

Final Report



Rural Landscape – Coonabarabran District, Warrumbungle NSW

2015 Base Date

Warrumbungle LGA

Contract No. 1415045-3

Final Report 2015

Under Rating & Taxing Procedure Manual 6.6.2

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1.0 Executive Summary

1.1 LGA Overview

Warrumbungle Local Government Area

The Warrumbungle Shire is a Local Government Area (LGA) which was created on 25 August 2004, through the amalgamation of the former Coolah and Coonabarabran Shires. The LGA covers an area of 12,380 square kilometres.

The LGA has a total population of 10,300 incorporating the towns of Coonabarabran, located 450km north west of Sydney with a population of 3,175; Coolah, approximately 380km north west of Sydney with a population of around 910; and the villages of Binnaway (pop. 500), Baradine (pop. 600), Mendooran (pop. 320) and Dunedoo (pop. 840). Rural areas make up the balance of the LGA population. The region is surrounded by the Warrumbungle and Coolah Tops mountain ranges, halfway between the regional cities of Dubbo and Tamworth.

The LGA is home to a range of attractions including the Siding Spring Observatory, Coolah Tops National Park, and various State Forests.

The larger centre of Coonabarabran provides a range of retail, medical, educational, agricultural and tourism facilities, and generally services the northern part of the LGA. The town of Coolah provides similar services, albeit on a smaller scale, and services generally the south-eastern part of the LGA.

The Local Government Area (LGA) is adjoined by eight other LGAs – Narrabri Council to the north, Coonamble Council to the north west, Gilgandra Council to the west, Dubbo Council to the south west, Wellington Council to the south, Mid Western Regional Council to the south east, Liverpool Plains Council to the east and Gunnedah Council also on the eastern boundary.

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

The Warrumbungle Council local government area comprises residential, rural, commercial, industrial, infrastructure, environmental and public recreation zones.

6306 properties were valued at the base date of 1 July 2015, and valuations are reflective of the property market at that time. Previous Notices of Valuation issued to owners for the base date of 1 July 2014. The Warrumbungle Council property market has remained steady across most sectors in values.

Valuation changes in the local government area and percentage changes between the council valuation years of 1 July 2014 and 1 July 2015 are as follows:

Zone	Zone Code	No. of Entries	2015 Total Land Value	Prior Annual Valuation (2014)	% Change
Residential	R1,R5	2380	\$100,157,550	\$99,885,470	0.27%
Village	RU5	1104	\$12,554,530	\$12,554,530	0%
Rural	RU1,RU3	2472	\$938,668,240	\$938,404,400	0.68%
Commercial	B2,B6	243	\$13,740,430	\$13,646,530	0%
Industrial	IN1	87	\$2,716,420	\$2,750,120	0.42%
Infrastructure	SP2	3	\$168,300	\$168,300	0%
Environmental	E1	7	\$962,100	\$962,100	0%
Public Recreation	RE1,RE2	10	\$1,616,700	\$1,616,700	0%
Total		6306	\$1,070,648,050	\$1,070,009,330	0.06%

1.2 State & Local Government Legislation for LGA

Warrumbungle Council Local Environmental Plan 2013, which gazetted on 29th November 2013.

The Warrumbungle Council local government area is governed by the Warrumbungle Council Local Environmental Plan 2013 (LEP). The plan is based on the standardised Local Environmental Plan prescribed by the New South Wales legislation.

Development Control Plan

Development Control Plan No. 1 - Warrumbungle Shire Lighting Code to protect the Siding Spring Observatory.

Development Control Plan No. 2 - Warrumbungle Shire Development Control Plan 2015

1.3 Market Overview and Sales of Particular Interest

Opteon Contractors have undertaken significant analysis of the Warrumbungle Council district property market to provide an accurate and reliable basis of valuation. 218 sales have been analysed to enable the establishment and verification of land values as at 1 July 2015. These analysed sales also support the grading across components.

Analysed sales reports are provided to Land and Property Information on a consistent basis throughout the year. The added value of improvements are also analysed to enable the accurate deduction of land values. Opteon Contractors undertakes this process using the paired sales approach and the replacement cost approach.

