

Warringah LGA

Final Report 2015

Date: 13th November

EXECUTIVE SUMMARY

LGA OVERVIEW

Warringah Local Government Area

The Warringah 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 over the past year. Overall, since the prior Council Valuation, there has been an average change of almost 47% for residential zoned properties. And rural locations have increased by almost 25% over the 3 year period (2013, 2014 and 2015).

Commercially, values have remained steady over the 3 year period except for handcrafting for shop-top housing sites in zone B5 during 2015; these have increased fairly strongly in light of sales evidence. And industrial zoned areas saw a steady market of -0.8% for the same 3 year period.

The Warringah LGA is regarded as a popular and well serviced location close to the coast and being within easy commuting distance to the Sydney CBD, North Sydney and Chatswood 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 Warringah Council Local Government Area comprises Residential, Rural, Commercial, Industrial, Infrastructure, Environmental and Public/ Private Recreation zones. 38,123 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, E3, E4)	35,167	\$36,974,143,911	\$30,084,887,158	22.9%	\$25,203,059,931	46.7%
Rural (RU4, R)	695	\$1,292,136,890	\$1,131,464,290	14.2%	\$1,037,036,980	24.6%
Commercial (B1, B2, B3, B4, B5, B7)	717	\$1,456,566,881	\$1,264,583,280	15.2%	\$1,353,039,020	7.65%
Industrial (IN1, IN2)	638	\$854,567,400	\$829,989,400	2.96%	\$861,372,965	-0.8%
Infrastructure (SP1, SP2)	38	\$229,021,200	\$229,221,200	0%	\$219,929,200	0.04%
Environment (E1, E2)	27	\$118,656,190	\$118,656,190	0%	\$119,186,190	0.44%
Public Recreation (RE1, RE2)	838	\$823,125,760	\$689,936,070	19.3%	\$623,187,620	32.8%
Waterways (W1)	3	\$16,842,000	\$14,070,000	19.7%	\$11,708,000	43.85%
Total	38,123	\$41,765,061,232	\$34,362,807,588	21.54%	\$29,428,519,906	41.92%

STATE & LOCAL GOVERNMENT LEGISLATION FOR LGA

On 9 December 2011 the Warringah Local Environment Plan 2011 (MLEP 2011) came into effect. However, in approving the WLEP 2011 the Minister for Planning and Infrastructure deferred certain land in which will continue to be run under the Warringah Local Environment Plan 2000.

The deferred land currently has zoning changes underway and is expected to be finalised in the coming months.

The Warringah Development Control Plan 2011 is supplementary to, and should be read in conjunction with, the WLEP 2011. The DCP sets out and controls a more detailed and design guidelines for development.

Development in Warringah and throughout the State is also controlled by State Environmental Planning Policies (SEPP). These policies can often conflict with local environment plans however these override the LEP & DCP.

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.

MARKET OVERVIEW AND SALES OF PARTICULAR INTEREST

QVA has undertaken significant analysis of the Warringah district property market to provide an accurate and reliable basis of valuation. 535 sales have been analysed to enable the establishment and verification of land values as at 1 July 2015 (excluding sales considered out of line). 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 Warringah 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. 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 Warringah and continuing growth and demand for the leafy districts in and around Frenchs Forest and those with good transport links and shops near Dee Why and Cromer.

Buyer confidence is high particularly within the residential and rural lifestyle 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.

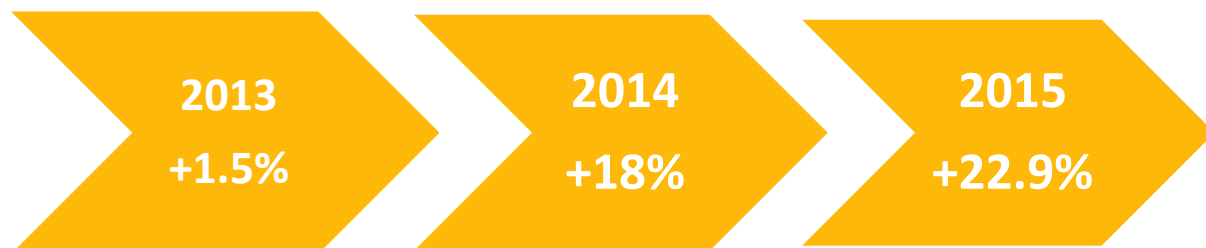
SIGNIFICANT VALUE CHANGES

Summary of Valuation Changes to Residential Land

Changes since previous General Valuation (2012)

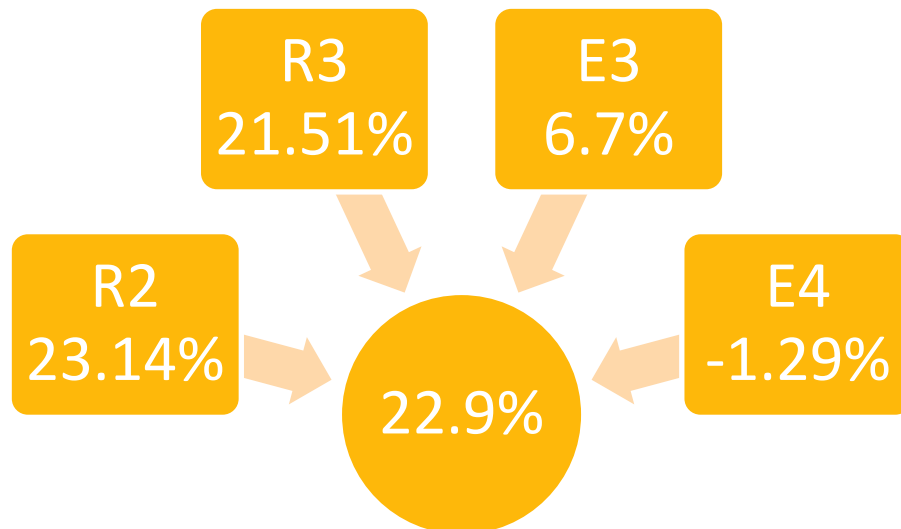
Growth has been evident primarily in the residential zones since the last General Valuation in 2012, the strongest localities were in and around Frenchs Forest/ Belrose and in areas close to Dee Why. These most sought-after locations have increased from a lower cost base driven by families and investor 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 achieving views or elevation 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 **46.7%** 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 **22.9%** residential growth since 2014. Increases in particular zones are shown below.



