



*INLAND PACIFIC*  
*PROPERTY GROUP PTY LTD*  
*INDEPENDENT VALUERS & CONSULTANTS*

# KEMPSEY SHIRE COUNCIL

## Final Report 2018

Report Dated: 12<sup>th</sup> November 2018

## **Executive Summary**

### **LGA Overview**

Kempsey Local Government area is situated on the NSW Mid North Coast comprising an area of approximately 3,375 square kilometres based around the Macleay River Valley. The Macleay River has its source in the New England tablelands with Kempsey Shire commencing near the base of the tableland eastern fall country approximately 65 kilometres inland from the coast. The river enters the sea at South West Rocks. Kempsey is approximately 420km north of Sydney and 400km south of Brisbane. The 2016 census population of the shire was 28,885.

The main population centres are the towns of Kempsey and South West Rocks with a number of smaller village communities scattered throughout the Shire including Smithtown, Gladstone, Hat Head, Willawarrin, Bellbrook, Crescent Head and Stuarts Point.

Kempsey Shire is topographically divided into three primary areas with the western portion comprising steeper hills and valleys of the eastern New England plateau characterised by larger grazing properties, the middle portion dominated by the gently undulating Macleay River valley and Lower Macleay flood plain while the eastern corridor adjoins the coastline where a large proportion of the population of shire resides.

### **Number of properties valued this year and the total value in dollars**

14,411 properties within the Kempsey Local Government Area were valued at the Base Date of 1<sup>st</sup> July 2018, and valuations are reflective of the property market at that time. Previous Notices of Valuation were issued to owners for the Base Date 1<sup>st</sup> July 2016.

Valuation changes in the Local Government Area (LGA) and percentage changes between the Council General Valuation of 1<sup>st</sup> July 2016, Land Tax Valuation of 1<sup>st</sup> July 2017 and the current 1<sup>st</sup> July 2018 Valuation Program, are as follows;

Properties Valued and Total Land Value							
Zone	Zone Code	Number of Entries	Current Total Land Value (2018) (\$)	Prior Annual Valuation (2017) (\$)	% Change	Prior Local Government Valuation (2016) (\$)	% Change
Residential	R1, R3 & R5	9,557	1,183,348,260	1,103,302,220	7.3	1,012,024,290	16.9
Rural	RU1, RU2, RU3 RU4 & RU5	3,816	1,207,878,060	1,109,190,070	8.9	1,084,331,890	11.4
Commercial	B1 B2 B3 & B6	389	107,675,060	100,795,760	6.8	99,895,360	7.8
Industrial	IN1 IN2	173	28,500,190	28,310,190	0.7	27,291,090	4.4
Special Uses	SP2 & SP3	33	6,350,300	6,350,300	0	6,350,300	0
Environmental	E1, E2, E3 & E4	377	74,448,480	72,485,360	2.7	72,652,990	2.5
Recreation	RE1 & RE2	66	25,428,202	23,043,646	10.4	20,761,540	22.5
<b>Total</b>		<b>14,411</b>	<b>2,559,172,072</b>	<b>2,370,665,186</b>	<b>8.0</b>	<b>2,250,654,470</b>	<b>13.7</b>

## **State & Local Government legislation for LGA**

The Kempsey Local Government area is governed by the Kempsey Local Environmental Plan 2013. The plan is based on the standardised Local Environmental Plan (LEP) prescribed by the New South Wales Legislation.

Kempsey Local Environmental Plan 2013 was gazetted on the 3<sup>rd</sup> February 2013. There have been twenty (20) Amendments to the Plan since Gazettal.

## **Market Overview and Sales of Particular Interest**

Inland Pacific Property Group Contractors have undertaken significant analysis of the Kempsey district property market to provide an accurate and reliable basis of valuation. 392 sales have been analysed to enable the establishment and verification of land values as at 1<sup>st</sup> July 2018. These analysed sales also support the grading across components. Analysed sales reports are provided to DFSI/Property NSW/Valuation Services on a consistent basis throughout the year. The added value of improvements are also analysed to enable the accurate deduction of land values. Inland Pacific Property Group Contractors undertakes this process using the paired Sales Approach.

