



# ASPECT

## PROPERTY CONSULTANTS

# Final Report

*BATHURST REGIONAL LGA*

*Contract 610433*

*Base Date July 2015*

# 1. Executive Summary

## 1.1. LGA Overview

Bathurst Regional LGA is located in the Central West region of New South Wales, approximately 200 kilometres west of Sydney. Bathurst Regional LGA is bounded by the Mid-Western Regional LGA to the north, the Lithgow and Oberon LGAs to the east, the Upper Lachlan LGA to the south and the Cabonne, Blayney and Cowra LGAs to the west.

Bathurst Regional LGA has a population of approximately 38,519 people according to the 2011 Census of which the majority live in the City of Bathurst (33,110). The LGA includes a number of suburbs, Kelso and Raglan along with smaller towns and villages including, Eglinton, Perthville, Rockley, Georges Plains, Trunkey Creek, Brewongle, Vittoria, Peel, Wattle Flat, Sofala, Hill End and Meadow Flat.

## 1.2. Number of Properties Valued This Year and the Total Land Value in Dollars

The Bathurst Regional Local Government Area (LGA) comprises Residential, Rural, Commercial, Industrial, Special Uses, Environmental, Forestry and both Private and Public Recreation zones.

17,946 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 were issued to owners for the Base Date of 1 July 2014. In general terms the Bathurst LGA property market has increased slightly with overall land values in the LGA increasing by approximately 4%. Commercial land increased over the period, while certain industrial areas saw a decrease. Overall rural land has seen an increase as did the majority of the villages in the LGA. The Bathurst residential market has also witnessed areas of increased land values.

Valuation changes in the Local Government Area and percentage changes between the Local Government Valuation years of 1 July 2014 and 1 July 2015 and the Land Tax Valuation year of 1 July 2014 are as follows:

Zone	Zone Code	Number of Entries	2015 Total Land Value	Prior Land Value (2014)	% Change	Prior Local Government Valuation (2013)	% Change
Commercial	B1, B3, B5	635	\$231,241,650	\$217,256,250	6.44%	\$217,256,250	6.44%
Environmental	E1, E2, E4	179	\$15,994,270	\$16,040,370	-0.29%	\$16,040,370	-0.29%
Industrial	IN1	383	\$79,050,940	\$89,143,930	-11.32%	\$89,143,930	-11.32%
Residential	R1, R2, R5	12,423	\$1,786,464,170	\$1,740,236,920	2.66%	\$1,740,236,920	2.66%
Recreation	RE1, RE2	162	\$16,212,030	\$16,169,730	0.26%	\$16,169,730	0.26%
Rural	RU1, RU2, RU4	3,557	\$1,046,946,940	\$970,486,920	7.88%	\$970,486,920	7.88%
Forestry	RU3	6	\$776,900	\$776,900	0.00%	\$776,900	0.00%
Village	RU5	533	\$30,313,118	\$26,594,178	13.98%	\$26,594,178	13.98%
Infrastructure	SP1, SP2, SP3	67	\$22,128,080	\$21,343,000	3.68%	\$21,343,000	3.68%
<b>Total</b>		<b>17,946</b>	<b>\$3,229,346,098</b>	<b>\$3,098,266,198</b>	<b>4.23%</b>	<b>\$3,098,266,198</b>	<b>4.23%</b>

### 1.3. State & Local Government Legislation for LGA

The Bathurst Regional Local Environmental Plan 2014 gazetted 19 November 2014. There have been two amendments made to the current LEP since its gazettal, they are:

<b>2014</b> (817)	Bathurst Regional Local Environmental Plan 2014 (Amendment No 1). LW 19.12.2014. Date of commencement, on publication on LW, cl 2.
<b>2015</b> No 15	<u>Statute Law (Miscellaneous Provisions) Act 2015</u> . Assented to 29.6.2015. Date of commencement of Sch 3, 15.7.2015, sec 2 (3).

The Bathurst Regional Local Government Area is governed by the Bathurst Regional Local Environmental Plan 2014 (LEP). The plan is based on the standardised Local Environmental Plan prescribed by the New South Wales Legislation.

