



ASPECT

PROPERTY CONSULTANTS

Final Report

WALGETT LGA
Contract 1011019
2015

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Introduction

Local Government Area: Walgett

Contract No: 1011019

Contract Year: 2015

The purpose of this report is to describe the process and considerations for the 1 July 2015 General Valuation of the Walgett 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 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 Department of Lands website at www.lpi.nsw.gov.au.

Disclaimer

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Liability limited by a scheme approved under Professional Standards Legislation.

1. Executive Summary

Local Government Area	Walgett
Number of Properties valued in the 14/15 period	5,146
Total value of land values – 2015 Base Date	\$1,251,808,991
Total value of land values – 2014 Base Date	\$1,182,588,920
Percentage change from 2013 – 2014 values	5.85%
Previous valuation notice issued (previous Local Government Base Date 2011)	\$1,305,582,670
Percentage change from 2011 – 2015 values	-4.12%

Zone	2014 Total Land Value	2015 Total Land Value	% Change
B2- Local Centre	\$6,932,410	\$6,932,410	0.00%
E1- National Parks and Nature Reserves	\$5,712,400	\$5,712,400	0.00%
IN1- General Industrial	\$2,602,750	\$2,602,750	0.00%
R1- General Residential	\$27,402,820	\$28,481,150	3.94%
R5- Large Lot Residential	\$11,750	\$11,750	0.00%

Zone	2014 Total Land Value	2015 Total Land Value	% Change
RE1- Public Recreation	\$847,200	\$847,200	0.00%
RU1- Primary Production	\$1,130,173,690	\$1,198,949,931	6.09%
RU5- Village	\$2,395,490	\$2,395,490	0.00%
SP1- Special Activities	\$5,026,910	\$4,392,410	-12.62%
SP2- Infrastructure	\$634,500	\$634,500	0.00%
SP3- Tourist	\$849,000	\$849,000	0.00%

General Overview

The Walgett Shire is situated in North Western New South Wales and is centred on the towns of Walgett and Lightning Ridge. The rural lands in the Walgett Shire are predominantly used for mixed farming (i.e. sheep/wheat) in the Central Division and grazing in the Western Division.

There are 7 villages in the Shire, being Burren Junction, Come By Chance, Carinda, Pokataroo, Rowena, Cumborah and Collarenebri.

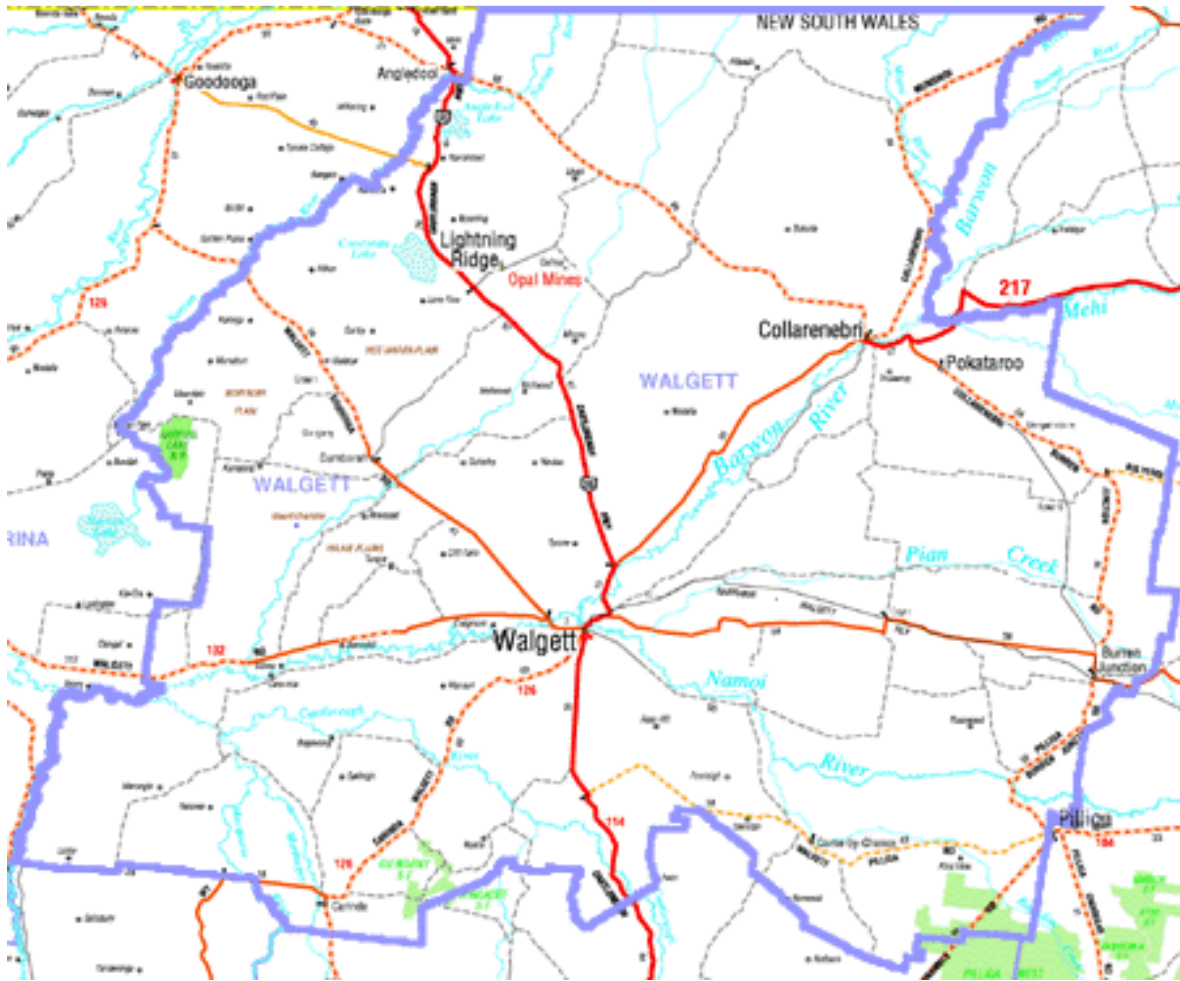
Walgett Shire has an area of approximately 22,000 square kilometres and a total population of 8310.

