



\$950,000

Dual-Key

**2 Bedroom Apartment
+ Studio Apartment**



Ormiston Central

**Apt. PU29, 202/30 Shortfin Place
Flat Bush, Auckland**

An excellent opportunity for the savvy investor to acquire two dwellings for under a million in the fast-growing Ormiston Central area.

The brand-new Ormiston Town Centre is located just down the road, a two-minute drive or 20-minute walk away from the property. Offering a range of shops, café's, restaurants and entertainment, your fortunate tenants will find everything they need and want on their doorstep.

The primary apartment comprises two double bedrooms, one full bathroom and a laundry cupboard. The open-plan kitchen, living and dining arrangement makes excellent use of the space and opens onto a private outdoor deck.

The studio apartment features a well-sized bathroom and includes a laundry cupboard in addition to the open plan living, bedroom and kitchen space which also opens onto a separate private deck.

Each dwelling will also benefit from one covered car park in the basement level.

**2-Bed Size: 72m² + 7.1m² Deck - Approx.
Studio Size: 37m² + 7.4m² Deck - Approx.
Rent: 2-bed: \$615pw
Studio: \$445pw
Total: \$1,060 pw**

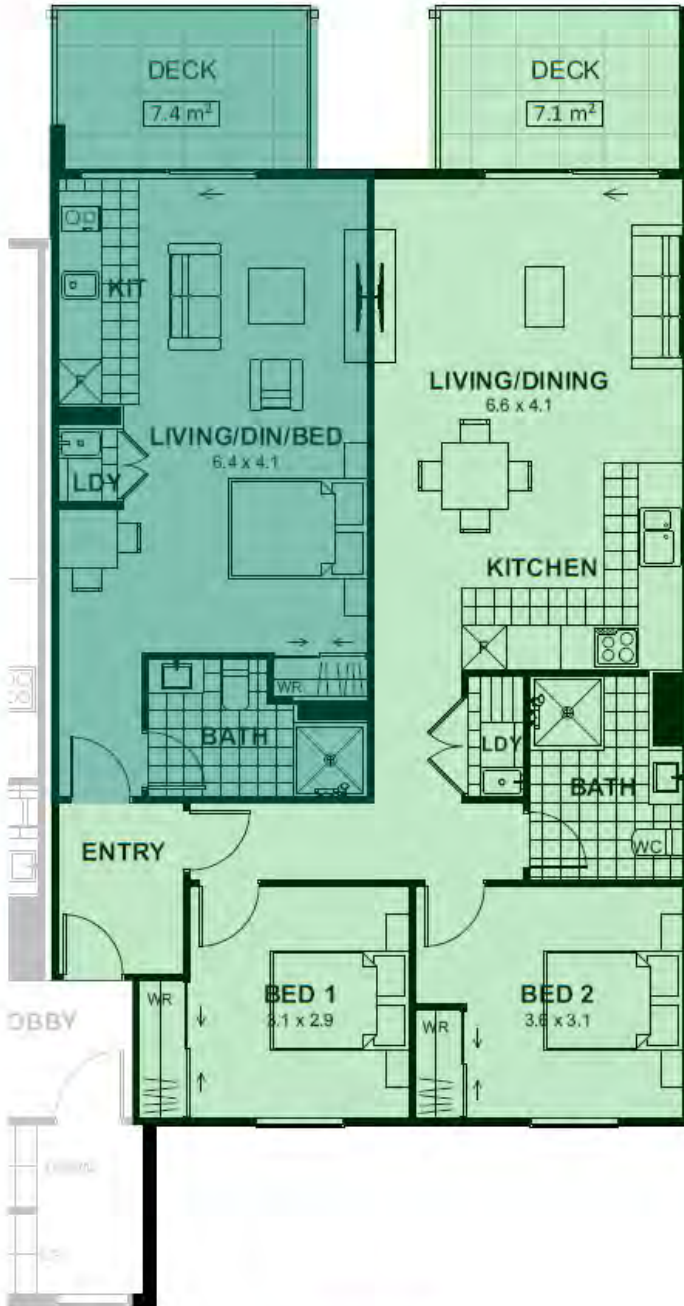
**Approx. Gross Yield: 5.8%
Estimated completion – April 2022**



