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Final Report

Local Government Area of Moree (192)

BASE DATE: 1 JULY 2015

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1. EXECUTIVE SUMMARY

1.1. SHIRE OVERVIEW

The area is situated in northern New South Wales, spanning 17,852 square kilometres, with a population of 13,429 (ABS, 2011 Census). The Shire has the Newell Highway cutting it from north to south and the Gwydir Highway from east to west. The main centre is Moree and the other towns in the Shire include Boggabilla on the northern boundary, Mungindi to the west and various small villages. Agriculture is the main land use, with the major income producing crop being cotton.

1.2. VALUATION SUMMARY

Item	Number
Properties valued this year	6,732
Last local government base date	2014
Total value of properties valued 2014	\$3,402,355,586
Total value of properties valued 2015	\$3,410,228,510
% Change from 2014 to 2015	0.24%

1.3. SUMMARY OF CHANGE IN VALUES

1.3.1. Overall Change in Valuation and Reasoning

This change in values by an increase of 0.24%, is mainly due to value changes within rural components (though factor and verification), where changes to these components affect the overall district substantially (see section 12 of this report).

1.3.2. Residential

Over the reporting period, prices have generally remained steady across the residential components. The only exception to this was firstly the southern area of the AMH component which required some handcrafting, following some stronger sales. Secondly the Sundowner subdivision in the AMD component was handcrafted down, following weaker sales to this pocket. Please also refer the individual benchmark reports and to the market commentary below. The balance of residential component have had a factor of 1.0 applied.

1.3.3. Business

There has been a relatively low volume of sales over the reporting period. However, we consider the commercial sphere has remained quite steady over the reporting period, following on from a period of some weakening conditions in 2013 BD. All components have had a factor of 1.0 applied.

1.3.4. Industrial

There has been a relatively low volume of sales over the reporting period. However of the sales coming through, the industrial sphere has remained steady, with all components having a factor of 1.0 applied.

1.3.5. Rural

Through our verification program the rural components of RRH, RRM, RRP, RRR & RRU components were verified during the 2015 base year. Rural components remained reasonably steady over the period.

1.4. QUALIFICATIONS

The executive summary is to be read in conjunction with the valuation information supplied in the following report together with the VAR Quality Control Report and Benchmark Report.



Paul Kelly
Director
GOVVAL PTY LIMITED



Jodie Nolan
Senior Valuer
GOVVAL PTY LIMITED

23rd October 2015

2. SHIRE OVERVIEW

2.1. LOCATION

Moree Plains Shire is located in the North West of New South Wales and bounded by the Queensland Border and MacIntyre River on the north, the Barwon River and Walgett Shire in west, Gwydir Shire to the east and Narrabri to the south. It covers an area of 17,852 square kilometres.

2.2. TOWNS

The Shire is centred on the town of Moree which has a population of approximately 8,000 people and a total Shire population of 13,429 (ABS, 2011 Census). According to the 2001 Census, the population of the Shire was 15,680 (ABS), declining some 2,251 people. This is due to the effects of structural adjustments within the Shire and difficult conditions in the rural sector over this time.

The Shire has the Newell Highway cutting it from north to south and the Gwydir Highway from east to west.

Other towns in the Shire include Boggabilla on the northern boundary, Mungindi to the west and small villages, including Garah, Gurley, and Ashley.

2.3. INDUSTRY

Agriculture is the main land use in Moree Plains Shire. Summer and winter crops are grown equally as well. Main crops are cotton, wheat/barley, oats, sorghum, sunflowers, pulse crops and some cattle and sheep in conjunction. The outstanding feature of Moree Plains Shire are the rich black soil plains. The major income producing crop is understandably the irrigation of cotton, with the Moree region producing about two-thirds of Australia's cotton.

Developing crops are Pecan Nuts, centred on the Trawalla Pecan Nut Farm 35 kilometres east of Moree and the largest Pecan orchard in the Southern Hemisphere and Olives with Gwydir Grove olives established in 1998.

This area is also seeing some of the traditional cotton growers plant commercial areas of citrus, mainly oranges. This has been following some earlier trial areas that have proved successful. So far this has been mainly for the juicing market.

2.4. SIGNIFICANT RETAIL CENTRES

Moree comprises the main retail centre for the district, having a central strip of commercial premises with some commercial and industrial to the west, south and eastern areas of town. Mungindi has a small commercial strip and some industrial zoned property. There are no shopping centres considered as high risk property.

2.5. PROPERTY TYPES / RESIDENTIAL DEVELOPMENT

Average residential blocks in Moree comprise mainly 1,000 m² in the older parts of town to slightly less in the newer areas, and up to 1,200-1,500 m² in the more up market new parts. Commercial allotments are limited to the main CBD and areas close by. Blocks are generally 400-600 m² and shops are 100-300 m². Industrial parcels are mostly 2,000-3,000 m² located on the outskirts of town. Rural land is quite diverse and varies from 2.5 hectares for farmlets close to Moree to 1,000-2,000 hectares for Grain producing properties and 500-1,000 hectares for Cotton

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producing holdings (including some significant larger properties like Keytah, Colly Farms, Milo group and Auscott.)

2.6. NUMBER OF VALUATIONS

The Moree Plains Shire comprises the following break-up of valuations (as at 11/09/2015):-

Zone	Number
B1 Neighbourhood Centre	2
B2 Local Centre	61
B3 Commercial Core	169
B6 Enterprise Corridor	158
B7 Business Park	55
E1 National Parks and Nature Reserves	2
E4 Environmental Living	4
IN1 General Industrial	79
IN2 Light Industrial	24
R1 General Residential	2,391
R2 Low Density Residential	728
R5 Large Lot Residential	264
RE1 Public Recreation	42
RE2 Private Recreation	10
RU1 Primary Production	1,571
RU4 Primary Production Farmlets	55
RU5 Village	1,065
SP1 Special Activities	32
SP2 Infrastructure	22
TOTAL	6,734

3. LEGISLATION CHANGES / DETAILS

3.1. TOWN PLANNING

The plan itself provides for a basic zoning framework – B1 Neighbourhood Centre; B2 Local Centre; B3 Commercial Core; B6 Enterprise Corridor; B7 Business Park; E1 National Parks and Nature Reserves; E4 Environmental Living; IN1 General Industrial; IN2 Light Industrial; R1 General Residential; R2 Low Density Residential; R5 large Lot Residential; RE1 Public Recreation; RE2 Private Recreation; RU1 Primary Production; RU4 Rural Small Holdings; RU5 Village; SP1 Special Activities; SP2 Infrastructure.