The town of Walgett is centrally located in the shire with a population of 1960 and acts as a service centre for the surrounding rural area. Lightning Ridge also provides most rural services but specialises in industry for the surrounding opal fields.

Both the Namoi and the Barwon rivers traverse the Shire generally from the east to the west.

The shire is predominantly a mixed farming area with the main products being produced continuing to be wool, wheat, sheep, cattle and cotton.

Residential developments in the towns are predominantly single dwellings.



2. Number of Valuations Undertaken

Total: 5,146 (Five Thousand One Hundred Forty Eight), as:

B2- Local Centre	182
E1- National Parks and Nature Reserves	12
IN1- General Industrial	62
R1- General Residential	1335
R5- Large Lot Residential	6
RE1- Public Recreation	11
RU1- Primary Production	1166
RU5- Village	533
SP1- Special Activities	1801
SP2- Infrastructure	18
SP3- Tourist	20

3. State and Local Government Legislation

The new LEP for the Walgett Shire was introduced since the 2012 base date; as a result the component structure was fine tuned in line with the zoning. See the new LEP zones below. It contains the following zones:

Walgett Local Environmental Plan 2013

Current version for 15 August 2014 to date (accessed 22 October 2014 at 11:35)

[Part 2](#) > [Clause 2.1](#)

2.1 Land use zones

The land use zones under this Plan are as follows:

Rural Zones

RU1 Primary Production

RU3 Forestry

RU5 Village

Residential Zones

R1 General Residential

R5 Large Lot Residential

Business Zones

B2 Local Centre

Industrial Zones

IN1 General Industrial

Special Purpose Zones

SP1 Special Activities

SP2 Infrastructure

SP3 Tourist

Recreation Zones

RE1 Public Recreation

Environment Protection Zones

E1 National Parks and Nature Reserves

E4 Environmental Living

4. Significant Issues/Developments

- We note that the Walgett Shire has been in the grips of a severe drought for the last 18 months and it does not appear to be letting up with conditions continuing to decline across the rural sector. This situation has placed downward pressure on values. The dry conditions have continued throughout the Walgett Shire in 2015 with few crops planted in the district and most farmers have radically reduced stock numbers due to the poor conditions. With the forecast for below average summer rains things do not look like improving in the short term.

5. Added Value of Improvements

On-going analysis of costing in relation to land improvements has been conducted throughout the Valuation program. Information has been sought from a wide range of sources, including direct quotes from builders and other trade qualified contractors, as well as from manufactures and local suppliers of other miscellaneous items, including but not limited to: fencing, water tanks, silos, larger rural and industrial type sheds, stockyards, irrigation equipment and earthworks.

In-line with this information, we have analysed significant numbers of sales with a range of these improvements in place to ascertain their added value. This information has been provided to all the Valuers involved in the program, so as to adopt a consistent approach.

5.1 Paired sales

In order to determine the added value of residential dwelling improvements, we have undertaken the paired sales analysis approach or the replacement cost approach. This information is collated in the Added Value of Improvements Database which details the added value of a range of improvements and provides a guide in assessing the added value of the improvements of the sale being analysed. A summary of the paired sales analysis conducted in the Walgett LGA has been included at Annexure 1.

6. The Market

The town of Walgett relies heavily on the agricultural sector and the fundamentals for agriculture remain strong with higher commodity prices across the board however a dry period in the Walgett area has severely affected yield potential for crops, with the flow on effect to the local economy evident if the current drought conditions continue.

