

Wagga Wagga LGA

Final Report 2015

Date: 20th October 2015

EXECUTIVE SUMMARY

LGA OVERVIEW

Wagga Wagga Local Government Area

The Wagga Wagga Council area is located in the Riverina region of New South Wales, with a population of around 63800. Situated approximately 460 kilometres to the south-west of the Sydney Central Business District and 450 kilometres north-east of Melbourne CBD, the city marks a midway point between the two larger cities with the Sydney Melbourne Railway line passing through. The Wagga Wagga region comprises a land area of approximately 4824 square kilometres that predominantly includes a mixture of fertile river flats, gently undulating arable lands and steeper grazing slopes and hills. The Local Government Area (LGA) is adjoined by eight shires – Coolamon to the north, Junee to the north, Gundagai to the north-east, Tumut to the east, Tumbarumba to the south-east, Greater Hume to the south, Lockhart to the south-west and Narrandera to the north-west.

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

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

26,661 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 2013. The Wagga Wagga LGA property market has overall remained steady across the rural and business sectors, slightly declined in the industrial sector, and been static to slightly increasing in the residential sector. The Wagga Wagga LGA is a highly regarded rural locality due to its proximity to good transport links. Purchasers are attracted to the facilities of the regional centre and its industry.

Valuation changes in the Local Government Area and percentage changes between the Council Valuation years of 1 July 2013 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 (2013)	% Change
Residential	(R1, , R3, R5, RU5)	21906	\$2,991,751,790	\$2,855,614,740	4.76%	\$2,909,259,690	2.83%
Rural	(R, RU1, RU2, RU3, RU4, RU6, W1)	2727	\$1,350,598,280	\$1,341,498,910	0.67%	\$1,341,452,500	0.68%
Commercial	(B1, B2, B3, B4, B5, B6)	801	\$428,436,770	\$430,423,770	-0.46%	\$448,304,030	-4.43%
Industrial	(IN1, IN2,)	519	\$208,354,700	\$216,671,100	-3.83%	\$228,913,990	-8.98%
Infrastructure	(SP1, SP2)	278	\$64,666,140	\$60,273,181	7.28%	\$61,739,280	4.74%
Environmental	(E2, E4)	40	\$8,921,100	\$8,557,700	4.24%	\$8,598,700	3.74%
Public Recreation	(RE1, RE2)	390	\$72,145,810	\$68,715,080	4.99%	\$68,827,880	4.82%
Total		26661	\$5,124,874,590	\$4,981,754,481	2.87%	\$5,067,096,070	1.14%

STATE & LOCAL GOVERNMENT LEGISLATION FOR LGA

Wagga Wagga Local Environmental Plan 2010 gazetted 16 July 2010. There have been a number of amendments to the LEP since the previous valuation.

The Wagga Wagga Local Government Area is governed by the Wagga Wagga Local Environmental Plan 2010 (LEP). 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 Wagga Wagga district property market to provide an accurate and reliable basis of valuation. 560 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 Wagga Wagga district this year residential sales and resales of properties indicated a slight variance in values in the outer suburb subdivisions. Rural properties did not show any value changes throughout the year. Rental and commercial rental Analysis demonstrated a static market since last year and feasibility studies that were carried out also reflected this. Industrial sales showed a slight declining market.

SIGNIFICANT ISSUES AND DEVELOPMENTS

There have not been any significant developments or applications for development 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 Valuation Year (2014)

Sales volumes have remained steady in the last twelve months with residential values generally remaining stable to slightly increasing over the past year. This has seen a steady volume of total reliable, market sales for residential property in Wagga Wagga. This level of sales activity has coincided with a steadying of demand for residential property across the town. Generally, the slight increase in activity occurred in the newly developed subdivisions of Boorooma, Estella, Estella Rise, Brunslea Park, Lloyd, and Bourkelands; while the more established areas of town remain more tightly held.

Summary of Valuation Changes to Rural Land

Changes since previous Valuation Year (2014)

The broad acre rural property market has been static the past 12 months. Lifestyle grazing/hobby farms, rural-residential and rural retreat holdings throughout the LGA have however shown a slight increase.

Summary of Valuation Changes to Commercial Land

Changes since previous Valuation Year (2014)

The Wagga Wagga LGA commercial market had approximately 16 sales throughout BD 2015. The sales indicate a relatively stable market with a lack of variance in land values. The majority of the sales occurred in Wagga Wagga city town centre and included a number of tenanted investments supported by feasibility studies.

