



FINAL REPORT

FOR THE

VALUER-GENERAL of NSW

Base Date 1 July 2015

PORT MACQUARIE - HASTINGS

DISTRICT 656

EXECUTIVE SUMMARY

Port Macquarie - Hastings Local Government Area

➤ Number of Properties	30,284
➤ Total Land Value @ 1 July 2015	\$7,955,093,743
➤ Previous local government Base Date	1 July 2012
➤ Total Land Value @ 1 July 2014	\$7,521,912,050
➤ Percentage change	5.76% increase

Summary of valuation changes:

Residential

Value levels for typical residential zoned land in the Port Macquarie area have increased in value, generally within the range of 5 to 15%.

Single dwelling sites in the Lake Cathie and Bonny Hills areas have generally shown increases in value of up to 18%. Similarly, value levels in the Laurieton, North Haven, Dunbogan, Lakewood and Kendall areas have shown increases in value of up to 10%.

Value levels for residential zoned land at Wauchope have shown increases in value up to 12%.

Business

Value levels for business zoned land in the Port Macquarie retail area have remained stable.

Industrial

Value levels for typical industrial zoned land in Port Macquarie have remained stable, whilst Wauchope values have increased by up to 30%.

Rural

Rural values have generally remained stable.

Land value comparisons – Port Macquarie - Hastings Local Government Area

Residential

<i>Locality</i>	<i>Area</i>	<i>2012</i>	<i>2014</i>	<i>2015</i>
Waterford Tce, Port Macquarie.	621.7 m ²	\$185,000	\$195,000	\$215,000
The Jib, Port Macquarie.	716 m ²	\$155,000	\$175,000	\$200,000
Newport Cres, Port Macquarie.	859.4 m ²	\$620,000	\$585,000	\$615,000
Blackbutt Drive, Wauchope.	703 m ²	\$127,000	\$130,000	\$145,000
Fenton Drive, King Creek.	7,457 m ²	\$223,000	\$225,000	\$250,000

Business

<i>Locality</i>	<i>Area</i>	<i>2012</i>	<i>2014</i>	<i>2015</i>
Horton St, Port Macquarie.	482 m ²	\$870,000	\$830,000	\$830,000
Clarence St, Port Macquarie.	374.5 m ²	\$533,000	\$505,000	\$505,000

Industrial

<i>Locality</i>	<i>Area</i>	<i>2012</i>	<i>2014</i>	<i>2014</i>
Jindalee Dr, Port Macquarie.	1,272 m ²	\$290,000	\$290,000	\$280,000
Commerce Street, Wauchope.	4,052 m ²	\$175,000	\$175,000	\$215,000

Rural

<i>Locality</i>	<i>Area</i>	<i>2012</i>	<i>2014</i>	<i>2015</i>
Batar Creek Road, Kendall.	7.691 ha	\$250,000	\$250,000	\$250,000
Rowsells Road, Pembroke.	22.06 ha	\$320,000	\$320,000	\$320,000
Pipeclay Road, Pipeclay.	55.82 ha	\$360,000	\$360,000	\$340,000
Ponsfords Road, Comboyne.	83.27 ha	\$375,000	\$375,000	\$375,000

Overview of Port Macquarie – Hastings Local Government Area

The Port Macquarie – Hastings Local Government Area covers an area 3,693 square kilometres and adjoins the local government areas of Kempsey, Walcha and Greater Taree.

Port Macquarie – Hastings is located on the Mid North Coast of New South Wales, 420 kilometres north of Sydney and 510 kilometres south of Brisbane.

The topography of the area is very diverse, ranging from sand dunes, coastal wetlands, flood plains and rugged mountain regions.

The area has many small localities and villages in addition to three main townships. The population of the area is estimated at 74,601. Situated on the coast, Port Macquarie is the largest town with a population estimated at 43,655, and serves as a major tourist destination in addition to being the major regional centre for the area.

The township of Wauchope is located 21 kilometres west of Port Macquarie, and serves as the regional centre for the rural communities. Wauchope has an approximate population of 4,772.

The Camden Haven area, with an approximate population of 7,355, includes the towns of Kendall, Kew, Dunbogan, North Haven and West Haven, with Laurieton as the main service centre.

The major industries in the area include tourism, retailing, light manufacturing, dairy and beef cattle farming, forestry, oyster farming, winemaking.



A summary of the major land uses follows:

Residential

Port Macquarie – Hastings contains numerous towns and villages. The major towns are Port Macquarie, Wauchope and Laurieton. Other significant towns include Kendall, Bonny Hills, Lake Cathie and Telegraph Point.

The majority of residential development has occurred in the larger centres, particularly in the Port Macquarie, Wauchope, Lake Cathie and Bonny Hills areas.

A high proportion of residential accommodation comprises privately owned single dwelling housing that vary in quality, style and construction materials. In recent years, there has been a significant amount of development for the purposes of medium to high-density accommodation in the major centres.

Business

The town of Port Macquarie comprises the main administrative and retail centre for the Port Macquarie - Hastings Local Government Area. Retail and commercial land uses are also provided in Wauchope, Laurieton and Lake Cathie.