In analysing sales before or after 1<sup>st</sup> July Base Date it may be necessary to adjust the contract price to reflect market movements. In the Kempsey District this year sale and resale properties and median sales trends indicated that the prevailing market has generally experienced a moderate increase in overall terms. Analysis of these data sets coupled with the interpretation of the current market conditions by Inland Pacific Property Group Valuers indicated that the majority of sales analysed would require no significant adjustment of analysed land value levels to reflect market movements to the Base Date.

There was a moderate increase in land values in the Kempsey Local Government Area between 2017 and 2018. This trend was consistent across most classes of property in the residential and rural market segments. Commercial land values have generally remained steady with the exception of the South West Rocks commercial precinct which has shown a strong increase in land values. Industrial land values have remained steady over the period.

There have been a limited number of significant sales that have occurred across the LGA in the past twelve months that are considered noteworthy. These are,

- A larger 758.11m<sup>2</sup> vacant CBD block at 25 Paragon Avenue, South West Rocks has sold for \$910,000. The property had been on the market for some time prior to sale.
- “Comara Station” comprising 4,184 hectares of which 2,685 hectares is within the Kempsey LGA sold in January for \$11million. The property previously sold in 2014 for \$5million with significant structural and rural improvements undertaken since purchase.
- 668 Old Station Road, Verges Creek comprising a larger 514.22Ha lower river grazing property with a large area of flood grazing sold in April for \$1,490,000.

## **Significant Issues and Developments**

Although there have not been any significant issues, developments or applications outside of those that are permissible under the current zoning framework that require special consideration, the following are noteworthy. These are generally localised and affect either individual or a proportionately small number of properties and have not had any discernible or significant flow on impact to wider value levels for property within the LGA.

- “North Side” residential development (subdivision) located on North Street in West Kempsey has recently been completed comprising 39 lots ranging from 500m<sup>2</sup> to 1140m<sup>2</sup>.
- An industrial development located adjoining the South Kempsey Service Centre and Farrawells Quarry has completed State 2 of its development with the creation of 7 new blocks.

The recent completion and opening of the Pacific Highway Upgrade and re-alignment between the major regional centres of Coffs Harbour and Port Macquarie has been a significant driving force underpinning market movements within the Kempsey Local Government Area over the 2017 to 2018 period. The opening of this section of the highway now completes the divided dual carriage motorway south to Sydney and has significantly reduced travel times, improved road safety and enhanced the general accessibility of the region.

## **Significant Value Changes**

There was a moderate increase in land values in the Kempsey Local Government Area between 2017 and 2018. This trend was consistent across most classes of property in the residential and rural market segments. Commercial land values have generally remained steady with the exception of the South West Rocks commercial precinct which has shown a strong increase in land values. Industrial land values have remained steady over the period.

## **Summary of Valuation Changes to Residential Land**

### ***Changes since Previous Valuation Year (2017)***

There has been a moderate increase in residential land values across most localities within the Kempsey Local Government Area between 2017 and 2018 as the market continues to be driven by sustained levels of demand for affordable housing.

Residential property in Kempsey and surrounding urban localities on the coastal plain, have benefitted from the recent completion and opening of the Pacific Highway Kempsey to Port Macquarie up-grade and re-alignment. The opening of this section of the highway now completes the divided dual carriage motorway south to Sydney and has significantly reduced travel times, improved road safety and enhanced the general accessibility of the region.

Land values in the settlements of Burnt Bridge south of Kempsey, and Greenhills west of Kempsey, have remained steady in the face of subdued demand for residential property in these localities.

Land values in Stuarts Point have shown a strong increase attributable in part to the recently upgraded Pacific Highway and to the recent proposal to provide reticulated sewer infrastructure to the locality.

The coastal villages of Smithtown, Gladstone, Jerseyville, Frederickton, Hat Head and Kundabung have all experienced moderate increases in values. The most significant increases have been the coastal village of Hat Head which has had strong increase in values driven by sustained demand for property with close proximity to the beach and facilities.