3.2. SIGNIFICANT CHANGES TO THE LEP

The new LEP was implemented in November 2011. This new plan has standardised LEPs across the state. Zoning changes have not been significant, with values in affected areas verified as part of our ongoing verification program. The main changes have been discussed in our 2012 Final report. At the LPI request, since this time any amendments to the LEP have been reviewed and corresponded with the LPI previously, through workflow correspondence. There were no significant changes to values noted.

The NSW Planning & Environment website (leptracking.planning.nsw.gov.au 19/10/2015) indicates there are potentially two further amendments to the LEP, though these have not been published as yet.

4. SIGNIFICANT ISSUES / DEVELOPMENTS

4.1. GENERAL

In 2015BD there has been no significant issues that may affect values. Significant development being planned by the Shire for the near to mid term, which may affect values include:

- Bypass – The northern section of the bypass was completed, with both southern and northern sections officially open to traffic during mid year.
- The Gateway Development completed and land listed for sale. This has followed rezoning and adjacent to Blueberry Rd/Newell Highway area of south Moree (under the LEP, 2011). This area is to be used mainly as bulky goods storage, as well as incorporating other commercial service enterprises. This has also seen improved investment in this area over the past 1-2 years.
- During BD2014 there were 13 residential vacant land blocks in Amaroo were bought in one line by an Inverell property developer. The majority of these blocks are being improved by the developer and progressively being onsold. This has contributed to higher values in the area and assisting in the levitation of some rental pressure in the area.
- The Solar Farm Project (outlined in previous Final Report) is nearing completion, which is anticipated for February 2016. This is a solar PV generation facility proposed for a site approximately 3.4kms south of Moree, off the Newell Highway.
- Ski Park –Moree Plains Shire development, to use recycled water from the Aquatic Centre for the use as a Ski Park, just to the south of Moree. This is due to commence in the near future. This is predominantly surrounded by lifestyle allotments and some larger holdings.
- There has been a relatively low volume of development in the surrounding villages.

4.2. DEVELOPMENT APPLICATIONS

For 2014 Moree Plains had approximately 157 applications determined, with a value of \$32,097,955. For 2015 there has been a slight decrease in and in the value of the development applications. That is, there has been approximately 150 applications determined, with a value of \$18,173,894 (Moree Plains Shire Council 2/10/2015). Such levels have not returned to pre 2008 levels, rather they have settled since this time, in line with economic activity.

Those significant developments which may impact markets are outlined below, in section 4 of this report.

5. ADDED VALUE OF IMPROVEMENTS

5.1. OVERVIEW

Improved sales are deducted to establish the land value by deducting the added value of improvements, from the sales price, to arrive at a value as a vacant allotment.

In doing so, we have documented an allowance for the added value of the improvements and/or where appropriate, documented where the improvement have no added value and why this is so e.g. limited function, fair condition etc.

In determining the added value of improvements, whilst the preferred approach is through the use of paired sales analysis, due to the restricted/ low volume of sales of vacant land, in some circumstances we have had to adopt a cost based approach.

5.1.1. Paired Sales Approach

This approach is used where vacant land sales have been insufficient quantity to negate any possibility of a scarcity factor. The land value demonstrated by vacant land sales has been taken from the sale price of improved properties to determine the market's perception of added value for improvements. In turn, the resulting analysis is then applied to other improved sales to illustrate the residual land value.

5.1.2. Replacement Cost Approach

This method has been largely used in our analysis of sales, due to the limited volume of vacant land sales, for use in the paired sales analysis.

This approach is based on the principle that an informed purchaser would pay no more, or no less than the cost to reproduce the property for sale.

These costs are based on buildings of a similar nature to the subject and expressed as a rate/m². Additionally, value judgments concerning improved properties have been made to account for the age, condition and functional obsolescence of any existing improvements.

Sources of Added Value/ Cost Information have been sourced from a number of areas including:

- Rawlinsons Australian Construction Handbook which provides an average cost range of building prices updated quarterly.
- Current market data collected from "To Be Erected" valuations undertaken throughout the year.
- Data from suppliers and contractors.
- Information gleaned from actual costs provided to the firm for valuation purposes.
- Additionally in some circumstances where an improvement is not material, a nominal value has been applied (as opposed to a rate/m²), with this rate again depending on the improvements age, quality and condition.
- In terms of rural improvements:
 - The cost of rural improvements is sourced on property inspections and the base data is also checked with manufacturers and retailers and updated on a regular basis.
 - We have already a significant number of basic rural costing, which have been sourced and stored as a data file. These costings have been updated and added to this year.
- In terms of plant and equipment:

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- Auctions/Clearing sales conducted by this firm.
- Valuations completed by this firm.

5.2. SCHEDULE OF PAIRED SALES

This approach has been used to analyse the market allowance for the added value of improvements and applied to improved sales to show the residual land value. Unfortunately due to the nature of sales as well as a lack of vacant land sales, the paired sales estimates were difficult to meet.

