BLAND Shire

Final Report 2015

Date: 29th OCTOBER 2015

EXECUTIVE SUMMARY

LGA OVERVIEW

Bland Local Government Area

The Bland Shire is located in the northern Riverina region of New South Wales approximately 480 kilometres to the west of the Sydney Central Business District. The Bland Shire comprises a land area of approximately 8,482 square kilometres that is predominantly gently undulating to level land with scattered pockets of rough hills. The Local Government Area (LGA) is adjoined by eight other LGAs –Lachlan and Forbes Shires to the north, Weddin and Young Shires to the east, Temora, Coolamon and Narrandera Shires to the south, and Carrathool Shire to the west. It is also within a 160km radius of Wagga Wagga, Griffith, Forbes, Parkes and Cowra and approximately 300km northwest of Canberra.

Number of properties valued this year and the total land value in dollars

The Bland Shire Council Local Government Area comprises Residential, Rural, Commercial, Industrial, Infrastructure, Environmental and Public Recreation zones.

4,193 properties were valued at the Base Date of 1 July 2015, and valuations are reflective of the property market at that time. Previous Notices of Valuation were issued to owners for the Base Date of 1 July 2012. The Bland Shire property market has remained relatively steady across all sectors apart from the rural sector where values have increased significantly over the past three years. The Bland Shire LGA is a well regarded rural locality due to its temperate climate, sunny days, soil quality, good winter rainfall and the good road access provided by the Mid Western and Newell Highways. Purchasers are attracted to the facilities of West Wyalong and the affordable housing throughout the Shire. Valuation changes in the Local Government Area and percentage changes between the Council Valuation years of 1 July 2012 and 1 July 2015 and the Land Tax Valuation year of 1 July 2014 are as follows:

Properties Valued and Total Land Value							
Zone	Zone Code	Number of Entries	2015 Total Land Value $	Prior Annual Valuation (2014) $	% Change	Prior Local Government Valuation (2012) $	% Change
Residential	(R1, R2, R3, RU5)	2,018	67,467,440	64,273,610	4.97	64,499,340	4.60
Rural	(RU1, RU2, RU3, RU4, RU6, W1)	1,761	763,974,324	703,061,004	8.66	592,570,650	28.93
Commercial	(B1, B2, B3, B4, B5)	316	17,195,080	17,139,080	0.33	16,616,820	3.48
Industrial	(IN1, IN2, IN3)	76	3,899,150	3,764,250	3.58	3,577,600	8.99
Infrastructure	(SP1, SP2)	5	410,590	410,590	0.00	342,440	19.90
Environmental	(E1, E2, E3, E4)	1	3,010	3,010	0.00	36,300	-91.71
Public Recreation	(RE1, RE2)	16	1,805,000	1,805,000	0.00	1,760,200	2.55
Total		4,193	$854,754,594	$790,456,544	8.13	$679,403,350	25.81

STATE & LOCAL GOVERNMENT LEGISLATION FOR LGA

Bland Shire Local Environmental Plan 2011 gazetted 1 January 2011. There have been no amendments to the LEP since the previous valuation.

The Bland Shire Local Government Area is governed by the Bland Local Environmental Plan 2011 (LEP) and the Bland Development Control Plan (DCP) 2012. The plan is based on the standardised Local Environmental Plan prescribed by the New South Wales Legislation.

MARKET OVERVIEW AND SALES OF PARTICULAR INTEREST

QV Australia has undertaken significant analysis of the Bland Shire district property market to provide an accurate and reliable basis of valuation. 91 sales have been analysed to enable the establishment and verification of land values as at 1 July 2015. These analysed sales also support the grading across components. Analysed sales reports are provided to Land and Property Information on a consistent basis throughout the year. The added value of improvements are also analysed to enable the accurate deduction of land values. QV Australia undertakes this process using the Paired Sales Approach and the Replacement Cost Approach.

In analysing sales before or after 1 July it is necessary to adjust the contract price in terms of market movement. In the Bland District this year most sales of properties indicated little variance in values throughout the year with only slight movement from August 2014 to 1 July 2015 for properties zoned residential. Rural properties had a more significant increase in values throughout the year.

