

# Pittwater LGA

---

Final Report 2015

Date: 18<sup>th</sup> November

## EXECUTIVE SUMMARY

### LGA OVERVIEW

#### **Pittwater Local Government Area**

The Pittwater property market has experienced strong growth in residential sectors with most sectors experiencing a general increase in values. The changes in the 2015 land values from the previous valuing year have also been a result of this increase in demand for property, a reaction to consistently low rates. The increase has given support for current prices and increases of up to 35% in some areas since the prior land tax year.

Overall, since the prior Council Valuation (2012), there has been an average change of almost 27% for residentially zoned properties. And rural locations increased by over 10% since 2012.

Commercially, values have declined by -2.32% over the 3 year period; and industrial zoned areas also saw a bit larger decline of -4.27% since 2012. This is largely the same as Warringah LGA in terms of there being a flat market for industrial properties.

The Pittwater LGA is regarded as a popular, naturally beautiful area that is generally well serviced. It enjoys close access to many beaches and nature reserves and is within commuting distance to the Sydney CBD and North Sydney business centres. Purchasers have been attracted by the northern beaches lifestyle, proximity to the ocean, shopping, schools and the generally leafy environs of its family oriented suburbs.

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

The Pittwater Council Local Government Area comprises Residential, Rural, Commercial, Industrial, Infrastructure and Environmental and Public / Private Recreation zones. A total of 20,261 properties were valued at the Base Date of 1 July 2015, and valuations are reflective of the property market at that time. Previous Notices of Valuation issued to owners for the Base Date of 1 July 2012.

Valuation changes in the Local Government Area and percentage changes between the Council Valuation years of 1 July 2012 and 1 July 2015 and the Land Tax Valuation year of 1 July 2015 are as follows:

Properties Valued and Total Land Value						
Zone	No. of Entries	2015 Total Land Value	Prior Annual Valuation (2014)	% Change	Prior Local Gov. Valuation (2012)	% Change
Residential (R2, R3, R5, E3, E4)	18,620	\$20,107,430,310	\$17,073,471,090	17.77%	\$15,838,337,850	26.95%
Rural (RU2)	503	\$745,174,190	\$677,645,200	9.97%	\$674,693,700	10.45%
Commercial (B1, B2, B4, B6, B7)	330	\$590,855,200	\$592,661,100	-0.30%	\$604,900,101	-2.32%
Industrial (IN2, IN4)	210	\$250,078,770	\$250,078,770	0%	\$261,228,070	-4.27%
Infrastructure (SP1, SP2)	95	\$198,300,950	\$198,300,950	0%	\$198,126,750	0.09%
Environment (E1, E2)	86	\$65,958,410	\$65,393,600	0.86%	\$63,429,200	3.99%
Public Recreation (RE1, RE2)	402	\$334,553,227	\$308,818,463	8.33%	\$285,097,810	17.35%
Waterways (W2)	15	\$4,584,880	\$4,584,880	0%	\$4,897,700	6.39%
<b>Total</b>	<b>20,261</b>	<b>\$22,296,935,937</b>	<b>\$19,170,954,053</b>	<b>16.31%</b>	<b>\$17,930,711,181</b>	<b>24.35%</b>

#### STATE & LOCAL GOVERNMENT LEGISLATION FOR LGA

Throughout the year we have monitored and considered the affects State and Local Legislation have had on Values and Value Relationships compared to Prior Value Levels.

We consider that over the year there has been a minimal impact on Values and Value Relationships compared to Prior Value Levels.

The draft Pittwater LEP 2014 was placed on public display from November 2, 2013. It was adopted by Council meeting in December 2013 and came into force on June 27, 2014; our values are in accordance with this. With the LEP setting out general land use definitions and controls, more specific controls relating differing localities and specific property types are contained within the Pittwater 21 DCP (Incorporating Amendments 1 - 15, 17 & 18 in effect from 26 May 2015).

## MARKET OVERVIEW AND SALES OF PARTICULAR INTEREST

QVA has undertaken significant analysis of the Pittwater district property market to provide an accurate and reliable basis of valuation. 551 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. QVA undertakes this process using the Paired Sales Approach and the Replacement Cost Approach.

In analysing sales before or after 1 July it is necessary to adjust the contract price in terms of market movement. In Pittwater this year, sales and re-sales of properties indicated an increase in values throughout the period with 1% per month movement from August 2014 to 1 July 2015 for properties zoned residential and rural. Significant sales for each sector are outlined in the body of the report.

## 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.

There was good demand for residential properties within Pittwater and continuing growth and demand for the districts in flatter locations such as North Narrabeen, but also in the elevated and beach side localities of Bilgola and Avalon. This growth in Pittwater is in keeping with the trend seen in the Warringah LGA although it was to a lesser extent than its larger, more transport-connected neighbor. Palm Beach prestige waterfront properties were extensively handcrafted to show a slight decrease but other residential sites here maintained stronger growth. Additionally, the Ingleside/ Warriewood Urban Release plans were monitored for any changes or developments throughout the year. Finalisation of this is not expected until late 2016.

Warriewood Centro Shopping Centre is undergoing a transformation with the car park areas the first to see improvement this year. This has generated a slight increase in value here.

Buyer confidence is high particularly within the residential sector with low interest rates, low vacancy rates and a weak Australian dollar, allowing for good competition in the marketplace between investors and home buyers.

