



ASPECT

PROPERTY CONSULTANTS

Final Report

BOURKE LGA
Contract 1011019
2015

Table of Contents

INTRODUCTION	4
DISCLAIMER	5
1. EXECUTIVE SUMMARY	6
GENERAL OVERVIEW	8
2. NUMBER OF VALUATIONS UNDERTAKEN	9
3. STATE AND LOCAL GOVERNMENT LEGISLATION	10
4. SIGNIFICANT ISSUES/DEVELOPMENTS	11
5. ADDED VALUE OF IMPROVEMENTS	11
5.1 Paired sales	12
6. THE MARKET	12
6.1 B2 Local Centre	12
6.2 R1 General Residential	13
6.3 R5- Large Lot Residential	13
6.4 RU1- Primary Production	13
6.5 RU5- Village	15
6.6 IN1- General Industrial	15
7. INDIVIDUALLY VERIFIED LAND VALUES	16
8. QUALITY ASSURANCE PROCESS	16
9.1 Quality Statement	20
9.2 Internal Quality Procedures	21
9.2 Overview	21
9. LAND VALUES AMENDED ON OBJECTION	23
10. STATISTICAL ANALYSIS	24
11.1 Coefficient of Dispersion (COD)	24
11.2 Mean Value Price Ratio (MVP)	24

11.3	Price Related Differential (PRD)	24
11.4	QRP	25
11.	CERTIFICATION	26
12.1	Certification Statement	26
ANNEXURE 1		27
RESIDENTIAL PAIRED SALES ANALYSIS BOURKE LGA 2015		28

Introduction

Local Government Area:	Bourke
Contract No:	1011019
Contract Year:	2015

The purpose of this report is to describe the process and considerations for the 1 July 2015 General Valuation of the Bourke 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 Department of Lands website at www.lpi.nsw.gov.au.

Disclaimer

The land values provided in this report 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.

Liability limited by a scheme approved under Professional Standards Legislation.

1. Executive Summary

Local Government Area	Bourke
Number of Properties valued in the 14/15 period	2,058
Total value of land values – 2015 Base Date	\$155,929,970
Total value of land values – 2014 Base Date	\$154,297,030
Percentage change from 2014 – 2015 values	1.06%
Previous valuation notice issued (previous Local Government Base Date 2014)	\$154,297,030
Percentage change from 2014 – 2015 values	1.06%

Zone	2014 Total Land Value	2015 Total Land Value	% Change
B2- Local Centre	\$2,635,720	\$2,635,720	0.00%
E1- National Parks and Nature Reserves	\$2,019,000	\$2,019,000	0.00%
IN1- General Industrial	\$1,793,720	\$1,793,720	0.00%
IN2- Light Industrial	\$295,750	\$295,750	0.00%
R1- General Residential	\$17,968,000	\$17,997,000	0.16%

Zone	2014 Total Land Value	2015 Total Land Value	% Change
R5- Large Lot Residential	\$1,143,000	\$1,233,000	7.87%
RE1- Public Recreation	\$473,360	\$473,360	0.00%
RU1- Primary Production	\$124,957,570	\$125,012,820	0.04%
RU5- Village	\$2,298,710	\$3,757,400	63.46%
SP2- Infrastructure	\$446,200	\$446,200	0.00%
SP3- Tourist	\$266,000	\$266,000	0.00%

General Overview

Bourke Shire is located in North Western New South Wales, between Cobar Shire, Brewarrina Shire, Bogan Shire, Central Darling Shire, and the Queensland border.

Bourke is the main urban centre. Other townships include North Bourke, Wanaarring, Enngonia, Fords Bridge, Louth and Byrock.

