

FINAL REPORT 2015



Grazing slopes of Walcha

Walcha LGA

Contract Area	New England
Contract No	742342
Prepared for	LPI
	Under Rating & Taxing Procedure Manual 6.6.2

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Executive Summary

LGA Overview

Walcha Local Government Area

The Walcha Council area is located to the south of the New England Tablelands District of northern New South Wales, approximately 400 kilometres to the north of the Sydney Central Business District. The Walcha Council comprises a land area of approximately 6,267 square kilometres that predominantly includes undulating to sloping grazing lands, but also includes large areas of gorge country generally to the east which is generally National Parks land. The Walcha Shire Local Government Area (LGA) is adjoined by eight other LGAs – Uralla and Armidale Dumaresq Councils to the north, Kempsey and Port Macquarie-Hastings Councils to the east, Greater Taree, Upper Hunter and Gloucester Councils to the south and Tamworth Regional Council to the west.

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

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

1,887 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 issued to owners for the Base Date of 1 July 2013. Values in the Walcha urban market have generally been maintained while rural values have experienced moderate increases.

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

Properties Valued and Total Land Value					
Zone	Zone Code	Number of Entries	2015 Total Land Value	Prior Annual Valuation (2014)	% change
Residential	R1, R5, RU5	778	\$ 48,888,360	\$ 48,724,160	0%
Rural	RU1, RU4	944	\$ 951,821,410	\$ 852,795,110	12%
Commercial	B2, B4	106	\$ 6,895,200	\$ 6,895,200	0%
Industrial	IN1	38	\$ 2,538,000	\$ 2,538,000	0%
Environmental	E2, E4	7	\$ 653,250	\$ 653,250	0%
Public Recreation	RE1	14	\$ 1,109,559	\$ 1,109,559	0%
Total		1,887	\$ 1,011,905,779	\$ 912,715,279	11%

State & Local Government Legislation for LGA

The Walcha LGA is governed by the Walcha Local Environmental Plan 2012(LEP) gazette on 12 October 2012. There have been no amendments to the LEP since the previous valuation.

The current plan is based on the standardized Local Environmental Plan prescribed by the New South Wales Legislation.

Market Overview

Opteon Property Group (OPG) as Contractors have undertaken significant analysis of the Walcha district property market to provide an accurate and reliable basis of valuation. 101 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. OPG Contractors undertakes this process using the Paired Sales Approach and the Replacement Cost Approach (where appropriate).

In analysing sales before or after 1 July it is necessary to adjust the contract price in terms of market movement. In the Walcha District this year sales and resales of properties indicated little variance in values throughout the year, with the urban market remaining relatively stable. Overall it was considered appropriate that no adjustment to Base Date be made for urban sales. However in-line with component factors, the rural broad acre market has increased in value, with the majority of this movement occurring since 1 January 2015. As a result, rural sales occurring between 1 July 2014 and 31 December 2014 have had a positive adjustment of 7.5%.

Walcha Township and the immediately surrounding rural residential and hobby farm properties have generally maintained value levels in the last twelve months. This stabilisation is a result of increased market activity and an improved general market sentiment in Walcha's rural market upon which the town is reliant. The improvement in market conditions comes after good climatic conditions since November 2014, and much improved commodity prices for both cattle and wool in the last 6 months. The improved commodity prices are forecast to continue with supply outlooks strong both domestically and overseas, due partly to new Trade Agreements. There is however a forecast for El Nino in Spring/Summer which may dampen the current good market sentiment. These favourable conditions have resulted in a strengthened rural market and a moderate increase in values. The volume of rural transactions has also remained strengthened slightly though the high occurrence of adjoining owner transactions continues.

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

Minor variations and value changes (generally $\pm 10\%$) in the past twelve months have previously been noted in this Report (see Market Overview). There have been some significant value changes (mostly due to verification) since the 2014 Base Date, summarized below by property type.

Summary of Valuation Changes to Residential Land

Changes since previous Valuation Year (2014)

Two rural residential properties within Walcha Town were increased. One was increased to allow for subdivision potential, while the other property was increased following the site being developed above what is permitted by the Walcha LEP.