ORMISTON CENTRAL

PU29

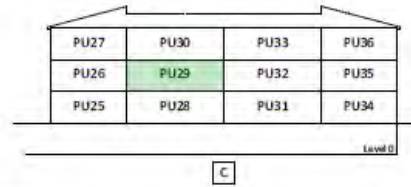
202/30 SHORTFIN PLACE



DUAL-KEY



GROUND FLOOR PLAN



ELEVATIONS



PARKING PLAN

STUDIO

INTERNAL AREA 37.5m²
DECK AREA 7.4m²
TOTAL AREA 44.9m²

2 BED

INTERNAL AREA 72.6m²
DECK AREA 7.1m²
TOTAL AREA 79.7m²



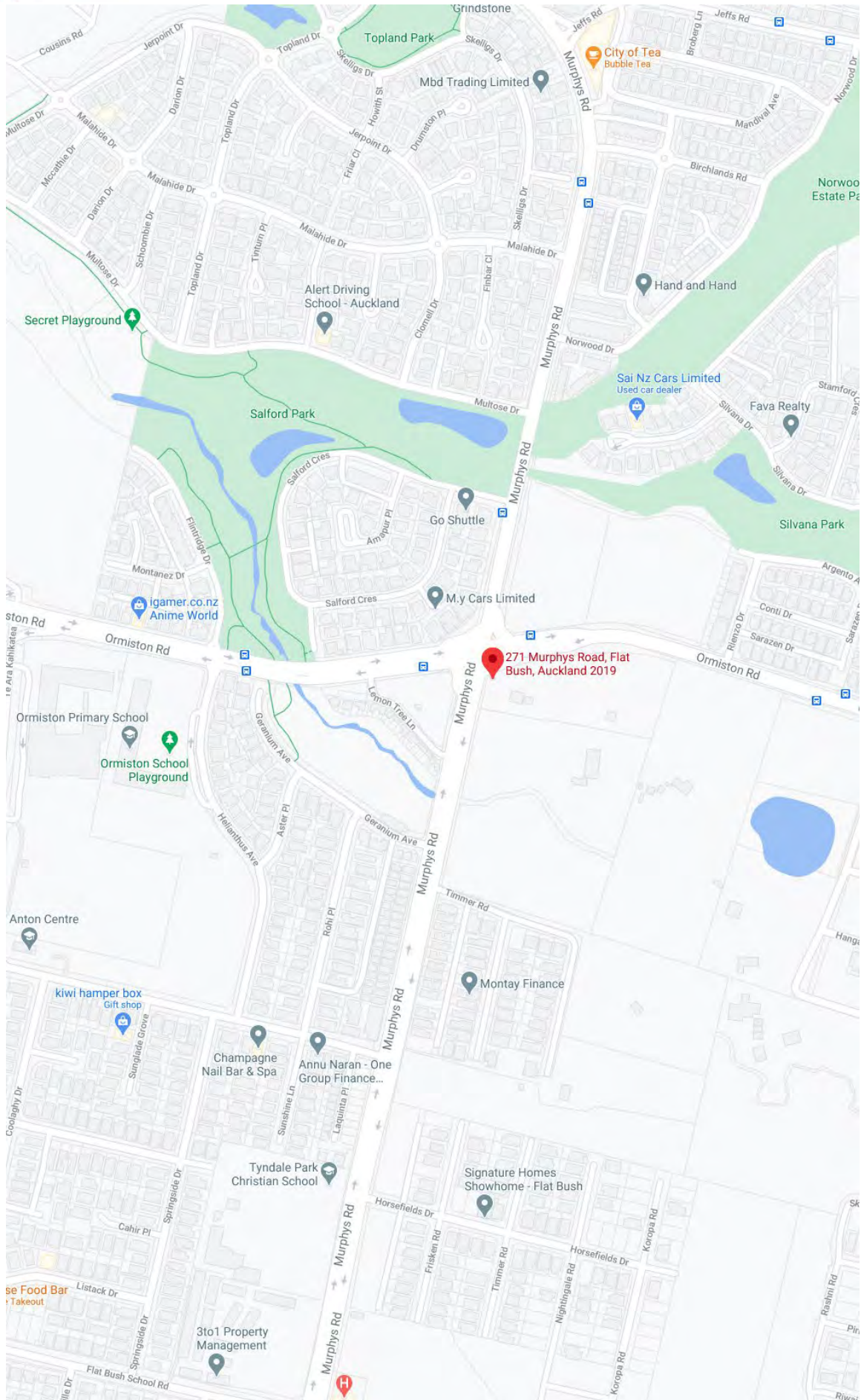
AREAS ARE MEASURED TO THE OUTSIDE OF EXTERIOR WALLS AND TO THE CENTRE OF INTERTENANCY WALLS.