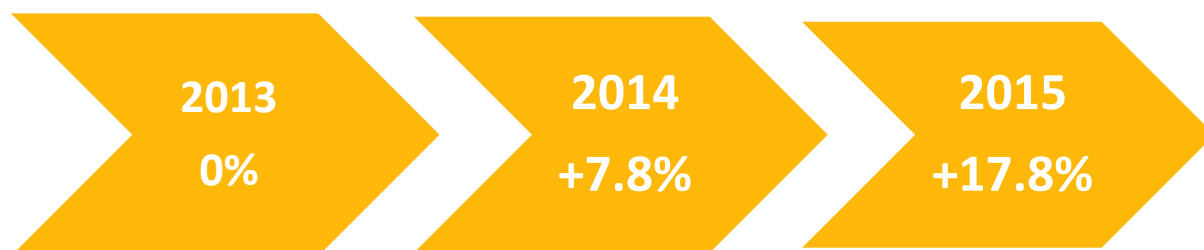
## SIGNIFICANT VALUE CHANGES

### Summary of Valuation Changes to Residential Land

#### ***Changes since previous General Valuation (2012)***

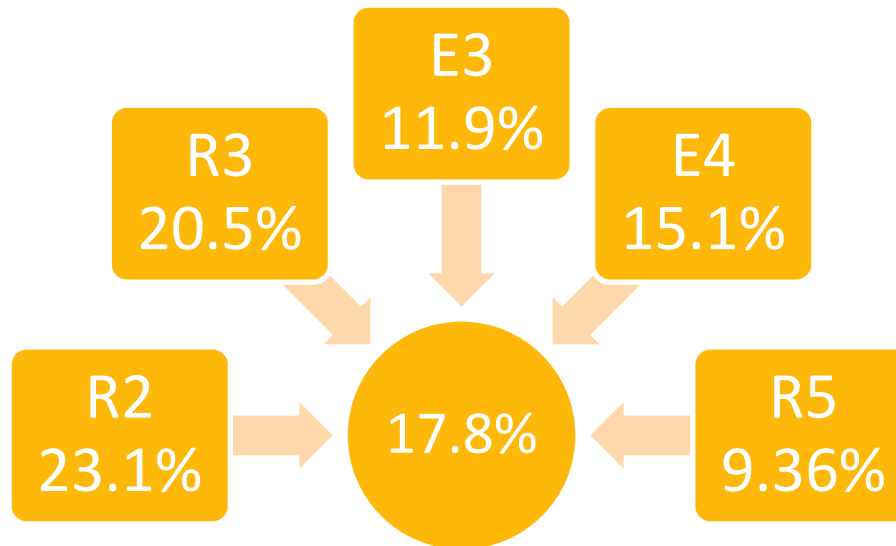
Growth has been evident primarily in the residential zones since the last General Valuation in 2012, the strongest localities were in and around Avalon, Elanora Heights and North Narrabeen and in areas within Mona Vale. These most sought-after locations have increased from a lower cost base driven by families and investor demand. There are a very limited number of vacant home sites which has kept the demand for older properties high; for ease of renovation or demolition. Land with flat topography or achieving views has a very strong attraction to buyers.

The following illustrates the value changes for each of the 12 month valuation periods (*against their prior year*) since 2012. Overall, values have increased **26.95%** since 2012.



#### ***Changes since previous Valuation Year (2014)***

As illustrated above, the greatest improvement in values has occurred in the last 12 months with an average of **17.8%** residential growth since 2014. Increases in particular zones are shown below.



The stand-out components in R2 include ANR, ENF, ENR, BPR and WBR. In R3 it was WVE and WVF. These components all experienced gains of circa 30% and above. The strongest performing components in E4 include WME and MNE (of circa 30%), ANF, ANE, BPE, ENE, EEF, MCW, MVE and WBE which saw a change of approximately 20%.

The rise in land values is mainly attributed to strong market demand coupled with low interest rates. This has opened the marketplace to first home buyers and investors alike creating a market of buying competition.

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

#### ***Changes since previous General Valuation (2012)***

Rural zoned land (RU2) in Pittwater predominately consists of rural lifestyle properties north of Mona Vale, Ingleside and in the Warriewood Valley. Values have increased **10.45%** in these areas since the land General Valuation, showing a recovery in the market since 2012 to 2014; values being up 5.19% in the 12 months to 1<sup>st</sup> July 2014 but down -0.68% for the preceding year of 2013.

#### ***Changes since previous Valuation Year (2014)***

All rural properties have seen a generally stronger market over the past year, which echoes the growth in residential properties, with an increase of **9.97%**. Rural values for this property class have likely received good buyer interest this year in keeping with stronger residential demand overall; although demand remaining somewhat less in this more prestige marketplace.

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

### ***Changes since previous General Valuation (2012)***

Since the prior Council Valuation year 2012, the commercial market has seen an overall decline of **-2.32%** with values experiencing a drop in 2014 of -1.92% and a previous drop of -0.70% in 2013. This year, 2015 has seen another small decline of -0.3% below last year's level.

### ***Changes since previous Valuation Year (2014)***

The commercial market in Pittwater over the past year has generally been static. While the commercially zoned properties are scattered throughout Pittwater, we saw the largest decrease in the B2 zone in component NLP; this contributed most to the overall change of **-0.3%** for the past valuation year. This year component NLP has had two market sales which influenced its values. This locality is primarily local shops with residential levels above.

The Warriewood Shopping Centre within its own component of WSC has seen a small increase of 4.16% this year which is in response to current site works.

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

### ***Changes since previous General Valuation (2012)***

The industrial market in Pittwater since the last Council Valuation of 2012 has shown an overall decline of **-4.27%**. Pittwater's stock of industrial sites generally contains dated improvements and poor servicing of the area by arterial roads. The industries primarily service the local area and are located at Mona Vale and Warriewood.

Together IN2 and IN4 saw a decrease of -3.9% in the year to the 2013 base date and another decline of -0.38% in the 2014 valuation year; followed by a flat market (0%) for the 2015 year.

### ***Changes since previous Valuation Year (2014)***

Very limited sales from the Pittwater industrial markets have, like in many others localities across the Sydney metropolitan area, indicated a fairly flat market between the 2014 and 2015 base dates. The two sales in Mona Vale's industrial area indicated no change for these zones.

Therefore, there was no change recorded (**0%**) for zones IN1 & IN2 across the district since last year.

## CONTENTS

Executive Summary .....	2
Contents .....	8
Disclaimer – Purpose of this Report.....	9
LGA Overview.....	10
State & Local Government Legislation for LGA.....	12
Market Overview & Sales of Particular Interest.....	14
Significant Issues and Developments .....	19
Significant Value Changes.....	22
Overview of the Quality Assurance Process.....	32
Media Release Details.....	33
Author.....	34



## DISCLAIMER – PURPOSE OF THIS REPORT

The purpose of this report is to describe the process and considerations for the 1 July 2015 Valuation of Pittwater 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.

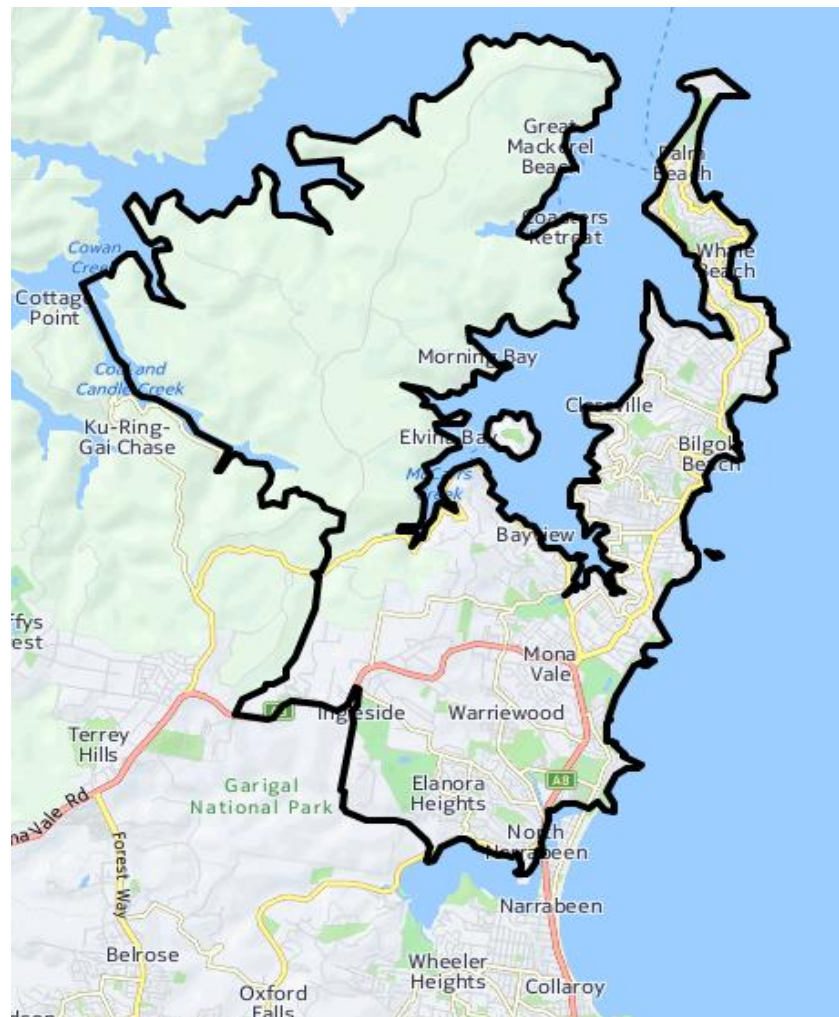
More information on the valuation process is available from the Land and Property Information website at [www.lpi.nsw.gov.au/valuation](http://www.lpi.nsw.gov.au/valuation)

