



MAITLAND FINAL REPORT

2018

Prepared for:

Department of Finance, Services and Innovation
Valuation Services

November, 2018



Contents

EXECUTIVE SUMMARY	3
DISCLAIMER – PURPOSE OF THIS REPORT	5
LGA OVERVIEW	6
<i>Maitland Local Government Area</i>	6
PRINCIPAL TOWNS.....	7
<i>Maitland</i>	7
<i>Bolwarra</i>	7
<i>Aberglasslyn</i>	7
<i>Morpeth</i>	7
<i>Gillieston Heights</i>	7
STATE & LOCAL GOVERNMENT LEGISLATION FOR LGA.....	8
<i>Maitland Local Environmental Plan (LEP) 2011</i>	8
<i>Maitland +10 Community Strategic Plan 2018-2028</i>	9
<i>The Hunter Regional Plan 2036</i>	9
<i>The Greater Newcastle Metropolitan Plan 2036</i>	10
<i>The Lower Hunter Regional Strategy (LHRS) 2010</i>	10
<i>Maitland Urban Settlement Strategy (MUSS) 2001-2020</i>	10
<i>Maitland Rural Strategy 2005</i>	10
<i>Maitland Local Environmental Plan (LEP) Amendments</i>	11
<i>Local Government Valuation Information</i>	11
MARKET OVERVIEW AND SALES OF PARTICULAR INTEREST	11
SIGNIFICANT ISSUES AND DEVELOPMENTS.....	13
SIGNIFICANT VALUE CHANGES FROM 2017 – 2018.....	14
OVERVIEW OF THE QUALITY ASSURANCE PROCESS.....	14
ROBERTSON & ROBERTSON AS AUTHOR OF THIS FINAL REPORT	15



EXECUTIVE SUMMARY

The Maitland local government area (LGA) comprises a total of 32,990 properties which were valued during the 2018 program.

Zone Totals

Zone	2018 LV	2017 LV	General LV	% change	Band	Trend
Residential	\$6,460,319,116	\$5,921,922,736	\$5,473,313,045	9.09	2	Moderate increase
Commercial	\$419,363,800	\$393,960,500	\$369,957,250	6.45	2	Moderate increase
Industrial	\$46,646,551	\$46,079,390	\$39,700,460	1.23	0	Steady
Rural	\$799,506,167	\$767,902,126	\$707,712,234	4.12	1	Slight increase
LGA	\$7,826,456,890	\$7,228,927,228	\$6,687,237,175	8.27	2	Moderate increase

Zone Exceptions

Parent zone	Zone code	Zone description	2018 LV	2017 LV	General LV	% change	Band	Trend
Commercial B3		Commercial Core	\$66,797,400	\$66,804,400	\$61,674,800	-0.01	0	Steady

Component Exceptions

Zone code	Comp code	Comp description	Comp count	Comp calc count	% change	Band	Trend
B3	BAG	B3 COMMERCIAL CORE EAST MAITLAND	52	52	-0.01	0	Steady
B3	BAH	B3 COMMERCIAL CORE MAITLAND	69	69	0	0	Steady
B4	BAB	B4 EAST MAITLAND	122	122	-0.01	0	Steady
RU2	RLK	RU2 RURAL LANDSCAPE 20 - 49.99HA	116	116	10.2	3	Strong increase

**General Overview** ↑**Trend - Moderate Increase**

A moderate increase in land values was experienced across the breadth of the Maitland local government area (LGA) property market except for Industrial zoned land, where the market was steady. Growth has been driven by strong demand for housing at an affordable level, low interest rates, road and infrastructure improvements throughout the LGA and an improved environment for investors from within and outside the Lower Hunter region.

Residential Overview ↑**Trend - Moderate Increase**

Residential land values increased moderately overall. The most significant suburbs of growth include East Maitland, Morpeth, Lorn, Maitland and Telarah. The increase in the residential market sector is due to strong demand for new and established housing within the Hunter region from owner occupiers and investors, assisted by a low interest rate environment along with private and public investment in local infrastructure. Demand levels for property have been tempered marginally by the continued supply of new residential subdivision releases in the suburbs of Thornton, Chisholm, Raworth, Aberglasslyn, Rutherford and Gillieston Heights.

