

# Final Report 2018

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## LAKE MACQUARIE CITY LOCAL GOVERNMENT AREA (004)

2018 Base Date

### Final Report 2018

Prepared for Property NSW

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Under Rating & Taxing Procedure Manual 7.2.1

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## 1. Executive Summary

### LGA OVERVIEW

#### LAKE MACQUARIE CITY LOCAL GOVERNMENT AREA

The Lake Macquarie City Council area is located in the Hunter Region of New South Wales, about 90 kilometres north of Sydney. The Lake Macquarie City LGA has a total land area of about 787.4 km<sup>2</sup>. It adjoins with the Newcastle LGA in the north, Central Coast Council LGA in the south, and Cessnock in the west. The Lake Macquarie City Council LGA comprises Residential, Rural, Commercial, Industrial, Infrastructure, Environmental, Waterways and Public and Private Recreation zones.

### NUMBER OF PROPERTIES VALUED THIS YEAR AND THE TOTAL LAND VALUE IN DOLLARS

The Lake Macquarie City Council LGA comprises residential, rural, commercial, industrial, infrastructure, environmental and public spaces.

**81,264** properties were valued for Base Date 1 July 2018, and valuations are reflective of the property market at that time.

Valuation changes in the LGA and percentage changes between the valuation years of 1 July 2017 and 1 July 2018 are as follows:

Zone	2017 Total Land Value	2018 Total Land Value	% change
Residential	\$25,321,875,179	\$26,801,534,474	5.8%
Commercial	\$925,240,830	\$988,524,210	6.8%
Industrial	\$479,447,311	\$497,495,471	3.8%
Rural	\$724,901,010	\$766,134,050	5.7%
<b>Totals for LGA (including other zones)</b>	<b>\$28,375,423,175</b>	<b>\$30,002,605,844</b>	<b>5.7%</b>

### STATE & LOCAL GOVERNMENT LEGISLATION

Lake Macquarie Local Environmental Plan 2014 gazetted on 12 September 2014 with commencement 28 days after gazettal, on 10 October 2014. There have been several LEP amendments throughout the 2018 valuing year, all of which have been reported each month through our Monthly Progress Reports. All zone and value changes have been accounted for in the final values.

The Lake Macquarie City Council is governed by the Lake Macquarie Local Environmental Plan 2004 and the Lake Macquarie Local Environmental Plan 2014. The LEP 2014 is based on the standardised Local Environmental Plan prescribed by the New South Wales Legislation.

## MARKET OVERVIEW

There was a moderate increase in land values in the Lake Macquarie local government area between 2017 and 2018, reflecting the slowing of growth from previous years. The increase in land values was broadly consistent across all market segments with the exception of industrial zoned lands which experienced a slight increase in land values.

The moderate upward trend of land values follows a sustained period of strong demand in the region over the past several years. A positive cycle of increasing property prices in conjunction with ongoing low interest rates has reinforced confidence and demand across the wider region from Newcastle to the Central Coast. Lake Macquarie is typically heavily influenced by economic factors within Newcastle which has recently undergone a sustained period of strong infrastructure spending and construction activity which supported market confidence in neighbouring Lake Macquarie including investors and developers.

The increase in land values varied across the district, with a broad trend of stronger increases in the more established eastern (coastal) areas against more moderate increases in the western areas of the district where new residential land releases occur.

## SIGNIFICANT VALUE CHANGES

### **SUMMARY OF VALUATION CHANGES TO RESIDENTIAL LAND – OVERALL 5.8% INCREASE**

Residential land values experienced a moderate increase overall. However, there have been indications of a decrease in sales activity and demand in areas with new land supply, which are comparatively weaker than in more established areas. Waterfront land showed steady values as sales activity also declined from the previous year.

### **SUMMARY OF VALUATION CHANGES TO COMMERCIAL LAND – OVERALL 6.8% INCREASE**

Commercial land values increased moderately. Specifically, stronger increases in the more established eastern (coastal) areas were recorded against more moderate increases in the western areas of the district such as Toronto and Morisset.

### **SUMMARY OF VALUATION CHANGES TO INDUSTRIAL LAND – OVERALL 3.8% INCREASE**

Industrial land values increased slightly in the Lake Macquarie area. Supply and demand remain relatively stable, however local agents report demand from investors seeking returns continues to support values, coupled with moderate increases by owner occupiers for small to medium industrial properties.