SIGNIFICANT ISSUES AND DEVELOPMENTS

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

SIGNIFICANT VALUE CHANGES

Summary of Valuation Changes to Residential Land

Changes since previous General Valuation (2012)
Growth has been static in the main residential location of West Wyalong since the last General Valuation in 2012, with a slight decline in the secondary location of Wyalong. In West Wyalong, values had declined over the period 2012 to 2014 and then recovered in 2015, boosted by good harvests throughout the rural areas and better employment prospects at Lake Cowal gold mine.
In the villages, value movements varied widely with Ungarie and Weethalle of the smaller villages relatively static. Barmedman showed a large increase from 2012, being from a low base due to increase demand from city dwellers for low cost housing. In Mirrool, there was a significant decrease, particularly vacant land, where Council policy in regard to effluent disposal was having an effect on possible building rights. And Tallimba values also dropped due to limited demand.

Changes since previous Valuation Year (2014)
Sales volumes have increased in the last twelve months with residential values increasing slightly over the past year. This has seen an increase in total reliable, market sales volume for residential property, particularly in West Wyalong, the major residential area of the Shire. The level of sales activity has coincided with a firming of demand for residential property across the town. Generally, the increase in activity occurred in the old hospital subdivision and the more established area south of Main Street.

Summary of Valuation Changes to Rural Land

Changes since previous General Valuation (2012)
The Bland Shire LGA is a well regarded rural locality due to its temperate climate, good topography, soil quality, reliable winter rainfall and excellent rail and road infrastructure for grain haulage.

The Bland Shire LGA is a large scale mixed farming district where winter cereal growing predominates with wheat, barley and canola the main crops, In addition there are a number of hobby farms and small lifestyle blocks around Wyalong & West Wyalong.

The broad acre rural property market has experienced increases of approximately 29% since the last general valuation. Values increases were more moderate across lifestyle grazing/hobby farms, rural-residential and rural retreat holdings throughout the LGA.

Good seasonal conditions over the past three years, ongoing improvements in grain growing and continued expansion by overseas agricultural investment corporations, (most notably Glencore and BFB P/L) have sparked a demand from local and district grain growers keen to expand.

The preceding twelve month period has seen a stabilisation in the number of recorded, reliable sales for this property class. The majority of properties that transacted were situated in the eastern half of the shire where values are higher.

Lake Cowal Gold Mine increase by 89% over the three years, as an extension to the mine was approved during this period.

Changes since previous Valuation Year (2014)
The broad acre rural property market has experienced increases of approximately 8% over the past 12 months. This trend has not applied across lifestyle blocks, hobby farms, rural-residential throughout the LGA where values remained fairly static over the past year.

Lake Cowal Gold Mine increase by 39% over the past year. An extension to the mine was approved during the 2013/14 year..

Summary of Valuation Changes to Commercial Land

Changes since previous General Valuation (2012)

There was overall a slight increase in commercial values since 2012, but with a decline in values in the main retail area and increases on fringe commercial and secondary highway commercial to give this result.

Changes since previous Valuation Year (2014)

The Bland Shire LGA commercial market had 7 sales throughout the 2014/15 period. The sales indicated a weakening in values in the main retail area, and a strengthening in the secondary commercial areas with good highway exposure. The 3 sales occurring in the town centre were sold vacant possession and indicated varying degrees of obsolescence of improvements. Fringe commercial at Wyalong is static and is mostly residential use.

Summary of Valuation Changes to Industrial Land

Changes since previous General Valuation (2012)

Sales evidence has been steady in this sector in recent years with a slight increase in values overall, highlighted by a moderate increase in the Gelling Street area and no increase in the Railway Street area.

Changes since previous Valuation Year (2014)

Three sales analysed in the industrial sector in the past year indicated a change in the relationships between the two zones IN1 & IN2, with a moderate increase in the Gelling St sector of IN2, and no increase in the IN1 zone and the balance of IN2.

CONTENTS

DISCLAIMER – PURPOSE OF THIS REPORT

The purpose of this report is to describe the process and considerations for the 1 July 2015 Valuation of Bland Shire. This 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 has been compiled based on enquiries undertaken during the valuation process. Third parties should make their own inquiries into these details and should not rely on the contents of this report.

