

# Final Report

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Braidwood Road - Goulburn, Goulburn Mulwaree

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**2015 Base Date**

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**Goulburn Mulwaree LGA**

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**Contract No. 347727**

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**Final Report 2015**

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**Under Rating & Taxing Procedure Manual 6.6.2**

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## 1.0 Executive Summary

### 1.1 LGA Overview

#### Goulburn Mulwaree Local Government Area

Goulburn Mulwaree Local Government Area is located within the Southern Highlands of New South Wales. The city of Goulburn is located on the Hume Highway 192 km south west of Sydney and 95 km north east of Canberra.

Goulburn Mulwaree Council Area was formed in 2004 when the former Goulburn City area was amalgamated with the southern half of Mulwaree Shire. The Goulburn Mulwaree Council now covers an area of approximately 3,223 square kilometres.

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

There are 14,805 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 2014.

Overall the total land value for Goulburn Mulwaree LGA has slightly increased (2%). These increases occurred predominantly in Public Recreation zoned properties (9%), with all other zones except Infrastructure, showing total increases of between 1% to 3%. Infrastructure values remained unchanged.

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

Zone	Zone Code	No. of Entries	2015 Total Land Value	Prior Annual Valuation (2014)	% Change
<b>Residential</b>	R1, R2, R5, RU5	9,205	\$1,062,897,170	\$1,032,653,340	3%
<b>Rural</b>	RU1, RU2, RU6	3,054	\$885,333,112	\$880,278,352	1%
<b>Commercial</b>	B2, B3, B4, B6	1,189	\$277,647,350	\$269,122,530	3%
<b>Industrial</b>	IN1, IN2, IN3	243	\$66,812,200	\$66,446,520	1%
<b>Infrastructure</b>	SP2	66	\$38,597,600	\$38,597,600	0%
<b>Environmental</b>	E1, E2, E3, E4	891	\$237,564,980	\$235,905,030	1%
<b>Public Recreation</b>	RE1, RE2	157	\$21,149,120	\$19,458,510	9%
<b>Total</b>		<b>14,805</b>	<b>\$2,590,001,532</b>	<b>\$2,542,461,882</b>	<b>2%</b>

### 1.2 State & Local Government Legislation for LGA

The Goulburn Mulwaree Local Environmental Plan 2009 was gazetted on 20 February 2009 with the Goulburn Mulwaree Local Environmental Plan 2009 amendment number 1, gazetted on 20<sup>th</sup> February, 2009. The plan is based on the standardised Local Environmental Plan prescribed by the New South Wales Legislation.

There have been 5 amendments to the LEP since originally coming into effect. No Amendments have been introduced in the last. The LEP is due for its first five year review in the coming months.

### 1.3 Market Overview and Sales of Particular Interest

Opteon (Central West NSW) Pty Ltd has undertaken significant analysis of the Goulburn Mulwaree LGA property market to provide an accurate and reliable basis of valuation. A total of 478 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. Opteon (Central West NSW) Pty Ltd undertakes this process using the Paired Sales Approach and the Replacement Cost Approach.

In analysing sales before or after 1 July it may be necessary to adjust the contract price in terms of market movement. In the Goulburn Mulwaree Local Government Area this year sales and resales of properties indicated little variance in values throughout the year. Rental and commercial rental Analysis and feasibility studies that were carried out also reflected this.

A more detailed review of the market is articulated later in the report.

### 1.4 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.

### 1.5 Significant Value Changes

#### Summary of Valuation Changes to Residential Land

##### *Changes since previous valuation year (2014)*

Sales volume for improved residential properties has increased substantially over the past 12 months with 489 transactions for the prior rating period compared to 581 for the current (2015) rating period. The average price paid for an improved residential property also increased from \$324,000 in the 2014 rating period up to \$334,000 in the 2015 rating period. Whilst there were 2 sales transacting for over \$1 million during the 2014 rating period, the highest price paid for a residential property during the 2015 rating period was \$850,000.

