





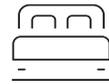
Mt Albert

OPES PARTNERS



107 Hendon Avenue

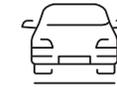
\$969k - \$979k



3



2



Garage

Expected Rent Range	Expected Start	Expected Finish
\$750 - \$800 p.w.	Q2 - 2024	Q4 - 2024
Expected Rates	Expected Insurance	Residents Society
\$2,500 - \$3,000 p.a.	Incl in Residents Society	T.B.C

What

Comprising 9 townhouses, each unit in this development features 3 bedrooms and 2 bathrooms, along with a single-car garage. All residences boast an open-plan living and kitchen. Overall a well-designed and formatted multi-unit development.

Where

Situated in Mount Albert, 10km to the south-west of the Auckland CBD. This development enjoys a highly central location surrounded by a range of shops, schools, parks, and more. Mount Albert historically has had a strong capital growth rate.

Who

The developer for the project is Tuakiri Property. Tuakiri Property was incorporated earlier in 2020 and is a Boutique Property Development company. Tuakiri has completed 3 developments, with another 3 under construction in addition to this release.

Snapshot

02



Lot No.	Bed	Bath	Parking	Floor Area	Balcony	Gross Lot Area	Price \$	Yield %
Lot 1	3	2	Garage	104m ²	10.4m ²	75m ²	\$979,000	4.11%
Lot 2	3	2	Garage	107m ²	10.1m ²	75m ²	\$969,000	4.10%
Lot 3	3	2	Garage	107m ²	10.1m ²	72m ²	\$969,000	4.10%
Lot 4	3	2	Garage	107m ²	10.1m ²	68m ²	\$969,000	4.10%
Lot 5	3	2	Garage	107m ²	10.1m ²	65m ²	\$969,000	4.10%
Lot 6	3	2	Garage	107m ²	10.1m ²	63m ²	\$969,000	4.10%
Lot 7	3	2	Garage	107m ²	10.1m ²	60m ²	\$969,000	4.10%
Lot 8	3	2	Garage	107m ²	10.1m ²	58m ²	\$969,000	4.10%
Lot 9	3	2	Garage	104m ²	10.4m ²	77m ²	\$979,000	4.11%

Rents 1 & 9:	\$750 - \$800 p.w.
Rents 2-8:	\$750 - \$780 p.w.

Land description

Fee Simple

Estimated Completion Date

Q4 - 2024

Estimated Rates

\$2,500 - \$3,000 p.a.

Residents Society

T.B.C

Pricing Schedule & Costs of Ownership



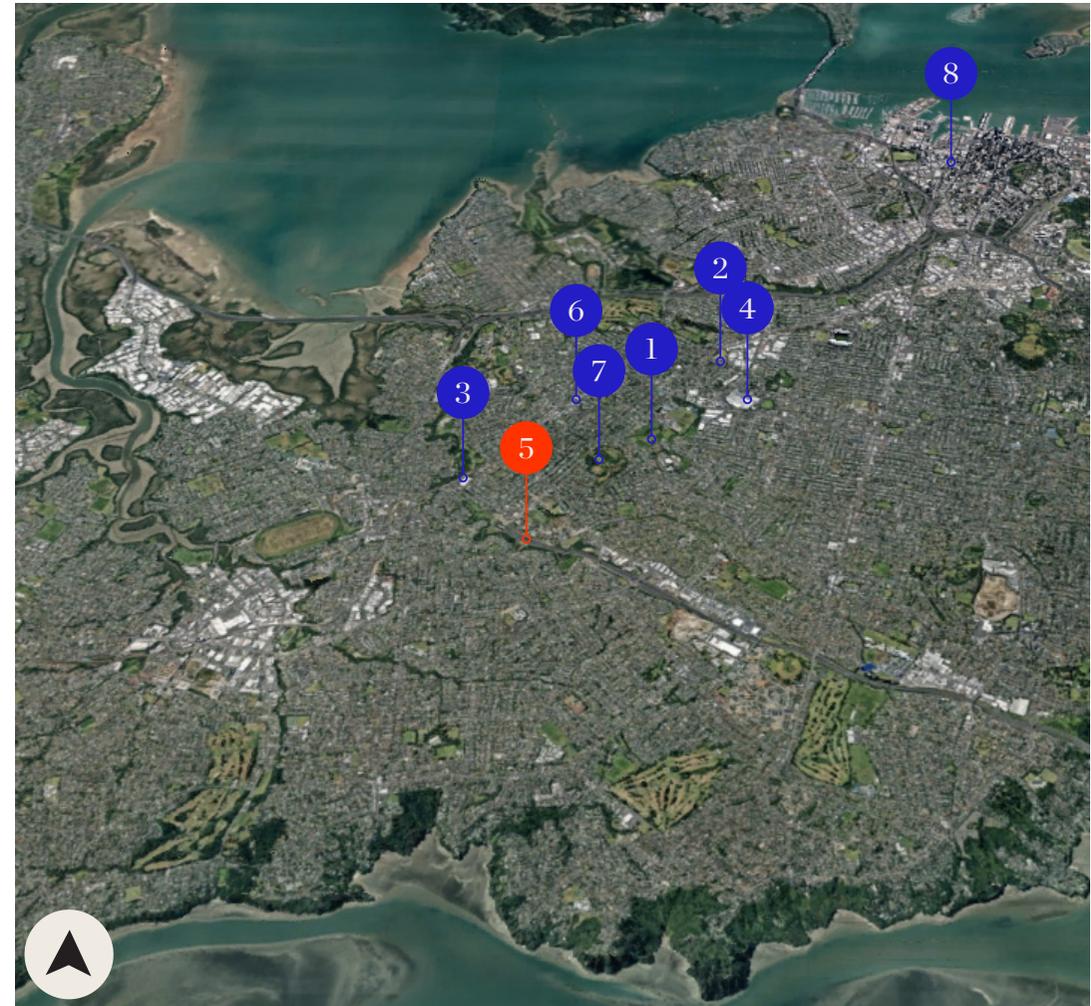
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|-----------------------------|----------------------------|
| 1. Mt Albert Grammar School | 5. The Development |
| 2. Mt Albert Primary School | 6. Mt Albert Train Station |
| 3. PAK'nSAVE | 7. Mt Albert Domain |
| 4. Westfield St Lukes Mall | 8. Auckland CBD |