5.2.1. Paired Sale 1

Address	64 AMAROO DR, MOREE 2400, AID 131687, PID 3126223		
CD: 2015-03-09	PP: 53,000	Area: 800 m²	
Sale summary	<p>Current Use, Location and Surrounding Development - Vacant land. Property is located in the southern area of Moree known as Amaroo. It is situated on the southern side of Amaroo Drive. Surrounding development includes mainly brick residential dwellings of mixed description and condition, some vacant land, the Amaroo Tavern & a Childcare centre (to east), stock route to north, and the small strip of convenience shops to the west of the subject.</p> <p>Access and Services - Access can be gained from Amaroo Drive, which is a dual lane bitumen carriageway, with this side of the street having concrete kerb and guttering. All town services are available.</p> <p>Shape, Topography, Other Features - Regular shaped, near level, inside, black soil allotment.</p> <p>Zoning, Environmental and Development Constraints - Property is zoned R2 Low Density Residential, vide the Moree Plains LEP, 2011. The current use is vacant land, which conforms with this zoning. Nil environmental effects.</p> <p>Essentially vacant land with the property improved with a colourbond shed and part fencing. Property was listed through a local agent at \$80,000 in the latter half of 2014, selling via a private treat. We consider the sale is for fair market value. Property sold in 2010 for \$38,000 with this previous sale considered below market.</p>		
Calculations	Sale price	53,000	
	<i>Less</i>		
	Shed- steel construction, colourbond clad & roof, concrete slab, 2 X RAD. Average condition. Allow	54	15,000
	Part fencing - iron and colourbond. Allow		3,000
	Analysed LV	35,000	
Analysed Rate	43.75/m ²		
Address	68 AMAROO DR, MOREE 2400, AID 130789, PID 1863905		
CD: 2014-07-23	PP: 286,000	Area: 920 m²	
Sale summary	<p>Current Use, Location and Surrounding Development - Improved with a residential dwelling. Located in south Moree in an area known as Amaroo and is situated on the southern side of Amaroo Drive. Surrounding development includes mainly brick residential dwellings, of mixed description and condition, some vacant land, stock route (to north), the Amaroo Tavern and a childcare facility.</p> <p>Access and Services - access is provided by Amaroo Drive which is a dual lane bitumen carriageway, with concrete kerb and guttering. All town services are available.</p> <p>Shape, Topography, Other Features - regular shaped, near level, inside, black soil allotment.</p> <p>Zoning, Environmental and Development Constraints - Property is zoned R2 Low Density Residential, vide the Moree Plains LEP, 2011. The current use is single residential, which conforms with this zoning.</p> <p>Property was being sold as the vendor was transferring away from Moree. According to the selling agent the property was listed at \$299,000 in May 2014 and the property received good interest. There was a previous lower offer, though this was not accepted by the vendor.</p> <p>The property sold previously in 2010 for \$263,000. According to the selling agent there wasn't any significant work done on the home since this earlier purchase. The earlier sale was not analysed though appears to be a little bearish.</p> <p>The subject sale is via a private treaty and provides supportive evidence of values.</p>		
Calculations	Sale price	286,000	
	<i>Less</i>		
	C1990s brick clad, colourbond roof premise, concrete slab. Comprising 3 bedroom, 1 bathroom. Average condition	195 m ² @ 1,100/m ²	214,500

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	Attached single lockup garage/workshop - brick construction, iron roof, concrete slab. Average condition	50 m ² @ 500/m ²	25,000
	Front patio - timber construction, colourbond roof, concrete slab. Average condition.	3 m ² @ 500/m ²	1,500
	Ancillary: concrete driveway & paths, brick bbq, alum garden shed on concrete slab, fenced yard (colourbond), average landscaping. Allowance		8,000
	Analysed LV		37,000
	Analysed Rate		40.22/m ²

Comments

The improved sale is in proximity to the vacant land, being just to the west of the subject, in the same subdivision. Whilst as a block value the improved sale is indicative of area of value, however, being a larger site than the vacant land, it reflects a slightly lower rate per square metre. That said, please note, it is considered that such property is more likely be viewed by the market more as a block value, as opposed to a rate per square metre basis. Overall being supportive evidence of value, showing no increase in this component. The sales indicate the added values of residential improvements for a 1990 brick clad dwelling in average condition.

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5.2.2. Paired Sale No. 2

Address	64 AMAROO DR, MOREE 2400, AID 131687, PID 3126223		
CD: 2015-03-09	PP: 53,000	Area: 800 m²	
Sale summary	<p>Current Use, Location and Surrounding Development - Vacant land. Property is located in the southern area of Moree known as Amaroo. It is situated on the southern side of Amaroo Drive. Surrounding development includes mainly brick residential dwellings of mixed description and condition, some vacant land, the Amaroo Tavern & a Childcare centre (to east), stock route to north, and the small strip of convenience shops to the west of the subject.</p> <p>Access and Services - Access can be gained from Amaroo Drive, which is a dual lane bitumen carriageway, with this side of the street having concrete kerb and guttering. All town services are available.</p> <p>Shape, Topography, Other Features - Regular shaped, near level, inside, black soil allotment.</p> <p>Zoning, Environmental and Development Constraints - Property is zoned R2 Low Density Residential, vide the Moree Plains LEP, 2011. The current use is vacant land, which conforms with this zoning. Nil environmental effects.</p> <p>Essentially vacant land with the property improved with a colourbond shed and part fencing. Property was listed through a local agent at \$80,000 in the latter half of 2014, selling via a private treat. We consider the sale is for fair market value. Property sold in 2010 for \$38,000 with this previous sale considered below market.</p>		
Calculations	Sale price		53,000
	<i>Less</i>		
	Shed- steel construction, colourbond clad & roof, concrete slab, 2 X RAD. Average condition. Allow	54	15,000
	Part fencing - iron and colourbond. Allow		3,000
	Analysed LV		35,000
	Analysed Rate		43.75/m ²
Address	37 BOHENIA CRES, MOREE 2400, AID 131933, PID 3278186		
CD: 2015-03-11	PP: 336,500	Area: 768 m²	
Sale summary	<p>Current Use, Location and Surrounding Development - Improved with residential dwelling. Property is located in south Moree in an area known as Amaroo. It is situated on the northern side of Bohemia Crescent. Surrounding development includes mainly brick dwellings of mixed description and condition, as well as some vacant land.</p> <p>Access and Services - Access can be gained from Bohemia Crescent, which is a dual lane bitumen carriageway, with concrete kerb and guttering. All town services are available.</p> <p>Shape, Topography, Other Features - Slightly irregular shaped, near level, inside, black soil allotment.</p> <p>Zoning, Environmental and Development Constraints - Property is zoned R2 Low Density Residential, vide the Moree Plains LEP 2011. The current use is single residential, which conforms with this zoning.</p> <p>Sale has been privately negotiated, via a private treaty. Sale provides supportive evidence of values.</p>		
Calculations	Sale price		336,500
	<i>Less</i>		
	C2014 brick veneer clad, colourbond roof, concrete slab. Comprising 4 bedroom, 2 bathroom, kitchen, dining, lounge, laundry. Good condition	191 m ² @ 1,325/m ²	253,075
	Attached alfresco (under main roof), colourbond roof, paved under. Good condition	26 m ² @ 600/m ²	15,600
	Attached garage, brick veneer clad, colourbond roof, concrete slab. Good condition	40 m ² @ 650/m ²	26,000
	Porch, brick veneer, colourbond roof (lined), concrete slab. Good condition	3 m ² @ 600/m ²	1,800
	Ancillary: Fenced rear yard, driveway, very basic landscaping. Allow		7,500
	Analysed LV		32,525
Analysed Rate		42.35/m ²	
Comments	<p>The improved sale is in proximity to the vacant land, being just to the south west of the vacant land, in the same subdivision. Slightly smaller site and inferior as a block value, as compared to the vacant land. Showing a similar rate per square metre overall. That said, please note, it is considered that such property is more likely be viewed by the market more as a block value, as opposed to a rate per square metre basis. . Overall being supportive evidence of value, showing no increase in this component. The sales indicate the added values of residential improvements for a modern brick veneer dwelling.</p>		