### **SUMMARY OF VALUATION CHANGES TO RURAL LAND – OVERALL 5.7% INCREASE**

Rural land values generally showed a moderate increase. A relatively high number of sales within Wakefield heavily influenced the steady land values experienced in some Rural Landscape properties.

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## 2. Disclaimer – Purpose of this Report

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This report has been prepared on behalf of the Valuer General. The purpose of this report is to provide an overview of the valuation program for the 1 July 2018 valuation in the Local Government Area of Lake Macquarie.

To make a land valuation, regard must be had to the requirements and assumptions set out in rating and taxing legislation, such as the Valuation of Land Act 1916 (NSW). Land values are also determined by the rules set out in the "Rating and Taxing Valuation Procedures Manual". The manual permits large numbers of properties to be assessed using mass valuation methodologies.

Although mass valuation methodologies may be less accurate than individually assessed land valuations, they are routinely used across the globe to deliver land valuations for rating and taxing purposes that are within an acceptable range of variation. Consequently, land valuations from the Valuer General may vary from an individually assessed market valuation for a parcel of land. All land valuations are, however, subject to a risk based verification process which ensures each parcel of land is individually reviewed periodically.

Whilst the content of this report has been prepared with all due care and skill, the Valuer General does not warrant that it is complete or free from error.

During the valuation process, information is compiled from third party sources, such as information relating to town planning, land use, zoning and other market related information. The Valuer General is not responsible for, and makes no warranty in relation to, the accuracy, currency, reliability or completeness of that information. Readers are directed to contact the source of the information.

The land values made in accordance with the valuation program have been made for rating and taxing purposes only, therefore, the land values should not be used for any other purpose. No reliance should be made on the contents of this report. To the extent permitted by law, the Valuer General disclaims all liability to any person(s) who relies on, or uses, any information contained in this report.

More information on the valuation process is available from the Valuer General's website at: [www.valuergeneral.nsw.gov.au/land\\_values](http://www.valuergeneral.nsw.gov.au/land_values)

### 3. LGA Overview

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#### LOCATION OF THE DISTRICT

The Lake Macquarie local government area is located on the east coast of Australia in the Hunter Region of New South Wales. It is about 60 minutes to Sydney on the M1, 10 minutes to Newcastle, 25 minutes to the Port of Newcastle, 35 minutes to Hunter Valley wine country and 40 minutes to Newcastle Airport. The Lake Macquarie City LGA has a total land area of about 787.4km<sup>2</sup>. It connects with Newcastle City LGA in the north, Central Coast Council LGA in the south, and Cessnock in the west.

#### PRINCIPAL TOWNS

The centrepiece of the Lake Macquarie district is a lake about twice the size of Sydney Harbour, recognised as one of the largest coastal saltwater lakes in Australia. Around the lake and along the coastline are town centres and villages.

**SWANSEA** is the southern entrance to the city and is located at the entrance to Lake Macquarie. Includes a small commercial centre mostly in a strip configuration with about 100 businesses including Coles, Woolworths and McDonalds.

**BELMONT** is the major service centre for the east of the lake offering a diverse range of retail, financial and professional services. The commercial centre has about 250 businesses operating including the three major supermarkets.

**CHARLESTOWN** is the major retailing district of Lake Macquarie and is dominated by the major regional shopping centre Charlestown Square. New high-rise development and major bus interchange adds to the diverse business mix of retail, entertainment and business services. There is an estimated 500 businesses within the area with major businesses including Myer, Target, Coles, Woolworths, Big W, Centrelink Regional Office, Department of Housing and Cinema Complex.

**CARDIFF** is dominated by industrial type retailing and automotive car yards which tend to cluster within this location. The Cardiff Industrial Park is home to many leading manufacturers. The retailing precinct within Cardiff is estimated to house just over 100 businesses with the three major supermarkets located within the area.

**WARNERS BAY** has a main street which is opposite the lake. The suburb contains generally better quality housing, a strong retail sector, and the Lake Macquarie Performing Arts Centre. The nearby Hillsborough Road Industrial Precinct services the homemaker market and specialist manufacturing. In the commercial centre we estimate about 150 businesses operating, including restaurants and cafes.

**MOUNT HUTTON** is a large village centre conveniently located for surrounding suburbs. Lake Macquarie Fair is a sub-regional shopping centre and is Mount Hutton's main retail centre. It includes two supermarkets, one major discount department store and over 55 speciality stores. Major businesses include Coles, Woolworths, Big W and Best & Less.