Location

Located in a prime location, 107 Hendon Avenue finds itself in Mount Albert, 1km to the southwest of Auckland CBD. This development is enveloped by schools catering to a diverse range of age groups. Within 5km to the northeast consists of Mount Albert Primary School & Mount Albert Grammar School. Both are great educational institutions.

Enhancing its appeal, the development is 3.1m from Westfield St Lukes, consisting of food/retail outlets and much more. The Mount Albert Train Station is 2.2km from the development, giving tenants the convenient option to visit the city for work or personal reasons. The Mount Albert Domain is 2.5km or a 6-minute drive, a great attraction for post-work or weekend activities.

Overall, 107 Hendon Avenue emerges as a highly convenient and sought-after address. Its attractiveness comes from its proximity to amenities like goods, services, parks, work opportunities, and schools, all converging to create a well-rounded living experience.





Here's what gives us the confidence to recommend a property from Tuakiri Property.

Tuakiri Property was incorporated earlier in 2020 and is a Boutique Property Development company. The Managing Director and General Manager, Ryan Matthews and Broden Race, have impressive backgrounds

Ryan has been in the building industry for two decades, first entering the industry after leaving school and selling plasterboard within the family business, cold calling building sites and networking from his late teens. His attention soon turned to offering interior lining and decorating services to his network in his early 20s. This has been something Ryan has had an active involvement in now for close to 15 years. His attention to detail is second to none. Ryan also founded a concrete swimming pool construction business, which has given him depth and understanding in the building of concrete structures, with a high level of finishing and detail. This business has grown to become one of the top pool builders in NZ.

Broden is an accomplished property professional with a demonstrated history of working in commercial real estate investment, asset and portfolio management, and property syndication. Broden graduated from the University of Auckland with a Bachelor of Commerce with a Commercial Law major. Broden spent 5 years managing a substantial commercial property portfolio across NZ and Australia for a boutique property syndicator, undertaking several value add developments. More recently, Broden held the role of Asset Manager for NZ's largest industrial occupier, responsible for maximising value and minimising occupancy cost through effective transactions, with notable involvement in special projects, site acquisition and developments.

So far Opes has recommended 30 Tuakiri properties to investors and first-home buyers.

Why this developer?