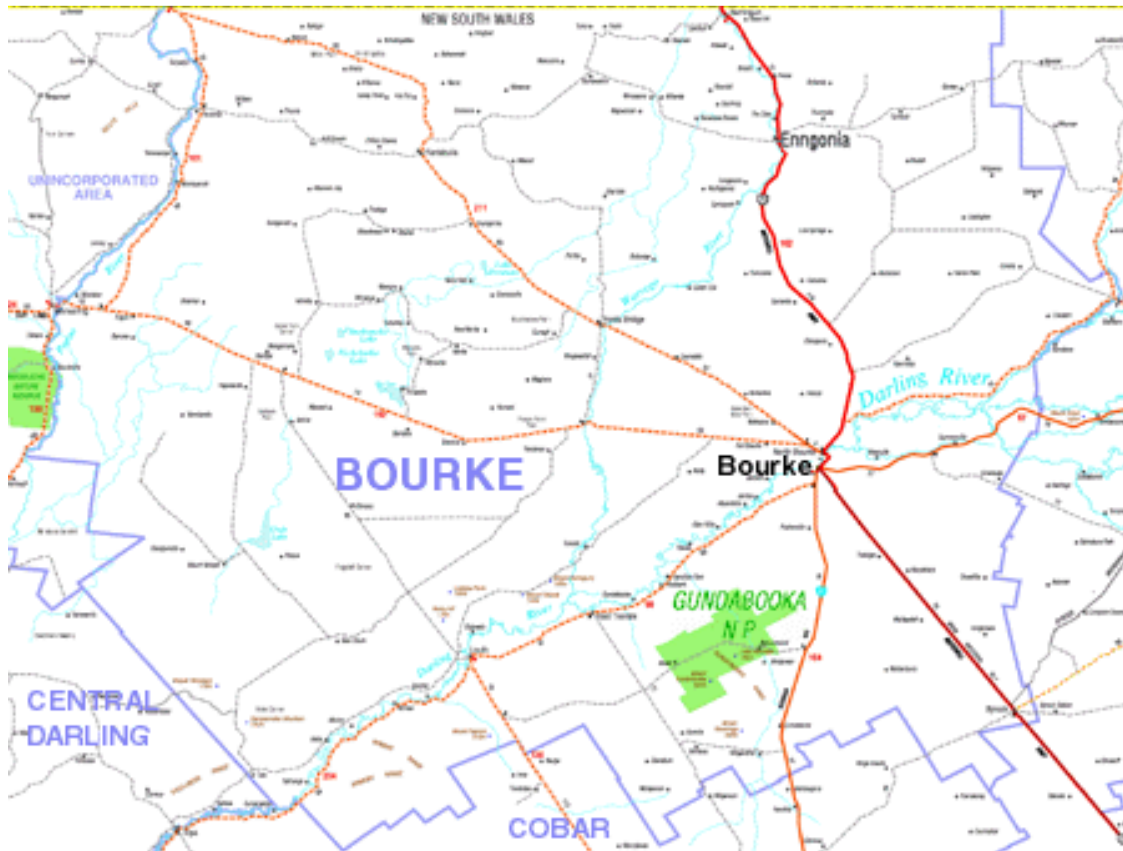
The shire has an area of approximately 40,000 square kilometres and a total population of 4,600.

The main urban centre of Bourke is centrally located in the Shire with a population of approximately 3,500 people.

The Darling River traverses the Shire generally running from northeast to southwest.

The Shire is predominantly utilised for grazing, the main products being produced include sheep, wool, goats and cattle. Some areas around Bourke are developed under irrigation from the Darling River, notably horticulture and cotton.

Residential developments in the shire are predominantly single dwellings.



2. Number of Valuations Undertaken

Total: 2,058 (Two Thousand Two Hundred Fifty Eight), as:

B2- Local Centre	88
E1- National Parks and Nature Reserves	6
IN1- General Industrial	50
IN2- Light Industrial	112
R1- General Residential	891
R5- Large Lot Residential	14
RE1- Public Recreation	5
RU1- Primary Production	633
RU5- Village	249
SP2- Infrastructure	8
SP3- Tourist	2

3. State and Local Government Legislation

Town Planning in the Shire is in accordance with the provisions of the Bourke Local Environmental Plan of 2012 and applies to the entire Local Government Area.

