

2015

BALLINA FINAL REPORT AND PROPOSED LAND VALUE LEVELS BALLINA



AERIAL VIEW OF BALLINA BAR - RIVER MOUTH OF THE RICHMOND RIVER

BRIGID CHAPMAN

SOUTHERN CROSS VALUATION SERVICES

11/11/2015

Executive Summary

Ballina L.G.A. DISTRICT 148 – Base Date 1ST JULY 2015

Ballina Shire Council Overview

Ballina is a coastal shire with predominantly residential uses. A large percentage of the population has relocated to the area over the past 25 years for a “sea change” and the area has developed as a result of this influx. Only 5-10% of the properties of the shire are utilized for genuine rural pursuits.

The Ballina Shire area is located on the North Coast of New South Wales, approximately 785 kilometres north of Sydney in the Northern Rivers Region of New South Wales. Ballina Shire Council comprises a land area of approximately 490 square kilometres that predominantly includes undulating coastal land and lower escarpment lands of the coastal hinterlands. The Local Government Area (LGA) is adjoined by three other LGAs – Byron Shire to the north, Richmond Valley Shire to the south and Lismore City Council to the west.

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

The Ballina Shire Council Local Government Area comprises Residential, Rural, Commercial, Industrial, Infrastructure, Water Ways, Environmental (Deferred Matters) and Public & Private Recreation zones. 14,800 properties were valued at the Base Date 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 1 July 2014. The Ballina property market has remained steady across all sectors with many experiencing a slight increase in values. The Ballina LGA is a highly regarded rural locality due to its temperate climate, elevation, soil quality, location close to the coast and its reliable rainfall. Purchasers are attracted to the facilities of the regional centre and its industry.

Valuation changes in the local government area and percentage changes between the land tax valuation year of 1 July 2014 and 1 July 2015 are as follows:

There are approximately 14,800 properties recorded on the Register of Land Values within the Ballina Shire Local Government Area (L.G.A.), the new valuations have resulted in an overall increase of around 4.6% in the total Land Value of the L.G.A from 2014 Base Date to 2015 Base Date. This total has increased from approximately **\$5,220m** at the prior Base Date 2014 to **\$5,465m** at the current Base Date review of **01-07-2015**.

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Ballina 2015 Annual Valuation

PROPERTIES VALUED & TOTAL LAND VALUES					
Zone	Zone Codes	Number of Entries	2015 Total Land Value	Prior Annual & Local Government Valuation (2014)	% Change
Residential	R2, R3	10604	3,478,716,550	3,281,796,050	6%
Rural	RU1, RU2	2686	1,152,046,670	1,123,216,470	3%
Commercial	B1, B2, B3, B4, B5, B6	430	289,996,940	288,900,940	0%
Industrial	IN1	373	143,805,300	143,721,300	0%
Infrastructure	SP2	17	6,720,100	6,720,100	0%
Deferred Matters (Environmental)		593	323,083,320	304,583,920	6%
Public Recreation	RE1, RE2	241	69,609,210	69,609,210	0%
Water Ways	W1, W2	28	1,209,201	1,209,201	0%
Total		14972	5,465,187,291	5,219,757,191	5%

Please note all figures & percentages listed are approximates.

State & Local Government Legislation for LGA

The Ballina Shire Council Local Environmental Plan 2012 (BSCLEP 2012) received final approval and commenced from its notification on the NSW Legislation website on 25 January 2013. Council's Development Control Plans are also amended as a consequence, including the introduction of new clearing controls in the residential zones.

All properties that were to be zoned as Environmental have been referred to as Deferred Matters & are still controlled by the 1987 Ballina Shire Council Plan.

There have been 6 amendments to the 2012 LEP since October 2014. These 6 amendments have been identified & investigated with alterations to value levels addressed on supplementary valuations carried out to the valuation roll where relevant.

Market Overview and Sales of Particular Interest

Southern Cross Valuation Services (SCVS) have undertaken significant analysis of the Ballina Shire Council district property market to provide an accurate and reliable basis of valuation. Approximately 560 market sales have been analysed to enable the establishment and verification of land values as at 1st July 2015. These analysed sales also support the grading across components. Analysed sales reports are provided to Land and Property Information on a consistent basis throughout the year. The added value of improvements are also analysed to enable the accurate deduction of land values. SCVS Contractors undertake this process using the Paired Sales Approach and the Replacement Cost Approach throughout the programme.

