



# ASPECT

## PROPERTY CONSULTANTS

# Final Report

*LITHGOW LGA*

*Contract 610433*

*Base Date July 2015*

# 1. Executive Summary

## 1.1. LGA Overview

Lithgow LGA is located in the Central West region of New South Wales, approximately 140 kilometres west of Sydney. Lithgow LGA is bounded by the Mid-Western Regional, Muswellbrook and Singleton LGAs in the north, the Hawkesbury and Blue Mountains LGA's in the east, the Oberon LGA in the south and the Bathurst Regional LGA in the west.

Lithgow LGA has a population of approximately 19,756 people according to the 2011 Census of which the majority live in the City of Lithgow. The LGA has a number of smaller towns and villages including Portland, Wallerawang, Rydal, Capertee and Cullen Bullen.

## 1.2. Number of Properties Valued This Year and the Total Land Value in Dollars

The Lithgow Local Government Area (LGA) comprises Residential, Rural, Commercial, Industrial, Infrastructure, Environmental, National Parks and Private and Public Recreation zones.

11,694 properties were valued at the Base Date of 1 July 2015, and valuations are reflective of the property market at that time. Previous Notices of Valuation were issued to owners for the Base Date of 1 July 2013. In general terms the Lithgow LGA property market has remained relatively stable across most sectors with a slight increase in village values.

Valuation changes in the Local Government Area and percentage changes between the Local Government Valuation years of 1 July 2013 and 1 July 2015 and the Land Tax Valuation year of 1 July 2014 are as follows:

Zone	Zone Code	Number of Entries	2015 Total Land Value	Prior Land Value (2014)	% Change	Prior Local Government Valuation (2013)	% Change
Commercial	B1, B2, B4, B6, B7	441	\$63,885,300	\$64,391,800	-0.79%	\$64,295,500	-0.64%
Environmental	E1, E3, E4	433	\$66,670,050	\$66,013,160	1.00%	\$66,229,960	0.66%
Industrial	IN1, IN2, IN3	88	\$18,239,500	\$18,252,500	-0.07%	\$18,201,100	0.21%
Residential	R1, R2, R5	8,089	\$759,797,775	\$742,363,285	2.35%	\$736,604,925	3.15%
Recreation	RE1, RE2	73	\$8,153,205	\$8,428,905	-3.27%	\$8,268,605	-1.40%
Rural	RU1, RU2	2,286	\$599,111,890	\$600,513,480	-0.23%	\$603,228,780	-0.68%
Forestry	RU3	18	\$157,561,140	\$157,564,640	0.00%	\$158,329,840	-0.49%
Village	RU5	194	\$9,880,040	\$9,463,820	4.40%	\$9,388,020	5.24%
Infrastructure	SP2	70	\$13,177,760	\$13,262,960	-0.64%	\$13,276,460	-0.74%
<b>Total</b>		<b>11,694</b>	<b>\$1,540,803,486</b>	<b>\$1,524,583,876</b>	<b>1.06%</b>	<b>\$1,521,392,316</b>	<b>1.28%</b>

### 1.3. State & Local Government Legislation for LGA

The Lithgow Local Environmental Plan 2014 gazetted 19 December 2014. There have been no amendments made to the current LEP since the previous valuation period.

The Lithgow Local Government Area is governed by the Lithgow Local Environmental Plan 2014 (LEP). The plan is based on the standardised Local Environmental Plan prescribed by the New South Wales Legislation.

### 1.4. Market Overview and Sales of Particular Interest

Aspect Property Consultants have undertaken significant analysis of the Lithgow district property market to provide an accurate and reliable basis of valuation. 280 market indicator sales have been analysed to enable the establishment and verification of land values as at 1 July 2015. These analysed sales also support the value levels adopted across components. Analysed sales reports are provided to Land and Property Information on a consistent basis throughout the year. The added value of improvements are also analysed to enable the accurate deduction of land values. Aspect Property Consultants undertakes this process using the Paired Sales Approach and the Replacement Cost Approach.

In analysing sales before or after 1 July it is necessary to adjust the contract price in terms of market movement. In the Lithgow LGA this year, there have been limited re-sales of properties; however those that did occur indicate predominantly stable land values with only minimal movement from August 2014 to 1 July 2015 for areas zoned Residential. Rental and Commercial Rental Analysis remained stable with slight increases on specific properties based on the sales analysis and verification in those areas. Values generally remain stable since last years base date and feasibility studies that were carried out also reflected this.