The town of Bourke has commercial, industrial, Recreation, Special Use, and residential zones.

The villages of North Bourke, Louth, Enngonia, Byrock and Wanaaring are zoned “Villages”.

Bourke Local Environmental Plan 2012

Current version for 15 August 2014 to date (accessed 21 October 2014 at 11:35)

[Part 2](#) > [Clause 2.1](#)

2.1 Land use zones

The land use zones under this Plan are as follows:

Rural Zones

RU1 Primary Production

RU5 Village

Residential Zones

R1 General Residential

R5 Large Lot Residential

Business Zones

B2 Local Centre

Industrial Zones

IN1 General Industrial

IN2 Light Industrial

Special Purpose Zones

SP2 Infrastructure

SP3 Tourist

Recreation Zones

RE1 Public Recreation

Environment Protection Zones

E1 National Parks and Nature Reserves

Waterway Zones

W1 Natural Waterways

4. Significant Issues/Developments

- A significant portion of the irrigation country within the Bourke Shire has changed hands with Darling Farms selling their country for a transfer price of over \$9,000,000 (Reportedly \$34.5 million including water licences) .This will see a change of guard for irrigation country in the district, after the Clyde Ag aggregation changing hands in the previous year.
- The Old family continue to put together country with the purchase this year of Prairie and Kanimbla for \$3,218,000, Glengeera Station and some red soil irrigation country at North Bourke allowing them to now have in the vicinity of 400,000 acres just north of Bourke on the Enngonia road.

5. Added Value of Improvements

On-going analysis of costing in relation to land improvements has been conducted throughout the Valuation program. Information has been sought from a wide range of sources, including direct quotes from builders and other trade qualified contractors, as well as from manufactures and local suppliers of other miscellaneous items, including but not limited to: fencing, water tanks, silos, larger rural and industrial type sheds, stockyards, irrigation equipment and earthworks.

In-line with this information, we have analysed significant numbers of sales with a range of these improvements in place to ascertain their added value. This information has been provided to all the Valuers involved in the program, so as to adopt a consistent approach.

5.1 Paired sales

In order to determine the added value of residential dwelling improvements, we have undertaken the paired sales analysis approach or the replacement cost approach. This information is collated in the Added Value of Improvements Database which details the added value of a range of improvements and provides a guide in assessing the added value of the improvements of the sale being analysed. A summary of the paired sales analysis conducted in the Bourke LGA has been included at Annexure 1.

6. The Market

The economy of the town of Bourke had been suffering from the prolonged drought and the change in state legislation regarding Darling River water allocations. This had brought about negative sentiment in the market and has resulted in a number of core businesses in the town being offered for sale.

With 2011 and 2012 having had well above average rainfall and the return of full scale irrigated crops there was a lift in the economic outlook for the area. However with drought returning mid 2013 and continuing currently there is evidence of the local economy slowing. This slowing is not evident in the housing market with strong interest still obvious. We note the continuing activity of the Department of Housing in the Bourke market although this interest has slowed through mid to late 2015 and remains to be seen if they will return.

This optimism has been reflected in the local housing market with the median house price rising from \$82,500 in 2011 to \$122,500 in 2012, \$135,000 in 2013 and \$154,000 in 2014.

The rental market is especially strong with local agents reporting limited vacancies.

6.1 B2 Local Centre

There was no vacant commercial land sold in the 14/15 year. The last reliable vacant commercial land sale was in 2013. There was two 2014/2015 improved sales, one included the going concern bakery business whilst the other purchased as an investment will support the current levels. The vacant residential sales were used to support the 2014 levels that were based on the 2013 vacant commercial sale and the older residential sales.

6.2 R1 General Residential

There were only two reliable vacant sales in the current year, one sale generally supported the 2014 value levels, with one being a resale showing a rise in several lots at the western end of Anson Street.

