



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

# NAMBUCCA SHIRE COUNCIL

## Final Report 2018

Report Dated: 25<sup>th</sup> October 2018

## **Executive Summary**

### **LGA Overview**

Nambucca Shire is located on the mid north coast of New South Wales approximately 500 kilometres north of Sydney and 480 Kilometres south of Brisbane via the Pacific Highway. The Nambucca Shire comprises an area of approximately 1,490 square kilometres bounded to the north by Bellingen Shire and to the south by Kempsey Shire. The main township within the Shire is Nambucca Heads. The population of the Shire is approximately 19,212 people (2016 Census).

Main population centres within the Shire include Nambucca Heads, Macksville, Valla Beach, Scotts Head and Bowraville. Additionally, there are a number of smaller village communities scattered throughout the Shire including, Eungai, Warrell Creek/Donnellyville, Taylors Arm and Newee Creek.

Nambucca Shire is topographically divided into three primary areas with the western portion comprising steeper hills and valleys of the eastern New England plateau, the middle portion dominated by the gently undulating Nambucca River and Taylors Arm flood plains while the eastern corridor adjoins the coastline where the majority of the population of the shire resides.

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

9,377 properties within the Nambucca Shire 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.

The Nambucca Shire property market has experienced a slight to moderate increase in land values across most sectors of the market between 2017 and 2018.

Nambucca Shire attracts a wide range of purchasers to the area, generally this is based on the proximity of towns like Nambucca Heads, Valla Beach and Scotts Head to the coast, the productive rural environment within reasonably close proximity to the coast, as well as the proximity to the Regional Centre of Coffs Harbour.

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;

| <b>Properties Valued and Total Land Value</b> |                                 |                          |   |   |                 |   |                 |
|---|---------------------------------|--------------------------|---|---|-----------------|---|-----------------|
| <b>Zone</b>                                   | <b>Zone Code</b>                | <b>Number of Entries</b> | <b>Current Total Land Value (2018) (\$)</b> | <b>Prior Annual Valuation (2017) (\$)</b> | <b>% Change</b> | <b>Prior Local Government Valuation (2016) (\$)</b> | <b>% Change</b> |
| Residential                                   | R1<br>R2<br>R3<br>R4 &<br>R5    | 6,598                    | 1,180,149,800                               | 1,075,922,330                             | 9.7             | 995,976,570   | 18.5            |
| Rural   | RU1,<br>RU2,<br>RU3<br>&<br>RU5 | 2,076                    | 503,083,430                                 | 456,941,970                               | 10.1            | 438,273,580   | 14.8            |
| Commercial                                    | B1<br>B2<br>B3<br>B4 &<br>B7    | 323                      | 74,998,810                                  | 73,737,110                                | 1.7             | 68,775,600  | 9.1             |
| Industrial                                    | IN1<br>&<br>IN2                 | 156                      | 28,123,280                                  | 26,321,660                                | 6.8             | 25,983,960  | 8.2             |
| Special Uses                                  | SP1<br>SP2<br>&<br>SP3          | 23                       | 3,634,300                                   | 3,634,300                                 | 0.0             | 3,457,000   | 5.1             |
| Environmental                                 | E1,<br>E3                       | 22                       | 5,760,020                                   | 4,985,210                                 | 15.5            | 4,626,380   | 24.5            |
| Recreation                                    | RE1<br>&<br>RE2                 | 171                      | 33,781,374                                  | 33,781,374                                | 0.0             | 32,192,420  | 4.9             |
| Waterway                                      | W2                              | 8                        | 52,200                                      | 52,200                                    | 0.0             | 52,200  | 0.0             |
| <b>Total</b>                                  |                                 | <b>9,377</b>             | <b>1,829,583,214</b>                        | <b>1,675,376,154</b>                      | <b>9.2</b>      | <b>1,569,337,710</b>                                | <b>16.6</b>     |

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

Development within the Nambucca Local Government Area is governed by the Nambucca Local Environmental Plan 2010. The plan is based on the standardised Local Environmental Plan (LEP) prescribed by the New South Wales Legislation.

Nambucca Local Environmental Plan 2010 was gazetted on the 30<sup>th</sup> July 2010. Since then there has been twenty one (21) Amendments to the Plan.

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

Inland Pacific Property Group Contractors have undertaken significant analysis of the Nambucca district property market to provide an accurate and reliable basis of valuation. 272 sales have been analysed to enable the establishment and verification of land values as at 1 July 2018. These analysed sales also support the grading across components. Analysed sales reports are provided to DFSI/Property NSW/Valuation Services on a progressive basis throughout the year. The added value of improvements are also analysed to enable the accurate deduction of land values. Inland Pacific Property Group Valuers undertake this process utilising the Paired Sales Approach.