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

More information on the valuation process is available from the Land and Property Information website at www.lpi.nsw.gov.au/valuation

LGA OVERVIEW

LOCATION OF THE DISTRICT

The Bland Shire is located in the northern Riverina region of New South Wales approximately 480 kilometres to the west of the Sydney Central Business District. The Bland Shire comprises a land area of approximately 8,482 square kilometres that is predominantly gently undulating to level land with scattered pockets of rough hills. The Local Government Area (LGA) is adjoined by 8 other LGAs –Lachlan and Forbes Shires to the north, Weddin and Young Shires to the east, Temora,, Coolamon and Narrandera Shires to the south, and Carrathool Shire to the west. It is also within a 160km radius of Wagga Wagga, Griffith, Forbes, Parkes and Cowra and is approximately 300km northwest of Canberra.

PRINCIPAL TOWNS

West Wyalong

West Wyalong is the principal town in the Bland Shire region and is a prominent regional centre. It is located approximately 160 kilometres to the north of the City of Wagga Wagga which is the major regional centre. The Central Business District of West Wyalong is bordered by Barnado Court, Fleece, Gladstone and Shire Streets. It features a strip shopping centre with a mix of retail businesses including banks, real estate, food and clothing outlets, and professional suites. Government & Council administration offices are located in adjoining side streets and include a library, Council Chambers, District Court and Police Station. West Wyalong is enveloped by residential development, largely single residential dwellings and some small townhouse developments.

Wyalong

Wyalong town is the second largest town in the LGA and is a suburb of West Wyalong, 4km to the east. It provides limited facilities and is virtually a residential suburb of West Wyalong with a hotel, truck stop and café the main businesses.

Barmedman

Barmedman is a small rural town situated approximately 40 kilometres south of West Wyalong. The town had been in economic decline for many years, but more recently availability of cheap housing has seen a resurgence in the property market. The small shopping strip provides a café, hotel, garages and rural supply outlets. A number of shops are now occupied as dwellings. Barmedman has local agricultural industrial buildings, including large sheds and silos.

Ungarie
Ungarie is a small rural town situated approximately 45 kilometres northeast of West Wyalong. The town has also been in economic decline for many years. There are a number of vacant shops along the main street, and the small shopping strip provides a café, butcher, hotel, garage and rural supply outlets. Ungarie has local agricultural industrial buildings, including large sheds.

MAIN INDUSTRIES

West Wyalong is a significant regional centre with two industrial precincts to the south of the business area. Industries are largely connected to agriculture, mining, tourism and the local economy. The town is a major transit centre for people driving between Brisbane and Melbourne along the Newell Highway and between Adelaide and Sydney on the Mid Western Highway. Motels are a significant part of the towns' economy.

SIGNIFICANT RETAIL CENTRES

West Wyalong Central Business District provides the main retail centre for the Bland Shire region. It features a strip shopping centre along Main Street with a mix of small businesses and several national retailers including Harvey Norman and The Reject shop. Recreational establishments include four hotels and a service club within the main business area.

TYPE OF RESIDENTIAL DEVELOPMENT

The Bland Shire LGA contains a number of rural settlements, with the majority of residential development located in and around West Wyalong & Wyalong town areas. A smaller amount of residential development is located in the villages of Barmedman & Ungarie.
The majority of residential properties in the region are single residential dwellings located in the towns or villages. Residential dwellings are also located on farms throughout Bland Shire, with a number of dwellings on hobby farms around Wyalong & West Wyalong. West Wyalong has several small residential unit developments and townhouse style properties throughout the town.

Approximately 80% of properties in the region are owner occupied, 20% are owned by investors.

STATE & LOCAL GOVERNMENT LEGISLATION FOR LGA

Bland Shire Local Environmental Plan 2011 gazetted 1 January 2011. There have been no amendments to the LEP since the previous valuation.
The Bland Shire Local Government Area is governed by the Bland Shire Local Environmental Plan 2011(LEP) and the Bland Development Control Plan (DCP) 2012. The plan is based on the standardised Local Environmental Plan prescribed by the New South Wales Legislation.
The Plan aims to make local environmental planning provisions for land in the Bland Shire Council Local Government Area in accordance with the relevant standard environmental planning instrument under section 33A of the Act.
Bland Shire Council maintains development controls under the Bland shire Development Control Plan 2012. The purpose of the DCP is to provide additional detailed controls for various types of development which supplement or expand on the controls within the LEP.