Summary of Valuation Changes to Rural Land

Changes since previous Valuation Year (2014)

The broad acre rural property market has experienced increases of approximately 7.5% to 15% over the past 12 months. This trend has been consistent across lifestyle grazing/hobby farms, rural-residential and rural retreat holdings throughout the LGA, outside the Walcha Township. Properties along the Oxley Highway, east of Walcha were increased to better reflect good access after nearby sales evidence showed previous premium was not adequate. A rural retreat subdivision in Yarrowitch, north of the Oxley Highway was also increased after sales evidence within the subdivision showed previous discount for remote location was too great.

Verification carried out during the year also resulted in changes to several properties, typically due to updated imagery requiring land use classifications to be reviewed; confirmation of building entitlement (or lack thereof), and general realignment of values. Properties with significant value changes are further explained later in this Report.

Summary of Valuation Changes to Commercial Land

Changes since previous Valuation Year (2014)

There were no significant value changes to Commercial Land

Summary of Valuation Changes to Industrial Land

Changes since previous Valuation Year (2014)

There were no significant value changes to Industrial Land

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Disclaimer - Purpose of this Report

The purpose of this report is to describe the process and considerations for the 1 July 2015 Valuation of the Walcha 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 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 Walcha Council area is located to the south of the New England Tablelands District of northern New South Wales, approximately 400 kilometres to the north of the Sydney Central Business District. The Walcha Council comprises a land area of approximately 6,267 square kilometres that predominantly includes undulating to sloping grazing lands, but also includes large areas of gorge country generally to the east which is generally National Parks land. The Walcha Shire Local Government Area (LGA) is adjoined by eight other LGAs – Uralla and Armidale Dumaresq Councils to the north, Kempsey and Port Macquarie-Hastings Councils to the east, Greater Taree, Upper Hunter and Gloucester Councils to the south and Tamworth Regional Council to the west.

Principal Towns

Walcha

Walcha is the principal town in the Walcha Council region, located approximately 70 kilometres south of Armidale and 90 kilometres east of Tamworth. The commercial precinct of the town is centred primarily on the corner of Fitzroy and Derby Streets. It features two small supermarkets and a basic level of services for the broader Walcha community.

Walcha Town has full utility services available including a reticulated town water supply, reticulated sewer and telecommunication services. It also has an extensive range of Government services including a Central Public School, Police Station, Court House, Ambulance Station, Fire Station, SES, Council Chambers, Library and a new multi-purpose health service facility.

Community based facilities available within the town include a golf course

Types of Residential Development

The Township of Walcha almost exclusively contains single residences that vary in size, quality, style and construction. Dwellings date from late 1800's historic cottages through to modern, architect-designed residences, although basic 1950's to 1980's dwelling houses comprise the largest proportion of the town's residential accommodation. There are a small number of medium density residential developments within the town.

Approximately 70% of properties in the region are owner occupied, 25% are owned by investors and 5% are government owned dwellings.

Villages

In addition to Walcha Town, there are three small rural villages located within the Shire. These comprise Woolbrook and Walcha Road in the west of the Shire and Nowendoc in the south. Each of the villages provides some amenities to the surrounding rural regions.

Woolbrook is located 28 kilometres west of Walcha and spans the Walcha Shire/Tamworth Regional Local Government Area border. The village has a primary school supporting an estimated population of 250 people.

Walcha Road is approximately 20 kilometres west of Walcha located just off the Oxley Highway. Walcha Road has a hotel and a police station with a population of 20.

Nowendoc is a village located approximately 75 kilometres south of Walcha and has a police station, general store, service station and a school supporting the population of 160.

Main Industries

There are a few scattered pockets of industrial land use within Walcha. These are primarily situated to the eastern and western fringes of the Fitzroy Street commercial precinct; the northern end of Pakington Street; the western end of North Street and in Beaver Place on the northern town outskirts.

These areas form the base for a limited range of localised service industries as well as more specialised enterprises servicing the transport, timber and agricultural industries.

Industrial land uses in and around Walcha Township include the livestock sale yards and garbage depot west of the town; and the Council operated water treatment plant and sewerage works. In early 2008 the sawmill in Walcha Town closed and despite efforts by the local government members and the community to negotiate with the owners Boral to re-open/lease or sell the sawmill as a going concern, it has not re-opened and is currently being utilised for a number of uses including residential, rural-residential and industrial.

Significant Retail Centres

The Walcha commercial precinct provides a basic level of retail services to Walcha and its broader community, comprising two supermarkets (IGA and Foodworks) and a number of small, locally owned business. There is significant leakage of retail business to the major regional centres of Tamworth and Armidale.

