



General Valuation at 1 July 2013

Walcha Local Government Area



Rural Market Commentary and Sales Schedule

Purpose of this Report

The purpose of this report is to provide sales and valuation information to property owners of rural holdings greater than 100 hectares in area for the General Valuation of Walcha Local Government Area at 1 July 2013.

This report lists sales of both vacant land and improved properties that were considered when determining land values in your area.

The adjusted land value for each sale as shown on the report is determined by making allowance for both the added value of any improvements and any movement in the property market from the time of sale. The adjusted land value reflects the property market as at 1 July in the valuing year.

It is normal valuation practice to consider sales across the whole property market to establish land values. Therefore there may be sales on this list that are not directly comparable to your property.

This report is not a complete list of sales for your locality and you may provide other sales evidence to support an objection.

The report has been produced on behalf of the Valuer General of New South Wales.

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 by phoning the Land and Property Information on 1800 110 038 or on Valuer General's website at www.valuergeneral.nsw.gov.au/your_land_value.

OVERVIEW OF THE WALCHA LOCAL GOVERNMENT AREA (LGA)

Walcha Shire comprises an area of approximately 6,267 square kilometres to the south of the New England Tablelands District of northern New South Wales. The Shire is centred on the Township of Walcha, which is situated on the Oxley Highway approximately 70 kilometres south of Armidale and 90 kilometres east of Tamworth. The current population of the Shire is approximately 3,020 of which approximately 1,600 reside in the Walcha Township. Other villages in Walcha Shire include Walcha Road, Nowendoc and Woolbrook (which is also partly in Tamworth Regional Council area).

Walcha has a strong rural heritage being a first class grazing centre for sheep and cattle. The District has a temperate climate, which combined with its elevation, reliable rainfall and fertile soils provide a strong foundation for quality pasture growth, making Walcha one of the more productive agricultural areas in New South Wales. Fine wool, prime lambs and beef cattle production constitute the common agricultural enterprises in the Shire.

Walcha Shire also supports a forest industry primarily focused on hardwood timber production but with an increasing emphasis on renewable softwood plantations.

Walcha also has an ecotourism industry based around the extensive National Parks and Wilderness areas within the Shire (including part of the World Heritage Listed Central Eastern Rainforest Reserves) and accessible trout streams available for recreational fishing.

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 home sites and hobby farms scattered throughout the Shire, with concentrations of such sites in closer proximity to established urban and village areas, as well as in the Yarrowitch locality.

DETAILS OF SOME RURAL LOCATIONS WITHIN THE LGA

The land values throughout the Shire vary depending on locations, access, soils types and land forms. The following are general descriptions of some localities within the Shire:

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 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 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. Land form varies generally from undulating to sloping with some low hills. Rainfall is approximately 929mm*.

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 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 approximately 40ha hobby farms/rural retreats which benefit from the accessibility to both Walcha and the coast. Rainfall is approximately 1033mm*.

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.*

Typical ranges of land values per hectare at 1st July 2013 are shown in the table below for each locality by sample land classifications.

**SAMPLING OF LOCALITIES IN WALCHA SHIRE
TYPICAL LAND VALUES*/HECTARE @ 01-07-13 BY SAMPLE CLASSIFICATIONS**

	Winterbourne	Walcha Road/Woolbrook	Yarrowitch	Nowendoc	Niangala
Level to undulating open grazing	\$1,500/ha - \$2,000/ha	\$2,500/ha - \$3,000/ha	\$3,000/ha - \$4,000/ha	\$2,750/ha - \$3,750/ha	\$4,000/ha - \$5,000/ha
Undulating to Sloping open grazing	\$1,300/ha - \$1,500/ha	\$1,800/ha - \$2,500/ha	\$2,500/ha - \$3,500/ha	\$2,200/ha - \$2,750/ha	\$2,750/ha - \$4,750/ha
Sloping to Hilly grazing	\$1,000/ha - \$1,300/ha	\$1,500/ha - \$2,000/ha	\$1,500/ha - \$2,500/ha	\$1,200/ha - \$2,500/ha	\$2,500/ha - \$4,000/ha
Timbered slopes to hilly grazing	\$500/ha - \$1,000/ha	\$500/ha - \$1,500/ha	\$500/ha - \$1,000/ha	\$500/ha - \$1,500/ha	\$800/ha - \$1,500/ha
Green timbered slopes and hills	\$300/ha - \$500/ha	\$300/ha - \$500/ha	\$250/ha - \$500/ha	\$250/ha - \$500/ha	\$300/ha - \$500/ha

*excluding structural improvements, fencing, constructed water supply and improved pastures

NB. larger ranges in land values are generally due to soil variations within the locality

ANALYSED SALES

A total of 23 rural zoned market sales were analysed with contract dates after 1 July 2012, with 13 of these sales being rural properties over 100ha. These numbers represent genuine market sales; excluding related parties, forced sales and sales with circumstances which are considered to make them unreliable for valuation purposes.