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In analysing sales before or after 1 July it is necessary to adjust the contract price in terms of market movement. In the Ballina Shire Council district this year sales and resales of properties indicated little variance in values throughout the year with slight movement clearly defined from February 2015 to 1 July 2015 for properties zoned residential. Rural homesite and grazing properties have had a similar movement whilst horticultural properties have remained stable but with an increase in demand. Commercial rental and sales analysis demonstrated no movement in values since last year and market investigation carried out also reflects this.

Significant Issues and Developments

At this stage there have been few changes of significance in Ballina in the year of review.

There have been a few more new stages to the existing developments in Ballina Heights as well as Wollongbar (since the opening of its by-pass road in December 2011). Banks are requiring 50% pre-sales before developments occurs however, approximately 65 lots have come online in Wollongbar and 52 in Ballina Heights locality during the period of review. Further stages of the construction of the Ferngrove subdivision has commenced with 28 lots coming on line over the year of review with a further 134 lots likely to be completed in 2016. 14 lots also came on line in final stages of 2 subdivisions in East Ballina.

A 51 lot stage of subdivision is under construction at Lennox Head in the future stage of what was known as the Pacific Pines estate, after the sale of the property, settling in January 2015. The entire 51 lots have been presold before completion of construction which is anticipated early in 2016.

DA2014/670 was approved on 15 July 2015 which allows Teven Quarry (129 Stokers Lane Teven) to extract up to 500,000 tonnes of quarry products from the site in any calendar year to a maximum of 6.6million tonnes over the life of the quarry.

No new residential subdivisions in excess of 4 lots have been approved in the period of review since the previous report in November 2014, however, those coming online in 2016 (referred to above) are subdivisions that have had approval for many years.

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Significant Value Changes

Summary of Valuation Changes to Residential Land

Changes since previous Valuation Year (2014)

Sales volumes have increased moderately in the last twelve months with residential values generally remaining stable with a slight increase over the past year. This has seen a moderate increase in total reliable, market sales volume for residential property in Ballina Shire. The level of sales activity has coincided with a steadying of demand for residential property across the towns. Generally, the slight increase in activity occurred in the newly developed subdivisions of Ballina Heights, Wollongbar and North Ballina (Ferngrove Estate), whilst the more established areas of town continue to remain more tightly held. These locations having many vacant land sales strongly support a general increase of 5% for most residential properties over the preceding year. The area of Lennox Head predominantly shows a stronger increase of 10% as does parts of East Ballina. The Alstonville market, having slightly lower value levels than the coast, has shown an increase of 15% with approximately 10% increase occurring in the Wollongbar market.

Summary of Valuation Changes to Rural Land

Changes since previous Valuation Year (2014)

Rural homesites show a similar movement to the residential, indicating an increase of 5% in land values, as do the grazing properties. Horticultural properties have seen an increase in demand but no clear market movement at this stage.

Summary of Valuation Changes to Commercial Land

Changes since previous Valuation Year (2014)

Ballina commercial market has had only 10 market sales of torrens title properties throughout the valuation year. These figure exclude non market & strata sales. Sales indicate values have remained unchanged through the district. There are only 430 Commercially zoned properties in the shire.

Summary of Valuation Changes to Industrial Land

Changes since previous Valuation Year (2014)

The industrial market has strengthened but there is no clear movement. Industrial sales have been very minimal with only 14 sales throughout the year. Similar to commercial market the sales indicate a stable market with no changes in land values.

REPORT

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SOUTHERN CROSS VALUATION SERVICES

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Disclaimer – Purpose of this Report

The purpose of this report is to describe the process and considerations for the 1 July 2015 Valuation of Ballina Shire Council. 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 enquires undertaken during the valuation process. Third parties should make their own inquiries into these dealings 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.

Ballina Shire LGA Overview

Location of the District

Ballina is a coastal shire with predominantly residential uses. A large percentage of the population has relocated to the area over the past 25 years for a “sea change” and the area has developed as a result of this influx. Only 5-10% of the properties of the shire are utilized for genuine rural pursuits.