**GLENDALE** is also one of the main commercial centres within Lake Macquarie and in recent years is becoming the logistics services and transport hub of the city. Glendale not only combines industrial and commercial property, but substantial residential and recreational areas as well. Stockland Glendale is another sub regional shopping centre and the Hunter Sports Centre offers significant recreational and sports facilities.

**TORONTO** is located on the western side of Lake Macquarie foreshore in close proximity to the M1 motorway. We estimate about 200 businesses operate within the commercial centre of Toronto. Major businesses include Woolworths, Coles, and Aldi.

**MORISSET** is designated as an emerging regional centre, with population projections indicating a doubling of population over the next 25 years. Adjoins the Great Northern Railway Line and this centre is located within close proximity to the M1 motorway. Morisset is the major commercial and retail centre of southern Lake Macquarie, complimented by a large industrial park and manufacturing industries. We estimate the commercial centre has about 100 businesses and growing, including Coles, Woolworths, Bunnings and Sanitarium Health Foods.



## MAIN INDUSTRIES

Dantia is an independently governed entity formed and funded by Lake Macquarie City Council to act as an economic development company for Lake Macquarie City. Their charter is to work with various stakeholders to advance the sustainable economic prosperity of Lake Macquarie City. According to Dantia Lake Macquarie's economic strength is built upon its diverse landscape and natural resource base, with key industries developing out of timber, agriculture, water and minerals.<sup>1</sup>

Further descriptions of the City's key industries below have been sourced from Dantia.

### MANUFACTURING AND ENGINEERING

Development of industrial lands, investment in major roads and freight rail infrastructure, new research and development facilities, skills development and training and the rollout of the National Broadband Network are identified as the main drivers for future manufacturing and engineering in Lake Macquarie City.

### RETAIL AND COMMERCIAL

The City has 9 town centres serving as hubs for the local communities that circle Lake Macquarie. Each of these centres has its own uniquely identifiable and community-based retail and commercial precincts. Geographic dispersal makes each independently viable and successful, and facilitates access to economically and socially diverse markets around the Lake. In addition to the town centres is the City's hub for commercial and retail activities, Charlestown. Home to GPT's major regional shopping centre, Charlestown Square, as well as a significant number of commercial and mixed-used developments.

### TOURISM

Lake Macquarie benefits from an abundance of natural beauty. Nature-based tourism, from beach, to lake, to forest, is supported by a range of high-quality accommodation, food and entertainment options.

## SIGNIFICANT RETAIL CENTRES

Lake Macquarie has some of the Hunter's busiest centres, along with a variety of shopping strips in each town centre. Belmont and Toronto are examples of town centres offering comprehensive shopping facilities, featuring both national retail outlets and stores.

**CHARLESTOWN SQUARE** is a major retail centre. It contains a concentration of mixed use, business, higher order retailing, employment, professional and social services and generally includes civic functions and facilities. It has public transport interchanges to provide public transport service and accessibility. With major stores including Myer, Target, Big W, Woolworths, Coles and Reading Cinemas, along with around 280 specialty stores including JB Hi-Fi, City Beach, and Best & Less. It also has approximately 3,500 parking spaces.

**STOCKLAND GLENDALE** features over 50,000m<sup>2</sup> of retail space, including more than 70 stores, a number of national chains and an eight-screen cinema complex. Major stores include Woolworths, Coles, Target, Kmart, Aldi and Greater Union.

**LAKE MACQUARIE FAIR, MOUNT HUTTON** is a 15,000m<sup>2</sup> centre with parking for 850 cars. Major retailers include B W and Woolworths and over 43 specialty retailers including the Reject Shop, Noni B, Millers, and Bakers Delight.

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<sup>1</sup> <http://www.dantia.com.au/>

## TYPE OF RESIDENTIAL DEVELOPMENT

Lake Macquarie City LGA is characterised by scattered villages surrounding the lake and larger regional centres close to transport links and major commercial centres.

Residential development has traditionally been towards the three bedroom family home, with the 2016 Census indicating that in Lake Macquarie 43.8% of all homes were this configuration, compared to 37.2% in New South Wales. Planning reviews and controls have been encouraging medium density housing development around the main regional centres of Belmont and Charlestown with apartment buildings selling well.