Industrial

The main industrial area is located at Port Macquarie, with a secondary area located at Wauchope.

Rural

Along the coastal strip, the significant rural land uses comprise rural home sites and hobby farms. Away from the coastal influence, rural land uses generally comprise cattle grazing, together with hobby farms. Rural tourist industries continue to grow.

Number of Valuations

Port Macquarie - Hastings Local Government Area contains 30,284 valuation entries as at 1 July 2015 comprising:

Business

B1 – Neighbourhood Centre	13 entries
B2 – Local Centre	288 entries
B3 – Commercial Core	142 entries
B4 – Mixed Use	149 entries
B5 – Business Development	143 entries
B7 – Business Park	18 entries

Residential

R1 – General Residential	21,679 entries
R2 – Low Density Residential	322 entries
R3 – Medium Density Residential	418 entries
R4 – High Density Residential	129 entries
R5 – Large Lot Residential	1,557 entries

Industrial

IN1 – General Industrial	421 entries
IN2 – Light Industrial	20 entries

Environment Protection

E1 – National Parks and Nature Reserves	9 entries
E2 – Environmental Conservation	197 entries
E4 – Environmental Living	218 entries

Recreation

RE1 – Public Recreation	301 entries
RE2 – Private Recreation	24 entries

Rural

RU1 – Primary Production	2,748 entries
RU2 – Rural Landscape	1,027 entries
RU3 – Forestry	38 entries
RU5 – Village	322 entries

Special Purpose

SP2 – Infrastructure	44 entries
SP3 – Tourist	28 entries

Waterway

W2 – Recreational Waterways	29 entries
-----------------------------	------------

Total **30,284 entries**

Environmental Planning

Port Macquarie - Hastings Local Environmental Plan 2011 was published in the New South Wales Government Gazette on 23 February 2011.

The aims of Port Macquarie - Hastings Local Environmental Plan 2011 are:

- (1) This Plan aims to make local environmental planning provisions for land in Port Macquarie-Hastings in accordance with the relevant standard environmental planning instrument under section 33A of the Act.
- (2) The particular aims of this Plan are as follows:
 - (a) to protect, conserve and sustainably manage the ecological biodiversity and natural environment of the Port Macquarie-Hastings area,
 - (b) to facilitate a strong and diverse local economy within the Port Macquarie-Hastings area,
 - (c) to manage and coordinate the orderly, equitable and economic use and development of land within the Port Macquarie-Hastings area,
 - (d) to facilitate the provision and coordination of community services and facilities within the Port Macquarie-Hastings area,
 - (e) to facilitate adaptive planning for natural hazards and risks, including flooding, erosion, inundation, land stability, bush fire risk and acid sulfate soils within the Port Macquarie-Hastings area,
 - (f) to reinforce the role of the Port Macquarie-Hastings area's settlement hierarchy, centred on Port Macquarie and supported by its surrounding towns and villages,
 - (g) to ensure the effective management of public assets within the Port Macquarie-Hastings area,
 - (h) to provide a land use framework for development within the Port Macquarie-Hastings area that is safe, inclusive and equitable, and caters for the housing, employment, entertainment, cultural, welfare and recreational needs of residents and visitors,
 - (i) to ensure that development does not conflict with the hierarchy of business and retail centres in the Port Macquarie-Hastings area and the role of the Greater Port Macquarie Central Business District as the focal point for subregional functions and service delivery,
 - (j) to identify and protect features of environmental, cultural or visual importance within the Port Macquarie-Hastings area.

The maps accompanying the Local Environmental Plan contain comprehensive details regarding such additional matters as lot sizes, floor space ratios, building heights, flooding and heritage.

Development Control Plan 2011

Port Macquarie – Hastings Council Development Control Plan 2011 supports the provisions of Port Macquarie – Hastings Local Environmental Plan 2011 and provides a clear and concise set of development objectives and provisions.

The DCP provides detailed provisions to be applied by Council when exercising its environmental assessment and planning functions under the Environmental Planning and Assessment Act 1979.

The DCP proposes to:

- Expand upon the aims, objectives and other provisions of the Port Macquarie – Hastings Local Environmental Plan 2011;
- Provide detailed development provisions for development in the Port Macquarie – Hastings;
- Remove any inconsistency with the Port Macquarie – Hastings Local Environmental Plan 2011 and remove redundant provisions.

The DCP contains five (5) sections. The first part contains the preliminary information. Part 2 sets the planning framework for the DCP, whilst Part 3 contains the General Provisions that apply to all development. Part 4 contains the Development Specific Provisions for residential, business and commercial, industrial development and for subdivision. Part 5 includes Area Based Provisions that apply to a specific precinct.

Factors Affecting Land Values

The main factors impacting upon demand for residential and rural residential properties in the Port Macquarie – Hastings area remains the prevailing economic conditions, particularly the threat of the Australian economy being adversely impacted upon by recessionary trends recently experienced in overseas countries. These factors have exacerbated the uncertainty with respect to interest rates as well as the threat of rising unemployment levels, leading to lower levels of consumer confidence.