The market for large lot rural-residential land within Kempsey Shire has firmed in most localities surrounding Kempsey with a moderate increase in value levels being recorded.

Large lot rural-residential coastal village estates around Crescent Head have remained generally steady over the past 12 months. However, land values for rural-residential holdings centred on the coastal localities of South West Rocks and Arakoon have shown a slight decrease as the supply of property entering the market begins to outstrip current levels of demand.

### **Summary of Valuation Changes to Rural Land**

#### ***Changes since Previous Valuation Year (2017)***

The rural land market within the Kempsey Local Government Area has shown a moderate increase in value levels over the period 2017 to 2018. Land value increases have been reasonably consistent across all classes of rural property. However, rural home site holdings, hobby farms and prime grazing lands situated on the lower Macleay River coastal plain, having close proximity to established urban area amenities, have generally shown slightly greater increases due to higher levels of demand in comparison to the more isolated upper valley rural localities.

Land values in the more remote rural villages of Kundabung, Willawarrin and Bellbrook have tended to remained steady due to subdued levels of demand for a limited supply of property in these localities.

### **Summary of Valuation Changes to Commercial Land**

#### ***Changes since Previous Valuation Year (2017)***

Commercial land values, in and around Kempsey Township, have remained steady between 2017 and 2018 with limited levels of demand existing in the market for commercial property. This signals a continuation of the trend that has persisted in this locality since the completion and opening of the Pacific Highway Kempsey By-pass in 2013.

There has however, been a strong increase in commercial land values in the popular coastal tourist township of South West Rocks. This is primarily attributed to continued strong levels of demand for a limited supply of available properties.

Similarly, commercial property land values in the small coastal township of Crescent Head have shown a moderate increase in a trend closely mirroring that of the surrounding residential property sector.

### **Summary of Valuation Changes to Industrial Land**

#### ***Changes since Previous Valuation Year (2017)***

Industrial land values throughout the Kempsey Local Government Area have remained steady over the 2017 to 2018 period. Continued low levels of demand, in a market predominantly geared towards smaller local service industries, is the main factor contributing to steady value levels.

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### **Disclaimer – Purpose of this Report**

The purpose of this report is to describe the process and considerations for the 1<sup>st</sup> July 2018 Valuation of Kempsey 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 the 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 used worldwide for rating and taxing purposes to deliver valuations within an acceptable market range.

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

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

More information on the valuation process is available from the Valuer General Information website at [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au)

## **LGA Overview**

### **Location of the District**

Kempsey Local Government area comprises approximately 3,375 square kilometres (337,567 hectares), and is based around the Macleay River valley. The Macleay River has its source in the New England tablelands with Kempsey Shire commencing near the base of the tablelands eastern fall country, and approximately 75 kilometres inland from the river mouth at South West Rocks. The town of Kempsey is located approximately 35km up river from South West Rocks and is approximately 420km north of Sydney and 500km south of Brisbane. The 2016 census population of the shire was 28,885 people.

The District has a sub-tropical climate, which combined with its coastal location, numerous surfing beaches, and the Macleay River, makes the area a popular and expanding tourist destination. The main industries include tourism & leisure, agriculture, horticulture, service industries, retail, manufacturing and transport.

Kempsey is well serviced by transport infrastructure including railway and bus services and with airport facilities located at Aldavilla west of Kempsey but Port Macquarie provides the nearest commercial airline services. Local major manufacturing industries include Akubra Hats, Australian Solar Timbers and a Nestles factory at Smithtown which manufactures Milo.

Kempsey also has a recently extended public hospital, a full range of Government services including public and private schools, a TAFE college as well as the Mid North Coast Correctional Centre at Aldavilla. Ambulance and Fire Brigade stations are located at Kempsey and South West Rocks. Community based facilities include golf courses, service and sporting clubs, recreational playing fields, parks and reserves, showground, public swimming pools, tennis courts and caravan parks.