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5.2.3. Paired Sale No. 3

Address	48 BOONERY RD, MOREE 2400, AID 131576, PID 3836342		
CD: 2014-10-27	PP: 113,500	Area: 1046 m²	
Sale summary	<p>Current Use, Location and Surrounding Development - Vacant land. Property is located in west Moree, in an area known as Greenbah. It is situated on the eastern side of the street. Surrounding development includes residential dwellings of mixed description and generally average to above average condition. There is also some vacant land to surrounds.</p> <p>Access and Services - Access can be gained from Boonery Road, which is a dual lane, bitumen carriageway, with concrete kerb and guttering. All town services are available.</p> <p>Shape, Topography, Other Features - Regular shaped, near level, inside, black soil allotment.</p> <p>Zoning, Environmental and Development Constraints - The property is zoned R2 General Residential, vide the Moree Plains LEP, 2011. The current use is vacant land, which conforms with this zoning. Environmental effects: flooding.</p> <p>Property was originally part of a larger parcel of land which was recently split into two allotments. The sale of the land was negotiated privately and sold via a private treaty. Sale is considered fair market evidence.</p>		
Calculations	Sale price	113,500	
	<i>Less</i>		
	Part fencing - mainly metal. Average condition. Allow	2,500	
	Analysed LV	111,000	
	Analysed Rate	106.12/m ²	
Address	4 MYALL PL, MOREE 2400, AID 131578, PID 1866768		
CD: 2014-12-22	PP: 310,000	Area: 1206 m²	
Sale summary	<p>Current Use, Location and Surrounding Development - Improved residential. Property is located in west Moree in an area known as Greenbah. This area is popular with the market. It is situated on the southern side of Myall Place. Surrounding development comprises average to above average homes, of mixed description and condition.</p> <p>Access and Services - Access is gained from Myall Place, which is a dual lane bitumen carriageway, with concrete kerb and guttering. All town services are available.</p> <p>Shape, Topography, Other Features - Generally regular shaped, near level, inside, black soil allotment.</p> <p>Zoning, Environmental and Development Constraints - Property is zoned R2 Low Density, vide the Moree Plains LEP, 2011. The current use is single residential, which conforms with this zoning. Environmental effects: Flooding.</p> <p>Property was on the market from around March 2014, originally listed at \$359,000. It was reduced to \$339,000 late last year and was sold shortly after for \$310,000. The purchasers were a local family, who had recently sold their home in Queen Street. Sale via a private treaty. Sale provides supportive evidence of values.</p>		
Calculations	Sale price	310,000	
	<i>Less</i>		
	C1980s hardiplank clad, tile roof premise, piers. Comprising 4 bedroom, 1 bathroom, kitchen, lounge, meals/family, laundry. Mainly original. Average condition	190 @ 900/	171,000
	Attached front patio, under main roof. Being of timber construction, tile roof (lined), suspended concrete slab. Average condition	12 @ 500/	6,000
	Attached single garage, hardiplank clad, tile roof, concrete slab. Average condition	20 @ 400/	8,000
	Ancillary: Fenced yard (mixed construction), aluminium garden shed on concrete slab, concrete driveway and paths, average landscaping. Allow		10,000
	Analysed LV	115,000	
	Analysed Rate	95.36/m ²	
Comments	<p>The improved sale is in proximity to the vacant land, being just to the west of the subject, in the same subdivision. Site has a superior block value, though due to being 160sqm larger than the vacant land, it reflects a lower rate per square metre. That said, please note, it is considered that such property is more likely be viewed by the market more as a block value, as opposed to a rate per square metre basis. Overall being supportive evidence of value, showing no increase in this component. The sales indicate the added values of residential improvements for a c1980's hardiplank dwelling in an average condition.</p>		