Added value of Improvements

Paired Sales Approach

The most important part of the mass valuation process is the interpretation of the market as at 1st July 2015.

In determining the added value of improvements for residential properties, a Paired Sales approach as set out in Clause 4.2.4 of the Procedures Manual for Contract Valuers Version 6.4 has been adopted. This approach has been utilised as it is considered that vacant land sales exist in sufficient quantity to negate any possibility of a scarcity factor. In this method, the value of land as demonstrated by vacant land sales is taken from the sale price of improved properties to determine the added value of improvements.

Schedule of Added Value of Improvements

Construction	Condition	Rate per m ²
High Quality Architect Design	New	\$1,500 - \$2,000
	Good	\$1,000 - \$1,600
	Fair	\$800 - \$1,100
Brick veneer	New	\$1,100 - \$1,400
	Good	\$950 - \$1,200
	Fair	\$650 - \$1,000
	Poor	\$450 - \$700
Hardiplank	New	\$950 - \$1,300
	Good	\$750 - \$950
	Fair	\$600 - \$800
	Poor	\$450 - \$650
Weatherboard / Fibrous Cement	New	\$950 - \$1,200
	Good	\$750 - \$950
	Fair	\$600 - \$800
	Poor	\$450 - \$650

The added value of improvements in this type of analysis is inclusive of elements such as developers' profit and risk, building/structural improvements, internal inclusions, ground improvements (such as paths, driveways and landscaping) and professional fees, holding charges etc, where applicable.

Additional base data for sales analysis is sourced from trade publications such as Rawlinsons Construction Handbook 2015, as well as advertised print material and actual construction and development costs obtained through industry contacts. These are considered to represent the upper extent of the added value of improvements range.

Value judgements based on the experience and local knowledge of the Valuer have been made to account for any variations in the age, size, condition, design, functional and economic obsolescence etc, of existing improvements.

Annexure 1: Paired Sales – Port Macquarie – Hastings 2015.

Component Methodology

The Port Macquarie - Hastings LGA is presently divided into a total of 100 components of which forty-eight (48) are residential, twelve (12) are for commercial/business land uses, three (3) are for industrial land uses, twenty eight (28) cover rural zones, including rural villages through to larger rural properties. There are two (2) open space components, four (4) environmental protection components, two (2) special use components and one (1) Recreational Waterway component. The majority of these components are classified by locality with some rural lands componentised according to locality and property size.

The existing component structure is considered to be appropriate and the results produced for the 2015 mass valuation program are considered to be accurate.

All components were managed on the following basis:

From the analysed sales, the market value has been assessed for each benchmark property within the components at the Base Date of 1st July 2015. The primary benchmark property is typically a representative property for the component that is of Median Land value.

Following the application of a factor to the component, verification of the resultant preliminary value levels were undertaken, with particular attention being given to properties situated at component boundaries. Any identified anomalies in value levels or component classification were corrected as identified by a combination of individual verification and/or re-componentisation of entries as required.

Development Applications

Regular checks of Port Macquarie - Hastings Council business papers have been made throughout the program to identify significant development approvals. This has been particularly useful in identifying approvals for rural dwelling houses and rural subdivisions.

With respect to development consents for demolition and redevelopment, there is little such approvals within Port Macquarie – Hastings Local Government Area. In the past twelve (12) months, the following instances are noted:

PID No	Address	Development Approval
PID 2731917	52 Hibbard Drive, Port Macquarie.	DA 14/0794 - Demolition of existing dwelling and construction of new dwelling.
PID 2734109	29 Laguna Place, Port Macquarie.	DA 15/0439 – Demolition of existing swelling and construction of dual occupancy development – approved August 2015.
PID's 2722838 2722840, 2723416 & 2723417	15 and 19 Cameron Street, Wauchope. 28 & 30 Hastings Street, Wauchope.	DA 15/0230 – Demolition of four (4) dwellings, consolidation and boundary adjustment, construction of residential flat building for the purposes of senior housing – approved August 2015.
PID 2737905	152 Pacific Drive and 6 Dianella Road, Port Macquarie.	DA 14/0771 - Demolition of carport and erection of 10 Townhouses – approved July 2015.
PID 2732193	56 Hill Street, Port Macquarie.	DA 15/0186 - Demolition of existing swelling and construction of medical centre – approved July 2015.
PID 3276720	3 Clarence Street, Port Macquarie.	DA 14/0123 – Demolition of existing units and construction of an eight (8) storey residential flat building containing 13 units – approved May 2015.
PID 2745321	1639 – 1645 Ocean Drive, Lake Cathie.	DA 14/0991 - Demolition of existing two (2) storey flat building and construction of a three (3) storey residential flat building containing 14 units.- approved April 2015.
PID 2720485	92 Lord Street, Laurieton.	DA 14/0975 – Demolition of existing dwelling and construction of four (4) semi-detached dwellings – approved March 2015.
PID 2741850	126 William Street, Port Macquarie.	DA 14/0428 - Demolition of existing commercial building and construction of new single storey commercial premises.