## LGA OVERVIEW

### LOCATION OF THE DISTRICT

The Pittwater Council Local Government Area (LGA) is located on the North Eastern side of Sydney NSW, between 23 and 45 kilometres from the Sydney GPO. The LGA was created in 1993 when it was split from the Warringah Local Government Area and is approximately 125 square kilometres in size and is the home to approximately 63,000 residents (June, 2014).

The north western part of the LGA is dominated by the Ku-ring-gai Chase National Park with only small isolated pockets of residential developments accessible only by water. Warringah and Manly LGAs are to the south of Pittwater.



Source: Profile.ID

The eastern most boundary of the LGA includes approximately 18 kilometres of coastline comprising nine sandy ocean beaches and many more along the Pittwater bay side and along the western foreshore. Pittwater as a whole includes nearly 470 hectares of natural bush land reserves and one quarter of Ku-Ring-Gai Chase National Park is located within Pittwater LGA. Significant areas include Narrabeen Lagoon, Pittwater waterway (17.5 square kilometres), Warriewood Wetlands and Careel Bay.

## PRINCIPAL TOWNS

The LGA includes the suburbs of Palm Beach, Whale Beach, Avalon, Clareville, Bilgola, Bilgola Plateau, Newport, Mona Vale, Bay View, McCarrs Creek, Church Point, Ingleside, Warriewood, North Narrabeen, Elanora Heights, Scotland Island and the western foreshore of Pittwater. The developed areas of the LGA are characterised by the beach front locations, steep tree covered hills and the Pittwater waterway.

## MAIN INDUSTRIES

Industrial activity for the LGA is limited to light industrial and due to the generally poor servicing of the LGA of arterial roads, the industries primarily service the local area and are located at Mona Vale and Warriewood. These centres contain somewhat dated improvements surrounded by local retailing and much residential land.

## SIGNIFICANT RETAIL CENTRES

The LGA main commercial areas are located at Mona Vale, Newport and Avalon with the Newport centre currently undergoing a transformation in line with the Newport Masterplan. The major retail centres are located at Park Street, Mona Vale and Jackson Road, Warriewood.

## TYPE OF RESIDENTIAL DEVELOPMENT

Pittwater comprises predominantly low density residential development; however some localities, such as Mona Vale, Warriewood and Newport include the integration of low and medium density accommodation. There are a significant number of premium properties with the LGA including Palm and Whale Beaches and a large number of waterfront properties. The LGA also has some smaller rural lifestyle areas as well as those isolated properties on Scotland Island and the Western Foreshore; having restricted amenities.

## STATE & LOCAL GOVERNMENT LEGISLATION FOR LGA

The draft Pittwater LEP 2014 was placed on public display early in 2013. It was adopted by Council meeting in December 2013 and came into force on June 27, 2014; our values are in accordance with this.

The LGA land use is controlled by the Pittwater Local Environmental Plan 2014 (the LEP). It contains a written statement and a series of maps, which applies to land within the LGA. Amendment No 5 to the Pittwater LEP 2014 was published 25 September 2015. This relates to changes to englobo properties development controls as outlined in the "Warriewood Valley Strategic Review Addendum Report".

With the LEP setting out general land use definitions and controls, more specific controls relating differing localities and specific property types are contained within the Pittwater 21 Development Control Plan (DCP) incorporating Amendments 1 - 15 , 17 & 18 in effect from 26 May 2015. This DCP affects the subdivision and erection of dwellings and their setbacks which impacts on land values. These are identified in the maps provided on the council website which detail important development controls including Lot Size maps for minimum subdivision parcels, land hazards such as land-slip and flood as well as heritage, building heights, conservation measures and additional permitted uses.

General Minimum Lot Sizes are covered here (for specific property controls we conduct a "property enquiry" via the local council website):

	<b>ZONE</b>	<b>MINIMUM LOT SIZE</b>
<b>Residential</b>	R2 – Low Density Residential	550m <sup>2</sup> or 700m <sup>2</sup> or
	R3 – Medium Density Residential	NA
	E3 – Environmental Management	5,800m <sup>2</sup> or 1.1Ha
	E4 – Environmental Living	550m <sup>2</sup> or 700m <sup>2</sup> or 1Ha
	R5 – Large Lot Residential	4000m <sup>2</sup>
<b>Business</b>	B1 – Neighbourhood Centre	NA
	B2 – Local Centre	NA

	B4 – Mixed Use	NA
	B6 – Enterprise Corridor	NA
	B7 – Business Park	8000m <sup>2</sup>
<b>Industrial</b>	IN2 – Light Industrial	1000m <sup>2</sup> or 2000m <sup>2</sup>
	IN4 – Working Waterfront	NA
<b>Rural</b>	RU2 – Rural Landscape	1Ha or 2Ha
<b>Recreation</b>	RE1 – Public Recreation	NA
	RE2 – Private Recreation	NA
<b>Environmental</b>	E1 – National Parks and Nature Reserves	NA
	E2 – Environmental Conservation	NA
<b>Special Activities</b>	SP1 – Special Activities	20HA
	SP2 - Infrastructure	NA
<b>Natural Waterways</b>	W2 – Recreational Waterways	NA

Residential lots in Bayview, Mona Vale (North), Palm Beach, Whale Beach, Avalon Beach, Clareville, Bilgola Plateau and Newport have a minimum lot size control of 700m<sup>2</sup>. North Narrabeen, Elanora Heights and Warriewood (north of Warriewood Road) have a minimum lot size control of 550m<sup>2</sup>. Ingleside has a general lot size requirement of 2Ha, large lot properties in Bayview are controlled to 4000m<sup>2</sup> and Ruskin Rowe at Avalon is controlled to 1Ha. Environment residential properties on Scotland Island have minimum lot size requirements of 5,800m<sup>2</sup> and the Western Foreshore is generally 1.1Ha. Industrial properties are generally under the control of 1000m<sup>2</sup> for minimum lots.