48 Salisbury Road, Birkdale, Auckland

89 Salisbury Road, Birkdale, Auckland

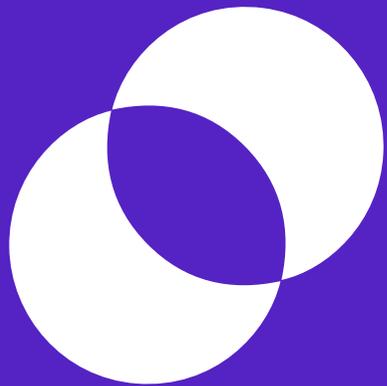
56 Salisbury Road, Birkdale, Auckland

264 Rangatira Road, Beach Haven

268 Rangatira Road, Beach Haven

Previous Projects

05



Here's how this
property compares to
others on the market

	Address	Developer/ Sales Agent	Price	Beds	Baths	Parking	Floor (m2)
1.	14 Knight Avenue, Mount Albert	Ray White	\$1,585,000	3	2	1 x garage	139m ²
2.	89/19 Lyon Avenue, Mount Albert	Ray White	\$1,159,000	3	3	1 x car park	63m ²
3.	82/124 Taylors Road, Mount Albert	Ray White	\$1,099,000	3	3	n/a	72m ²
4.	77/406-428 Great North Road, Grey Lynn	Barfoot	\$1,085,000	2	2.5	1 x car park	63m ²
5.	14 Puhua Lane, Mount Roskill	Colliers	\$988,000	3	2	1 x car park	96m ²
6.	12/492-494 Richardson Road, Mount Roskill	Harcourts	\$920,000	3	1.5	1 x car park	93m ²
7.	107 Hendon Avenue, Mt Albert	Tuakiri Group	\$969,000	3	2	1 x garage	104m ²

The highlighted properties are direct comparables to the subject property.

Latest Version: 23rd January 2023

The information provided is current as of the release date of this property pack and includes comparable properties for reference purposes only. We strongly recommend conducting your own research and seeking professional advice before making any property-related decisions.



Location Checklist

1.	Strong historical capital growth in the region, suburb or build-type	The average annual capital growth rate in Mount Albert has been 7.06% since Jan 2000
2.	The region in an appropriate part of its property cycle	Auckland appears to be 9.08% undervalued
3.	High population growth in the area as a proxy for future tenant demand	Auckland's population expected to grow 24.91% from 2023 - 2048
4.	High employment area	The unemployment rate in Mount Albert Central is about the same as the Auckland-average (3.6% vs 4.1% as at the last census)
5.	Diverse industries in the city or town for the security of long term employment opportunities	Auckland has a diverse economy. Its GDP per capita ranks in the top 90% of regions
6.	Close to new or soon to be built infrastructure	Mount Albert is constantly going through new development from housing to commercial and retail. It's becoming a very popular place for Investors and tenants

Developer

7.	Developer in a solid financial position and able to complete the development	Tuakiri Property is in a solid financial position, we examined this when completing their Service Level Agreement documents
8.	The developer has a good reputation for the quality of build, product, finish and delivering what they say they will	Tuakiri Property have a good reputation and always complete a top quality development
9.	The developer is a reasonable person to deal with when things go wrong	Tuakiri Property has been good to deal with on previous projects. It's a relationship we intend to uphold moving forward
10.	All-inclusive Turn key build	Properties are all inclusive, turn-key builds

Willingness for the Banks to Lend

11.	Strong gearing advantage, the banks will lend against the security of the building	Investors require a 20% deposit to purchase, compared to 35% for existing properties
12.	Widely insurable	These new build properties are easier to insure than an existing equivalent. Due to the use of brand new and latest materials/features



Building Checklist

- | | | |
|-----|---|---|
| 13. | Healthy and acceptable yields for the growth expected | The most affordable property is \$969,000, which is expected to rent for \$765 p/w. That suggests a gross yield of 4.10%. |
| 14. | Good demand from tenants for the type of property | 23.8% of properties rented in Mount Albert are 3-bedroom houses |
| 15. | “Would the tenant we’re trying to attract want to live in the property?” | Property visually appealing and central to amenities within the area |
| 16. | Appropriate finish and spec for an investment property | Property is not over-specified or too premium to be an investment property |
| 17. | Built of both robust and low maintenance materials | Materials are appropriate for an investment property and easy to replace when needed and will fall under the current NZ building code |
| 18. | Low maintenance grounds and landscaping for tenants | Outdoor spaces are compact and low maintenance for tenants to look after |
| 19. | Built to meet Healthy Homes Standards | The property meets healthy homes standards |
| 20. | Appropriate expenses for the property to ensure the cashflow works | Property Partners will run through this with you |

Pricing Checklist

- | | | |
|-----|--|--|
| 21. | Priced appropriately and affordably as an investment property | The most affordable property in this development is \$969,000 |
| 22. | Priced at or under its valuation | Valuations haven't been conducted as properties are at early stages of development. The prices are reasonable based on our experience in the area. Investors can conduct a registered valuation if it's needed for finance |
| 23. | Broad appeal expected when it comes to selling the property | First home buyers and owner-occupiers are increasingly purchasing townhouses. In 15 years, townhouses will be even more accepted |

Our 23 Step Pre-Investment Checklist



Auckland's Median House Price is 9.08% undervalued



Auckland house prices appear to be undervalued compared to their long-term average.

Auckland house prices look relatively cheap compared to where we'd expect them to be. In the above graph, when the purple line is below the baseline (black line), undervalued's house values are undervalued. This suggests there is a buying opportunity in the region. When Auckland's house values are above the baseline, other regions have buying opportunities.

