 2026 and revealed that subject property is not listed.
Presence of Toxic Materials:	None
Pest and Termite Activity:	None
Site Survey:	The proposed improvements appear to be correctly located within the site boundaries and therefore a site survey is not considered necessary.

12. ASSUMPTIONS, CONDITIONS & LIMITATIONS

VALUATION UNCERTAINTY

Valuation uncertainty in Australian property arises from fluctuating market conditions, economic variables, and subjective factors affecting property assessments. Market volatility, changes in interest rates, government policies, and varying levels of buyer demand contribute to this uncertainty. Additionally, differences in valuation methods, assumptions about future market trends, and the unique characteristics of individual properties such as location and condition add complexity. In recent years, economic shifts and external factors like global inflation and changing migration patterns have further impacted the predictability of valuations. This variability highlights the need for cautious, informed decision-making in property investments.

As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.

This valuation is current 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 factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

This valuation is subject to an unencumbered freehold title being obtained to the land.

There are no encumbrances, caveats, easements or rights of way, other than those shown on the Certificate of Title.

This valuation is for the use only of for Pre-Sale Advice Purposes. No responsibility is accepted to any third party who may use or rely on the whole or any part of the contents of this valuation.

As advised by the client, no changes have been made to the subject property since the previous inspection. The valuation is based on the previous inspection and report dated July 2026, with no new inspection undertaken.

We are not aware of any notices currently issued against the property and we have made no enquiries in this regard. This valuation has been undertaken on the assumption that the buildings comply in all material respects with any restrictive covenants affecting the site and have been built and are occupied and being operated, in all material respects, in full compliance with all requirements of the law, including all zoning, land-use classification, building, planning, fire and health by-laws (including asbestos), rules, regulations, orders and codes of all authorities, and that there are no outstanding requisitions.

The improvements appeared to lie within the lot's boundaries, but we have not sighted a survey of the property and are therefore unable to ascertain whether there is any encroachment over the boundaries.

The property was searched on 27 October 2026 and is not listed or considered to have historical significance by the National Trust. For the purposes of this valuation, it is assumed the property is unaffected.

As no new inspection was undertaken, the assessment relies on the previous valuation report dated July 2026, which did not identify any obvious asbestos contamination at the time of the previous inspection. Nevertheless, we are not experts in the detection or qualification of environmental problems and, accordingly, have not carried out a detailed environmental investigation.

Therefore, this valuation is made on the assumption that there are no actual or potential contamination issues affecting the subject property. Should a subsequent investigation undertaken by a suitably qualified expert show that the site is contaminated we reserve the right to amend our valuation.

The value and utility of land can be adversely affected by the presence of aboriginal sacred sites and/or sites of aboriginal heritage significance. We have made no investigations in this regard, as aboriginal requirements can only be determined by the appointment of an appropriate expert. Under these circumstances we cannot warrant that there are no such sites on the land if subsequently determined that the realty is so affected, we reserve the right to review the situation.

The land comprises topsoils, which appear to be relatively free draining; however, as no geo-technical investigations have been either undertaken or commissioned, we are unable to report on the underlying nature of the site.

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 (including as a result of general market movements or factors specific to the particular property). We do not accept 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 any liability where the valuation is relied upon after the expiration of ninety (90) days from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Should this valuation be subject to assignment, confirmation, reissue or any other act we state that the signing valuer(s) have not reinspected the property nor undertaken further investigation or analysis as to any changes since the initial valuation and accept no responsibility for reliance upon the initial valuation other than as a valuation of the property as at the date of the initial valuation.

The valuation assessment has been completed exclusive of GST on the sale of the subject property.

No new inspection was undertaken for the current valuation. The assessment is based on the previous valuation report dated July 2026. The valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries regarding the condition and structural integrity of the property.

Finally, the writer of this report certifies that he has no pecuniary interest in the subject property or a relationship with the registered proprietor.