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5.2.4. Paired Sale No. 4

Address	8 DONALD LANE, MOREE 2400, AID 131051, PID 1865292		
CD: 2014-11-26	PP: 100,000	Area: 1838 m²	
Sale summary	<p>Current Use, Location and Surrounding Development - Vacant land on two titles. Property is located in west Moree and situated on the northern side of Donald Lane. Surrounding development includes residential dwellings of mixed description and condition, the Moree Golf Club is to the south and sporting fields are to the north of the subject. Access and Services - Access is gained from Donald Lane, which is a dual lane bitumen carriageway, with concrete kerb and guttering. All town services are available.</p> <p>Shape, Topography, Other Features - Regular shaped, near level, inside, black soil allotments.</p> <p>Zoning, Environmental and Development Constraints - The property is zoned R1 General Residential, vide the Moree Plains LEP, 2011. The current use is single residential, which conforms with this zoning. This area is subject to flooding. This property sold previously for \$80,000 and following same, the subject entries and surrounding entries were handcrafted down.</p> <p>In regard to the subject sale. The property was advertised as two separate allotments, with each block listed for \$65,000 through a local agent. However the parcel of land has been purchased as one transaction for the two adjoining titles and we considered to be a fair market sale. Sale via a private treaty.</p>		
Calculations	Sale price		100,000
	Less		
	Gravel pad (\$10,000 each block). Allow		20,000
	Analysed LV		80,000
	Analysed Rate		43.53/m ²
Address	20 MACKENZIE ST, MOREE 2400, AID 131148, PID 1866541		
CD: 2014-10-29	PP: 267,500	Area: 1022 m²	
Sale summary	<p>Current Use, Location and Surrounding Development - Improved with residential property. Located in west Moree and situated on the eastern side of Mackenzie Street. Surrounding development includes residential dwellings of mixed description and condition, sporting ovals to the north and the Moree Golf Club to the south.</p> <p>Access and Services - Access is available from Mackenzie Street, which is a dual lane bitumen carriageway, with concrete kerb and guttering. There is also access available from the rear laneway. All town services are available.</p> <p>Shape, Topography, Other Features - Regular shaped, near level, inside, black soil allotment.</p> <p>Zoning, Environmental and Development Constraints - The property is zoned R1 General Residential, vide the Moree Plains LEP, 2011. The current use is single residential, which conforms with this zoning. Environmental effects: Flooding.</p> <p>The agent has advised that the property was on the market for around six months at \$290,000. The property has been an investment, no longer required by the owners, who live elsewhere. Property sold via a private treaty. This firm valued the property 12 months prior to this sale and we consider the sale is for the fair market value, providing supportive evidence of values.</p>		
Calculations	Sale price		267,500
	Less		
	C1970s weatherboard clad, iron roof, piers. Comprising 3 bedrooms, 1 bathroom/laundry, lounge sleepout/office. Average-good condition.	110 m ² @ 1,200/m ²	132,000
	Attached single carport, metal construction, iron roof, concrete slab. Average condition	30 m ² @ 250/m ²	7,500
	Rear covered/bbq area - metal construction, iron roof, concrete slab under. Average condition	85 m ² @ 250/m ²	21,250
	Shed - steel construction, colourbond clad, concrete slab. Average condition. Allow	54 m ²	25,000
	Ancillary: Concrete driveway & paths, average good landscaping. Allow		5,500
	Analysed LV		76,250
Analysed Rate		74.61/m ²	
Comments	<p>The improved sale is in proximity to the vacant land. Located just to the east of the subject, in an older and more established area on the western side of Moree. Whilst as a block value the sale is lower in value, however, having a smaller land area than the vacant land, it reflects a higher rate per square metre. That said, please note, it is considered that such property is more likely be viewed by the market more as a block value, as opposed to a rate per square metre basis. Overall being supportive evidence of value, showing no increase in this component. The sales indicate the added values of residential improvements for a c1970's weatherboard dwelling in an average-good condition.</p>		

5.3. ADOPTED RESIDENTIAL ADDED VALUE / COST GUIDE

From an analysis of market data from building quotes and paired sales along with reference to Rawlinsons Australian Construction Handbook, the following table illustrates the average range of costs for different construction types. It is noted that most building quotes obtained are higher than that provided in Rawlinsons.

Residential Added Value Guide						
Age	Construction	Condition	Size		Added Value	
2000-2015	Brick / Brick Veneer	Basic - Prestige	90	350	\$ 1,000	\$ 3,840
1980-2000	Brick / Brick Veneer	Basic - Prestige	90	350	\$ 850	\$ 1,350
1960-1980	Brick / Brick Veneer	Basic - Prestige	90	350	\$ 750	\$ 1,250
2000-2015	Weatherboard/Iron	Basic - Prestige	90	350	\$ 1,100	\$ 2,660
1980-2000	Weatherboard /Iron	Basic - Prestige	90	350	\$ 1,000	\$ 1,250
1960-1980	Weatherboard /Iron	Basic - Prestige	90	350	\$ 800	\$ 1,250
1940-1960	Weatherboard /Iron	Basic - Prestige	90	350	\$ 700	\$ 1,500
1900-1940	Weatherboard /Iron	Basic - Prestige	90	350	\$ 500	\$ 1,250
2000-2015	Fibro/Iron	Basic - Prestige	90	350	\$ 1,000	\$ 1,250
1980-2000	Fibro/Iron	Basic - Prestige	90	350	\$ 900	\$ 1,150
1960-1980	Fibro/Iron	Basic - Prestige	90	350	\$ 750	\$ 1,150
1940-1960	Fibro/Iron	Basic - Prestige	90	350	\$ 650	\$ 1,150
1900-1940	Fibro/Iron	Basic - Prestige	90	350	\$ 550	\$ 1,150

6. MAIN FEATURES OF THE MARKET & SIGNIFICANT SALES

6.1. MARKET FEATURES

6.1.1. Town Market

The residential market remains relatively slow, though prices have remained quite steady over the reporting period, with components showing a factor of 1.0 (refer to the benchmark reports for further details). There were some changes to small pockets of AMH & AMD components, with AMH showing some strengthening sales in the southern area and AMD showing some weakness in the Olive Crescent area, though this was not evidence across the whole component(s).

Properties in the \$200 - \$250k range have experienced steady activity, with these properties being more affordable to younger buyers. These buyers are looking for smaller, brick, semi modern homes being well located property. We see some resale(s) of investment properties in the pre \$250k market, mainly stemming from out of town investors/speculators. In this \$250K - \$350,000 range, purchasers are still remaining cautious, seeking a reasonably good location, value for money, with all work completed and not wishing to spend any further funds on improvements. Properties of this nature are selling reasonably quickly.