In analysing sales before or after the 1<sup>st</sup> July Base Date it may be necessary to adjust the contract price to reflect market movements. In the Nambucca District this year sale and resale properties and median sales trends indicated that the prevailing market has generally experienced a slight to 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.

Nambucca Local Government Area has experienced an overall moderate increase in land values between 2017 and 2018. Moderate land value increases were consistently recorded across the residential and industrial market sectors, while strong land value increases were experienced by rural zoned lands within the Local Government Area. Commercial property land values however, have tended to remain steady over the period.

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 prominent driving force underpinning market movements within the Nambucca Local Government Area over the 2017 to 2018 period. Significantly reduced travelling times and improved road safety have contributed to a strengthening in demand, particularly for residential and rural home site properties situated in close proximity to the Highway corridor.

## **Significant Issues and Developments**

There has been limited new commercial development over the preceding 12-24 month period with the most recent addition being the new Pacific Highway Service Centre located at the Nambucca Heads interchange. This Service Centre comprises a BP service station, McDonalds and KFC fast food outlets and a cafe. Outside of this recent development there has been few new business enterprises established and minimal significant new development in the Nambucca Shire over recent years.

## **Significant Value Changes**

### **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 Nambucca Local Government Area between 2017 and 2018 as the market continues to be driven by sustained levels of strong demand for affordable housing offering good coastal amenity.

The residential localities of Valla Beach, Nambucca Heads, Scotts Head and Macksville in particular, have benefitted from a strengthening of demand attributable to the recent opening of the Pacific Highway Nambucca Heads and Macksville By-Passes. The opening of these sections of dual carriage motorway has improved road safety and significantly reduced travel times to the major regional centre of Coffs Harbour, to the extent that these localities now represent realistic commuting options.

Similarly, the village of Warrell Creek/Donnellyville has experienced strong increases in land values as a direct result of the re-alignment of the Pacific Highway which previously traversed the centre of the village.

Renewed demand for a limited quantity of available property in the small, isolated rural village of Taylors Arm has resulted in very strong land value increases between 2017 and 2018, albeit over a comparatively low land value base.

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

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

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

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

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

Commercial property land values within the Nambucca Local Government Area have generally remained steady over the 2017 to 2018 period as demand for a limited supply of available property stabilised throughout the year.

Smaller neighbourhood shopping centre land values have increased moderately in a trend closely mirroring that of the surrounding residential property sector.

Conversely, commercial properties fronting the former Pacific Highway at South Nambucca Heads have experienced a moderate decrease in land value levels as the previously high volume traffic flows, which many businesses in the locality relied upon for trade, have now been diverted to the recently opened Nambucca Heads Pacific Highway By-pass.

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

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

There has been a moderate increase in industrial land values within the Nambucca Local Government Area over the 2017 to 2018 period. This has been driven by increased demand from purchasers attracted by relatively low industrial land values in comparison to those of the nearby major regional centres of Coffs Harbour, Kempsey and Port Macquarie.

Decreased travel times and improvements in accessibility attributable to the recent Pacific Highway Upgrade and re-alignment, along with good supplies of vacant industrial land, have supported increased levels of demand.

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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 Nambucca 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**

Nambucca Shire is located on the mid north coast of New South Wales approximately 500 kilometres north of Sydney and 480 Kilometres south of Brisbane via the Pacific Highway. The Nambucca Shire comprises an area of approximately 1,490 square kilometres bounded to the north by Bellingen Shire and to the south by Kempsey Shire. The main township within the Shire is Nambucca Heads. The population of the Shire is approximately 19,212 people.

Main population centres within the Shire include Nambucca Heads, Macksville, Valla Beach, Scotts Head and Bowraville. Additionally, there are a number of smaller village communities scattered throughout the Shire including, Eungai, Warrell Creek/Donnellyville, Taylors Arm and Newee Creek.

Nambucca Shire is topographically divided into three primary areas with the western portion comprising steeper hills and valleys of the eastern New England plateau, the middle portion dominated by the gently undulating Nambucca River and Taylors Arm flood plains while the eastern corridor adjoins the coastline where the majority of the population of shire resides.

Major industries within the Shire include tourism, timber and primary industries such as beef cattle, dairying, bananas, macadamia nuts, and commercial fishing. There is also a growing emphasis on engineering and smaller scale manufacturing.