Commercial Overview ↑**Trend - Moderate Increase**

The market showed a moderate increase overall to commercial land values in the Maitland LGA. Positive influences from investment in infrastructure, such as the Hunter Expressway, have been realised. A significantly stronger growth was shown in the business development zoned areas of Rutherford, Lochinvar, Maitland and Telarah. In contrast, the commercial core zoned values in Maitland and East Maitland's trend was steady. These areas comprise the larger commercial sites such as Green Hills regional shopping centre. Additionally the mixed use zoned properties in East Maitland, have also experienced a steady trend.

Industrial Overview**Trend – Steady**

Industrial land demonstrated a steady trend over the last 12 months with owner occupiers being the significant driver in the market.

Rural Overview ↑**Trend – Moderate Increase**

Rural land values in the Maitland LGA have increased slightly between 2017 and 2018 with the largest increase experienced within the smaller lifestyle and hobby farm market segment (0-1Ha). The large rural home sites 20Ha-49.99Ha demonstrated a strong increase. The increased growth within this sector is attributed to strong demand for the tree-change lifestyle from Newcastle and Sydney buyers.



Disclaimer – Purpose of this Report

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 Maitland.

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.



LGA Overview

Maitland Local Government Area

Maitland Local Government Area (LGA) is the largest in terms of properties in the Maitland Contract which also comprises the LGAs of Cessnock, Port Stephens and Dungog.

Maitland's greatest asset is its location on the rich alluvial flats of the Hunter and Paterson Rivers. It is one of the most highly productive areas in NSW and a service centre for a rich agricultural hinterland.

The adjoining City of Newcastle is the capital of the Hunter region within New South Wales and is Australia's second largest regional city behind the Gold Coast. It is the economic, administrative and cultural centre of the Hunter Region.

Maitland in part, benefits from its geographical proximity to Newcastle as a growth Centre, with many associated businesses and industries being located within Maitland which is an adjoining district to the west of Newcastle.

With a population in excess of 77,000, Maitland continues to experience strong population growth and economic growth in the industrial, commercial and service industries. The Maitland LGA is recognised as a key urban growth corridor in the Lower Hunter and has experienced growth in excess of 2.5% per annum, since 2001, which is expected to continue.

Maitland provides a mix of housing opportunities in both rural and residential surrounds as well as numerous potential green field sites identified for future residential land release up to 2020. It is strategically located on the New England Highway with both the North Coast and Main Northern Railway lines passing through the City.

Important Statistics:	Population 77,305 <small>ABS Census 2016</small>	Land area 392km²	Population density 5.13 persons per km²
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Numerous new greenfield residential developments are planned over the next five years at Farley, Anambah, Lochinvar, Chisholm and Thornton

Industrial/commercial greenfield sites around Rutherford and Thornton are continuing to attract a diverse range of new industry to the Maitland economy.



Principal Towns

Maitland

Originally Maitland consisted of three separate towns which arose roughly all around the same time. West Maitland, now just Maitland, was a privately founded town which grew because of its proximity to the river and which today is the commercial centre of the city. The other areas were East Maitland, which was established by the colonial New South Wales government, and Morpeth, another private town founded by Lieutenant Close, a Peninsular War veteran. Each town functioned as if they were separate municipalities.

The present city was proclaimed in 1945 with the amalgamation of the three local government areas. The city's boundaries have been increased by incorporating parts of other local government areas since then.¹

Bolwarra

Bolwarra and Bolwarra Heights are located on the eastern side of the Hunter River, approximately 5 km north of the Maitland central business district. Mainly a residential suburb, Bolwarra Heights is bordered to the east by Largs.

The present day suburb of Bolwarra Heights is situated on land originally granted to Scottish settler George Lang by Governor Macquarie in 1822.

The Lang family home, historic Dunmore House is a heritage-listed Georgian style homestead built using convict labour in the 1830s, located on the road between Bolwarra Heights and the nearby village of Woodville. Significant residential development is occurring in Bolwarra.

Aberglasslyn

Originally known as "The Country Estate", Aberglasslyn was surrounded by paddocks and bushland which have now been developed into numerous sub-divisions such as 'McKeachies Run'. Aberglasslyn provides views of the hills of Maitland Vale and Rosebrook, situated near the Hunter River. It still retains some bush land which has been listed as a nature reserve.

Morpeth

Morpeth is set on the southern banks of the Hunter River at the border between the City of Maitland and Port Stephens Council LGAs. The town of Morpeth was initially created through the private actions of Lieutenant E.C.Close, who selected a property of 1,000 hectares and developed it as a river port from 1831-1841.