Examples of sales and re-sales,

- Residential:
  - PID 2463616 – 03/10/2014 (\$200,000), 06/02/2015 (\$220,000). Indicates that value levels in Lithgow have had an approximate 10% increase over the last year, the AAA component was increased in this case.
  - PID 2470843 10/10/2014 (\$267,500), 07/04/2015 (\$270,000). Indicates that value levels in Portland have remained relatively stable over the period.

## 1.5. Significant Issues and Developments

There have not been any significant developments or applications for developments outside of those that are permissible under the current zoning and therefore no special consideration is required.

## 1.6. Significant Value Changes

### Summary of Valuation Changes to Residential Land

#### ***Changes since Previous General Valuation (2013)***

The Lithgow residential market has generally remained stable with slight growth in specific residential locations of the Lithgow market since the last General Valuation in 2013, with increases of 1-10% in the central areas of the City of Lithgow and a 16.80% increase in residential areas of Portland. Lower value areas have remained stable with the residential areas of Littleton, Bowenfels and central Lithgow experiencing slight decreases in values.

#### ***Changes since Previous Valuation Year (2014)***

Sales volumes have increased in the last twelve months; however residential values generally remained stable over the past year across the Lithgow LGA with the exception of an 8-10% increase in values for the Extension Estate, centrally located allotments with englobo potential and centrally located properties in the subsidence area of Lithgow. The City of Lithgow has remained stable, with very minor decreases in Littleton, Bowenfels, Portland and flood prone areas over the last 12 months.

### Summary of Valuation Changes to Rural Land

#### ***Changes since Previous General Valuation (2013)***

The Lithgow LGA is a well regarded rural residential and hobby farm locality due to its close proximity to Sydney, elevated valley views and generally good services. Some good quality grazing properties are located in the Capertee Valley and the Tarana/Sodwalls area. The most common rural land use in the Lithgow LGA is grazing for farming and recreation for smaller properties or densely timbered properties.

Rural properties, lifestyle grazing/hobby farms, rural-residential and rural retreat holdings throughout the LGA have generally remained stable since the last general valuation. With the exception of minor decreases of 4.75% for properties less than 40 hectares in size in the north of the Lithgow LGA, this is a result of a reduced interest in the area and superior appealing allotments with superior services being located closer to Lithgow and the Blue mountains.

#### ***Changes since Previous Valuation Year (2014)***

The rural property market throughout the Lithgow LGA has remained relatively stable over the past 12 months. With the exception of minor decreases of 5.14% for properties less than 40 hectares in size in the north of the Lithgow LGA as stated above and increase in the Hartley rural residential estates of 10-20%.

### Summary of Valuation Changes to Commercial Land

#### ***Changes since Previous General Valuation (2013)***

The Lithgow LGA commercial market has recorded approximately 42 sales since January 2013. The sales indicate a generally stable market with the exception of some minor increases in the commercial areas of Portland. The majority of the sales occurred in the City of Lithgow, with seven sales in Portland, three sales in Wallerawang and one sale each in Marrangaroo and South Bowenfels. The commercial market and vacancy rates in these areas have remained stable with the remainder of the towns and villages having already small commercial markets experiencing limited activity.

#### ***Changes since Previous Valuation Year (2014)***

The Lithgow LGA commercial market had approximately 26 market indicator sales throughout the 2015 Base Date. The sales indicate a generally stable market with the exception of some minor increases in the commercial areas of Portland. 26 of the sales occurred within the City of Lithgow, one in the suburb of Marrangaroo, one in the suburb of South Bowenfels, two in Wallerawang and six in Portland and these were supported by the use of replacement cost approach studies.

## Summary of Valuation Changes to Industrial Land

### ***Changes since Previous General Valuation (2013)***

Lithgow industrial sales have been generally stable with only four industrial sales recorded in the last five years. There has been a decrease in sale volumes and there is a very limited relevant commercial/industrial sale in the City of Lithgow and the Lithgow LGA.

### ***Changes since Previous Valuation Year (2014)***

The Lithgow LGA industrial market only recorded one industrial sale during the 2015 base date. Therefore reinforcing the stable value levels with minimal market movement since the 2011 base date.