Zone	Minimum Allotment Size
R1	500m2
RU5	2000m2 (Non sewered)
R5	2ha
B1, B2, B3, IN1, IN2, IN3	By Council Consent
RU1	200ha

MARKET OVERVIEW & SALES OF PARTICULAR INTEREST

RESIDENTIAL

The Bland Shire LGA includes the towns of West Wyalong and Wyalong and approximately 70% of residential development is in these towns. A further 20% is taken up by the villages of Barmedman and Ungarie. The small villages of Mirrool, Tallimba and Weethalle make up the balance.

The Bland Shire region encompasses several types of residential developments. The majority of residential properties in the region are single residential dwellings located in towns or villages followed by a significant number of such dwellings in rural locations on both hobby farms and larger mixed farms. West Wyalong Town has a number of small residential unit developments and townhouse style properties located close to town.

Approximately 80% of properties in the region are owner occupied and 20% are owned by investors.

The majority of homes in the larger centres of Wyalong & West Wyalong are privately owned single residences that vary in size, quality, style and construction. Additionally, there are a small number of medium density residential developments, within the West Wyalong. The villages comprise all single residences.

Wyalong, West Wyalong, Barmedman and Ungarie all have full utility service availability including a reticulated town water supply, reticulated sewerage and telecommunication services. West Wyalong town also has an extensive range of Government services including a State High School, four State Primary Schools, emergency services including Police, NSW Fire Brigade, Rural Fire Service, SES and Ambulance, a Hospital, Council Chambers and administrative offices for various Government Agencies.

Additional community based facilities available within West Wyalong and the larger villages include various denominational churches, a private school, child care centres, various aged care facilities, sporting clubs, recreational playing fields, parks and reserves, public swimming pools, tennis courts and golf courses.

Sales volumes have increased in the last twelve months with residential values increasing slightly over the past year. This has seen an increase in total reliable, market sales volume for residential property in West Wyalong. This level of sales activity has coincided with a steadying of demand for residential property across the town. Generally, the increase in activity occurred in the old hospital subdivision and the more established area south of Main Street.

West Wyalong residential values are supported by stable employment in the motel industry, the Lake Cowal gold mine, the rural services sector and the public sector.

The most recent subdivision of land in West Wyalong is the ‘old hospital estate’ developed about 10 years ago in a stronger property market. Current prices for land in West Wyalong would not cover the costs of subdivision in today’s market and it is unlikely that any new residential estates will develop in the near future.

Growth has been slight or static in most residential locations around West Wyalong since the last General valuation in 2012. The value levels adopted are supported by both vacant and improved sales analysis.

VILLAGES

A small percentage of residential dwellings are located in various villages within the LGA.
The Bland Shire village markets have generally been relatively static over the past twelve months. The market was static in the villages of Barmedman, Ungarie, Tallimba and Weethalle with a significant decline in Mirrool village.

Since the last General Valuation in 2012, the overall value of the villages has seen a moderate increase due mainly to a surge in land prices in Barmedman in the 2012 to 2014 period. However market movement has varied considerably. Ungarie and Weethalle have remained relatively static since 2012, with Barmedman increasing significantly while Mirrool and Tallimba have decrease quite significantly.

The past 12 months has seen steady sales over the region, including both vacant and improved sales in the residential components. The predominant sale type was improved residential properties with purchase prices generally reflective of the age, style and condition of the dwelling and any ancillary ground improvements. Some of the vacant land sales are regarded as speculative purchases by uninformed buyers and are not reliable evidence. Recent trends have seen good demand for property in Barmedman going back several years. Barmedman is in the east of the shire and has good access to main highways and larger towns.

COMMERCIAL

The Bland Shire comprises approximately 316 commercial zoned properties all within Wyalong and West Wyalong. West Wyalong has 238 such properties mostly developed for commercial use. A significant number of the 78 commercial zoned properties in Wyalong are occupied by dwellings. The Bland Shire LGA commercial market had 7 sales through the 2014/15 period. The sales indicated a slight decline in the main retail centre of West Wyalong and a strengthening in values for larger commercial sites along the Mid Western highway between Wyalong & West Wyalong where most of the motels are located. Fringe commercial at Wyalong was static and is more residential in nature. Three sales occurred in the town centre, all vacant possession and indicative of building obsolescence and overcapitalization of improvements. One sale occurred of a disused service station along the motel strip showing a significant increase and followed up on a strong vacant land sale close by in the previous year.