### 1.4. Market Overview and Sales of Particular Interest

Aspect Property Consultants have undertaken significant analysis of the Bathurst district property market to provide an accurate and reliable basis of valuation. 423 market indicator sales have been analysed to enable the establishment and verification of land values as at 1 July 2015. These analysed sales also support the value levels adopted 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. Aspect Property Consultants 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 the Bathurst LGA this year, there have been a number of re-sales of properties; which indicate areas of stable values and areas which have increased over the period. Rental and Commercial Rental Analysis remained relatively stable with slight increases on specific properties based on the sales analysis and verification in those areas.

**Examples of sales and re-sales;**

- Residential:
  - PID 1200945 – 21/3/2014 (\$310,000), 23/7/2015 (\$349,000). Indicates that value levels in the Windradyne residential area have had an approximate 10% increase over the last year in line with the component factor applied.
  - PID 1201538 – 22/4/2013 (\$365,000), 24/3/2015 (\$367,500). Indicates that value levels in Kelso have remained relatively stable over the period.
  - PID 1202105 – 26/6/2013 (\$305,000), 10/7/2015 (\$345,000). Indicates that value levels in the Windradyne residential area have had an approximate 10% increase over the last year in line with the component factor applied.
  - PID 1202603 – 6/6/2013 (\$167,000), 13/7/2015 (\$195,000). Indicates that value levels in the west Bathurst residential area have had an increase over the last year in line with the component factor applied.
  - PID 1205624 – 2/5/2014 (\$339,000), 28/7/2015 (\$350,000). Re sale indicates generally stable land values for central residential areas in Bathurst.
  - PID 1208584 – 17/3/2014 (\$272,500), 30/10/2014 (\$285,000). Re sale indicates an increase for certain areas in central residential, Bathurst.
  - PID 1208585 – 23/4/2013 (\$235,000), 7/10/2014 (\$315,000). Re sale indicates an increase for certain areas in central residential, Bathurst.
  - PID 1208764 – 10/9/2013 (\$160,000), 10/2/2015 (\$348,000). Property has undergone extensive renovations since the price sale; therefore the difference in purchase price is not reflective of market movements.
  - PID 3237066 – 6/9/2013 (\$500,000), 18/6/2015 (\$515,000). Re sale shows a slight increase in the Llanarth residential area and supports and increase in the component over the period.
  - PID 3628819 – 18/2/2013 (\$448,500), 29/6/2015 (\$565,000). Re sale shows an increase in the Llanarth residential area and supports and increase in the component over the period.
  - PID 3672929 – 25/6/2013 (\$380,000), 11/3/2015 (\$385,000). Re sale shows a slight increase in the Abercrombie residential area and supports and increase in the component over the period.
  - PID 3728087 – 6/6/2013 (\$150,000), 7/9/2015 (\$160,000). Vacant re sale indicates that value levels in Kelso have remained relatively stable over the period.

- PID 3734069 – 6/8/2013 (\$168,500), 18/11/2014 (\$178,000). Re sale shows a slight increase in the Abercrombie residential area and supports and increase in the component over the period.
- PID 3734525 – 10/12/2013 (\$150,000), 2/4/2015 (\$195,000). Re sale shows an increase in the Llanarth residential area and supports and increase in the component over the period.
- PID 3753434 – 25/10/2013 (\$153,000), 18/9/2014 (\$153,000). Vacant re sale indicates that value levels in Kelso have remained relatively stable over the period.
- PID 3759906 – 14/5/2014 (\$180,000), 21/10/2014 (\$185,000). Re sale shows a slight increase in the Llanarth residential area and supports and increase in the component over the period.
- PID 3759907 – 14/5/2014 (\$180,000), 17/10/2014 (\$185,000). Re sale shows a slight increase in the Llanarth residential area and supports and increase in the component over the period.
- PID 3759910 – 14/5/2014 (\$180,000), 22/12/2014 (\$195,000). Re sale shows an increase in the Llanarth residential area and supports and increase in the component over the period.
- PID 3759911 – 13/5/2014 (\$180,000), 21/07/2015 (\$185,000). Re sale shows a slight increase in the Llanarth residential area and supports and increase in the component over the period.
- PID 3774066 – 23/9/2013 (\$139,000), 7/4/2015 (\$156,000). Re sale shows an increase in the Perthville village and supports and increase in the component over the period.
- PID 3775546 – 16/4/2014 (\$167,000), 15/8/2014 (\$188,000). Vacant re sale indicates that value levels in Kelso increased over the period, however still supports the component factor applied.
- PID 3775551 – 7/5/2014 (\$160,000), 23/6/2015 (\$170,000). Vacant re sale indicates that value levels in Kelso have remained relatively stable over the period and support the component factor applied.
- PID 3779464 – 11/4/2014 (\$172,500), 12/6/2015 (\$180,000). Vacant re sale indicates that value levels in Kelso have remained relatively stable over the period and support the component factor applied.
- PID 3796128 – 25/5/2014 (\$160,000), 22/1/2015 (\$162,500). Vacant re sale indicates that value levels in Kelso have remained relatively stable over the period and support the component factor applied.