An area is undervalued if property prices in the region are lower than what we'd expect them to be. Let's say Auckland property prices are usually 1.5x New Zealand property prices.

Now, let's say Auckland property prices are actually 1.2x New Zealand property prices (in a specific month). In that case, Auckland property prices are undervalued by 20% at that point in time. If this was the case, it suggests that there may be a buying opportunity within the region. At least compared to the rest of the country.

How to read the graph

This graph shows the region's property price compared to where we'd 'expect' it to be. When the line is below 0%, e.g., -5%, then property prices in the region are 'undervalued'. Property prices are less expensive than what we might expect them to be. This means it could be a good time to buy. When the line is above 0%, e.g. 7%, then property prices in the region are 'overvalued'. Property prices are more expensive than what we might expect them to be. This means there might be better property options in other regions.

Where the data comes from

The calculations are based on the REINZ House Price Index. This is the most reliable data source about how house prices change from month to month. The Real Estate Institute of New Zealand (REINZ) collects data directly from agents.

Regional Price Comparison

On average, house prices in Mount Albert have increased 7.06% per year (over the last 23 years).

Over the last 23 years (Jan 2000 – Dec 2023), house prices in Mount Albert have increased by 7.06% per year on average.

That is slightly faster than Auckland's average house price growth. Prices in the wider area increased by 6.66% over the same period. So house prices in Mount Albert grew 6.08% faster.

Said another way Mount Albert house prices have historically doubled every 10.16 years.

The average house price in Mount Albert is \$1,269,750. That is 1.07% lower than the average house price in Auckland, which is \$1,283,432. So house prices in Mount Albert are about the same.

How reliable is this data?

This data comes directly from CoreLogic, one of the country's largest providers of property market data.

Here at Opes, we spend five figures a year purchasing and crunching the data to find the most suitable suburbs to invest in.

You can find an interactive version of this map at opespartners.co.nz/property-markets/Auckland.

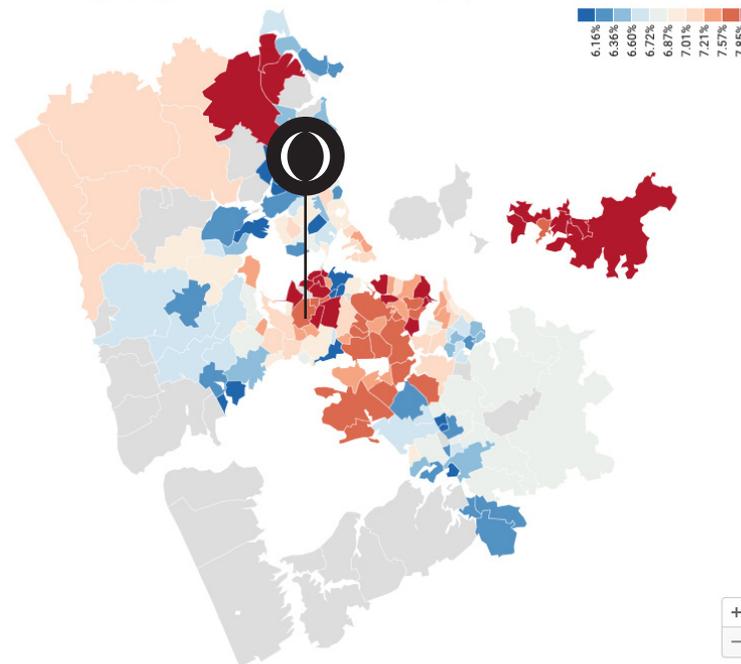


Mount Albert is in the top 20% of suburbs for capital growth

Where did properties grow in value the fastest in Auckland?

2000-2023

This map shows the average capital growth each of Auckland's suburbs achieved per year.



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Map: Ed McKnight - Opes Partners - Source: CoreLogic, LINZ - Created with [Datawrapper](#)