The construction of the Great Northern Railway in 1857, bypassing Morpeth, meant that Newcastle developed as the regional port. Morpeth became less significant commercially, but still survived as a township with its own history and heritage. Morpeth is now a very popular weekend tourist destination due to the intact heritage style buildings and streetscape.

Gillieston Heights

Gillieston Heights is approximately 5.1 km south west from the Maitland CBD. Prior to 1967, the village was named East Greta however this was changed to honour former Maitland mayor and member of the New South Wales Legislative Assembly John Gillies following a poll of residents.

Gillieston Heights is the centre of significant recent residential land release with numerous new land estates developing including 'Settlers Ridge' and 'Wallis Creek'.

¹ <https://en.wikipedia.org/wiki>



Main Industry

Maitland is characterised by its manufacturing, mining, construction and retail base, with retail trade being the largest employer in Maitland City, making up 14.7% of total employment.

Significant Retail Centres

The Maitland CBD has undergone significant redevelopment centered around the Levee precinct on High Street and is a significant retail hub. Other significant retail centres in the Maitland LGA are at Rutherford and the only regional centre “Stockland Green Hills” Shopping Centre in East Maitland. Additionally there is a well-established and popular retail precinct around the East Maitland CBD.

Type of Residential Development

Maitland is a rapidly growing City. Maitland provides a mix of housing opportunities in both rural and residential surrounds, as well as numerous potential greenfield sites identified for future residential land release up to 2020.

Detached housing is by far the predominant form of residential development within the Maitland LGA. Weatherboard cottages and bungalows dating from the late 19th and early 20th century still comprise a significant proportion of the available housing stock in central Maitland, East Maitland and Morpeth and also the surrounding villages. Contemporary brick and tile project style dwellings are ubiquitous in the newly developing residential estates throughout the LGA.

Medium density housing including attached townhouses, villas and retirement units are continuing to increase as part of the overall residential mix. High density residential flat building development is yet to play any significant role in the Maitland LGA.

The rich alluvial floodplain provides a natural greenbelt between residential areas, and combined with the City's rich history and well preserved historic buildings, provides Maitland with an attractive rural ambiance.

The result of this geographical setting is a large number of urban areas, each with their own unique character and identity, which together form the City of Maitland.

STATE & LOCAL GOVERNMENT LEGISLATION FOR LGA

Maitland Local Environmental Plan (LEP) 2011

The Maitland Local Environmental Plan (LEP) 2011 was approved by the NSW Government on Friday 16 December 2011.

The Maitland LEP 2011 is Council's primary land use planning tool. It is a contemporary document using current terminology, has legal clarity and is the document used to manage land use outcomes in Maitland.

The aim of Maitland's LEP is to facilitate sustainable land development, whilst protecting the environment, natural resources, human-made resources including buildings/structures and heritage significant items. It aims to create liveable, well connected communities, affordable and diverse housing, allow future urban development releases, to minimize risk from hazards including flooding, bushfires and climate change etc. and to encourage development that is in communities best interest.

There are various Strategic Plans and Local Environmental Amendments in place to aid in the development of a framework for the city of Maitland's future. Staged rezoning, aiming to ensure sustainable and co-ordinated growth, has been guided by strategic planning instruments such as the Lochinvar Structure Plan (2007) and the North Thornton Structure Plan (2003).



The Maitland LEP 2011 is one of the new Standardised Instruments that are currently being implemented throughout NSW, with standardised zone templates used.

Zone		Minimum allotment size
Residential/Village	R1	450 m2
	R5	1500 m2
Rural	RU1	40 ha
	RU2	20 ha
Business		Subject to consent
Industrial		Subject to consent
Environmental	E2	40 ha
	E3	1 ha
	E4	2000 m2
NB: Minimum lot sizes will vary dependant on location. Reference must be had to the relevant zoning and lot size maps for each parcel.		

Maitland +10 Community Strategic Plan 2018-2028

The Community Strategic Plan is the highest level plan that a council will prepare and is required as a result of legislation enacted in October 2009, whereby, all NSW local councils are required by the Local Government Act 1993, to develop a long term community strategic plan covering a minimum timeframe of 10 years. This must be done in consultation with the community, developed and endorsed by council, addressing social, environmental, economic and civil leadership issues in an integrated manner. The plan must be based on the social justice principles of equity, access, participation and rights giving due regard to the State Plan and other relevant state and regional plans. A community Engagement Strategy based upon the social justice principles must be prepared and implemented to guide the engagement of the community in the development of the Community Strategic Plan. Strategic objectives along with strategies to achieve those objectives are included in the plan.

