

Review of the impact of rezoning potentiality on land values

February 2021

Valuer General NSW



Table of contents

Executive summary	2
1. Context	4
2. Introduction	4
3. Hypothesis.....	5
4. Review of recent Land & Environment Court decisions.....	7
5. Case study – Western Sydney Aerotropolis	10
6. Methodology.....	21
7. Results	23
8. Conclusion	42
9. References.....	44
Glossary	45
Appendices	46

Executive summary

The aim of this review is to understand the impact on land value of the potentiality for rezoning over an extended period up until the rezoning occurs. The objective is to develop a framework whereby land values may be determined for rating, taxing and compulsory acquisition purposes to fairly reflect the potentiality for rezoning over an extended period leading to the rezoning.

It is hypothesised that the rezoning process would follow four key stages. Stage 1 being the normal market period prior to any rezoning potentiality, Stage 2 being the period from when initial speculation about rezoning starts up until the rezoning occurs, Stage 3 being the point at which the rezoning is formalised and Stage 4 being the period where precinct planning and services provision occurs. The main stage investigated in this review was Stage 2. It was hypothesised that in Stage 2, transactions are distributed widely around market value and challenging to analyse such that evidence to support the assessment of land value is not easily identifiable or generally consistent.

The hypothesis was informed by a review of recent Land & Environment Court cases and tested through an application to the rezoning of the Western Sydney Aerotropolis.

For more than 50 years Governments have talked about a second airport for Sydney. Then, in April 2014, the Government announced that Badgerys Creek would be the site for Western Sydney's new airport. Since then, there have been 154 media releases associated with the airport, its surrounds and potential or planned uses with the first rezoning made on 1 October 2020 under the State Environmental Planning Policy (SEPP) Western Sydney Aerotropolis 2020 (NSW Government, 2020A).

The review of recent Land & Environment Court cases found that while the principle that a property should be valued at the relevant date in its existing condition with all its “*potentialities*” was established in *Yates Property Corporation Pty Ltd (in liq) v Darling Harbour Authority* (1991) 24 NSWLR 156 at 175-176, the challenges of reflecting the potentialities arising from the rezoning process was evident in four compulsory acquisition cases concerning the North West Rail Link decided by the Land and Environment Court in 2014. Consistent with the hypothesis for Stage 2, transactions in two of these cases appeared widely distributed and challenging to analyse though the underlying land value is accepted as increasing as time passes and as further announcements concerning potentiality are made.

The Western Sydney Aerotropolis case study found that in all 5 rezoned precincts there were not always consistent pricing signals in the period leading up to the rezoning. However, in 4 of the precincts an uplift in market values was found to have occurred prior to the rezoning occurring (Stage 2 in the hypothesis). The magnitude of the total market value uplift ranged from 58% to 238% across the 4 precincts. In the fifth precinct there was insufficient evidence to provide a guide to the change in market value within this precinct.

There were insufficient post rezoning sales to test the hypothesis for Stage 3 and Stage 4 of the rezoning process at the date this review was undertaken. The Badgerys Creek precinct showed some evidence of an increase (28%) after rezoning, however this was based on one agent reported unsettled sale. The only other known post-rezoning sale was in the Northern Gateway precinct and significantly impacted by the proposed open space network.

It is also considered too soon to determine impacts following provision of services which render land capable of development as this is yet to occur (refer hypothesis Stage 4). A review after 1-2 years of market evidence occurring would likely provide further insight into the value uplift experienced in Stage 3 and Stage 4.

Specific to the Aerotropolis, on 10th November 2020, the NSW Government released a Draft Aerotropolis Precinct Plan which included a proposed “Open Space Network” (green space location plan) dispersed throughout the area. (NSW Government, 2020B). This plan will be on public exhibition until the 12th March 2021. The impact of the “Open Space Network” on Aerotropolis land values is considered in Appendix 1.

The review concludes that it is possible to have sufficient and consistent evidence to support upward trends in the assessment of land values reflecting potentiality prior to a rezoning occurring. The review forms the basis for the Valuer General NSW policy “Valuation of land with rezoning potential” which is available at www.valuergeneral.nsw.gov.au

1. Context

The principle that land rezoned to a higher order use increases in value as a result of a rezoning is widely understood and generally evidenced by transactions.

If the rezoning to a higher order use is expeditious, such as following the review of a Local Environmental Plan, then an increase in land value, evidenced by transactions, may be prompt.

If the rezoning to a higher order use is anticipated but takes an extended period to occur, such as rural land on the periphery of Sydney likely to be rezoned to residential uses over decades or major infrastructure projects mooted by Government for an unspecified date in the future, then transactions prior to the rezoning may be anticipated to reflect the potentiality of the rezoning but are challenging to analyse to support land values. The impact on land value of the actual rezoning may only be seen in transactions just prior to or after the rezoning has occurred.

Evidence of the impact on land value of potentiality for rezoning may be seen in transactions over the extended period leading to the rezoning. However such transactions may be limited in number (as vendors hold their land in the hope of rezoning and an increase in value), constrained by specific circumstances or vary widely, masking the underlying movement in market value over the period to reflect the potentiality of rezoning.