### **Principal Towns**

The principal towns within the Kempsey LGA are Kempsey including South Kempsey and West Kempsey and South West Rocks. There are a number of villages scattered throughout the Shire including Crescent Head, Frederickton, Gladstone, Smithtown, Jerseyville, Arakoon and Stuarts Point. Additionally, there are small rural communities at Willawarrin and Bellbrook.

### **Main Industries**

The main industries include tourism, timber, dairying, beef cattle, horticulture, manufacturing and fishing.

The tourism industry is mainly focussed around the coast and the coastal villages of South West Rocks and Crescent Head.

### **Significant Retail Centres**

Kempsey is the main retail centre for the district, with a smaller retail centre at South West Rocks and local services available at Crescent Head.

Kempsey was bypassed by the Pacific Highway in March 2013 with the second stage comprising the Clybucca bypass opened in 2016.

South West Rocks and Crescent Head are popular tourist destinations and as such many town businesses are heavily reliant on tourism and derive a significant proportion of their income from this source.

Port Macquarie provides a larger regional service located 50 kilometres south via the Pacific Highway.

### **Type of Residential Development**

Residential development within Kempsey Shire is primarily contained within the main town of Kempsey which includes the West Kempsey main residential area and South Kempsey and East Kempsey located over the river. Nearby villages of Greenhill and Frederickton are satellite suburbs located in close proximity.

A high proportion of development in these centres comprises privately owned single residences that vary in size, quality, style and construction. Additionally, there are a small number of medium density residential developments, within Kempsey and South Kempsey.

The riverside villages of Smithtown, Gladstone and Jerseyville are older villages originally developed as part of the shipping trade and comprise generally older style single dwellings with some historical buildings.

The coastal villages have numerous single residences and tourist parks available for holiday accommodation in places such as South West Rocks and Crescent Head.

South West Rocks has a larger area zoned for medium density development which has expanded under the recently adopted Kempsey LEP 2013.

Residential development in villages throughout the LGA is also dominated by older designed and constructed houses.

## **State & Local Government Legislation for LGA**

Development within the Kempsey Local Government Area is governed by the Kempsey Local Environmental Plan 2013. The plan is based on the standardised Local Environmental Plan (LEP) format prescribed by the New South Wales Legislation.

Kempsey Local Environmental Plan 2013 was gazetted on the 3<sup>rd</sup> February 2013. There have been twenty (20) Amendments to the Plan since Gazettal

Kempsey DCP 2013. The LEP incorporates the previous forty-four (44) Development Control Plans (DCP's) from KLEP 1987 with the adoption of Kempsey Development Control Plan 2013.

<b>Zone</b>	<b>Minimum Allotment Size</b>
<b>Residential</b>	500m <sup>2</sup> (R1)
	1 hectare (R5)
<b>Rural</b>	40 hectares (RU1)
	40 hectares (RU2)
	8 hectares (RU4)
<b>Business</b>	Council consent required
<b>Industrial</b>	Council consent required

## **Market Overview & Sales of Particular Interest**

### **Residential**

#### ***Single Residential***

Kempsey LGA contains a number of coastal and inland towns and villages, with the majority of development based around Kempsey and the coastal villages of South West Rocks and Crescent Head. Residential development in this LGA is generally of older construction and design, although this is changing as time passes and more evident in the newer and developing location of South West Rocks. The majority of residential properties are single dwellings located in the town and villages throughout the LGA. There is also a significant number of houses situated in rural zones. Density residential development across the LGA is limited; with a small number of properties in Kempsey, and a greater amount in South West Rocks.

Generally, residential property in Kempsey and surrounding urban localities on the coastal plain, have benefitted from the recent completion and opening of the Pacific Highway Kempsey to Port Macquarie up-grade and re-alignment. The opening of this section of the highway now completes the divided dual carriage motorway south to Sydney and has significantly reduced travel times, improved road safety and enhanced the general accessibility of the region.

There has been a moderate increase in residential land values across most localities within the Kempsey Local Government Area between 2017 and 2018 as the market continues to be driven by sustained levels of demand for affordable housing. An increase in sales volumes is evident compared to previous years as demand has increased.