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The Ballina Shire area is located on the North Coast of New South Wales, approximately 785 kilometres north of Sydney in the Northern Rivers Region of New South Wales. Ballina Shire Council comprises a land area of approximately 490 square kilometres that predominantly includes undulating coastal land and lower escarpment lands of the coastal hinterlands. The Local Government Area (LGA) is adjoined by three other LGAs – Byron Shire to the north, Richmond Valley Shire to the south and Lismore City Council to the west.

Topography

Ballina Shire is 60% composed of a low-lying coastal plain, with much of the remainder dominated by the eroded remnants of an ancient shield-volcano known as the “Alstonville Plateau”. The plateau is crossed by a number of creeks and is divided from the coastal plain by an escarpment running in a north-south direction through the Shire. The coastal fringe of the Shire consists of an extensive floodplain fronted to the coast by sand dune systems, interrupted by a number of coastal ridges along the coast from Ballina to Lennox Head. These coastal ridges are formed over layers of volcanic rock (basalt), which can be seen at the various headlands. Approximately 60% of the shire has an elevation of below 20m above sea level. Of the remainder, 20% has an elevation of 20-100m above sea level, and 20% is over 100m above sea level.

Population

Australian Bureau of Statistics have an updated estimated resident population figure for 2011 Census at 39,274 for the Ballina Local Government Area it is estimated that the population has risen to 41,644 since the last census date. There are no updated figures available from ABS or BSC for 2015. In the 2011 census there was 18,074 dwellings within the Ballina Local Government Area.

Principal Towns & Villages

Ballina

Ballina is the principal town located at the coastal heart of the shire. It includes popular surfing beaches and is situated at the intersection of North Creek and the Richmond River, including the river mouth. The township is the commercial centre of the Shire and the town has approximately 5000 residential properties.

The township is geared to support local industry. Tourism is one of the town’s major industries. The township is following its smaller villages with increased alfresco dining, a modernized town centre and a stronger focus on the river, with the upgrade of Fawcett Park.

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The residential sector of Ballina and the Villages is predominantly single residential dwellings of varying sizes with a substantial number of properties with river or ocean frontage, or water views.

The Township of Ballina has a significant area of medium density development on the main island and in East Ballina near the beaches. Approximately 1500 properties are identified for medium density use.

Lennox Head

Lennox Head is situated at the southern tip of Seven Mile Beach, approximately 12 kilometers north of Ballina along the coastline. Lennox also accommodates a ti-tree lake, Lake Ainsworth, on its northern boundary adjoining crown reserve to the north and the Beach to the east. Lennox residential area includes approximately 2,100 properties.

As with the East Ballina area, there are spectacular views with good vantage points for whale watching or even hang gliding such as Pat Morton Lookout at the Lennox Point which is now listed on the National Heritage Register for its social links with surfing.

Lennox Head has a coastal village atmosphere, with the main street comprising boutiques, cafes, restaurants, post office and supermarket and a long strip of park adjoining the beach.

Lennox has a mix of single residential sites (1485) and medium density sites (790). With a small strip of Village zoned, Commercial use properties.

Alstonville

Alstonville is situated in the hinterland plateau. This village of approximately 1800 properties, with the satellite village of Wollongbar (950 properties) supports much of the surrounding rural community. It supports a medium size shopping centre (anchor + 30 specialty shops) as well as strip commercial development.

Hidden throughout the surrounding plateau are secluded waterfalls, lush, sub-tropical parks and, at Victoria Park Nature Reserve, a magnificent remnant of the "BigScrub" with some idyllic picnic spots.

Wardell

Wardell is located approximately 17 kilometers south of Ballina, where the Pacific Highway crosses the Richmond River. The village is the smallest urban centre in the Shire with an approximate population of 500 people (250 properties).

Rural

Ballina shire is predominantly residential with only approximately 3200 rural properties, of which over 2000 are rural homesites. Along the coastal strip sugar cane is one of the dominant horticultural pursuits with previously Macadamia production being kept to the hills and plateau. The past few years, however, have seen a conversion of a number of properties in the alluvial plain to Macnut production.

Rural grazing properties also remain in both areas.

Main Industries

As the Ballina Shire has grown, traditional industries of fishing and agriculture have slowly been overtaken with service, health, education and retail services as the major employers of the Shire.