Capital Growth in Mount Albert

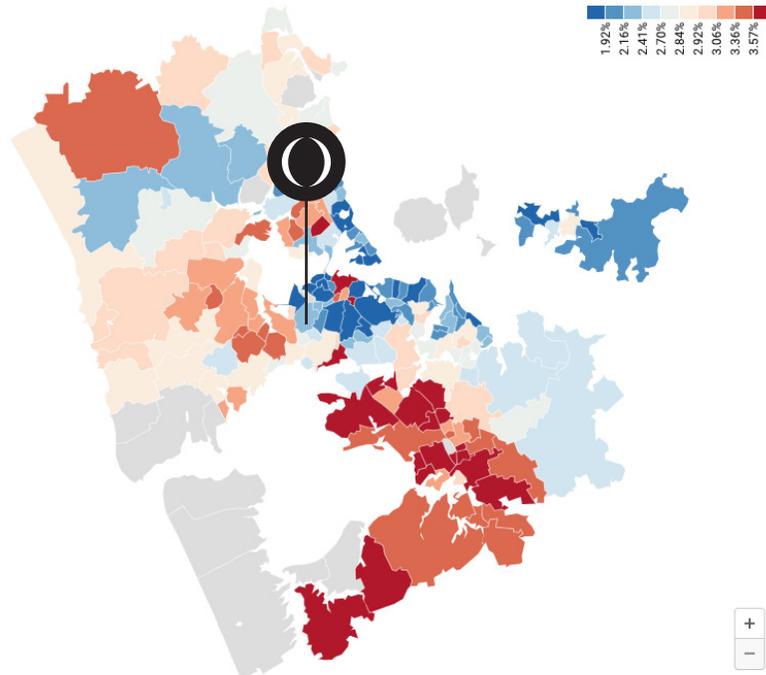


Mount Albert is in the top 80% of suburbs for gross yields

What Auckland Suburbs Have the Highest Yield

2000-2023

This map shows the yield achieved by each of Auckland's suburbs



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 Map: Ed McKnight - Opes Partners - Source: CoreLogic, LINZ - Created with [Datavrapper](#)

The average gross yield in Mount Albert is 2.46%. This is higher than the Auckland median of 2.99%

How was the data calculated?

Usually, suburbs with higher capital growth have lower gross yields. On the otherhand, high-yield areas often have lower capital growth.

The average gross yield for Mount Albert is calculated by taking the median rent from the suburb (\$600p/w) and comparing it with the suburb's \$1,269,750 average value.

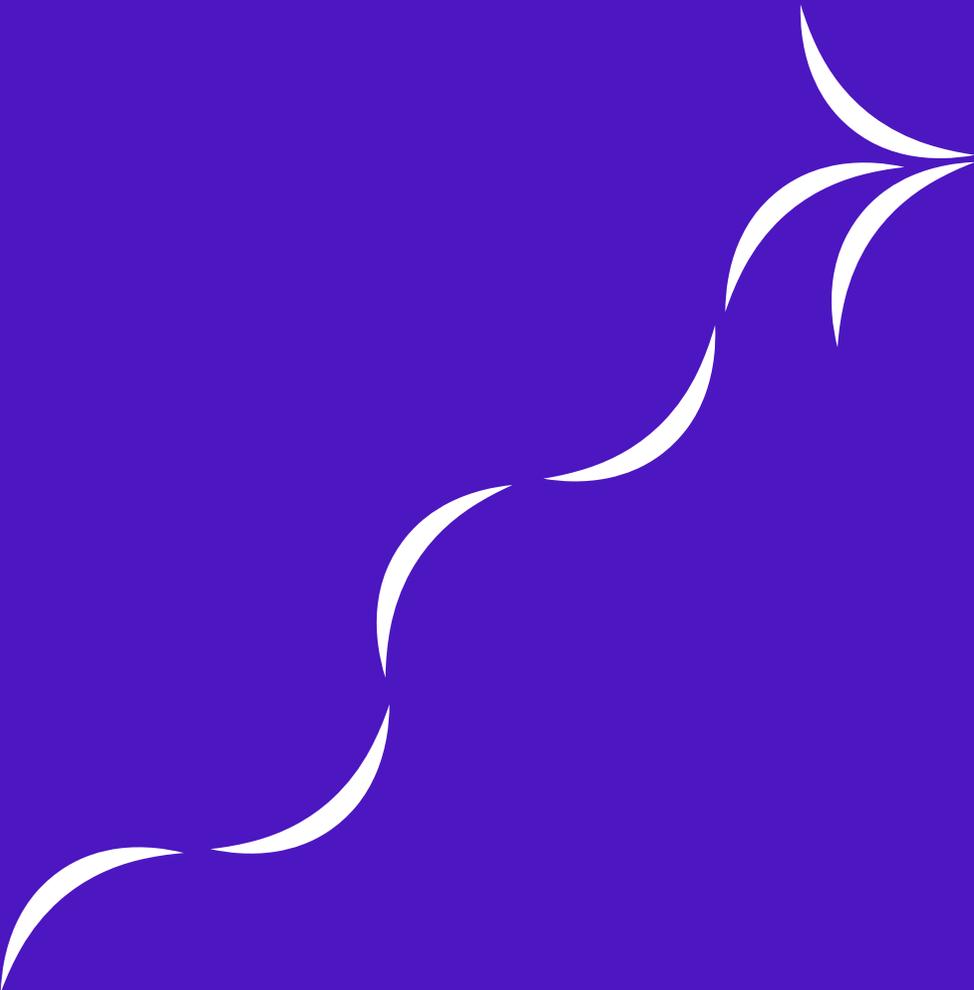
Mount Albert falls into the first category. The suburb has been in the top 20% of suburbs when it comes to capital growth. but it only in the top 80% of suburbs when it comes to yield.