The stand-out components in R2 include BHL, BKL, CHX, CMR, DWN, FBE, FCB, FRE, FRS and NAX. In R3 it was FMD. These components all experienced gains of circa 30% and above.

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)

The rural properties in Warringah comprise predominantly lifestyle properties located in Duffy's Forest and Terrey Hills. Values have increased **26.5%** in these areas since the land General Valuation, showing a relatively stable market since 2012 to 2014; values being up 2.44% in the 12 months to 1st July 2014 and down -0.42% for 2013.

Changes since previous Valuation Year (2014)

The Duffys Forest/Terrey Hills properties have seen a strong market over the past year, in line with residential properties, with an increase of **24%**. Rural values for this property class have likely received good buyer interest this year in keeping with stronger residential demand overall.

The deferred area of Oxford Falls has seen a large fall in sales for the area from 16 in the 2014 revaluation, to 3 in the 2015 revaluation. As the area has been going through a rezoning and residents in the area are unsure on what properties will be rezoned to, we have seen a large drop in sales in the area; the change being just 0.33%. The rezoning document is awaiting approval at the gateway.

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 a **7.65%** increase with values experiencing a drop in 2013 of -4.36% and mere growth of .96% in 2014. This year, 2015 has seen the strongest change of 15.2% above last year's level.

Changes since previous Valuation Year (2014)

The commercial market in Warringah over the past year has generally been static. While the commercially zoned properties are scattered throughout Warringah, we saw the largest increases in the B5 zone in Brookvale – bringing the overall change to **15.2%** for the past valuation year. This year the B5 zone has had numerous sales of larger lots, of which are development sites for shop top housing, or car yard sites. Extensive handcrafting has been undertaken based on the new sales evidence. This locality is primarily utilized by car yards and demand for larger sites with high exposure and street frontages are sought after, therefore the smaller sites have limited utility.

The mixed use component, B4-DMD, consists of the Dee Why Town Centre has seen an increase of 17% and handcrafting was governed by the development potential of unique sites.

The major shopping centres in the Warringah LGA, being Warringah Mall and Forestway Shopping Centre, have seen increases of 7.5% and 10% respectively as these prestige/secure properties have seen a hardening of capitalization rates over the previous year.

Summary of Valuation Changes to Industrial Land

Changes since previous General Valuation (2012)

The industrial market in Warringah since the last Council Valuation of 2012 has shown a small decline of **-0.8%**. Warringah's stock of industrial sites generally contains dated improvements and is hence of limited uses and appeal to investors/ occupiers. Together IN1 and IN2 saw a decrease of -3.97% in the year to the 2013 base date and a growth of 3.15% in the 2014 valuation year; followed by another small increase of 2.96% for the 2015 year.

Changes since previous Valuation Year (2014)

Sales from the Warringah industrial markets have, like in many others localities across the Sydney metropolitan area, indicated a fairly restrained market between the 2014 and 2015 base dates. Although the main locality of Brookvale Industrial west of Pittwater Road (component DGI) saw an increase of 6.86% for the year, the other smaller industrial areas recorded less than 3.5% or even no increases at all.

Therefore, growth was limited to just **2.96%** on average for zones IN1 & IN2 across the district since last year.

CONTENTS

Executive Summary	2
Contents	9
Disclaimer – Purpose of this Report.....	10
LGA Overview.....	11
State & Local Government Legislation for LGA.....	13
Market Overview & Sales of Particular Interest.....	15
Significant Issues and Developments	23
Significant Value Changes.....	27
Overview of the Quality Assurance Process.....	33
Media Release Details.....	34
Author.....	35

DISCLAIMER – PURPOSE OF THIS REPORT

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

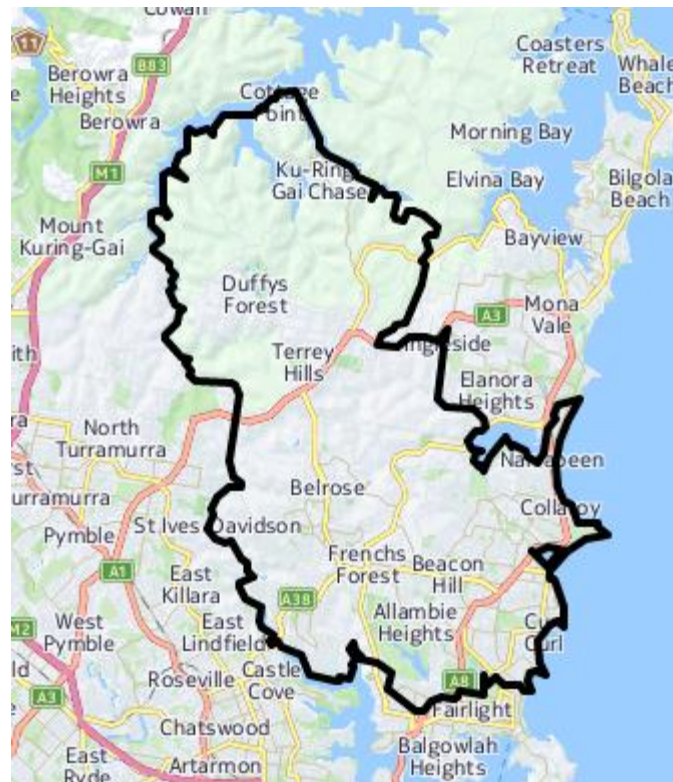
More information on the valuation process is available from the Land and Property Information website at www.lpi.nsw.gov.au/valuation

LGA OVERVIEW

LOCATION OF THE DISTRICT

The Warringah Council Local Government Area (LGA) is located on the North Eastern side of Sydney NSW, between 10 and 27 kilometres from the Sydney GPO. The LGA was formed in 1906 and is approximately 152 square kilometres in size and is the home to approximately 155,000 residents (June, 2014).