Summary of Valuation Changes to Industrial Land

Changes since previous Valuation Year (2014)

There have been a limited number of industrial sales in the Wagga Wagga City industrial market, with the sales contracted showing values in areas have decreased slightly. The Wagga Wagga City industrial market has an oversupply of industrial land and demand is low.

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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 Wagga Wagga 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 Land and Property Information website at www.lpi.nsw.gov.au/valuation

LGA OVERVIEW

LOCATION OF THE DISTRICT

The Wagga Wagga Local Government Area is located in the Riverina region of New South Wales, with a population of around 63,800. Situated approximately 460 kilometres to the south-west of the Sydney Central Business District and 450 kilometres north-east of Melbourne CBD, the city marks a midway point between the two larger cities with the Sydney Melbourne Railway line passing through. The Wagga Wagga region comprises a land area of approximately 4824 square kilometres that predominantly includes a mixture of fertile river flats, gently undulating arable lands and steeper grazing slopes and hills. The Local Government Area (LGA) of Wagga Wagga is adjoined by eight Shires – Coolamon to the north, Junee to the north, Gundagai to the north-east, Tumut to the east, Tumbarumba to the south-east, Greater Hume to the south, Lockhart to the south-west and Narrandera to the north-west. The area comprises Wagga Wagga City as well as a number of villages: Collingullie, Currawarna, Galore, Humula, Ladysmith, Mangoplah, Oura, North Wagga Wagga, Tarcutta and Uranquinty.

PRINCIPAL TOWNS

Wagga Wagga

The City of Wagga Wagga is the principal town in the Wagga Wagga Council region and is a prominent regional centre with a population of around 47, 000. It is located approximately 240 kilometres to the west of the Canberra Central Business District, straddling the Murrumbidgee River. The Central Business District of Wagga Wagga is bordered roughly by the Murrumbidgee River and the Railway line passing through the town. It features several large commercial complexes and contains professional suites, offices and government administration in addition to the city's primary retail centre, a library, Civic Theatre, Railway Station, Council Chambers, District Court, large Police Station and two hospitals. Other features of the city include the City Art Gallery, including one of Australia's major art glass collections, and several large recreational areas such as the Wagga Botanical Gardens and the OASIS Aquatic Centre. Wagga Wagga also hosts Charles Sturt University, a major educational institution for the wider region. Wagga Wagga city is enveloped by residential development, largely single residential dwellings and then a good mix of small townhouse developments, multi units and apartments.

Uranquinty

Located approximately 16 kilometres south-west of Wagga Wagga, Uranquinty is a rural Village with a population of around 700. It has a small local shopping centre that provides basic services to the area. A Multi Purpose Centre, opened in 2010, acts as a venue for community events. The town is well-known in the area for its local bakery. Educational services are provided to residents of the area by the town's pre-school and primary school, and several denominational churches are present.

Tarcutta

Tarcutta is a small Village with a population of around 224, located approximately 46 kilometres south-east of Wagga Wagga. The Village is best known as a stopping and changeover point for drivers in the trucking industry, a feature observed by the Tarcutta National Truck Driver Memorial commemorating drivers who lost their lives on the road in Australia. Educational services are provided by the local primary school, while the village's industry is represented by Tarcutta Textiles, specialising in local wool fashions. Local produce is also represented by the monthly markets held in the village.

MAIN INDUSTRIES

Wagga Wagga City is a prominent regional centre with the main industries being: Government Administration & Defence, Agriculture, Manufacturing, Property & Business Services, and Education. The following information is summarised from the 2015 Wagga Economic Snapshot. Excellent road, rail and air connections make Wagga a strategic centre for interstate transport, with the potential to be enhanced by the proposed inland rail route connecting Melbourne and Brisbane via regional New South Wales. Export and import trade to and from the city is set to grow, facilitated by an excellent location on the nation's main rail freight corridor and the proposed Riverina Intermodal Freight and Logistics Hub. This includes the development of an agricultural bulk goods facility (grain terminal) and intermodal freight terminal. The Wagga Base Hospital is being rebuilt with a planned open date of early 2016. The new hospital will be called the Wagga Wagga Rural Referral Hospital. It is a \$452million project and will include emergency services, angiography suites, medical imaging, a new operating theatre complex and inpatient units. Wagga is a key educational hub with educational providers including; Charles Sturt University, TAFE NSW Riverina Institute, University of NSW, University of Notre Dame, Australian Airline Pilot Academy, Royal Australia Air force Base, Army Recruit Training Centre and the Riverina Community College.