Of course the average rental property in Mount Albert might be different from the average property overall in the suburb.

However, within the suburb there will be variability. Some properties will have gross yields above the average. Others will be below average.

For example, the average value of a rental property might be lower the average value of a house overall. Afterall, people spend more on houses to live in themselves. So the true average gross yield could be a few percentage points higher. However the data is still valuable because we're comparing suburbs using the same process.

Gross Yields in Mount Albert



What these Mount Albert properties rent for

What do the properties rent for? And is that realistic?

The most affordable property within this development is priced at \$969,000. The latest rental assessment suggests that these would rent for between \$750 and \$780 per week. Taking the midpoint of \$765 per week, the property is expected to achieve a gross yield of 4.10%.

This rental range is very likely to be achieved. Over the last 6 months, 633 different 3-bedroom properties were rented within the suburb. That makes up 23.84% of all properties that found a new tenant in Mount Albert over that time frame. This shows that there is demand for 3-bedroom properties within the area.

The median rent in the suburb for 3-bedroom properties was \$775 per week, while the upper quartile rent was \$850 per week based on bonds lodged. That suggests that these townhouses would rent in the middle 50% of the market.

There are 9 properties within the development... aren't I going to be competing for a tenant?

While there are 9 units within the development, we expect that they can be absorbed into the Mount Albert rental market. Over the last 6 months (Jun 2023 - Nov 2023), 633 different 3-bedroom properties were tenanted in Mount Albert. This gives us the confidence that these properties can be absorbed within the rental market.

Marketing of the property can begin once the settlement date has been confirmed and is recommended approx. a week before settlement to ensure interest peaks when the property is available for viewings.

Property investors should also budget for 2-4 weeks' worth of vacancies for tenant selection and possession.



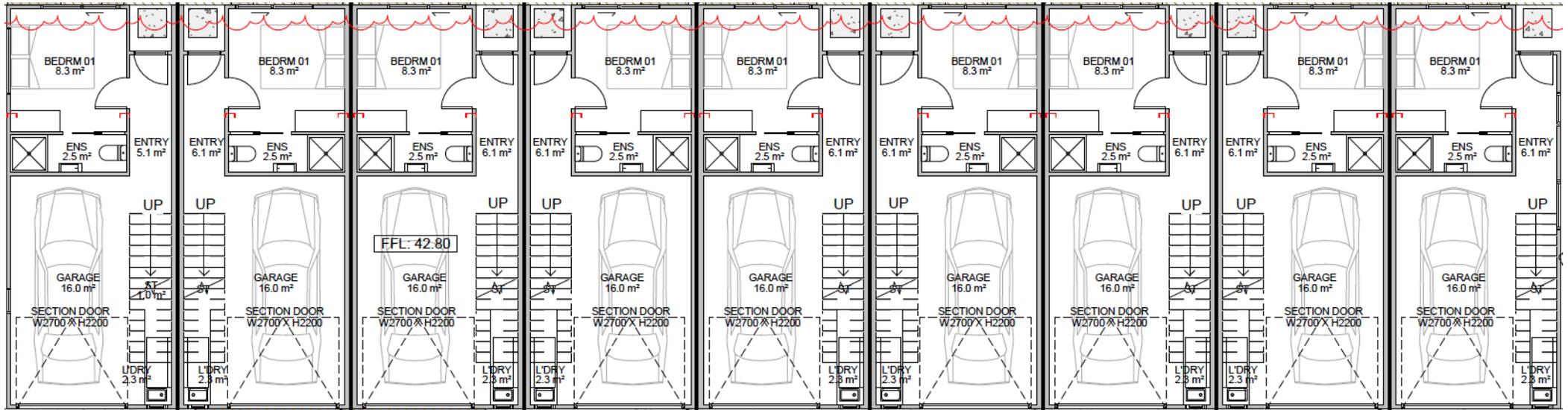
Investors looking for a growth property

The concept of a "unicorn" suburb, excelling in the top 10% for capital growth, yields, and affordability, remains elusive. Therefore, investors must navigate a middle ground among these factors. These properties are well-suited for those seeking a combination of capital growth and yield, often referred to as high-yielding growth properties.

Investors who want an affordable property in a good location.

Situated in an economically attractive yet strategically advantageous area for investors, these properties in this development are tailored to those seeking centrality to schools, parks, and shops. Offering affordability and positioned within a stable capital growth zone, they present a compelling investment opportunity.

Who are these
properties the
right fit for?