The Maitland +10 Community Strategic Plan sets a number of outcomes for the future of Maitland which are reviewed with each new term of Council to maintain an alignment with community priorities. It is prepared as a reference tool for stakeholders and includes a range of themes as follows:

- Proud people, great lifestyle
- Our built space
- Our natural environment
- A prosperous and vibrant city
- Connected and collaborative community leaders

The Hunter Regional Plan 2036

The Hunter Regional Plan 2036 is a 20 year blueprint reflecting the community and stakeholder's aspirations along with the significance of the Hunter Regions contribution to Gross State Product and its location on the fastest growing population corridor in the state. The plan will guide the NSW Government's land use and planning priorities and decisions through an overarching framework that will guide subsequent and more detailed land use plans, development proposals and infrastructure funding decisions.

The Hunter Development Corporation will deliver, co-ordinate and be accountable for achieving the vision and goals of the plan and in the short term will develop a Greater Newcastle Metropolitan Area Plan and oversee action of planning for land along the Hunter Expressway; global gateways; economic changes in the Upper Hunter; the protection of regionally significant biodiversity corridors.



The Hunter Region Special Infrastructure Contributions Plan outlines a schedule of infrastructure projects to support growth with funding being provided to growth areas. New housing and jobs and targets growth in strategic centres and renewal corridors close to transport to deliver social and economic benefits are the key focus of the plan.

The Greater Newcastle Metropolitan Plan 2036

The Greater Newcastle area, incorporating Cessnock, Lake Macquarie, Newcastle and Port Stephens, is considered a global gateway for northern NSW and is facing a new future with investment in aviation, transport, education, health and tourism. The Greater Newcastle Metropolitan Plan, launched on 17 September 2018, is the first of its kind for the area and sets out strategies and actions that will drive sustainable growth and help to achieve the vision set out in the Hunter Regional Plan 2036. The key outcomes envisioned in the plan include:

- Create a workforce skilled and ready for the new economy
- Enhance environment, amenity and resilience for quality of life
- Deliver housing close to jobs and services
- Improve connections to jobs, services and recreation.

The Lower Hunter Regional Strategy (LHRS) 2010

In 2010 a plan was prepared to ensure the region develops in a strong and sustainable way. The NSW Government's 25-year land use strategy for the region guides local planning in the five local government areas of Newcastle, Lake Macquarie, Port Stephens, Maitland and Cessnock.

The Lower Hunter Regional Strategy is a land use planning document that outlines the provision of sufficient, appropriately placed housing and employment land to cater for the Region's predicted growth over the next 25 years. The strategy is based on population growth projections which forecast that there will be an additional 160,000 people in the Region by 2031.

Maitland Urban Settlement Strategy (MUSS) 2001-2020

The Maitland Urban Settlement Strategy 2001-2020 (MUSS) is reviewed every two years to ensure that:

- There is an adequate supply of land available across the Maitland local government area (LGA) to accommodate the anticipated population growth;
- To reflect any policy changes made by Council and/or other levels of government; and
- To keep the strategy current with new economic and urban development issues. ²

Maitland Rural Strategy 2005

The long-term vision for Maitland's rural areas is to provide a land use planning and management framework to guide future decisions about the use of the City's rural lands. The Strategy is specifically concerned with maintaining the economic viability of agriculture and protecting the natural, ecological and scenic quality of the rural environment.

The Rural Lands Strategy is about identifying what Council intends to achieve in its rural areas. The Strategy provides background information and historical data used to establish the vision and strategic directions and actions required to deliver environmental, social and economically sustainable management of land in the rural areas of the LGA.

Maitland Recreation & Open Space Strategy 2004

² <http://www.maitland.nsw.gov.au>



This Strategy seeks to provide development direction for the Maitland LGA with a report outlining priority actions to be undertaken over the next 5-10 years. Key recommendations include investigating an all-year swimming venue, indoor leisure centre, walking and cycling trails, sportsground, new picnic and barbecue areas and future district level park identification.

Maitland Local Environmental Plan (LEP) Amendments

These amendments are tracked using the Department of Planning Gateway System with amendments reported in each Monthly Progress Report for the Maitland Contract.

Most LEP Amendments relate to changes in zoning, enabling clauses, heritage listing etc.

Local Government Valuation Information

Maitland LGA's last General Valuation Year was 1 July 2016.