Warringah is bound by Willoughby and Manly Councils to the South, Ku-ring-gai and Hornsby Councils to the West, Hornsby and Pittwater Councils to the North, with some of Pittwater Council and the coastline along the east (see below).



Source: Profile.Id

The eastern most boundary of the LGA includes 14 kilometres of coastline comprising nine beaches. Warringah as a whole includes nearly 6,000 hectares of natural bush land and open space, rich in features of cultural and heritage significance, and is the home to Manly Dam, lagoons-side reserves in Narrabeen, Dee Why and Curl Curl. Warringah also includes Stony Range Botanical Gardens.

PRINCIPAL TOWNS

Principal suburbs in Warringah LGA include Allambie Heights, Beacon Hill, Belrose, Brookvale, Collaroy, Cottage Point, Cromer, Curl Curl, Davidson, Dee Why, Duffys Forest, Forestville, Frenchs Forest, Harbord (also known as Freshwater), Ingleside (part), Killarney Heights, Ku-ring-gai Chase, Manly Vale, Narrabeen, Narraweena, North Balgowlah, North Curl Curl, North Manly, Queenscliff, Oxford Falls, and Terrey Hills.

MAIN INDUSTRIES

The majority of industrial development in the Warringah LGA is located in Brookvale, Frenchs Forest and Dee Why. Such developments in Brookvale comprise many smaller industrial sites on the eastern side of Pittwater Road, with larger industrial sites on the western side. And whilst Frenchs Forest consists of many larger industrial sites, Dee Why is made up of mostly smaller ones. Other notable industrial localities in the Warringah LGA include areas of Terrey Hills, Harbord, Manly Vale, and the Austlink Corporate Park located in Belrose.

SIGNIFICANT RETAIL CENTRES

The most significant commercial/retail centre in the Warringah LGA is located in Brookvale, including Warringah Mall, and Dee Why which provides the LGA with a large variety of retail shopping categories. Other suburbs with significant retail development include Belrose, Dee Why, Frenchs Forest, and Forestville.

TYPE OF RESIDENTIAL DEVELOPMENT

Warringah comprises predominantly low density residential development; however some localities, such as Freshwater, Narrabeen, and Dee Why include the integration of low and medium density accommodation. The LGA also has some smaller rural lifestyle areas (mainly in the north).

STATE & LOCAL GOVERNMENT LEGISLATION FOR LGA

On 9 December 2011 the Warringah Local Environment Plan 2011 (WLEP 2011) came into effect as per the State Government's Standard Instrument (Local Environment Plans) Order 2006. This order standardises Local Environment Plans across the state, as further explained in this report.

The Warringah LEP 2011 uses traditional zonings in order to determine permissible land uses and development potential of various locations. Floor Space Ratios were initially included in the Draft LEP, however, these were repealed and there are currently no FSR controls in the Warringah LEP 2011.

Warringah also has development controls including the Warringah Development Control Plan 2011 that 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 as well as Heritage, Building Heights 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):

	ZONE	MINIMUM LOT SIZE
Residential	R2 – Low Density Residential	450m ² or 600m ² or 740m ² or 800m ²
	R3 – Medium Density Residential	NA
	E3 – Environmental Management	20Ha
	E4 – Environmental Living	5000m ²
Business	B1 – Neighbourhood Centre	NA
	B2 – Local Centre	NA
	B3 – Commercial Core	NA
	B4 – Mixed Use	NA
	B5 – Business Development	NA
	B7 – Business Park	4000m ²

Industrial	IN1 – General Industrial	4000m ²
	IN2 – Light Industrial	4000m ²
Rural	RU4 – Primary Production Small Lots	2Ha
	RX – Rural Exceptions	NA
Recreation	RE1 – Public Recreation	NA
	RE2 – Private Recreation	NA
Environmental	E1 – National Parks and Nature Reserves	NA
	E2 – Environmental Conservation	20Ha or NA
Special Activities	SP1 – Special Activities	NA
	SP2 - Infrastructure	NA
Natural Waterways	W1 – Natural Waterways	NA

Residential lots in Narrabeen, Wheeler Heights, Collaroy and parts of Collaroy Plateau, Cromer, Narrabeena, parts of Dee Why, North Manly, Allambie, Beacon Hill, Frenchs Forest, Forestville, Killarney Heights, Belrose and Terrey Hills have a minimum lot size control of 600m². A small portion of Collaroy residential is controlled to 800m² minimum lot sizes. A portion of east Belrose has a Minimum Lot Size requirement of 740m². North Curl Curl, Freshwater and parts of Collaroy Plateau have controls of 450m² and Brookvale, Frenchs Forest and Terrey Hills Industrial zones have a minimum lot size control of 4000m². Terrey Hills' rural properties have a general lot size requirement of 2Ha. The Dee Why Town Centre is undergoing redevelopment in line with a Master Plan and as such specific sites have very specific controls placed upon them. We refer to this Plan closely during the revaluation program.

MARKET OVERVIEW & SALES OF PARTICULAR INTEREST

RESIDENTIAL

The Warringah Council LGA contains a large number of residential properties along the ocean front and further inland to include Frenchs Forest, Killarney Heights and north to Belrose and Terrey Hills. The majority of free standing houses are located to the west of the LGA and the majority of medium density and apartment dwellings are to the east, significantly in and around Dee Why.

The residential market has continued to see stronger growth from last year and localities of Frenchs Forest, Forestville, Dee Why, Narraweena, Beacon Hill and Cromer saw the strongest growth in land values. Of particular note is the ongoing redevelopment of the Dee Why town centre as per their Master Plan; and the mixed retail/ commercial and residential plans by Meriton concerning Pittwater Road, Howard and Oaks Avenue. During this rating year building works have not yet commenced.