### **Principal Towns**

Residential development within Nambucca Shire is primarily contained within the coastal settlements of Nambucca Heads, Valla Beach and Scotts Head. There are also the inland townships of Macksville and Bowraville. A high proportion of development in these centres comprises privately owned single residences that vary in age, size, quality, style and construction. Additionally, there are a number of medium density residential developments, primarily serving the tourism sector, within Nambucca Heads and numerous single residences and smaller multi-unit housing developments available for holiday accommodation in Valla Beach and Scotts Head. The townships of Macksville and Bowraville almost exclusively contain privately owned single residential dwellings.

Nambucca Heads, Macksville, Valla Beach, Scotts Head and Bowraville all have full utility service availability including a reticulated town water supply, reticulated sewerage, telecommunication and broadband internet services. The Nambucca Shire also has an extensive range of Government services including two State High Schools, six State Primary Schools, a TAFE campus, three Police Stations, two Fire Stations, two Ambulance Stations, Hospital, Court House, Council Chambers and administrative office's for various Government Agencies.

Additional community based facilities available within the Shire include various denominational churches, five private schools, five child care centres, various aged care facilities, sporting clubs (including two 18 hole golf courses), recreational playing fields, parks and reserves, public swimming pools, tennis and squash courts.

## **Main Industries**

Major industries within the Shire include tourism, timber and primary industries such as beef cattle, dairying and horticulture.

The tourism industry is mainly focussed around the coast and the coastal villages. This is at Nambucca Heads, Scotts Head and Valla Beach localities. The Pacific Highway is a major arterial road through the LGA, and the main highway route from Sydney to Brisbane. It carries a high traffic volume including tourists which utilise the proximity of the highway for visits to this region.

Primary industries are another export from this LGA, and are based upon the high productive nature of most soils throughout this LGA. These soils coupled with relatively high rainfall and a mild climate mean the Nambucca LGA is a generally highly desired by rural producers. Predominantly these are cattle based, however there is also a large congregation of Macadamia plantations within the LGA.

The timber industry is primarily based around the large tracts of State Forest land in this LGA. It is regularly logged by private contractors under Forest NSW guidelines. Most of this land is relatively remote and difficult to access, being generally located in the upper reaches of the remote valleys.

## **Significant Retail Centres**

Nambucca Heads and Macksville comprise the main commercial centres in the Nambucca Shire. Commercial activity in Nambucca Heads is divided between the main retail precinct centred on Bowra Street and Ridge Street and the Nambucca Plaza Shopping Centre development situated on Giinagay Way (formerly the Pacific Highway), west of the town centre. Macksville is a somewhat smaller centre generally bounded by Giinagay Way, Princess Street, River Street and Winifred Street. The Woolworths supermarket is located south of the main commercial precinct in a small commercial area fronting Giinagay Way.

These centres provide a basic level of service to the broader Nambucca community and include a typical conglomeration of small supermarkets, take-away food outlets, restaurants and cafés, various specialty stores and hotels.

Nambucca Heads in particular is a popular tourist destination and as such many town businesses are heavily reliant on tourism and derive a significant proportion of their income from this source.

There has been limited new commercial development over the preceding 12-24 month period with the most recent addition being the new Pacific Highway Service Centre located at the Nambucca Heads interchange. This Service Centre comprises a BP service station, McDonalds and KFC fast food outlets and a cafe. Outside of this recent development there has been few new business enterprises established and minimal significant new development in the Nambucca Shire over recent years.

In addition to the main commercial centres of Nambucca Heads and Macksville, there is a small, local strip retail centre on High Street at Bowraville, while small neighbourhood shops serve both Scotts Head and Valla Beach.

## **Type of Residential Development**

Residential development within Nambucca Shire is primarily contained within the coastal influenced settlements of Nambucca Heads, Valla Beach and Scotts Head as well as inland towns of Macksville and Bowraville. 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, primarily located within Nambucca Heads. The coastal areas have numerous single residences and tourist parks available for holiday accommodation in places such as Valla Beach, Scotts Head and Nambucca Heads.

Nambucca's residential development comprises an even mix of older style homes, newer conventional designed homes as well as houses having eclectic design features and construction. Residential development is generally dominated by older homes from the 1900's onwards, with a relatively small percentage, being modern conventionally designed and constructed homes. 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 Nambucca Local Government Area is governed by the Nambucca Local Environmental Plan 2010. The plan is based on the standardised Local Environmental Plan (LEP) prescribed by the New South Wales Legislation.