Value levels in Central Kempsey, East Kempsey and South Kempsey have increased moderately by 8% to 10%, whilst the coastal townships of South West Rocks and Crescent Head have increased moderately by between 6% and 8%. Land values in the settlements of Burnt Bridge south of Kempsey, and Greenhills west of Kempsey, have remained steady in the face of subdued demand for residential property in these localities.

#### ***Villages***

The coastal villages of Smithtown, Gladstone, Jerseyville, Frederickton, Hat Head and Kundabung have all experienced increased values of between 7% and 13%. The most significant increases have been the coastal village of Hat Head with a 13% increase, driven by strong demand for property with close proximity to the beach and facilities.

Land values in Stuarts Point have shown a strong increase of approximately 19% over the past year, attributable in part to the recently upgraded Pacific Highway and to the recent proposal to provide reticulated sewer infrastructure to the locality. The nearby village of Fisherman's Reach has shown a moderate increase in value levels.

#### ***Large Lot Residential Homesites***

The market for large lot rural-residential land within Kempsey Shire has firmed in most localities surrounding Kempsey with a moderate increase in value levels being recorded. There are several relatively new subdivisions located around Kempsey with a recent increase in sales volumes evident throughout 2018 supporting increased values.

Large lot rural-residential coastal village estates around Crescent Head have remained generally steady over the past 12 months. However, land values for rural-residential holdings centred on the coastal localities of South West Rocks and Arakoon have shown a slight decrease as the supply of property entering the market begins to outstrip current levels of demand.

### **Commercial**

The Kempsey LGA comprises approximately 390 commercially zoned property across four commercial zones. These properties are divided into five main commercial precincts being South Kempsey, Central Kempsey CBD, West Kempsey, Crescent Head and South West Rocks.

Commercial land values, in and around Kempsey Township, have remained steady between 2017 and 2018 with limited levels of demand existing in the market for commercial property. This signals a continuation of the trend that has persisted in this locality since the completion and opening of the Pacific Highway Kempsey By-pass in 2013. Kempsey Shire Council has undertaken a major civil works upgrade of the Kempsey main streetscape which was completed in early 2016. These works have assisted in the recent stabilisation of the market.

There has been a strong increase of around 20% in commercial land values in the popular coastal tourist township of South West Rocks. This is primarily attributed to continued strong levels of demand for a limited supply of available properties.

Similarly, commercial property land values in the small coastal township of Crescent Head have shown a moderate increase (6%) in a trend closely mirroring that of the surrounding residential property sector.

### **Industrial**

There are three main industrial localities within the Kempsey LGA, at South Kempsey, West Kempsey and South West Rocks.

Industrial land values around Kempsey have remained steady over the 2017 to 2018 period. Continued low levels of demand, in a market predominantly geared towards smaller local service industries, is the main factor contributing to steady value levels.

South West Rocks is a comparatively small estate with around 30 properties with a traditionally low volume of transacted sales. Over the 2017 to 2018 period, values have generally remained steady although there have been some slight increases for larger, more versatile allotments.

### **Rural**

The rural land market within the Kempsey LGA has shown a moderate increase in value levels over the period 2017 to 2018. Land value increases have been reasonably consistent across all classes of rural property. However, rural home site holdings, hobby farms and prime grazing lands situated on the lower Macleay River coastal plain, having close proximity to established urban area amenities, have generally shown slightly greater increases due to higher levels of demand in comparison to the more isolated upper valley rural localities.

### ***Coastal Floodplain***

The floodplain is located generally down river from Kempsey through to the lower reaches of the valley. The lower valley is bisected by the Macleay River and its tributaries of Belmore River, Kinchela Creek and the Pacific Highway.

Land use varies from small rural Homesites through to larger grazing and dairy farms and is a popular area for smaller prime grazing blocks to complement larger upper valley grazing properties.

Value levels in this locality have increased moderately since 2017 with increases of approximately 10% being consistently recorded. In the last twelve months there has been a slight increase in the number of sales recorded for this sector.