Another area of interest this year was the notification area surrounding the new Northern Beaches Hospital site on the corner of Wakehurst Parkway and Warringah Road. Particular attention was paid to sales nearby the development site however no changes to land zoning have been auctioned by Warringah Council. Traffic investigations and measurements are still underway for the immediate area around the new Hospital site. A good representation of vacant land sales appeared in the Frenchs Forest areas which were carefully considered during this revaluation period. The value levels adopted are supported by both vacant and improved sales analysis.

Some sales of interest:

Address	Sale Date	Sales Price	Comments
18 Naree Road, Frenchs Forest	19/09/2014	\$1,220,000	Single level weatherboard and tile, 1960's residence; partially updated. Zoned R2 Residential and 550m from the new Northern Beaches Hospital site.
6 Kolonga Place, Frenchs Forest	31/03/2015	\$960,000	Vacant flat residential site in cul-de-sac; 623.9m ² .
78 Bantry Bay Rd, Frenchs Forest	07/05/2015	\$860,000	Vacant flat battleaxe residential site; 601.5m ²
70, 68, 66 & 64 Bix Road, Dee Why	12/02/2015, 13/02/2015, 02/02/2015 & 29/01/2015	\$960,000 each	4 x Vacant, flat residential sites; easterly aspect and circa 740m ² each

254 Warringah Road, Beacon Hill	19/12/2014	\$1,550,000	Development sale of 1950's cottage – demolished for 6 x seniors townhouses, still in early stages of construction. Irregular lot falling gently from the road. Zoned R2 Residential; area 1759m2.
31B Little Willandra Road, Cromer	07/01/2015	\$1,250,000	Two storey brick and tile 1950's residence in fair condition on a large, timbered, very steep property. Area 8094m2.
33B Alfred Road, Narraweena	06/05/2015	\$1,427,000	Two storey, modern rendered residence built circa 2005 with distant water views. Small battleaxe lot with elevated concrete drive shared with other properties. 503m2 and showing a very high factor consistent with this component BKL.

COMMERCIAL

The commercial market in Warringah over the past year has generally been static. While the commercially zoned properties are scattered throughout Warringah, we saw the largest increases in the B5 zone in Brookvale. This year the B5 zone has had numerous sales of larger lots (of which are development sites for shop top housing, or car yard sites) where previously sales within this zone were primarily smaller sites which are limited in development potential. Extensive handcrafting has been undertaken based on the new sales evidence. This locality is primarily utilized by car yards and demand for larger sites with high exposure and street frontages are sought after, therefore the smaller sites have limited utility. The Additional Permitted Uses area of Roger Street and Pittwater Road to opposite Brookvale Oval allow for shop top housing and this is considered the highest and best use for the area. However, again, the smaller sites have limited development potential for this use and amalgamation of sites must be undertaken in order for this to be achieved.

The mixed use component, B4-DMD, consists of the Dee Why Town Centre has seen an increase of 17%. The component comprises properties with varying size, street frontage, views, height of buildings etc and handcrafting has been undertaken based on these characteristics. Special mention must be made on properties known as Site A and Site B within the Warringah LEP. Both these sites have a specific design, floor space area, and height of buildings within the area and in order to maximize the development potential of the two sites, there must be an amalgamation of smaller individual sites as the lay-out of the towers and specific floor space make development to these limits unachievable.

The major shopping centres in the Warringah LGA, being Warringah Mall and Forestway Shopping Centre, have seen increases of 7.5% and 10% respectively as these prestige/secure properties have seen a hardening of capitalization rates over the previous year. We noted that the Glenrose Shopping Centre in Belrose has not commenced construction despite its approval of DA2013/1447 during last year's revaluation period.

Sales of interest:

Address	Sale Date	Sales Price	Comments
36 Rayner Ave, Narraweena	29/05/2015	\$770,000	A vacant land sale with the approved DA2014/1249 for the construction of a 2 level shop top housing development containing 5 x 1 bedroom residential units and a single commercial shop.
22 Albert St, Freshwater	20/02/2015	\$10,000,000	A vacant land sale with DA2012/1235 has been approved on 13/02/2013 for the demolition works and construction of a 3 level mixed use development comprising ground floor retail and 23 residential units with basement parking. Retail space of 1,250m ² and residential of 1,890, total gross floor area of 3,140m ²
33 Oaks Ave, Dee Why	05/09/2014	\$34,000,000	Small shopping centre built circa 1960's and has recently undergone refurbishments. Provides about 9 specialty shops and has Woolworths as anchor tenant. GBA of approx 4,614sqm and rooftop parking area of approx 4,015sqm
876 Pittwater Rd, Dee Why	20/03/2015	\$8,100,000	A two level render retail and office building containing 8 ground level retail shops and 17 level one offices, leased for \$671,000, having a passing yield of 8.3%. Located on a main arterial road of Pittwater Road with surrounding development being mixed use properties of various ages. The site is an L-shaped inside lot with double frontage and good exposure to Pittwater Road and Oaks Avenue and is predominately level.

12 Roger St, Brookvale	20/03/2015	\$4,070,000	Currently situated on the site is a single level brick warehouse with associated offices. DA2013/1010 has been approved 02/12/2013 for the demolition of current improvements and construction of a shop top housing development comprising ground floor retail and 18 residential units on level 2, 3, & 4 of with an approx gross floor area of 2,070m2. While the B5 zone prohibits the proposed development, the property is located within Area 5 of the Additional Permitted Uses where shop top housing is a permissible use
762-770 Pittwater Rd, Brookvale	13/03/2015	\$10,400,000	Split two level motor showrooms and associated offices, in average condition with good exposure to Pittwater Road with dual access from West Street. Mod2014/0101 has been approved for the demolition of the existing buildings and construction of a new motor showroom and offices.
7-9 Federal Pde, Brookvale	31/10/2014	\$4,400,000	Vacant land sale. DA2013/1422 has been approved 04/06/2014 for the demolition of the current improvements and construction of a child care centre for 165 children. Located on a sealed road with kerb and guttering in Brookvale.
620 Pittwater Rd, Brookvale	02/10/2014	\$10,750,000	Multi-PID sale of PIDs 933684, 933685, and 933685, being 612 - 624 Pittwater Road. PID 933684 is vacant land, PID 933685 contains a derelict single level brick and tile dwelling, and PID 933685 contains a single level retail shop with warehousing at the rear, in average condition. It is believed the site will be cleared for the construction of a new community healthcare facility

INDUSTRIAL

Warringah LGA has an important industrial area in Brookvale; both east and west of Pittwater Road. The values here have experienced stronger growth than the previous years – just under 7% for the 2015 valuation year. However, across the board, industrial zones have remained very much stable since the last General Valuation in 2012.