Vacant land sales followed along the same lines as improved residential property. Volume increased from 121 sales in 2014 to 145 sales in 2015. The average sale price also increased from \$142,500 in 2014 to \$145,800 in 2015.

Growth in residential land values over the past 12 months has been predominantly in the established, centrally located residential areas close to the Goulburn Town Centre, as well as Eastgrove Estate and areas to the north of Goulburn including both established areas and the new estates. Sales of englobo parcels increased slightly from 1 englobo parcel in the 2014 to two (2) englobo sales in 2015, one being located in the developing area of North Goulburn and the second in the village of Marulan. This is a reflection of demand for residential allotments starting to increase. Values have remained steady.

#### Summary of Valuation Changes to Hobby Farms /Rural Land

##### *Changes since previous valuation year (2014)*

Overall, the values in the past 12 months have remained consistent with the exception of a slight increase in values of Hobby Farms / Rural properties of 1%.

Sale volumes rose slightly for improved rural properties with 130 transactions during the 2014 rating period and 154 for the 2015 rating period. This was replicated in the average sale price of improved rural properties which increased from \$577,000 in 2014 up to \$580,000.

Sales volume of vacant rural properties also witnessed a large increase in volume between 2014 and 2015 rating periods, with 64 sales and 95 sales respectively. The average sale price also increased significantly between these periods from \$228,000 to \$281,000 respectively.

### **Summary of Valuation Changes to Commercial Land**

#### ***Changes since previous valuation year (2014)***

Changes in value from 2014 to 2015 rating periods, on average, reflected a 3% increase. Movements in value were predominantly in the B6 – Enterprise Corridor zoned properties in Goulburn.

During the 2014 rating period, there were a total of 12 commercial use properties sales in commercially zoned areas with an average sale price of \$830,800. The 2015 rating period saw a significant increase in the total of sales with 20 transactions taking place. However the average sale price dropped considerably from the prior rating period to \$663,000. The higher average sale price in 2014 can be largely attributed to the sale of a large office building in Auburn Street for \$2.4 million as well as the sale of a car dealership premise for \$3.0 million. The highest sale price to occur in 2015 was \$1.705 million for a 2 storey office building occupying a prominent corner location in Auburn Street.

### **Summary of Valuation Changes to Industrial Land**

#### ***Changes since previous valuation year (2014)***

Land value movements totalled an increase of 1% for the 2015 rating period, this following on from a fall of 3% in 2014.

The volume of sales fall slightly from 13 transitions in 2014 to 10 transactions in 2015. However average sale prices dropped substantially from \$813,000 in 2014 to \$402,000 in 2015. This is largely attributable to the sale of the former Wool Scour for \$1.87 million and former Coles distribution Warehouse for \$4.0 million in the 2014 rating period. Throughout 2015 sales were made up predominantly of smaller, owner occupier properties, with no transactions occurring over \$1.0 million.

## 2.0 Disclaimer – Purpose of this Report

The purpose of this report is to describe the process and considerations for the 1 July 2015 Valuation of Goulburn Mulwaree 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](http://www.lpi.nsw.gov.au/valuation).

## 3.0 LGA Overview

### 3.1 Location of the District

Goulburn Mulwaree Local Government Area is located within the Southern Highlands of New South Wales. The city of Goulburn is located on the Hume Highway 192 km south west of Sydney and 95 km north east of Canberra.

Goulburn Mulwaree Council Area was formed in 2004 when the former Goulburn City area was amalgamated with the southern half of Mulwaree Shire. The Goulburn Mulwaree Council now covers an area of approximately 3,223 square kilometres.

### 3.2 Principal Towns and Villages

#### Goulburn

The main residential township with the Local Government Area is Goulburn, this being a regional centre. Goulburn town centre is concentrated along Auburn Street with the peripheral commercial areas being bounded by Bourke, Sloane, Bradley and Clinton Streets. The town features 2 main shopping centres. The industrial market is broken into both a northern and southern precinct. Surrounding the Goulburn city are hobby farms and rural properties.