## MARKET OVERVIEW & SALES OF PARTICULAR INTEREST

### RESIDENTIAL

The Pittwater Council LGA contains a large number of residential properties along the natural peninsula that also includes North Narrabeen, Elanora Heights, Ingleside, the Warriewood Valley and all suburbs north to Palm Beach. Some isolated, small communities are dotted on Scotland Island and along the western foreshore of Pittwater; the northern-most being Great Mackerel Beach. The majority of dwellings are freestanding in this LGA, the majority of medium density dwellings are within Warriewood and apartment dwellings are largely near the oceanfront with some in Narrabeen, Newport and Avalon. Large lot residential sites are in the geographically higher areas near Warriewood and Bayview and in Ingleside.

The residential market has seen stronger growth from last year and localities of Bilgola, Mona Vale and Warriewood saw the strongest growth in land values for the E4 Environmental Living zoned properties. The localities of Avalon Beach, Bilgola, Elanora Heights, North Narrabeen, Mona Vale and Warriewood Beach saw the strongest increases for R2 Residential zoned properties. Palm Beach and nearby ocean front properties here saw a decrease of 13.5%.

The large lot residential sites zoned R5, in Bayview and Ingleside were more modest in their growth of around 10%. Similarly, those properties zoned E3 on Scotland Island and the Western Foreshore saw an average of 12% growth.

The sale of 18 Macpherson, Warriewood from Meriton to a smaller developer was received late in September. This saw significant value changes for a number of Warriewood Valley Englobo properties zoned R3 Medium Residential.

Some sales of interest:

Address	Sale Date	Sales Price	Comments
18 Macpherson St, Warriewood	05/09/2014	\$18,000,000	Vacant englobo site zoned R3. Level and mostly cleared on the northern side of Macpherson St, near other residential developments. Purchased from Meriton by Karimbla Properties after a lengthy council approval under DA 0177/15 for 84 attached dwellings.
261 Whale Beach Road, Whale Beach	10/02/2015	\$5,500,000	Three storey weatherboard and iron roof residence, built circa 1970s. E4 zoned, slightly irregular lot falling from street level to Avalon Beach frontage. Excellent beach and ocean views. Showing a steady factor.

135 Warriewood Road, Warriewood	12/10/2014	\$1,307,500	Single storey brick and tile dwelling built circa 1950s. An R3 zoned, regular shaped lot falling gently from the road. This showed a strong factor of 17% which was representative of the area.
56 McCarrs Creek Road, Church Point	24/10/2014	\$3,500,000	Three storey, weatherboard and metal roof residence built circa 2000 with a boatshed, jetty, pontoon and deepwater frontage to the bay. Showing a strong factor of 18% representative of the area.
122 Grandview Drive, Newport & 30 Wallumatta Road, Newport	5/5/2015 & 5/3/2015	\$720,000 & \$625,000	Steep vacant lots in Newport, being 1216m <sup>2</sup> and 720m <sup>2</sup> respectively. Showing equally strong growth from the prior year in the order of 40%+.
14 Mirrool Street, North Narrabeen	23/12/2014	\$1,000,000	Vacant, steep and timbered residential site with elevated views of Narrabeen Lakes, 130m from Wakehurst Parkway and approved DAN0336/09 for dwelling. Large lot 3,560m <sup>2</sup> .
9 Paul Close & 9 Frankston Place, Mona Vale	20/11/2014 & 11/12/2014	\$1,150,000 each	Single storey brick and tile dwellings, built circa 1960/70s and close to Bassett Street and the Mona Vale Industrial area. Regular shaped sloping blocks, 860m <sup>2</sup> and 695m <sup>2</sup> respectively. Both showing strong factors in excess of 40% on last year.

## COMMERCIAL

The commercial market in Pittwater over the past year has remained steady. This is a continuation of the trend we have seen since the prior General Valuation in 2012. While the commercially zoned properties are scattered throughout Pittwater, we saw a slight decline in the Newport business centre only. There was sales evidence to support this change.

Business zones are generally flat across all components. Newport commercial properties have decreased slightly and Warriewood Shopping Centre has increased slightly, around 4% this year in consideration of new works to the site.



Newport Arms sale was reported in the media, preliminary sale indicates purchase price of \$46m. Given the sale was as a going concern and included liquor licenses, gaming machines and food outlets any analysis is likely to be not reliable.

Sales of interest:

Address	Sale Date	Sale Price	Comments
327 Barrenjoey Road, Newport	22/04/2015	\$1,400,000	Two storey brick and iron commercial development built 1960's; ground floor retail and first floor residential units. Zoned B2 Local Centre and GBA approx. 350m2. Surrounding development is similar. Showing steady values.
1402 – 1406 Pittwater Road, North Narrabeen	16/06/2015	\$2,849,000	Multi-PID sale of 991474 & 991475 of hardstand (approx. 1700m2) and office/workshop buildings (approx. 250m2). Dual road access and surrounded by generally automotive use properties with residences to the east. Zoned B6 and flood liable. Showing a decline of 10%.

## INDUSTRIAL

Pittwater LGA has an industrial area in Mona Vale with part of it being flood liable. There are also small industrial zones in North Narrabeen and Warriewood Valley. The values across all industrial have remained flat for the 2015 valuation year. However, across the board, industrial zones remain slightly **below** the value levels seen in the General Valuation of 2012.

There was only very limited sales evidence available for the industrial zones across Pittwater.

Sales of interest:

Address	Sale Date	Sale Price	Comments
14 Tengah Crescent, Mona Vale	11/11/2014	\$1,290,000	Two storey office with clear-span warehouse behind built circa 1960s and in average condition. GBA approx. 460m2 and land area 795m2. Sold at auction with two monthly leases. Regular shaped lot zoned IN2 Light Industrial and a flood risk.



5 Taronga Place, Mona Vale	07/04/2015	\$1,820,000	Two storey rendered warehouse and office building with 11 car spaces built circa 1980's in average condition. GBA approx. 900m2 and land area 1000m2. Property was partially leased at sale, for storage with approx 3 years lease remaining. Zoned IN2 Light Industrial and a flood risk.
-------------------------------	------------	-------------	--

## RURAL

Rural zoned land in Pittwater predominately consists of rural lifestyle properties north of Mona Vale, Ingleside and in the Warriewood Valley. These types of properties have seen an increase over the past year in the order of almost 10% each. This compares to the last General Valuation in 2012 where Mona Vale has seen a total movement of just over 10% and Warriewood saw a total movement of just over 5% for the three years.

Generally, rural properties in Pittwater follow the trend of Large Lot Residential properties (R5) which exhibits restraint in the prestige end of the market. And with the final draft for the Ingleside release area yet to be released this is yet to have any significant affects on market evidence. A selection of rural sales is described below.

Sales of interest:

<b>Address</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Comments</b>
26 Ingleside Road, Ingleside	19/08/2015	\$3,150,000	Two storey cement rendered and tiled residence, high quality circa 2005 construction and in good order with IG pool and outbuildings. Approx. 4000m2 and showing a steady factor.
5 Cicada Glen Road, Ingleside	19/02/2015	\$4,500,000	Two storey cement rendered and iron roof residence, modern construction and in good order with IG pool and outbuildings. Land is within an area under investigation for the Ingleside future urban release area – expected to be finalised in late 2016. Area is 2Ha and showing 11% growth on last year.