Likewise to the previous couple of years there have been limited sales of residential vacant land. This is despite changes to the First Home Owners Grant, which aims to stimulate new development. Rather, many are electing to purchase improved properties, due to the availability of good quality housing in Moree and to some extent the rising cost of building.

Investment in the residential market has been supported by demand for rental properties, with conditions traditionally improving towards the close of the year and beginning of each year, generated by those relocating to the area with employment. During 2014BD an out of town developer purchased 13 blocks of land in the Amaroo area and has started building and selling some of the improved blocks, seeing higher value properties on the market as well as levitating some pressure in the rental market.

There were no business vacant land sales which provided market evidence and very restricted improved sales. Based on the evidence these components have been kept at a factor of 1.0. This market remained steady during BD2014, following on from some weakening in conditions in 2013BD.

There were no industrial vacant land sales which provided market evidence and very restricted improved sales. This follows a steady 2014BD market and some improvement in values in the Airport West Subdivision during 2012BD and 2013BD.

Our investigation into rentals reveals commercial and industrial rents are remaining steady, supported by a reasonably low level of vacancies in Moree (with these sectors very limited in villages). Very little in the way of incentives has been required to date, with the first month being rent free being the normal in the area.

The commercial market in Moree is traditionally thinly traded, due to the larger number of owner occupiers and steady demand for rentals. The main street in Moree is reasonably full and retailers appear to be trading well.

6.1.2. Rural Residential Market

The rural residential market remains steady in terms of values and some improvement in the volume of sales coming through, though not returning to growth levels just prior to 2008.

This class of property generally commands steady interest due to the lifestyle attributes they provide and relative proximity to town(s) and services. There has been limited activity stemming from First Home owners, due to the relatively high cost of building (thus total development costs), limiting affordability.

6.1.3. Rural - Irrigation Property Market

The market is again going to be under pressure for the next 12 months due to the continued lack of water, both in the Copeton Dam and on farm. This remains the single largest negative impact on the market.

A shot of the cotton industry at present is:

- Cotton price at \$500/ bale
- Basically nil allocation out of Copeton Dam, with the exception of carry over water and a 5% announcement
- Basically no on farm water with limited to no flows in the river.
- We expect a limited area of say 10 to 20% of the total area to be planted

The value of water licences appears to be remaining firm at \$1,000 supplementary and \$2,212/meg for general security. We have had recent sales to support these values.

There has been limited sale activity of irrigation over the last 12 months. Values of development and infrastructure has not changed and we do not expect it to change in the next 12 months.

The main sales that have occurred this year are listed below, see Significant Values – High Value Sales.

6.1.4. Rural - Dryland Property Market

The dryland property market has been steady over the last 12 months. The seasonal conditions are varied, with the eastern areas being very good and the western areas dry to variable. There was a reasonably good start with some in crop rain but a dry finish, which affected any crops that were not on moisture.

There remains to be limited listings on the market, which is keeping the values up. Demand is still coming from both locals and the corporate sector.

We expect that with strong yields to the east, we will see values firm up and maybe even see some slight increases in places.

The majority of the rural components and values have been left at a factor of 1.0. The main sales that have occurred this year are listed below, see Significant Values – High Value Sales.

6.2. SIGNIFICANT SALES

Significant sales which have impacted on the market include:

PID	Property Name/Address	Price	Locality	Area (Ha)	CD
3652490 (see also 3818922, Gwydir Shire)	Lutana, Newell Highway	\$10,800,000	Tulloona	209.448Ha	03/11/2014
1868993	2078 Galtymore Rd	\$13,800,000	Mungindi	3,498Ha	07/09/2015
1869936	Mobbindry, Oakhurst Rd	\$22,939,000	Boggabilla	5,995.95Ha	29/07/2014

The above schedule of analysed sales that have taken place in the Moree Plains Shire where the purchase price was \$10,000,000 and above. Whilst there have been other high end sales, these have been investigated and are out of line sales. Overall there has been a low volume of high end sales over the reporting period. Refer to rural market commentary in parts 5.1.2 & 5.1.3 of this report.

MOREE PLAINS SHIRE 2015

GOVVAL Pty Ltd

7. OVERVIEW OF VERIFIED LAND VALUES

7.1. RISK RATING BASIS

Details of numbers and percentages of properties verified in each risk rating have been provided in the following table:

Code	Description	No.	Ver	%
1	CONTAMN	4	4	
1	HIGHVALU	57	57	
1	BENCHMRK	135	135	
1	OBJECT	2	2	
1	ANLYSALE	192	192	
		390	390	100%
2	COMMERCE	378	154	
2	INDUSTRY	87	22	
2	RURAL	1233	479	
2	HERITAGE	37	37	
2	LVBASIS	105	70	
2	ALLOWNCE	6	6	
		1846	768	41.6%
3	RESIDENT	4443	772	
3	OPNSPACE	79	32	
		4442	804	17.8%

7.2. COMPONENT BASIS

The following list is of components reviewed as part of the annual program:

Comp	Zone	Description	Last reviewed
AVA	RU5	VILLAGE OF ASHLEY	8-Jul-15
AVB	RU5	VILLAGE OF BOGGABILLA	8-Jul-15
BBA	B3	MOREE PRIME COMMERICAL	8-Jul-15
IDE	IN2	LIGHT INDUSTRIAL MOREE	8-Jul-15
RRP	RU1	RED/BROWN TO CHOC ARABLE NEAR PALLAMALLAWA	1-Jul-15
RRU	RU1	UNDULATING BRIGALOW/BELAH COUNTRY IN TERRY HIE HIE AREA	1-Jul-15
RRH	RU1	RURAL FARMLETS 40 TO 100 HECTARES	29-May-15
PMP	RE1	PUBLIC RECREATION	6-Mar-15
RPP	RU4	PRIMARY PRODUCTION FARMLETS	4-Mar-15
RRR	RU1	RURAL ZONED RESIDENTIAL FARMLETS TO 10 HECTARES	3-Mar-15
RLL	R5	LARGE LOT RESIDENTIAL	24-Feb-15

8. OBJECTION & REASCERTAINMENT

8.1. METHOD FOR REASCERTAINMENTS

Reascertainment will apply where values of either an individual or a cluster of parcels appear to be out of line with surrounding values. In the case of minor differences it will be adjusted within the next valuation program however in case of major errors details of the properties including a commentary as to why such re-ascertainment is needed be forward to the District Valuer for approval.