Rural

Walcha is known as one of the most productive agricultural areas in New South Wales. The temperate climate, reliable rainfall and fertile soils, provide a strong foundation for good quality natural and introduced pastures. Soils within the District tend to range from poorer quality fine granite and trap soils throughout the eastern and western fall regions of the Shire; to the highly productive deep profile basalt soils on the elevated central and southern slopes.

Fine wool, prime lamb production and beef cattle breeding and fattening are the most common agricultural pursuits. Very little in the way of cultivated crop production or intensive horticulture is undertaken within the District.

While the primary emphasis of rural land use within the Walcha District centres on larger scale grazing enterprises, there is a significant number of smaller rural homesites and hobby farms scattered throughout the Shire, with concentrations of such sites in closer proximity to established urban and village areas.

Rural retreat home sites occupy much of the poorer quality land within the Shire, particularly through the western and eastern fringe gorge country where expansive views, relative isolation, privacy and natural bushland settings are attractive features.

Rural Locations within the LGA

Walcha Road

Walcha Road locality is approximately 20km west of Walcha Town and most areas are readily accessible from Oxley Highway. Amenities include the Walcha Road Hotel and Police Station. This locality is well located to both Walcha Town and Tamworth City. Generally comprises lighter trap and granite soils though some heavy alluvial soils and basalt throughout. Land form varies from alluvial along McDonald River and other tributaries; to undulating and sloping grazing with some steeper slopes/hills along the Great Dividing Range which forms the eastern border of this locality. Rainfall is approximately 788 mm*.

Niangala

Niangala locality is approximately 50km to the south-south-west of Walcha Town on the Shire boundary with Tamworth Regional Council Area. This locality is approximately equidistance between Walcha Town and Tamworth City. Tuggalo State Forest is located to the south and Nundle State Forest to the west of this locality. Generally comprises heavy basalt soils with some areas of trap and granite soils. Niangala rural land benefits from some of the highest elevation and rainfall in the Shire being located on the slopes of Great Dividing Range. Land form varies generally from undulating to sloping grazing with some steeper slopes/hills. Rainfall is approximately 1158mm*.

Winterbourne

Winterbourne locality is approximately 20km north-east of Walcha Town on the plateau above the Oxley Wild Rivers National Park which comprises the gorge land of the Macleay, Apsley and Chandler Rivers. Generally comprises lighter trap soils though also some granite and basalt soils. Land form varies generally from undulating to sloping with some low hills. Rainfall is approximately 929mm*.

Yarrowitch

Yarrowitch locality is approximately 50km south-east of Walcha Town via the Oxley Highway and well located to the coast being approximately 130km west of Port Macquarie. State Forests including Brassey and Doyles River State Forests form the eastern boundary with the Werrikimbe and Cottan Bimbang National Parks separating Yarrowitch from the coastal hinterland. Yarrowitch land generally comprises basalt soils with some trap and granite. Land form varies from undulating to sloping with some stronger slopes and hills with timber generally remaining including along Kangaroo Flat Road. An area of mostly heavier green timber on Kangaroo Flat and Blomfield Roads was subdivided in the 1980s into typically approximately 40ha hobby farms/rural retreats which benefit from the accessibility to both Walcha and the coast. Land values for these 40ha hobby farms/rural retreats for Base Date 2013 are typically in the range of \$40,000 - \$75,000, depending on factors such as the amount of cleared land, river frontage and accessibility. Rainfall is approximately 1033mm*.

Nowendoc

Nowendoc locality is approximately 70km south of Walcha Town via Thunderbolts Way. Amenities include a store, Police Station and school. The Nowendoc locality has good accessibility to the coast and Newcastle. The Nowendoc locality is a valley on the southern end of the Shire divided by the Nowendoc River, with other watercourses including the Myall, Mummel and Cooplacurripa Rivers running to the east and west. National Parks and State Forestry land in the locality include Nowendoc National Park and Nowendoc and Giro State Forests. Soils include trap, basalt and red slate. Land form varies from alluvial to undulating and sloping land along the Nowendoc River rising to steeper slopes and hills with some larger areas of timbered land remaining. Rainfall is approximately 1052mm*.

** approximate rainfalls for each locality are the closest open station as reported by the Bureau of Meteorology utilising the mean average for all years.*

State & Local Government Legislation for LGA

The Walcha LGA is governed by the Walcha LEP 2012 gazetted on 12 October 2012. There have been no amendments to the LEP since the previous valuation.