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## 2. Disclaimer – Purpose of Report

The purpose of this report is to describe the process and considerations for the 1 July 2015 general valuation of the Lithgow LGA. The report has been produced on behalf of the Valuer General.

The land values have been specifically made for rating and taxing purposes. Land values produced as part of this process should not be used for any other purpose without the specific agreement of the Valuer General.

Land values must have regard to specific requirements and assumptions in rating and taxing legislation. Consequently these valuations may vary from market levels.

The land values have been determined using a methodology prescribed by the Rating and Taxing Valuation Procedures Manual. The Manual allows mass valuation methodologies that involve assessing large numbers of properties as a group to be utilised where appropriate. Mass valuation methodologies are by their nature likely to be less accurate than individually assessed valuations, however are utilised worldwide for rating and taxing purposes to deliver valuations within an acceptable market range.

Town planning, land use and other market information contained in this report have been compiled based on enquiries undertaken during the valuation process. Third parties should make their own inquiries into these details and should not rely on the contents of this report.

The Valuer General disclaims any liability to any person who acts or omits to act on the basis of the information contained in this report.

More information on the valuation process is available from the Land and Property Information website at [www.lpi.nsw.gov.au/valuation](http://www.lpi.nsw.gov.au/valuation)

Liability limited by a scheme approved under Professional Standards Legislation.

## 3. LGA Overview

### 3.1. Location of the District

Lithgow LGA is located in the Central West region of New South Wales, approximately 140 kilometres west of Sydney. Lithgow LGA is bounded by the Mid-Western Regional, Muswellbrook and Singleton LGAs in the north, the Hawkesbury and Blue Mountains LGA's in the east, the Oberon LGA in the south and the Bathurst Regional LGA in the west.

Lithgow LGA has a population of approximately 19,756 people according to the 2011 Census of which the majority live in the City of Lithgow. The LGA has a number of smaller towns and villages including Portland, Wallerawang, Rydal, Capertee and Cullen Bullen.

The City of Lithgow is situated at the junction of the Bells Line of Road and the Great Western Highway 22km west of Mt Victoria and 60km east of Bathurst. It is also the western most point of the City Rail train system.

The city provides a range of commercial, retail, medical, transport, agricultural and tourism facilities, and acts as a service centre to the nearby smaller towns.

### 3.2. Principal Towns

#### ***City of Lithgow***

The City of Lithgow is the principal town in the Lithgow LGA it has a population of 12,249 people (2011 Census) in the Central Tablelands. It is situated on the Great Western Highway approximately 150 km west of Sydney and is surrounded by the Blue Mountains National Park. The city provides a range of commercial, retail, medical, transport, agricultural and tourism facilities, and acts as a service centre to the nearby smaller towns.

#### ***Portland***

Portland is a town located within the Lithgow LGA, located approximately 166km north-west of Sydney, 25.2km north-west of Lithgow and 48km east of Bathurst. The town was the location for the first cement works in Australia which was opened in 1902 and produced cement to aid in the construction of Sydney and other locations Australia wide until its closure in 1991. The town is situated nearby the Wollemi and Gardens of Stone National Parks and as such has a Town

Common of approximately 650 acres of natural bush land. At the 2011 Census the town had a population of 2,307 people.

### ***Wallerawang***

Wallerawang is a town located within the Lithgow LGA approximately 14 km north west of Lithgow adjacent to the Great Western Highway from Sydney. The Wallerawang Power Station was the biggest employer of the area until it was closed in 2014 and is now in the process of being decommissioned and demolished. At the 2011 Census the town had a population of 1,902 people.

## **3.3. Main Industries**

The largest sectors in the Lithgow LGA are mining, construction, electricity and manufacturing. The largest employers within the LGA are Centennial Coal, Energy Australia, Ferrero (confectionary manufacturer), Emirates Wolgan Valley, the Lithgow Hospital and Thales (small arms manufacturer). Agriculture within the LGA is represented by a small number of larger hectare pastoral land holdings, as well as by many small hectare rural lifestyle blocks which contain a wide range of home based primary industries. Cattle, sheep and poultry production are the key primary agricultural enterprises with secondary and tertiary primary industries such as goats cheese and olive oils establishing themselves within the area with products being sold locally and exported. Lithgow is also the home to a well established Christmas tree plantation.