In analysing sales before or after 1 July it is necessary to adjust the contract price in terms of market movement. In the Coonabarabran district this year sales and resales of properties indicated little variance in values throughout the year with only slight movement from July 2014 to 1 July 2015 for properties zoned residential. Rural properties values are also unchanged. Rental and commercial rental analysis demonstrated very flat market values since last year and feasibility studies that were carried out also reflected this.

1.4 Significant Issues and Developments

There has not been any a significant development or applications for developments outside of those that are permissible under the current zoning and therefore no special consideration is required.

1.5 Significant Value Changes

Summary of Valuation Changes to Residential Land

Changes since previous valuation year (2014)

Residential land values in Coonabarabran, Dunedoo and Coolah have remained steady. Land values in the villages of Binnaway, Mendooran and Baradine also remained steady. Land values in Coolah mixed use component MCL have increased from the 2014 B/D by 15% the value levels adopted are supported by both vacant and improved sales analysis.

Summary of Valuation Changes to Rural Land

Changes since previous valuation year (2014)

The Warrumbungle Council LGA is a highly regarded rural locality due to its climate, elevation, and range of soil quality; the most common rural land use in the Warrumbungle Council LGA is large scale grazing and farming enterprises in addition to a significant number of smaller rural home sites and hobby farms. The broad acre rural property market has experienced steady demand with value levels remaining relatively flat. This trend has been consistent across lifestyle grazing/hobby farms, rural-residential and rural retreat holdings throughout the LGA. The recent Increase in prices for cattle is only starting to have an impact on inquiry and demand of broad acre rural property.

Summary of Valuation Changes to Commercial Land

Changes since previous valuation year (2014)

The Warrumbungle Council LGA commercial market is located in Coonabarabran Coolah Binnaway and Baradine.

10 sales occurred in the twelve months since July 2014. The Commercial land values in Coolah, Dunedoo and Coonabarabran remained steady as did the fringe commercial area in Coonabarabran. The majority of the sales occurred in Coonabarabran town centre and included 1 sale of a tenanted investment. Commercial vacancy rates are still high with limited demand in this market segment. The value levels adopted are supported by both vacant and improved sales analysis.

Summary of Valuation Changes to Industrial Land

Changes since previous valuation year (2014)

The Warrumbungle Council LGA industrial market is located in Coonabarabran, Coolah, Binnaway and Baradine.

The market is lightly traded. Only 2 sales occurred throughout BD 2015. The sales indicate a relatively stable market with a lack of variance in land values. Industrial vacancy rates are still high with limited demand in this market segment. The value levels adopted are supported by both vacant and improved sales analysis.

2.0 Disclaimer – Purpose of this Report

The purpose of this report is to describe the process and considerations for the 1 July 2015 Valuation of Warrumbungle 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 specific requirements and assumptions in rating and taxing legislation. Consequently these valuations may vary from market levels.

The land values have been determined using a methodology prescribed by the Rating and Taxing Valuation Procedures Manual. The manual allows mass valuation methodologies that involve assessing large numbers of properties as a group to be utilised where appropriate. Mass valuation methodologies are by their nature likely to be less accurate than individually assessed valuations, however are utilised worldwide for rating and taxing purposes to deliver valuations within an acceptable market range.

Town planning, land use and other market information contained in this report 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 Land and Property Information website at www.lpi.nsw.gov.au/valuation.

3.0 LGA Overview

3.1 Location of the District

The Warrumbungle Shire is a Local Government Area (LGA) which was created on 25 August 2004, through the amalgamation of the former Coolah and Coonabarabran Shires. The LGA covers an area of 12,380 square kilometres.

The LGA has a total population of 10,300 incorporating the towns of Coonabarabran, located 450km north west of Sydney with a population of 3,175; Coolah, approximately 380km north west of Sydney with a population of around 910; and the villages of Binnaway (pop. 500), Baradine (pop. 600), Mendooran (pop. 320) and Dunedoo (pop. 840). Rural areas make up the balance of the LGA population. The region is surrounded by the Warrumbungle and Coolah Tops mountain ranges, halfway between the regional cities of Dubbo and Tamworth. The main pastoral and agricultural enterprises include wheat, barley, wool and beef cattle production. The local residential development comprises mostly single residential dwellings along with some small townhouse developments.