Overview of the market for each class of land

Residential

Value levels for typical residential zoned land in the Port Macquarie area have increased in value, generally within the range of 5 to 15%.

Single dwelling sites in the Lake Cathie and Bonny Hills areas have generally shown increases in value of up to 18%. Similarly, value levels in the Laurieton, North Haven, Dunbogan, Lakewood and Kendall areas have shown increases in value of up to 10%.

Value levels for residential zoned land at Wauchope have shown increases in value up to 12%.

Business

Value levels for business zoned land in the Port Macquarie retail area have remained stable.

Industrial

Value levels for typical industrial zoned land in Port Macquarie have remained stable, whilst Wauchope values have increased by up to 30%.

Rural

Rural values have generally remained stable.

Local Government Valuation Market Information.

Previous local government Base Date 1 July 2012

Significant Issues or developments

Coastal Erosion

Lake Cathie has been identified by the NSW State Government as a coastal erosion "hot spot". Port Macquarie - Hastings Council has resolved to support the option of constructing a revetment wall, which has alleviated the concerns of land owners.

Land Values have been based on recent sales of properties in the Lake Cathie area. The impact of coastal erosion within the Lake Cathie area, and the measures proposed to alleviate the threat of coastal erosion, has been taken into consideration in the Base Date 1 July 2015 Land Values for the affected properties.

Market features and movement since last local government valuation.

Residential

Value levels for residential zoned land in the Port Macquarie area have generally increased by up to 30%.

Single dwelling sites in the Lake Cathie and Bonny Hills areas have generally shown increases in value of up to 30%. Similarly, value levels in the Laurieton, North Haven, Dunbogan, Lakewood and Kendall areas have shown increases in value of 10 to 15%.

Value levels for residential zoned land at Wauchope have shown increases in value up to 15%.

Business

Value levels for business zoned land in the Port Macquarie area have decreased by up to 5%, whilst value levels for business zoned land in the Wauchope area have remained stable.

Industrial

Value levels for industrial zoned land in Port Macquarie have decreased by up to 4%, whilst value levels in Wauchope have increased by up to 30%.

Rural

Rural values have generally remained stable. The value of rural residential lots in the King Creek area have increased by up to 10%.

Verification overview

Since 1 March 2013, a total of 21,933 properties have been individually verified. This represents **72.424%** of the total number of entries, being 30,284.

Annexure 3: Verification of Land Values Summary – 1 March 2013 to 15 October 2015.

Local Government Valuation Media Release Information

Number of Sales Analysed for the current valuation year

Land Use	Total Sales
Residential	696
Commercial	40
Industrial	24
Rural	178

Value Analysis – Trends are since the previous Annual Valuations issued to Council

Property Type	Trend	Comment
Residential	Moderate Increase	Land values for residential zoned properties within the Port Macquarie – Hastings Local Government Area have shown moderate increases since the last Local Government revaluation.
Commercial	Steady	Land values for business zoned properties in the Port Macquarie – Hastings Local Government Area have remained steady since the last Local Government revaluation.
Industrial	Steady	Land values for industrial zoned properties in the Port Macquarie – Hastings Local Government Area have remained steady since the last Local Government revaluation.
Rural	Steady	Land values for rural properties in the Port Macquarie – Hastings Local Government Area have remained steady since the last Local Government revaluation.
Rural Residential / Hobby Farms	Steady	Land values for rural residential and hobby farm properties in the Port Macquarie – Hastings Local Government Area have remained steady since the last Local Government revaluation.
Village	Steady	Land values for village properties in the Port Macquarie – Hastings Local Government Area have remained steady since the last Local Government revaluation.

Objections

Values ascribed to all properties which were amended following an objection or re-ascertainment to the 2014 land valuation have been checked as part of the 2015 program with surrounding land values having also been checked, gradings assessed and handcrafting undertaken where required.

In most cases the surrounding grading was considered reasonable with land values generally amended for reasons specific to that property. In a few instances the objection process has identified minor grading anomalies that have been addressed in the 2015 program.

In addition all sales analysed in the 2015 program have been checked against the proposed 2014 land value. In most instances surrounding grading was considered to be reasonable.

Annexure 2: Port Macquarie – Hastings Objections 2015.

The Final Values were delivered on 15 October 2015.

At that date:

- There were thirteen (13) objections to the Base Date 1 July 2014 Land Value.
- Of the thirteen (13) objections to the Base Date 1 July 2014 Land Value, eight (8) were disallowed. Five (5) were allowed with a change in value.
- The allowed objections to the Base Date 1 July 2014 Land Value were reviewed individually to identify whether the factors which led to the amendment in value were unique to the subject property and whether the decision impacted upon the value levels of other properties.
- There were no significant issues identified.
- There were five (5) allowed objections to the Base Date 1 July 2014 Land Value out of a total of 30,284 entries.
- For the five (5) allowed objections, the properties had been verified at an earlier Base Date. There were no specific issues identified.

Individual Verification

The 2015 Component Review and Land Value Verification program has concentrated on the districts to be issued for Local Government Rating purposes in 2015. The Base Date 1 July 2015 Land Values in the Port Macquarie – Hastings Local Government Area will be issued for rating purposes.