The improved residential sales evidence supported the current levels.

Overall the residential market generally remains unchanged, with the exception of the western end of Anson Street which increased by approximately 15%.

6.3 R5- Large Lot Residential

There were no vacant small portion sales in the current program, however there were one vacant sale in the Village of North Bourke which showed a substantial rise in the Village, as a result several Large Lot residential blocks were increased around North Bourke to bring their values in line with the Village.

6.4 RU1- Primary Production

Despite the drought conditions over the last 10 years, there has been an increase in value in dryland mixed farming and grazing properties throughout the majority of the New South Wales. Many districts have seen land values increase more in recent years than in the full decade prior to the start of this increase with property values peaking around 2008. Whilst there is sufficient sales evidence to indicate that new benchmark values had been set in many rural districts, the volume of rural property sales has continued to be in decline since then and expectations for future value level increases appear clouded.

The value of the quality “trophy” rural properties in higher rainfall zones, or where seasonal conditions are above average, appears to be just holding at prior levels, albeit with less competition while the value of inferior and less diverse property has

been under downward pressure, and in some cases has fallen by 10-20% from the peak, depending on location and the circumstances of the vendor.

The latest sales evidence available has supported previous levels of value in this locality, however local agents are generally reporting a more difficult market with a slight slowing in demand. We believe this demand can be mostly attributed to the dry season as the potential farm returns given the current stock prices are very positive with reliable seasons. The ability to gain finance still proves to be a hurdle for many purchasers.

However in saying this, the limited supply of properties for sale is helping maintain value levels with some areas of superior quality grazing/farming country with feed even showing slight increases in value levels.

The winter has been reasonable with some rainfall boosting the livestock markets however given the recent volatile nature of these markets (reactions to short dry spells and concern over a possible development of the El Nino) if we were to see a lack of follow up rainfall through the spring these increases will again come under pressure.

There was six reliable broadacre sales in the 2013/14 year, generally the supported the 2013 levels, four of these sales backed up the strong increases for the better carrying country that showed substantial rises in the 2013 year. All rural components generally unchanged. Sales from the adjoining Brewarrina Shire where also used to support the current levels.

There was also a good sale over some cultivatable lands just north of North Bourke that supported the current levels.

6.5 RU5- Village

There was only six vacant sales in all the Villages in the Bourke Shire in the 2014 /15 year, one in the Village of Enngonia, four in Louth and one in North Bourke, all these sales showed substantial increases over the 2014 levels. One of these sales was in a new residential subdivision at North Bourke that was purchased by Council to develop in 2014, this sale showed a substantial rise over the existing levels, as a result all of North Bourke increased by between 30 and 100% and more where the previously un-serviced land now became serviced with councils redevelopment in the Village.

The Village of Louth also increased substantially with 4 vacant sales supporting these rises, generally centrally located lots increased by 90% with the fringe land showing rises of up to 300%, however these varying rises has made most land in the Village to be valued at similar rates, being around \$4500 for a 2023m2 allotment.

Enngonia also had one sale of almost vacant land and value levels increased by 100% based on this sale, these new value levels were also supported by the 4 vacant sales in Louth, with the resultant value levels in Enngonia still being a substantially lower than the similar serviced Louth Village.

The other Villages of Byrock, Fords Bridge and Wanaaring remain unchanged from the 2014 value levels.

6.6 IN1- General Industrial

There was no vacant industrial land sold in the 14/15 year. The latest evidence being two sales of vacant industrial land in 2012. There was no 2014/2015 improved sales. The 2012 vacant sales were used as the best evidence to support the current value levels with the market remaining stagnant.

7. Individually Verified Land Values

The Bourke LGA was part of the scheduled Individual Verification Program for 2014/2015. This involved the benchmarks, high risk and sale properties (risk rating 1 properties) that were required to be verified which was estimated at a total of 131 properties at the beginning of the contract year. On the delivery of values 327 properties had been verified or inspected. This number was made up of all the risk rating one's plus the Villages of Louth and North Bourke along with hobby farm and small RU1 zoned land around the village of North Bourke and Loth boundaries. Bourke was almost completely verified in the 2014 program and is due to be completed in the 2017 program.

