



**FINAL REPORT**

**FOR THE**

**VALUER-GENERAL of NSW**

**Base Date 1 July 2015**

**GREATER TAREE**

**DISTRICT 162**

## EXECUTIVE SUMMARY

### Greater Taree Local Government Area

➤ Number of Properties	23,580
➤ Total Land Value @ 1 July 2015	\$4,032,318,975
➤ Previous local government Base Date	1 July 2013
➤ Total Land Value @ 1 July 2014	\$3,951,677,745
➤ Percentage change	2.04% increase.

#### Summary of valuation changes:

##### Residential

Value levels for residential zoned land in the Greater Taree local government area have generally remained stable, although coastal areas have shown increases of up to 17%.

The values of single dwelling sites in the Taree and Wingham areas have generally remained stable. Single dwelling sites in Harrington, Old Bar and Wallabi Point have increased in value by up to 17%. Single dwelling sites in the Hallidays Point and Diamond Beach areas have remained stable, although beach front land at Diamond Beach has decreased in value by up to 17%. The values of single dwelling sites in the Cundletown and Tinonee areas have remained stable.

##### Business

Value levels for business zoned land in the central Taree retail area have remained stable. Similarly, values for business zoned sites in Wingham have remained stable. The land values for business zoned sites in Old Bar have remained stable.

##### Industrial

Value levels for industrial zoned land in Taree have generally remained stable, although the values in the Kolodong area have increased by 6%.

##### Rural

Rural values have generally remained stable. Value levels for rural residential homesites have remained steady, or shown slight increases in the vicinity of 5%.

Land value comparisons – Greater Taree Local Government Area

**Residential**

<i>Locality</i>	<i>Area</i>	<i>2014</i>	<i>2015</i>
<b>Killawarra Drive, Taree</b>	885 m <sup>2</sup>	\$85,000	\$85,000
<b>Ritchie Cres, Taree</b>	613 m <sup>2</sup>	\$110,000	\$110,000
<b>Diamantina Circuit, Harrington</b>	608 m <sup>2</sup>	\$120,000	\$140,000
<b>Corkwood Street, Old Bar</b>	778 m <sup>2</sup>	\$130,000	\$145,000
<b>Ocean Street, Blackhead</b>	594 m <sup>2</sup>	\$410,000	\$410,000

**Business**

<i>Locality</i>	<i>Area</i>	<i>2014</i>	<i>2015</i>
<b>Manning Street, Taree</b>	449 m <sup>2</sup>	\$282,000	\$282,000
<b>Victoria Street, Taree</b>	512 m <sup>2</sup>	\$205,000	\$205,000

**Industrial**

<i>Locality</i>	<i>Area</i>	<i>2014</i>	<i>2015</i>
<b>Muldoon Street, Taree</b>	663 m <sup>2</sup>	\$152,000	\$152,000
<b>Arkwright Crescent, Taree</b>	2,712 m <sup>2</sup>	\$150,000	\$160,000

**Rural**

<i>Locality</i>	<i>Area</i>	<i>2014</i>	<i>2015</i>
<b>Iluka Circuit, Taree</b>	1.378 ha	\$200,000	\$200,000
<b>Idlewoods Cres, Rainbow Flat</b>	9,541 m <sup>2</sup>	\$220,000	\$230,000
<b>Hannam Vale Rd, Stewarts River</b>	12.48 ha	\$261,000	\$261,000
<b>Cedar Party Road, Wingham</b>	46 ha	\$300,000	\$300,000
<b>Kimbriki Road, Kimbriki</b>	51.9 ha	\$360,000	\$360,000

## Overview of Greater Taree Local Government Area

Greater Taree Local Government Area is located on the Mid North Coast of New South Wales, approximately 320 kilometres north of Sydney.

The Greater Taree Local Government Area covers an area 3,752 square kilometres and adjoins the local government areas of Port Macquarie – Hastings to the north, Walcha and Gloucester to the west, and Great Lakes to the south.

The area has many small localities and villages in addition to main townships. The estimated population of the area as at 30 June 2013 was 48,333. Taree is the largest town and serves as the major regional centre for the area.

The township of Wingham is located 12 kilometres west of Taree, and serves as the business centre for the rural communities.

The topography of the area is very diverse, ranging from sand dunes, coastal wetlands, flood plains and rugged mountain regions. The area is a rich agricultural and timber region, centred on the Manning River.

The major industries in the area include tourism, retailing, light manufacturing, dairy and beef cattle farming, forestry, oyster farming, winemaking.



***A summary of the major land uses follows:***

## **Residential**

Greater Taree contains numerous towns and villages. The major towns are Taree, Wingham, Harrington, Old Bar, Hallidays Point and Tinonee.

