



ASPECT

PROPERTY CONSULTANTS

Final Report

*COBAR LGA
Contract 1011019
2015*

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Introduction

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

The purpose of this report is to describe the process and considerations for the 1 July 2015 Valuation of the Cobar 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

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Liability limited by a scheme approved under Professional Standards Legislation.

1. Executive Summary

Local Government Area	Cobar
Number of Properties valued in the 14/15 period	3,206
Total value of land values – 2015 Base Date	\$226,600,665
Total value of land values – 2014 Base Date	\$228,513,605
Percentage change from 2014 – 2015 values	-0.8%
Previous valuation notice issued (previous Local Government Base Date 2014)	\$228,513,605
Percentage change from 2014 – 2015 values	-0.8%

Zone	2014 Total Land Value	2015 Total Land Value	% Change
B2- Local Centre	\$6,716,760	\$6,714,760	0.00%
E1- National Parks and Nature Reserves	\$678,000	\$813,000	19.9%
E3- Environmental Management	\$254,100	\$254,100	0.00%
IN1- General Industrial	\$8,070,280	\$8,070,280	0.00%
R1- General Residential	\$3,893,800	\$3,263,700	-16.1%
R2- Low Density Residential	\$37,815,450	\$31,675,280	-16.2%

Zone	2014 Total Land Value	2015 Total Land Value	% Change
R5- Large Lot Residential	\$2,843,000	\$2,933,400	3.1%
RE1- Public Recreation	\$513,600	\$430,370	-16.2%
RE2- Private Recreation	\$839,400	\$703,800	-16.1%
RU1- Primary Production	\$166,020,155	\$170,818,915	2.8%
RU3- Forestry	\$268,000	\$268,000	0.00%
RU5- Village	\$466,060	\$518,060	11.1%
SP2- Infrastructure	\$135,000	\$135,000	0.00%

General Overview

Cobar Shire is located in Western New South Wales, between Bogan Shire, Lachlan Shire, Bourke Shire, Central Darling Shire, and Carrathool Shire.

Cobar is the main urban centre. Outlying villages comprise of Nymagee, Mount Hope, Euabalong and Euabalong West.

The shire has an area of approximately 44,000 square kilometres and a total population of 7,500.

The town of Cobar is centrally located in the Shire with a population of approximately 5,500 acting as a service centre for the surrounding rural area and provides the workforce for the mines around Cobar.

The Lachlan River is located on the south eastern boundary of the Shire.

The Shire is predominantly utilised for grazing, the main products being produced being sheep, wool, goats and cattle. There continues to be an expansion of the grain growing area to the south of the Shire.

Residential developments in the shire are predominantly single dwellings.



2. Number of Valuations Undertaken

Total: 3,206 (Three Thousand Two Hundred and Six), as:

B2- Local Centre	163
E1- National Parks and Nature Reserves	1
E3- Environmental Management	3
IN1- General Industrial	192
R1- General Residential	102
R2- Low Density Residential	1550
R5- Large Lot Residential	71
RE1- Public Recreation	9
RE2- Private Recreation	7
RU1- Primary Production	885
RU3- Forestry	1
RU5- Village	221
SP2- Infrastructure	1

3. State and Local Government Legislation

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

The plan contains the following zones:

Cobar Local Environmental Plan 2012

Current version for 15 August 2014 to date (accessed 22 October 2014 at 14:29)

[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

RU3 Forestry

RU5 Village

Residential Zones

R1 General Residential

R2 Low Density Residential

R5 Large Lot Residential

Business Zones

B2 Local Centre

Industrial Zones

IN1 General Industrial

Special Purpose Zones

SP2 Infrastructure

Recreation Zones

RE1 Public Recreation

RE2 Private Recreation

Environment Protection Zones

E1 National Parks and Nature Reserves

E3 Environmental Management

4. Significant Issues/Developments

The mining industry around Cobar is reported as mostly performing reasonably well but we note that the Endeavour mine is reputedly approaching the end of its life. The adoption by the local mines of a 7 on and 7 off roster is seen as a negative development due to several local workers now residing elsewhere and travelling back to Cobar for work. The new and proposed operations at Nymagee are helping support the mining industries.

The recent large payments being paid annually for Property Vegetation Plans prior to 2010 by large corporations as a carbon offset is a new element in the market that has not been tested in any sales evidence. It is envisaged that this may increase values for those properties benefiting from a suitable Property Vegetation Plan once confidence in the market is established.

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 Cobar LGA has been included at Annexure 1.

6. The Market

The Cobar real estate market is heavily reliant on the local mines and international mineral prices. The Cobar residential market has generally been slow with limited sales occurring in the last year with only 21 cottage sales in 2014 and 8 cottage sales to date in 2015 compared to 84 in the whole of 2013. However median price remains strong being around \$225,000 in 2014, \$162,000 so far in 2015 in comparison to \$215,000 in 2013.

Local mining industry has recently gone to 7 day roster for its shift workers, thus encouraging a fly in fly out workforce. As a result the local agents are reporting limited enquiry for ownership of residential housing. Despite the rental market weakening from its pre GFC high there is still reasonable strength in the local rental market.

6.1 B2 Local Centre

There have been no vacant commercial sales since 1 July 2014. There was 3 improved sales which generally supported the current value levels. Generally older vacant commercial sales were relied on with values generally remaining at the 2014 levels.

6.2 R1 General Residential

There have been one sales of vacant land since 1 July 2014 with the sale generally showing a reduction in value of 16%. Twenty eight improved residential parcels were also analysed and they generally supported the general reduction of 16% for land in Cobar since 2014.

6.3 R5- Large Lot Residential

There was three vacant small portion sales in Cobar and two improved sales which generally supported the 2014 levels. In saying this some verification was undertaken on the larger blocks which were slightly increased in value in line with the sales evidence.