According to Census data obtained in 2011 the population of the Goulburn Mulwaree Local Government Area is 27,481 this being an increase of 1,416 from the 2006 Census results. The main centre within the Local Government Area is Goulburn Local Area with the 2011 Census showing a total population of 21,092.

#### Villages

The balance of the population (6,389 persons) is spread throughout the Shire within a number of villages including:

- Bungonia
- Lake Bathurst
- Marulan
- South Marulan
- Tallong
- Tarago

### 3.3 Main Industries

The City of Goulburn is considered an important rail centre with other major sources of income derived from the Retailing of Food Services, Public Order and Safety Services, School Education and Hospitals.

The major employers within the City of Goulburn include:

- Goulburn District Hospital
- Goulburn Correctional Centre
- Goulburn Mulwaree Council
- Coles Myer Distribution Warehouse
- NSW Police Academy

Goulburn is home to the NSW Police Academy, which occupies approximately 58 hectares within the City, north of the Wollondilly River, together with 97 hectares on the north eastern fringe of the City.

The remainder of the area outside the City of Goulburn comprises predominately hobby farms and rural properties with the main industry being agriculture. The eastern section of the Shire predominately comprises hobby farm allotments, with a significant proportion of absentee owners based in Sydney.



### 3.4 Significant Retail Centres

The main shopping centre in Goulburn is the Centro Goulburn (Goulburn Square) shopping centre located in Auburn Street. The centre underwent a major renovation in February 2005. It accommodates 50 retailers with anchor tenants including Coles Supermarket and Kmart. Other tenants include Best and Less, Bras and Things, Strand Bags, Bakers Delight and Cotton On. This centre transacted in July 2015 for \$67,000,000. It was purchased by Property Fund Manager, Charter Hall.

Goulburn Marketplace is located at the southern end of the town centre. Its anchor tenant is Woolworths shopping centre and has several speciality shops including a liquor shop, newsagency, bakery and tobacconist. This shopping centre had plans for a large extension / renovation including the construction a Big W, however these were withdrawn by the developers following a review of the business case and competitive market in the local area. Aldi Supermarket is also located in this southern end of the commercial district.

### 3.5 Type of Residential Development

Within the Goulburn City the principle type of dwelling comprises a 'separate house'. The 2011 Census shows 69.5% of the population live in a single dwelling, 10.7% in a semi-detached or terrace house and 18.8% in a flat or unit.

The residential growth areas are predominantly located to the north of Goulburn around Marys Mount Road with several new estates being developed in this area. There is also some growth to the south west at Run-O-Waters.

## 4.0 State and Local Government Legislation for LGA

The Goulburn Mulwaree Local Environmental Plan 2009 was gazetted on 20 February 2009 with the Goulburn Mulwaree Local Environmental Plan 2009 Amendment Number 1, gazetted on Friday 13 March 2009.

The Goulburn Mulwaree Local Environmental Plan 2009 provides for zonings in accordance with generic provisions provided by the Department of Planning and appropriate lot sizes varying in urban areas from 700m<sup>2</sup> to 8,000m<sup>2</sup> to 29,500m<sup>2</sup> in closer urban/residential areas and minimum rural subdivision areas of 10 ha and 100 ha.

The former Environmental Plans have been repealed by the Goulburn Mulwaree Local Environmental Plan 2009, together with 16 Development Control Plans which has now been replaced by the Goulburn Mulwaree development Control Plan No.1.

Since the gazettal of the LEP 2009 there have been 5 Amendments adopted, however no Amendments have been adopted in the past 12 months.