3.2 Principal Towns

Coonabarabran is the principal town in the Warrumbungle Council region and is a prominent regional centre. It Coonabarabran is a rural Township (population approximately 3,175) situated on the Castlereagh River about 190 kilometres north of Mudgee and 483 kilometres north west of Sydney in the Central Western Plains District of New South Wales.

The Town is a service and facility centre for the surrounding rural community and also supports the Headquarters of the Warrumbungle Shire Council administrative offices the town has become known both as the 'Gateway to the Warrumbungles', a mountain range which arcs around the town to the west, north and east, and the 'Astronomy Capital of Australia' because of the Siding Spring Observatory and the famed Anglo-Australian optical telescope.

Coolah town is the second largest town in the LGA with a population of around 910 located and is located approximately 86 kilometres south east of Coonabarabran. It has a small local shopping centre "Supermarket, Hotel, Fuel Station, Newsagent, Primary/High School, Real Estate Agent, Coolah Rural Transaction Centre, Health Care Services and Rural Trading Store that provides basic services to the town and farming community. Average size of lots is circa 2000 m² with town services limited to town water, garbage collection, telephone and electricity. Coolah town provides general services to the surrounding regions and the tourist industry. The main pastoral and agricultural enterprises include wheat, barley, wool and beef cattle production.

Dunedoo town is the third largest town in the LGA with a population of around 840 and is located approximately 109 kilometres south of Coonabarabran. It has a small local shopping centre "Supermarket, Hotel, Fuel Station, Newsagent, Primary/High School, Dunedoo RTC, Real Estate Agent, 2013 built Health Care Services and Rural Trading Store that provides basic services to the town and farming community. Average size of lots is circa 2000m² with town services limited to town water, garbage collection, telephone and electricity. Coolah town provides general services to the surrounding regions and the tourist industry. The main pastoral and agricultural enterprises include wheat, barley, wool and beef cattle production.

3.3 Villages

Binnaway is a rural village situated approximately 35 kilometres south east of Coonabarabran situated on the Castlereagh River with a population of around 500. It has a small local shopping centre “Supermarket, Hotel, Fuel Station, Primary/High School, Binnaway RTC, Newsagent, Real Estate Agent, Community Health Centre and Rural Trading Store that provides basic services to the town and farming community. Average size of lots is circa 2000m² with town services limited to town water, garbage collection telephone and electricity. Binnaway has strong local link to the rail industry and still has a large maintenance depot in town and agricultural industrial, and the landmark grain silo.

Baradine is a rural village situated approximately 45 kilometres north west of Coonabarabran with a population of around 600. It has a small local shopping centre “Supermarket, Hotel, Garage - Fuel Station, Newsagent, Primary/High School Baradine RTC, Community Health Centre and Rural Trading Store that provides basic services to the town and farming community. Average size of lots is circa 2000m² with town services limited to town water, garbage collection, telephone and electricity. Baradine has strong local link to the timber milling industry from the 1930’s up to the 2003 when the last 2 mill closed and the local agricultural industrial, Baradine is home to the Pilliga Forest Discovery Centre, just on the western end of the Pilliga National Park and Forest.

Mendooran is a rural village situated approximately 72 kilometres south of Coonabarabran situated on the Castlereagh River with a population of around 320. It has a small local shopping centre “Hotel, Fuel Station, Mendooran RTC, Primary School and Community Health Centre that provides basic services to the town and farming community. Average size of lots is circa 2000m² with town services limited to town water, telephone and electricity. South of Mendooran is the Goonoo Community Conservation Area, one of the few environments which support the nationally endangered Mallee Fowl.

3.4 Main Industries

Coonabarabran is a prominent regional centre traditionally built on agricultural pursuits with the early establishment of wool growing and beef cattle production followed by cereal cropping and today a burgeoning vine growing and horticultural industry. The main industry sectors contributing to employment in the Warrumbungle Shire include: Agriculture, Forestry, Health Care and Social Assistance, Education and Training and Retail Trade. Industry sectors which contribute significantly to output include Agriculture, Forestry and small Manufacturing, Health Care and Social Assistance and Education and Training.