Lake Macquarie is also home to a high percentage of the aging population and retirement villages are numerous throughout the LGA.

## 4. State and Local Government Legislation for LGA

Lake Macquarie Local Environmental Plan 2014 gazetted on 12 September 2014 with commencement 28 days after gazettal, on 10 October 2014. There have been several LEP amendments throughout the year. All zone and value changes have been accounted for in the final values.

The Lake Macquarie City Council is governed by the Lake Macquarie Local Environmental Plan 2014 and the older Lake Macquarie Local Environmental Plan 2004 which is applicable to some property identified as 'deferred matter', still utilising this older instrument. The LEP 2014 is based on the standardised Local Environmental Plan prescribed by the New South Wales Legislation.

Lake Macquarie Council has development controls including the subdivision and erection of dwellings which impacts on land values. This includes:

Zone		Minimum Allotment Size
Rural	RU2 Rural Landscape	20 ha
	RU3 Forestry	No numerical standards
	RU4 Primary Production Small Lots	1 ha
	RU6 Transition	200 ha
Residential	R1 General Residential	750 m <sup>2</sup>
	R2 Low Density Residential	450 m <sup>2</sup>
	R3 Medium Density Residential	900 m <sup>2</sup>
Commercial	B1 Neighbourhood Centre	No numerical standards apply
	B2 Local Centre	
	B3 Commercial Core	
	B4 Mixed Use	
	B7 Business Park	
Industrial	IN1 General Industrial	4,000 m <sup>2</sup>
	IN2 Light Industrial	1,500 m <sup>2</sup>
	IN4 Working Waterfront	1,500 m <sup>2</sup>
Special Activities	SP1 Special Activities	No numerical standards apply
	SP2 Infrastructure	
	SP3 Tourist	
Recreation	RE1 Public Recreation	No numerical standards apply
	RE2 Private Recreation	
Environmental	E1 National Parks and Nature Reserves	No numerical standards apply
	E2 Environmental Conservation	
	E3 Environmental Management	
	E4 Environmental Living	
Waterways	W1 Natural Waterways	N/A

Note:\* These figures represent minimum subdivision standards as defined in the Lake Macquarie Development Control Plan 2014. There are however exceptions that apply in regard to battleaxe allotments, strata schemes, community schemes and permissible greater density developments as defined within the Local Environmental Plan 2014.



## 5. Market Overview and Sales of Particular Interest

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Preston Rowe Paterson Newcastle & Central Coast (PRP) have undertaken significant analysis of the Lake Macquarie district property market to provide an accurate and reliable basis of valuation. With approximately 2000 sales that have been analysed to enable the establishment and verification of land values as at 1 July 2018. Overall sales volumes across the board have reduced since the previous year. These analysed sales also support the land value differences across locations. Analysed sales reports are provided to Property NSW on a consistent basis throughout the year. The added value of improvements are also analysed to enable the accurate deduction of land values. PRP undertakes this process using the Paired Sales Approach and the Replacement Cost Approach.

In analysing sales before or after 1 July it is sometimes necessary to adjust the contract price in terms of market movement, depending upon particular market segment activity. In the Lake Macquarie City LGA this year, sales and resales of residential zoned properties generally indicated increasing values throughout the year, but slowing in terms of growth from the previous two years. Residential and commercial rental analysis demonstrated a similar trend, although the latter category is particularly difficult to interpret definitively due to lower levels of evidence amongst highly varied properties and lease conditions.

### RESIDENTIAL

Residential land values experienced a moderate increase overall off the back of a sustained period of strong local confidence and buyer activity in the continuing low interest rate environment and strong construction activity in neighbouring Newcastle. However, there have been indications of a moderation in demand with sales activity decreasing, while demand in areas with new land supply are comparatively weaker than in more established areas.

The coastal areas within Lake Macquarie which showed the highest growth, were Blacksmiths, Pelican, Belmont and Caves Beach. All of these locations were considered relatively inexpensive in comparison to coastal suburbs within closer proximity to Newcastle such as Whitebridge, Redhead and Dudley.

Areas with significant new land supply such as Cameron Park, Cooranbong, Morisset Park, Murrays Beach, Catherine Hill Bay and Mount Hutton largely demonstrated steady land values. This indicates that demand and supply have converged towards a more balanced state after these areas experienced strong increases in values over previous years.