## **3.4. Significant Retail Centres**

The City of Lithgow is main service centre for the Lithgow LGA with a vast amount of the retail development being located on or around Main Street such as the Woolworths Supermarket just south-west in Mort Street and the Coles Supermarket in the Pottery Estate Valley Plaza in a fringe CBD location.

### 3.5. Type of Residential Development

The Lithgow LGA contains mostly rural and residential properties, with the majority of the development located in Lithgow and the villages of Portland and Wallerawang. A smaller amount of residential development is located in Rydal, Tarana, Capetree, Cullen Bullen, Glen Alice and Hartley villages.

The Lithgow region encompasses several types of residential developments. The majority of residential properties in the region are single residential dwellings located in towns or villages followed by a number of dwellings located in rural locations on both hobby farms and rural residential properties. Lithgow has a small number of residential unit developments and townhouse style properties.

## 4. State & Local Government Legislation for the Lithgow LGA

Lithgow Local Environmental Plan 2014 gazetted 19 December 2014. There have been no amendments to the LEP since the previous valuation, they are:

The Lithgow Local Government Area is governed by the Lithgow Local Environmental Plan 2014 (LEP). The plan is based on the standardised Local Environmental Plan prescribed by the New South Wales Legislation.

The plan aims to make local environmental planning provisions for land in the Lithgow Local Government Area in accordance with the relevant standard environmental planning instrument under section 33A of the Act.

Lithgow City Council has a number of Development Control Plans (DCPs) in place that affect the subdivision and erection of dwellings which impacts on land values. The DCPs currently enforced include;

- ADI DCP,
- Animal Boarding and Training Establishments DCP,
- Bed & Breakfast Accommodation DCP,

- Marrangaroo Fields Estate DCP 1988,
- Escarpment DCP 1992,
- Flood Liable Land Policy 1992,
- Industrial Development DCP,
- Off Street Car Parking DCP,
- Outdoor Advertising sign DCP,
- Poultry DCP,
- Rural Residential DCP and,
- South Bowenfels DCP – Residential Development.

## 5. Market Overview & Sales of Particular Interest

### ***Residential and Villages***

The Lithgow LGA contains a variety of residential and residential village properties, with the majority of development located in and around the City of Lithgow and the towns of Portland and Wallerawang. The region encompasses several types of residential developments. The majority of residential properties in the region are single residential dwellings located in towns or villages followed by a large number of such dwellings located in rural locations on both hobby and larger farms. Lithgow has a small number of small residential unit developments and townhouse style properties located within the City.

Residential development within the Lithgow LGA is primarily situated within the City of Lithgow and the towns of Portland and Wallerawang. Smaller residential development is within the small villages of Tarana, Rydal, Capertee and Cullen Bullen.

Since the last General Valuation in 2013, village values have seen a slight increase with the land values increasing by 5.24% with the majority of this movement experience in Cullen Bullen, Tarana and Rydal respectively.

Some values in the City of Lithgow have seen slight increases, particularly in the central areas with the remainder showing relatively stable values or a very minimal decrease over the past 12 months. The Extension Estate area has seen a 9.49% increase, englobo allotments have seen a 9.03% increase, the Marrangaroo Fields area has seen a 10.97% increase, Dargen and Clarence large lot

residential areas have seen an increase of 10.64%, residential areas of Wallerawang have seen a smaller increase of 5.38% and properties located within the subsidence areas of the City of Lithgow have seen an 8% increase.

Lithgow residential values are heavily reliant on the mining industry, in 2014 the Centennial Coal-owned Angus Place Colliery and the Wallerawang/Mt Piper Power Station closed, having a significant impact on local economy. However the Lithgow LGA has experienced increased demand over the last 12 months as a flow on affect of the booming Sydney market, this has assisted in reducing the negative affects of the mining and energy sector has on the local economy.

### ***Commercial***

The Lithgow LGA comprises approximately 448 commercial zoned properties predominantly located in the City of Lithgow, Portland and Wallerawang.

The Lithgow LGA commercial market had approximately 26 market indicator sales throughout the 2015 Base Date. The sales indicate a generally stable market with the exception of some minor increases in the commercial areas of Portland. 26 of the sales occurred within the City of Lithgow, one in the suburb of Marrangaroo, one in the suburb of South Bowenfels, two in Wallerawang and six in Portland and these were supported by the use of replacement cost approach studies.