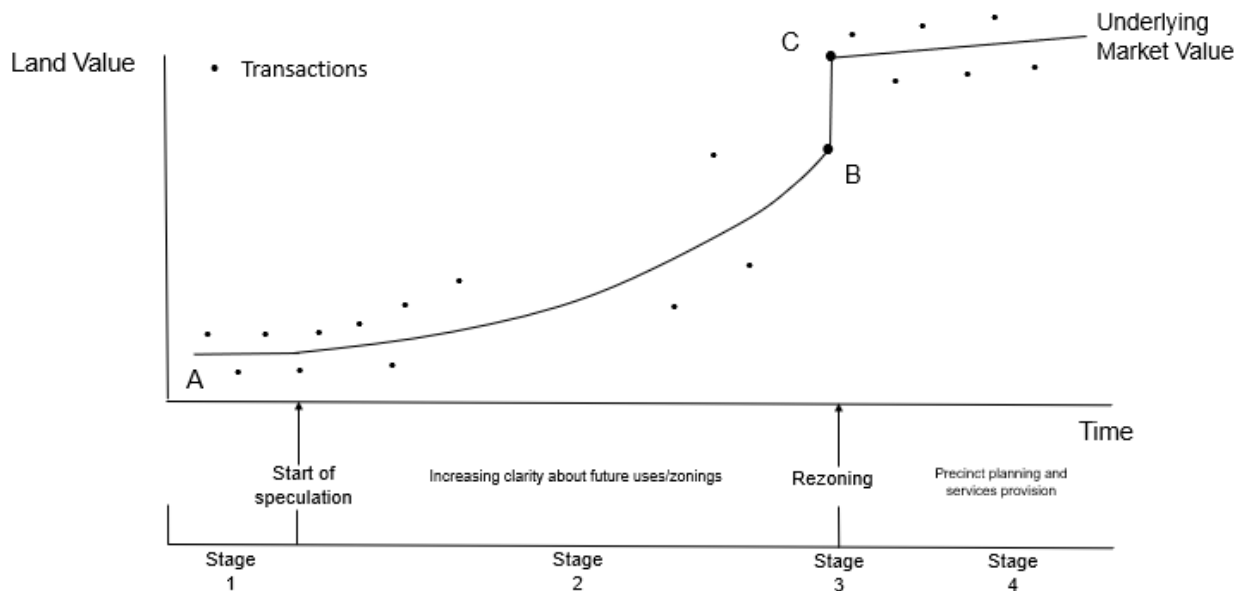
2. Introduction

The aim of this review is to understand the impact on land value of the potentiality for rezoning over an extended period leading to the rezoning.

The objective of this review is to develop a framework whereby land values may be determined for rating, taxing and compulsory acquisition purposes to fairly reflect the potentiality for rezoning over an extended period leading to the rezoning.

3. Hypothesis

It may be hypothesised that the impact on land value of the potentiality for rezoning over an extended period leading to the rezoning may be as conceptualised in Figure 1.



Hypothesis of the impact on land value of the potentiality for rezoning

Source: Valuer General NSW

Figure 1

Figure 1 conceptually illustrates the four principal stages of rezoning potentiality realisation for land value, as follows:

Stage 1

Extending for the period from a commencing point, A, where the market is stable and in equilibrium, to the start of speculation that rezoning may occur.

For example, in this period, land may be zoned rural and values for rural land may increase slightly over time, with transactions occurring on a regular basis and generally evenly distributed around underlying market value.

In Stage 1, transactions and underlying market value are generally aligned such that evidence to support the assessment of land value is readily available and generally consistent.

Stage 2

Stage 2 commences when speculation about rezoning starts, with vendors and purchasers incorporating potentiality within the price formation process. Stage 2 ends at point B when the rezoning is formalised.

For example, in this period there may be speculation that the land zoned rural may be rezoned for residential purposes. Market participants do not know when this rezoning may occur or exactly what type of residential use may be permitted – however, they

anticipate rezoning is going to happen at some point in the future and that their land will then have a higher order use and so be more valuable than use for rural.

This may result in transactions occurring on a less frequent basis, as vendors hold their land in anticipation of a value rise and specific circumstances influence prices such as vendors keen to sell for personal reasons, purchasers keen to buy to amalgamate sites and so forth. Given the limited and inconsistent information in the market, vendors and purchasers may interpret this differently leading to a wide distribution of prices which generally indicate an upward trajectory in land value.

While the transactions may be widely distributed and challenging to analyse, it may be anticipated that the underlying land value will start to increase at a greater rate as clarity about the rezoning increases. This may follow press speculation, Ministerial announcements, Council meetings, rumours and so forth. Depending on the nature of the information, the value increase may gain greater momentum and become exponential.

In Stage 2, transactions and underlying market value are generally not aligned such that evidence to support the assessment of land value is not readily available and not generally consistent.

Stage 3

Stage 3 starts at point B where the rezoning is formalised and results in the realisation of potentiality being manifest in transactions at point C.

Up to point B, the rezoning was anticipated but not certain. At point C, the rezoning is certain and so the risk of the rezoning not occurring is removed and land value jumps accordingly.

In Stage 3 at point C, transactions and underlying market value are generally aligned such that evidence to support the assessment of land value is readily available and generally consistent.

Stage 4

Stage 4 starts at point C where the rezoning is certain and continues into the future.

For example, in this period, land may be rezoned residential and values will have risen to reflect the certainty of use as residential. Following rezoning, there may be a period where precinct planning and services provision occurs with the exact scheduling of same uncertain.

This Stage may be a hybrid of Stage 1 and Stage 2 with transactions reflecting the certainty of zoning but with the potentiality of precinct planning and services provision. Accordingly, land value may increase slightly over time with transactions occurring on a regular basis but the uncertainty may result in a mildly uneven distribution around underlying market value.

In Stage 4, transactions and underlying market value are generally aligned such that evidence to support the assessment of land value is readily available and generally consistent.

It is, therefore, in Stage 2 that the greatest challenge may arise in determining land value for the purposes of rating, taxing and compulsory acquisition.

4. Review of recent Land & Environment Court decisions

While the principle that a property should be valued at the relevant date in its existing condition with all its “potentialities” was established in *Yates Property Corporation Pty Ltd (in liq) v Darling Harbour Authority* (1991) 24 NSWLR 156 at 175-176, the challenges of reflecting the potentialities arising from the rezoning process were evident in four compulsory acquisition cases concerning the North West Rail Link decided by the Land and Environment Court in 2014.

The cases concerned the North Western Growth Centre and its association with the North Western Rail Link, a 23-kilometre train line between Bella Vista and Epping which necessitated the compulsory acquisition of 60 homes and 30 businesses. Predominantly rural and/or rural-residential land, which would ultimately, at some undefined point in the future, have become higher order use residential development land but for the acquisition, was compulsorily acquired at various stages of the rezoning journey with the Court required to determine market value. The Court grappled with the challenge of recognising potentiality in market value during the rezoning process, when relevant sales may recognise a range of issues including potentiality.