The majority of residential development has occurred in the coastal areas, particularly in the Hallidays Point, Old Bar and Harrington areas.

A high proportion of residential accommodation comprises privately owned single dwelling housing that vary in quality, style and construction materials. During the early 2000's, there had been a significant amount of development for the purposes of medium density accommodation in the major centres.

## **Business**

The town of Taree comprises the main administrative and retail centre for the Greater Taree Local Government Area. Retail and commercial land uses are also provided in Wingham, Old Bar, Harrington and Hallidays Point.

## **Industrial**

The main industrial area is located at Taree, with secondary areas located at Wingham, Harrington and Old Bar.

## **Rural**

Along the coastal strip, the significant rural land uses comprise rural home sites and hobby farms. Away from the coastal influence, rural land uses generally comprise cattle grazing, together with hobby farms. Rural tourist industries continue to grow.

## Number of Valuations

Greater Taree Local Government Area contains 23,580 valuation entries as at 1 July 2015 comprising:

### Business

B1 – Neighbourhood Centre	90 entries
B2 – Local Centre	68 entries
B3 – Commercial Core	203 entries
B4 – Mixed Use	9 entries
B6 – Enterprise Corridor	146 entries

### Residential

R1 – General Residential	13,559 entries
R5 – Large Lot Residential	1,458 entries

### Industrial

IN1 – General Industrial	148 entries
IN2 – Light Industrial	258 entries

### Environment Protection

E2 – Environmental Conservation	59 entries
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### Recreation

RE1 – Public Recreation	208 entries
RE2 – Private Recreation	16 entries

### Rural

RU1 – Primary Production	5,963 entries
RU3 – Forestry	22 entries
RU4 – Rural Small Holdings	399 entries
RU5 – Village	806 entries

### Special Purpose

SP2 – Infrastructure	39 entries
SP3 – Tourist	101 entries

### Waterway

W2 – Recreational Waterways	28 entries
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**Total** 23,580 entries

## **Environmental Planning**

Greater Taree Local Environmental Plan 2010 was published in the New South Wales Government Gazette on 25 June 2010.

The aims of Greater Taree Local Environmental Plan 2010 are to:

- (a) to promote and encourage the ecologically sustainable development of Greater Taree City,
- (b) to encourage the proper management, development and conservation of natural and human made resources (including natural areas, forests, coastal areas, water, groundwater dependent ecosystems, agricultural land, extractive resources, towns, villages, and cultural amenities) for the purpose of promoting the social and economic welfare of the community, protecting ecological and cultural heritage and achieving a better environment,
- (c) to promote and co-ordinate the orderly and economic use and development of land, and to minimise conflict between adjacent land uses,
- (d) to facilitate the provision and co-ordination of community services and facilities,
- (e) to encourage the protection of the environment, including the protection and conservation of native animals and plants, threatened species and endangered ecological communities and their habitats,
- (f) to minimise the exposure of development to natural hazards and natural risks,
- (g) to seek the provision of adequate and appropriate infrastructure to meet the needs of future development,
- (h) to encourage a strong, growing and diversified economy that promotes local self-reliance, and recognises and strengthens the local community and its social capital in ways that safeguard the quality of life of future generations.

The maps accompanying the Local Environmental Plan, contain comprehensive details regarding such additional matters as lot sizes, floor space ratios, building heights, flooding and heritage.

## **Rural Fire Service - Planning for Bushfire Protection 2006.**

On 1<sup>st</sup> August 2002 legislation was introduced to provide greater life and property protection in bushfire prone areas, with all development in the LGA obliged to comply with the new standards.

The legislation required

- All bushfire prone land to be mapped by Council in conjunction with the RFS
- New development to comply with “Planning for Bushfire Protection 2001” guidelines
- certain vulnerable developments obtain approval from the RFS as well as Council.

## **Factors Affecting Land Values**

The main factors impacting upon demand for residential and rural residential properties in the Greater Taree area remains the prevailing economic conditions, particularly the threat of the Australian economy being adversely impacted upon by recessionary trends recently experienced in overseas countries. These factors have exacerbated the threat of rising unemployment levels, leading to low levels of consumer confidence.

## **Added value of Improvements**

### **Paired Sales Approach**

The most important part of the mass valuation process is the interpretation of the market as at 1<sup>st</sup> July 2015.

In determining the added value of improvements for residential properties, a Paired Sales approach as set out in Clause 4.2.4 of the Procedures Manual for Contract Valuers Version 6.4 has been adopted. This approach has been utilised as it is considered that vacant land sales exist in sufficient quantity to negate any possibility of a scarcity factor. In this method, the value of land as demonstrated by vacant land sales is taken from the sale price of improved properties to determine the added value of improvements.