The 'Adjusted & Analysed Land Values' shown for each sale in the Sales Schedule is determined by making allowances for both the added value of any improvements and any movement in the property market from the time of the sale. Some sales prior to 1 July 2012 have been included in the Sales Schedule to provide examples of larger holding transactions.

Sales directly relevant to the 2013 Valuing Year are not available in all sections of the Shire, with adjustments necessary to the available sales to assist in determining land values in other localities. In localities with no or limited sales some older Walcha Shire sales have also been considered, together with sales from other Shires may have been utilised. The Sales Schedule includes a sampling of sales from other Local Government Areas relevant to the 1 July 2013 valuing year.

RURAL LAND VALUE CHANGES SINCE 2010

The Walcha LGA was last valued at 1 July 2010.

The general market trend indicated from the analysis for rural land over 100ha was a marginal reduction in values considered to be a minor decrease from the previous high levels which generally peaked in 2010. Vendors are now generally accepting the slightly reduced values levels from the peak, and broadacre rural values appear to be illustrating an increased emphasis on a return based investment approach.

Whilst there was some movement in rural land values over 100ha up until 2010 since then rural land has experienced significant variations with the general trend of reductions of approximately 5% being typical for most rural land in Walcha Shire.

WALCHA SHIRE RURAL SALES SCHEDULE - FOR VALUING YEAR 1 JULY 2013

The 'Adjusted & Analysed Land Values' shown for each sale is determined by making allowances for both the added value of any improvements and any movement in the property market from the time of the sale.
Land values exclude the added value of structural improvements, fencing, constructed water supply and improved pastures.
This schedule excludes transacted sales which were considered unreliable due to circumstances (e.g. related parties sales, forced sales etc.)

Sale No	Property Address	Property Area	Contract Date	Purchase Price	Analysed & Adjusted Land Value @ 01-07-13	Analysed & Adjusted Land Values/hectare @ 01-07-13 by classification*	Improvements/Inclusions	Location/Property Type
1	1004 Blue Mountain Road, Walcha	331 ha	07-12-2012	\$775,000 (\$2,341/ha)	\$460,000 (\$1,390/ha)	\$1,390/ha for level to undulating grazing	Improvements include residence and working improvements; fencing and water supply. No improved pastures.	Approx 21km NE of Walcha Town. Level to undulating grazing with some shade and shelter timber remaining.
2	Kangaroo Hills Road, Walcha Road	795 ha	18-03-2013	\$1,570,000 (\$1,975/ha)	\$1,171,400 (\$1,473/ha)	\$1,900/ha for open basalt grazing; \$1,605/ha for remaining grazing; \$300/ha for timbered hills	Improved property with residence and working improvements; and good fencing, water supply and limited improved pastures.	Approx 25km W of Walcha Town. Open to timbered grazing varying from undulating to low hills.
3	2524 Oxley Highway, Woolbrook	433 ha	03-09-2012	\$850,000 (\$1,963/ha)	\$685,000 (\$1,582/ha)	\$1,675/ha for open undulating grazing, \$450/ha for timbered slopes	Improvements include basic cottage and working improvements. Structures and fencing/water/pastures neglected and poorly presented at sale.	Approx 25km W of Walcha Town. Undulating to sloping grazing with MacDonald River and creek frontage. Dissected by railway line and with highway frontage.