SIGNIFICANT RETAIL CENTRES

Wagga Wagga City is the largest retail centre in the Riverina Region. As a result of a wide catchment area Wagga has a strong retail sector with significant investment and expansion in a number of shopping centres, indicating confidence in the sector's future growth. The main retail centre for the Wagga Wagga Council region lies along Baylis Street in the Wagga Wagga Central Business District. It features two mall buildings and several major retail anchors including Myer, Target, Kmart, Big W, Best & Less, Lincraft, Dick Smith's and JB Hifi. Major Supermarkets are present, notably two Woolworths, a Coles and an Aldi store. Several other large commercial and bulky goods complexes are also present in the wider Central Business District. Other suburban shopping centres include South City at Glenfield, Tolland, Ashmont and Koorinal.

TYPE OF RESIDENTIAL DEVELOPMENT

The Wagga Wagga City Council LGA contains a number of small villages, with the majority of development located in and around Wagga Wagga city. The Wagga Wagga Council region encompasses several types of residential developments. The majority of residential properties in the region are single residential dwellings located in the city or villages followed by a large number of such dwellings located in rural locations on both hobby and larger farms. Wagga Wagga City has a good mix of small residential unit developments, apartments and townhouse style properties located close to town. Approximately 67% of properties in the region are owner occupied, 33% are owned by investors.

STATE & LOCAL GOVERNMENT LEGISLATION FOR LGA

Wagga Wagga Local Environmental Plan 2010 gazetted 16 July 2010. There have been a number of amendments to the LEP since the previous valuation. Overall there has been a very minimal effect on the values due to the LEP amendments. Of note this year a number of properties along the Highway were rezoned to B6 Enterprise Corridor and B4 Mixed Use.

The Wagga Wagga Local Government Area is governed by the Wagga Wagga Local Environmental Plan 2010 (LEP). 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 Wagga Wagga Local Government Area in accordance with the relevant standard environmental planning instrument under section 33A of the Act.

Wagga Wagga Council has development controls including the Wagga Wagga Development Control Plan 2010 that affects the subdivision and erection of dwellings that impact on land values. These include:

Zone	Minimum Allotment Size
Residential/Village	375m ² or 400m ² (R1) 300m ² or 350m ² (R3)
Rural/Forestry	200ha (RU1) 40ha (RU2)

MARKET OVERVIEW & SALES OF PARTICULAR INTEREST

RESIDENTIAL

The Wagga Wagga City Council LGA contains a number of village settlements, with the majority of development located in and around Wagga Wagga City. The Wagga Wagga City Council region encompasses several types of residential developments. The majority of residential properties in the region are single residential dwellings located in the city or villages followed by a large number of such dwellings located in rural locations on both hobby and larger farms. Wagga Wagga City has a good mix of small residential unit developments, apartments and townhouse style properties located close to town.

Approximately 67% of properties in the region are owner occupied, 33% are owned by investors. Residential development within the Wagga Wagga City Council area is primarily situated within the settlements of Wagga Wagga City. A smaller amount of residential development located just to the east of the city by the RAAF Base and Airport is Forest Hill and Brunslea Park. A high proportion of development in Wagga Wagga city comprises 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 Wagga Wagga City.

Wagga Wagga City has a full utility service availability including a reticulated town water supply, reticulated sewerage and telecommunication services. Reticulated gas is available to most city areas. Wagga Wagga also has an extensive range of Government services including three State High Schools (Wagga Wagga, Mount Austin and Koorringal High), eleven State Primary Schools, emergency services including Police, NSW Fire Brigade, Rural Fire Service, SES and Ambulance, one hospital (Wagga Wagga Base Hospital), Council Chambers and administrative offices for various Government Agencies. Additional community based facilities available within the LGA include various denominational churches, seven private primary schools, five private high schools, child care centres, various aged care facilities, one private hospital, sporting clubs, recreational playing fields, parks and reserves, public swimming pools, tennis courts, skate park and golf courses.

Sales volumes have remained steady in the last twelve months with residential values generally remaining stable to slightly increasing over the past year. This has seen a static volume of total reliable, market sales for residential property in Wagga Wagga City. This level of sales activity has coincided with perhaps the beginnings of resurgence in demand for residential property across the town. Generally, the slight increase in activity occurred in the newly developed subdivisions of Estella Rise, Boorooma, Estella, Lloyd, Bourkelands and Brunslea Park, while the more established areas of town remain more tightly held.