4 Gilwina Drive, Bayview	11/12/2014	\$5,750,000	Two storey high quality free-standing, cement rendered and colour bond residence, circa 1990s construction and excellent condition with IG pool, dam and outbuildings. Land is within an area under investigation for the Ingleside future urban release area – expected to be finalised in late 2016. Regular shape and 2.024Ha showing 17% growth on last year.
-----------------------------	------------	-------------	---

## RURAL LOCATIONS WITHIN THE LGA

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

### **Bayview & Ingleside (north)**

The rural area of Bayview and Ingleside contain predominately lifestyle and vacant properties with sizes typically ranging from 1.5ha to 7ha, located in the RNM component north of Mona Vale Road with approximately 285 assessments.

The lifestyle properties in the area are known as prestige properties with many having large architecturally designed house, in ground pools, tennis courts and extensive landscaping.

### **Warriewood & Ingleside (south)**

Warriewood Valley and Ingleside south has a range of rural lifestyle and vacant properties with typical areas from 1.5ha to 7ha, located in the RSM and RWV components south of Mona Vale Road. There is approximately 218 assessments in these combined components.

As stated previously in this report, parts of Ingleside are under investigation for future urban release which is expected to be finalized in the later half of 2016. This is regularly monitored by QVA.

## SIGNIFICANT ISSUES AND DEVELOPMENTS

### SIGNIFICANT DEVELOPMENTS – FROM PRIOR TO CURRENT ANNUAL VALUATION

Throughout the previous year development applications (DA's) lodged with Pittwater Council have been monitored to assist with the re-valuation program. This was done through periodic visits to the council offices and regular checking of local papers and council's web page.

This monitoring assists in the revaluation program by alerting us, the valuers, as to when an application is made for the demolition of an existing dwelling, or the construction of a new development. The address for the lodged DA is then cross referenced with the sales database which may in turn alert us to vacant land sales in developed areas or the sale of sites for new residential medium density developments, both of which are at a premium and greatly assist with revaluation program when they occur.

The points below show only the significant demolition, redevelopment, and re-zoning development applications lodged during the 2014 – 2015 valuation period.

- N0304/14 [3/09/2014] 1 Fern Creek Rd, 8 Orchard St and 12 Orchard St Warriewood: Demolition of existing brick garage, retention of existing dwelling and subdivision into 16 residential lots and one community title lot with construction of supporting infrastructure and associated landscaping – APPROVED
- N0303/14 [3/09/2014] 1442 Pittwater Rd, North Narrabeen: Demolition of existing structures and the construction of a 2, 3 and 4 storey shop top housing development comprising ground level retail and parking and 34 residential apartments over basement parking – CEPC APPROVED
- N0002/15 [5/01/2015] 168 Garden Street, North Narrabeen: Child care centre – LODGED
- N0011/15 [12/01/2015] 1-3 Heath Street, Mona Vale: Demolition of all existing structures and construction of two buildings (one two storey and one single storey) for use as six (6) self-contained seniors living apartments, plus strata subdivision - REFUSED
- N0013/15 [16/01/2015] 6 & 6A Orchard Street, Warriewood: 20 Lot Community Title Subdivision, to provide for 18 residential allotments, 1 large residue lot, 1 community lot containing a private road and infrastructure, and construction and dedication of a new public road – APPROVED
- N0033/15 [3/02/2015] 1473 Pittwater Road, North Narrabeen: Demolition of the existing building and construction of a four (4) storey shop top housing

---

development comprising eight (8) one bedroom apartments, four (4) commercial tenancies and 15 car parking spaces – LODGED

- N0177/15 [21/05/2015] 18 Macpherson Street, Warriewood: Community title subdivision and the construction of 84 new dwellings – JRPP REFUSED
- N0180/15 [22/05/2015] 2 Orchard Street and 204 Garden Street, Warriewood: The construction of a 33 unit residential flat building, 22 attached dwellings and 6 semi-detached dwellings, and associated civil works, landscaping and community title subdivision – JRPP REFUSED
- N0341/15 [28/08/2015] 4 Daydream Street, Warriewood - The construction, fit-out and use of a new private hospital, accommodating a maximum of 99 beds. The proposal relates solely to Building 3, being the partially constructed building at the northern end of the site. The proposal retains the partially constructed building, resulting in a 4-5 storey building, with 1-2 levels of basement parking below. Pittwater Council is the consent authority, and the Sydney East Joint Regional Planning Panel has the function of determining the application – LODGED
- N0440/15 [19/10/2015] 8 Forest Road, Warriewood: The construction of a residential development incorporating 85 dwellings and associated civil works and landscaping. The proposal comprises 58 apartments within 2 residential flat buildings, 26 dwellings in multi dwelling housing and the retention of the existing dwelling house. The proposal includes the Torrens Title subdivision of the existing allotment into 3 lots, including the dedication of the creek line corridor to Council. Pittwater Council is the Consent Authority and the Joint Regional Planning Panel has the function of determination – LODGED

## SIGNIFICANT DEVELOPMENTS – FROM PRIOR TO CURRENT LOCAL GOVERNMENT COUNCIL RATING VALUATION

The points below show only the significant demolition, redevelopment, and re-zoning development applications lodged during the 2014 & 2013 valuation period – since the General Valuation year of 2012.

- N0353/12 [Amended 8/09/2014] 79-91 Macpherson St, Warriewood: Stage 2 of Multi-Unit Housing Development in accordance with the Concept Approval (MP09\_0162). The modification proposes marginally increasing (1 metre) the length of the living room to 6 units in Building H. The result of this is slightly reduced courtyard and balcony sizes. The proposal will result in 22.5sqm of additional gross floor area. The balconies will retain a 2 metre depth – JRPP APPROVED
- N0195/13 [Amended 4/09/2014] 12 Jacksons Road, Warriewood: Alterations and additions to Warriewood Shopping Centre to provide a new discount department store and speciality shops and a new 3 level car park – JRPP APPROVED
- N0286/14 [25/08/2014] 79 Barrenjoey Rd, Mona Vale: Commercial development including the construction of a self storage facility – REFUSED
- N0217/14 [4/07/2014] 329 Barrenjoey Road, Newport: Alterations and additions to create a mixed use shop top housing development. The development includes the construction of two additional stories above the existing retail unit to accommodate six (6) residential apartments, excavation to the rear of the site to create two levels of car parking (14 spaces in total) and internal alterations to the ground level retail unit – CEPC REFUSED
- N0119/14 [5/05/2014] 1102 Barrenjoey Road, Palm Beach: Demolition of all existing structures and construction of a Shop Top Housing development comprising 3 retail tenancies, four residential units and underground parking – APPROVED
- N0267/13 [17/09/2013] 6 Macpherson Street, Warriewood: Demolition, earthworks and construction of a Seniors Housing Development pursuant to SEPP (HSPD) 2004 consisting of 59 self-contained dwellings with a community building, bowling green, landscaping and car parking – JRPP APPROVED
- N0238/13 [16/08/2013] 316-324 Barrenjoey Road, Newport - Construction of a shop-top housing development comprising basement car parking, ground floor retail, 16 residential units, 1 SOHO unit and associated landscaping at 316-324 Barrenjoey Road, Newport and construction of an attached dual occupancy development at 2 The Boulevarde, Newport - APPROVED
- N0182/13 [03/07/2013] 29 & 31 Warriewood Road, Warriewood: 40 Lot subdivision of existing sites and demolition of existing structures – APPEALED TO COURT

## SIGNIFICANT VALUE CHANGES

### SIGNIFICANT VALUE CHANGES – FROM PRIOR TO CURRENT ANNUAL VALUATION

There have been significant value changes from the prior to current Annual Valuation. Value changes have occurred more considerably in the residential and medium density residential since the prior annual valuation of 2014.