### Schedule of Added Value of Improvements

Construction	Condition	Rate per m <sup>2</sup>
High Quality Architect Design	New	\$1,500 - \$2,000
	Good	\$1,000 - \$1,600
	Fair	\$800 - \$1,100
Brick veneer	New	\$1,100 - \$1,400
	Good	\$950 - \$1,200
	Fair	\$650 - \$1,000
	Poor	\$450 - \$700
Hardiplank	New	\$950 - \$1,300
	Good	\$750 - \$950
	Fair	\$600 - \$800
	Poor	\$450 - \$650
Weatherboard / Fibrous Cement	New	\$950 - \$1,200
	Good	\$750 - \$950
	Fair	\$600 - \$800
	Poor	\$450 - \$650

The added value of improvements in this type of analysis is inclusive of elements such as developers' profit and risk, building/structural improvements, internal inclusions, ground improvements (such as paths, driveways and landscaping) and professional fees, holding charges etc, where applicable.

Additional base data for sales analysis is sourced from trade publications such as Rawlinsons Construction Handbook 2015, as well as advertised print material and actual construction and development costs obtained through industry contacts. These are considered to represent the upper extent of the added value of improvements range.

Value judgements based on the experience and local knowledge of the Valuer have been made to account for any variations in the age, size, condition, design, functional and economic obsolescence etc, of existing improvements.

#### ***Annexure 1: Greater Taree Paired Sales 2015.***

## Component Methodology

Greater Taree is divided into 123 components. Components are generally based on sub-zone and locality with the value level of properties within each component considered to move at a consistent rate.

The component structure was reviewed in accordance with the new requirement that components be sub-zone specific. The component structure is considered to be appropriate and the results produced for the 2015 mass valuation program are considered to be accurate.

All components were managed on the following basis:

From the analysed sales, the market value has been assessed for each benchmark property within the components at the Base Date of 1st July 2015. The primary benchmark property is typically a representative property for the component that is of Median Land value.

Following the application of a factor to the component, verification of the resultant preliminary value levels were undertaken, with particular attention being given to properties situated at component boundaries. Any identified anomalies in value levels or component classification were corrected as identified by a combination of individual verification and/or re-componentisation of entries as required.

## Development Applications

Regular checks of Greater Taree Council business papers have been made throughout the program to identify significant development approvals. This has been particularly useful in identifying approvals for rural dwelling houses and rural subdivisions.

With respect to development consents for demolition and redevelopment, there are very few approvals for demolition within the Greater Taree Local Government Area. In the past twelve (12) months, the following instances are noted:

<b>PID No</b>	<b>Address</b>	<b>Development Approval</b>
<b>PID 1775900</b>	47 – 49 Newtons Road, Dumaresq Island.	DA 297/2015 – Demolition of existing carport, construction of attached verandah and roof extension to existing dwelling – March 2015.
<b>PID 3088544</b>	1 High Street, Harrington.	DA 63/2015 – Demolition and dwelling additions – August 2015.
<b>PID 3243865</b>	16 Richardson Street, Old Bar.	DA 226/2015 - Demolition of existing shed and construction of single storey dwelling – January 2015.
<b>PID 1779282</b>	59 West Street, Coopernook.	DA 15/2016 – Demolish carport and erect garage – August 2015.
<b>PID 1783672</b>	7 – 9 Frances Street, Taree.	432/2015 – Multi Dwelling housing, demolition and strata subdivision – November 2014.
<b>PID 1771558</b>	210 Diamond Beach Road, Diamond Beach.	DA 317/2012 – Subdivision – 64 lots and demolition – May 2015.

## **Overview of the market: since last valuation.**

### **Residential**

Value levels for residential zoned land in the Greater Taree local government area have generally remained stable, although coastal areas have shown increases of up to 17%.

The values of single dwelling sites in the Taree and Wingham areas have generally remained stable. Single dwelling sites in Harrington, Old Bar and Wallabi Point have increased in value by up to 17%. Single dwelling sites in the Hallidays Point and Diamond Beach areas have remained stable, although beach front land at Diamond Beach has decreased in value by up to 17%. The values of single dwelling sites in the Cundletown and Tinonee areas have remained stable.

### **Business**

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### **Industrial**

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### **Rural**

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## Significant Issues or developments

### Coastal Erosion

Old Bar has been identified by the NSW State Government as a coastal erosion “hot spot”. Greater Taree City Council previously received funding from the State Government to engage a consultant to prepare a design for coastal protection works at Old Bar Beach. However, since then the State Government has adopted a “planned retreat” policy for Old Bar Beach.

Land Values have been reduced considerably since the 1 July 2010 local government valuation. Properties in the northern section of Lewis Street have declined in value by approximately 31%, whilst properties in the southern section have declined in value by up to 39%.