3.5 Significant Retail Centres

Coonabarabran central business district provides the main retail centre for the Warrumbungle Council region. It features a large 2008 built commercial retail centre has a site area of 8,165m² with the anchor tenants are Crazy Clark and Woolworths at 35 Dalgarno Street this development is on the north western fringe of the CBD. The second retail centre has a site area of 4,875m² also in Dalgarno Street it is occupied by Food Work Supermarket at 64 Dalgarno Street on the north eastern fringe of the CBD.

3.6 Type of Residential Development

The Warrumbungle’s Council LGA contains a number of Villages in a rural region, with the majority of development located in and around Coonabarabran Coolah, Dunedoo and Binnaway village’s areas. The overwhelming majority of residential properties in the towns are single residential dwellings located in the urban area and villages followed by a large number of such dwellings located in rural locations on both hobby and larger farms. Approximately 94 per cent of the population live in privately owned properties; 65 per cent of the properties in the city are owner occupied, 28 per cent are owned by investors and 5.6 per cent non-private or government owned dwellings.

4.0 State and Local Government Legislation for LGA

Warrumbungle Council local Environmental Plan 2013, which gazetted on 29th November 2013. There has been one amendment to the LEP since the previous valuation.

The Warrumbungle Council local government area is governed by the Warrumbungle Council Local Environmental Plan 2013(LEP). The plan is based on the standardised Local Environmental Plan prescribed by the New South Wales Legislation.

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

4.1 LEP Amendments

Warrumbungle Local Environmental Plan 2013 (Amendment No 1)

LEP Amendment for Erection of dual occupancies and dwelling houses in Zone RU1 (Primary Production) **gazetted 2 October 2015**

This amendment applies only to an allotment on which a dwelling house could have been lawfully erected on land zoned 1(b) Rural-General or 1(c) Rural-Small Holdings under the provision of the former Coonabarabran LEP 1990.

The opportunity to erect a dual occupancy or dwelling house will end with the 5 year sunset provision on 2 October 2020. After this date Clause 4.2A of the WLEP2013. No changes to land values: Still under review by LPI.

Warrumbungle Shire has development controls including the Development Control Plan 1 and Development Control Plan 2 2015 that affects the subdivision and erection of dwellings which impacts on land values.

These include:

Zone	Minimum allotment size
LEP	
Residential	R1 min lot size requirements are 700m ²
Business	B2 No min lot size B6 No min lot size
Industrial	IN1 min lot size requirements are 700m ² - Refer to Clause 4.1 (3A)
Village	RU5 min lot size requirements are 4000 m ²
Rural	RU1 min lot size requirements are 500Ha and 600Ha
Forestry	RU3 No min lot size
Home sites	R5 min lot size requirements are 2Ha
DCP1	Light Code To Protect Siding Spring Observatory
Map	Warrambungles Shire Lighting Zones page 13
CIE Zoning System	Area A (0-3km) becomes Zone E1a Area B (3-18km) becomes Zone E1b Area C (over 18km) becomes Zone E1c
DCP2 -2015	Building Code and Council Regulations requirements

5.0 Market Overview and Sales of Particular Interest

5.1 Residential

The Warrumbungle Council LGA residential zoned properties are predominantly located in Coonabarabran in addition to properties in the towns of Coolah and Dunedoo.

Coonabarabran urban area encompasses several types of residential developments, although the overwhelming majority of the population live in single dwelling houses. Residential development within the village areas is almost entirely single residential dwellings, with a corresponding proportion of such dwellings located in rural locations on both hobby and larger farms.

Typical vacant land sale price within Warrumbungle Council towns are:

- Coonabarabran vacant land prices ranged from \$26,000 in Drummond Street to \$50,000 for a 2.427ha allotment in Robertson Street.
- Coolah vacant land prices ranged from \$18,500 for a 1770m² allotment in Walker Street to \$33,000 for a 1227m² allotment in Booyamurra Street.
- Dunedoo vacant land prices ranged from \$15,000 for a 4255m² in Wilga Street to \$50,000 for a 1790m² allotment in Digilah Street.