In the other, smaller industrial zones near South Creek Road and north at Terrey Hills, the lack of sales evidence this year also suggests the market has remained stable there for the 2015 revaluation year.

Sales of interest:

Address	Sale Date	Sales Price	Comments
184 Harbord Road, Brookvale	22/05/2015	\$1,251,000	Single story brick warehouse and metal shed at the rear. Built circa 1960's in fair condition – sold with vacant possession on favourable, busy Harbord Road. Building area 190m ² ; land area 626m ² . Strong factor.
2 Grosvenor Place, Brookvale	22/09/2014	\$2,000,000	A 3 story brick office/warehouse and metal shed behind. Built circa 1970's in fair condition sold with one tenant on a recent renewed lease of 5 + 5 years at a yield of 7.25%. Irregular lot in quiet, unfavourable cul-de-sac. Building area 1490m ² ; land area 1872m ² . Low factor; handcrafted zone.
75 South Creek Road, Cromer	04/03/2015	\$5,800,000	2 storey, modern warehouse/office with 140m street and corner frontage. 2500m ² high clearance warehouse and 1760m ² of office/showroom. 38 car spaces. Sold with a tenant in place until June 2015 at a yield of 6.1%. Steady factor, good representation for this small component DGI.
97 Old Pittwater Rd, Brookvale	09/12/2014	\$4,620,000	Vacant land sale. DA2014/1360 has been approved for demolition works and the construction of a mixed use development consisting of a child care centre and storage units.

1 Tepko Road, Terrey Hills	23/04/2015	\$1,500,000	2 storey office/showroom with high bay warehouse, brick construction; circa 1980s in average condition. BA 635m2 and land area 1454m2 sold with vacant possession. Level, regular lot showing a steady factor; only sale (late) in component THI.
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RURAL

The rural properties in Warringah comprise predominantly lifestyle properties located in Duffy's Forest and Terrey Hills. The suburb of Oxford Falls also has a number of rural lifestyle properties, however this area has deferred zoning since the gazette of the WLEP 2011 and council are soon to re-zone the deferred area to RU4, E3, E4 and R5.

The Duffys Forest/Terrey Hills properties have seen a strong market over the past year, in line with residential properties, with an increase of 24%. Values have increased 26.5% in the area since the land General Valuation, showing a relatively stable market since 2012 to 2014. The deferred area of Oxford Falls has seen a large fall in sales for the area from 16 in the 2014 revaluation, to 3 in the 2015 revaluation. As the area has been going through a rezoning and residents in the area are unsure on what properties will be rezoned to, we have seen a large drop in sales in the area. The rezoning document is waiting approval at the gateway.

Sales of interest:

Address	Sale Date	Sales Price	Comments
8 Lady Penrhyn Dr, Beacon Hill	29/05/2015	\$4,920,000	A single level brick and tile roof residence, built circa 2000's, in average condition, with a double garage UMR. Located on a sealed road with in Beacon Hill, and approx. 5 km from Dee Why Beach. The surrounding development consists of residential dwellings of various styles and ages, and borders bushland
177 Forest Way, Belrose	05/09/2014	\$2,355,000	A two level brick and tile roof residence, built circa 1980's, in average condition, and with a double garage. Located on a main arterial road with in Belrose, and approx. 3 km from Forest Way Shopping Centre. The surrounding development consists of

			rural lifestyle properties and residential dwellings of various styles and ages
29 The Greenway, Duffys Forest	24/10/2014	\$2,830,000	A two level rendered and tile residence, built circa 2000's, in good condition. Double garage UMR. Located on a sealed road with kerb and guttering in Duffys Forest, and approx. 4 km from Terrey Hills town centre. The surrounding development consists of modern architecturally designed residential dwellings and backs on to the Terrey Hills Country Club Golf Course.
83 Booralie Rd, Terrey Hills	1/12/2014	\$6,891,500	A single level weatherboard and tile residence, built circa 1950's, in fair condition for age. Double garage attached to a self-contained granny flat. DA2013/0796 has been approved for demolition works of the current improvements and construction of Housing for Seniors or People with a Disability and Strata Subdivision comprising 50 dwellings. The DA is prohibited under the WLEP, however was approved under the State Environmental Planning Policy
Cooyong Rd, Terrey Hills	01/05/2015	\$4,750,000	The main residence comprises single level rendered and iron residence, built circa 2000's consisting of 4 bedrooms, ducted air-conditioning, with a double garage located under the main roof

RURAL LOCATIONS WITHIN THE LGA

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

Duffys Forest/Terrey Hills

The rural area of Duffys forest and Terrey Hills contain predominately lifestyle properties with sizes typically ranging from 1.5ha to 2.5ha, located in the BDD component with approximately

381 assessments. The Terrey Hills Township has local strip retail, the Supa Centa approximately 3 km from the township, and the Sydney CBD approximately 25km.

The lifestyle properties in the area are known as prestige properties with many having large architecturally designed house, Olympic size dressage arenas, stables, and extensive landscaping.

Oxford Falls

The Oxford Falls Valley has a range of rural lifestyle and environmental management properties. Lifestyle properties have a typical areas from 1.5ha to 2.5ha, similarly with Duffys Forest, however are in an inferior locality. The properties in Oxford Falls generally don't have dressage arenas and it doesn't have the same prestige.

As stated previously in this report, the area has deferred zoning since the gazette of the WLEP 2011 and council are soon to re-zone the deferred area to RU4, E3, E4 and R5 and this is anticipated to occur in 2016 and is currently at the gateway. The component currently has 314 assessments.