The impact of coastal erosion within the Old Bar area, and the measures proposed to alleviate the threat of coastal erosion, have been taken into consideration in the Base Date 1 July 2015 Land Values for the affected properties.

The following table demonstrates the impact of coastal erosion on the Land Values of properties in Lewis Street, Old Bar.

Area	2004	2007	2010	2013	2015	Total % change 2004 - 2015
385 m <sup>2</sup>	\$701,000	\$636,000	\$423,000	\$318,000	\$291,000	-58%
626 m <sup>2</sup>	\$765,000	\$695,000	\$441,000	\$332,000	\$303,000	-60%
1,872 m <sup>2</sup>	\$1,020,000	\$925,000	\$523,000	\$388,000	\$355,000	-65%
2,411 m <sup>2</sup>	\$1,100,000	\$995,000	\$563,000	\$419,000	\$383,000	-65%
2,732 m <sup>2</sup>	\$1,170,000	\$800,000	\$470,000	\$314,000	\$287,000	-75%

## Objections and Re-Ascertainments

Values ascribed to all properties which were amended following an objection or re-ascertainment to the 2014 land valuation have been checked as part of the 2015 program with surrounding land values having also been checked, gradings assessed and handcrafting undertaken where required.

In most cases the surrounding grading was considered reasonable with land values generally amended for reasons specific to that property. In a few instances the objection process has identified grading anomalies that have been addressed in the 2015 program.

In addition all sales analysed in the 2015 program have been checked against the proposed 2015 land value. In most instances surrounding grading was considered to be reasonable.

### ***Annexure 2: Greater Taree Objections 2015.***

The Final Values were delivered on 22 September 2015. At that date:

- There were forty-one (41) objections to the Base Date 1 July 2014 Land Value.
- Of the forty-one (41) objections to the Base Date 1 July 2014 Land Values, twelve (12) were allowed.
- Of the forty-one (41) objections to the Base Date 1 July 2014 Land Values, thirty-six (36) were from the developer of Seascape Estate at Red Head. These were determined on 21 September 2015, being one (1) day before the delivery of the values. Twenty-six (26) of these objections were disallowed.
- The allowed objections and re-ascertainments to the Base Date 1 July 2014 Land Value were reviewed individually to identify whether the factors which led to the amendment in value were unique to the subject property and whether the decision impacted upon the value levels of other properties.
- There were no significant issues identified.
- There were twelve (12) allowed objections to the Base Date 1 July 2014 Land Value out of a total of 23,580 entries. The allowed objections and re-ascertainments to the Base Date 1 July 2014 Land Value were not isolated to specific locations.
- Of the twelve (12) allowed objections, each property had been verified at an earlier Base Date. There were no specific issues identified.

## Individual Verification

The 2015 Component Review and Land Value Verification program has concentrated on the districts to be issued for Local Government Rating purposes in 2015. The Base Date 1 July 2015 Land Values in the Port Macquarie – Hastings Local Government Area will be issued for rating purposes.

*Annexure 3: Summary of Verification – Taree Contract 2015.*

## Off Site Allowances

Actual subdivision development costs, where available, are sourced from property developers, industry contacts and local Council data bases and are used as a basis to determine both allowances as appropriate.

There has been little subdivision activity in the Greater Taree Local Government Area. In 2015 the average allowance for residential lots is approximately \$45,000 - \$55,000.

## Quality Assurance

The following quality control checks have been carried out for this district.

- All properties have been valued;
- The Land Values are consistent with each other;
- The Land Value Basis has been correctly determined and recorded for each Land Value;
- All statutory concession valuations and allowances have been supplied, including:
  - Allowances for development on and off the land;
  - Subdividers Allowances;
  - Heritage Values;
  - Land Rating Factors;
  - Apportionment of Values;
  - Mixed Development and Mixes Use Apportionment Factors;
  - Coal Allowances;
  - Unutilised Value Allowances.
- Land Values for those properties that have considerably higher values in relation to the average for a land use have been reviewed and are correct;
- Land Values that result in substantial changes in valuation parities or unusually large value variations from the last valuations issued for either land tax or council rating have been checked and are correct;
- A broad range of market evidence has been analysed and provided in the market report as required by the Contract;
- Adjustments and assumptions within the market analysis have been based on market evidence and have been fully documented and rationalised;
- Analysed sale properties where the sales ratio does not lie within the range 0.85 to 1.00 have been reviewed and an explanation provided as to why the current land value has been adopted;
- A zone/component code integrity check has been made;
- The current and proposed planning controls that affect the valuations have been taken into account;
- Where the Land Value of a property has been amended on objection or reascertainment, the alignment of values with surrounding properties, or properties of a similar property type, have been checked;
- Statistical checks and Component Data Tables have been prepared, reviewed and anomalies or results outside the specified parameters have been rationalised and reported;
- Land Values have been compared to adjusted land values for analysed sales and anomalies have been addressed;
- Land Values have been compared to all sale prices and anomalies have been addressed;
- Worksheets have been maintained on all properties where calculations are required.