PID	Zone	Comp	Applied Factor	Approved Factor	Comment
978547	B2	ALC	1.73	1	Site in secondary location, was previously out of line, land value supported by analysed sale 978741.
986880	E4	BPE	1.62	1.22	This is a well situated residential site, predominantly flat, with water views. The prior land value was considered out of line with similar sites. FV is supported by sales on PID's 989496, 996047 & 991972.
989494	E4	BPE	1.66	1.22	This is a well situated residential site, predominantly flat, with water views. The prior land value was considered out of line with similar sites. FV is supported by sales on PID's 989496, 996047 & 991972.
989495	E4	BPE	1.71	1.22	This is a well situated residential site, predominantly flat, with water views. The prior land value was considered out of line with similar sites. FV is supported by sales on PID's 989496, 996047 & 991972.
989496	E4	BPE	1.74	1.22	This is a well situated residential site, predominantly flat, with water views. The prior land value was considered out of line with similar sites. FV is supported by a sale of itself as well as on PID's 996047 & 991972.
989648	E4	NEE	1.61	1.15	Beachside location, future land value supported by analysed sales 989653, 989650 and 986988.
3041184	E4	NEE	1.57	1.15	Beachside location, future land value supported by analysed sales 989653, 989650 and 986988.
3041187	E4	NEE	1.61	1.15	Beachside location, future land value supported by analysed sales 989653, 989650 and 986988.
978350	E4	WFE	1.63	1.1	Waterfront property, future land value support by analysed 978348
978351	E4	WFE	1.63	1.1	Waterfront property, future land value support by analysed 978348

3827124	R2	ENR	1.76	1.36	This is a battleaxe residential site, gently sloping to the rear. The prior land value was considered out of line with similar sites. FV is supported by a sale of itself as well as on PID's 3827123 & 982797.
982130	R3	MFL	1.74	1.19	Duplex site in beachside locality. Future land value supported by analysed sales 985168 and 994562.
982086	R3	MVD	1.7	1.2	During reval it was shown that there were inconsistencies in the land values applied to developed properties within this component on a \$/unit basis. This was rectified and resulted in some property's land values, including the subjects increasing significantly
982139	R3	MVD	1.76	1.2	During reval it was shown that there were inconsistencies in the land values applied to developed properties within this component on a \$/unit basis. This was rectified and resulted in some property's land values, including the subjects increasing significantly
984465	R3	MVD	2.24	1.2	During reval it was shown that there were inconsistencies in the land values applied to developed properties within this component on a \$/unit basis. This was rectified and resulted in some property's land values, including the subjects increasing significantly
984487	R3	MVD	1.61	1.2	During reval it was shown that there were inconsistencies in the land values applied to developed properties within this component on a \$/unit basis. This was rectified and resulted in some property's land values, including the subjects increasing significantly
984495	R3	MVD	1.62	1.2	During reval it was shown that there were inconsistencies in the land values applied to developed properties within this component on a \$/unit basis. This was rectified and resulted in some property's land values, including the subjects increasing significantly
984523	R3	MVD	0.72	1.2	During reval it was shown that there were inconsistencies in the land values applied to developed properties within this component on a \$/unit basis. This was rectified and resulted in some property's land values, including the subjects increasing significantly

995303	R3	MVD	1.92	1.2	During reval it was shown that there were inconsistencies in the land values applied to developed properties within this component on a \$/unit basis. This was rectified and resulted in some property's land values, including the subjects increasing significantly
3448376	R3	MWD	0.51	1.2	DA approval for single residential dwelling. Regular shaped internal lot. Undulating, steeply in places and generally falling to the NW. The property is approx 2/3 timbered with a strip running along the eastern boundary cleared, crossed by natural watercourses. The property is zoned approx 50% RU2 and 50% R3 and is identified as class 5 acid sulphate soil, geotechnical hazard, bushfire prone and flood liable.
984156	R5	BCL	1.47	1.07	This is a better situated residential site, with a large portion being flat. The prior land value was considered out of line with similar sites. FV is supported by sales on PID's 984155, 984162 & 989067.
984162	R5	BCL	1.47	1.07	This is a better situated residential site, with a large portion being flat. The prior land value was considered out of line with similar sites. FV is supported by a sale of itself and on PID's 984155 & 989067.
3624854	R5	BCL	1.47	1.07	This is a better situated residential site, with a large portion being flat. The prior land value was considered out of line with similar sites. FV is supported by sales on PID's 984155, 984162 & 989067.
983326	R3	WVE	0.48	1.1	Identified as recreation reserve on Warriewood Valley Release Area Review. Future potential was severely restricted with land value amended accordingly
983327	R3	WVE	1.57	1.1	Sale of englobo property 988567 saw a significant increase in the subject and a number of other properties. This area was also subject to new planning controls which saw the permitted densities for a number of properties increased and a small number decrease. This resulted in a number of significant value increases of the applied primary factor.
983930	R3	WVE	1.51	1.1	Sale of englobo property 988567 saw a significant increase in the subject and a number of other properties. This area was also subject to new planning controls which saw the permitted



					densities for a number of properties increased and a small number decrease. This resulted in a number of significant value increases of the applied primary factor.
988324	R3	WVE	2.2	1.1	Sale of englobo property 988567 saw a significant increase in the subject and a number of other properties. This area was also subject to new planning controls which saw the permitted densities for a number of properties increased and a small number decrease. This resulted in a number of significant value increases of the applied primary factor.
988566	R3	WVE	2.62	1.1	Sale of englobo property 988567 saw a significant increase in the subject and a number of other properties. This area was also subject to new planning controls which saw the permitted densities for a number of properties increased and a small number decrease. This resulted in a number of significant value increases of the applied primary factor.
988567	R3	WVE	3.15	1.1	Sale of englobo property 988567 saw a significant increase in the subject and a number of other properties. This area was also subject to new planning controls which saw the permitted densities for a number of properties increased and a small number decrease. This resulted in a number of significant value increases of the applied primary factor.
988568	R3	WVE	2.05	1.1	Sale of englobo property 988567 saw a significant increase in the subject and a number of other properties. This area was also subject to new planning controls which saw the permitted densities for a number of properties increased and a small number decrease. This resulted in a number of significant value increases of the applied primary factor.
988575	R3	WVE	0.52	1.1	Sale of englobo property 988567 saw a significant increase in the subject and a number of other properties. This area was also subject to new planning controls which saw the permitted densities for a number of properties increased and a small number decrease. This resulted in a number of significant value increases of the applied primary factor.
990640	R3	WVE	1.86	1.1	Sale of englobo property 988567 saw a significant increase in the subject and a number of other properties. This area was also subject to