The market for housing in Walgett has been reasonable active in 2014/2015 with number of sales and median house price showing strength.

However the very latest indications are that the market has slowed with only 8 cottage sales in 2015 down from 21 in the whole of 2014

6.1 B2 Local Centre

There was no vacant commercial sales in either Walgett or Lightning Ridge in the 2015 program. There was one reliable improved commercial sale in Walgett and one in Lightning Ridge in the current program, which supported the current levels. The commercial values in both Walgett and Lightning Ridge remained unchanged for the 2015 program.

6.2 R1 General Residential

There were three reliable sales of vacant land that occurred since 1 July 2014. Two of these sales show an increase in values for the residential areas west of Pitt Street in Walgett. These two sales ranged in price from \$4070 to \$10,000 showing analysed values of \$3000 to \$3710. The values levels in this area increased substantially by percentage terms however they were coming from a low base with most single allotments now valued in the \$2,000 to \$3,000 range. A paired sales analysis has also been carried out to support these value levels.

The older sales, PID3606180 – Warrena Lane and PID 2678604-7 Warrena St east of Fox street are still the most current evidence for the more sought after locations with the improved sales generally supporting these sales also.

There were no vacant land sales in Lightning Ridge in the 14/15 year. As a result the older sales were used to support the 2014 levels, with a paired sales analysis carried out also supporting the current value levels.

6.3 R5- Large Lot Residential

There was one large lot residential sale in close proximity to Walgett, this sales was of an improved property and supported the current levels, the latest vacant Hobby farm sale was in October 2012 and this is still the best evidence in this location.

Value levels therefore remain unchanged.

6.4 RU1- Primary Production

Despite the drought conditions over the last 10 years, there has been an increase in value in dryland mixed farming and grazing properties throughout the majority of the New South Wales. Many districts have seen land values increase more in recent years than in the full decade prior to the start of this increase with property values peaking around 2008. Whilst there is sufficient sales evidence to indicate that new benchmark values had been set in many rural districts, the volume of rural property sales has continued to be in decline since then and expectations for future value level increases appear clouded.

The value of the quality “trophy” rural properties in higher rainfall zones, or where seasonal conditions are above average, appears to be just holding at prior levels, albeit with less competition while the value of inferior and less diverse properties has been under downward pressure, and in some cases down by 10-20% from the peak, depending on the circumstances of the vendor.

The town of Walgett relies heavily on the agricultural sector and the fundamentals for agriculture remain strong with higher commodity prices across the board however a dry period in the Walgett area has severely affected yield potential for crops, with the flow on effect to the local economy currently being felt.

As we now approach harvest in the area the lack of follow up rainfall has impacted heavily on potential yields and pasture growth, with the season remaining dry the mood in the immediate location has been deteriorating. How this impacts on rural property prices is still unknown with the latest sales still at very strong levels, however how long this can be maintained is expected to be tested. We believe the quality of the property will be a large factor in this, with the lesser quality properties expected to come under some downward pressure.

There was reasonable sales activity in the Walgett Shire in the 2015 year with 11 reliable sales. Of these sales, 10 were in the central division, one of these properties had substantial irrigation improvements and included water entitlements, two were of smaller properties on the edge of Walgett and Collarenebri, and one was of broadacre grazing property in the Western Division. All these sales generally showed no change from the 2014 levels, with the only exception being irrigation properties and the quality cultivation properties east of Walgett where most of the sales activity was recorded with 7 of the 10 reliable sales show slight increases of 10% (Sales included PIDs 2680181, 2680726, 2680413, 3861667, 2680502, 2680407 and 2680470)

The western division had no reliable sales in the 2014/15 program, as a result the 2014 sales were again used to support the current levels. Sales in the adjoining shire of Brewarrina were scarce and value levels remain steady as a result..

6.5 RU5- Village

No vacant land sales in Collarenebri or Burren Junction. Older sales were used to support current land values. Improved sales also supported the current levels after a paired sales investigation was carried out. Market values did not change in Collarenebri or Burren Junction in 2015 program.

Cumborah had one reliable vacant sale which supported the 2014 values, the values in the Village therefore remain unchanged.

There were no sales in any other villages in the Shire. The current levels were supported with the older sales and the improved sales through a paired sales analysis and sales in the Village of Quambone which is in the adjoining Coonamble Shire.

6.6 IN1- General Industrial

There were no vacant industrial sales in Walgett in the 2015 program as a result the value levels remain unchanged for the 2015 base date. There was one sale of vacant industrial land in Lightning Ridge in the current program, which supported current value levels, two improved sales were used to confirm this. Value levels remain unchanged in the industrial sector in Lightning Ridge.