Nambucca Local Environmental Plan 2010 was gazetted on the 30<sup>th</sup> July 2010. Since then there has been twenty one (21) Amendments to the Plan.

The Plan aims to make local environmental planning provisions for land in the Nambucca Local Government Area in accordance with the relevant standard environmental planning instrument under Section 33A of the Environmental Planning and Assessment Act.

Nambucca Shire Council has development controls including the Nambucca Shire Development Control Plan 2010 that regulates the subdivision of land and erection of structures. These include;

| <b>Zone</b> | <b>Minimum Allotment Size</b>   |
|-------------|---|
| Residential | 450m <sup>2</sup> (R1, R2, R3)<br>1 & 2 Hectare (R5)                          |
| Rural       | 40 & 100 Hectares (RU1)<br>40 & 100 Hectares (RU2)<br>40 & 100 Hectares (RU3) |
| Business    | By merit - Council consent required   |
| Industrial  | 1,500m <sup>2</sup>   |

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

### **Residential**

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

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

The residential localities of Valla Beach, Nambucca Heads, Scotts Head and Macksville have all benefitted from a strengthening of demand attributable to the recent opening of the Pacific Highway Nambucca Heads and Macksville By-Passes. The opening of these sections of dual carriage motorway has improved road safety and significantly reduced travel times to the major regional centre of Coffs Harbour, to the extent that these localities now represent realistic commuting options.

The prime section of Scotts Head having close beach proximity and ocean views has however tended to remain steady based on the available market evidence. Price sensitivity is considered to be the primary influencing factor affecting this small, highly valued segment of the market which contrasts nearby lower value properties which have shown a moderate increase in values from a lower price base.

The most recent sales of vacant land show typical residential allotments within the coastal towns of Valla Beach and Scotts Head ranging from \$150,000 to \$250,000. Typical vacant allotments in Nambucca Heads range from \$140,000 to \$190,000, while in the township of Macksville typical values are in the \$100,000 to \$140,000 range depending on the quality of building land, services and location. Vacant land parcels in the new Macksville Heights are continuing to trade well with selling prices in the \$150,000 to \$180,000 range.

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

The market for Large Lot Residential land within Nambucca Shire have shown moderate increases over the past 12 months. Supply has tightened somewhat for this class of property across the shire, particularly in coastal locations. Sale prices within the newer subdivisions have shown increases in line with the market expectations. Those areas that are closer to the coastal towns of Macksville, Nambucca Heads, Valla Beach and Scotts Head have shown consistent increases in value levels in the range of 6% to 10% over the preceding 12 month period.

#### ***Residential Englobo***

During the last twelve months there has been no market sales of englobo parcels of land within Nambucca Shire. Subdued demand has resulted in steady to slight market movement in this sector of the market. There is a new development underway on Forest Road Nambucca Heads with civil works currently under construction. This subdivision along with planned subdivisions on the western fringe of the town centre should satisfy demand for vacant land in the Nambucca Township over the short to medium term.

#### ***Villages***

Sales activity for residential property within village areas throughout the Nambucca LGA has shown moderate to strong increases in land value levels. Bowraville and Eungai Villages have shown moderate land value increases generally in the range of 7% to 10% over the preceding 12 month period.

The village of Warrell Creek/Donnellyville has experienced strong increases in land values as a direct result of the re-alignment of the Pacific Highway which previously traversed the centre of the village.

Renewed demand for a limited quantity of available property in the small, isolated rural village of Taylors Arm has resulted in very strong land value increases between 2017 and 2018, albeit over a comparatively low land value base.

### **Commercial**

There are two main commercial precincts within the Nambucca LGA, at Nambucca Heads and Macksville. There are also secondary commercial locations at Nambucca Heads, Valla Beach, Scotts Head and Bowraville.

Nambucca Heads has experienced slight increases in value levels with several commercial property exchanges within the preceding 12 month period, this follows on from 2017 valuation year which showed some renewed interest in the commercial area of Nambucca Heads. Rental levels generally remain static with relatively low vacancy levels throughout the commercial centres in the area. Average land values within the prime commercial area are typically in the range of \$500 to \$600 per square metre for an average lot.

Conversely, commercial properties fronting the former Pacific Highway at South Nambucca Heads have experienced a moderate decrease in land value levels as the previously high volume traffic flows, which many businesses in the locality relied upon for trade, have now been diverted to the recently opened Nambucca Heads Pacific Highway By-pass.