Zone	Minimum allotment size
<b>Residential / Village</b>	R1 General Residential and R2 Low Density Residential – 700m <sup>2</sup> R5 Large Lot Residential – 2,000m <sup>2</sup> ; R5 Large Lot Residential (Run-O-Waters) – 2 hectares; RU5 Village – 1,500m <sup>2</sup>
<b>Non-Residential Retail, Commercial and Industrial</b>	Various minimum lot sizes depending upon location and zoning. Lot sizes are specified in the lot size maps to the LEP 2009
<b>Rural / Environmental</b>	Various minimum lot sizes depending upon location and zoning. Lot sizes are specified in the lot size maps to the LEP 2009



## 5.0 Market Overview and Sales of Particular Interest

### 5.1 Residential

Residential markets within the Goulburn Mulwaree Council LGA are found within the villages, however the majority of development located in and around the city of Goulburn. The predominant type of residential development is single dwellings, with flats / units and then terrace houses / semi-detached dwellings respectively. Established residential development surrounds the city centre, with newer residential areas to the north of Goulburn around Marys Mount Road. Rural residential development is situated to the south east of the city in Run-O-Waters, with 'The Meadows' estate and 'Wollon Hill' Estate providing more recent development in this area.

The city of Goulburn has full utility services available as well as an extensive range of Government services including Schools, emergency services Government Agencies and banks. The local hospital has recently had a major renovation and extension to the sub-acute services. A \$120 million redevelopment / upgrade of the hospital was announced earlier this year, dependent upon the re-election of the Baird government. Community based facilities are available throughout the Shire including various denominational churches, private schools including Goulburn Grammar School, child care centres and pre-schools, various aged care facilities, sporting clubs, recreational playing fields, a new Multi-Function Centre, parks and reserves, public swimming pools, tennis courts and golf courses.

Residential land values are divided into 26 different components, each comprising properties of similar characteristics which are subject to affectation of similar market variations. Of these components values remained unchanged in 17 components with movements of between 5 % to 15% in the remainder. The largest value increases to whole components occurred in Eastgrove Estate as well as the established areas south of the main centre along Auburn, Eldon, Landsdowne and Howell Streets. Other established areas east of Faithfull Street were increased by 10%. Developing areas on the northern fringe of Goulburn were again increased in line with analysis of many sales in this area. Belmore Estate has recently completed development of its final stage (Stage 6B) with most lots already sold. Mistful Park Estate and Merino Country Estate are also developing their later stages in line with strong demand.

Some handcrafting and sub-factoring was also undertaken to residential pockets within these components to bring values in line with sales evidence and / or market changes as indicated by analysis of sales in these particular areas. Examples of this changes for this rating year included lower valued properties in the older, established areas north of Wollondilly River which were increased by 10%, some properties in Ivy Lea Place were increased by 7%, properties along the northern side of Erith Street and properties over 1,000m<sup>2</sup> in central areas were increased by 5 - 15%, Walsh Drive values were increased by 10% and smaller lots affected by the railway line or highway were increased by 15%.

The sale of vacant land continues to increase in volume with strong growth from 2014 to 2015. New estates to the north of Goulburn including Belmore Estate which is at Stage 6 of its development, Merino Country Estate and Mistful Park Estate continue to dominate the market for sales volume. The strength of this market is also witnessed by the resales of land including Lot 17 Sanctuary Drive, sold in December 2014 for \$150,000, having last sold in May 2012 for \$127,500; Lot 64 Mewburn Drive sold April 2015 for \$177,000 having last sold in Jan 2013 for \$155,000 and Lot 66 sold July 2014 for \$180,000 having last sold in March for \$155,000.

The city of Goulburn dominated the location of vacant land sales (128 transactions), followed by the villages of Tallong (8 transactions), Marulan (5 transactions) and Tarago (4 transactions).

The continued strength throughout the residential market has historically been supported by the Canberra commuter market as well as investors supporting the lower end of the market. Throughout the 2015 rating period, interest has been maintained from these markets as well as locals upgrading / upsizing with 'period' dwellings in central locations attracting premium prices.

## 5.2 Villages

Values in the village of Tallong, Bungonia and Tarago continue to remain steady in 2015 with sales analysis supporting the current land values. These areas had undergone substantial handcrafting and sub-factoring and / or value increases in the past two rating periods.