7. Individually Verified Land Values

The Walgett LGA was part of the scheduled Individual Verification Program for 2014/2015. This involved the high risk, Benchmarks and sale properties (Risk Rating One) that were required to be verified which was estimated at a total of 1310 properties at the current point within the contract year. On the delivery of values 1677 properties had been verified or inspected. All properties will be individually verified and/or inspected over the next 4 years as scheduled.

8. G'Val to G'Val Changes-2012-2015

We have reviewed all values that have resulted in substantial changes in valuation since the last GVAL.

The town of Walgett generally increased by an average of approximately 97% from GVal to GVal. This increase was mostly across the board in all zone types.

The Walgett residential lands for the better residential lands east of Pitt Street mostly increased in the 2012 program (sales over PIDs 2678604, 3713250 and 2678109), the western side of Walgett residential lands had remained unchanged but was increased substantially in the current program by between 100 and 200% on the back of two sales (PIDs 2679153 and 2678353). Generally the prime commercial has not changed with the fringe commercial values rising to blend in with the surrounding residential levels.

The town of Walgett Industrial properties generally increased by an average of approximately 178% from GVal to GVal this increase was mostly in the 2013 program due to one sales PID 2678236, with a slight readjustment down in 2014 based on three further vacant industrial sales PID 2678067, 2678066 and 2678551.

The industrial values in Lightning Ridge have dropped by approximately 30% based on a sale in 2014 in Nobby road over PID 2679792. These new levels were reinforced with sales in the current 2015 year over PIDs 2679797 and 2679793.

The town of Lightning Ridge residential properties generally remains unchanged with very limited sales evidence for vacant land.

Both Walgett and Lightning Ridge commercial lands generally remain unchanged with the exception being the fringe commercial values in Walgett where values increased to blend in with the surrounding residential levels.

The Villages in Walgett shire show varying changes. Collarenebri, Carinda and the central parts of Burren Junction have not changed and remain steady. Whilst the fringe of Burren Junction increased by up to 60% on the back of sales over PIDs 2678802.

Cumborah had two sales in the 2013 program showing a drop and these new levels were supported with a further sale at the new levels in the current program. (PIDS 2679197, 2679231 and a resale of 2679231)

The smaller Villages in the Shire including Rowena, Pokartaroo and Come-By-Chance had their value levels increased substantially in the 2013 program, despite the limited directly comparable evidence in these Village it was well documented that similar Villages with similar service levels have shown increased values levels having risen from their previous low bases, so the Walgett smaller Villages despite increasing substantially by percentage still remain at only nominal rates of \$300-\$1000 for a single homesite. Consideration was also given to sales in comparable Villages with similar services in North West NSW to support these new value levels.

In the SP1 Special Activities zone, being the zone for the mining camps around Lightning Ridge, there has been considerable reduction in Value levels. This has been mostly as a result of a reliable market establishment. Since the last GVal in the Walgett Shire there has been the introduction of being able to convert a residential camp to a Western Lands Lease, this has finally created a reliable record of market transactions and reliable sales evidence of these camps (only the WLLs) is now available, previously the value levels were based on remote Village sales due to the distinct lack of any concrete sales evidence of camps. As a result the value levels dropped by 20% on those camps close to Lightning Ridge and between 40-50% on the Camps further from the town. The result is that all camps are now valued at between \$1000 and \$4000 for a typical 2500m² site.

9. Quality Assurance Process

A variety of Quality Assurance (QA) processes will be applied to the valuation methodology and final values for Walgett LGA. These processes apply both throughout the program and before final values are issued.

All Aspect Property Consultants Valuers are trained in a range of resources that is available to them, including:

- Valuer Generals Rating and Taxing Valuation Procedures Manual
- Aspect Mass Valuation Training Manual v 2.51
- Aspect Valuation System Training Manual
- Aspect Quality Assurance Manual.

Aspect Valuation System v 5.48 (AVS) Quality Assurance

The Valuer must review sequentially, make the necessary amendments and record their name date and provide appropriate commentary. The following specific quality assurance measures are built into AVS;

Sales Inspection Report

Identifies all sales that require analysis.

Have all relevant sales been analysed to current Base Date

Ensures the Valuers have made the appropriate adjustments to all sales analysed or utilised for the current base date.

Check all sales including paired sales for consistency and accuracy

Ensure the Valuers have utilised a consistent basis during the analysis process.

Sale Price below Land Value Check

Identifies all properties that have a purchase price below land value, to enable Valuers to review them in line with current value levels.

Resolve Issues Register Items

Any perceived issues are registered throughout the valuation year that are constantly reviewed, and amendments undertaken where necessary. This check ensures all of these issues have been addressed.

Resolve Missing Values

This ensures that all properties have values attributed to them, including Date Valuation Made, Land Value Basis, New Land Value, as well as Statutory Concession Valuations, including allowances for development on and off the land, heritage values, land rating factors, apportionment values and mixed development apportionment factors.

Objections Report

Identifies all properties that have had their prior base date values amended on objection, for the Valuer to review.