Significant Retail Centers

The main strip centre within Ballina is located adjacent to the Richmond River. Approximately 250 commercial properties are located within this area. There are currently a few vacant shops in the main centre of these properties.

The main commercial block has been revamped with tiled sidewalks and pedestrian lights in 2005. In 2013 this was extended to the east covering the block that houses the New “little Woollies” which is reopened in November 2013. This area has been revitalized with riverside dining and a new complex, the Riverside Apartments, a 44-room complex that offers superior accommodation overlooking the river and park, whilst the “New” Ramada on the corner of Fawcett & Martin Streets has strengthened the appeal of the river precinct. (The arcade upgrade and the new upgrade in front of riverside gym). Interest in the area has strengthened in 2015.

The Ballina Fair Shopping centre is located 1.6 km from this area & sold for \$60m in June 2014, opposite the existing K-mart Coles Centre. BFSC has 4 larger or anchor tenants, 3 midsize & over 40 specialty shops. There are at least 8 vacant shops in the centre at the time of going to writing.

Ballina Central also commenced operation in May 2006, including Big W supermarket as an anchor tenant, together with Richies Supa IGA and 30 specialty shops to further enhance the retail sector in Ballina. Access is available via the existing round-about from Lennox Head and through new traffic lights on the existing Pacific Highway, linking Ballina Fair & Ballina Central.

There are some local centres of note, particularly the one at West Ballina, in this location the area is beginning to strengthen.

Within the Industrial areas, a New upgrade has occurred to the Aldi Store, the new Fire Station is about to reach completion as is the emergency service centre at the Ballina Airport.

Type of Residential Development

The Ballina Shire Council LGA contains a number of coastal and village settlements, with the majority of development located in and around Ballina, Lennox Head and Alstonville town areas. A smaller amount of residential development is located at Wardell and Wollongbar.

The Ballina Shire Council region encompasses several types of residential developments. The majority of residential properties in the region are single residential dwellings located in Ballina and the villages

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followed by a smaller number of unit developments and town house style properties. There is a large number of rural residential holdings as well.

State & Local Government Legislation for Ballina LGA

There have been 6 amendments to the 2012 LEP since October 2014. These 6 amendments have been identified & investigated with alterations to value levels addressed on supplementary valuations carried out to the valuation roll where relevant.

Ballina Planning is controlled by Ballina LEP 2012 and the Combined Development Control Plan 2012. The new LEP plan had been on exhibition early in 2010 & was re-exhibited in 2011, which conforms to the new state model. Most zoning changes are in line with the new guidelines but there will be some minor effect from a valuation perspective according to Council's planners. As the LEP was on exhibition for so long it had already gradually formed part of the market and has had little effect on values, apart from the Business enterprise zone where properties were individually reviewed in 2013. This area was zoned residential but had commercial or quasi commercial DA approved uses. The newer Bunnings site is included in this locality.

There is a significant number of properties that have had their zonings deferred due to disagreement between Council, Dept of Planning & members of the public, as to what should be permitted in the new Environmental Management zones. These properties are generally still be controlled by the former 1987 Ballina LEP under the Environmental Protection zones.

Council's Planning "Lot Size Maps" provides more detail of Minimum allotment sizes for differing localities

Zone	Minimum allotment size
Residential/ Village	450-800 m (R2) 450-800 m(R3)
Rural	1-2ha for homesites (RU1) 20-40ha(RU1&2)
Business	Council Consent required
Industrial	Council Consent required

Market Overview and Sales of Particular Interest

The Ballina Shire Council LGA contains a number of coastal and rural settlements, with the majority of development located in and around Ballina and Alstonville town areas.

The Ballina Shire Council region encompasses several types of residential developments. The majority of residential properties in the region are single residential dwellings located in towns or villages followed by a large number of such dwellings located in rural locations on both hobby and larger grazing or horticultural properties. Ballina Shire has a number of residential unit developments and townhouse style properties located close to town in Ballina, Lennox Head, Alstonville and Wollongbar.

Residential development within the Ballina Shire Council area is primarily situated within the settlements of Ballina Shire, Alstonville and Lennox Head townships. A smaller amount of residential development is located in the areas of Wollongbar and Wardell.