					new planning controls which saw the permitted densities for a number of properties increased and a small number decrease. This resulted in a number of significant value increases of the applied primary factor.
990641	R3	WVE	0.45	1.1	Identified as road reserve on Warriewood Valley Release Area Review. Future potential was severely restricted with land value amended accordingly
3333663	R3	WVE	1.58	1.1	Sale of englobo property 988567 saw a significant increase in the subject and a number of other properties. This area was also subject to new planning controls which saw the permitted densities for a number of properties increased and a small number decrease. This resulted in a number of significant value increases of the applied primary factor.
3333664	R3	WVE	1.57	1.1	Sale of englobo property 988567 saw a significant increase in the subject and a number of other properties. This area was also subject to new planning controls which saw the permitted densities for a number of properties increased and a small number decrease. This resulted in a number of significant value increases of the applied primary factor.

### SIGNIFICANT VALUE CHANGES – FROM PRIOR TO CURRENT LOCAL GOVERNMENT COUNCIL RATING VALUATION

Since the last General Valuation in 2012, residential values have generally risen with the land values being largely altered. This follows the same overall trend from the previous valuation year and supports that the current market levels are experiencing strong growth.

Zone Code	Component Code	Property Id	FV/LG	Comments
B2	EHL	3616308	7.25	Small property amended from \$2,400 in 2012 to \$17,400 in 2015 as discovered on verification it is zoned B2 and not open space.
E1	NPA	977748	0.44	National properties have been verified. This verification process took into consideration each properties underlying zoning and actual use. There is no directly comparable open space or environmental protection
E1	NPA	982515	0.5	
E1	NPA	992511	0.29	
E1	NPA	999038	0.38	

E1	NPA	999039	0.34	sales. Sales from surrounding areas and surrounding land values were utilised in the verification process. The future value has been reviewed and we consider it acceptable.
E2	ECA	976500	2.99	Environmental Conservation properties have been verified. This verification process took into consideration each properties underlying zoning and actual use. There is no directly comparable open space or environmental protection sales. Sales from surrounding areas and surrounding land values were utilised in the verification process. The future value has been reviewed and we consider it acceptable.
E2	ECA	979649	5.65	
E2	ECA	982527	0.4	
E2	ECA	982565	2.96	
E2	ECA	985350	182.2	
E2	ECA	985749	2.13	
E2	ECA	985750	3.45	
E2	ECA	990993	0.46	
E2	ECA	991472	2.89	
E2	ECA	999114	0.33	
E2	ECA	2929308	2.75	
E2	ECA	3088197	2.6	
E2	ECA	3112807	0.47	
E2	ECA	3352992	0.33	
E2	ECA	3361492	0.34	
E2	ECA	3526648	0.33	
E2	ECA	3631098	2.03	
E4	ANE	980700	0.48	Small 25sqm property, valued as open space has been verified since 2012 and the 2012 LV value was found to be too high. Future LV reviewed.
E4	ANF	993957	2.06	2012 LV too low. FV is supported by sales on PIDs 993948, 993954 & 993961.
E4	BPE	985424	2.28	2012 LV identified as too low during reval 2014. FV is supported by sales on PIDs 985403, 2874971 & 984865.
E4	ENE	3109769	0.08	Small 25sqm property, valued as open space has been verified since 2012 and the 2012 LV value was found to be too high. Future LV reviewed.
E4	MNE	979058	2.16	6A(2) property has been verified since 2012 and the 2012 LV was identified as too low. FV is supported by the workings on the worksheet and by 6A(1) sales of PIDs 979070, 981827 & 995855.
E4	MNE	979263	2.13	This property has been verified in 2014 and 2012 LV was found to be too low. FV is supported by sales on PIDs 986942, 981755 & 995871.
E4	NEE	980659	4.85	278sqm property, currently utilised as public toilets. On adoption of new LEP the land value was increased due to the zoning becoming E4.
E4	PBE	3330934	2.45	Land value was amended significant in 2013 with regard to analysed sale over the subject property during that year's program.

E4	PBE	3383239	2.16	Land value was amended significant in 2013 with regard to analysed sale over the 3330934 during that year's program.
E4	PBE	3383242	2.11	Land value was amended significant in 2013 with regard to analysed sale over the 3330934 during that year's program.
E4	WME	996578	0.05	2012 LV for this open space property has been identified as too high and amended in 2014 & 2015.
R2	WMS	3133391	0.1	2012 LV for this open space property has been identified as too high and amended in 2014 & 2015.
R3	MVD	984465	2.35	During reval it was shown that there were inconsistencies in the land values applied to developed properties within this component on a \$/unit basis. This was rectified and resulted in some property's land values, including the subjects increasing significantly
R3	MVD	995303	2.02	During reval it was shown that there were inconsistencies in the land values applied to developed properties within this component on a \$/unit basis. This was rectified and resulted in some property's land values, including the subjects increasing significantly
R3	WVE	983326	0.4	Identified as recreation reserve on Warriewood Valley Release Area Review. Future potential was severely restricted with land value amended accordingly
R3	WVE	988324	2.38	Sale of englobo property 988567 for the 2015 program saw a significant increase in the subjects land value and a number of other properties. This area, Warriewood Valley was also subject to new planning controls which saw the permitted densities for a number of properties increased and a small number decrease. This resulted in a number of significant value increases of the applied primary factor.
R3	WVE	988566	2.83	
R3	WVE	988567	3.41	
R3	WVE	988568	2.21	
R3	WVE	990641	0.47	
R3	WVR	3259741	2.42	Temporary road, zoned R3, was previously valued on an open space zoning, land value increase to represent R3 zoning.
R3	WVU	3631494	2.27	R3 zoned property used as creek corridor, previously zoned open space, now zoned R3 under new LEP with land value increased.
RE1	PRA	977546	9.62	Open space properties have been verified. This verification process took into consideration each properties underlying zoning and actual use. There is no directly comparable open space or environmental protection sales. Sales from surrounding areas and surrounding land values were utilised in the verification process. The future value has been reviewed and we
RE1	PRA	978403	2	
RE1	PRA	978916	2.02	
RE1	PRA	978943	2.09	
RE1	PRA	980815	2.31	
RE1	PRA	982242	6.96	
RE1	PRA	983187	2.43	