SIGNIFICANT ISSUES AND DEVELOPMENTS

SIGNIFICANT DEVELOPMENTS – FROM PRIOR TO CURRENT ANNUAL VALUATION

Throughout the previous year development applications (DA's) lodged with Warringah 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.

- DA2015/0353 [01/05/2015] 92 & 94 Ocean Street, Narrabeen - Demolition works and Construction of a Residential Flat Building and Strata Subdivision. Two original dwellings being demolished for 15 new strata dwellings (4 x 1 bedroom, 8 x 2 bedroom and 3 x 3 bedroom) and a swimming pool. [APPROVED]
- DA2015/0420 [18/05/2015] 26 Campbell Avenue, Cromer - Construction of 33 dwelling houses (Evergreen Estate). [NOTIFIED]
- DA2015/0947 [30/09/2015] 180 South Creek Road, Wheeler Heights - Demolition works, Construction of a shop- top housing development and strata subdivision. [NOTIFIED]
- DA2014/1062 [03/10/2014] 1336 - 1337 Oxford Falls Road, Beacon Hill - Demolition works and construction of a residential care facility with associated carparking, internal roads and landscaping. [JRPP APPROVED]
- DA2014/1125 [24/10/2014] 511 - 513 Pittwater Road, Brookvale (BROOKVALE HOTEL)- Alterations and Additions to an existing hotel, construction of a mixed use retail/commercial and residential development with an associated Voluntary Panning Agreement and stratum subdivision. Residences now advertised off-the-plan for sale and construction has begun. [JRPP APPROVED]
- DA2014/1290 [05/12/2014] Oliver Street, Freshwater - Demolition works and relocation of demountables and construction of new school buildings. [JRPP APPROVED]

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- DA2014/1093 [14/10/2014] 25-29 Pacific Parade, Dee Why - Construction of a Residential Flat Building (Stage 2). [JRPP APPROVED]
 - DA2015/0664 [20/07/2015] 106 Blackbutts Road, Frenchs Forest - Demolition works and Construction of a Library Building. [ASSESSMENT]
 - DA2014/1262 [27/11/2014] 54 Harbord Road, Freshwater - Demolition works and Alterations and additions to a residential flat building. [ADP APPROVED]
 - DA2015/0605 [02/07/2015] 14 & 18 Arthur Street, Forestville - Demolition works, Construction of a Seniors Living Development, Basement carpark and Landscaping works. [WDAP REFUSED – APPEAL LODGED]
 - DA2015/0091 [10/02/2015] 434 Pittwater Road, North Manly - Construction of a Boarding House. [WDAP APPROVED]
 - DA2014/1180 [06/11/2014] 76 Willandra Road, Narrabeena - Construction of a Boarding House. [WDAP REFUSED]
 - DA2014/1164 [03/11/2014] 74 Willandra Road, Narrabeena - Construction of a Boarding House. [WDAP REFUSED]
 - DA2014/1177 [06/11/2014] Bundaleer Street, Belrose - Construction of a boarding house. [WDAP REFUSED]
 - DA2014/1077 [09/10/2014] 751 – 757 Warringah Road, Forestville - Demolition works and Construction of a Seniors Housing Development and Strata Subdivision [WDAP APPROVED]
 - DA2014/0771 [14/07/2014] 1279 Pittwater Road, Narrabeen - Demolition works and Construction of a Residential Flat Building [REFUSED]

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.

- DA2012/0824 [17/07/2012] 12, 14, 15, 16, 17, 18, 19, 20 Shackel Avenue, Brookvale - Demolition works and construction of a residential flat building with basement car parking. Now finished construction. [APPROVED]
- DA2012/1509 [DA2012/1509] 28,26 & 24 Beach Street, Curl Curl - Demolition works, alterations and additions to the existing hospital, use of premises as a hospital and supported living facility and consolidation of lots. [JRPP APPROVED]
- DA2013/0073 [23/01/2013] 39 & 41 Pacific Parade, Dee Why - Demolition works and Construction of a Residential Flat Building containing 23 units. [APPROVED]
- DA2013/0273 [8/03/2013] 781 Warringah Road, Forestville - Demolition works and construction of a boarding house. [APPROVED]
- DA2013/0412 [8/04/2013] 80 Evans Street, Freshwater - Stage One Redevelopment of the Harbord Diggers Site for seniors housing, new club facility, child care, gymnasium, community centre and respite care. [JRPP APPROVED]
- DA2013/1053 [3/09/2013] 26 Campbell Avenue, Cromer - Community Title Subdivision of 1 Lot into 34 Residential Lots and 1 Common Property Lot and associated infrastructure and fencing. [APPROVED] See second, newer 'notified' DA2015/0353 for 33 residential lots.
- DA2013/1164 [30/09/2013] 13 Shackel Avenue, Brookvale - Demolition works and Construction of a Residential Flat Building. [APPROVED]
- DA2013/1177 [2/10/2013] 94 Soldiers Avenue, Freshwater - Demolition works and construction of a seniors housing development pursuant to State Environmental Planning Policy (Housing for Seniors or People with a Disability) 2004. [APPROVED]
- DA2013/1422 [25/11/2013] 7-9 Federal Parade, Brookvale – Demolition Works and Construction of a Child Care Centre. [APPROVED]
- DA2013/1447 [4/12/2013] 56-58 Glen Street, Belrose - Demolition Works, Construction of a Retail Centre and Signage (Glenrose Shopping Centre). [JRPP APPROVED]
- DA2013/1451 [4/12/2013] 18 Redman Road, Dee Why - Demolition Works and Construction of a Residential Flat Building. [APPROVED]
- DA2013/1511 [17/12/2013] 1278 Pittwater Road, Narrabeen - Demolition work and construction of a Residential Flat Building. [APPROVED]
- DA2013/1519 [20/12/2013] 25-29 Pacific Parade, Dee Why - Demolition works Construction of a Residential Flat Building and Subdivision of Land in two stages. [JRPP APPROVED]