Wagga Wagga City residential values are supported by stable employment from major employers in the Defense Force, Education, Health, the public sector and agricultural associated

industries and also supported by the surrounding rural communities for which Wagga Wagga City is the regional service centre.

Recent residential development in the Wagga Wagga City LGA has largely been focused to the outer north, south and east of the Wagga Wagga City area which has seen increased residential development over the past five years. New subdivisions in Boorooma, Estella Rise, Estella, Lloyd, and Brunslea Park are established. Bourkelands is nearly all developed. A large proportion of sales in the emerging estates are house and land packages, attracting both local owner occupiers and small numbers of investors from out of town. Due to a strong and successful marketing campaign, values at Brunslea Park have increased moderately.

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

VILLAGES

There are a small number of residential dwellings located in various villages within the LGA.

The Wagga Wagga LGA village markets have in general increased slightly over the last twelve months. The main villages of Uranquinty, North Wagga, Tarcutta, Mangoplah, Humula, Ladysmith and Oura have been in line with this trend.

The past 12 months have seen widespread residential 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. No distinct trend appears in relation to increases or decreases of value in the eastern, western, southern or northern parts of the LGA.

COMMERCIAL

The Wagga Wagga LGA comprises approximately 800 commercial zoned properties predominantly located in Wagga Wagga City CBD. The Wagga Wagga LGA commercial market had approximately 16 sales throughout BD 2015. The sales indicate a relatively slow stable market with a lack of variance in land values. The small commercial area around Pearson Street/Dobney Ave, which is more influenced by industrial factors, has shown a slight drop in value. Properties along the highway include the Homebase and Masters Store. The majority of the sales occurred in Wagga Wagga City town centre and included a number of tenanted investments.

INDUSTRIAL

Wagga Wagga is a prominent regional centre with large agriculture and related value added industrial centres. The first industrial centre, Bomen Business Park is located about 15 minutes north of the CBD. A broad range of uses from light industrial to heavy industrial are carried out in the area. It is situated either side of the Melbourne to Sydney Railway Line and has good road access to the Olympic, Sturt and Hume Highways. Businesses include Teys Australia, Heinz Watties, Austrak, BOC gases and the Livestock marketing centre. The Wagga Council has proposed a Riverina Intermodal Freights and Logistics hub and associated new rail infrastructure. There is a large amount of Industrial Zoned land in Bomen with current rural use. Demand overall is low. The second industrial precinct is located to the south west of the CBD around Fernleigh Road. This area comprises mainly light industrial uses. The third industrial precinct, located to the south east of the city along Hammond Ave (Sturt Highway) and Copland Street also has light industrial uses.

There have been a limited number of industrial sales in the Wagga Wagga City industrial market, with the sales contracted showing values have decreased slightly. The Wagga Wagga City industrial market remains tightly held and demand is low. Due to the oversupply of vacant industrial land, lots are being discounted to meet the market.

RURAL

The Wagga Wagga LGA is a highly regarded rural locality due to its close proximity to major transport links, abattoirs, and Wagga livestock marketing centre. The most common rural land use in the Wagga Wagga LGA is large scale mixed farming enterprises in addition to grazing properties and a significant number of smaller rural home sites and hobby farms.

The broad acre rural property market has experienced static growth over the last 12 months. Lifestyle grazing/hobby farms, rural-residential and rural retreat holdings throughout the LGA however have shown a slight increase. Future increases in land values in primary production country are reliant on good commodity prices & seasonal conditions continuing. Increased enquiry is starting to occur generally across the sectors, with neighboring & nearby owner sales adding to family property areas having been the trend in the sector in recent years. Larger prime blocks have also been sought after by rural investment corporations over recent years.

RURAL LOCATIONS WITHIN THE LGA

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

information below has been summarised from Soil Landscapers of the Wagga Wagga 1:100000 Sheet.¹

Murrumbidgee Floodplain

The floodplain can be divided into lower and upper floodplains. The narrow lower floodplain along the river channel and the back plain at Berry Jerry in the west are almost annually flooded. The extensive upper flood plain is rarely flooded (most recently in 1974 and 2012). Native vegetation of tall woodland has been completely to extensively cleared from the higher floodplain. Trees remain uncleared to partially cleared on the annually flooded lower floodplain and backplain. River red gum dominates. Other species include yellow box, grey box and white box. This area is used for Lucerne growing under irrigation and intensive cropping.