8. Quality Assurance Process

A variety of Quality Assurance (QA) processes will be applied to the valuation methodology and final values for Bourke LGA. These processes apply both throughout the program and before final values are issued.

All Aspect Property Consultants Valuers are trained in a range of resources that is available to them, including:

- Valuer Generals Rating and Taxing Valuation Procedures Manual
- Aspect Mass Valuation Training Manual v 2.51
- Aspect Valuation System Training Manual
- Aspect Quality Assurance Manual.

Aspect Valuation System v 5.48 (AVS) Quality Assurance

The Valuer must review sequentially, make the necessary amendments and record their name date and provide appropriate commentary. The following specific quality assurance measures are built into AVS;

Sales Inspection Report

Identifies all sales that require analysis.

Have all relevant sales been analysed to current Base Date

Ensures the Valuers have made the appropriate adjustments to all sales analysed or utilised for the current base date.

Check all sales including paired sales for consistency and accuracy

Ensure the Valuers have utilised a consistent basis during the analysis process.

Sale Price below Land Value Check

Identifies all properties that have a purchase price below land value, to enable Valuers to review them in line with current value levels.

Resolve Issues Register Items

Any perceived issues are registered throughout the valuation year that are constantly reviewed, and amendments undertaken where necessary. This check ensures all of these issues have been addressed.

Resolve Missing Values

This ensures that all properties have values attributed to them, including Date Valuation Made, Land Value Basis, New Land Value, as well as Statutory Concession Valuations, including allowances for development on and off the land, heritage values, land rating factors, apportionment values and mixed development apportionment factors.

Objections Report

Identifies all properties that have had their prior base date values amended on objection, for the Valuer to review.

Review Environmental and Other Issues

Enables the Valuer the opportunity to review properties with significant environmental issues, such as soil contamination.

Component Statistics Report

Reports on the consistency of the components as it relates to the selection of benchmark properties, to ensure they are within the requirements.

Allowances Check Report

Produces a report that displays the net land value of each property to ensure the allowances do not exceed the land value.

Sales Statistics

Produces a report that identifies sales that have been analysed that do not meet the requirements in terms of the proposed new land value.

Benchmark Factor Comparison Report

Reports on the factor adopted across the entire component and the corresponding factor that has been adopted on each benchmark property.

Parameter Check Report

A report is produced that shows all properties that fall outside a factor of 0.50 to 2.00.

Comparison of Average Values

This report identifies sales that exist outside the required COAV range.

Component Exception Report

Is a report the displays properties that do not confirm the benchmark reporting requirements.

High Values Properties Report

Is a report that lists all properties that have been identified as a high value property to enable the Valuer to ensure the value and worksheet calculations are correct.

High Risk Properties

Is a report that lists all properties that have been identified as a high risk property to enable the Valuer to ensure the value and worksheet calculations are correct.

Verification Methodology

This report displays the amount of verification that has been undertaken in an LGA on a component basis by verification type.

LGA Details Report

This report shows all the properties in the LGA on a component basis, including the number of properties and the sum of the value of all properties in the component.

Export Provisional Market Data File and Data Check

The AVS will perform its own statistical and compliance analysis to the provisional market data file to ensure all market data is within the required parameters.

Export Provisional Property Data File and Data Check

The AVS will perform its own statistical and compliance analysis to the provisional property data file to ensure all land value data is within the required parameters.

Export Final Market Data File and Data Check

The AVS will perform its own statistical and compliance analysis to the final market data file to ensure all market data is within the required parameters.

Export Final Property Data File and Data Check

The AVS will perform its own statistical and compliance analysis to the final property data file to ensure all land value data is within the required parameters.