The four cases considered contemporaneously by the Court were:

Attard v Transport for NSW [2014] NSWLEC 44 (Biscoe J)
Chircop v Transport for NSW [2014] NSWLEC 63 (Biscoe J)
Bonomo v Transport for NSW [2014] NSWLEC 25 (Sheahan J)
De Battista v Transport for NSW [2014] NSWLEC 39 (Pain J)

with *Attard* considering land yet to be rezoned while *Chircop*, *Bonomo* and *De Battista* considered land then zoned public purpose but for which a putative underlying rezoning had effectively occurred.

In *Attard*, Biscoe J noted that the land was “ripe”:

61 I have earlier concluded that at the acquisition date it was virtually certain Riverstone East precinct in which they are located would be rezoned for residential subdivision under the Growth Centres SEPP, the likely rezoning would be R2 and occur in late 2014 / early 2015, and the subject land would then be ripe for residential subdivision redevelopment which would likely occur 15-18 months after rezoning.

The judgment includes a commentary on the planning history of the area, including Government announcements on the provision of infrastructure, particularly sewage and water together with approval of the North West Rail Link, Premier and Minister’s statements, State Budget, Government Fact Sheets, road upgrade announcements and Community Announcements.

Indicative of the dispersion in the evidence of 8 comparable sales cited, the “sale rate” ranged from \$66-\$123psm (86% range) with one expert valuer analysing and adjusting these sales to a range of \$64-\$110psm (72% range) for application to the subject property with the Court adopting rates of \$120psm and \$130psm for the seven properties considered (para 110) compared to the applicant’s claims of \$194-\$203psm.

In *Chircop*, it was held that such land must be “ripe” (para 10) for such potential higher and better use in order for that to be compensable, with “ripe” in this case being likely to occur within 15-18 months of the acquisition date. The judgment includes a lengthy review of the planning history of the area, noting a chronology of Government, Premier and Ministerial announcements, State Budget provisions, publications, RMS Community Updates and so forth.

The judgment also includes a detailed consideration of market movement during the relevant period and records the disagreement between the expert valuers as to the level of market movement, concluding that a demonstrable link exists between the announcements and market movement:

42 In my opinion, the NSW government's June and August 2012 announcements to accelerate housing provision and infrastructure would have increased market confidence and contributed to rising property prices in the North West Growth Centre. I consider that the positive impact of these announcements would be reflected in general market movement in 2012 and 2013, and that a single adjustment of one percent per month in the period preceding the acquisition date is appropriate.

Indicative of the dispersion in the evidence of 13 comparable sales cited, the “raw rates (improved values)” ranged from \$163-\$208psm (28% range) though one expert valuer analysed and adjusted these sales to a range of \$171-\$194psm unimproved land value (13% range) for application to the subject property with the Court adopting a rate of \$190psm unimproved land value compared to the applicants claim of \$220psm. Biscoe J acknowledged the significant variation within the market at the time when noting at para 45:

Once one accepts, as I do, Mr Good's evidence that Mirvac acknowledged they paid a premium for 69 and 85 Alex Avenue, but justified or rationalised doing so by noting that the aggregate purchase price of the eight adjoining properties sold to Mirvac indicated an overall average raw rate of about \$176/m², prior to adjustment for the terms and conditions of sale.

Of relevance to this review, the dispersion of opinions of value between the valuers and the Court is summarised in Table 1:

Matter	Applicant	Respondent	Court Determination
Not Rezoned			
<i>Attard</i>	\$194-\$203psm	\$80-\$90psm	\$120-\$130psm
Rezoned			
<i>Chircop</i>	\$220psm	\$185psm	\$190psm
<i>Bonomo</i>	\$200psm	\$165psm	\$180psm
<i>De Battista</i>	\$220psm	\$170psm	\$175psm

Dispersion of opinions of value between the valuers and the Court
Source: Valuer General NSW
Table 1

Significantly, all four cases considered four adjoining property sales to the Department of Education, referred to as the “school sales”, which reflected not only potentiality but also possibly a premium due to the pre-announced interest of the Department of Education. Significantly, the evidence of the school sales and the circumstances surrounding same differed slightly between the four cases, illustrating the challenges of interpreting pricing signals in a dynamic market based on limited information.

In *Chircop*, Biscoe J concluded that “*the school sales are not reliable comparables*” and in *Attard* the Respondent contended that the school sales were an “*out of line “spike”*”, with other sales significantly lower, with which Biscoe J agreed. The Court similarly disregarded the school sales in *Bonomo* (para 80, 91) and *De Battista* (para 89) due to the pre-announced interest of the Department of Education.

Relating the decisions of the Land & Environment Court to the hypothesis stated above, *Attard* may be contended to have been a matter in Stage 2 and *Chircop*, *Bonomo* and *De Battista* may be contended to have been matters in Stage 4.

Consistent with the hypothesis for Stage 2, transactions in *Attard* appear widely distributed and challenging to analyse though the underlying land value is accepted as increasing as time passes and as further announcements concerning potentiality are made.

Significantly, however, transactions which are apparently high value cannot be automatically assumed to be evidence of increasing underlying land value if there are other factors (such as a pre-announced intention to acquire) that may influence prices paid.

Consistent with the hypothesis for Stage 4, transactions in *Chircop*, *Bonomo* and *De Battista* appear mildly unevenly distributed around underlying market value as the potentiality of services provision remains uncertain.

5. Case study – Western Sydney Aerotropolis

To test the hypothesis, a case study was undertaken of the rezoning made for Sydney's second airport at Badgerys Creek under the State Environmental Planning Policy (SEPP) Western Sydney Aerotropolis 2020 (NSW Government, 2020A).

For more than 50 years, Governments have talked about a second airport for Sydney. Then, in April 2014, the Government announced that Badgerys Creek would be the site for Western Sydney's new airport. Since then there have been 154 media releases associated with the airport, its surrounds and potential or planned uses (Western Sydney Airport, 2020).