Typical improved residential sale price within Warrumbungle Council towns are:

- Coonabarabran had 41 residential sales occurred in the twelve months since July 2014. Typical price for improved residential property ranges from \$55,000 to \$300,000
- Coolah had 15 residential sales occurred in the twelve months since July 2014. Typical price for improved residential property ranges from \$55,000 to \$340,000
- Dunedoo had 10 residential sales occurred in the twelve months since July 2014. Typical price for improved residential property ranges from \$70,000 to \$329,000

The past 12 months has seen widespread residential sales over the region, including both vacant and improved sales in the residential components. The predominant sale type was improved residential properties with purchase prices generally reflective of the age, style and condition of the dwelling and any ancillary ground improvements.

Building approval of residential development in the Warrumbungle Council LGA has largely been slow; there are a limited number of vacant lands sales across the LGA, as renovating is still the preferred option within Coonabarabran and its villages attracting both local owner occupiers and small numbers of investors from out of town.

Residential land values in Coonabarabran, Dunedoo and Coolah have remained steady. Land values in the villages of Binnaway, Mendooran and Baradine also remained steady. Land values in Coolah mixed use component MCL have increased. The component MCL forms part of the mixed use within Coolah, Binnia Street to the north and west, Cunningham Street on the eastern boundary and Martin Street on the Southern boundary. Sales indicate that value levels for standard residential allotments have increase over the last 12 months. There have been 2 vacant land sales occur within the component that can be relied upon, we have made reference to older vacant land sales evidence from within the component the adjoining component of ACL, we also have analysed improved residential sales in forming value levels. This evidence identified an increase in land values from the 2014 B/D of 15% across the component.

The value levels adopted are supported by both vacant and improved sales analysis.

5.2 Villages

Coonabarabran is surrounded by the three 'satellite' villages of Binnaway, Mendooran and Baradine.

Typical vacant land sale prices within Warrumbungle Council villages are:

- Binnaway vacant land prices ranged from \$11,000 in Norman Street to \$13,300 for a 1012m² allotment in Napier Street.
- Baradine vacant land prices ranged from \$6,500 for a 1011m² allotment in Worrigal Street to \$22,000 for a 2023m² allotment in Macquarie Street.
- Mendooran vacant land prices ranged from \$9,000 for a 1265m² allotment in Farnell Street to \$12,950 for a 1012 m² in Bandulla Street.

Typical improved residential sale price within Warrumbungle Council villages are:

- Binnaway had 11 residential sales occurred in the twelve months since July 2014; typical price for improved residential property ranges from \$35,000 to \$155,000
- Baradine had 9 residential sales occurred in the twelve months since July 2014; typical price for improved residential property ranges from \$40,000 to \$290,000
- Mendooran had 2 residential sales occurred in the twelve months since July 2014; typical price for improved residential property ranges from \$80,000 to \$115,000

The value levels adopted are supported by both vacant and improved sales analysis.

5.3 Commercial

The Warrumbungle Council LGA comprises approximately 341 commercial zoned properties predominantly located in Coonabarabran in addition to properties in the towns of Coolah and Dunedoo.

14 market indicator sales occurred within the B2 and B6 Zones for the period. Since the last general valuation in 2014, commercial values have generally been stable with the land values remaining largely unchanged. This follows the same overall trend from the previous valuation year. Sales evidence indicates most sales are to owner-occupiers with only 1 property purchased on its yield by a local investor in Coonabarabran. Enquires to council indicate no new commercial development has taken place since the last general valuation. We therefore conclude that the commercial land values, have been maintained and no changes are required, value levels adopted are supported by both vacant and improved sales analysis.

5.4 Industrial

The Warrumbungle Council LGA comprises approximately 87 industrial zoned properties predominantly located in Coonabarabran in addition to properties in the towns of Coolah Baradine and Dunedoo

2 market indicator sales occurred within the IN1 Zone for the period. This compares to the 2 sales which occurred within the same period in the preceding year. This indicates that supply and demand levels have remained flat. Analysis of these sales indicates value levels have also remained stable. Enquires to council indicates no new industrial development has taken place since the last general valuation. We therefore conclude that the commercial land values, have been maintained and no changes are required, value levels adopted are supported by both vacant and improved sales analysis.