- PID 3808136 – 17/9/2014 (\$155,000), 23/4/2015 (\$158,000). Vacant re sale indicates that value levels in Kelso have remained relatively stable over the period and support the component factor applied.
- PID 3808142 – 15/9/2014 (\$155,000), 24/7/2015 (\$165,000). Vacant re sale indicates that value levels in Kelso have remained relatively stable over the period and support the component factor applied.
  
- Rural Residential
  - PID 1284201 – 3/3/2014 (\$187,000), 9/7/2015 (\$195,000). The vacant re sale shows relatively stable value for rural residential properties in the Meadow Flat locality.
  - PID 1285198 – 16/5/2013 (\$100,000), 16/7/2015 (\$115,000). The vacant re sale shows relatively stable to slightly increasing land values for the Turondale locality.
  - PID 3065636 – 16/4/2013 (\$269,000), 17/4/2015 (\$360,000). Since the re sale the accommodation was finished on the subject, therefore the difference in purchase price is not reflective of market movements over the period.
  
- Commercial
  - PID 1210722 – 26/8/2013 (\$595,000), 5/5/2015 (\$632,000). Re sales shows relatively stable values for commercial properties in an R2 zone.

## 1.5. Significant Issues and Developments

The significant issues and developments in the Bathurst Regional LGA over the past year are listed as follows:

- Council approved a 148 lot residential subdivision located on Ophir Road, Abercrombie. The development supports the continued demand for vacant land and new housing within the Bathurst residential market.
- The first stage of council's residential development, Windradyne 1000, was released by a ballot system, as they have done with great success previously, usually being over-subscribed. However this time of the 57 blocks released for ballot there were still 16 remaining lots. This is due to the large supply of vacant residential land in Bathurst at the moment.
- Bathurst council have approved a 61 lot residential subdivision on Wentworth Drive in Kelso.
- Bathurst council have approved a 31 lot residential subdivision located on Hamilton Street at the village of Eglinton.
- Bathurst council have approved a significant 250 lot residential subdivision located on Marsden Lane in Kelso.



## 1.6. Significant Value Changes

### Summary of Valuation Changes to Residential Land

#### ***Changes since Previous General Valuation (2014)***

The Bathurst residential market has generally remained stable or seen increases since the last General Valuation in 2014. There were five residential components which received 10% increases over the period being Edgell Heights, Units sites, the Llanarth, Windradyne and Abercrombie areas and the Robin Hill locality. All other residential components remained relatively stable and saw only minor changes over the area.

Village locations have become much more popular in recent times and have seen an increase in demand over the period; this has directly translated to an increase in values for most village locations. The villages of Georges Plains, Hill End and Peel saw increases of approximately 10 percent over the period, while Sofala and Wattle Flat saw very significant increases of 73% and 58% respectively, in line with market evidence suggesting large increases in these villages. However not all village locations remained stable or saw increases, the village of Eglinton was reduced by 5% since the previous general valuation and the village of Rockley saw a dramatic decrease of approximately 30% over the 12 month period.

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

The Bathurst Regional LGA was a General Valuation last year, 2014. See previous section for commentary.