### ***Central Hobby Farms and Grazing***

This sector generally comprises smaller hobby farm and lifestyle properties interspersed with larger rural holdings located in close proximity to Kempsey. Land in this area comprises typically average quality soils and varying property size and amenity with a mixture of tar sealed and gravel road access.

Value levels for properties have generally increased moderately in these areas following increased demand.

### ***Upper Valley***

Smaller hobby farms and home site blocks in the upper valley areas west of Kempsey have increased slightly in value over the 2017 to 2018 period.

However, the market for larger grazing properties in these localities has tended to strengthen over the preceding 12 months following a period of value reductions which persisted through 2013 to 2015. Land values have increased moderately in the range of 8% to 10%. In the last twelve months there has been a slight increase in the number of sales recorded for this sector. Confidence appears to be returning to the rural property market sector, however continued drought conditions are impacting the locality.

Land values in the more remote rural villages of Kundabung, Willawarrin and Bellbrook have tended to remained steady due to subdued levels of demand for a limited supply of property in these localities.

## **Significant Issues and Developments**

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

The recent completion and opening of the Pacific Highway Upgrade and re-alignment between the major regional centres of Coffs Harbour and Port Macquarie has been a significant driving force underpinning market movements within the Kempsey Local Government Area over the 2017 to 2018 period. The opening of this section of the highway now completes the divided dual carriage motorway south to Sydney and has significantly reduced travel times, improved road safety and enhanced the general accessibility of the region.

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

Although there have not been any significant issues, developments or applications outside of those that are permissible under the current zoning framework that require special consideration, the following are noteworthy. These are generally localised and affect either individual or a proportionately small number of properties and have not had any discernible or significant flow on impact to wider value levels for property within the LGA.

- “North Side” residential development (subdivision) located on North Street in West Kempsey has recently been completed comprising 39 lots ranging from 500m<sup>2</sup> to 1140m<sup>2</sup>.
- An industrial development located adjoining the South Kempsey Service Centre and Farrawells Quarry has completed State 2 of its development with the creation of 7 new blocks.

### **Significant Value Changes**

#### ***Significant Value Changes – From Prior (2017) to Current Annual Valuation (2018)***

There has been a moderate increase in land values for most classes of property within the Kempsey Local Government Area between 2017 and 2018.

Residential land values have increased across all established residential areas within the LGA with most localities recording increases in the 5% to 10% range. No area reflected a drop in value levels. Localities showing the greatest increases in value levels were Stuarts Point (19%), Hat Head (13%), Kempsey town – including central Kempsey, East Kempsey, West Kempsey and South Kempsey (8% to 10%), Crescent Head medium density zones (10%) and Frederickton (10%).

Commercial/business zone land values within the LGA have generally remained steady over the 2017 to 2018 period, however there has been a strong increase of around 20% in commercial land values in the popular coastal tourist township of South West Rocks. This is primarily attributed to continued strong levels of demand for a limited supply of available properties.

Industrial land values throughout the Kempsey Local Government Area have remained steady over the 2017 to 2018 period with no significant value changes being recorded.

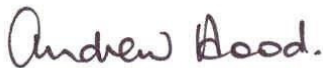
The rural land market within the Kempsey LGA has shown a moderate increase in value levels over the period 2017 to 2018. Land value increases have been reasonably consistent across all classes of rural property. The most significant land value increases in the rural sector over the 2017 to 2018 period have been recorded for lower river home sites and hobby farm holdings in the Austral Eden, Jerseyville, Clybucca and Belmore localities (12%) and similar home sites and smaller rural holdings in the northern coastal area of Barraganyatti (10%) and the central Collombatti locality (10%).

## **Overview of the Quality Assurance Process**

DFSI/Property NSW/Valuation Services has been provided with a detailed Valuation Analysis Report, which details the Quality Assurance Process of Inland Pacific Property Group Contractors 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 7.2.1. 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.

### **Author**

**Report Prepared By:**



**Andrew Hood AAPI CPV**

**Report Approved By:**



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Contract Services Manager  
12<sup>th</sup> November 2018.**