Reviewed by CSM/SV

Records the date and time that market data and property data deliverables have been reviewed by the Contractor Services Manager or the Senior Valuer in his absence.

District Approval for Export

Records the date and time the CSM has approved the market data and property data files for export.

Report Delivery Register

Register within the AVS to record the details of the provision of each required deliverable.

9.1 Quality Statement

A Quality Statement will be provided to the District Valuer as part of the Valuation Analysis Report. The Quality Statement will be signed by the valuation manager. The Quality Statement will detail the quality control checks that have been carried out in the LGA.

Aspect Property Consultants Quality Statements include statements and evidence to substantiate that:

- All properties have been valued.
- The land values are consistent with each other.
- The land value basis has been correctly recorded for each land value.
- All statutory concession valuations and allowances have been supplied.
- Land values for those properties with considerably higher values in relation to the average for a land use have been reviewed and are correct. A list of the properties identified will be provided.
- Land values that result in substantial changes in valuation parities or unusually large value variations from the last valuations issued for either land tax or council rating have been checked and are correct.
- A broad range of market evidence has been analysed and provided in the market report as required by the contract.
- Adjustments and assumptions within the market analysis have been based on market evidence and have been fully documented and rationalised.
- Analysed sale properties where the sales ratio does not lie within the range 0.85 to 1.00 have been reviewed and an explanation provided to support adoption of the current land value.
- A zone/component code integrity check has been made.
- The current and proposed planning controls that affect the valuations have been taken into account.
- Where the land value of a property has been amended on objection or reascertainment, the alignment of values with nearby properties has been checked.

- Statistical checks and Component Data Tables have been prepared, reviewed and anomalies or results outside the specified parameters have been rationalised and reported.
- Land values have been compared to adjusted land values for analysed sales and any anomalies have been addressed.
- Land values have been compared to all sale prices and anomalies have been addressed.
- Worksheets have been maintained on all properties where calculations are required, such as properties valued under Sections 26A, 28 and 14I, englobo parcels, special use parcels and large value properties such as shopping centres.

9.2 Internal Quality Procedures

Aspect Property Consultants recognises its responsibility as a provider of quality property consultancy services. To ensure the quality of internal procedures, Aspect Property Consultants has developed and documented a quality management system. The system complies with:

- International standard ISO 9001:2000 Quality Management Systems – Requirements
- Australian Property Institute Professional Practice Guide
- Valuers Registration Act 2003
- Land Valuation Services for Government Taxing and Rating for the General Manager, Land and Property Information, Department of Lands.

9.2 Overview

The Aspect Property Consultants internal Quality Procedures cover the following components:

Staff

- All valuation and administration staff are appropriately qualified
- All staff receive ongoing training to reflect changes in contractual requirements.
- Staff are required to undertake added value studies to ensure they are up to date with the market when determining added values of improvements.

Aspect Valuation System v 5.48 (AVS)

The AVS has a number of built in QA measures to limit the incidence of human error, e.g. warning prompts when value levels for outside predetermined parameters on Workflow valuations. The AVS is continually being upgraded to further enhance the quality of valuation outcomes.

Sales Analysis

All sales analysed by valuation staff are reviewed by the Senior Valuation Staff and Valuation Area Services Manager before being uploaded to Valnet 2(i). Sales that are analysed with respect to added value studies are discussed at monthly meetings.

Market Analysis Overview

Specific markets are analysed with input from all associated valuation staff. The Contract Services Manager provides feedback from the District Valuer to staff.

Progress Reports

Progress reports are signed off by the Contract Services Manager after preparation by valuation staff.

Component Review

Proposed component reviews/restructures are signed off by the Contract Services Manager.

Verification

The Verification Program is directed and finalised by the Contract Services Manager, before values are issued to LPI.

Provisional Valuation Recommendations

All provisional values are reviewed by senior valuation staff, with a final review by the Contract Services Manager before the values are issued. In LGA's where the Contract Services Manager is preparing values, a senior valuer must review all values.