## Key Personnel

All Land Values within the Greater Taree Local Government Area for Base Date 1 July 2015 have been determined by Key Personnel, being Jim Tyrpenou, Gabe Longa, Adrian Axisa and Phil Davies.

## Conflict of Interest

The Key Personnel responsible for the determination of the Land Values within the Greater Taree Local Government Area for Base Date 1 July 2015 have not been involved in valuing land in areas in which they hold real estate interests.

## Statistical Reports

All statistical reports were included in the Valuation Analysis Report previously submitted.



**Jim Tyrpenou**  
**Contract Services Manager**  
A.A.P.I. (Certified Practising Valuer)  
Registered Valuer No. 2444

12 November 2015



## Disclaimer

### Purpose of this Report

The purpose of this report is to describe the process and considerations for the 1 July 2015 general valuation of Greater Taree Local Government Area. 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 Department of Lands website at [www.lpi.nsw.gov.au/valuation](http://www.lpi.nsw.gov.au/valuation).

## ANNEXURE 1: GREATER TAREE PAIRED SALES 2015

### PAIRED SALES APPROACH

<b><u>Property</u></b>	<b>Greater Taree</b>
PID	1774297
Address	46 Molong Road, Old Bar
Sale Price	\$295,000
Contract date	3/12/2015
Land area	674.9 m2
Comments	Market sale of single storey 3 bedroom 1 bathroom brick and tile dwelling. Regular shaped moderately sloping allotment.

	<u>m2</u>	<u>\$/m2</u>	<u>Amount</u>	
Main	APPROX AREA/RATE	140	\$900	\$126,000
Garage	APPROX AREA/RATE	40	\$500	\$20,000
Pool		1	\$10,000	\$10,000
Fencing & landscaping		1	\$8,000	\$8,000
Carport		1	\$2,000	\$2,000
Added value				\$166,000
Deduced Land Value				\$129,000

#### **Vacant Sale**

PID	2844363
Address	46 Carrabeen Dr, Old Bar
Sale Price	\$152,000
Contract Date	23/04/2015
Land Area	555.6 m2
Comments	Market sale of splay shaped gently sloping vacant allotment. Fencing to two sides.

## ANNEXURE 1: GREATER TAREE PAIRED SALES 2015

### PAIRED SALES APPROACH

<b><u>Property</u></b>	<b>Greater Taree</b>
PID	1771840
Address	52 Hilltop Parkway, Tallwoods Village
Sale Price	\$535,000
Contract date	10/02/2015
Land area	765 m <sup>2</sup>
Comments	Modern brick and colorbond roof home. Market sale through Margaret Price Real Estate. Moderately sloping land towards the rear.

	<u>m2</u>	<u>\$/m2</u>	<u>Amount</u>
Main	APPROX AREA/RATE	285	\$1,350
Garage	APPROX AREA/RATE	40	\$750
Fencing & landscaping		1	\$35,000
Added value			\$449,750
Deduced Land Value			\$85,250

#### **Vacant Sale**

PID	3027432
Address	10 Augusta Pnt, Tallwoods Village
Sale Price	\$72,500
Contract Date	29/04/2015
Land Area	686 m2
Comments	Vacant steep land. Private but arms length sale. Confirmed with Solicitor acting for purchaser. Adjoining owner purchase.

## ANNEXURE 1: GREATER TAREE PAIRED SALES 2015

### PAIRED SALES APPROACH

<b><u>Property</u></b>	<b>Greater Taree</b>
PID	1789020
Address	12 Burdette St, Tinonee
Sale Price	\$220,000
Contract date	21/04/2015
Land area	1052 m2
Comments	Renovated circa 1970's cottage on a battleaxe block. Market sale through Lauders Real Estate Wingham.

	<u>m2</u>	<u>\$/m2</u>	<u>Amount</u>
Main	APPROX AREA/RATE	120	\$1,000
Garage	APPROX AREA/RATE	20	\$500
Single Carport		15	\$200
Fencing & landscaping		1	\$13,000
Added value			\$146,000
Deduced Land Value			\$74,000

#### **Vacant Sale**

PID	3264713
Address	8 Rosedale Pl, Tinonee
Sale Price	\$105,000
Contract Date	17/04/2015
Land Area	697.3 m2
Comments	Vacant land. New subdivision. Market sale through Manning Valley Property and Livestock.

## ANNEXURE 1: GREATER TAREE PAIRED SALES 2015

### PAIRED SALES APPROACH

<b><u>Property</u></b>	<b>Greater Taree</b>
PID	3406983
Address	14 Greenview Dr, Black Head
Sale Price	\$490,000
Contract date	10/12/2014
Land area	702 m2
Comments	New home on a moderately sloping block towards the rear. Market sale through L.J. Hooker Real Estate Hallidays Point.