The current 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 Walcha Council Local Government Area in accordance with the relevant standard environmental planning instrument under section 33A of the Act.

Walcha Council has development controls including the Walcha Development Control Plan 2012 that affects the subdivision and erection of dwellings which impacts on land values. These include:

Zone	Minimum Allotment Size
Residential/Village	700m ² (R1) 1000m ² (RU5) 2ha (R5)
Rural/Forestry	100ha (RU1) 20ha (RU4)
Environmental Protection	Council Consent required
Business	Council Consent required
Industrial	Council Consent required

Market Overview & Sales of Particular Interest

Opteon Property Group (OPG) as Contractors has undertaken significant analysis of the Walcha district property market to provide an accurate and reliable basis of valuation. 101 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. OPG Contractors 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.

101 Detailed Sales Analyses have been carried out since the 2014 Base Date. Sales which do not have market circumstances including sales between related parties and company transfers, have not been utilised when assessing market changes and determining land values.

General economic factors (including international exchange rates, economic growth and interest rates) commodity prices and climatic conditions strongly influence the Walcha property market.

Residential and Villages

The Walcha LGA comprises approximately 744 residential zoned properties located in Walcha town and Nowendoc and 34 village zoned properties in Walcha Road, Woolbrook and Nowendoc.

The Walcha LGA residential market had approximately 28 sales throughout Base Date 2015 with 28 analysed. There were no village sales.

Value levels in the Walcha Town market; in the residential, rural residential and village property classes; have been maintained in the last twelve months. While sales numbers have decreased slightly from the previous year, market sentiment has improved with no significant changes in values demonstrated.

The improved sentiment is related to the general economic outlook and an improved rural market upon which the town is reliant.

The value levels adopted are supported by both vacant and improved sales analysis.

It is noted that there are 7 environmental zoned properties located on the southern fringe of the town, with values considered to be align closely with town values.

Typical land value at 1 July 2015 for typical residential properties include:

Description	Address	Area (approximate)	BD14	BD15	CHG 14-15
Walcha Town	North Street, Walcha	1260 m ²	\$50,500	\$50,500	0.00%
Woolbrook Village	Church Street, Woolbrook	4047 m ²	\$22,000	\$22,000	0.00%
Large Lots in Walcha Town	Oxley Drive, Walcha	2.7 ha	\$145,000	\$145,000	0.00%
Large Lots in Nowendoc	52 Tops Road, Nowendoc	6.3 ha	\$52,500	\$52,500	0.00%

There were no sales of significance in the past 12 months within the Walcha residential and village markets.

Commercial and Industrial

The Walcha LGA comprises approximately 106 commercial zoned properties and 38 industrial zoned properties located in Walcha Town. There were 5 commercial zoned sales and 2 industrial zoned sale in the past 12 months, all of which were analysed.

In line with the Walcha residential market, the industrial and commercial markets have stabilised, being similarly affected by the surrounding rural community and its purchasing power. Sales numbers have remained stable.

Typical land value at 1 July 2015 for typical commercial and industrial properties include:

Description	Address	Area (approximate)	BD14	BD15	CHG 14-15
Central Walcha Commercial	Derby Street, Walcha	386 m ²	\$47,500	\$47,500	0.00%
Fringe Walcha Commercial	South Street, Walcha	1012 m ²	\$48,500	\$48,500	0.00%
Walcha Town Industrial	Beaver Place, Walcha	1.00 ha	\$60,000	\$60,000	0.00%

There were no sales of significance in the past 12 months within the Walcha commercial and industrial markets.

Rural

The Walcha LGA comprises approximately 944 rural zoned properties. The rural market had 30 sales throughout Base Date 2015, all of which were analysed.

Values for rural-residential, hobby farms/lifestyle holdings and grazing holdings outside of Walcha town have generally increased in value in the last twelve months. This is due to an improved general market sentiment in the past twelve months with a good climatic season since November 2014 and much improved commodity prices for both cattle and wool in the last 6 months. Walcha rural land is generally well held with few listings, many private sales between adjoining owners and good demand when properties are marketed. Whilst there have been a limited number of rural sales, those which have occurred support the 2015 level of values.

There have also been some increases to rural values on verification, especially in rural components where improved imagery has resulted in reviewed rural land use classifications.