Our methodology used is demonstrated below, whereby a selected number of properties both within the towns and villages, have been used to support the vacant land sales.

8.2. METHOD FOR OBJECTIONS

Objections are identified by Govval when supplementary downloads are conducted. Land values amended on objection are identified with a Land Value Authority of 35B. Valuers have access to Valnet 2i where the objection reports can be obtained. When objections are identified, they are reviewed to determine their effect on land values including the grading and consistency with surrounding or similar properties. As part of the review process, holdings identified as having incorrect values are reascertained with correct values applied.

There were no objections for the 2015 Base Date year.

9. STATISTICAL ANALYSIS

9.1. OVERVIEW

A full statistical analysis is provided in the VAR Quality Control Report. The first of the checks is the co-efficient of dispersion (COD). This is used to measure the uniformity of land values relative to prices. In regard to the standard of 0.15 or less, all zones are within the statistical requirements as set out in the procedures manual.

The second statistical measure is the mean price ratio. This measures the accuracy of values relative to sale price. The MPV standard is between 85% and 100%. With regard to the MVP requirements for Moree Plains, all zones are within the statistical requirements as set out in the procedures manual, RU4 & RU1. Those properties affecting this result include:

RU4 Zone

RPP – Primary Production Farmlets (MVP 100.8%)

PID1870381

We consider the vendors have accepted the discount in price due to wanting the property sold & settled following a separation. Bearish sale, with sale showing a factor of 0.98. Underlying land value considered appropriate. Supported by the sale over PID1870395.

RU1 Zone

RRH – Rural Farmlets 40 To 100 Hectares (MVP 100.4%)

The variance in MVP is marginally greater than one, indicating the land value(s) are higher than the evidence. This is a result of the following sale:

PID3482890

Improved rural property. Sale is showing no real movement in value. The difference between the analysed rate and the underlying land value only equates to only \$1,000. Relatively nominal. Good market evidence.

RRM – Mixed Farming Mainly To West Of Newell Hwy (MVP 72.3%)

This low variance potentially indicates potentially that the land values are lower than the sales evidence. Whilst seasonal conditions are currently better, this would need to be ongoing to lift values and we are mindful of the relativities of this component with surrounding components.

PID1870440

Property sold to a neighbour, with an allowance made for same. Strong sale for the area. Whilst seasonal conditions are currently better, this would need to be ongoing to lift values. We will continue to monitor this component.

PID1870533

This is a 2014BD sale. Stronger sale, being market evidence. Underlying land value is considered appropriate and in line with the surrounds. We are reluctant to lift land values at this time. That is, whilst seasonal conditions are currently better, this would need to be ongoing to lift values and we are mindful of the relativities of this component with surrounding components.

PID3393995

Stronger sale of a good quality property, which was purchased by a local to the area. Market evidence. The underlying land value is considered appropriate and in line with the surrounds. We are reluctant to lift land values at this time. That is, whilst seasonal conditions are currently better, this would need to be ongoing to lift values and we are mindful of the relativities of this component with surrounding components.

RRU – Undulating Brigalow/Belah Country In Terry Hie Hie Area (MVP 72.1%)

This low variance potentially indicates potentially that the land values are lower than the sales evidence. Whilst seasonal conditions are currently better, this would need to be ongoing to lift values and we are mindful of the relativities of this component with surrounding components.

PID1868687

Strong sale of property purchased by a neighbour, with an allowance made for same. We are reluctant to lift land values at this time. That is, whilst seasonal conditions are currently better, this would need to be ongoing to lift values and we are mindful of the relativities of this component with surrounding components.

RRE – Mainly Arable Soils Generally to the East of Newell Hwy

PID1869936

Multi sale. Strong sale over properties. Market evidence. Section 28 valuation. We are reluctant to lift land values at this time. That is, whilst seasonal conditions are currently better, this would need to be ongoing to lift values and we are mindful of the relativities of this component with surrounding components.

PID3828648

Property purchased by local syndicate with property in the area. Stronger sale. Market evidence. Land value considered appropriate. We are reluctant to lift land values at this time. That is, whilst seasonal conditions are currently better, this would need to be ongoing to lift values and we are mindful of the relativities of this component with surrounding components.

The third statistical measure is the price related differential PRD that measures the vertical equity of valuations i.e. the extent to which high and low value properties are assessed uniformly relative to the sales data. The standard for PRD is a result between 0.98 and 1.03. These requirements were met for all zones, being within the statistical requirements as set out in the procedures manual, with the exception of RU1 Primary Production. This variance is caused by the RRE component. Those properties causing this result are PID1869936 & PID3828648.

RRE – Mainly Arable Soils Generally to the East of Newell Hwy

PID1869936

Multi sale. Strong sale over properties. Market evidence. Section 28 valuation. We are reluctant to lift land values at this time. That is, whilst seasonal conditions are currently better, this would need to be ongoing to lift values and we are mindful of the relativities of this component with surrounding components.

PID3828648

Property purchased by local syndicate with property in the area. Stronger sale. Market evidence. Land value considered appropriate. We are reluctant to lift land values at this time. That is, whilst seasonal conditions are currently better, this would need to be

ongoing to lift values and we are mindful of the relativities of this component with surrounding components.

Please note, whilst a zone or component may meet a statistical requirements, those entries showing some variance also have explanatory comments in the VAR report, section 2.1.4.