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- DA2013/1528 [23/12/2013] 13 Bernie Avenue, Forestville - Housing for seniors or People with a Disability pursuant to SEPP (housing for seniors or people with a disability) 2004. [COURT APPROVED]
 - DA2014/0042 [16/01/2014] 822 Pittwater Road, Dee Why - Demolition works and the construction of shop top housing consisting of retail and residential uses with associated car parking and landscaping. [COURT APPROVED]
 - DA2014/0168 [24/02/2014] 36 Wyndora Avenue, Freshwater - Demolition works and Construction of a Residential Flat Building. [WDAP REFUSED]
 - DA2014/0249 [11/03/2014] 1279 Pittwater Road, Narrabeen - Demolition works and Construction of a Residential Flat Building. [REFUSED]
 - DA2014/0344 [28/03/2014] 40 Kingsway, Dee Why - Demolition of existing car parking and construction of a Multi-Purpose Community facility (Police and Citizens Youth Club) including car parking, landscaping and signage. [JRPP APPROVED]
 - DA2014/0382 [7/04/2014] 510 Pittwater Road, North Manly - Demolition works, Construction of Shop Top Housing and Subdivision (Strata). [APPROVED]
 - DA2014/0434 [23/04/2014] Demolition works and Construction of a Residential Flat Building. 51 Campbell Parade, Manly Vale. [REFUSED]

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 business zones since the prior annual valuation of 2014.

PID	Zone	Comp	Applied Factor	Approved Factor	Comment
897946	B2	HDB	4.32	1	Handcrafted due to PIDs 3878628, 897946
927383	B2	HDB	2.84	1	Handcrafted due to PIDs 3878628, 897946
916478	B5	BKB	2.03	1	This year there have been numerous sales of larger lots (of which are development sites for shop top housing, or car yard sites) where previously sales within this zone were primarily smaller sites which are limited in development potential. Extensive handcrafting has been undertaken based on the new sales evidence. Supported by PIDs 938330, 933767, 933685, 944713
933687	B5	BKB	2	1	
933767	B5	BKB	2.04	1	
938304	B5	BKB	2.9	1	
938307	B5	BKB	2.95	1	
938308	B5	BKB	2.95	1	
938311	B5	BKB	2.17	1	
938312	B5	BKB	2.98	1	
938314	B5	BKB	3	1	
938317	B5	BKB	3.03	1	
938320	B5	BKB	2.95	1	
938323	B5	BKB	2.95	1	
938324	B5	BKB	2.94	1	
938325	B5	BKB	2.95	1	
938326	B5	BKB	2.95	1	
938327	B5	BKB	2.95	1	
938328	B5	BKB	2.95	1	
938329	B5	BKB	2.95	1	
938330	B5	BKB	2.91	1	
938331	B5	BKB	2.74	1	
938332	B5	BKB	2.7	1	
944712	B5	BKB	2.39	1	
944713	B5	BKB	3.89	1	
3124842	B5	BKB	2.04	1	

944407	R2	DYN	8.43	1.2	The property is considered excess land and can be supported by the sale of 3849157
945535	R2	NMY	2.07	1.24	The property was handcrafted in support of PIDs 945532, 914400
929916	R2	WRF	2.97	1.17	This property was identified during the verification program as being too low, it has been amended in line with neighbouring properties and is supported by sales on PIDs 945952, 945970 and 929896.
3382148	RU4	BDD	2.08	1.24	The property previously didn't have access to the site or services connected as it was located on a closed road. However the property has since had a driveway constructed and is now accessible. The future land value can be supported by PIDs 921451, 898913 & 902158

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 the current market levels which are experiencing strong growth.

PID	Zone	Comp	Applied Factor	Comments
943870	B1	WNB	6.57	The property had a 14G value removed and as a result the value has increased with PIDs 904171, 3412772 to support values
931368	B2	DWB	2.18	The property has gone through a zoning change from R3 to B2 with the values can be supported by 906389 & 3878628
897946	B2	HDB	4.71	The subject property has sold and analysed.
927383	B2	HDB	2.84	The property has been handcrafted based on the analysed sale of PID 897946

906377	B2	MVB	2.4	The property was handcrafted as part of the verification process. PIDs 906389, 906390, 906370 as supporting evidence
906378	B2	MVB	2.4	
938304	B5	BKB	2.51	This year there have been numerous sales of larger lots (of which are development sites for shop top housing, or car yard sites) where previously sales within this zone were primarily smaller sites which are limited in development potential. Extensive handcrafting has been undertaken based on the new sales evidence. Supported by PIDs 938330, 933767, 933685, 944713
938307	B5	BKB	2.45	
938308	B5	BKB	2.58	
938312	B5	BKB	2.57	
938314	B5	BKB	2.72	
938317	B5	BKB	2.62	
938320	B5	BKB	2.55	
938323	B5	BKB	2.55	
938324	B5	BKB	2.54	
938325	B5	BKB	2.55	
938326	B5	BKB	2.55	
938327	B5	BKB	2.55	
938328	B5	BKB	2.55	
938329	B5	BKB	2.55	
938330	B5	BKB	2.52	
938331	B5	BKB	2.46	
938332	B5	BKB	2.16	
944712	B5	BKB	2.06	
944713	B5	BKB	3.37	
927482	R	RX	3.12	The subject property has sold and analysed.
930601	R	RX	0.49	The property was handcrafted dues to sales of PIDs 3721105, 3721103
946532	R	RX	2.02	The subject property has sold and analysed.
3179998	R	RX	2.62	The property was handcrafted dues to sales of PID 927482
901454	R2	BHL	2.06	During the verification process the property has increased with the following PIDs as evidence 926272 & 926271
907544	R2	BHL	2.01	
933208	R2	BKL	2	Handcrafting has been undertaken in the location. LV supported by PIDs 933280, 3233691 and 933197.
3289165	R2	BKL	2.03	Handcrafting has been undertaken due to sales of 3149672, 933280 and 898099.
3857738	R2	BKL	2.2	The subject property has sold and analysed.
3857739	R2	BKL	2	The property next door was sold and analysed, they were previously one lot, subdivided. Other sales to support this are 906747.