West Wyalong is a prominent regional centre with three small industrial locations in the south of the town centred around the rail line and associated with the grain freight rail and trucking industries. The Gelling Street area is a mix of industries in the IN2 Light Industrial zone and is directly off the Newell Highway with close access to the town area. The Railway Street area is also IN2 with light industry mixed with residential housing. In the IN1 zone, a small industrial estate of about 16 lots is located in Calleen Street providing mainly warehousing and light industry. Compton Road area adjoins and is the main truck bypass through town and adjacent to the rail line.
Industrial sales have been steady in recent years but limited in number, with 3 sales analysed in the past year. Overall, since the last General Valuation in 2012 there has been a slight increase in industrial land values.

RURAL

The Bland Shire LGA is a large scale mixed farming district where winter cereal growing predominates with wheat, barley and canola the main crops. In addition there are a number of hobby farms and small lifestyle blocks around Wyalong & West Wyalong.

The broad acre rural property market has experienced increases of approximately 29% since the last general valuation and approximately 9% over the past 12 months. Hobby farms and lifestyle blocks around West Wyalong increased approximately 13% since the last general valuation with no increase over the past 12 months.

Good seasonal conditions over the past three years, ongoing improvements in grain growing and continued expansion by overseas agricultural investment corporations (most notably Glencore and BFB P/L) have stimulated demand from local and district grain growers keen to expand. Rural values for this property class have steadily increased over this time. Prior to 2011 there were several years of stable demand for this class of property which saw slight value increases.

RURAL LOCATIONS WITHIN THE LGA

Land values vary throughout the LGA according to land form, location, rainfall and soil types. The following are general descriptions of some localities within the Bland Shire:

The Bland district

The Bland Creek area in the east of the Shire is an area of rich fertile sedimentary flood plain country along the Bland Creeks and spreading west across the Narraburra Creek and north to Lake Cowal. Land comprises self-mulching grey clays soils on the seasonally inundated floodplains and silty loam on the higher undulating country. Gilgai's are also common on the lower floodplains around Lake Cowal. Landscape is flat to gently undulating with occasional rocky outcrops and low hills. Timber varies from red gum and grey box to cypress pine, with belah and wilga on the wetter areas. Primary land uses include cropping (predominantly wheat, barley, canola and oats) and grazing of both sheep and cattle. Common cropping systems incorporate rotational, minimum tillage systems (direct drilling, stubble retention).

The Ariah Park & Ardlethan to Tallimba locality

Located in central and southern part of the shire the area is bisected by the Newell Highway and borders onto Coolamon & Temora shires. It is a locality of gently undulating farming country interspersed with areas of low timbered hills. Soils vary from red brown earths to red and grey clays with areas of iron stone & gravelly clays. Landscape is undulating and broken by gravelly timbered hills. Timber includes grey box, kurrajongs, cypress pine, mallee & ironbark. Primary land uses include cropping (predominantly wheat, barley, canola and oats) and grazing of both sheep and cattle.

West Wyalong and areas north to northeast

Located between the Condobolin Road and the Newell Highway and north of West Wyalong it includes the localities of Girral, Bircher and Lake Cowal. Lands are gently undulating to level around Lake Cowal with areas of low gravelly hills to the west. Soils vary from heavy grey clays and silty loams around Lake Cowal to red & grey clays (gravelly in parts) and areas of ironstone to the west. Timber includes grey box, bimble box, cypress pine and ironbark. Primary land uses include cropping (predominantly wheat, barley, canola and oats) and grazing of both sheep and cattle.

Weethalle,Ungarie & Rankin springs.

Located in the central and western parts of the shire the area is traversed by the Mid Western Highway and the Burley Griffin Way running west to Griffith. Lands are gently undulating becoming flat to the west with areas of low timbered hills and then rising. Conapaira Range is along the western boundary. Soils vary from red brown earths to red & grey clays with areas of gravelly ridges. Landscape is undulating to flat and broken by gravelly timbered hills. Timber includes grey box, kurrajongs, cypress pine, mallee & ironbark. Primary land uses include cropping (predominantly wheat, barley, canola and oats) and grazing of both sheep and cattle.