Review Environmental and Other Issues

Enables the Valuer the opportunity to review properties with significant environmental issues, such as soil contamination.

Component Statistics Report

Reports on the consistency of the components as it relates to the selection of benchmark properties, to ensure they are within the requirements.

Allowances Check Report

Produces a report that displays the net land value of each property to ensure the allowances do not exceed the land value.

Sales Statistics

Produces a report that identifies sales that have been analysed that do not meet the requirements in terms of the proposed new land value.

Benchmark Factor Comparison Report

Reports on the factor adopted across the entire component and the corresponding factor that has been adopted on each benchmark property.

Parameter Check Report

A report is produced that shows all properties that fall outside a factor of 0.50 to 2.00.

Comparison of Average Values

This report identifies sales that exist outside the required COAV range.

Component Exception Report

Is a report that displays properties that do not confirm the benchmark reporting requirements.

High Values Properties Report

Is a report that lists all properties that have been identified as a high value property to enable the Valuer to ensure the value and worksheet calculations are correct.

High Risk Properties

Is a report that lists all properties that have been identified as a high risk property to enable the Valuer to ensure the value and worksheet calculations are correct.

Verification Methodology

This report displays the amount of verification that has been undertaken in an LGA on a component basis by verification type.

LGA Details Report

This report shows all the properties in the LGA on a component basis, including the number of properties and the sum of the value of all properties in the component.

Export Provisional Market Data File and Data Check

The AVS will perform its own statistical and compliance analysis to the provisional market data file to ensure all market data is within the required parameters.

Export Provisional Property Data File and Data Check

The AVS will perform its own statistical and compliance analysis to the provisional property data file to ensure all land value data is within the required parameters.

Export Final Market Data File and Data Check

The AVS will perform its own statistical and compliance analysis to the final market data file to ensure all market data is within the required parameters.

Export Final Property Data File and Data Check

The AVS will perform its own statistical and compliance analysis to the final property data file to ensure all land value data is within the required parameters.

Reviewed by CSM/SV

Records the date and time that market data and property data deliverables have been reviewed by the Contractor Services Manager or the Senior Valuer in his absence.

District Approval for Export

Records the date and time the CSM has approved the market data and property data files for export.

Report Delivery Register

Register within the AVS to record the details of the provision of each required deliverable.

9.1 Quality Statement

A Quality Statement will be provided to the District Valuer as part of the Valuation Analysis Report. The Quality Statement will be signed by the valuation manager. The Quality Statement will detail the quality control checks that have been carried out in the LGA.

Aspect Property Consultants Quality Statements include statements and evidence to substantiate that:

- All properties have been valued.
- The land values are consistent with each other.
- The land value basis has been correctly recorded for each land value.
- All statutory concession valuations and allowances have been supplied.
- Land values for those properties with considerably higher values in relation to the average for a land use have been reviewed and are correct. A list of the properties identified will be provided.
- Land values that result in substantial changes in valuation parities or unusually large value variations from the last valuations issued for either land tax or council rating have been checked and are correct.
- A broad range of market evidence has been analysed and provided in the market report as required by the contract.
- Adjustments and assumptions within the market analysis have been based on market evidence and have been fully documented and rationalised.
- Analysed sale properties where the sales ratio does not lie within the range 0.85 to 1.00 have been reviewed and an explanation provided to support adoption of the current land value.
- A zone/component code integrity check has been made.
- The current and proposed planning controls that affect the valuations have been taken into account.
- Where the land value of a property has been amended on objection or reascertainment, the alignment of values with nearby properties has been checked.

- Statistical checks and Component Data Tables have been prepared, reviewed and anomalies or results outside the specified parameters have been rationalised and reported.
- Land values have been compared to adjusted land values for analysed sales and any anomalies have been addressed.
- Land values have been compared to all sale prices and anomalies have been addressed.
- Worksheets have been maintained on all properties where calculations are required, such as properties valued under Sections 26A, 28 and 14I, englobo parcels, special use parcels and large value properties such as shopping centres.

9.2 Internal Quality Procedures

Aspect Property Consultants recognises its responsibility as a provider of quality property consultancy services. To ensure the quality of internal procedures, Aspect Property Consultants has developed and documented a quality management system. The system complies with:

- International standard ISO 9001:2000 Quality Management Systems – Requirements
- Australian Property Institute Professional Practice Guide
- Valuers Registration Act 2003
- Land Valuation Services for Government Taxing and Rating for the General Manager, Land and Property Information, Department of Lands.

9.2 Overview

The Aspect Property Consultants internal Quality Procedures cover the following components:

Staff

- All valuation and administration staff are appropriately qualified
- All staff receive ongoing training to reflect changes in contractual requirements.
- Staff are required to undertake added value studies to ensure they are up to date with the market when determining added values of improvements.