Sale No	Property Address	Property Area	Contract Date	Purchase Price	Analysed & Adjusted Land Value @ 01-07-13	Analysed & Adjusted Land Values/hectare @ 01-07-13 by classification*	Improvements/Inclusions	Location/Property Type
4	198 Old Brookmount Road, Walcha	377 ha	06-05-2013	\$720,000 (\$1,910/ha)	\$625,615 (\$1,659/ha)	\$2,190/ha for undulating to sloping cleared grazing; \$380/ha for timbered slopes to low hills	Structural improvements comprise temporary accommodation; shearing shed and stock yards. Basic fencing and water supply.	Approx 18km E of Walcha Town. Undulating to low hills with some green timber remaining, one boundary formed by Boundary Creek. No power available and poor access.
5	1 Glenroy Road, Walcha Road	458 ha	16-05-2012	\$1,140,000 (\$2,489/ha)	\$849,000 (\$1,854/ha)	\$1,854/ha for open grazing slopes	Improvements comprise crutching shed, stock yards, fencing and water supply.	Approx 30km NW of Walcha Town. Undulating to sloping open grazing with Congi Creek frontage. Poor access.
6	2550 Niangala Road, Walcha	344 ha	02-10-2012	\$1,380,000 (\$4,012/ha)	\$832,000 (\$2,419/ha)	\$2,595/ha for open undulating to sloping grazing, \$810/ha for lightly timbered slopes/low hills	Improved property with basic residence and working improvements; and generally neglected fencing, water supply and older improved pastures.	Approx 27km SW of Walcha Town. Undulating to sloping open grazing with shade and shelter timber remaining, also small area of timbered slopes/low hills.
7	960 Abbottsley Road, Walcha	2481 ha	07-11-2011	\$8,550,000 (\$3,446/ha)	\$6,290,000 (\$2,535/ha)	\$2,820/ha for open level to undulating grazing; \$1,995/ha for grazing hills	Well improved property including three residences and working improvements; good fencing, water supply and improved pastures.	Approx 18km N of Walcha Town. Varies from level to undulating to sloping, with small areas of hilly grazing. Creek frontages include Mihi Creek.
8	Rubys Nob Road, Niangala	717 ha	11-09-2012	\$2,450,000 (\$3,417/ha)	\$1,880,000 (\$2,622/ha)	\$3,240/ha for open grazing undulating to sloping, \$325/ha for timbered grazing slopes/hills	Improved property with residence and basic working improvements, fencing, water supply and some improved pastures.	Approx 70km S of Walcha Town. Sloping to hilly grazing including some basalt soils with Tuggolo Creek frontage, shade and shelter timber remaining throughout.

Sale No	Property Address	Property Area	Contract Date	Purchase Price	Analysed & Adjusted Land Value @ 01-07-13	Analysed & Adjusted Land Values/hectare @ 01-07-13 by classification*	Improvements/Inclusions	Location/Property Type
9	676 Moona Plains Road, Walcha	733 ha	05-07-2012	\$3,400,000 (\$4,638/ha)	\$1,970,000 (\$2,688/ha)	\$3,045/ha for undulating grazing and \$1,905/ha for grazing slopes	Well improved property with two residences and full set of working improvements; and good fencing, water supply and improved pastures. Some stock included in Purchase Price.	Approx 15km E of Walcha Town. Gently to moderately undulating grazing with Apsley River frontage.
10	Oxley Highway, Yarrowitch	210 ha	27-06-2013	\$750,000 (\$3,571/ha)	\$681,590 (\$3,246/ha)	\$3,246/ha for undulating to sloping grazing	Improvements comprise only shed and stock yards, fencing, water supply and some improved pastures.	Approx 45km SE of Walcha Town. Undulating to sloping grazing with Peters Creek through and some shade and shelter timber remaining.
11	19 Reedy Creek Road, Niangala	504 ha	12-10-2012	\$2,800,000 (\$5,556/ha)	\$1,989,154 (\$3,947/ha)	\$4,385/ha for open undulating grazing and \$1,325/ha for timbered undulating grazing	Well improved property with two residences and full set of working improvements; and good fencing, water supply and some improved pastures.	Approx 40km SW of Walcha Town. Undulating to gently sloping grazing with shade and shelter timber remaining throughout and permanent creek through.
12	Cowsby Road, Niangala	265 ha	29-11-2012	\$1,500,000 (\$5,660/ha)	\$1,090,000 (\$4,113/ha)	\$4,635/ha for open undulating-sloping; \$2,025/ha for lightly timbered slopes	Improved property with residence and working improvements; and good fencing, water supply and well improved pastures.	Approx 85km SE of Tamworth City. Level to undulating to sloping grazing with some shade and shelter timber remaining.

