BEAUCHAMP BROTHERS
319 COLLINS STREET,
MELBOURNE C.1

April 26, 1951.

VALUATION

Mr. Bernard Nolan,
Solicitor,
408 Collins St.,
MELBOURNE.

Dear Sir,

"CLARENDON", c/r CLARENDON & GREY STS., EAST MELBOURNE.
No. 146 CLARENDON ST., EAST MELBOURNE.
"VERONA", c/r CLARENDON & GIPPS STS., EAST MELBOURNE.

I beg to report having made an inspection of the above properties, and herewith submit my valuation thereof as instructed in your letter of the 6th inst.

Buildings have not been measured and no assessment of value has been made of these on a basis of prime replacement cost less physical depreciation and obsolescence.

From inspection it is found that the greater part of value of the properties lies in the land, and that the buildings, although sound and useful for various purposes, do not develop the respective sites.

Clarendon Street, East Melbourne, has developed into an Institutional or semi-business area of high site value as will be seen from the record of sales attached.

Under the circumstances, buildings have been valued on a conservative basis having regard to the above.

My assessment of values is as follows :-

"Clarendon", c/r Clarendon & Grey Sts.

2 storey mansion home of about 60 years of age, on land 100 ft. frontage to Clarendon Street, by a depth of 117 ft. 7½ in. to Grey Street, occupied by owners.

Land Value	100' @ £150 ft.	£15,000	
Value of Improvements		7,500	£22,500

No. 146 Clarendon St. (adjoining above property)

Old 3 storey terrace house on land 25 ft. 7 in. by a depth of 117 ft. back to R.O.W. at rear with partywall easements on the S boundary, Let on weekly tenancy at £3.17.6 week

Land Value	25'7" @ £130 ft.	£3,315.	
Value of Improvements		685	4,000
		C/Forward:	£26,500

B/Forward: £26,500

"Verona", c/r Clarendon & Gipps Sts.

2 storey mansion home of at least 60 years of age on land 75 ft. 10 in. by a depth of 118 ft. 10 in. along Gipps St. and a frontage of 66 ft. to Gipps St. at rear of above by a depth of 166 ft. 10½ in

Land Value		
75'10" to Clarendon St. @ £150 ft.	£11,375	
66 ft. to Gipps St. @ £70 ft.	4,620	
Value of Improvements	6,505	22,500
N.B. Temporary fibro buildings on the land in Gipps St. are not included in this valuation		
TOTAL VALUE ...		£49,000

If the properties were offered for sale with vacant possession, I am of opinion that the realisation prices would exceed the above valuation.

F.C.I.V.
(C.H.Beauchamp) (Sworn Valuer)

Encl/

RECORDED SALES

CLARENDON STREET.

No. 33 Clarendon St. to Master Builders for £11,000

May 1950

Old but extensive buildings. Reported that purchasers are going to remodel for own use.

82'6" x 132'	@ £100	...	£8,250	£100 ft.
Improvements		...	2,750	
			£11,000	

No. 226 Clarendon St. (opposite) to Wool Board for £9,300

Nice small 2-storey Residence about 30 years old.

Feb 1951

Land 28 x 81 2268 sq.ft.
Say buildings (2 storey) cover
75% of above $\left(\frac{2268 \times 2}{4}\right)3 = 34$ sqs.

@ £200% = 6800 less 33-1/3 P/D say 6800 - 2000
= £4,800 V/Improvements.

∴ Sale price £9,300 - £4,800 = £4,500 for 28 ft.
£160 ft.

N.E. c/r Clarendon & Albert Sts. to Country Fire Authority for £25,000.

Old 2-storey residence reconditioned and converted for 2 flats. New block of brick flats at rear.

Land 82'6" x 132

No analysis possible without data of rents and measurements of flats, but it appears obvious that land value will exceed £125 ft. £125 ft.

N.E. cr. Clarendon & Grey St. to Masonic Hospital for £20,000.

Substantial 3 storey buildings about 70 years.

Land 41 x 121 4961 sq.ft.

Say buildings 3 storey cover 75%
$\left(\frac{4961 \times 3}{4}\right)3 = 111\frac{1}{2}$ sqs.

$111\frac{1}{2}$ sqs. @ £250 sq. less 50% = £13,940,
Say £14,000 V/Improvements

∴ Sale price £20,000 less £14,000 = $\frac{£6,000}{41}$ - £146 ft.

No. 60 Clarendon St. Tait to P.M.G. £12,000.

Quasi Mod. 2 storey residence
Very nice, about 25 years.

Land 60'2" x 110'4½" about 6,600 sq.ft.

Buildings 40 sqs. @ £150 sq. net = £6000

Land Value £12,000 less £6,000 = £6,000 / 60 = £100 ft.

No. 36 Clarendon St. c/r George St.
To Red Cross for £22,500.

Old two storey mansion, doesn't cover all land.

Land 160 x 127. Lot of the land is vacant.

Difficult to analyse without measurements of buildings.

Looks like £100 ft. for land £16,000

Improvements very extensive and are used for Red Cross purposes ... 6,500

£22,500

Reduction of V. of Improvements by £2,000 to £4,500 only adds £12/10/- ft. to land. At Most £120 ft.

GREY STREET

No.124 Grey Street

Very old dilapidated buildings, no value

Land 66 x 165 for £3,975. Sold to Masonic Hospital

Looks like £60 ft. for V/L (under Control) £60 ft.

126/32 Grey St. next door to above

Terrace of 4 2-storey houses.

Sold by auction to Masonic Hospital for £6,600 in open market not under control.

Land 66 x 165 - 10,890 sq. ft.

Buildings say 50% 108 sqs.

Land @ £60 ft. - £3,960

Improvements £2,640 - £25 sq.

Seems reasonable.

GIPPS STREET

Nos. 128/32 Gipps St. Private purchase £8,050.

2 storey Terrace on land 66 x 165

Say 1950 Buildings say 50% - 108 sqs.

Land 66' @ £70 = £4,620 Improvements £30 sq.

Nos. 179 Gipps St. Private Purchase £7,350

Land $\frac{39}{44}$ x 165 = 41'6" frontage

1951 1950 @ £70 .... = £2,905

Improvements - £4,445.