Lot 1

Lot 2

Lot 3

Lot 4

Lot 5

Lot 6

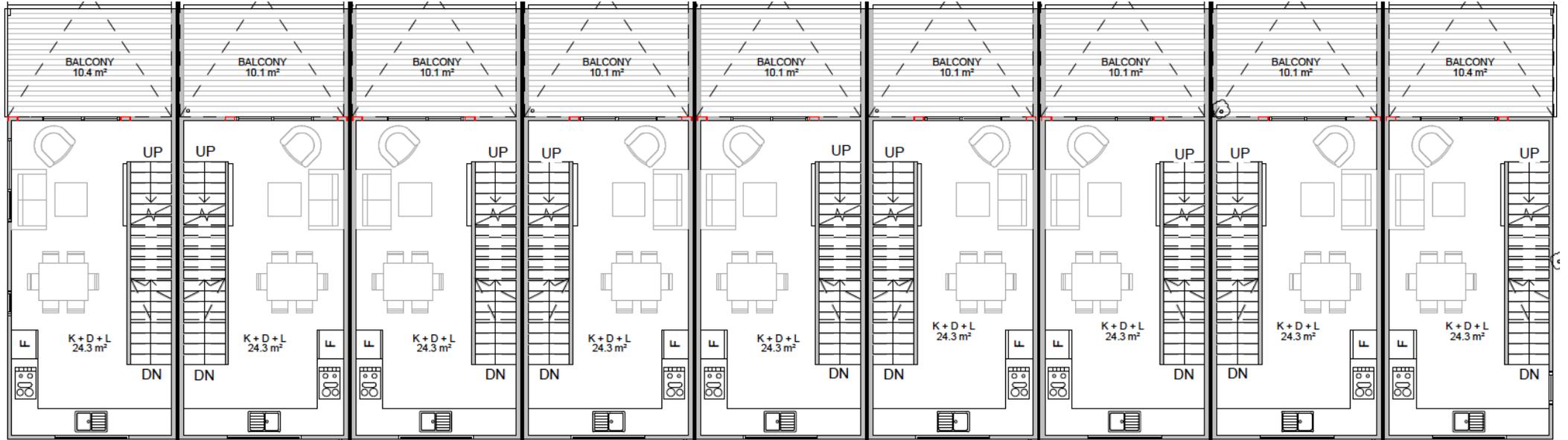
Lot 7

Lot 8

Lot 9

Ground Floor

Configurations



Lot 1

Lot 2

Lot 3

Lot 4

Lot 5

Lot 6

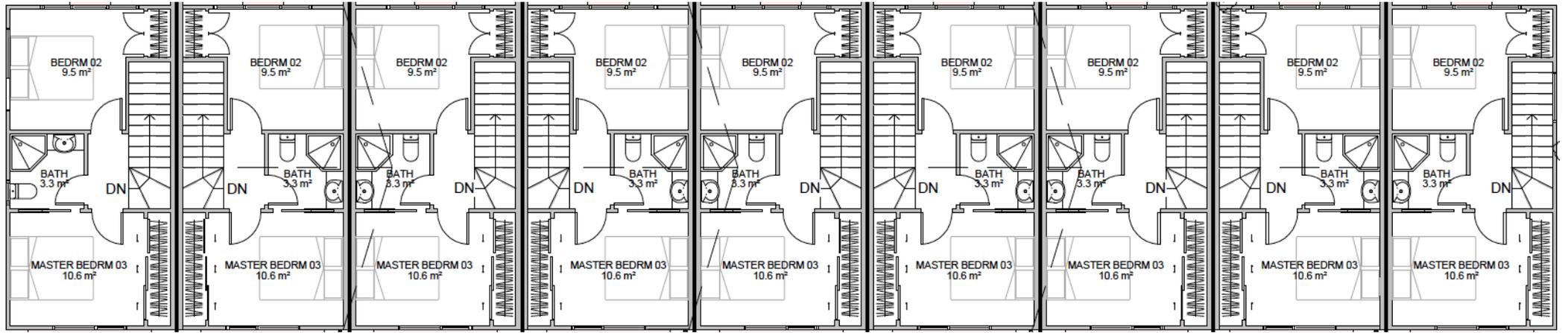
Lot 7

Lot 8

Lot 9

First Floor

Configurations



Lot 1

Lot 2

Lot 3

Lot 4

Lot 5

Lot 6

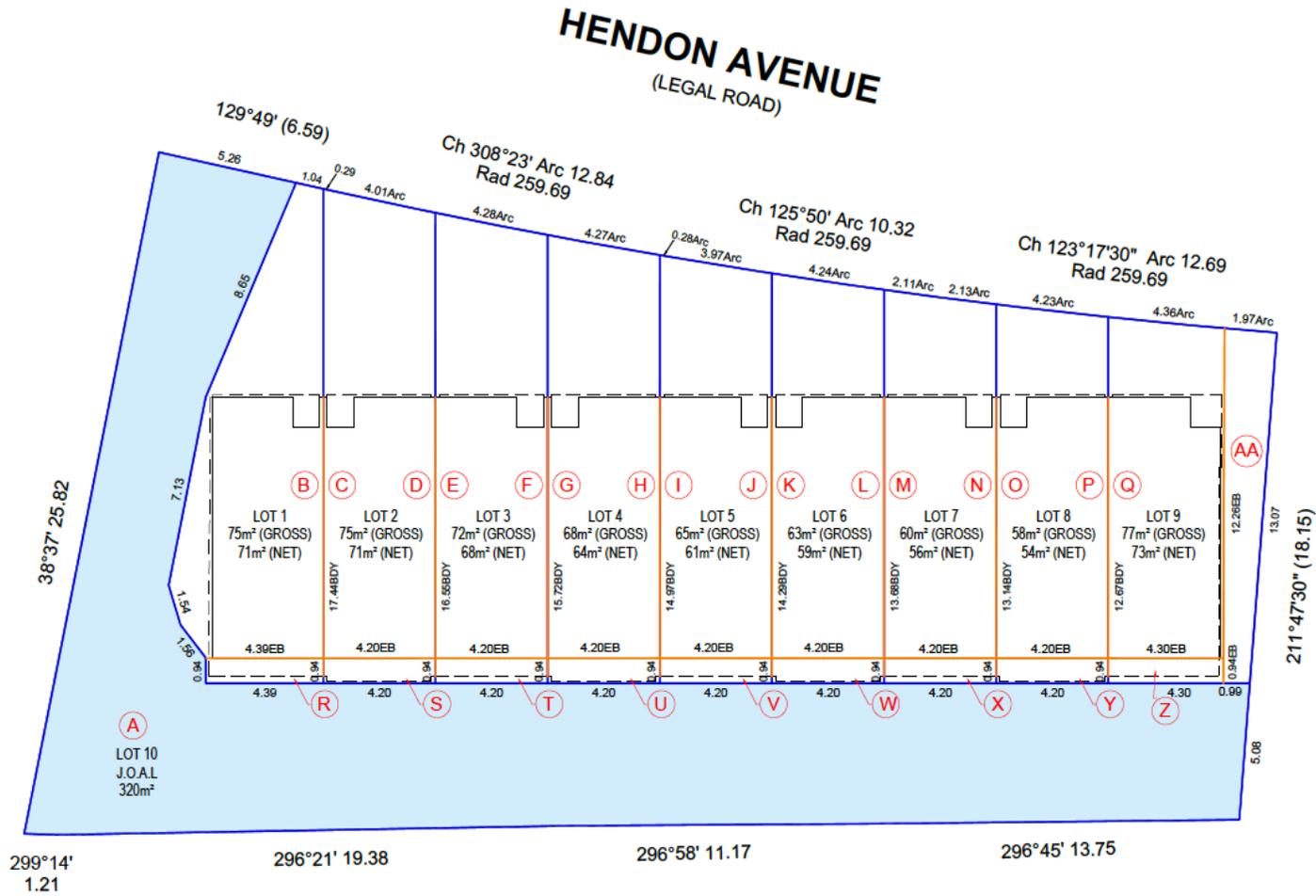
Lot 7

Lot 8

Lot 9

Second Floor

Configurations



Site Plan

Visuals of the project



- ① Mail box
- ② Rubbish bin/ bin screen
- ③ No-mow lawn
- ④ Hedge clipped to 1.4m high in the front
- ⑤ Upright flowering cherry planting to break the proposed building form
- ⑥ Evergreen specimen tree planting to street front and boundary
- ⑦ Mixed shrub planting
- ⑧ Standard concrete with no oxides
- ⑨ Timber deck off main living area
- ⑩ Concrete / stone pavers with gravel / planting infill
- ⑪ Concrete speed bump
- ⑫ Max 1.2m high timber slat fence
- ⑬ Max 1.8m high timber slat fence /screen to site boundary/ between private
- ⑭ Convex mirror

Landscape Plan

Visuals of the project



Visuals of the project

Interior Renders



Visuals of the project

Exterior Renders



Supporting documents and appendices can be downloaded online. This includes rental assessments, site plans and specs that support the information contained within this document. These supporting documents tend to offer details about the property instead of taking an investment approach. Because of this, they have been committed from the pack.

Click here 

opespartners.co.nz/hendon

to view the appendices.

- » Site Plan
- » Specs
- » Rental Assessment
- » Residents Association
- » Floor Plans

Disclaimer

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Please note all information contained herein is gathered from sources we believe to be reliable. However we cannot guarantee its accuracy and interested persons should rely on their own enquiries from independent professional parties such as but not limited to their lawyer and accountant. Render images are artist impressions only, boundaries are indicative only. Dimensions are approximate.

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