## Summary of Valuation Changes to Rural Land

### ***Changes since Previous General Valuation (2014)***

The Bathurst Regional LGA is a well regarded rural residential and hobby farm locality due to its close proximity to Sydney, elevated valley views and generally good services. The region also consists of some good quality grazing properties and there are some cultivation properties located around Bathurst and down towards Oberon. The most common rural land use in the Bathurst Regional LGA is grazing for farming and recreation for smaller properties or densely timbered properties.

Rural properties in the Rockley locality have seen significant increases over the period with the two components relating to larger properties (60Ha and larger) increasing by 20%, while one of the smaller components (15Ha - 60Ha) was increased by 10%, agents report increased confidence in the market and the return of Sydney investment has seen a spike in demand for the location, which is supported by increased sale prices. The other rural areas in the LGA have generally remained stable since the last general valuation.

A small amount of rural lifestyle properties in the Wimbledon locality have been increased by approximately 50% in line with current market evidence in the area.

A small group of larger rural holdings near Raglan and the Bathurst airport have been increased in line with market evidence by approximately 30%. The increase is reflective of the good demand for larger properties with good access and within close proximity to the services Bathurst.

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

The Bathurst Regional LGA was a General Valuation last year, 2014. See previous section for commentary.

## Summary of Valuation Changes to Commercial Land

### ***Changes since Previous General Valuation (2014)***

The Bathurst Regional LGA commercial market has recorded approximately 72 sales since January 2014. The sales indicate a general increase in the market. The majority of the sales occurred in the City of Bathurst, with a smaller amount of sales occurring in Kelso and Robin Hill.

The fringe CBD locations saw greater increases as the CBD expands and they are becoming more popular, with the third fringe and fourth fringe components receiving increase of approximately 9% and 10% respectively. Large main road sites also saw an increase, of approximately 14%, for the period as they continue to be popular due to the development potential and good exposure to high traffic flows.

The Bathurst Trade Centre is also increasing in popularity and saw an increase of approximately 18% since the prior general valuation 12 months ago. Other commercial areas such as Kelso bulky goods sites, commercial core areas and neighbourhood shops have remained stable over the period.

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

The Bathurst Regional LGA was a General Valuation last year, 2014. See previous section for commentary.

## Summary of Valuation Changes to Industrial Land

### ***Changes since Previous General Valuation (2014)***

The Bathurst industrial market has seen most industrial locations remain generally stable with industrial properties located at Kelso being the exception seeing a 22% decrease for the period. Agents have reported little interest in the Kelso industrial locations over the past 12 months, which has caused the sharp downturn of values in the area. All other industrial locations have remained relatively stable over the 12 month period since the prior general valuation.

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

The Bathurst Regional LGA was a General Valuation last year, 2014. See previous section for commentary.

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## 2. Disclaimer – Purpose of Report

The purpose of this report is to describe the process and considerations for the 1 July 2015 general valuation of the Bathurst Regional LGA. The report has been produced on behalf of the Valuer General.

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

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

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

Town planning, land use and other market information contained in this report have been compiled based on enquiries undertaken during the valuation process. Third parties should make their own inquiries into these details and should not rely on the contents of this report.

The Valuer General disclaims any liability to any person who acts or omits to act on the basis of the information contained in this report.

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

Liability limited by a scheme approved under Professional Standards Legislation.

## 3. LGA Overview

### 3.1. Location of the District

Bathurst Regional LGA is located in the Central West region of New South Wales, approximately 200 kilometres west of Sydney. Bathurst Regional LGA is bounded by the Mid-Western Regional LGA to the north, the Lithgow and Oberon LGAs to the east, the Upper Lachlan LGA to the south and the Cabonne, Blayney and Cowra LGAs to the west.

Bathurst Regional LGA has a population of approximately 38,519 people according to the 2011 Census of which the majority live in the City of Bathurst (33,110). The LGA includes a number of suburbs, Kelso and Raglan along with smaller towns and villages including, Eglinton, Perthville, Rockley, Georges Plains, Trunkey Creek, Brewongle, Vittoria, Peel, Wattle Flat, Sofala, Hill End and Meadow Flat.

The city provides a range of commercial, retail, medical, transport, agricultural and tourism facilities, and acts as a service centre to the nearby localities and smaller towns.