13. VALUATION

CURRENT MARKET VALUATION

Accordingly, after consideration of the factors contained in this report and the sales evidence analysed, we are of the opinion that the current open market value as at **27 October 2026,** of the subject property known as **128 Monaro Street Queanbeyan NSW 2620** as at the date of valuation and in accordance with the assumptions outlined in this report can be fairly expressed in the total sum of:

$920,000
(NINE HUNDRED AND TWENTY THOUSAND DOLLARS) *[Exclusive of GST]*



ANUBHAV BHATIA
AUSTRALIAN VALUERS INSTITUTE 20271

14. ENCLOSURES

Title Search
Planning Certificate
Photographs
Letter of Instruction

LRS **Title Search** InfoTrack

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 3/221618

SEARCH DATE	TIME	EDITION NO	DATE
8/9/2026	12:16 AM	15	4/8/2023

LAND

LOT 3 IN DEPOSITED PLAN 221618
LOCAL GOVERNMENT AREA QUEANBEYAN-PALERANG REGIONAL
PARISH OF QUEANBEYAN COUNTY OF MURRAY
TITLE DIAGRAM DP221618

FIRST SCHEDULE

PM COMMERCIAL PTY LTD (T AT92005)

SECOND SCHEDULE (4 NOTIFICATIONS)

1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
2 J923528 CROSS EASEMENTS (S.181B CONVEYANCING ACT, 1919) AFFECTING PARTY WALL SHOWN ON THE COMMON BOUNDARY OF LOTS 2 AND 3 IN DP221618
3 AM388767 LEASE TO ANTHONY JOHN SALON PTY LTD EXPIRES: 30/4/2022. OPTION OF RENEWAL: 5 YEARS.
4 AT321586 MORTGAGE TO SUNCORP-METWAY LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

20269936... PRINTED ON 8/9/2026

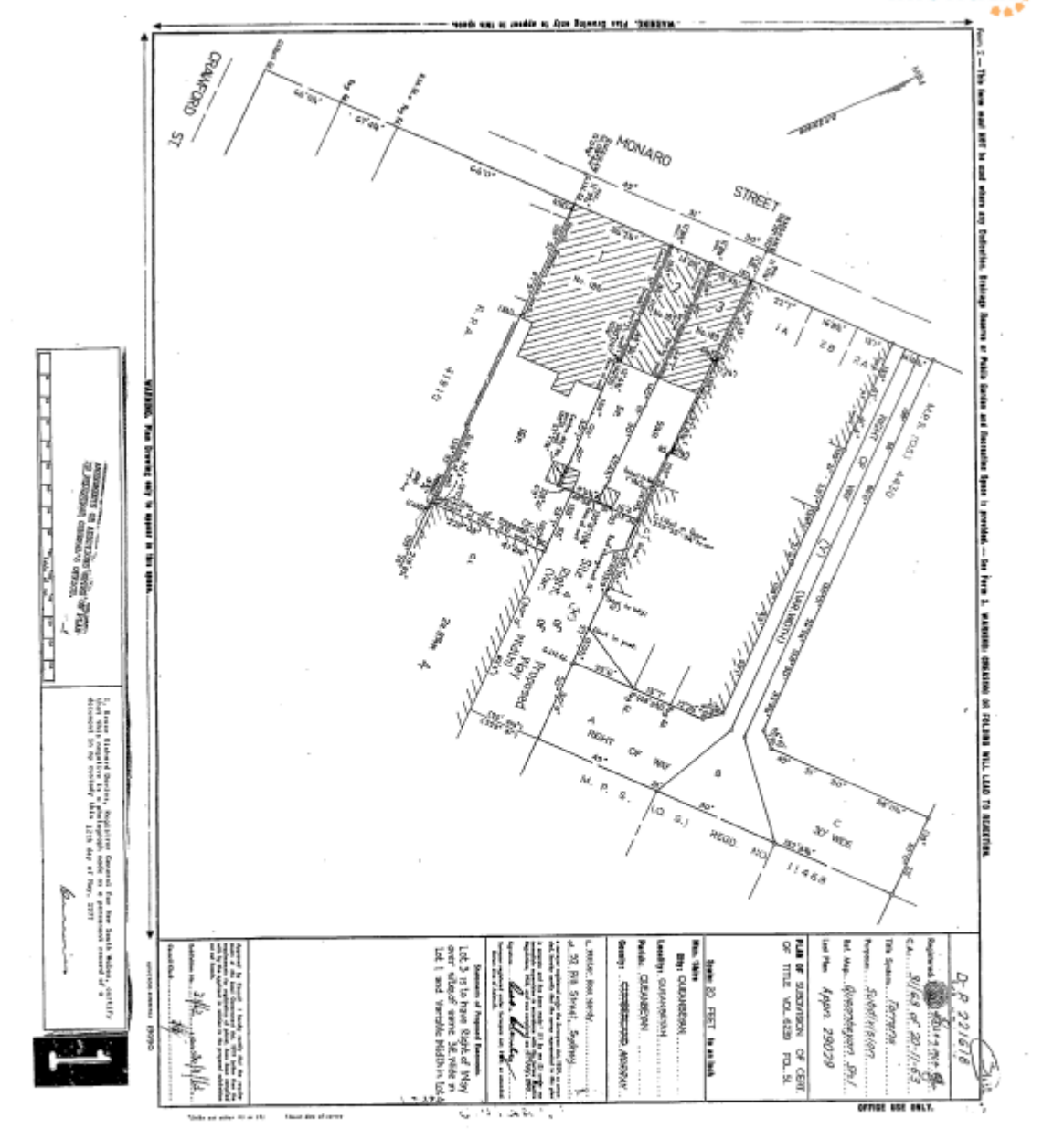
* Entries preceded by an asterisk do not appear on the former Certificate of Title abolished in 2021 or the current edition of Water Access Licence Certificate. Warning: the information appearing under notations has not been formally recorded in the Register.