.

SIGNIFICANT ISSUES AND DEVELOPMENTS

SIGNIFICANT DEVELOPMENTS – FROM PRIOR TO CURRENT ANNUAL VALUATION

The only significant development in The Bland Shire LGA over the past 12 months has been the approval and construction of a new Grain Receival Terminal and Rail facility at Calleen, 23 km north of West Wyalong. Grain Corp is building the facility on a 70 hectare block at an estimated cost of $14,000,000. It will have a capacity for 230,000 tonnes of grain storage and is expected to be ready for the 2015 harvest. The rail infrastructure is not expected to be finished until February 2016 and the site is on the existing Lake Cargelligo branch line.

SIGNIFICANT DEVELOPMENTS – FROM PRIOR TO CURRENT LOCAL GOVERNMENT COUNCIL RATING VALUATION

In July 2014 Barrick Gold received State Government approval for an extension of its gold mine at Lake Cowal. This long awaited approval will extend the mine life until 2024. The approval will allow an increase in production with extensions to the surface area and depth of the existing open pit. The approval will also provide job security for the operations 385 workers.

The construction of a new Elders Rural enterprise in 2014, at 305 Neeld Street, West Wyalong was the largest project in the town.

SIGNIFICANT VALUE CHANGES

SIGNIFICANT VALUE CHANGES – FROM PRIOR TO CURRENT ANNUAL VALUATION

A small area of fringe commercial on the west side of West Wyalong saw an increase of approximately 30% which affected 6 properties. Handcrafting was carried out to align values with similar well located commercial sites in the other parts of the town. Fringe Commercial between Wyalong and West Wyalong along the motel strip saw increase of approximately 18% as a result of recent sales activity in the locality.

In the village of Mirrool a decline of 36% in values over the past year was due to a change in Council policy regarding effluent disposal for new dwellings. Council require a minimum lot size of 2,000m2 for effective disposal, leaving most vacant land in the village unable to be built upon without consolidation with another lot.

SIGNIFICANT VALUE CHANGES – FROM PRIOR TO CURRENT LOCAL GOVERNMENT COUNCIL RATING VALUATION

Since the last General Valuation in 2012, the broad acre rural property market has increased approximately 29% in the 3 year period. Good seasonal conditions over the past three years, ongoing improvements in grain growing and continued expansion by overseas agricultural investment corporations (most notably Glencore and BFB P/L) have sparked a demand from local and district grain growers keen to expand.

The village of Barmedman showed a large increase of 55% since 2012, from a low base, and due partly to increased demand from city dwellers for low cost housing. In the village of Mirrool values declined 46% over the 3 year period as Council now requires a minimum lot size of 2,000m2 for effective disposal, and Tallimba dropped by 20% due to limited demand.

Lake Cowal Gold Mine increase by 89% over the three years, as an extension to the mine was approved during this period.

OVERVIEW OF THE QUALITY ASSURANCE PROCESS

LPI has been provided with a detailed Valuation Analysis Report, which details the Quality Assurance Process of Quotable Value Australia and outlines that the Verification process and certifies that Land Values meet all Statistical Measures and Component Data Analysis. In addition, a Quality Statement and lists of high value and high risk properties is also provided in the Valuation Analysis Report. Checks have been undertaken to ensure that all properties have been valued, land values are consistent with each other, land value basis' have been correctly determined and all concessions and allowances have been supplied. Additionally, properties that had land values amended through the objection or reascertainment process were individually examined to reconcile surrounding land values and ensure accuracy of the grading of surrounding land values. Benchmarks and Reference Benchmarks are core elements of the quality assurance processes and are identified and individually valued in accordance with the Rating and Taxing Procedures Manual Version 6.6.2. Worksheets have been maintained on all properties where calculations are required. We have also ensured that adjustments and assumptions within the market analysis have been based on market evidence and have been fully documented and rationalised.

AUTHOR

Report Prepared by:

Keith Williams
AAPI CPV
Contract Services Manager
29th October 2015