General Valuation Recommendations and Valuation Analysis Reports

All reports must be reviewed by senior valuation staff. The Contract Services Manager conducts a final review before the valuations are issued. In LGA's where the Contract Services Manager is preparing values a senior valuer is to review all values.

Final General Valuation Recommendations

- Feedback on reports and value levels received by the Contract Services Manager is circulated to all valuation staff for review.
- All reports are submitted to the Contract Services Manager for final review before being issued.
- Administration staff compile a list of properties that are owned by the valuation staff in the LGA and provide this to the Contract Services Manager. These properties are reviewed in the context of the surrounding land values.
- The Final General Valuation Recommendations are supplied to the District Valuer for review.

Final Report

All valuation staff provide input to the detailed final report, which is reviewed by senior valuation staff and the Contract Services Manager before it is issued.

9. Land Values Amended on Objection

Objections have been searched on Valnet to obtain details of properties which have been amended on objection.

There were 3 objections to values as at the 2014 base date.

PID 2635594 dropped on objection from \$20,000 to \$18,000. 5 nearby entries also dropped to \$18,000. Robert Kennedy created on 13/08/2015 for Property IDs: 2635593, 2635591, 2635595, 2635592;

Values dropped in line with objection.

PID 2635760-objection altered dimensions with no change to area, Values checked and are still OK.

PID 3840127 objection was disallowed. New Values have increased here from \$1200 to \$4500 based on 3 good sales, so owner will most likely object again at next GVal but sales strong with limited improvements -so LVs are correct.

10. Statistical Analysis

Four main statistical analysis procedures were conducted within the shire, pertaining to land values and sales, as well as the component structure.

See attached for each zone.

11.1 Coefficient of Dispersion (COD)

The COD measures the uniformity of land values adopted on individual properties relative to sale prices of land. The Valuer General stipulates that the result of these calculations must be equal to or less than 15. Refer to results below.

11.2 Mean Value Price Ratio (MVP)

The MVP measures the accuracy of values relative to Adjusted Land Values as at the Base Date. It reflects the relationship between land values adopted and the analysed sale price. The process is required to be conducted in relation to properties on which single residential dwellings can be constructed. The Valuer General instructs that the required result of these calculations is between 85 and 100%. Refer to results below.

11.3 Price Related Differential (PRD)

The PRD measures the extent to which high and low valued properties are assessed uniformly relative to the sales data, and is once again required to be calculated in relation to single residential dwelling sites. The Valuer General specifies that the required standard of this calculation is between 0.98 and 1.03. Values within this range indicate that high valued properties are not over-valued in relation to low valued properties within the same component.

The statistics for the zones are as follows:

<u>Zone RU1:</u>	COD	=	0.4%
	MVP	=	99.5%%
	PRD	=	99.7%

Note: after allowance for multiple sale PIDs including the sale attached to PID 2636492-which was over 4 PIDs, the sale attached to PID 2636722 which was over 2 PIDs and the sale attached to PID 3661271 which was over 3 PIDs.

<u>Zone R5:</u>	COD	=	0.0%
	MVP	=	99.6%%
	PRD	=	100.0%
<u>Zone RU5:</u>	COD	=	0.4%
	MVP	=	99.6%
	PRD	=	99.6%
<u>Zone IN1:</u>	COD	=	0.3%
	MVP	=	99.5%
	PRD	=	100.1%
<u>Zone R1:</u>	COD	=	0.6%
	MVP	=	99.4%
	PRD	=	99.9%
<u>Zone B2:</u>	COD	=	0.4%
	MVP	=	98.9%
	PRD	=	100.0%

11.4 QRP

The QRP represents the range of values in the middle 50% of each component, to assess the similarity of values of properties which have been identified as being alike. The Valuer General indicates that a QRP of 50% or less is acceptable. This figure relates to total land values only, and does not allow for properties which may be correctly grouped together, but whose total land value figures differ. This is particularly relevant in rural and commercial components, where properties may have similar rates per hectare or per square metre adopted over them, but due to

differing land parcel sizes the total land value figure is outside the required parameters.