	<u>m2</u>	<u>\$/m2</u>	<u>Amount</u>
Main	APPROX AREA/RATE	200	\$1,500
Garage	APPROX AREA/RATE	40	\$750
Fencing & landscaping		1	\$20,000
			\$350,000
Added value			\$350,000
Deduced Land Value			\$140,000

#### **Vacant Sale**

PID	3824225
Address	15 Meadows Cl, Black Head
Sale Price	\$149,000
Contract Date	8/12/2014
Land Area	700.6 m2
Comments	Vacant land with gentle crossfall. Market sale by developer. Fully serviced land amongst new homes and within walking distance to the Hallidays Point Village Centre.

## ANNEXURE 1: GREATER TAREE PAIRED SALES 2015

### PAIRED SALES APPROACH

<b><u>Property</u></b>	<b>Greater Taree</b>
PID	1785840
Address	39 Orana Cr, Taree
Sale Price	\$253,500
Contract date	5/06/2015
Land area	613.1 m2
Comments	Market sale of single storey 3 bedroom 1 bathroom brick and tile dwelling, good condition. Regular shaped gently sloping allotment.

	<u>m2</u>	<u>\$/m2</u>	<u>Amount</u>
Main	APPROX AREA/RATE	140	\$1,025
Garage	APPROX AREA/RATE	20	\$500
Fencing & landscaping		1	\$10,000
Added value			\$163,500
Deduced Land Value			\$90,000

#### **Vacant Sale**

PID	1784725
Address	12 Killawarra Dr, Taree
Sale Price	\$80,000
Contract Date	24/06/2015
Land Area	814.4 m2
Comments	Market sale of regular shaped steep to moderately elevated vacant allotment with urban and landscape views.

## ANNEXURE 1: GREATER TAREE PAIRED SALES 2015

### PAIRED SALES APPROACH

<b><u>Property</u></b>	<b>Greater Taree</b>
PID	3128898
Address	13 John Armstorng Cl, Taree
Sale Price	\$480,000
Contract date	2/04/2015
Land area	884.3 m2
Comments	Market sale of single storey 4 bedroom 2 bathroom brick and tile dwelling. Splay shaped near level allotment.

	<u>m2</u>	<u>\$/m2</u>	<u>Amount</u>	
Main	APPROX AREA/RATE	220	\$1,200	\$264,000
Garage	APPROX AREA/RATE	40	\$500	\$20,000
Fencing & landscaping		1	\$10,000	\$10,000
UCEA		40	\$500	\$20,000
Pool		1	\$10,000	\$10,000
Added value				\$324,000
Deduced Land Value				\$156,000

#### **Vacant Sale**

PID	3164297
Address	16 Joseph Andrews Cr, Taree
Sale Price	\$156,000
Contract Date	29/01/2015
Land Area	623.1 m2
Comments	Market sale of regular shaped moderate to gently sloping vacant allotment.

## ANNEXURE 1: GREATER TAREE PAIRED SALES 2015

### PAIRED SALES APPROACH

<b><u>Property</u></b>	<b>Greater Taree</b>
PID	1788014
Address	94 Wingham Road, Taree
Sale Price	\$200,000
Contract date	4/05/2015
Land area	1,012 m2
Comments	Market sale of single storey 4 bedroom 1 bathroom weatherboard and corrugated metal dwelling. Regular shaped near level allotment.

	<u>m2</u>	<u>\$/m2</u>	<u>Amount</u>	
Main	APPROX AREA/RATE	120	\$750	\$90,000
Carport	APPROX AREA/RATE	20	\$200	\$4,000
Fencing & landscaping		1	\$10,000	\$10,000
Added value				\$104,000
Deduced Land Value				\$96,000

#### **Vacant Sale**

PID	1788009
Address	84 Wingham Road, Taree
Sale Price	\$97,000
Contract Date	25/02/2015
Land Area	1,011 m2
Comments	Market sale of regular shaped gently sloping vacant allotment with old timber and iron garage, limited added value.