### 3.2. Principal Towns

#### ***City of Bathurst***

Bathurst Regional LGA has a population of approximately 38,519 people according to the 2011 Census of which the majority live in the City of Bathurst (33,110). It is situated on the Great Western Highway approximately 200km west of Sydney, The Great Western Highway ends at Bathurst and it is also where 2 main state highways start, both the Mitchell Highway and the Mid Western Highway. The city provides a range of commercial, retail, medical, transport, agricultural and tourism facilities, and acts as a service centre to the nearby smaller towns.

### 3.3. Main Industries

The largest sectors in the Bathurst Regional LGA are education (12.1%), healthcare (11.7%), retail trade (11.2%) and manufacturing (10.8%). The largest employers within the LGA are Devro (international company which produces food casing and pet care), Telstra call centre, Simplot Australia's food processing and canning plant, Downer Rail's locomotive workshops and Burkes Transport. Bathurst is also host to a number of major state and federal department offices. Agriculture within the LGA is represented predominantly by sheep, cattle and grain production, which the key primary agricultural enterprises. The largest contributors to the gross regional product are the manufacturing (11.6%), education (9.8%), public administration (9.1%) and healthcare (8.4%)

### 3.4. Significant Retail Centres

The City of Bathurst is main service centre for the Bathurst Regional LGA with a vast amount of the retail development being located on or around Main Street such and including two large retail shopping centres. Bathurst also has large bulky goods stores located on the Sydney Road to the east of the Bathurst CBD, which also provide a range of retail options. Bathurst is a major regional city and draws from a larger area of people outside of its own LGA.

### 3.5. Type of Residential Development

The Bathurst Regional LGA contains mostly rural and residential properties, with the majority of the development located in and around Bathurst. A smaller amount of residential development is located in Eglinton, Perthville, Rockley, Georges Plains, Trunkey Creek, Brewongle, Vittoria, Peel, Wattle Flat, Sofala, Hill End and Meadow Flat villages.

The Bathurst region encompasses several types of residential developments. The majority of residential properties in the region are single residential dwellings located in Bathurst followed by a number of dwellings located in rural locations on both hobby farms and rural residential properties. Bathurst has a substantial number of residential unit developments and townhouse style properties.

## 4. State & Local Government Legislation for the Bathurst Regional LGA

The Bathurst Regional Local Environmental Plan 2014 gazetted 19 November 2014. There have been two amendments made to the current LEP since its gazettal, they are:

<b>2014</b>	(817)	Bathurst Regional Local Environmental Plan 2014 (Amendment No 1). LW 19.12.2014. Date of commencement, on publication on LW, cl 2.
<b>2015</b>	No 15	<u>Statute Law (Miscellaneous Provisions) Act 2015</u> . Assented to 29.6.2015. Date of commencement of Sch 3, 15.7.2015, sec 2 (3).

The Bathurst Regional Local Government Area is governed by the Bathurst Regional Local Environmental Plan 2014 (LEP). The plan is based on the standardised Local Environmental Plan prescribed by the New South Wales Legislation.

The plan aims to make local environmental planning provisions for land in the Bathurst Regional Local Government Area in accordance with the relevant standard environmental planning instrument under section 33A of the Act.

Bathurst Regional Council one Development Control Plans (DCPs) in place that affects the subdivision and erection of dwellings which impacts on land values. The Bathurst Regional Development Control Plan 2014 is the sole DCP in the LGA.



## 5. Market Overview & Sales of Particular Interest

### ***Residential and Villages***

The Bathurst Regional LGA contains a variety of residential and residential village properties, with the majority of development located in and around the City of Bathurst. The 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 farms. Bathurst has a substantial number of residential unit developments and townhouse style properties located within the City.

Residential development within the Bathurst Regional LGA is primarily situated within the City of Bathurst. Smaller residential development is within the small villages of Eglinton, Perthville, Rockley, Georges Plains, Trunkey Creek, Brewongle, Vittoria, Peel, Wattle Flat, Sofala, Hill End and Meadow Flat.