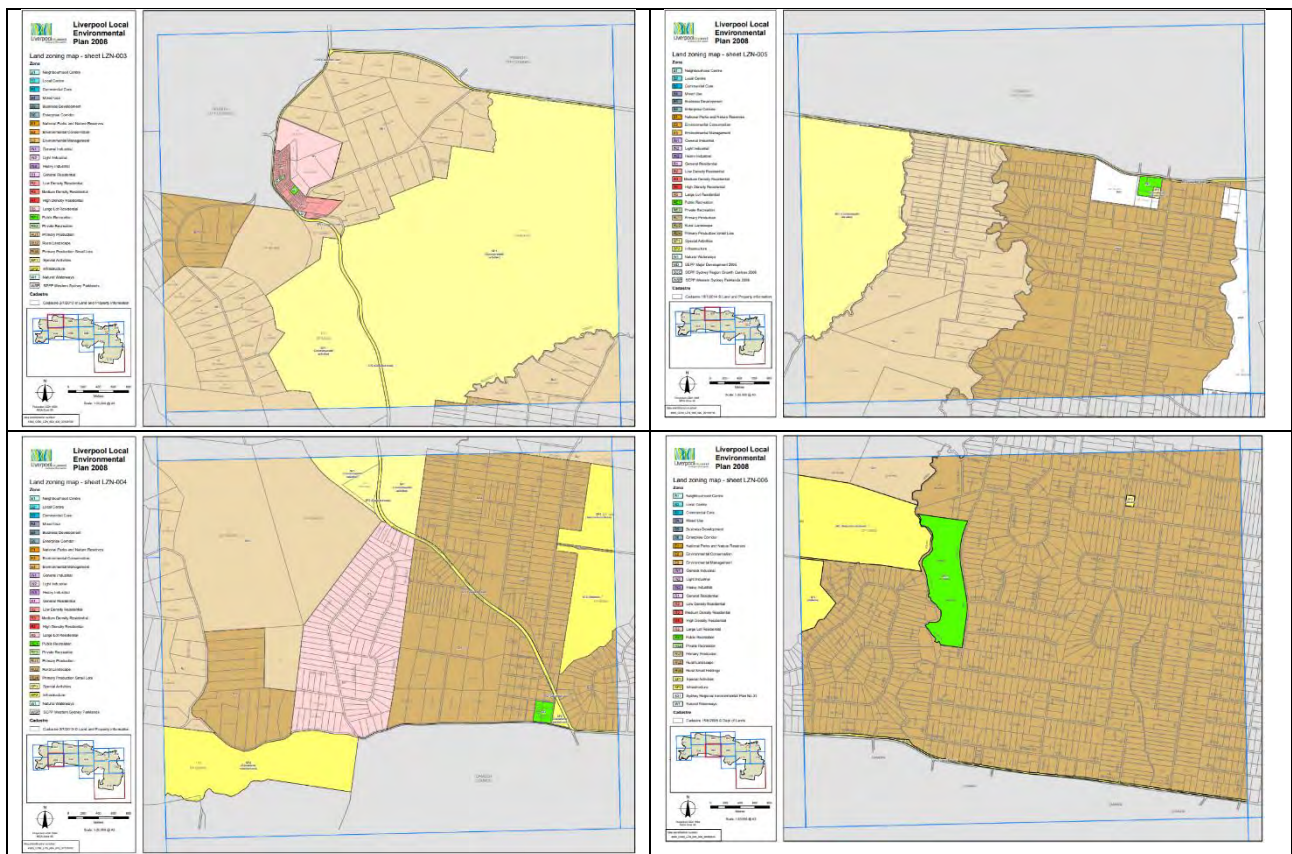
Table 2 summarises the key releases relating to land rezoning with a full list included in Appendix 2

Date	Key event
April 2014	Badgerys Creek announced as the site for Western Sydney's new airport
October 2015	Western Sydney Priority Growth Area announced
August 2018	Western Sydney Aerotropolis Land Use and Infrastructure Implementation Plan Stage 1 Initial Precincts. (WSA LUIMP)
December 2019	Draft Western Sydney Aerotropolis DCP 2019 was released defining development controls within each Aerotropolis Precinct.
December 2019	Western Sydney Aerotropolis Plan – Draft was released for public comment showing initial precincts for rezoning
September 2020	Finalisation of Western Sydney Aerotropolis Plan
October 2020	Land rezoned under Western Sydney Aerotropolis SEPP 2020
November 2020	Draft Aerotropolis Precinct Plan released for exhibition until 12 th March 2021.