Lower Burkes Creek, Burkes Creek Valley and Kyeamba Creek Valley Plains.

This is a large area to the south east and south west of Wagga city, including lower Burkes Creek, Mangoplah and the alluvial plain of the Lake Albert Catchment. There are extensive level to undulating plains, with shallow to sparse drainages, and some small bedrock rises.

Native vegetation has been completely to extensively cleared, except for some isolated small areas of tall woodland remaining along some roads, creek channels and in crown reserves. Grey box and white box are dominant. Other species include yellow box and white box, with white cypress pine on relatively lighter textured soils and river red gum along the creek channels. This area is used for cropping and improved pasture. Cereal and oil crops are grown. A large amount of sheep and cattle area is grazed in conjunction with crop production. There are some dairy farms in this area near Ladysmith.

Malebo-Mt Murngoogie Ranges

This is a large area to the south east of Wagga City, which includes Livingstone State Forest, and steeper hills around Tarcutta and Humula. On the steeper ridges uncleared open forests remains in relatively large areas of nature reserves and state forest. The most common tree species include red gum, red ironbark, red stringybark, and white gum with associated trees of white cypress pine and hill oak. Towards the south east where there is higher rainfall, red stringybark and white gum become more dominant. The less steep low hills and lower slopes are used mainly for improved pastures. Fodder crops are grown with dryland and lucerne on the limited areas of river terrace. Both cattle and cross breed sheep for fat lamb productions are carried. The steep ridges and upper slopes are used mainly for grazing on natural pastures with merino sheep and some cattle.

Bomen Rises, Glenroy Rises and Low Hills

This area is to the north of the Murrumbidgee Floodplain, and a small area to the south of Uranquinty and another area to the south of Mangoplah. It comprises granite and windblown soils. Native vegetation is essentially all cleared apart from isolated stands in Crown Reserve

¹ Soil Landscapes of the Wagga Wagga 1: 100000 Sheet, X.Y Chena and D.J McKane, 1996)

and drainage lines. The most common tree species are white box, yellow box, and grey box on relatively deeper soils of more gently sloped areas. Red stringy bark and red gum occur on relatively rocky and shallow soils of steeper parts. This area is used for cropping and improved pastures, tending towards grazing on most of the steeper slopes and ridges. A large number of sheep and cattle area grazed in conjunction with crop production.

SIGNIFICANT ISSUES AND DEVELOPMENTS

SIGNIFICANT DEVELOPMENTS – FROM PRIOR TO CURRENT ANNUAL VALUATION

Below is a summary of significant Development Applications. Most of these Development Applications are for developments permissible within the current zoning and therefore no special consideration is required.

- Wagga Wagga Courthouse
- Sturt Mall
- Marketplace
- Murrumbidgee Mill
- Wagga Wagga Rural Referral Hospital
- Calvary Hospital
- Morgan Street Office Building
- Charles Sturt Uni
- Ambulance Station
- Exhibition Centre
- Medical Centre on Dobney Ave
- Harness Racing Centre.

New residential developments in discussion or underway include:

- Estella Rise
- Estella
- Boorooma
- Lloyd
- Lloyd West
- Brunslea Park
- Former Leagues Club
- College Estate
- Governors Hill

SIGNIFICANT VALUE CHANGES

SIGNIFICANT VALUE CHANGES – FROM PRIOR TO CURRENT ANNUAL VALUATION

There have not been any significant value changes from the prior to current Annual Valuation. Value changes have occurred more consistently over the past 3 years since the previous General Valuation, as outlined below.

Since the last Annual Valuation in 2014, rural values have generally been stable with the land values remaining largely unchanged. This follows the same overall trend from the previous valuation year and supports the understanding that the current market levels are generally static. Industrial and Business areas have been static to slightly decreasing. Residential and hobby properties in certain suburbs within the LGA have overall been static to showing a slight increase of about 5%, showing perhaps the beginnings of a resurgence in the market.

- Brunslea Park has increased by 15% due to an intensive and successful marketing campaign.

OVERVIEW OF THE QUALITY ASSURANCE PROCESS

LPI has been provided with a detailed Valuation Analysis Report, which details the Quality Assurance Process of QV 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 bases 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

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A handwritten signature in black ink, appearing to read 'K Williams'.

Keith Williams
AAPI CPV
Contract Services Manager
20th October 2015