Aspect Valuation System v 5.48 (AVS)

The AVS has a number of built in QA measures to limit the incidence of human error, e.g. warning prompts when value levels for outside predetermined parameters on Workflow valuations. The AVS is continually being upgraded to further enhance the quality of valuation outcomes.

Sales Analysis

All sales analysed by valuation staff are reviewed by the Senior Valuation Staff and Valuation Area Services Manager before being uploaded to Valnet 2(i). Sales that are analysed with respect to added value studies are discussed at monthly meetings.

Market Analysis Overview

Specific markets are analysed with input from all associated valuation staff. The Contract Services Manager provides feedback from the District Valuer to staff.

Progress Reports

Progress reports are signed off by the Contract Services Manager after preparation by valuation staff.

Component Review

Proposed component reviews/restructures are signed off by the Contract Services Manager.

Verification

The Verification Program is directed and finalised by the Contract Services Manager, before values are issued to LPI.

Provisional Valuation Recommendations

All provisional values are reviewed by senior valuation staff, with a final review by the Contract Services Manager before the values are issued. In LGA's where the Contract Services Manager is preparing values, a senior valuer must review all values.

General Valuation Recommendations and Valuation Analysis Reports

All reports must be reviewed by senior valuation staff. The Contract Services Manager conducts a final review before the valuations are issued. In LGA's where the Contract Services Manager is preparing values a senior valuer is to review all values.

Final General Valuation Recommendations

- Feedback on reports and value levels received by the Contract Services Manager is circulated to all valuation staff for review.
- All reports are submitted to the Contract Services Manager for final review before being issued.
- Administration staff compile a list of properties that are owned by the valuation staff in the LGA and provide this to the Contract Services Manager. These properties are reviewed in the context of the surrounding land values.
- The Final General Valuation Recommendations are supplied to the District Valuer for review.

Final Report

All valuation staff provide input to the detailed final report, which is reviewed by senior valuation staff and the Contract Services Manager before it is issued.

10. Land Values Amended on Objection

Objections have been searched on Valnet to obtain details of properties which have been amended on objection.

There were no completed objections to values as at the 2014 base date.

11. Statistical Analysis

Four main statistical analysis procedures were conducted within the shire, pertaining to land values and sales, as well as the component structure.

See attached for each zone.

11.1 Coefficient of Dispersion (COD)

The COD measures the uniformity of land values adopted on individual properties relative to sale prices of land. The Valuer General stipulates that the result of these calculations must be equal to or less than 15. Refer to results below.

11.2 Mean Value Price Ratio (MVP)

The MVP measures the accuracy of values relative to Adjusted Land Values as at the Base Date. It reflects the relationship between land values adopted and the analysed sale price. The process is required to be conducted in relation to properties on which single residential dwellings can be constructed. The Valuer General instructs that the required result of these calculations is between 85 and 100%. Refer to results below.

11.3 Price Related Differential (PRD)

The PRD measures the extent to which high and low valued properties are assessed uniformly relative to the sales data, and is once again required to be calculated in relation to single residential dwelling sites. The Valuer General specifies that the required standard of this calculation is between 0.98 and 1.03. Values within this range indicate that high valued properties are not over-valued in relation to low valued properties within the same component.

The statistics for the zones are as follows:

<u>Zone RU1:</u>	COD	=	1.1%
	MVP	=	98.7%%
	PRD	=	100.3%

Note: after allowance for multiple PIDs and amalgamated entries. COD-21.1%, MVP-78.8% and PRD-109.4%. Sale attached 2680726-is now part of PID 3823778 and has also been adjusted for extra cultivation. Sale attached to PID 2680470 is over 2 PIDs being 2680470 and 3673845. Sale attached to PID 3861667-has been amended for extra cultivation. Sale attached to PID 2680710 is amalgamated now part of PID 3792850. Sale attached to PID 2680598 is over 2 PIDs being 2680594 and 2680598. Sale attached to 3707461 has been amalgamated with 3 other PIDs and is now part of PID 3775231. Sale attached to 2680155 has been amalgamated and is now part of PID 3784411. After these adjustments stats are COD-1.1%, MVP-98.7% and PRD-100.3%

<u>Zone RU5:</u>	COD	=	1.3%
	MVP	=	100.0%
	PRD	=	100.4%

Note: after allowance for multiple PIDs. COD-8.5%, MVP-92.7%, PRD-96.9%-After sales over 2 PIDs-being sale over 2679043 is over 2 PIDs being 2679043 and 3504942. Sale attached to PID 2678880 is over 2678880 and 2678834. Stats after adjustment-COD-1.3%,MVP-100.0% and PRD-100.4%

<u>Zone IN1:</u>	COD	=	0.3%
	MVP	=	99.7%
	PRD	=	99.9%

Note: after allowance for multiple PIDs. COD 5.6%, MVP-94.4% and PRD 107.8%. Sale over PID 2678067 is over 2 PIDs being 2678067 and 2678068. After adjustment for this sale Stats are COD-.3%, MVP-99.7% and PRD-99.9%.