With respect to the Port Macquarie – Hastings Local Government Area, all benchmark properties, analysed sales and Risk Rating Category 1 properties have been verified, in addition to the following components:

PORT MACQUARIE – HASTINGS LOCAL GOVERNMENT AREA

Zone	Component	Description	Number of entries
B1	BCN	Port Macquarie Neighbourhood Shopping Centres.	13
B2	BCF	Port Macquarie	58
B2	BCH	Camden Haven	138
B2	BCW	Wauchope	92
B3	BCA	Port Macquarie – Horton Street	34
B3	BCB	Port Macquarie – Fringe.	100
B3	BCX	Regional Shopping Centres	9
B4	BCL	Port Macquarie	77
B4	BCV	Wauchope	72
B5	ICS	Hastings River Drive precinct	70
B5	IFC	Lake Road Precinct	73
B7	IFH	Port Macquarie Airport Business Park	18
IN1	IFF	Port Macquarie	261
IN1	IFG	Wauchope	155
IN2	ICH	Camden Haven	20
E2	PPE	Environmental Protection	198
E4	PPN	Port Macquarie	95
R1	AAL	Transit Hill	3,578
R1	AAS	West Port	2,042
R1	ABD	Innes Lake	1,454
R1	ADA	Lakewood	492
R1	ADC	West Haven	496
R1	ADE	Laurieton	681
R1	ADJ	Dunbogan – Water Frontage and Water Views	116
R1	ADK	Dunbogan – Dicks Hill	170
R!	ADL	Dunbogan – Longworth, Bell Road Area	83
R1	ADM	Camden Head	102
R!	ADN	North Haven	713
R1	ADX	Dunbogan - Timbarra Estate	71
R1	AEP	East Port	444
R1	AGE	Crosslands – Wauchope	198
R1	ZTL	Kew	70
R1	ZZK	Kendall	321

R2	RMD	Links Estate, Port Macquarie	31
R3	ABF	East Port	92
R3	ABH	Flynns Beach	118
R4	ABG	Port Macquarie	129
R5	RMF	Sancrox, Rawdon Island, Thrumster.	136
R5	RTQ	Bonny Hills Rural Residential	130
R5	RWY	Telegraph Point	123
RU1	RWV	Telegraph Point South	52
RU1	RZR	Special Leases & Licences	20
RU5	ZTJ	Hérons Creek	24
RU5	ZZL	Beechwood	93
RU5	ZZM	Comboyne	99
RU5	ZZN	Long Flat	51
RU5	ZZT	Telegraph Point	53
SP2	SSA	Special Uses	44
SP3	SSB	Port Macquarie & Wauchope	28
W2	ZZU	Special Leases & Licences	32
		TOTAL	13,769

Annexure 3: Summary of Verification – Taree Contract 2015.

Quality Assurance

The following quality control checks have been carried out for this district.

- All properties have been valued;
- The Land Values are consistent with each other;
- The Land Value Basis has been correctly determined and recorded for each Land Value;
- All statutory concession valuations and allowances have been supplied, including:
 - Allowances for development on and off the land;
 - Subdividers Allowances;
 - Heritage Values;
 - Land Rating Factors;
 - Apportionment of Values;
 - Mixed Development and Mixes Use Apportionment Factors;
 - Coal Allowances;
 - Unutilised Value Allowances.
- Land Values for those properties that have considerably higher values in relation to the average for a land use have been reviewed and are correct;
- 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 as to why the current land value has been adopted;
- 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 surrounding properties, or properties of a similar property type, have 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 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.

Off Site Allowances

Actual subdivision development costs, where available, are sourced from property developers, industry contacts and local Council data bases and are used as a basis to determine both allowances as appropriate.

There has been little subdivision activity in Port Macquarie - Hastings Local Government Area. In 2015 the average allowance for rural residential lots is approximately \$45,000 - \$55,000.

Key Personnel

All Land Values within the Port Macquarie – Hastings Local Government Area for Base Date 1 July 2014 have been determined by Key Personnel, being Jim Tyrpenou, Gabe Longa, Adrian Axisa and Phil Davies.

Conflict of Interest

The Key Personnel responsible for the determination of the Land Values within the Port Macquarie – Hastings Local Government Area for Base Date 1 July 2015 have not been involved in valuing land in areas in which they hold real estate interests.

Statistical Reports

All statistical reports were included in the Valuation Analysis Report previously submitted.



Jim Tyrpenou
A.A.P.I. (Certified Practising Valuer)
Registered Valuer No. 2444

12 November 2015

Disclaimer

Purpose of this Report

The purpose of this report is to describe the process and considerations for the 1 July 2015 general valuation of Port Macquarie – Hastings Local Government Area. 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/valuation.

ANNEXURE 1: PORT MACQUARIE - HASTINGS PAIRED SALES 2015

PAIRED SALES APPROACH

<u>Property</u>	Port Hastings
PID	2723525
Address	119 High St, Wauchope
Sale Price	\$340,000
Contract date	24/07/2015
Land area	2,023 m2
Comments	Market sale of single storey 5 bedroom 1 bathroom weatherboard and corrugated metal dwelling. Regular shaped moderate sloping allotment.