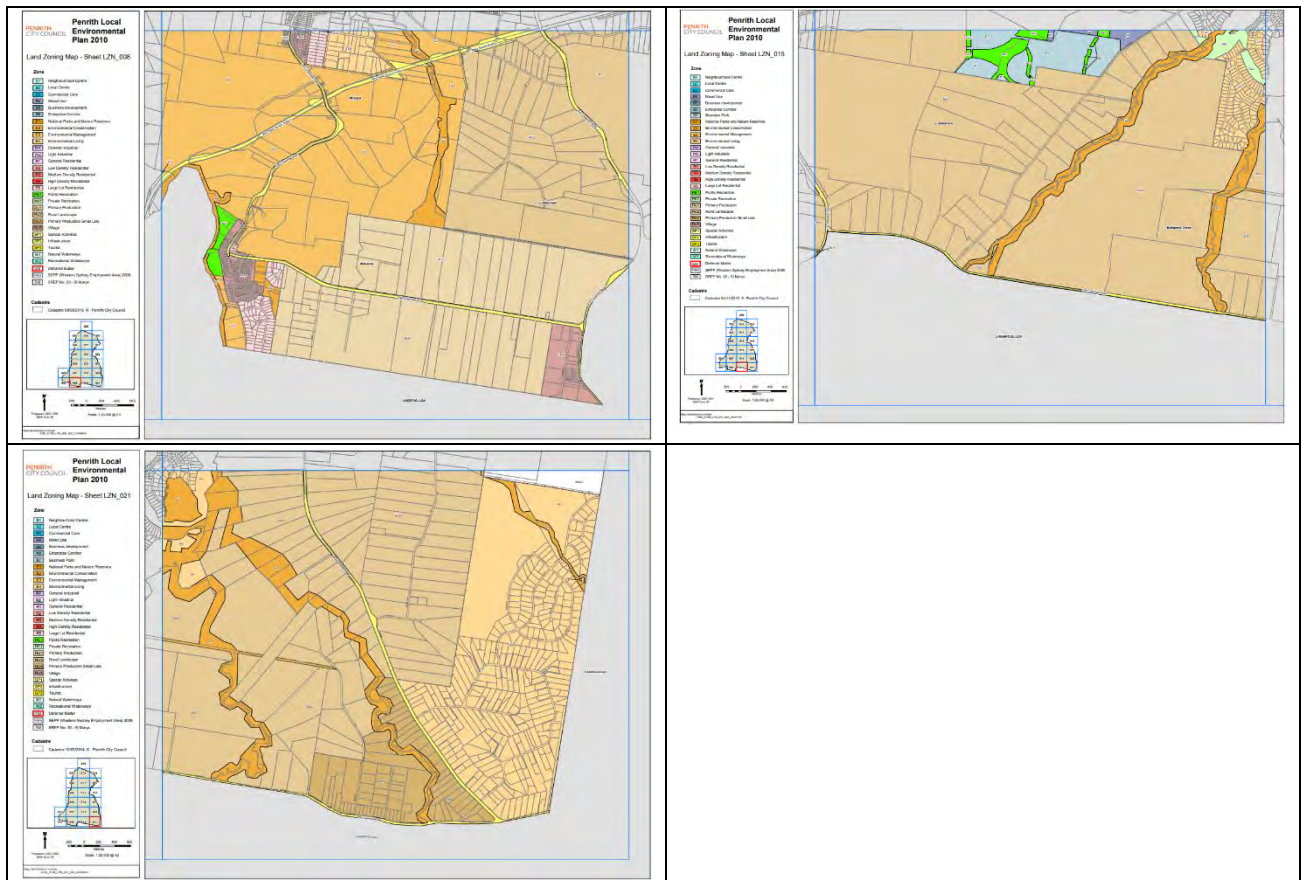
Western Sydney Aerotropolis rezoning timeline
Source: Valuer General NSW
Table 2

The land in the Western Sydney Aerotropolis was originally zoned under the Liverpool Local Environmental Plan 2008 and the Penrith Local Environmental Plan 2010 (NSW Government, 2008; NSW Government, 2010).

The majority of land had a rural zoning of either RU1 Primary Production, RU2 Rural Landscape or RU4 Primary Production Small Lots. Figures 2 and 3 provide an overview of the existing zonings in the area with full details provided in the results section of this report.

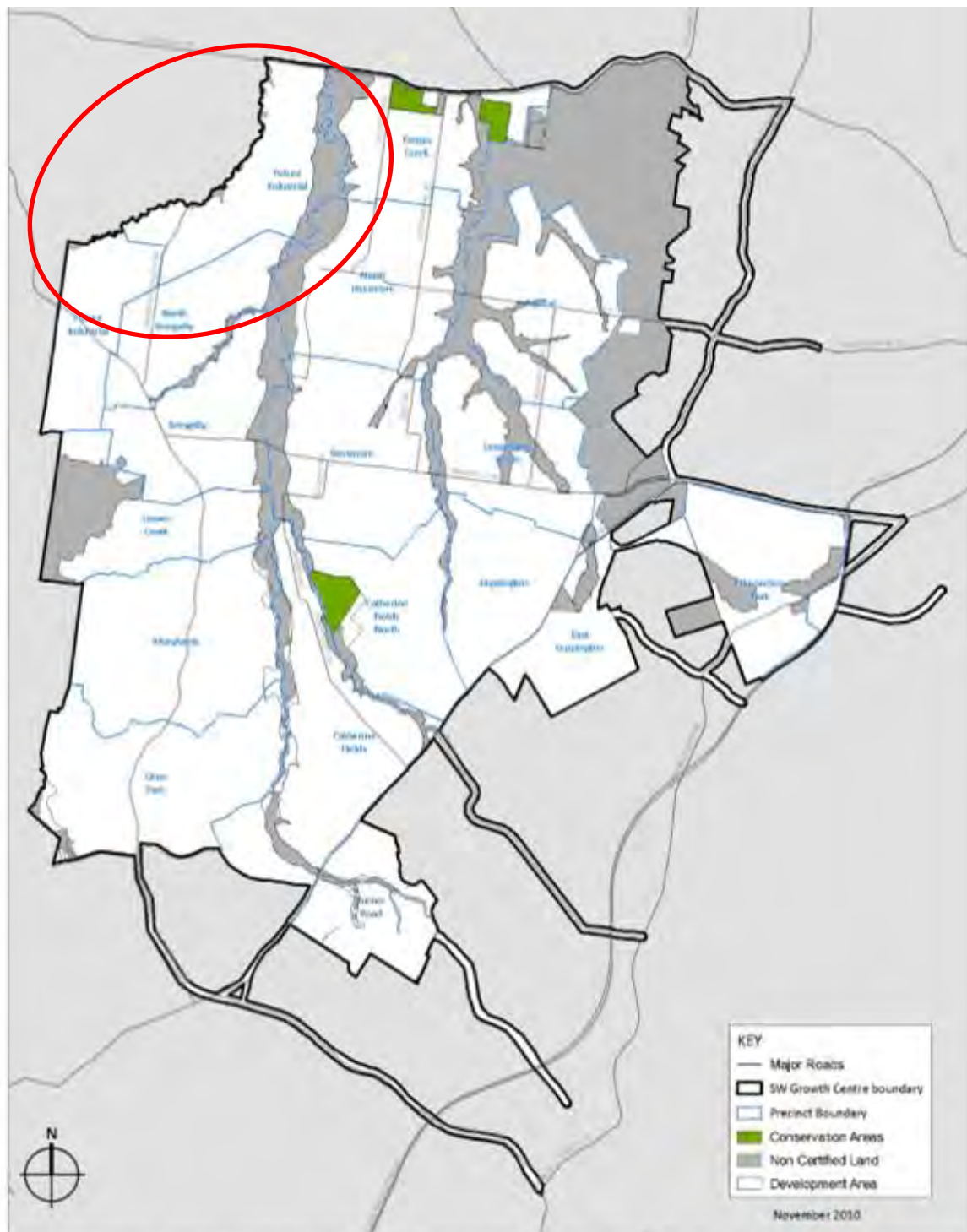


Liverpool Local Environmental Plans 2008
Source: NSW Government. 2008
Figure 2



Penrith Local Environmental Plans 2010
Source: NSW Government, 2010
Figure 3

Prior to the airport announcement in April 2014, land around Badgerys Creek had been previously earmarked as future industrial land in the 2006 Sydney Region Growth Centres SEPP (Figure 4).