The LGA comprises 32 separate components, of which 10 components are below 50%.

For a detailed explanation for each component that has a QRP of greater than 50%, refer to Valuation Analysis Report for Bourke LGA. A detailed commentary is provided that identifies the reasons why the QRP is greater than 50% and why the component methodology is appropriate for these components.

11. Certification

12.1 Certification Statement

This Final Report is an accurate account of the activities undertaken, review completed and quality control checks in place for the provision of land valuation services for rating and taxing on behalf of the Valuer General of NSW for the Bourke LGA, at the 2015 base date.



Robert Kennedy
AAPI – certified practising valuer
registration no. val-012222
Aspect Property Consultants
10th October 2015

Annexure 1

Residential Paired Sales Analysis Bourke LGA 2015

BOURKE LGA Summary								
Address	Construction	Purchase Price	Est. Land Value	Living area	Outdoor area	Car	Auxiliary Improvements	Comments
2 12 Werfments Street Bourke 1012m2 (site) sold 15/11/2015	Single storey circa 1960 fibrous cement clad dwelling with corrugated metal roof	\$170,000	\$18,000	5477	\$200	\$300	\$56,700	
3 57 Oley St Bourke (1012m2) sold 04/03/2015	Single storey circa 1950 fibrous cement and weatherboard clad corrugated metal residence	\$90,000	\$28,000	\$530	\$200	\$100	\$8,200	
4 1A Coonan Street Bourke 2003m2 sold 16/03/2015	Single storey circa 1960 fibrous cement clad residence with corrugated metal roof and carport	\$90,000	\$20,300	\$153	\$0	\$80	\$3,800	Clear dwelling with inferior appeal
5 81 Darling Street Bourke 1011m2 (site) sold 03/12/2014	Single storey circa 1970 hardpauk clad transportable dwelling	\$180,000	\$14,500	\$850	\$350	\$200	\$24,850	Transportable with modern interior
7 80 Oley Street Bourke (1012m2) sold 30/10/2014	Single storey circa 1950 weatherboard clad dwelling with corrugated metal roof	\$145,800	\$20,000	\$609	\$200	\$200	\$24,300	
8 23 Tarcov Street Bourke 3,026m2 (site) sold 06/05/2015	Double storey circa 1970s hardpauk clad dwelling with a corrugated metal roof	\$290,000	\$30,500	\$1,348	\$300	\$300	\$101,600	Superior appeal, well presented, good condition
9 68 Darling Street Bourke 897.9m2 (site) sold 26/12/2014	Single storey circa 1950's fibrous cement dwelling with a corrugated metal roof	\$27,000	\$17,000	\$196	\$0	\$20	\$650	Clear dwelling with inferior appeal in very poor condition
10								
11								

Paired Sales Analysis shows:-

Fibrous cement and clad dwelling \$153m2 to \$1046m2 brick veneer dwelling

	Value	Registration #
Prepared by	Leisa Turner	27069
Reviewed by	Robert Kennedy	12222
Date Reviewed		

Bourke LGA Summary

Address	Construction	Purchase Price	Est. Land Value	Living area	Outdoor area	Car	Auxiliary Improvements	Comments
21 Oxham Street, Louth 1144m ² (site) sold 11/04/2015	Single storey circa 1960 fibrous cement clad dwelling with corrugated metal roof with shed, site accommodation and amenities block.	\$40,000	\$3,500	87.4	80	80	\$13,610	

Period Sales Analysis shows:-
 Fibrous cement and clad dwelling \$714m²
 brick veneer dwelling

	<u>Valuer</u>	<u>Registration #</u>
Prepared by:	Linda Tickhurst	21066
Reviewed by:	Robert Kennedy	12332
Date Reviewed:		