MARKET OVERVIEW AND SALES OF PARTICULAR INTEREST

Market Overview

Moderate growth was experienced across the breadth of the Maitland LGA property market, except for Industrial zoned land which overall, was steady. The overall increase was from 2017 to 2018 was +8.27%. Growth has been driven by strong demand for housing at an affordable level, low interest rates, road and infrastructure improvements throughout the LGA and an improved environment for investors from within and outside the Lower Hunter region.

Residential land values increased moderately overall at +9.09%. The most significant suburbs of growth include East Maitland, Morpeth, Lorn, Maitland and Telarah. The increase in the residential market sector is due to strong demand for new and established housing within the Hunter region from owner occupiers and investors assisted by a low interest rate environment along with private and public investment in local infrastructure.

Demand levels for property have been tempered marginally by the continued supply of new residential subdivision releases in the suburbs of Thornton, Chisholm, Raworth, Aberglasslyn, Rutherford and Gillieston Heights.

Sales of residential englobo lands continue to show a steady increase at 7.26%. Demand for land in Gillieston Heights, Thornton, Lochinvar and Chisholm is being met, with a number of sales occurring in these areas with development approval for further residential sub-divisions.

Evidence of this is illustrated through the sales of 59 & 75 McFarlanes Road, Chisholm which combined to create "Sophia Waters" estate which sees a further 225 residential lots approved with dedicated recreational facilities as part of the development masterplan.

The Waterford County Estate in Chisholm, continues to grow. Expanding upon last year's purchase of several adjoining parcels. The developer, Avid Property Group, released a number of new stages over the past 12 months.

In contrast, the supply of lands suitable for new development in Bolwarra Heights and Aberglasslyn has halted, with undeveloped lands nearing an end in supply.

The market showed a moderate increase overall to commercial land values in the Maitland LGA at +6.45%. Positive influences include the Levee revitalisation in the Maitland Central Business District, with component 2 now complete with a new link to Bourke Street and improved walkway along the river. A steady rate of sales reflects the continuing confidence as a result of the revitalisation of the precinct.



Significantly stronger growth occurred in the business development zoned areas of Rutherford, Lochinvar, Maitland and Telarah. Rutherford in particular saw a number of vacant land sales indicating positivity is returning to this segment following several years of very subdued activity as a result of the downturn in mining related investment.

In contrast, the commercial core zoned properties in Maitland and East Maitland’s trend was steady.

Mixed use zoned properties in East Maitland, have experienced a slightly stronger increase over the last 12 months at +4.2%. This commercial zoned area comprises a large number of residential dwellings and is reflective of the overall residential zoned land trend in East Maitland.

Industrial land demonstrated a steady trend over the last 12 months at +1.23%. Limited sales transactions in this segment however owner occupiers being the significant driver in the market.

Rural land values in the Maitland LGA have increased slightly between 2017 and 2018 with the largest increase experienced within the smaller lifestyle and hobby farm market segment (0-1Ha). The large rural home sites 20Ha-49.99Ha demonstrated a strong increase. The increased growth within this sector is attributed to strong demand for the tree-change lifestyle from Newcastle and Sydney buyers.

Sales

To date, in the current 2018 Annual Program for the Maitland Contract, we have completed sales analysis for over 2000 sales (over 700 Maitland LGA sales). These sales have been used to determine the 2018 value recommendations, which have now been accepted and applied by the Valuer General. Comprehensive statistical and quality assurance checks were completed by both us, as the contractor, and by Valuation Services in the function of Audit Managers.

These sales have been used through the component methodology, which currently utilises 76 components and 242 benchmarks being valued to determine the 2018 value recommendations for all of Maitland LGA, which comprises a total of about 32,990 entries at present.

The following sales are of particular interest, in that we consider them key sales that represent what is happening to particular segments of the market.