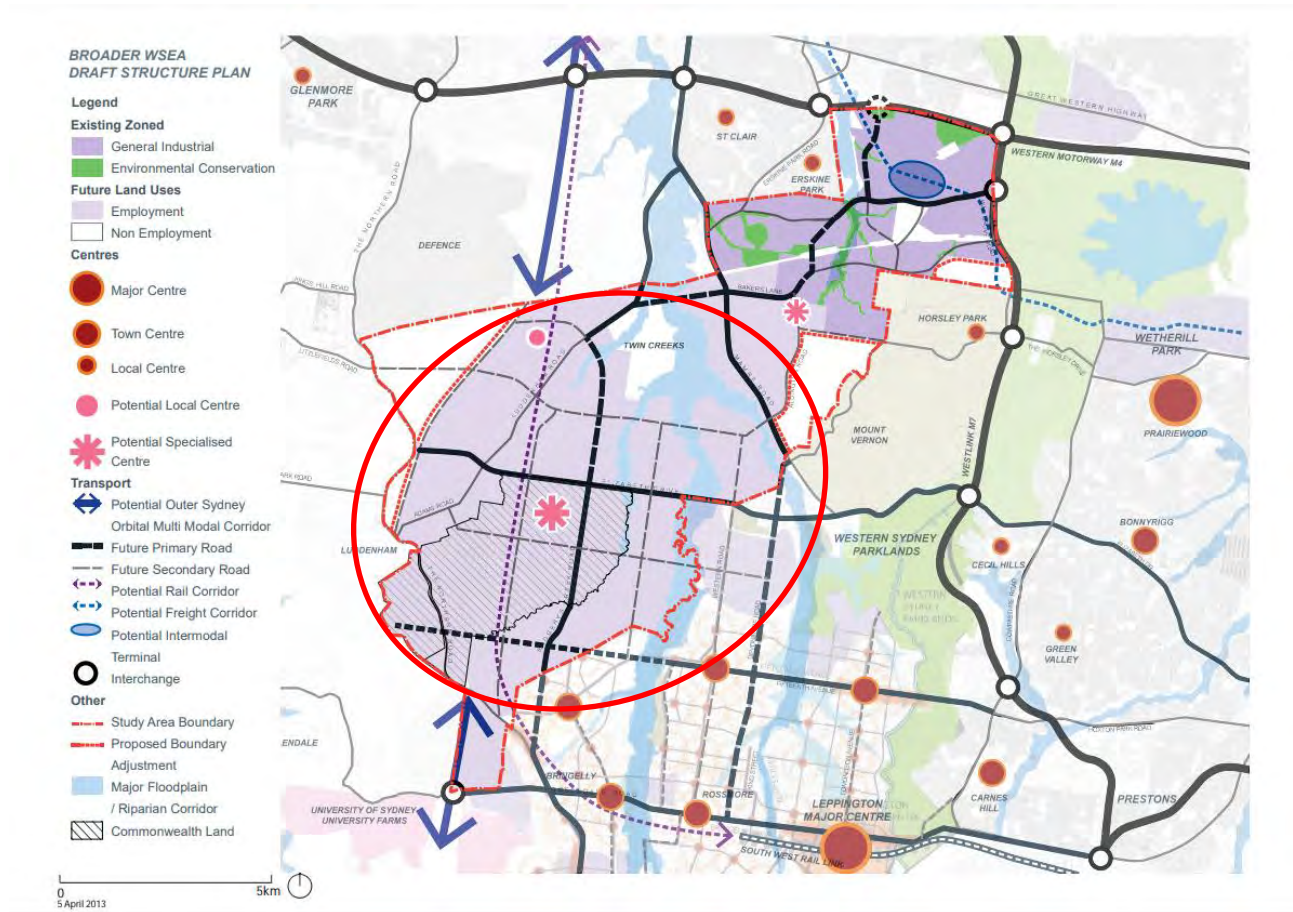


Sydney Growth Centres Program - Indicative layout of development and protected areas in the South West Growth Centre