There has been limited sales activity within the main commercial precinct of Macksville over the preceding 12 month period. The recent Pacific Highway By-pass of the Macksville CBD is being factored into the marketplace. Vacancy levels appear to have remained stable over the preceding 12 months and value levels throughout the commercial area have tended to remain steady. Within the Macksville prime commercial area land values are showing approximately \$325 to \$375 per square metre for an average lot.

### **Industrial**

There are two main industrial locations within the Nambucca LGA, at Nambucca Heads and Macksville. The industrial land market in the Shire is somewhat limited in scale and availability of property, influenced by the relatively close proximity of the larger and better supplied Coffs Harbour and Port Macquarie industrial centres.

The industrial estate in Nambucca Heads has shown moderate increases in value over the preceding 12 month period in a trend consistent with the wider Mid North Coast market for this class of property. Typical site values in the vicinity range from \$70 to \$80 per square metre for an average lot.

Macksville industrial land values have again increased slightly in 2018 following similar increases through the 2016/2017 valuation year with demand driven primarily by local owner occupiers and service industries. This has seen previously low values levels come more into line as a secondary industrial locality for the shire. There has been a consistent number of sales within this estate over the last 12 months, showing slightly increased value levels. Typical sites in Macksville industrial estate are showing values of approximately \$40 to \$60 per square metre.

## **Rural**

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

Nambucca Shire has a limited supply of larger rural holdings that are considered commercially viable enterprises. The majority of these larger grazing properties are located in the south west of the shire between the towns of Bowraville and Taylors Arm. Due to the lack of supply of these properties they are generally held in the same ownership for many years. There has however been an increasing trend to subdivide larger holdings into smaller 40 hectare sites, these properties generally run some stock but are mostly combined with off property income. Overall this market has shown a moderate to strong increase over the preceding 12 months. Overall sales volume have been slightly higher in comparison to the past 2-3 years indicating an increased demand with a resulting increase in value levels.

Coastal home sites and hobby farm properties have also shown moderate to strong increases in value levels primarily attributable to continued demand for property in close proximity of the coast and the townships of Valla Beach, Nambucca Heads and Scotts Head. Increased value levels in this market sector have also been influenced by nearby residential market movements with typical increases in the range of 5% to 12% being recorded.

## **Significant Issues and Developments**

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

Civil works construction has begun on a 38 lot residential subdivision at Forest Road, Nambucca Heads and works have also begun on a link road between Alexandra Drive and Marshall Way which is the first step of a major residential development on the western fringe of the Nambucca Heads town. Once completed, these developments should satisfy demand for vacant land in the Nambucca Township over the short to medium term.

There has been limited new commercial development over the preceding 12-24 month period with the most recent addition being the new Pacific Highway Service Centre located at the Nambucca Heads interchange. This Service Centre comprises a BP service station, McDonalds and KFC fast food outlets and a cafe. Outside of this recent development there has been few new business enterprises established and minimal significant new development in the Nambucca Shire over recent years.



## **Significant Value Changes**

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

Nambucca Local Government Area has experienced an overall moderate increase in land values between 2017 and 2018.

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 prominent driving force underpinning market movements within the Nambucca Local Government Area over the 2017 to 2018 period. Significantly reduced travelling times and improved road safety have contributed to a strengthening in demand, particularly for residential and rural home site properties situated in close proximity to the Highway corridor.

Nambucca heads residential and medium density zones have shown similar increases of approximately 8% based on the available market evidence.

Valla Beach residential properties have been one of the stronger markets in the Shire showing an increase of 17%. Surrounding rural residential areas west of Valla have followed the strong residential growth showing approximate increases of 7% to 17%.

Areas of Scotts Head village have experienced strong increases in value levels of 12% to 15% based on the market evidence.

Macksville residential zoned land has shown strong increases in values of approximately 10% to 18% whilst the medium density zoned areas close to the CBD have increased by approximately 10%.

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

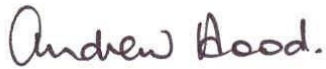
DFSI/Property NSW/Valuation Services has been provided with a comprehensive Valuation Analysis Report, which details the Quality Assurance Processes of Inland Pacific Property Group. It outlines the Verification process undertaken and certifies that Land Values meet all Statistical Measures and Component Data Analysis. In addition, a Quality Statement and listings of high value and high risk properties, are provided. 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 have had land values amended through the objection or re-ascertainment process were individually examined to reconcile surrounding land values and ensure the accuracy of the gradings and relativities. 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.

**Author**

**Report Prepared By:**



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**Andrew Hood AAPI CPV**

**Report Approved By:**



**Robert Glover AAPI CPV  
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25<sup>th</sup> October 2018**