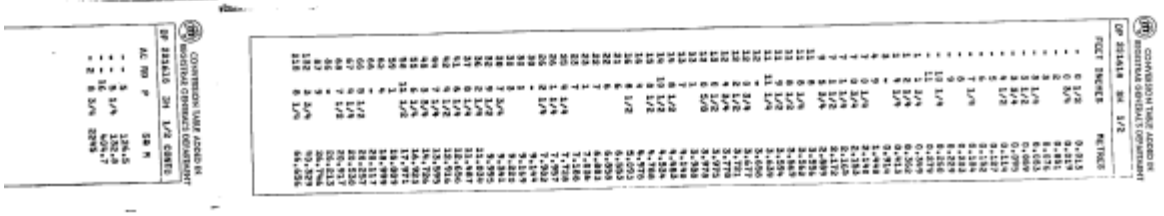
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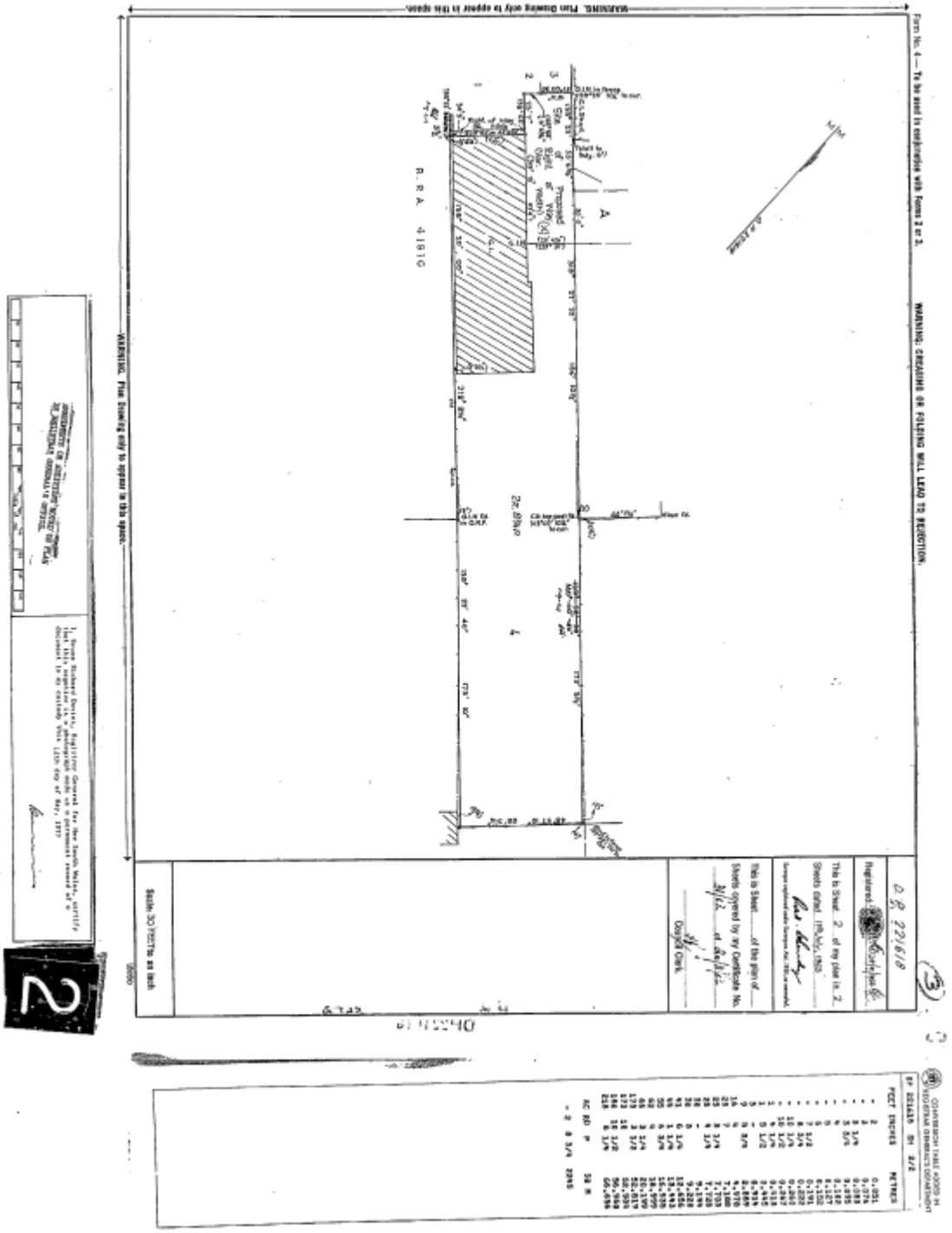
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) Office of the Registrar-General /Src:InfoTrack /Ref:20269936