5.5 Rural locations within the LGA

The Warrumbungle Council LGA comprises approximately 2,465 RU1 zoned properties. 53 market indicator sales occurred within the RU1 Zone for the period.

The Warrumbungle Council LGA is a highly regarded rural locality due to its climate, elevation, and range of soil quality; the most common rural land use in the Warrumbungle Council LGA is large scale grazing and farming enterprises in addition to a significant number of smaller rural home sites and hobby farms. The broad acre rural property market has experienced steady demand with value levels remaining relatively flat.

Typical rural analysed land sale price within Warrumbungle Council:

- A typical arable and grazing farm In the Binnaway region with an analysed land value of \$1200/ha for 596.9 ha. The country is moderately undulating of red and grey loam soils, native trees of Box and Kurrajong being 50% arable. Pastures comprise of lucerne, native grasses and clovers.
- A typical arable and grazing farm In the Mendooran region with an analysed land value of \$900/ha for 1036 ha. The country is moderately undulating country of red and grey sandy loam soils, native trees of Gum, Box and Kurrajong being 85% arable. Pastures comprise of lucerne, clovers, and native grasses.
- A typical arable and grazing farm south of Coonabarabran with an analysed land value of \$900/ha for 1174 ha. The country is moderately undulating of black and red basalt's soils, Native trees of Gum, Box and Kurrajong 55% arable. Pastures comprise of lucerne, clovers, and native grasses.

Sales of hobby farms close to Coonabarabran remained firm with access to power and telephone services. Hobby farms with no or limited services continue to be under pressure. There was also a slight firming of values for small to medium hobby farms around Binnaway, Coolah, Baradine and Mendooran, with access to services. Values of the remaining properties in this sector remained steady. There was a good range of vacant hobby farm sales with 33 sales occurring in the last twelve months.

Prices ranged from \$33,000 for a 1.419 ha vacant hobby farm with dwelling entitlement on Ropers Road Binnaway to \$150,000 for a 45.7299 ha vacant hobby farm east of Coonabarabran.

Rural sales have been transacted across the whole LGA in all rural components. Rural values for all property class have remand steady over this time. Increased prices for cattle over the 12 month period is only starting to increase in demand of broad acre rural property in the area as Warrumbungle Council LGA is considered to have good grazing areas. The preceding twelve month period has seen a stabilisation in the number of recorded, reliable sales for this property class.

6.0 Significant Issues and Developments

6.1 Significant developments – from prior to current annual valuation

Below is a summary of significant Development Applications.

Proposed Liverpool Range Wind Farm Project: Currently with NSW Planning & Environment

Stage: Preparing Response to Submission

Construction and operation of a wind farm comprising up to 288 wind turbines with a maximum tip height of 165m, together with ancillary infrastructure, access tracks and electrical infrastructure.

The wind turbines are proposed to be connected by a series of underground and overhead cables joining each wind turbine to one of six on-site collection sub-stations. A new 53km long overhead powerline is proposed, connecting to the existing TransGrid 330kV Wellington to Wollar transmission line. Minor upgrading of local roads is proposed for the delivery, installation and maintenance of wind turbines and associated infrastructure.

The proposal was originally declared a major project under Part 3A of the Environmental Planning and Assessment Act 1979 as it is development for the purpose of electricity generation that has a Capital Investment Value of more than \$30 million. Following the repeal of Part 3A, the project was formally transitioned to the State Significant Development (SSD) system. The proposal will therefore be assessed and determined as an SSD project.

No significant Development Applications have been received by Warrumbungle's Council for the 2014/2015 period.

7.0 Significant value changes

7.1 Significant value changes – from prior to current annual valuation

Since the Prior Annual Valuation (July 2014), most values have remained steady with the exception of areas noted below:

- Coolah mixed use component MCL increase by 15 per cent.

8.0 Overview of the Quality Assurance Process

LPI has been provided with a detailed valuation analysis report, which details the quality assurance process of Dubbo Valuation District Contractor 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 6.6.2. 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.

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