	<u>m2</u>	<u>\$/m2</u>	<u>Amount</u>	
Main	APPROX AREA/RATE	160	\$1,000	\$160,000
Garage	APPROX AREA/RATE	20	\$500	\$10,000
UCEA		1	\$10,000	\$10,000
Fencing & landscaping		1	\$10,000	\$10,000
Added value				\$190,000
Deduced Land Value				\$150,000

Vacant Sale

PID	2723542
Address	153 High St, Wauchope
Sale Price	\$207,000
Contract Date	23/06/2015
Land Area	2,023 m2
Comments	Market sale of regular shaped gently sloping vacant allotment, suitable for further development.

ANNEXURE 1: PORT MACQUARIE - HASTINGS PAIRED SALES 2015

PAIRED SALES APPROACH

<u>Property</u>	Port Hastings			
PID	3809089			
Address	135 The Point Drive, Port Macquarie			
Sale Price	\$575,000			
Contract date	17/07/2015			
Land area	637.9 m2			
Comments	Market sale of single storey 4 bedroom 2 bathroom brick and colorbond dwelling with 2 bedroom 1 bathroom attached flat. Regular shaped gently sloping allotment.			
		<u>m2</u>	<u>\$/m2</u>	<u>Amount</u>
Main	APPROX AREA/RATE	160	\$1,350	\$216,000
Garage (to Main)	APPROX AREA/RATE	40	\$500	\$20,000
Flat	APPROX AREA/RATE	100	\$1,100	\$110,000
Carspace (hardstand)	APPROX AREA/RATE	20	\$200	\$4,000
Fencing & landscaping		1	\$20,000	\$20,000
Added value				\$370,000
Deduced Land Value				\$205,000

Vacant Sale

PID	3809085
Address	127 the Point Drive, Port Macquarie
Sale Price	\$210,000
Contract Date	4/12/2014
Land Area	611.9 m2
Comments	Market sale of regular shaped gently sloping vacant allotment.

ANNEXURE 1: PORT MACQUARIE - HASTINGS PAIRED SALES 2015

PAIRED SALES APPROACH

<u>Property</u>	Port Hastings
PID	3739314
Address	91 Capital Drive, Thrumster
Sale Price	\$514,000
Contract date	4/05/2015
Land area	576 m2
Comments	Market sale of single storey 4 bedroom 2 bathroom brick and colorbond dwelling. Regular shaped gently sloping allotment.

	<u>m2</u>	<u>\$/m2</u>	<u>Amount</u>	
Main	APPROX AREA/RATE	200	\$1,400	\$280,000
Garage	APPROX AREA/RATE	40	\$600	\$24,000
Fencing & landscaping		1	\$20,000	\$20,000
Added value				\$324,000
Deduced Land Value				\$190,000

Vacant Sale

PID	3739307
Address	105 Capital Drive, Thrumster
Sale Price	\$190,000
Contract Date	19/01/2015
Land Area	576 m2
Comments	Market sale of regular shaped gently sloping vacant allotment.

ANNEXURE 1: PORT MACQUARIE - HASTINGS PAIRED SALES 2015

PAIRED SALES APPROACH

<u>Property</u>	Port Hastings
PID	2745288
Address	1539 Ocean Drive, Lake Cathie
Sale Price	\$410,000
Contract date	6/03/2015
Land area	790.4 m2
Comments	Market sale of two storey older up market architect designed 3 bedroom 2 bathroom brick and tile dwelling. Regular shaped gently sloping allotment.

	<u>m2</u>	<u>\$/m2</u>	<u>Amount</u>	
Main	APPROX AREA/RATE	200	\$900	\$180,000
Garage	APPROX AREA/RATE	35	\$500	\$17,500
Fencing & landscaping		1	\$10,000	\$10,000
Added value				\$207,500
Deduced Land Value				\$202,500

Vacant Sale

PID	2906766
Address	1653 Ocean Drive, Lake Cathie
Sale Price	\$220,000
Contract Date	25/11/2014
Land Area	701.9 m2
Comments	Market sale of irregular battleaxe shaped gently sloping overgrown vacant allotment.

ANNEXURE 1: PORT MACQUARIE - HASTINGS PAIRED SALES 2015

PAIRED SALES APPROACH

<u>Property</u>	Port Hastings
PID	3077270
Address	9 Rainbow Beach Dr, Bonny Hills
Sale Price	\$415,000
Contract date	1/07/2015
Land area	638.5 m2
Comments	Market sale of single storey 3 bedroom 2 bathroom brick and tile dwelling. Regular shaped near level allotment.

	<u>m2</u>	<u>\$/m2</u>	<u>Amount</u>
Main	APPROX AREA/RATE 160	\$1,000	\$160,000
Garage	APPROX AREA/RATE 40	\$500	\$20,000
Fencing & landscaping	1	\$10,000	\$10,000
Added value			\$190,000
Deduced Land Value			\$225,000

Vacant Sale

PID	3094416
Address	23 Rainbow Beach Dr, Bonny Hills
Sale Price	\$235,650
Contract Date	18/12/2014
Land Area	652.1 m2
Comments	Market sale of regular shaped near level fully fenced vacant allotment.