The following zones had statistics within the required parameters.

<u>Zone B2:</u>	COD	=	0.3%
	MVP	=	99.6%
	PRD	=	99.9%
<u>Zone R1:</u>	COD	=	0.6%
	MVP	=	99.3%
	PRD	=	100.0%
<u>Zone SP1:</u>	COD	=	0.7%
	MVP	=	99.3%
	PRD	=	100.0%

11.4 QRP

The QRP represents the range of values in the middle 50% of each component, to assess the similarity of values of properties which have been identified as being alike. The Valuer General indicates that a QRP of 50% or less is acceptable. This figure relates to total land values only, and does not allow for properties which may be correctly grouped together, but whose total land value figures differ. This is particularly relevant in rural and commercial components, where properties may have similar rates per hectare or per square metre adopted over them, but due to differing land parcel sizes the total land value figure is outside the required parameters.

The LGA comprises 46 separate components, of which 15 components are below 50%.

For a detailed explanation for each component that has a QRP of greater than 50%, refer to Valuation Analysis Report for Walgett LGA. A detailed commentary is provided that identifies the reasons why the QRP is greater than 50% and why the component methodology is appropriate for these components.

12. Certification

12.1 Certification Statement

This Final Report is an accurate account of the activities undertaken, review completed and quality control checks in place for the provision of land valuation services for rating and taxing on behalf of the Valuer General of NSW for the Walgett LGA, at the 2015 base date.



Robert Kennedy
AAPI – certified practising valuer
registration no. val-012222
Aspect Property Consultants
22nd October 2015

Annexure 1

Residential Paired Sales Analysis Walgett LGA 2015

CARINDA LGA Summary								
Address	Construction	Purchase Price	Est. Land Value	Living areas	Outdoor areas	Car	Ancillary improvements	Comments
1 14 Wilga Street Street Carinda 4047m2 (site) sold 15/07/2014	Single storey circa 1960's fibrous cement clad cottage with metal roof	\$55,000	\$2,000	\$242	\$0	\$100	\$8,200	Average clad dwelling
2 9 Oliver St Carinda 4046m2 (site) sold 01/12/2014	Single storey circa 1960's fibrous cement clad dwelling with a tile roof	\$20,000	\$2,500	\$66	\$100	\$100	\$4,630	Old original condition very basic
PAIRED SALES ANALYSIS IN LIGHTNING RIDGE SHOWS								
Clad dwelling allow \$66/m2 to \$242/m2								
Brick Veneer dwelling allow								
Prepared by	Valuer	Registration #						
Reviewed by	Leisa Ticehurst	21066						
	Robert Kennedy	12222						
Date Reviewed								

Collarenebri LGA Summary								
Address	Construction	Purchase Price	Est. Land Value	Living areas	Outdoor areas	Car	Ancillary improvements	Comments
1 7 Herbert Street Street Collarenebri 4015m2 (site) sold 19/12/2015	Single storey circa 1960's fibrous cement clad cottage with metal roof	\$85,000	\$2,340	\$295	\$200	\$175	\$19,325	
2 45 Wilson St Collarenebri 4047m2 (site) sold 07/08/2015	Single storey circa 1920's weatherboard clad dwelling with shedding	\$34,000	\$4,700	\$68	\$0	\$0	\$15,600	
PAIRED SALES ANALYSIS IN LIGHTNING RIDGE SHOWS								
Clad dwelling allow \$68/m2 to \$295/m2								
Brick Veneer dwelling allow								
		Valuer	Registration #					
Prepared by		Leisa Ticehurst	21066					
Reviewed by		Robert Kennedy	12222					
Date Reviewed								