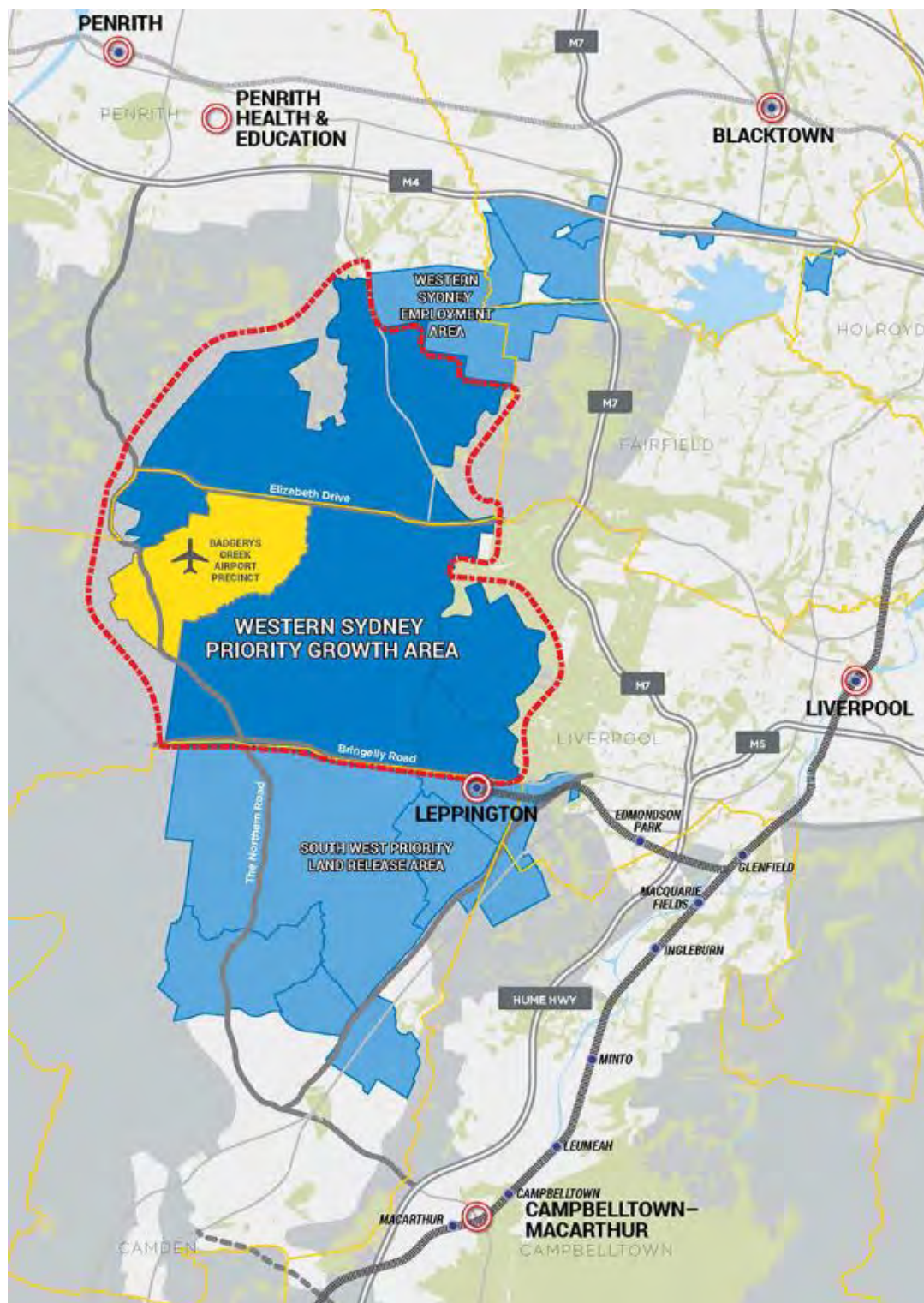
Badgerys Creek noted as “Future Industrial”
Source: State Environmental Planning Policy (Sydney Region Growth Centres) 2006.
Figure 4

Land to the north and west of the airport site was also identified in April 2013 with a future land use of Employment in the Broader Western Sydney Employment Area Draft Structure Plan as part of the Western Sydney Employment Area SEPP 2009 (NSW Government, 2013) (Figure 5).



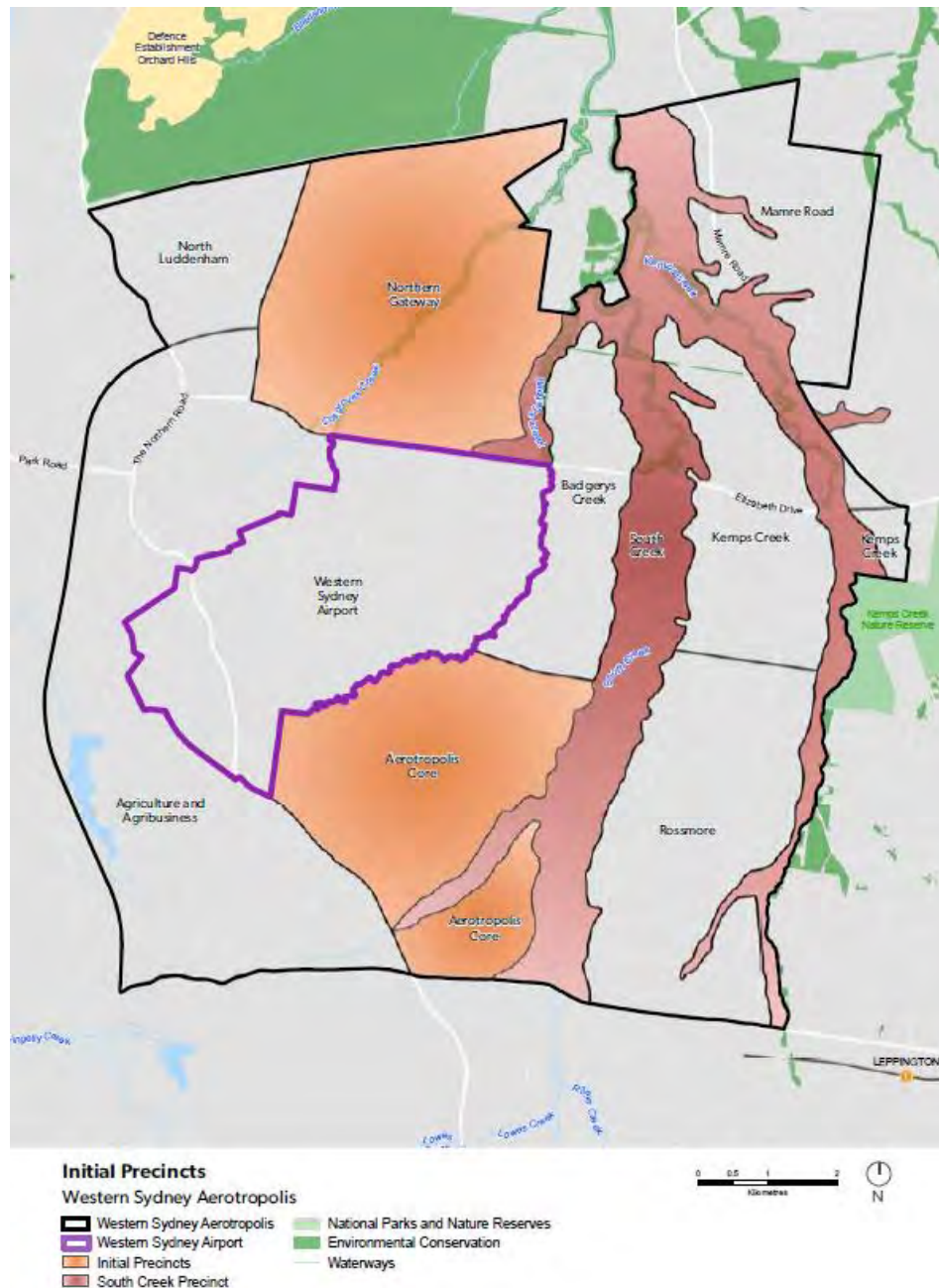
Broader Western Sydney Employment Area Draft Structure Plan 2013
Source: NSW Government (2013)
Figure 5