ANNEXURE 1: PORT MACQUARIE - HASTINGS PAIRED SALES 2015

PAIRED SALES APPROACH

<u>Property</u>	Port Hastings
PID	2719072
Address	24 Prince Of Wales Drive, Dunbogan
Sale Price	\$435,000
Contract date	23/07/2015
Land area	721.4 m2
Comments	Market sale of single storey 4 bedroom 2 bathroom brick and tile dwelling. Splay shaped near level allotment.

	<u>m2</u>	<u>\$/m2</u>	<u>Amount</u>
Main	APPROX AREA/RATE	220	\$1,000
			\$220,000
Garage	APPROX AREA/RATE	40	\$500
			\$20,000
Fencing & landscaping		1	\$10,000
			\$10,000
Added value			\$250,000
Deduced Land Value			\$185,000

Vacant Sale

PID	2886861
Address	15 Alexander Cl, Dunbogan
Sale Price	\$205,000
Contract Date	19/05/2015
Land Area	624.5 m2
Comments	Market sale of regular shaped near level vacant allotment.

ANNEXURE 2: PORT MACQUARIE - HASTINGS OBJECTIONS 2015

Workflow	Property Address	Zone Code	Zone Name	Component Code	Component Description	Valuation Year	Latest Event	Event Date	Old Land Value	New Land Value
2966625	3413446 5 Business Cct, Wauchope NSW 2446	IN1	General Industrial	IFG	Wauchope	2014	Objection disallowed	08/07/2015	456000	700000
2972954	3686900 Production Dr, Wauchope NSW 2446	IN1	General Industrial	IFG	Wauchope	2014	Objection allowed	26/05/2015	795000	608000
3047956	3686900 Production Dr, Wauchope NSW 2446	IN1	General Industrial	IFG	Wauchope	2014	Objection allowed	28/07/2015	700000	550000
2998417	3697541 Beach St, Bonny Hills NSW 2445	R1	General Residential	ABZ	Bonny Hills - East Of Ocean	2014	Objection disallowed	14/08/2015	1020000	181000
2972930	3548972 30 Birramal Dr, Dunbogan NSW 2443	R1	General Residential	ADX	Dunbogan - Timbarra Estate	2014	Objection disallowed	26/05/2015	195000	350000
2972931	3550366 20 Birramal Dr, Dunbogan NSW 2443	R1	General Residential	ADX	Dunbogan - Timbarra Estate	2014	Objection disallowed	26/05/2015	241000	263000
2972932	3550368 10 Birramal Dr, Dunbogan NSW 2443	R1	General Residential	ADX	Dunbogan - Timbarra Estate	2014	Objection disallowed	26/05/2015	263000	850000
2972933	3718965 9 James Atkins Ct, Dunbogan NSW 2443	R1	General Residential	ADX	Dunbogan - Timbarra Estate	2014	Objection disallowed	24/06/2015	850000	700000
2972929	2719056 11 Pindari Dr, Dunbogan NSW 2443	R1	General Residential	ADX	Dunbogan - Dicks Hill	2014	Objection allowed	27/05/2015	184000	450000
2972934	3720565 13a Pindari Dr, Dunbogan NSW 2443	R1	General Residential	ADK	Dunbogan - Dicks Hill	2014	Objection allowed	27/05/2015	184000	450000
2962863	2733676 23 Kennedy Dr, Port Macquarie NSW 2444	R1	General Residential	AAJ	Flynns Beach	2014	Objection disallowed	24/03/2015	184000	450000
2998423	3697542 Beach St, Bonny Hills NSW 2445	RU1	Primary Production	RTF	Camden Haven	2014	Objection allowed	14/08/2015	896000	750000
2983368	3651253 2444 1 Lindfield Park Rd, Port Macquarie NSW	RU1	Primary Production	RPM	Port Macquarie - East Of Pacific Highway	2014	Objection disallowed	18/08/2015	750000	

ANNEXURE 3: TAREE CONTRACT VERIFICATION SUMMARY 2015

Report: RMSV049S.QRP
System: StateVal

Date/Time: 15-Oct-2015 1:12 PM
User: JIM

First State Property Valuers Verification by Risk Rating Category Summary Taree Contract Area

Verified Between 1/03/2013 and 15/10/2015

Using Current Risk Ratings

District 013 - Great Lakes

Risk Rating Category	Risk Rating	Total Number of Properties	Number of Properties Verified	Percentage of Category Verified
Shopping centre	1	1	1	100.00%
Contaminated land	1	0	0	0.00%
Englobo parcel	1	3	3	100.00%
Mine	1	1	1	100.00%
High Value property	1	168	168	100.00%
Benchmark property	1	272	272	100.00%
Objection	1	14	14	100.00%
Analysed Sale	1	512	512	100.00%
Commercial zoned lands	2	259	259	100.00%
Industrial zoned lands	2	216	216	100.00%
Rural zoned lands where predominant use is primary production	2	288	288	100.00%
Heritage listing 14G and Sec 125	2	57	57	100.00%
Land Value Basis other than 6A(1)	2	1,144	1,144	100.00%
Allowance or Concession	2	71	71	100.00%
Residential, Village and rural residential lands with 6A(1) Basis	3	20,529	10,375	50.54%
Open Space, Special Use , Reservation zoned lands	3	143	63	44.06%