943568	R2	CMR	2.06	Has been moved in line with surrounding properties as per sales evidence and current LV is supported by PIDs 943586, 943650 and 943572.
944407	R2	DYN	10.13	The property is considered excess land and can be supported by the sale of 3849157
935663	R2	BLE	21.23	These properties were previously part of the Belrose Road Corridor however has since been rezoned and are now sub divisional land. PIDs 941147, 920212, 939179 as supporting evidence
935664	R2	BLE	5.52	
911583	R2	FBE	8.94	
3316682	R2	FBE	9.35	
3316683	R2	FBE	5.96	
3318681	R2	FBE	5.73	
3691376	R2	FBE	6.43	
901998	R2	FFT	2.05	These properties were adjusted during the 2014 verification process and the LV is supported by sales on PIDs 906145, 899337 and 928002.
901999	R2	FFT	2.05	
902001	R2	FFT	2.05	
905157	R2	MVE	2.03	These properties were adjusted during the verification process with the following PIDs as supporting evidence. PIDs 921294, 917455, 936423
920729	R2	MVE	2.05	
920730	R2	MVE	2.1	
920740	R2	MVE	2.12	
948111	R2	NBW	2.55	The properties were handcrafted as part of the verification process, the new values have PIDs 939195, 948126 as supporting evidence
948112	R2	NBW	2.55	
948113	R2	NBW	2.55	
948114	R2	NBW	2.55	
948115	R2	NBW	2.55	
948116	R2	NBW	2.55	
948117	R2	NBW	2.31	
945535	R2	NMY	2.48	The property was handcrafted as part of the verification process with support of PIDs 945532, 914400
926121	R2	SAO	2.34	The subject property sold and analysed
932801	R2	SAO	2.11	The property has been handcrafted and supported by PID 926121, 915803
908009	R2	SCL	2.02	The subject property sold and analysed
944348	R2	SCL	2.29	The property was handcrafted as part of the verification process with support of PIDs 908009, 917477
3229456	R2	SCL	2.04	

3591352	R2	SCL	2.7	
2960405	R2	SNC	2.28	The property was previously handcrafted due to the sale of PID 2960406 as the value moved based on that value. Supporting evidence of PIDs 898013, 923686
2960406	R2	SNC	2.27	The property was previously analysed as the value moved based on that value. Supporting evidence of PIDs 898013, 923686
931931	R2	WHR	4.82	The property previously sold and was handcrafted based on that sale, PIDs 916535, 916646 to support value
929916	R2	WRF	3.94	This property was identified during the verification program as being too low, it has been amended in line with neighbouring properties and is supported by sales on PIDs 945952, 945970 and 929896.
902879	R3	RDW	2.11	These properties were handcrafted as part of the verification process with PIDs 902917 & 902891 as supporting evidence
902914	R3	RDW	2.07	
902915	R3	RDW	2.11	
902920	R3	RDW	2.37	
902923	R3	RDW	2.21	
930841	R3	RDW	2.74	These properties were handcrafted as part of the verification process with PIDs 929397, 910210 as supporting evidence
930906	R3	RDW	2.1	
936236	R3	RDW	2.32	
937328	R3	RDW	2.36	
937454	R3	RDW	2.15	
3430762	R3	RDW	2.16	
3550456	R3	RDW	2.11	
3853768	R3	RDW	2.31	
925191	R3	RNB	2.65	These properties were handcrafted as part of the verification process with PIDs 929397, 910210 as supporting evidence
929308	R3	RNB	2.14	
929314	R3	RNB	2.09	
3219642	R3	RNB	2.77	
924138	RE1	FRO	0.49	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 consider it acceptable.
898443	RE1	WPR	0.45	
898676	RE1	WPR	0.45	
901492	RE1	WPR	0.35	
902871	RE1	WPR	0.4	
905100	RE1	WPR	0.46	
906889	RE1	WPR	0.28	
906996	RE1	WPR	0.46	

911859	RE1	WPR	0.31	
912130	RE1	WPR	0.47	
912856	RE1	WPR	0.48	
912857	RE1	WPR	0.48	
913684	RE1	WPR	0.32	
918999	RE1	WPR	0.45	
919000	RE1	WPR	0.45	
919001	RE1	WPR	0.45	
925447	RE1	WPR	0.47	
925639	RE1	WPR	0.35	
925956	RE1	WPR	0.46	
926011	RE1	WPR	0.48	
926859	RE1	WPR	0.34	
934074	RE1	WPR	0.46	
941124	RE1	WPR	0.3	
944346	RE1	WPR	0.29	
946054	RE1	WPR	0.5	
946350	RE1	WPR	0.23	
947997	RE1	WPR	0.27	
949304	RE1	WPR	0.47	
3378274	RE1	WPR	0.47	
3382148	RU4	BDD	2.12	The property previously didn't have access to the site or services connected as it was located on a closed road. However the property has since had a driveway constructed and is now accessible. The future land value can be supported by PIDs 921451, 898913 & 902158

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 WARRINGAH LGA

In the three years since the previous General Valuation of 2012, land values in Warringah LGA have been positively affected by demand for residential land. Commercial and industrial zoned land values have generally remained stable or experienced very slight increases. The rural land set also increased in value following the trend seen in the residential market.

The number of Sales Analysed for the current revaluation base date:

Zone	SALES ANALYSED
B1	3
B2	5
B4	3
B5	7
B7	6
E3	1
E4	3
IN1	20
IN2	1
R	3
R2	453
R3	20
RU4	10
TOTAL	535

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

PROPERTY TYPE	TREND
Residential	Very strong growth with demand from investors/ home buyers
Commercial	Slight increases with good sales
Industrial	Steady values with good sales
Rural	Strong increases generally

Environmental	Steady values with minimal sales
Recreational	Increases along with other values in the area
Infrastructure	Steady values
Waterways	Strong increases along with other values in the area

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13 November 2015



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13 November 2015