10. SIGNIFICANT VALUE CHANGES

10.1. CHANGES FROM PREVIOUS YEAR

Summary of significant value changes which fall 40% outside of the actual factor variation of the component factor:

PID	Notes
1870035	Increased upon verification. Proposed land value supported by the older sale over PID1866318.
3334316	Increased upon verification. Proposed land value supported by sale of SA140045/PID3645982 Area 2.5Ha LV \$120,000.
1864865	Verified holding. Land value considered to be too high. Sale over PID1865871, Area 1,125sqm LV \$15,000. Supports a reduction in value.
1868822	No supportive evidence of sales over properties of this nature. A block value has been applied and discounted to reflect site usage as a tip.
1868823	Site improved with tower. Sale reduced as part of verification. Sale over PID1869468 with an area of 1.8Ha LV \$5,000. This sale serves only to show that values for somewhat isolated, relatively small rural blocks are typically low. As a block value, this sale supports the reduction in value for the subject. Though we consider this as secondary evidence only.
1869911	Verified holding, with value reduced. Supported by the sale over PID3348904. Larger site located just to the west of Moree. Supports a potential increase in value.
1869918	Increase in value following verification. Supported by sale over PID3348904 area 155.93Ha LV \$694,000. Supports a potential increase in value.
1870104	Decrease in value, with holding being verified. Supported by the older sale over PID1870143, area 80.99Ha, reflecting \$4,000/Ha. Larger block, located further east, providing a slightly lower rate/Ha.
3864690	The property "Averoe" PID2935233 had a workflow over it to split into 3 holdings for the sale of this property. The sale over this property justifies the land value.
1864393	Holding verified and decreased in value. This is poorly located land between East Moree and Top Camp Mission. Value as a block value. See sale over PID1867566 being land at Mungindi. Area 5,185sqm LV \$5,000. Inferior. Secondary evidence, serving to indicate that values are typically low for properties of this nature.
1864394	Property verified and decreased in value. Supported by the older sale of PID1864377 Area 3.146Ha LV \$101,000. It is a larger block and better location, being much superior to the subject.
1869232	Property verified. Value has been increased. Supported by sale over PID3352116, Area: 1.86Ha LV \$85,000. More conventional shaped and in a similar area and flood affected. Sale indicates value could be lifted.
2823667	Holding verified. Value appears low, increase to bring into line with surrounding entries. Supported by sale over PID1868802. Smaller but superior land with highway & river frontage. Serves to indicate values could increase.
3103123	Property has been verified and is a bore or pump site. Value appears a little high. No good sales to compare. Sales over entries PID37522138, PID3682688 PID3083475. These are all sales over pump/bore sites or similar nature to the subject. Whilst these are non market sales, they serve to indicate that values are typically very low. Valued as a block value.
3405558	Value has increased following verification. Supported by sale over PID1869463, area of 1.82Ha LV \$5,000. Much smaller and inferior to the subject, but indicates value of the subject entry could be potentially increased.
3853185	2015 land value has been handcrafted up, along with properties to the surrounds. Justified by the sale over this entry.

10.2. CHANGES FROM LAST GVAL

It is not a General Valuation year for this LGA.

11. QUALITY ASSURANCE

11.1. OVERVIEW

In addition to statistical and data analysis the following quality control checks have been carried out to ensure quality is achieved in valuations and reporting.

Quality Control Checks	
All properties have been valued	Yes
The land values are consistent with each other	Yes
The land value basis has been correctly determined and recorded for each land value	Yes
All statutory concession valuations and allowances have been supplied, including:	Yes
- Allowances for profitable expenditure on and off the land under Section 14L of the Valuation of Land Act	Yes
- Subdividers allowances under Section 14T of the Valuation of Land Act	Yes
- Heritage Values under Section 125 of the Heritage Act	Yes
- Mixed Development and Mixed Use Apportionment Factors under Sections 14X and 14BBA of the Valuation of Land Act	Yes
- Coal Allowances under Section 14F(4) of the Valuation of Land Act	Yes
- Unutilised value allowances under Section 62K of the Land Tax Management Act	Yes
All land value apportionments have been provided and calculations are correct	Yes
Land values for those properties that have considerably higher values in relation to the average for a land use and land values of high risk properties have been reviewed and are correct. For example, regional shopping centres, large scale industrial and unit developments, large rural properties etc. The review procedures are to be provided if requested	Yes
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	Yes
A broad range of market evidence has been analysed and provided in the market report as required by the Contract	Yes
Adjustments and assumptions within the market analysis have been based on market evidence and have been fully documented and rationalised	Yes
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 as to why the current land value should be adopted	Yes
A zone/Component code integrity check has been made.	Yes
The current and proposed planning controls that affect the valuations have been taken into account	Yes
Where the land value of a property has been amended on objection or reascertainment, the alignment of values with surrounding properties, or properties of a similar property type, has been checked	Yes
Statistical checks and Component Data Tables have been prepared, reviewed and anomalies or results outside the specified parameters have been rationalised and reported	Yes
Land values have been compared to adjusted land values for analysed sales and anomalies have been addressed	Yes
Land values have been compared to all sale prices and anomalies have been addressed	Yes
Worksheets have been maintained on all properties where calculations are required	Yes

12. DISCLAIMER

The purpose of this report is to describe the process and considerations for the 1 July 2015 General Valuation of Moree. The report has been produced on behalf of the Valuer General.

The land values have been specifically made for rating and taxing purposes. Land values produced as part of this process should not be used for any other purpose without the specific agreement of the Valuer General.

Land values must have regard to specific requirements and assumptions in rating and taxing legislation. Consequently these valuations may vary from market levels.

The land values have been determined using a methodology prescribed by the Rating and Taxing Valuation Procedures Manual. The Manual allows mass valuation methodologies that involve assessing large numbers of properties as a group to be utilised where appropriate. Mass valuation methodologies are by their nature likely to be less accurate than individually assessed valuations, however are utilised worldwide for rating and taxing purposes to deliver valuations within an acceptable market range.

Town planning, land use and other market information contained in this report has been compiled based on enquiries undertaken during the valuation process. Third parties should make their own inquiries into these details and should not rely on the contents of this report. The Valuer General disclaims any liability to any person who acts or omits to act on the basis of the information contained in this report.

More information on the valuation process is available from the Land and Property Information website at www.lpi.nsw.gov.au/valuation.



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23rd October 2015