District 162 - Greater Taree

Risk Rating Category	Risk Rating	Total Number of Properties	Number of Properties Verified	Percentage of Category Verified
Shopping centre	1	0	0	0.00%
Contaminated land	1	3	3	100.00%
Englobo parcel	1	11	11	100.00%
Mine	1	0	0	0.00%
High Value property	1	61	61	100.00%
Benchmark property	1	344	344	100.00%
Objection	1	11	11	100.00%
Analysed Sale	1	617	617	100.00%
Commercial zoned lands	2	451	451	100.00%
Industrial zoned lands	2	378	378	100.00%
Rural zoned lands where predominant use is primary production	2	532	532	100.00%
Heritage listing 14G and Sec 125	2	196	196	100.00%
Land Value Basis other than 6A(1)	2	824	824	100.00%
Allowance or Concession	2	118	118	100.00%
Residential, Village and rural residential lands with 6A(1) Basis	3	19,812	8,992	45.39%
Open Space, Special Use , Reservation zoned lands	3	217	217	100.00%

This report is Confidential Information for the use of the Valuer-General and the First State Property Valuers only. Disclosure or misuse of this information may lead to legal action.

ANNEXURE 3: TAREE CONTRACT VERIFICATION SUMMARY 2015

First State Property Valuers Verification by Risk Rating Category Summary

District 241 - Gloucester

Risk Rating Category	Risk Rating	Total Number of Properties	Number of Properties Verified	Percentage of Category Verified
Shopping centre	1	1	1	100.00%
Contaminated land	1	0	0	0.00%
Englobo parcel	1	1	1	100.00%
Mine	1	1	1	100.00%
High Value property	1	35	35	100.00%
Benchmark property	1	77	77	100.00%
Objection	1	8	8	100.00%
Analysed Sale	1	72	72	100.00%
Commercial zoned lands	2	127	127	100.00%
Industrial zoned lands	2	111	111	100.00%
Rural zoned lands where predominant use is primary production	2	415	415	100.00%
Heritage listing 14G and Sec 125	2	26	26	100.00%
Land Value Basis other than 6A(1)	2	112	112	100.00%
Allowance or Concession	2	26	26	100.00%
Residential, Village and rural residential lands with 6A(1) Basis	3	2,224	1,765	79.36%
Open Space, Special Use , Reservation zoned lands	3	23	16	69.57%

District 656 - Port Macquarie - Hastings

Risk Rating Category	Risk Rating	Total Number of Properties	Number of Properties Verified	Percentage of Category Verified
Shopping centre	1	1	1	100.00%
Contaminated land	1	1	1	100.00%
Englobo parcel	1	5	5	100.00%
Mine	1	0	0	0.00%
High Value property	1	109	109	100.00%
Benchmark property	1	281	281	100.00%
Objection	1	4	4	100.00%
Analysed Sale	1	739	739	100.00%
Commercial zoned lands	2	664	664	100.00%
Industrial zoned lands	2	414	414	100.00%
Rural zoned lands where predominant use is primary production	2	206	206	100.00%
Heritage listing 14G and Sec 125	2	49	49	100.00%
Land Value Basis other than 6A(1)	2	582	582	100.00%
Allowance or Concession	2	148	148	100.00%
Residential, Village and rural residential lands with 6A(1) Basis	3	26,741	18,643	69.72%
Open Space, Special Use , Reservation zoned lands	3	338	87	25.74%

ANNEXURE 3: TAREE CONTRACT VERIFICATION SUMMARY 2015

First State Property Valuers Verification by Risk Rating Category Summary

Totals for Taree Contract Area

Risk Rating Category	Risk Rating	Total Number of Properties	Number of Properties Verified	Percentage of Category Verified
Shopping centre	1	3	3	100.00%
Contaminated land	1	4	4	100.00%
Englobo parcel	1	20	20	100.00%
Mine	1	2	2	100.00%
High Value property	1	373	373	100.00%
Benchmark property	1	974	974	100.00%
Objection	1	37	37	100.00%
Analysed Sale	1	1,940	1,940	100.00%
Commercial zoned lands	2	1,501	1,501	100.00%
Industrial zoned lands	2	1,119	1,119	100.00%
Rural zoned lands where predominant use is primary production	2	1,441	1,441	100.00%
Heritage listing 14G and Sec 125	2	328	328	100.00%
Land Value Basis other than 6A(1)	2	2,662	2,662	100.00%
Allowance or Concession	2	363	363	100.00%
Residential, Village and rural residential lands with 6A(1) Basis	3	69,306	39,775	57.39%
Open Space, Special Use , Reservation zoned lands	3	721	383	53.12%

*** End Of Report ***