Waterfront land, which is a significant feature of Lake Macquarie, was also steady as sales activity declined from the previous year. These properties have generally higher than average values and typically experience more pronounced value changes than the broader residential market – particularly as market fundamentals show signs of shifting.

### COMMERCIAL

Commercial land values increased moderately and demonstrated a similar geographic demand pattern to that outlined for residential property. Specifically, stronger increases in the more established eastern (coastal) areas were recorded against more moderate increases in the western areas of the district such as Toronto and Morisset.

The moderation in demand in the western growth areas follows several years of stronger land value increases. The effect of previously strong take-up of new residential land supply within these locations had flow-on demand for local commercial services, however this trend appears to be easing.

### INDUSTRIAL

Industrial land values increased slightly in the Lake Macquarie area but are still considered relatively subdued. There were no new releases of industrial land of any significance nor any notable economic shifts or trends evident. Consequently, supply and demand fundamentals remained relatively stable, however local agents report demand from investors seeking returns continues to support values, coupled with moderate increases by owner occupiers for small to medium industrial properties.

## RURAL LOCATIONS WITHIN THE LGA

Rural land values generally showed moderate increases across the LGA broadly in line with the wider property market. A relatively high number of sales within Wakefield heavily influenced the steady land values experienced in some Rural Landscape properties. This involved a local coal company disposing of surplus lands in a concentrated area which appeared to create a temporary excess in supply which restricted increases in value within these localities.

## 6. Sales of particular interest:

Property Address	Sale Date	Sale Price
<b>55 SMITH ST, CHARLESTOWN</b>	09-Mar-2018	\$2,100,000
<p><b>Comments:</b> Zoned R3, 1985m<sup>2</sup>, Vacant development site. Immediate surrounding development comprises predominantly a residential mix of dwellings including low to medium density along with the newly constructed Eastside Apartments being an 8 level building. Within several hundred metres of Charlestown Square retail precinct.</p> <p>Vacant development site sold by local agent on behalf of an agency of the NSW Government after around 2 months marketing. Likely to suit a high density residential development similar to that on 6 Charles St within 100 metres which yielded 84 apartments. We note that no FSR applies to this area, however the building height limit is 30 metres for approximately 50% of the site and 23 metres for the remainder. The aforementioned site at 6 Charles has a building height limit of 30 metres. The height limits vary significantly in the immediate vicinity.</p> <p>Sale considered to be representative of the market and shows a rate of \$1058/m<sup>2</sup> on the land based on a high density development site.</p>		
<b>21 PARROTT ST BOOLAROO</b>	19-Feb-2018	\$320,000
<p><b>Comments:</b> Zoned R3, Vacant allotment in new Boolaroo subdivision on old Pasminco site – presold by Developer in July 2015 for \$225,000 – resold February 2018 through an agent for \$320,000.</p> <p>Sale shows a 42% increase in 2.5 years within this new release area, showing the strength in the market within Boolaroo.</p>		
<b>20 THRELKELD DR, BOLTON POINT</b>	22-June-2018	\$695,000
<p><b>Comments:</b> Zoned R2, Small scale englobo or potential medium density residential development proposition which appears to have little in the way of development constraints. Sold by local agent after 2 months marketing on behalf of Housing NSW and is considered to be representative of the market with the sale price reflecting around \$80,000 per lot on an assessed yield of circa 8-9 lots. Alternatively would yield circa 20 townhouses reflecting around \$35,000 per unit.</p> <p>Overall the sale shows approximately \$132/m<sup>2</sup>.</p>		
<b>44 GOVERNMENT RD, WYEE POINT</b>	22 Jan 2018	\$1,725,000
<p><b>Comments:</b> Zoned B1, Vacant land. Irregular shaped site which has a general moderated fall towards the rear southern boundary. Three street frontages. Fully cleared. DA approved for a 40 place child care centre, 4 townhouses, 18 units and a retail component consisting of a supermarket and 8 retail shops or offices. Situated within a developing residential area, mostly detached dwellings nearby. Close to lakefront. Sold by local agent. Market transaction. On market for approximately 7.5 months.</p> <p>Sale shows a land value rate of approximately \$200/m<sup>2</sup></p>		

Property Address	Sale Date	Sale Price
<b>9A BERKELEY ST, SPEERS POINT</b>	09-02-2018	\$760,000
<p><b>Comments:</b> Zoned R2, low density residential. Interesting sale of vacant allotment which previously sold 27/02/2016 for \$500,000.</p> <p>The sale shows an increase of approximately 52% over two years.</p>		

## 7. Significant Issues and Developments

Generally Lake Macquarie tends to be decentralised in terms of development with various centres located to the east, west, north and south around the lake.