# ANNEXURE 2: GREATER TAREE OBJECTIONS 2015

Workflow	Property Address	Zone Code	Component Code	Component Description	Valuation Year	Latest Event	Event Date	Valuation	
								Old Land Value	New Land Value
2983687	1781157 6-8 Albert Lane, Taree NSW 2430	B3	BCC	Taree - Secondary	2014	Objection disallowed	02/06/2015	140000	
2982401	1781168 40-50 Albert St, Taree NSW 2430	B3	BCC	Taree - Secondary	2014	Objection allowed	02/06/2015	2000000	1575000
2988876	1786396 29-31 Pulteney St, Taree NSW 2430	B3	BCC	Taree - Secondary	2014	Withdrawal of	10/04/2015	341000	
2961668	1772034 19 Jubilee Pde, Diamond Beach NSW 2430	R1	ATR	Diamond Beach - Oceanfronts:Jubilee Parade.	2014	Objection allowed	28/05/2015	595000	495000
2982367	3086347 106 Forest Lane, Old Bar NSW 2430	R1	ASF	Precinct 2b Old Bar	2014	Objection disallowed	09/07/2015	1600000	
3035837	3440225 45 Cottlesloe Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	182000	
3035964	3440223 40 Cottlesloe Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection allowed	21/09/2015	214000	200000
3035914	3262320 11 Cottlesloe Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	260000	
3035943	3440222 42 Cottlesloe Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection allowed	29/09/2015	222000	200000
3035912	3262317 17 Cottlesloe Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	250000	
3035834	3262313 25 Cottlesloe Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection allowed	21/09/2015	193000	165000
3035874	3262319 13 Cottlesloe Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	250000	
3035873	3262318 15 Cottlesloe Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	250000	
3035980	3818409 10 Cottlesloe Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	250000	
3035846	3440226 47 Cottlesloe Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	182000	
3035948	3262312 27 Cottlesloe Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection allowed	21/09/2015	182000	165000
3035850	3262309 33 Cottlesloe Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	165000	155000
3035954	3440228 41 Cottlesloe Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	195000	
3035853	3262311 29 Cottlesloe Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection allowed	21/09/2015	178000	160000
3035856	3262308 35 Cottlesloe Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection allowed	21/09/2015	165000	155000
3035951	3300733 1 Glenelg Cres, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	267000	
3035978	3605903 25 Myalup Ct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	545000	
3035838	3605899 16 Myalup Ct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	222000	
3035974	3635672 4 Scarborough Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection allowed	29/09/2015	327000	285000
3035948	3262294 32 Torquay Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	195000	
3035944	3262293 30 Torquay Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	182000	
3035938	3262304 3 Torquay Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	175000	
3035930	3262295 21 Torquay Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	191000	
3035919	3262297 17 Torquay Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	182000	
3035917	3262292 28 Torquay Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	165000	
3035871	3262284 12 Torquay Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	175000	
3035858	3262302 7 Torquay Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	175000	
3035872	3262301 9 Torquay Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	175000	
3035965	3262303 5 Torquay Cct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	175000	
3035960	3499021 10 Twilight Ct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection allowed	21/09/2015	208000	195000
3035836	3262275 18 Twilight Ct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	29/09/2015	170000	
3035966	3499020 8 Twilight Ct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection allowed	21/09/2015	245000	220000
3035971	3499017 12-14 Twilight Ct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	364000	
3035835	3262327 5 Twilight Ct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	178000	
3035852	3262315 1 Twilight Ct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	227000	
3035860	3262326 3 Twilight Ct, Red Head NSW 2430	R1	ASS	Seascape & Bombora Subdivisions	2014	Objection disallowed	21/09/2015	227000	
2976370	3393562 The Bucketts Way, Taree South NSW 2430	R5	ARS	Ph Tinonee - Forest Downs Estate.	2014	Objection disallowed	19/06/2015	700000	

# ANNEXURE 3: TAREE CONTRACT VERIFICATION SUMMARY 2015

Report: RMSV049S.QRP  
System: StateVal

Date/Time: 15-Oct-2015 1:12 PM  
User: JIM

## First State Property Valuers Verification by Risk Rating Category Summary Taree Contract Area Verified Between 1/03/2013 and 15/10/2015 Using Current Risk Ratings

### District 013 - Great Lakes

Risk Rating Category	Risk Rating	Total Number of Properties	Number of Properties Verified	Percentage of Category Verified
Shopping centre	1	1	1	100.00%
Contaminated land	1	0	0	0.00%
Englobo parcel	1	3	3	100.00%
Mine	1	1	1	100.00%
High Value property	1	168	168	100.00%
Benchmark property	1	272	272	100.00%
Objection	1	14	14	100.00%
Analysed Sale	1	512	512	100.00%
Commercial zoned lands	2	259	259	100.00%
Industrial zoned lands	2	216	216	100.00%
Rural zoned lands where predominant use is primary production	2	288	288	100.00%
Heritage listing 14G and Sec 125	2	57	57	100.00%
Land Value Basis other than 6A(1)	2	1,144	1,144	100.00%
Allowance or Concession	2	71	71	100.00%
Residential, Village and rural residential lands with 6A(1) Basis	3	20,529	10,375	50.54%
Open Space, Special Use , Reservation zoned lands	3	143	63	44.06%