Address	Sale Price	Sales Date	Land Area	Land Use	
237 Windermere Rd Windermere	\$2,100,000	05/06/2018	62.88ha	Primary Production	
Address	Sale Price	Sales Date	Land Area	Land Use	
13 Reflection Dr Louth Park	\$807,000	3/05/2018	4,646m ²	Large lot residential	
Address	Sale Price	Sales Date	Land Area	Land Use	
384 Morpeth Rd Morpeth	\$755,000	26/03/2018	682m ²	General residential	
Address	Sale Price	Sales Date	Land Area	Land Use	
505 Raymond Terrace Rd Chisholm	\$3,500,000	13/6/2018	10.18ha	Residential englobo	



Address	Sale Price	Sales Date	Land Area	Land Use	
4/25 Mitchell Dr East Maitland	\$3,150,000	15/12/2017	1,355m ²	Business	
Address	Sale Price	Sales Date	Land Area	Land Use	
405 Cessnock Road, Gillieston Heights	\$3,520,000	26/04/2018	1.145ha	Business englobo	

Significant issues and developments

Significant issues and developments have been reported throughout the year, as they happen, in the Monthly Progress Reports. Issues and Developments include:

- State wide Council mergers/amalgamations
- New Transport Hub
- Farley Englobo Development
- Maitland Levee Development

Council Mergers

Investigations into the possible amalgamation of Maitland Council with Dungog did not proceed to fruition. The State Government abandoned plans for Council mergers across the state.

New Transport Hub

Council completed extensive improvements to the Maitland Railway Station Transport Interchange in March. Improvements included 180 carparks, improved bus shelters, taxi ranks, covered bicycle racks and a new carpark entry through a new traffic roundabout. Additional works also commenced on the inner city road network with a focus on Athel Dombrain Drive to facilitate higher capacity, improve connectivity and provide a corridor for various public utilities and services. Council hopes that these improvements may lead to an increase in the development of inner city housing.

Farley Englobo Development

Marketed by Peters Real Estate, "Ravensfield", is a new residential subdivision offering around 350 fully serviced lots, located off Wollombi Road, Farley. Residential development in the Farley area has taken some 5 years to come to fruition since the LEP amendment of January 2013, this is due in part to the competition from other established estates in Rutherford and Aberglasslyn such as "McKeachies Run".

Maitland Levee Development

In 2015 Council completed the redevelopment of The Levee Shared Zone, opening this section of High Street to vehicle traffic for the first time since it was closed in 1988 for construction of the Maitland Heritage Mall.

The Levee Development Component One was one of the key initiatives identified in the Central Maitland Structure Plan to establish a vibrant lifestyle precinct and reinforce Central Maitland as a major regional centre. The construction works saw the excavation and replacement of the paving, the introduction of a dedicated vehicle path, a number of on street parking spots and landscaping upgrades that included new trees and benches, as well as lighting to highlight the heritage buildings in The Shared Zone.



The Levee Shared Zone is a space where pedestrians and vehicles share a common place. It is accessed by vehicles travelling one way west bound along High Street between Bourke and Elgin Streets. The speed limit is 10km per hour and there are no road lines, kerb or gutter. Within this shared zone pedestrians and vehicles are equal however drivers must give way to pedestrians.

Component Two of The Levee Development was completed in April 2018.

Completed at a cost of \$9.92 million and funded by the NSW Government's Restart NSW Resources for Regions program, it has included the construction of The Riverlink Building which connects High Street to the Banks of the Hunter River, as well as upgrades to the Bourke Street Link and the Riverwalk.

SIGNIFICANT VALUE CHANGES FROM 2017–2018

Several locations showed growth of more than 15% from the 2018 Base date.

These include the following:

- The residential suburb of Morpeth increased by 18.2%.
- The residential suburb of Telarah increased by 15%.
- The business development zoned areas in Rutherford, Lochinvar, Maitland and Telarah increased by 16.7%.

OVERVIEW OF THE QUALITY ASSURANCE PROCESS

Property NSW provide Valuation Analysis Tools (VATools) and exception files, these are imported to our database MVP3 Quality Assurance applications. Together these quality assure the delivered future values and market data analysis. Exceptions highlighted through the VATools are reconciled in our database MVP3 and reported to PNSW via electronic file transfer.

Property NSW has been provided with a detailed valuation analysis report, which details the quality assurance process of Robertson & Robertson (Central Coast) and outlines that the verification process and certifies that land values meet all statistical measures and component data analysis. In addition, a quality statement and lists of high value and high risk properties is also provided in the valuation analysis report.

Checks have been undertaken to ensure that all properties have been valued, land values are consistent with each other, land value bases have been correctly determined and all concessions and allowances have been supplied.

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

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



ROBERTSON & ROBERTSON AS AUTHOR OF THIS FINAL REPORT

Robertson & Robertson is the author of this report, produced on behalf of the NSW Valuer General and forwarded to the Valuation Services - Property New South Wales.

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 enquiries 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 Generals Website – www.valuergeneral.nsw.gov.au

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November, 2018