ALL AREAS ARE APPROXIMATE ONLY AND MAY CHANGE.

LAYOUTS, POSITIONS AND SPECIFICATIONS ARE SUBJECT TO FURTHER CHANGE AS PER THE SALES AGREEMENT.

FURNITURE AND FURNISHINGS ARE INDICATIVE ONLY AND ARE NOT INCLUDED.





PROJECTIONS

Investment Analysis		Projections over 10 years				
End of year	2021	1yr	2yr	3yr	5yr	10yr
Property value	\$950,000	983,250	1.018m	1.053m	1.128m	1.340m
Purchase costs	\$0					
Investments	\$0					
Loan amount	\$950,000	950,000	950,000	950,000	950,000	950,000
Equity	\$0	33,250	67,664	103,282	178,302	390,069
Capital growth rate	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Inflation rate (CPI)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Gross rent /week	\$1,060	53,003	54,063	55,145	57,373	63,344
Cash deductions						
Interest (I/O)	3.00%	28,500	28,500	28,500	28,500	28,500
Rental expenses	18.57%	10,234	10,439	10,647	11,078	12,231
Pre-tax cash flow	\$0	14,269	15,125	15,997	17,795	22,613
Non-cash deductions						
Deprec.of building	0.00%					
Deprec.of chattels	\$57,000	14,250	10,688	8,016	4,509	1,070
Loan costs	\$0					
Total deductions		52,984	49,626	47,163	44,086	41,801
Tax credit	0.00%	0	0	0	0	0
Rate of return (IRR)		Your income /(cost) per week				
Pre-tax equivalent		274	291	308	342	435

Disclaimer: Note that the projections listed above simply illustrate the outcome calculated from the input values and the assumptions contained in the model. Hence the figures can be varied as required and are in no way intended to be a guarantee of future performance. Although the information is provided in good faith, it is also given on the basis that no person using the information, in whole or in part, shall have any claim against enableMe NZ Ltd – Auckland, its servants, employees or consultants. This information is intended as general advice only and does not take account of individual needs or financial circumstances. Intending purchasers should do their own assessment or consult a licensed investment adviser.

Assumptions:

- Use existing equity or cash to leverage and purchase the property
- Average capital gain of 3.5% per annum (the average annual change in median house price in Auckland over the last 10 years has been 7.1%)
- Inflation rate of 2%
- Rent – we use the rent figure from an independent rental appraisal
- Vacancy – we factor in 2 weeks vacancy per annum
- Rent increases – we factor in annual rent increase of 2% per annum (median national average of the last 10 years was 4.2%)
- Mortgage – we assume the mortgage is fixed Interest Only at 3.0% (the current average 5-year fixed rate)
- Rental Expenses – we factor in council rates, repairs and maintenance, accounting fees, property management costs and body corporate levies which include insurance
- Assume all losses (if any) are ring-fenced