### District 162 - Greater Taree

Risk Rating Category	Risk Rating	Total Number of Properties	Number of Properties Verified	Percentage of Category Verified
Shopping centre	1	0	0	0.00%
Contaminated land	1	3	3	100.00%
Englobo parcel	1	11	11	100.00%
Mine	1	0	0	0.00%
High Value property	1	61	61	100.00%
Benchmark property	1	344	344	100.00%
Objection	1	11	11	100.00%
Analysed Sale	1	617	617	100.00%
Commercial zoned lands	2	451	451	100.00%
Industrial zoned lands	2	378	378	100.00%
Rural zoned lands where predominant use is primary production	2	532	532	100.00%
Heritage listing 14G and Sec 125	2	196	196	100.00%
Land Value Basis other than 6A(1)	2	824	824	100.00%
Allowance or Concession	2	118	118	100.00%
Residential, Village and rural residential lands with 6A(1) Basis	3	19,812	8,992	45.39%
Open Space, Special Use , Reservation zoned lands	3	217	217	100.00%

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## ANNEXURE 3: TAREE CONTRACT VERIFICATION SUMMARY 2015

### First State Property Valuers Verification by Risk Rating Category Summary

#### District 241 - Gloucester

<b>Risk Rating Category</b>	<b>Risk Rating</b>	<b>Total Number of Properties</b>	<b>Number of Properties Verified</b>	<b>Percentage of Category Verified</b>
Shopping centre	1	1	1	100.00%
Contaminated land	1	0	0	0.00%
Englobo parcel	1	1	1	100.00%
Mine	1	1	1	100.00%
High Value property	1	35	35	100.00%
Benchmark property	1	77	77	100.00%
Objection	1	8	8	100.00%
Analysed Sale	1	72	72	100.00%
Commercial zoned lands	2	127	127	100.00%
Industrial zoned lands	2	111	111	100.00%
Rural zoned lands where predominant use is primary production	2	415	415	100.00%
Heritage listing 14G and Sec 125	2	26	26	100.00%
Land Value Basis other than 6A(1)	2	112	112	100.00%
Allowance or Concession	2	26	26	100.00%
Residential, Village and rural residential lands with 6A(1) Basis	3	2,224	1,765	79.36%
Open Space, Special Use , Reservation zoned lands	3	23	16	69.57%

#### District 656 - Port Macquarie - Hastings

<b>Risk Rating Category</b>	<b>Risk Rating</b>	<b>Total Number of Properties</b>	<b>Number of Properties Verified</b>	<b>Percentage of Category Verified</b>
Shopping centre	1	1	1	100.00%
Contaminated land	1	1	1	100.00%
Englobo parcel	1	5	5	100.00%
Mine	1	0	0	0.00%
High Value property	1	109	109	100.00%
Benchmark property	1	281	281	100.00%
Objection	1	4	4	100.00%
Analysed Sale	1	739	739	100.00%
Commercial zoned lands	2	664	664	100.00%
Industrial zoned lands	2	414	414	100.00%
Rural zoned lands where predominant use is primary production	2	206	206	100.00%
Heritage listing 14G and Sec 125	2	49	49	100.00%
Land Value Basis other than 6A(1)	2	582	582	100.00%
Allowance or Concession	2	148	148	100.00%
Residential, Village and rural residential lands with 6A(1) Basis	3	26,741	18,643	69.72%
Open Space, Special Use , Reservation zoned lands	3	338	87	25.74%

## ANNEXURE 3: TAREE CONTRACT VERIFICATION SUMMARY 2015

### First State Property Valuers Verification by Risk Rating Category Summary

#### Totals for Taree Contract Area

<b>Risk Rating Category</b>	<b>Risk Rating</b>	<b>Total Number of Properties</b>	<b>Number of Properties Verified</b>	<b>Percentage of Category Verified</b>
Shopping centre	1	3	3	100.00%
Contaminated land	1	4	4	100.00%
Englobo parcel	1	20	20	100.00%
Mine	1	2	2	100.00%
High Value property	1	373	373	100.00%
Benchmark property	1	974	974	100.00%
Objection	1	37	37	100.00%
Analysed Sale	1	1,940	1,940	100.00%
Commercial zoned lands	2	1,501	1,501	100.00%
Industrial zoned lands	2	1,119	1,119	100.00%
Rural zoned lands where predominant use is primary production	2	1,441	1,441	100.00%
Heritage listing 14G and Sec 125	2	328	328	100.00%
Land Value Basis other than 6A(1)	2	2,662	2,662	100.00%
Allowance or Concession	2	363	363	100.00%
Residential, Village and rural residential lands with 6A(1) Basis	3	69,306	39,775	57.39%
Open Space, Special Use , Reservation zoned lands	3	721	383	53.12%

\*\*\* End Of Report \*\*\*