The Bathurst residential market has generally remained stable or seen increases since the last General Valuation in 2014. There were five residential components which received 10% increases over the period being Edgell Heights, Units sites, the Llanarth, Windradyne and Abercrombie areas and the Robin Hill locality. All other residential components remained relatively stable and saw only minor changes over the area.

Village locations have generally become much more popular in recent times and have seen an increase in demand over the period; this has directly translated to an increase in values for most village locations. The villages of Georges Plains, Hill End and Peel saw increases of approximately 10 percent over the period, while Sofala and Wattle Flat saw very significant increases of 73% and 58% respectively, in line with market evidence suggesting large increases in these villages. However not all village locations remained stable or saw increases, the village of Eglinton was reduced by 5% since the previous general valuation and the village of Rockley saw a dramatic decrease of approximately 30% over the 12 month period.

The Bathurst Regional LGA has experienced increased demand over the last 12 months as a flow on affect of the booming Sydney market, as they are looking for investments outside of Sydney and have re-entered the market looking to purchase lifestyle blocks and weekenders.

**Commercial**

The Bathurst Regional LGA comprises approximately 635 commercial zoned properties all located in Bathurst.

The Bathurst Regional LGA commercial market had approximately 31 market indicator sales throughout the 2015 Base Date. The sales indicate a general increase in the market. The majority of the sales occurred in the City of Bathurst, with a smaller amount of sales occurring in Kelso and Robin Hill. The fringe CBD locations saw greater increases as the CBD expands and they are becoming more popular, with the third fringe and fourth fringe components receiving increase of approximately 9% and 10% respectively.

Large main road sites also saw an increase, of approximately 14%, for the period as they continue to be popular due to the development potential and good exposure to high traffic flows.

The Bathurst Trade Centre is also increasing in popularity and saw an increase of approximately 18% since the prior general valuation 12 months ago. Other commercial areas such as Kelso bulky goods sites, commercial core areas and neighbourhood shops have remained stable over the period.

**Industrial**

The Bathurst Regional LGA comprises approximately 383 commercial zoned properties all located in Bathurst.

The Bathurst Regional LGA industrial market had approximately 18 market indicator sales throughout the 2015 Base Date. The Bathurst industrial market has seen most industrial locations remain generally stable with industrial properties located at Kelso being the exception seeing a 22% decrease for the period. Agents have reported little interest in the Kelso industrial locations over the past 12 months, which has caused the sharp downturn of values in the area. All other industrial locations have remained relatively stable over the 12 month period since the prior general valuation.

***Rural Locations within the LGA***

Land values vary throughout the LGA according to land form, location, access, the density of timber, topography and soil types. The following explains the general descriptions of some localities within the Bathurst Regional LGA.

The Bathurst Regional LGA is a well regarded rural residential and hobby farm locality due to its close proximity to Sydney, elevated valley views and generally good services. The region also consists of some good quality grazing properties and there are some cultivation properties located around Bathurst and south east towards Oberon. The most common rural land use in the Bathurst Regional LGA is grazing for farming and recreation for smaller properties or densely timbered properties.

Rural properties in the Rockley locality have seen significant increases over the period with the two components relating to larger properties (60Ha and larger) increasing by 20%, while one of the smaller components (15Ha - 60Ha) was increased by 10%, agents report increased confidence in the market and the return of Sydney investment has seen a spike in demand for the location, which is supported by increased sale prices. The other rural areas in the LGA have generally remained stable since the last general valuation.

## 6. Significant Issues and Developments

### ***Significant Developments/Issues – From Prior to Current Annual Valuation***

Below is a summary of significant developments/issues for the Bathurst Regional LGA. Most of these are for developments/issues permissible within the current zoning therefore no special consideration is required.