Lake Bathurst had a 10% increase in land values for the 2015 rating period. Whilst sales in the village were limited (comprising one sale on Braidwood Road of a transportable style dwelling on a 2,073m<sup>2</sup> allotment in May for \$278,000), regard was had to land values and sales in the nearby village of Tarago and in the small village of Bungonia.

## 5.3 Commercial

The Goulburn Mulwaree Shire comprises 1,189 commercial zoned properties, this equating to approximately 8% of the total number of properties in the Goulburn Mulwaree LGA. These properties are predominately located in the city of Goulburn (approximately 93%) with the remainder being located in the village of Marulan.

Changes in value from 2014 to 2015 rating periods, on average, reflected a 3% increase in total value. However the main movement in values occurred in the B6 – Enterprise Corridor zoned properties in Goulburn, which had a 10% increase. These properties are located along the Highway to the north and south of Goulburn city. A total of 3 sales occurred in these areas in 2015 with analysis reflecting an increase in land value of between 25% to 41%.

The only other movement of Commercial zoned land values occurred as a result of sub-factoring of residential use properties located in the periphery of the B4 - Mixed Use zoned area.

Activity in Auburn Street, being the main commercial area, remained at a similar level with 7 sales occurring throughout 2015 compared to 5 throughout the 2014 rating period. The average price paid was \$616,000, however, traditional 2 storey retail ground floor and residential first floor accommodation located on the periphery of the town centre achieved prices of between \$240,000 - \$350,000, with the variation in price being largely dependent upon condition. Properties located in the stronger, more central areas achieved prices of \$600,000 - \$610,000. The highest sale price to occur in 2015 was \$1.705 million for a 2 storey office building occupying a prominent 618m<sup>2</sup> corner site in Auburn Street. Analysis of this sale supported the current land value reflecting \$874 / m<sup>2</sup> land area.

The lowest sale price to occur was \$240,000 for a traditional 2 storey retail / residential building occupying a peripheral 177m<sup>2</sup> sit. The building was vacant and in fair condition only. Analysis of the sale supported the current land value reflecting \$451 / m<sup>2</sup>.

Goulburn Centro, the main shopping centre in Goulburn transacted in July 2015 for \$67,000,000. It was purchased by Property Fund Manager, Charter Hall.

All sales were analysed with the exception of those that were going concerns which included a child care centres, hotels, training centre, caravan park and airport. Analysis of the sales undertaken throughout the year generally supported land. Any factors outside these parameters were explained with reasons including mortgagee sales and part sales.

## 5.4 Industrial

Land value movements totalled an increase of 1% for the 2015 rating period, this following on from a fall of 3% in 2014.

The volume of sales fell slightly from 13 transitions in 2014 to 10 transactions in 2015. However average sale prices dropped substantially from \$813,000 in 2014 to \$401,000 in 2015. This is largely attributable to the sale of the former Wool Scour for \$1.87 million and former Coles distribution Warehouse for \$4.0 million in the prior rating period. Throughout 2015 sales were made up predominantly of smaller, owner occupier properties, with no transactions occurring over \$1.0 million.

The highest sale price during 2015 was \$770,000. The property comprised a dated factory /workshop on a 3,021m<sup>2</sup> allotment. Analysis of this sale supported the land value of \$66 / m<sup>2</sup>.

The only increase in value for Industrial zoned properties occurred in the south Goulburn area. This pocket of 27 properties zoned IN1 – General Industrial, is located in Tait Crescent, and extends east along the southern side of Finlay Road to Hovell Street, where it comprises both sides of Finlay Road. Land values were increased by 5% having regard to the sale of vacant land in Tait Crescent.

Following the sale of the former ‘Southern Distribution Hub’ site on Mountain Ash Road (269.16 ha) in April 2014 for \$2,500,000 (analysed in 2014) has been the sale of the ‘Northern Distribution Hub’ (170 ha) in October 2014.