Sale No	Property Address	Property Area	Contract Date	Purchase Price	Analysed & Adjusted Land Value @ 01-07-13	Analysed & Adjusted Land Values/hectare @ 01-07-13 by classification*	Improvements/Inclusions	Location/Property Type
13	10764 Oxley Highway, Yarrowitch	469 ha	11-04-2013	\$2,300,000 (\$4,904/ha)	\$1,956,061 (\$4,171/ha)	\$6,950/ha for arable; \$4,270/ha for undulating to sloping; \$280/ha for timbered slopes	Improved property with residence and working improvements; sound fencing, water supply and some remnant improved pastures	Located approx 50km SE of Walcha Town. Varies from arable to undulating to hilly grazing with some green timber remaining and shade and shelter timber throughout.
14	220 Tia Diggings Road, Walcha	135 ha	13-07-2012	\$550,000 (\$4,074/ha)	\$459,000 (\$3,400/ha)	\$3,400/ha for open grazing	Improvements comprise only shed, fencing and water supply.	Approx 39km SE of Walcha Town. Gently to moderately undulating grazing with Tia River frontage.
15	616 Glen Morrison Road, Walcha	1064 ha	08-06-2012	\$7,000,000 (\$6,579/ha)	\$4,680,000 (\$4,398/ha)	\$4,765/ha for open undulating-sloping; \$1175/ha for timbered slopes/low hills	Well improved property with substantial residence and working improvements; and good fencing, water supply and improved pastures/fodder crops. Stock included in Purchase Price.	Approx 20km S of Walcha Town. Level to gently undulating to stronger slopes/low hills. Double frontage to Cobrabald River. Shade and shelter timber remaining including thicker stands on stronger slopes/low hills.

SALES FROM ADJOINING LOCAL GOVERNMENT AREAS OF TAMWORTH, GLOUCESTER AND URALLA

Sales are not available in all sections of the Walcha Shire. Sales have also been considered from other Shires including the sales listed below:

Sale No	Property Address	Property Area	Contract Date	Purchase Price	Analysed & Adjusted Land Value @ 01-07-13	Analysed & Adjusted Land Values/hectare @ 01-07-13 by classification*	Improvements/Inclusions	Property Type
16	308 Curricabark Road, Coneac, Gloucester Shire	319 ha	12-06-2013	\$510,000 (\$1,599/ha)	\$408,500 (\$1,281/ha)	\$3,000/ha for undulating to sloping grazing; \$750/ha for timbered slopes/hills	Improvements include temporary accommodation, shed, stockyards, fencing and water supply. Some farm equipment included in Purchase Price.	Approx 36km south of Nowendoc Village. Undulating to hilly small grazing/lifestyle holding with Manning River frontage.
17	381 Weabonga Road, Weabonga, Tamworth Regional LGA	1154 ha	12-03-2013	\$2,200,000 (\$1,906/ha)	\$1,255,000 (\$1,088/ha)	\$1,800/ha for undulating to sloping grazing; \$1,000/ha for slopes to low hills, \$400/ha for green timbered slopes/hills	Well improved property with substantial homestead, working improvements; and fencing, water supply and improved pastures.	Approx 55km SW of Walcha & 60km SE of Tamworth City. Varies from undulating/sloping to steeper ridges/gullies with green timber remaining. Mulla Creek frontage.
18	427 Carlon Menzies Road, Uralla, Uralla Shire	113 ha	17-05-2013	\$390,000 (\$3,451/ha)	\$245,710 (\$2,174/ha)	\$2,174/ha for open grazing	Improvements comprise shearing shed, shed and stock yards; fencing and water supply.	Approx 15km SE of Uralla Town. Level to undulating open grazing.

Sale No	Property Address	Property Area	Contract Date	Purchase Price	Analysed & Adjusted Land Value @ 01-07-13	Analysed & Adjusted Land Values/hectare @ 01-07-13 by classification*	Improvements/Inclusions	Property Type
19	1522 Hillview Road, Salisbury Plains, Uralla Shire	203 ha	26-10-2012	\$860,000 (\$4,236/ha)	\$433,190 (\$2,134/ha)	\$2,330/ha for open grazing; \$1,200/ha for timbered grazing	Well improved property with residence and working improvements; and good fencing, water supply and improved pastures.	Approx 25km SE of Uralla Town. Level to undulating grazing with some timber remaining. Inferior access to buildings.
20	227 Hillview Road, Salisbury Plains, Uralla Shire	336 ha	28-05-2013	\$1,200,000 (\$3,571/ha)	\$954,708 (\$2,841/ha)	\$2,841/ha for open grazing	Improved property with residence and limited working improvements; and fencing, water supply and some improved pastures.	Approx 17km SE of Uralla Town. Non-contiguous holding but all level to undulating open grazing.