Below is a summary of significant Development Applications either in discussion or underway:

- The redevelopment of the former Pasminco (lead smelter site) within Boolaroo is well underway with new residential and industrial precincts opening. A new Bunnings was established recently with the further development of the industrial land recently being constrained by council in terms of Pasmincos' (receivers) ability to sub-divide and sell sites to both Costco and Ikea. In recent months both of these proposals have been stopped. Council will not permit these developments until Pasminco agree to fund ongoing maintenance and monitoring. This issue is ongoing.
- The former proposed Masters site located at Bennetts Green is now set to progress with the current owner Spotlight Group, proposing to invest \$90 million into the 5ha bulky goods site. The site features a very large street frontage to the Pacific Highway.

### SIGNIFICANT DEVELOPMENTS – FROM PRIOR TO CURRENT ANNUAL VALUATION

The Lake Macquarie Transport Interchange project has progressed significantly throughout 2018 and is a major infrastructure project under way in Lake Macquarie. The NSW Government's Hunter Regional Plan 2036 has identified the project as a high-priority infrastructure project because of its potential to unlock growth and improve the connectivity and viability of major centres throughout the Hunter Region. The Lake Macquarie Transport Interchange will allow up to 90 hectares of land for new commercial and light industrial development, and the construction of around 2700 new residences.

## 8. Significant Value Changes

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### **SIGNIFICANT VALUE CHANGES – FROM PRIOR TO CURRENT ANNUAL VALUATION**

There were moderate increases generally across all zones within the district. Significant variations which occurred were as follows:-

- The strongest local residential suburbs for 2018 included Blacksmiths/ Pelican showing strong increases between 15-20%.
- Other localities showing the most significant increases include the coastal suburb of Redhead, specifically the R3 Medium Density sites with a strong increase of 15%.
- Belmont including the highset areas with views, to the north (both older and newer residences) all show a strong increase of 12%.
- E4 zoned properties located on the eastern side of the lake showed strong increases in land values of 15%
- Buyers recognised B4 Mixed Development properties at Cardiff represented good value in comparison to other centres and this group of properties also showed strong increases of 15%.
- Within Little Pelican, located near Marks Point, there is a small group of five Permissive Occupancies over Crown Land. All five entries adjoin the waterfront and all five entries are relatively small being less than 150m<sup>2</sup>. Many of these entries that have existed previously have been extinguished due to Crown Lands intention to extinguish all Permissive Occupancies in this location to create Public Open Space. Given the restrictions on tenure, we have significantly reduced the 2018 land values for these property holdings by approximately a third.

### **SIGNIFICANT VALUE CHANGES – FROM PRIOR TO CURRENT LOCAL GOVERNMENT COUNCIL RATING VALUATION**

For this year, the general valuation base year of 2016 is the same as the previous annual valuation year. Accordingly, comments noted for significant value changes from Prior to Current Annual Valuation above are applicable specifically some of the suburbs mentioned above also have strong growth in the previous 2017 year. Specifically, Blacksmiths and Pelican showed similar strong growth in the previous year.

## 9. Overview of Quality Assurance Process

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Property NSW has been provided with a detailed Valuation Analysis Report, which details the Quality Assurance Process of PRP and outlines that the Verification process and certifies that Land Values meet all Statistical Measures and Component Data Analysis.

An acknowledgment of the quality for the 2018 land value recommendations and other deliverables has been provided for every deliverable file during the 2018 program. For 2018, an exceptions file has been provided which is generated from the Valuation Analysis Tools with Valnet.

Utilising Property New South Wales risk codes, we have identified high value and high risk properties. Checks have been undertaken to ensure that all properties have been valued and that land values are consistent with each other and that land value basis for each entry has been correctly determined and all concessions and allowances have been supplied.

Additionally, properties that had land values amended through the objection or re-ascertainment process were individually examined to reconcile surrounding land values and ensure accuracy of the grading of surrounding land values.

Benchmarks and Reference Benchmarks are core elements of the quality assurance processes and are identified and individually valued in accordance with the Rating and Taxing Procedures Manual Version 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.

## 10. Author

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Report prepared by:



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