A high proportion of development in these centres comprises privately owned single residences that vary in size, quality, style and construction and units, as referred to above.

Ballina Shire, Alstonville, Lennox Head, Wollongbar and Wardell all have full utility service availability including a reticulated town water supply, reticulated sewerage and telecommunication services. Ballina Shire Council also has an extensive range of Government services including three state high schools (Ballina, Southern Cross and Alstonville High Schools), seven state primary schools, emergency services including Police, NSW Fire Brigade, Rural Fire Service, SES and ambulance, one hospital at Ballina, council chambers and administrative offices for various government agencies.

Additional community based facilities available within the LGA include various denominational churches, 4 K-12 private schools, child care centres, various aged care facilities, sporting clubs, recreational playing fields, parks and reserves, public swimming pools, tennis courts and golf courses.

The Ballina Shire Council LGA contains a number of coastal and rural settlements, with the majority of development located in and around Ballina Shire and Alstonville town areas.

Sales volumes have increased moderately in the last twelve months with residential values generally remaining stable over the past year. This has seen a marginal increase in total reliable, market sales volume for residential property in Ballina Shire. This level of sales activity has coincided with a steadying of demand for residential property across the town. Generally, the moderate increase in activity occurred in the vacant land sales of the newly developed subdivisions of Ballina Heights, Wollongbar

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and Lennox Head; while the more established areas of the townships continue to contain predominantly improved sales.

Ballina Shire residential values are supported by stable employment from major employers in the retail industry, the public sector and small business enterprises and also supported by the surrounding rural horticulture activities for which Ballina Shire is a contributor to the regional productivity.

Recent residential development in the Ballina Shire LGA has largely been focused in the Ballina area which has seen increased residential development over the past five years, with new subdivisions described previously.

Growth has been evident in most residential locations of the market since the last general valuation in 2014, with increases in sought-after, excellent quality estates in East Ballina and Lennox Head and lower value areas which have increased from a low cost base driven by first home buyer and investor demand such as Wollongbar and Ballina Heights.

Moderate increases have occurred in areas of Lennox Head. With a limited remaining supply of vacant land; significantly increased subdivision costs, englobo values are considered to have stayed static with limited sales evidence since the last general valuation in 2014.

The value levels adopted are supported by both vacant and improved sales analysis.

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Significant Issues and Developments

Significant developments - from prior to current annual valuation

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Significant Value Changes

Significant value changes - from prior annual valuation (also to current local government council rating)

Summary of Valuation Changes to Residential Land

Changes since previous Valuation Year (2014)

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Summary of Valuation Changes to Rural Land

Changes since previous Valuation Year (2014)

Rural homesites show a similar movement to the residential, indicating an increase of 5% in land values, as do the grazing properties. Horticultural properties have seen an increase in demand but no clear market movement at this stage.

Summary of Valuation Changes to Commercial Land

Changes since previous Valuation Year (2014)

Ballina commercial market has had only 10 market sales of torrens title properties throughout the valuation year. These figure exclude non market & strata sales. Sales indicate values have remained unchanged through the district. There are only 430 Commercially zoned properties in the shire.

Summary of Valuation Changes to Industrial Land

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Overview of the Quality Assurance Processes

LPI has been provided with a detailed valuation analysis report, which details the quality assurance process of SCVS Contractor and outlines that the verification process and certifies that land values meet all statistical measures and component data analysis. In addition, a quality statement and lists of high value and high risk properties is also provided in the valuation analysis report. Checks have been undertaken to ensure that all properties have been valued, land values are consistent with each other, land value bases have been correctly determined and all concessions and allowances have been supplied. Additionally, properties that had land values amended through the objection or re ascertainment process were individually examined to reconcile surrounding land values and ensure accuracy of the grading of surrounding land values. Benchmarks and reference benchmarks are core elements of the quality assurance processes and are identified and individually valued in accordance with the Rating and Taxing Procedures Manual Version 6.6.2. Worksheets have been maintained on all properties where calculations are required. We have also ensured that adjustments and assumptions within the market analysis have been based on market evidence and have been fully documented and rationalized.

REPORT

PREPARED BY:



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SOUTHERN CROSS VALUATION SERVICES

14 November 2015