Rental appraisal

Date: 23rd April 2021
Property address: Ormiston Central – Murphy’s Road
Suburb: Flat Bush – Auckland
Main Features: A master planned project called Ormiston Central is a unique offering in a beautifully landscaped environment in this ever-popular location. Tenants will appreciate the clever floor plans, stylish exteriors, and interiors across the three-level layout in the four blocks of apartments. Our agency has been involved with the renting and management of thousands of tenancies in the area spanning well over a decade. We have and will have strong demand from quality tenants from our range of sources.
Road front / down a drive: Shared common access

Development schedule:

Enclosed

Appraised rent range: \$440 - \$625 per week (approx.)
Refer to development schedule of apartment specific rates.

Kind regards,



Anyos Gonczy (B.Bus)
Group Director
0212722073
anyos@inspireproperty.co.nz

DISCLAIMER -While care has been taken in the preparation of these, this appraisal is an indication of the rental value based on the information received and the judgement of the Property Manager. Neither the company nor the Property Manager accepts any legal liability for same

Apartment schedule

Address	Level	Bedrooms	bathrooms	Basement Car park	Onsite Car park	Unit GFA	Studio GFA	Outdoor Living	Rental Estimate	Rental Estimate	Rental Estimate
101/30 Shortfin Place	1	2	1	1		75.2		Courtyard	\$625		\$625
201/30 Shortfin Place	2	2	1	1		75.2		Deck	\$615		\$615
301/30 Shortfin Place	3	2	1	1		75.2		Deck	\$610		\$610
102/30 Shortfin Place	1	2+Studio	2	1		72.6	37.5	Courtyard	\$625	\$460	\$1,085
202/30 Shortfin Place	2	2+Studio	2	1		72.6	37.5	Deck	\$615	\$445	\$1,060
302/30 Shortfin Place	3	2+Studio	2	1		72.6	37.5	Deck	\$610	\$440	\$1,050
103/30 Shortfin Place	1	2+Studio	2	1		72.6	37.5	Courtyard	\$625	\$460	\$1,085
203/30 Shortfin Place	2	2+Studio	2	1		72.6	37.5	Deck	\$615	\$445	\$1,060
303/30 Shortfin Place	3	2+Studio	2	1		72.6	37.5	Deck	\$610	\$440	\$1,050
104/30 Shortfin Place	1	2	1	1		75.2		Courtyard	\$625		\$625
204/30 Shortfin Place	2	2	1	1		75.2		Deck	\$615		\$615
304/30 Shortfin Place	3	2	1	1		75.2		Deck	\$610		\$610
101/32 Shortfin Place	1	2	1	1		75.2		Courtyard	\$625		\$625
201/32 Shortfin Place	2	2	1	1		75.2		Deck	\$615		\$615
301/32 Shortfin Place	3	2	1	1		75.2		Deck	\$610		\$610
102/32 Shortfin Place	1	1	1	1		53.2		Courtyard	\$525		\$525
202/32 Shortfin Place	2	1	1	1		53.2		Deck	\$515		\$515
302/32 Shortfin Place	3	1	1	1		53.2		Deck	\$510		\$510
103/32 Shortfin Place	1	1	1	1		53.2		Courtyard	\$525		\$525
203/32 Shortfin Place	2	1	1	0	1	53.2		Deck	\$515		\$515
303/32 Shortfin Place	3	1	1	0	1	53.2		Deck	\$510		\$510
104/32 Shortfin Place	1	2	1	0	1	75.2		Courtyard	\$625		\$625
204/32 Shortfin Place	2	2	1	0	1	75.2		Deck	\$615		\$615
304/32 Shortfin Place	3	2	1	0	1	75.2		Deck	\$610		\$610

DISCLAIMER -While care has been taken in the preparation of these, this appraisal is an indication of the rental value based on the information received and the judgement of the Property Manager. Neither the company nor the Property Manager accepts any legal liability for same