### ***Industrial***

Lithgow industrial sales have been generally stable with only four industrial sales recorded in the last five years. There has been a decrease in sale volumes and there is a very limited relevant commercial/industrial sales in the City of Lithgow and the Lithgow LGA. Lithgow has been impacted by the reduced employment of nearby mines with the closure of the open cut mines, Angus Place Colliery, Invincible Colliery and Cullen Valley and the closure of the Wallerawang Power Station. However, it has been positively impacted by the expected approved extension of the Springvale Coal Mine, the Airly mine and the approval for the extension of the Austen Quarry in Hartley. However the market remains stable.

### ***Rural Locations within the LGA***

Land values vary throughout the LGA according to land form, location, access, the density of timber, topography and soil types. The following explains the general descriptions of some localities within the Lithgow LGA.

The Lithgow LGA has a mix of rural properties, mainly a mix of varied grazing types with minimum cultivation country. The Capertee Valley has a mix of timbered to open grazing and some arable country. Tarana/Sodwalls area has gently to moderately undulating open to timbered grazing country. The Kanimbla Valley is predominately light to heavily timbered grazing, hobby farm and weekend retreat properties. North West of Lithgow towards Capertee is impacted by the mining industry including numerous open cut and underground mines.

Grazing properties, lifestyle grazing/hobby farms and rural-residential holdings throughout the LGA have generally remained stable since the last general valuation. With the exception of minor decreases of 4.75% for properties less than 40 hectares in size in the north of the Lithgow LGA, this is a result of a reduced interest in the area and superior appealing allotments with superior services being located closer to Lithgow and the Blue mountains.

## 6. Significant Issues and Developments

### ***Significant Developments – From Prior to Current Annual Valuation***

Below is a summary of significant Development Applications. Most of these Development Applications are for developments permissible within the current zoning therefore no special consideration is required.

New developments in discussion or underway include:

- Approval in March 2015 for the removal of 10 dwellings at Lot 1 and Lot 2 Castlereagh Highway, Blackmans Flat (DA No. 032/15).
- The Lithgow Local Environmental Plan 2014 gazetted 19<sup>th</sup> December 2014.
- The former Portland Cement Works site was purchased by AWJ Civil Pty Ltd. The demolition of the Loco Shed, Cement Store and Bachelors cottage at the site has now been completed as is all other works to enable the process of relinquishment of the mining leases which included soil remediation, hazardous material removal, weed control work, safety signage, groundwater monitoring, dam surface water monitoring, slope stability audits, gabion wall stability audit, building demolition, community consultation and heritage protection works. The project is now in the stage of reviewing their current development options with a concept design expected to be completed in February 2016.

- Centennial Coal has proposed to extend mining operations at their Airly Mine into the eastern section of its existing Mining Lease, while also seeking to renew its current planning consent. It is anticipated that the Department of Planning and Environment's assessment process of the approval for extension and continuation will be finalised sometime before the end of 2015.
- The Springvale coal mine extension received final approval from the Planning Assessment Commission (PAC) in September 2015 with conditions recommended for the monitoring of sensitive swamps which will be undercut by the mine as well as the transferring of mine water for use in the Mt Piper power station. The approval sees the mines life extended by 13 years as well as reinstatement for the approximately 300 workers whom were stood down whilst the decision was awaiting finalisation. The project awaits federal government approval which is expected in October 2015.
- The Wallerawang Power Station was decommissioned in November 2014 by Energy Australia and the dismantling and rehabilitation of the site is expected to take at least four years to complete. However, the company entered into an agreement with Nu Rock in 2014 to build a pilot plant at the Mt Piper Power Station which uses the fly-ash from the station to manufacture building materials such as bricks, pavers and concrete blocks. After the successful implementation of this trial plant an approval has been put before Lithgow City Council to increase the trial operation into a full time operation with a construction of a manufacturing plant at Mt Piper which will see another 20 employment opportunities created.
- The former Commonwealth Bank building in Lithgow's Main Street has been undergoing major internal and external upgrades for several months of 2015 to see it emerge as office accommodation for a long term government lease.
- An application to expand the Austen Quarry near Hartley to continue the supply of construction materials and preserve jobs in the region was approved by the Department of Planning and Environment in July 2015. The approval will see the area of the quarry expanded by 24 hectares to increase the life of the quarry for another 30 years. The approval was subject to conditions of requirements to strengthen the management of water, progressive site rehabilitation and other environmental issues.
- The construction of a new motel located at the northern end of the existing Lithgow Workmen's Club as part of the six million dollar expansion of the club looks to be completed in the coming months, the expansion includes a function room with a large stage to cater for musical productions.