The proposed ‘Northern Hub’ was originally to include a \$200 million warehousing, distribution and logistics project. It comprises a total of 170 hectares over 3 holdings being zoned IN1. The aggregation of properties is located approximately 10 kms north of Goulburn on the Hume Highway and was purchased for a total of \$4.425 million throughout 2005 and 2006. The 3 properties were sold by Receivers in October 2014 as 3 individual hobby farms and achieved a total aggregation of \$1.445 million. The land value of these parcels have been graded to reflect adjoining hobby farm rates with little regard to the Industrial zoning.

The sale of the ‘Southern Distribution Hub’ site on Mountain Ash Road was reported on in the 2014 Final Report. It followed similar sale circumstances. The property was amalgamated in May 2008 for a total of \$11,428,667 and originally proposed a significant industrial complex. The property was sold in 2014 by Receivers for \$2,500,000 to a local developer who proposes to subdivide the aggregation for rural residential development, following rezoning. Land values have been brought into line to reflect better located rural values graded from surrounding rural properties.

These sales demonstrate the fall in values from pre GFC euphoria associated with the Goulburn area. The industrial market in Goulburn does not support development of the proposed scale of Southern and Northern Hubs and is dominated by the market for the smaller, owner occupier type warehouse / factory buildings.

The Marulan industrial market includes the former major truck stop and vacant site corner Portland Ave to west, together with Holcim Holdings to north of highway. Value levels appear reasonable by comparison to available market evidence for the IN1 sites in the rural areas valued on alternate rural holding basis which is considered highest and best. The smaller IN1 sites in the Village of Marulan were significantly reduced in the prior rating period. Land value changes have been supported and remain unchanged in the 2015 rating period.

## 5.5 Hobby Farms / Rural locations within the LGA

Overall, the land values in the past 12 months in the market for Hobby Farms / Rural properties has remained relatively consistent, with only a slight increase in total land value of 1%.

The rural market is spread throughout the Shire with larger concentrations of properties in the southern and eastern areas. The hobby farm market, being properties up to 100 ha in size, largely attracts buyers from larger cities including Sydney, Canberra and south coast areas, who purchase the properties as ‘weekenders’. The rural market, notwithstanding having a lot less properties than the hobby farm market, is also influenced by larger city markets as opposed to being solely influenced by the price of rural commodities. Many of the rural properties have substantial historic dwellings with sale prices being driven by the ‘lifestyle’ market.

The topography of the Goulburn Shire is diverse ranging from low lying, flood prone areas to steep heavily timbered country, with some good grazing land in between. Land to the west of the Shire as well as land surrounding the city of Goulburn is generally considered better agricultural country. The eastern and far southern portions of the Shire are dominated by steep, heavily timbered country, much being National Parks. Agricultural pursuits on the better grazing parcels are predominantly grazing of sheep and cattle. Of note, there are several chicken farms in the Shire.

During 2015, a total of 244 rural zoned properties were transacted. Of this, only 16 or 6.5% were rural properties (over 100ha). This is typical of these markets in Goulburn Mulwaree. Sales volume of rural holdings traded at similar level with 18 sales in 2014 and 16 sales in 2015.

Both volume and average sale prices of hobby farms increased significantly between 2014 and 2015. In 2014 there were 176 transactions compared to 228 transactions in 2015. The average sale price for a hobby farm increased from \$393,000 in 2014 to \$426,000 in 2015. As previously mentioned, this market has some direct correlation to the larger city and south coast markets where many buyers come from.

There are two hobby farms estates on the edge of Goulburn, 'The Meadows' and 'Wollon Hill'. These estate offer vacant hobby farm and rural residential allotments with sealed access and services, many also having expansive views. Allotments in 'The Meadows' are approximately 2 ha in size and have been transacting for \$255,000 to \$290,000 with analysis of these sales supporting the land values. 'Wollon Hill' has recently been completed and comprises a total of 8 lots of approximately 10 ha. The allotments have been offered for sale from \$320,000 which have been well received in the market place, some lots having exchanged.