RE1	PRA	984463	0.09	consider it acceptable.
RE1	PRA	986052	2.56	
RE1	PRA	986084	2.18	
RE1	PRA	986913	2.86	
RE1	PRA	987262	2.4	
RE1	PRA	991506	2.63	
RE1	PRA	991507	6.58	
RE1	PRA	991531	10.59	
RE1	PRA	991571	2.31	
RE1	PRA	991578	3.02	
RE1	PRA	991612	4.13	
RE1	PRA	991613	6.04	
RE1	PRA	991614	3.89	
RE1	PRA	991616	2.86	
RE1	PRA	991617	3.99	
RE1	PRA	991621	3.73	
RE1	PRA	992667	3.01	
RE1	PRA	992678	2.64	
RE1	PRA	992697	4.81	
RE1	PRA	993271	2.39	
RE1	PRA	994019	0.47	
RE1	PRA	994047	4.5	
RE1	PRA	994070	0.05	
RE1	PRA	994223	0.36	
RE1	PRA	994260	0.48	
RE1	PRA	994532	2.09	
RE1	PRA	995006	0.31	
RE1	PRA	995935	2.9	
RE1	PRA	996478	2.81	
RE1	PRA	997534	0.04	
RE1	PRA	997999	24.72	
RE1	PRA	998002	24.72	
RE1	PRA	998911	2.6	
RE1	PRA	999040	0.28	
RE1	PRA	999041	0.27	
RE1	PRA	2848456	3.97	
RE1	PRA	2859412	7.85	
RE1	PRA	2952280	3	
RE1	PRA	2952281	2.81	
RE1	PRA	2978237	2.43	
RE1	PRA	2990104	5.05	
RE1	PRA	3040116	2.53	
RE1	PRA	3053933	2.23	
RE1	PRA	3077327	2.44	
RE1	PRA	3080776	0.39	
RE1	PRA	3080779	0.39	

RE1	PRA	3080786	2.16	
RE1	PRA	3080789	2.01	
RE1	PRA	3082817	2.06	
RE1	PRA	3083796	2.09	
RE1	PRA	3083853	0.39	
RE1	PRA	3083858	2.15	
RE1	PRA	3085268	0.38	
RE1	PRA	3085852	0.34	
RE1	PRA	3109186	0.32	
RE1	PRA	3109939	2.92	
RE1	PRA	3128370	2.13	
RE1	PRA	3138835	0.23	
RE1	PRA	3200729	16.89	
RE1	PRA	3229227	5.02	
RE1	PRA	3261497	4.62	
RE1	PRA	3283568	2.07	
RE1	PRA	3305203	4.71	
RE1	PRA	3311160	0.33	
RE1	PRA	3361408	0.25	
RE1	PRA	3385250	2.94	
RE1	PRA	3403220	0.34	
RE1	PRA	3469307	0.39	
RE1	PRA	3469419	2.96	
RE1	PRA	3475916	0.47	
RE1	PRA	3578432	3.48	
RE1	PRA	3578437	3.84	
RE1	PRA	3629647	2.31	
RE1	PRA	3630550	2.01	
RE1	PRA	3656852	19.02	
R2	WMS	982926	6.01	
R2	MVR	3613624	2.23	
E4	BPE	3578561	2.33	
RU2	RNM	980607	0.24	Small rural zoned property of 100sqm was previously over valued. Reduce on verification in 2013, no directly comparable sales evidence; future land value has been reviewed.
RU2	RNM	986234	2.75	Land value amended in 2014 on verification, change in land value supported by analysed sales 989334 and 2777605.
RU2	RNM	987531	2.85	Land value amended in 2014 on verification, change in land value supported by analysed sales 989334 and 2777605.
RU2	RNM	987533	2.59	Land value amended in 2014 on verification, change in land value supported by analysed sales 989334 and 2777605.

RU2	RNM	3442329	2.42	Property was previously undervalued and was amended on verification in 2014; future land value is supported by analysed RU2 sales.
RU2	RSM	992264	2.06	Property was previously undervalued and was amended on verification in 2014; future land value is supported by analysed RU2 sales.
RU2	RSM	3107165	0.42	Owned by NSW Department of Planning and Infrastructure, reduce in 2014 on verification to reflect lack on development potential. Forms part of future Ingleside release area and will likely see significant increase once release area finalized.
SP2	SUI	978136	2.33	Used as open space, was amended on verification in 2013. No direct market evidence available, surrounding land values used to determine land value. Future land value has been reviewed.
SP2	SUI	989832	0.28	Small Sydney water site was amended on verification in 2013. No direct market evidence available, surrounding land values used to determine land value. Future land value has been reviewed
W2	RWW	3361405	0.48	Commuter wharf on Scotland Island, entirely over water, no directly comparable market evidence, surrounding land values were used to determine land value on verification and reduce land value.
W2	RWW	3361413	0.43	Cargo Wharf, nearly entirely over water, no directly comparable market evidence, surrounding land values were used to determine land value on verification and reduce land value.

## OVERVIEW OF THE QUALITY ASSURANCE PROCESS

LPI has been provided with a detailed Valuation Analysis Report, which details the Quality Assurance Process of QVA, the Contractor, and outlines the Verification process and certifies that Land Values meet all Statistical Measures and Component Data Analysis. In addition, a Quality Statement and lists of high value and high risk properties is also provided in the Valuation Analysis Report. Checks have been undertaken to ensure that all properties have been valued, land values are consistent with each other, land value basis' have been correctly determined and all concessions and allowances have been supplied. Additionally, properties that had land values amended through the objection or reascertainment process were individually examined to reconcile surrounding land values and ensure accuracy of the grading of surrounding land values. Benchmarks and Reference Benchmarks are core elements of the quality assurance processes and are identified and individually valued in accordance with the Rating and Taxing Procedures Manual Version 6.6.2 Worksheets have been maintained on all properties where calculations are required. We have also ensured that adjustments and assumptions within the market analysis have been based on market evidence and have been fully documented and rationalised.



## MEDIA RELEASE DETAILS

### QVA - LAND VALUES ISSUED TO THE LPI FOR PITTWATER LGA

In the three years since the previous General Valuation of 2012, land values in Pittwater LGA have been positively affected by demand for residential land. Commercial and industrial zoned land values have generally remained stable or experienced very slight decline. The small rural land set increased in value by a modest amount.

The number of Sales Analysed for the current revaluation base date (12 months to 1/07/2015):

LAND USE	SALES ANALYSED
Residential	527
Commercial	8
Industrial	4
Rural	12
Environmental	0
Recreational	0
Infrastructure	0
Waterways	0
<b>TOTAL</b>	<b>551</b>

The valuation analysis comment on trends follows - since the previous General Valuation of 2012:

PROPERTY TYPE	TREND
Residential	<b>Strong growth</b> with demand from investors/ home buyers
Commercial	<b>Slight decrease</b> with minimal sales
Industrial	<b>Slight decrease</b> with minimal sales
Rural	<b>Moderate increases</b> generally
Environmental	<b>Slight increase</b> with minimal sales
Recreational	<b>Increases</b> along with other values in the area
Infrastructure	<b>Steady values</b>
Waterways	<b>Slight increases</b> along with other values in the area

**AUTHOR**

Report Prepared by:



Nigel Robinson

Contract Services Manager  
18 November 2015



Karina Peatey

Valuer  
18 November 2015