6.4 RU1- Primary Production

Aspect Property Consultants Western notes that local agents are reporting an increase in enquiry for western division properties with a limited supply evident. The increase in the number of dorpers and absentee owners is considerable with many purchasers running their operations remotely. It is envisaged that with the consistent demand and limited supply values may increase in the short to medium term.

There were thirteen broad acre sales since July 2014 which generally supported the 2014 levels. The far western open country in Cobar shire was increased by 20% in line with Central Darling sales.

6.4 RU5- Village

There were two unreliable vacant village sales analysed in Euabalong since the base date with older sales generally considered the most reliable evidence. Generally values remained at 2014 levels with the exception of a handful of parcels with River frontage which were increased on verification.

There were two vacant sales in Mount Hope and one in Nymagee which also proved unreliable with values remaining at the the 2014 levels.

6.6 IN1- General Industrial

There were no sales of vacant industrial land since 1 July 2014. Two improved industrial sales were analysed which generally supported the 2014 values.

7. Individually Verified Land Values

The Cobar 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 331 properties at the current point within the contract year. On the delivery of values 389 properties had been verified or inspected. All properties will be individually verified and/or inspected over the next 4 years as scheduled.

8. Quality Assurance Process

A variety of Quality Assurance (QA) processes will be applied to the valuation methodology and final values for Cobar 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.

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.

Zone RU1: COD = 2.6%
MVP = 97.3%
PRD = 99.8%

Zone R5: COD = 0.2%
MVP = 99.8%
PRD = 100.0%

Zone RU5: COD = 1.6%
MVP = 98.0%
PRD = 100.1%

Zone IN1: COD = 0.2%
MVP = 99.8%
PRD = 99.9%

Zone R2: COD = 0.3%
MVP = 99.6%
PRD = 100.0%

Zone B2: COD = 0.2%
MVP = 99.8%
PRD = 99.9%

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.

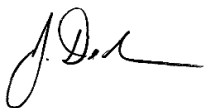
The LGA comprises 33 separate components, of which 10 components are below 50%.

For a detailed explanation for each component that has a QRP of greater than 50%, refer to Valuation Analysis Report for Cobar 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 Cobar LGA, at the 2015 base date.



J. Dedman . AAPI
Certified Practising Valuer
Registration No. 3901
2nd October 2015

Annexure 1

Residential Paired Sales Analysis Cobar LGA 2015

COBAR LGA Summary

	Address	Construction	Purchase Price	Est. Land Value	Living areas	Outdoor areas	Car	Ancillary improvements	Comments
1	33 Monaghan Street COBAR site area 878.9m2 SOLD 11/12/2014	Single storey circa 1960's aluminium clad dwelling with corrugated metal roof	\$190,000	\$20,200	\$1,012	\$250	\$250	\$30,150	
2	29 Margaret Street Cobar 916.9m2 sold 24/12/2014	Single storey circa 1960's fibrous cement clad dwelling with corrugated metal roof Carport	\$180,000	\$19,700	\$725	\$250	\$250	\$47,900	
3	22 Wattle Drive Cobar 620.3m2 sold 19/12/2014	Single storey modern circa 2000's rendered dwelling with colorbond roof Garage and pergola	\$365,000	\$15,100	\$1,587	\$450	\$550	\$30,900	Modern rendered dwelling
4	58 Louth Road Cobar 1748 m2 sold 19/03/2015	Single storey circa 1970's concrete block dwelling with Colorbond roof	\$230,000	\$31,800	\$940	\$0	\$0	\$15,800	
5	63 Brough St Cobar site area 853.6m2 sold 24/02/2015	Single storey circa 1950 hardilank clad dwelling with corrugated metal roof.	\$250,000	\$20,200	\$1,267	\$250	\$200	\$58,700	Totally renovated clad dwelling
6	9 Echidna St Cobar site area 836m2 sold 24/02/2015	Single storey modern circa 2000's brick veneer dwelling with a tile roof.	\$240,000	\$20,900	\$1,204	\$250	\$450	\$56,600	
7	72 Bathurst Street COBAR site area 967.5m2 SOLD 02/06/2015	Single storey circa 1970's brick veneer dwelling with corrugated metal roof	\$121,000	\$18,900	\$637	\$250	\$350	\$31,350	Sold cheap mortgagee in possession sale. Deceased estate dated internally.
7	42 Becker Street COBAR site area 505.9m2 sold 26/09/2014	Single storey circa 1960's fibrous cement clad dwelling with corrugated metal roof.	\$68,000	\$22,000	\$328	\$0	\$100	\$3,000	Basic clad dwelling

Paired Sales Analysis shows:-

Clad dwelling allow \$328/m2 to \$1,267/m2
 Brick dwelling allow \$637/m2 to \$1587/m

Prepared by
 Reviewed by

Valuer
 Leisa Ticehurst
 Robert Kennedy

Registration #
 21066
 12222

Date Reviewed

COBAR LGA Summary

Address	Construction	Purchase Price	Est. Land Value	Living areas	Outdoor areas	Car	Ancillary improvements	Comments
1 13 Lachlan Street Euabalong site area 2023m2 SOLD 10/05/2015	Single storey circa 1965 fibrous cement clad dwelling with corrugated metal roof	\$18,000	\$1,000	\$105	\$0	\$0	\$500	
2 19 UabbaStreet Euabalong 1,509m2 sold 24/10/2014	Single storey circa 1960's fibrous cement clad dwelling with corrugated metal roof Carport	\$27,000	\$700	\$148	\$0	\$25	\$1,500	

Paired Sales Analysis shows:-

Clad dwelling allow \$105m2 to \$148/m

Brick dwelling allow

Prepared by
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Date Reviewed