LIGHTNING RIDGE LGA Summary								
Address	Construction	Purchase Price	Est. Land Value	Living areas	Outdoor areas	Car	Ancillary improvements	Comments
1 34 Pandora Street L/Ridge 1200m2 (site) sold 11/03/2015	Single storey circa 1960's fibrous cement clad cottage with metal roof	\$50,000	\$21,000	\$333	\$350	\$200	\$2,375	
2 27 Lappkalle St L/Ridge 1000m2 (site) sold 27/03/2015	Single storey circa 1960's fibrous cement clad dwelling with a tile roof	\$240,000	\$22,500	\$765	\$100	\$100	\$60,000	
3 12 Black Prince Drive L/Ridge 1100m2 (site) sold 20/06/2014	Single circa 1960's concrete block dwelling with corrugated metal roof.	\$160,000	\$38,000	\$584	\$250	\$250	\$51,950	
4 8 Black Prince Drive L/Ridge 1100m2 (site) sold 08/10/2014	Single storey circa 1950's fibrous cement dwelling with a corrugated metal roof	\$160,000	\$24,000	\$903	\$350	\$150	\$59,250	Small dwelling
5 16 Morilla St L/Ridge 1011m2 (site) sold 08/09/2014	Single storey circa 1970's concrete block dwelling with a tile roof	\$260,000	\$25,000	\$1,138	\$250	\$200	\$64,300	
6 23 Lapkalle St L/Ridge 1150m2 (site) sold 08/09/2014	Single storey circa 2000's rendered dwelling with a Colorbond roof	\$300,000	\$22,500	\$1,227	\$250	\$450	\$95,900	Modern dwelling with superior appeal
47 Harlequin St L/Ridge 1011m2 (site) sold 15/08/2014	Single storey circa 1960's fibrous cement dwelling with a corrugated metal roof	\$76,000	\$25,000	\$309	\$0	\$150	\$5,950	Basic clad dwelling
PAIRED SALES ANALYSIS IN LIGHTNING RIDGE SHOWS								
Clad dwelling allow \$309/m2 to \$903/m2								
Brick Veneer dwelling allow \$584/m2 to \$1,227/m2								
	Valuer	Registration #						
Prepared by	Leisa Ticehurst	21066						
Reviewed by	Robert Kennedy	12222						
Date Reviewed								

LIGHTNING RIDGE LGA Summary									
	Address	Construction	Purchase Price	Est. Land Value	Living areas	Outdoor areas	Car	Ancillary improvements	Comments
1	Fred Reece Way L/Ridge 1535m2 (site) sold 31/07/2015	Single storey basic metal clad shack	\$15,000	\$4,000	\$352	\$350	\$200	\$800	
2	Three Mile Road L/Ridge 2484m2 (site) sold 30/07/2015	Single storey circa 1970's fibrous cement clad camp with a corrugated metal roof	\$35,000	\$2,000	\$241	\$150	\$100	\$12,517	
3	Gem Street L/Ridge 1100m2 (site) sold 20/06/2014	Single circa 1980's vinyl clad mining camp with corrugated metal roof.	\$45,000	\$4,000	\$549	\$250	\$100	\$5,890	
	PAIRED SALES ANALYSIS IN LIGHTNING RIDGE SHOWS								
	Clad dwelling allow \$241/m2 to \$549/m2								
		Valuer		Registration #					
	Prepared by	Leisa Ticehurst		21066					
	Reviewed by	Robert Kennedy		12222					
	Date Reviewed								

WALGETT LGA SUMMARY								
Address	Construction	Purchase Price	Est. Land Value	Living areas	Outdoor areas	Car	Ancillary improvements	Comments
2 59 Cedar Street Walgett 825.2m2 (site) sold 18/01/2015	Single storey circa 1990's fibrous cement dwelling with a corrugated metal roof	\$40,000	\$2,000	\$262	\$50	\$75	\$8,120	Basic claddwelling
3 72 Warrena St Walgett 906.5m2 (site) sold 25/02/2015	Single storey circa 1970's fibrous cement dwelling with corrugated metal roof	\$50,000	\$3,000	\$325	\$100	\$75	\$6,075	
4 9 Euroka St, Walgett 923.1m2 (site) sold 21/04/2015	Single storey circa 1960's fibrous cement clad dwelling with verandah, pergola and garage	\$155,000	\$30,000	\$707	\$350	\$250	\$17,500	
5 19 Gilbert St Walgett 1,176m2 (site) sold 23/10/2014	Single storey circa 1990's hardiplank/corrugated metal dwelling	\$140,000	\$36,000	\$394	\$275	\$200	\$19,375	
6 1 Fox St Walgett 1012m2 site sold 10/4/2015	Single storey circa 1930's weatherboard/ fibrous cement clad dwelling with corrugated metal roof	\$115,000	\$13,500	\$585	\$0	\$350	\$13,100	
7 79 Cedar St Walgett 5564m2 site sold 21/07/2014	Single storey circa 1920's weatherboard/ fibrous cement clad dwelling with corrugated metal roof	\$97,000	\$5,500	\$355	\$0	\$350	\$12,000	
8 1 Montkeila St Walgett 765.1m2 site sold 13/08/2014	Single storey circa 1960's weatherboard/ fibrous cement clad dwelling with corrugated metal roof	\$180,000	\$25,000	\$1,074	\$0	\$350	\$10,000	
9 11 Namoi St Walgett 1,518m2 site sold 19/08/2014	Single storey circa 1950's weatherboard clad dwelling with corrugated metal roof	\$223,000	\$25,000	\$887	\$0	\$350	\$37,500	Appealing updated clad dwelling
PAIRED SALES ANALYSIS SHOWS :-								
Brick Veneer dwelling allow \$								
Clad dwelling allow \$262/m2 to \$1,074/m2								
		Valuer			Registration #			
Prepared by		Leisa Ticehurst			21066			
Reviewed by		Robert Kennedy			12222			
Date Reviewed								