Typical land value at 1 July 2015 for typical rural properties include:

Description	Address	Area (approximate)	BD14	BD15	CHG 14-15
Rural residential holdings (0-5 hectares) over 15km from Walcha	Wollun Rd, Walcha Road	1.4 ha	\$17,300	\$19,000	9.83%
Rural residential holdings (0-50 hectares) within 15km of Walcha	Oxley Highway, Walcha	9 ha	\$155,000	\$155,000	0.00%
Rural residential holdings (5-40 hectares) over 15km from Walcha	Thunderbolts Way, Nowendoc	19 ha	\$80,000	\$88,000	10.00%
Hobby Farms (50-100 hectares) within 15km of Walcha)	Thunderbolts Way, Walcha	61 ha	\$320,000	\$320,000	0.00%
Hobby Farms (40-100 hectares) over 15km from Walcha	Wollun Road, Walcha	67 ha	\$193,000	\$210,000	8.81%
Rural Retreats	Niangala-Weabonga Road, Niangala	518 ha	\$107,000	\$115,000	7.48%
Centrally located basalt grazing	Topdale Road, Niangala	397 ha	\$1,430,000 (\$3,602/ha)	\$1,640,000 (\$4,131/ha)	1.14%
North-eastern grazing	Rowleys Creek Road, Walcha	423 ha	\$804,000 (\$1,900/ha)	\$884,000 (\$2,090/ha)	9.95%
North-western grazing	Scrubby Gully Road, Walcha	264 ha	\$902,000 (\$3,416/ha)	\$991,000 (\$3,754/ha)	9.87%
Grazing holdings in Nowendoc locality	Tops Road, Nowendoc	324 ha	\$764,000 (\$2,358/ha)	\$841,000 (\$2,596/ha)	10.08%
South-eastern grazing	Earles Road, Walcha	282 ha	\$905,000 (\$3,209/ha)	\$995,000 (\$3,528/ha)	9.94%

There were 9 rural sales over \$1,000,000 within the Walcha market over the past 12 months:

- Three sales were grazing and arable properties of varying size within the Yarrowitch locality with predominantly basalt soils. The sales show an overall analysed land value ranging between \$5,180/ha - \$7,235/ha.
- Four sales were properties comprising both green timber and arable grazing within the Niangala locality. Being predominantly basalt soils, and ranging from 190ha – 680ha in size, analysed land values for the sales ranged from \$5,000/ha - \$6,445/ha.
- Two sales located in close proximity to Walcha town both being basalt grazing properties ranging from 53ha – 330ha in size. The sales show an overall analysed land value ranging between \$5,730/ha - \$10,200/ha.

Significant Issues and Developments

Significant Developments – From Prior to Current Annual Valuation

There has been very little activity in both volume of sales and proposed or commenced developments in Walcha, apart from complying developments in the last twelve months. There were no new developments of note within Walcha during the period of review.

Significant Value Changes

Significant Values Changes – From Prior to Current Annual Valuation

Minor variations and value changes (generally $\pm 10\%$) in the past twelve months have previously been noted in this Report (see Market Overview). There have been some significant value changes due to verification since the 2014 Base Date, summarized below :

- Two rural residential properties within Walcha town were increased. One was increased to allow for subdivision potential, while the other property was increased following the site being developed above what is permitted by the Walcha LEP (supplementary action currently being undertaken to value on separate occupations).
- One rural residential property located outside of Walcha Town was increased after it was confirmed that the site had a building entitlement, having previously being valued without one.
- Two hobby farms located more than 15km from Walcha were increased following nearby sales evidence which showed that previous discount for remote location was too high.
- Several rural retreats and heavily timbered holdings throughout the Walcha LGA saw various changes. Two properties were decreased to realign values with surrounding properties. Several other properties were increased after nearby sales evidence showed that cleared hobby farms in the Yarrowitch locality were too heavily discounted for remote locations. Some larger properties were increased due to updated imagery showing larger areas of clearing.
- Some rural residential properties within close proximity to Walcha Town were increased following sales evidence which showed premium for central location was not previously high enough.
- One hobby farm within close proximity to Walcha Town was increased after it was found that premium for future development potential due to mixed zoning was insufficient.

Overview of the Quality Assurance Process

LPI has been provided with a detailed Valuation Analysis Report, which details the Quality Assurance Process of OPG Contractor 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.

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