New developments/issues in discussion or underway include:

- The Bathurst Regional Local Environmental Plan 2014 gazetted 19<sup>th</sup> November 2014.
- Bathurst Regional Council approved a 17 lot rural residential subdivision on PJ Moodie Drive adjoining the airport to the north west of Raglan.
- Bathurst Regional Council approved a 148 lot residential subdivision located on Ophir Road, Abercrombie. The development supports the continued demand for vacant land and new housing within the Bathurst residential market.
- At the start of 2015 Devro announce they will be closing their Vale Road plant, which resulted in the loss of 19 jobs. The company will still operate from their Kelso plant but were looking to consolidate to ensure they remain profitable in the future. Devro still employ over 200 people in Bathurst.
- Kirkconnell Correctional facility reopened its doors to 260 inmates in June after being closed by the state government three years ago. The facility has been reopened as a result of increased inmates over the state and has received a \$4 million dollar upgrade on infrastructure. Approximately 60 people are expected to be employed by the facility.
- Bathurst Regional Council has approved a 24 hour 7-Eleven service station/convenience store to be located on the Sydney Road in Kelso.
- The first stage of Bathurst Regional Council's residential development, Windradyne 1000, was released by a ballot system, as they have done with great success previously, usually being over-subscribed. However this time of the 57 blocks released for ballot there were still 16 remaining lots. This is due to the large supply of vacant residential land in Bathurst at the moment.
- Bathurst Regional Council is purchasing land around Mount Panorama in the hope to create a second circuit in a bid to draw a variety of major motorsports events, such as motorbikes and F1 cars. They plan to spend \$15 million of the coming year's budget to acquire land and create the track. Council have also recently approved a go kart track to be constructed on the other side of Mount Panorama and believe it could be a gateway to V8s and provide good income for the community.

- Bathurst Regional council have approved a new 53 unit seniors living and community centre to be constructed on Stanley Street in Bathurst.
- Bathurst Regional council have approved a 61 lot residential subdivision on Wentworth Drive in Kelso.
- Bathurst Regional council have approved a 31 lot residential subdivision located on Hamilton Street at the village of Eglinton.
- Bathurst Regional council have approved a significant 250 lot residential subdivision located on Marsden Lane in Kelso.
- Bathurst Regional Council has approved a new child care centre to be constructed at 9 Watt Drive in Robin Hill. It is unsure if the centre is to be built and sold or be retained by the developer.

***Significant Developments – From Prior to Current Local Government Council Rating Valuation***

The Bathurst Regional LGA was a General Valuation last year, 2014. See previous section for commentary.

## 7. Significant Value Changes

### ***Significant Value Changes – From Prior to Current Annual Valuation***

Since the last General Valuation in 2014, the majority of components have remained stable or seen smaller increases; however some components have decreased over the period. This follows the same overall trend from the previous valuation year and supports that the current market levels are generally static.

Various properties in certain areas within the LGA have overall increased and decreased at differing rates, these are listed below:

- The Bathurst Trade Centre has seen increasing popularity as a commercial area and witnessed an increase of 17.69% over the 12 month period.
- Agents have reported little interest in the Kelso industrial precinct over the past 12 months, which has caused the sharp downturn of values in the area, seeing a reduction of 22.11% for the period.
- Rural properties in the Rockley locality have seen significant increases over the period with the two components relating to larger properties (60Ha and larger) increasing by approximately 20%, while one of the smaller components (15Ha - 60Ha) was increased by approximately 10%.
- The village of Sofala saw a significant increase, 72.79%, over the period due to vacant sales showing substantial increases for the village in the north of the LGA.
- The village of Wattle Flat saw a significant increase, 57.96%, over the period due to vacant sales showing substantial increases for the village in the north of the LGA.
- The village of Rockley saw a substantial decrease over the period, 29.18%, with evidence suggesting that the village is not as popular as it has been prior, which has been reflected in purchase prices for the area.
- A small amount of rural lifestyle properties in the Wimbledon locality have been increased by approximately 50% in line with current market evidence in the area.
- A small amount of larger rural holdings near Raglan and the Bathurst airport have been increased in line with market evidence by approximately 30%. The increase is reflective of larger properties with good access and within close proximity to the services Bathurst provides.

All other components not listed above have seen value variations of less than 15% in line with market evidence, and are not considered significant variations.

***Significant Value Changes – From Prior to Current Local Government Council Rating Valuation***

The Bathurst Regional LGA was a General Valuation last year, 2014. See previous section for commentary.

## 8. Overview of the Quality Assurance Process

LPI has been provided with a detailed Valuation Analysis Report, which details the Quality Assurance Process of Aspect Property Consultants 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 bases 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 6.6.1. 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.

## 9. Author

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