- A complex of 16 residential villas is currently being constructed on part of the former RSL property in Hoskins Avenue, namely the Hoskins Court project. The project is being undertaken by Portabella Homes and will consist of six three bedroom and 10 two bedroom villas ranging in prices from \$322,000 to \$367,000. The development site was formerly the bowling greens and tennis courts for the now defunct RSL Club, with the adjacent club looking to be redeveloped as a head office for the Westfund health insurer.
- The closure of Lithgow's Angus Place Colliery was announced in October 2014 as part of a restructuring of mines after the downturn in international coal markets. The mine employed approximately 268 people and relocation of approximately 100 staff to other mines operated by Centennial Coal was to be expected.

***Significant Developments – From Prior to Current Local Government Council Rating Valuation***

New residential developments in discussion or underway include:

- The controversial quarry at Wallerawang was granted approval by the NSW Government State Planning department who overruled the Lithgow City Council and community objections. The quarry is located beside the Great Western Highway at Wallerawang, nearby to newly erected homes and not too far from the Wallerawang School. Nearby residents are concerned about possible damage to their homes and gas supply lines from blasting on the site.
- The open cut mines Invincible Colliery and Cullen Valley, nearby Cullen Bullen were placed in care and maintenance in 2013 with coal reserves either exhausted or uneconomic. Coalpac requested the consolidation of the two mines into one larger operation however this application was rejected in late 2014 stating that the mines would have intruded on a region of pagoda rock structures with a high conservation value.

## 7. Significant Value Changes

### ***Significant Value Changes – From Prior to Current Annual Valuation***

There have been no significant value changes from the prior to current Annual Valuation in the Lithgow LGA. The largest change in values being a 15.74% decrease in the RPR Private Recreation component, this is a result of some properties in the component previously being valued as englobo allotments with the potential of a rural residential subdivision, however, new zoning in the Lithgow LEP 2014 which was gazetted in December 2014 indicated these properties were zoned RE2 Private Recreation and as such have been valued in line with sales evidence of a recreation allotment in Portland which equates to approximately 50% of the englobo land value. Increased land values of the residential lots on the south eastern side of Hepburn Street in line with the increase in demand for central allotments.

There has been overall increase in residential sale volumes and an increase in demand for well located central residential development sites within Lithgow, consequently land values have been increased by greater than 50% in central areas.

Both hobby farm and broad acre sales evidence in the Sodwalls, Tarana, Rydal and Meadow Flat area indicated mixed results dependant on the attributes specific to that property or locale. Consequently land values have been verified in these areas and increased by up to 25% and decreased by up to 10-20%.

All other components have not been any significant value changes from the prior to current Annual Valuation. Value changes have occurred more consistently over the past 2 years since the previous General Valuation as outlined below.

### ***Significant Value Changes – From Prior to Current Local Government Council Rating Valuation***

Since the last General Valuation in 2013, most values have generally been stable with only smaller increases or decreases. The PLI – Portland Light Industrial component, zoned IN2 saw the largest change to values with an 18.67% increase, this component comprises only 3 properties, hence minor movement and realignment can cause large percentage changes.

This follows the same overall trend from the previous valuation year and supports that the current market levels are generally static.

## 8. Overview of the Quality Assurance Process

LPI has been provided with a detailed Valuation Analysis Report, which details the Quality Assurance Process of Aspect Property Consultants and outlines the Verification process and certifies that Land Values meet all Statistical Measures and Component Data Analysis. In addition, a Quality Statement and lists of high value and high risk properties is also provided in the Valuation Analysis Report. Checks have been undertaken to ensure that all properties have been valued, land values are consistent with each other, land value basis' have been correctly determined and all concessions and allowances have been supplied. Additionally, properties that had land values amended through the objection or reascertainment process were individually examined to reconcile surrounding land values and ensure accuracy of the grading of surrounding land values. Benchmarks and Reference Benchmarks are core elements of the quality assurance processes and are identified and individually valued in accordance with the Rating and Taxing Procedures Manual Version 6.6.1. Worksheets have been maintained on all properties where calculations are required. We have also ensured that adjustments and assumptions within the market analysis have been based on market evidence and have been fully documented and rationalised.

## 9. Author

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