A total of four improved hobby farms were sold for over \$1 million, with the highest price paid being \$2.2 million. Two were located in Goulburn, with one in Brayton and one located Tallong.

The only increase in land values for the Rural zoned properties occurred is part of the hobby farm market, more specifically in the small and medium sized holdings (up to 40ha). These properties were concentrated in the areas to the west such as Parkesbourne, Pomeroy and Yarra, to the south including Gundry, Tirrannville and Quialigo of the Shire and well as a small pocket in the north east including Greenwich Park, Towrand and Brayton. Land values were increased by 5%.

The highest open market rural transaction comprised a 1,208 ha property known as 'Bronte' which sold for \$3,240,000. The property is located 24 km south of Goulburn and is primarily used for grazing purposes. Analysis of the sale shows a rate of \$1,800 / ha for grazing land. The next highest sale was for a property known as 'Norwood' which sold for \$2,920,000. The property is located within 10km north of the Goulburn town centre and is comprises 250 hectares of arable creek flats and 320 hectares of grazing land. Analysis of the sale shows a rate of \$4,750 / ha for the arable country and \$3,350 / ha for the grazing land. This higher rate for grazing land at 'Norwood' is a reflection of proximity to Goulburn as well as better country.

## 5.6 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 therefore no special consideration is required.

New developments in discussion or underway include:

- Application for a 7 lot residential subdivision in Fox Close, Mistful Park Estate.
- Approval has been recommend for 8 car parks at the Visitor Information Centre to be equipped with supercharger stations for Tesla electric cars
- Approval sought for a \$3.7 million development on the corner of Marys Mount Road and Crookwell Road comprising a 750 m<sup>2</sup> supermarket, 3 shops, a 60 place child centre, medical centre and office with 111 car parks
- Approval given of a 7-Eleven service station in Clinton Street involving the demolition of 3 houses
- Modification of Application of an Al-Mabarar Benevolent Society Limited Cemetery and Service Hall, Hume highway Marulan. Subject to Land and Environmental Court Appeal.
- Application for a 20 lot subdivision in Cathcart Street – has been on exhibition
- Application for the development of a Motel, 7 villas and a function centre in Verner Street.

## 6.0 Significant Value Changes

### 6.1 Significant value changes – from prior to current annual valuation

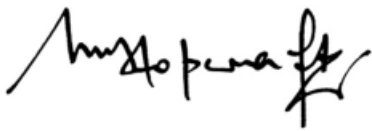
Since the Prior Annual Valuation (July 2014), values have, in general, remained steady with the exception of areas noted below:

- Properties involved in the proposed Northern Hub (Murrays Flat Road and Hume Highway) have been reduced in line with the sale of these properties as well as surrounding grazing values with little to no value attributed to industrial potential;
- Properties zoned B6 – Enterprise Corridor. Properties fronting and surrounding the Hume Highway in the Northern and Southern areas of Goulburn area were increased in line with sales. Increases to land value ranged 17% to 25%;
- Values of Hobby Farms in Bundong Lane, Lake Bathurst handcrafted by increases of 40% to 58%;
- Various areas of Residential land values in Goulburn increased by 5% - 15%. These are primarily concentrated in the established central areas, Eastgrove and areas to the northern precincts;
- Residential land values in Marulan increased by 10%;
- Rural / residential parcels in Tallong and Marulan increased by 10%;
- Lake Bathurst village values increased by 10%;
- Movement in the Rural market was predominantly restricted to the parcels under 40 ha with an increase of 5% applied; and
- Rural zoned Flood Plain land values increased by 20%

## 7.0 Overview of the Quality Assurance Process

LPI has been provided with a detailed valuation analysis report, which details the quality assurance process of the Goulburn Valuation District 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 bases have been correctly determined and all concessions and allowances have been supplied. Additionally, properties that had land values amended through the objection or re ascertainment 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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