InfoTrack







QPRC

QUEANBEYAN-PALERANG REGIONAL COUNCIL
SECTION 10.7(2&5) PLANNING CERTIFICATE

issued under

Environmental Planning and Assessment Act 1979

Certificate No.: PL.2026.1908
Your Reference: 20269936

Infotrack
GPO Box 4029
SYDNEY NSW 2001

ecertificates@infotrack.com.au

Subject Land:

Property Number:	161698
Property Address:	128 Monaro Street QUEANBEYAN NSW 2620
Legal Description:	Lot 3 DP 221618

This certificate is provided under Section 10.7(2&5) of the Act. At the date of this certificate, the subject land is affected by the following matters:

1. Names of relevant instruments and development control plans

1.1. The name of each environmental planning instrument and development control plan that applies to the carrying out of development on the land.

1.1.1 Local Environmental Plan

Queanbeyan-Palerang Regional Local Environmental Plan 2022
https://legislation.nsw.gov.au/view/html/inforce/current/epi-2022-0600

1.1.2 State Environmental Planning Policies (SEPPs):

- *SEPP (Biodiversity and Conservation) 2021*
- *SEPP (Exempt and Complying Development Codes) 2008*
- *SEPP (Housing) 2021*
- *SEPP (Industry and Employment) 2021*
- *SEPP (Planning Systems) 2021*
- *SEPP (Precincts - Regional) 2021*
- *SEPP (Primary Production) 2021*
- *SEPP (Resilience and Hazards) 2021*
- *SEPP (Resources and Energy) 2021*
- *SEPP (Sustainable Buildings) 2022*
- *SEPP (Transport and Infrastructure) 2021*

www.legislation.nsw.gov.au/browse/inforce#/epi/title/s

1.1.3 Development Control Plan

Lot 3 DP 221618 **Queanbeyan Development Control Plan 2012**
www.qprc.nsw.gov.au/Building-Development/Planning-Zoning/Planning-Controls#section-3

OFFICES
144 Wallace St, Braidwood
13 Gibraltar St, Bungendore
257 Crawford St, Queanbeyan

POSTAL
PO Box 90, Queanbeyan NSW 2620

PHONE
P: 1300 735 025

EMAIL/WEB
E: council@qprc.nsw.gov.au
W: www.qprc.nsw.gov.au

ABN 95 933 070 982

1.2. The name of each proposed environmental planning instrument and draft development control plan, which is subject to community consultation or public exhibition under the Act, that will apply to the carrying out of development on the land.

***Proposed environmental planning** instrument means a draft environmental planning instrument and includes a planning proposal for a local environmental plan.*

1.2.1. Draft Local Environmental Plans

Application No	Description
PP.2025.0003	**Amendment to QPRLEP 2022 – Subdivision of land with multiple zones (minimum lot size)**

www.planningportal.nsw.gov.au/ppr

1.2.2. Draft State Environmental Planning Policies (SEPPs):

- *SEPP (Housing) 2021*
- *SEPP (Planning Systems) 2021*
- *SEPP (Transport and Infrastructure)2021*

www.planning.nsw.gov.au/policy-and-legislation/state-environmental-planning-policies

1.2.3. Draft Development Control Plans (DCPs):

Lot 3 DP 221618 **No.**

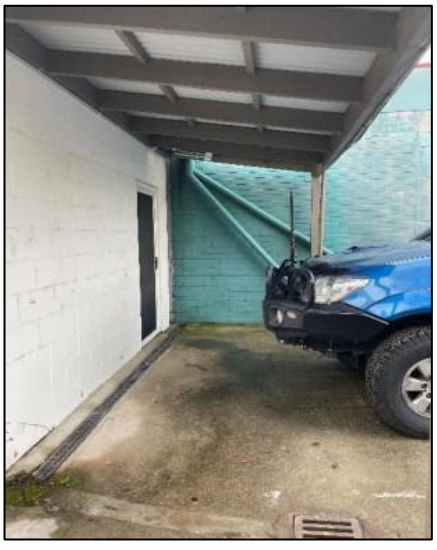
Photographs (Dated: July 1, 2026)











Letter of Instruction

VALUATION INSTRUCTION - REAL PROPERTY

TO: NATIONWIDE VALUERS PTY LTD

Dear Sir,

Property Address: **128 Monaro Street Queanbeyan NSW 2620**

Registered Proprietors: PM COMMERCIAL PTY LTD

Title Details: LOT 3 DP221618

Date Property Purchased: ..... **Purchase Price**.....

Purpose of Valuation: Current Market Value for Pre-Sale Advice Purposes

Contract for Sale: **Purchase Price** .....

Subject to .....

Settlement .....

Current Zoning: E2: Commercial Centre

Zoning Change Proposal: .....

If Mortgage Valuation, is it first, second third or other mortgage? ..N/A.....

"As is" Valuation? Yes
"As if complete" Valuation? No

Occupant name and contact details ……...

Interest Valued: Freehold interest with vacant possession.

Nature of the Property: ……...
(owner occupied, tenanted)

Date of Valuation: **27 October 2026**

Any additional matters that the valuation should address:……..

Supporting Documentation:……..

Report Qualifications: ……...
(e.g. completion of buildings, lease details, etc.)

Any other matters either existing or proposed? …….
(e.g. Heritage, contamination etc.)

This letter will serve as my/our authority to provide a current market valuation for the above property.