After the announcement of the airport in April 2014, a map was released in October 2015 indicating that the area around the airport site would be part of a Western Sydney Priority Growth Area (Figure 6).



Western Sydney Priority Growth Area October 2015
Source: NSW Government (2015)
Figure 6

In August 2018, the first Western Sydney Aerotropolis potential rezoning maps were released in the Western Sydney Aerotropolis Land Use and Infrastructure Implementation Plan Stage 1 Initial Precincts. The initial precincts plan categorised the land surrounding the airport site into 8 precincts called Aerotropolis Core, Badgerys Creek, Agriculture and Agribusiness, Northern Gateway, Kemps Creek, Rossmore, North Luddenham and Mamre Road. The Northern Gateway and Aerotropolis Core were noted as being the initial precincts for rezoning (NSW Government, 2018). These precincts are displayed in Figure 7.

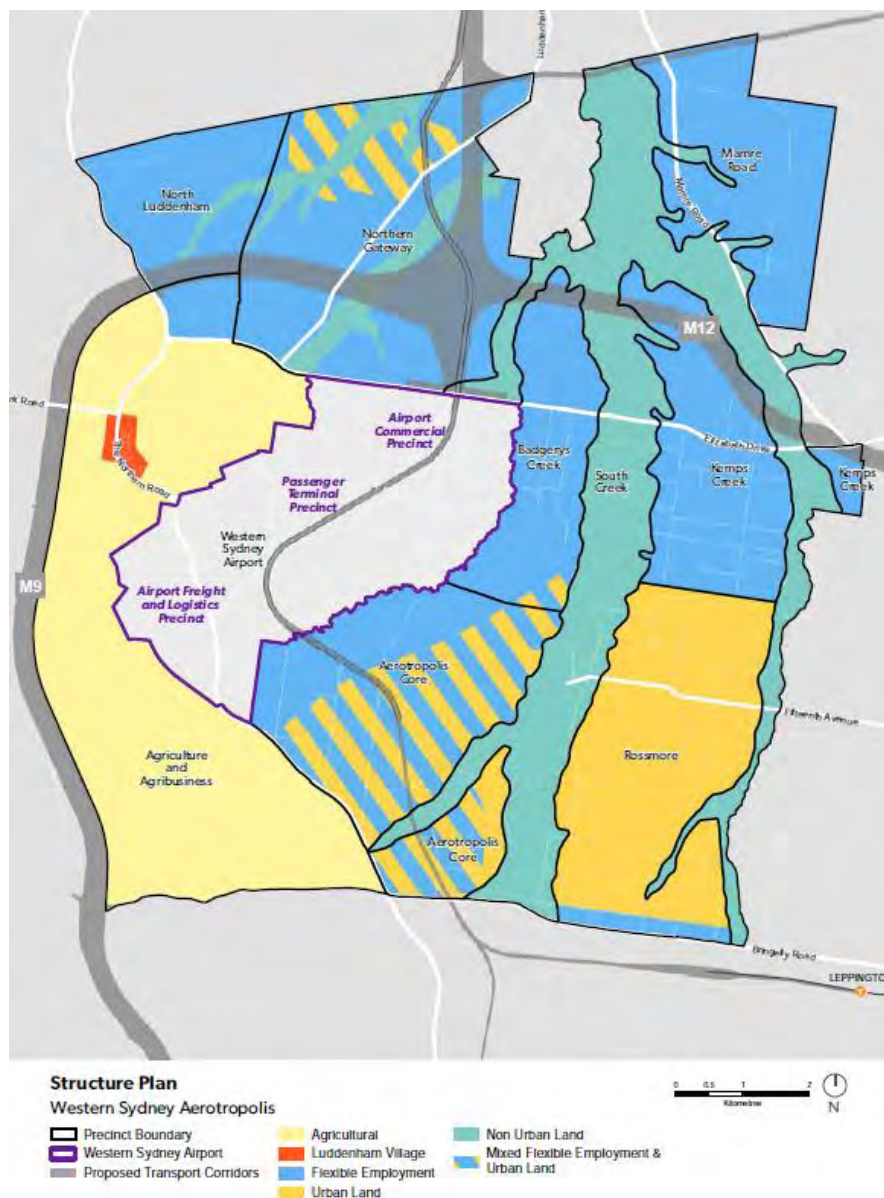


Western Sydney Aerotropolis Land Use and Infrastructure Implementation Plan Stage 1 Initial Precincts. (WSA LUIP) August 2018.

Source: NSW Government (2018)

Figure 7

A structure plan was also included as part of the Western Sydney Aerotropolis Land Use and Infrastructure Implementation plan in August 2018 and indicated the proposed future use of the land in each precinct. Much of the land to the north and east of the Western Sydney Airport site was indicated as Flexible Employment land with some Mixed Flexible Employment and Urban Land in the Northern Gateway and Aerotropolis Core precincts. The Rossmore precinct was indicated to be Urban land while land to the west was indicated to be Agricultural and Agribusiness land. These proposed land uses are displayed in Figure 8. The plan also included proposed transport corridors with the M12 motorway proposed to travel through the area to the north of the airport and connect to the M9 motorway to the west of the Aerotropolis precinct. A rail line was proposed to travel north through the Aerotropolis Core precinct then through the airport site and continue north through the Northern Gateway precinct (NSW Government, 2018).



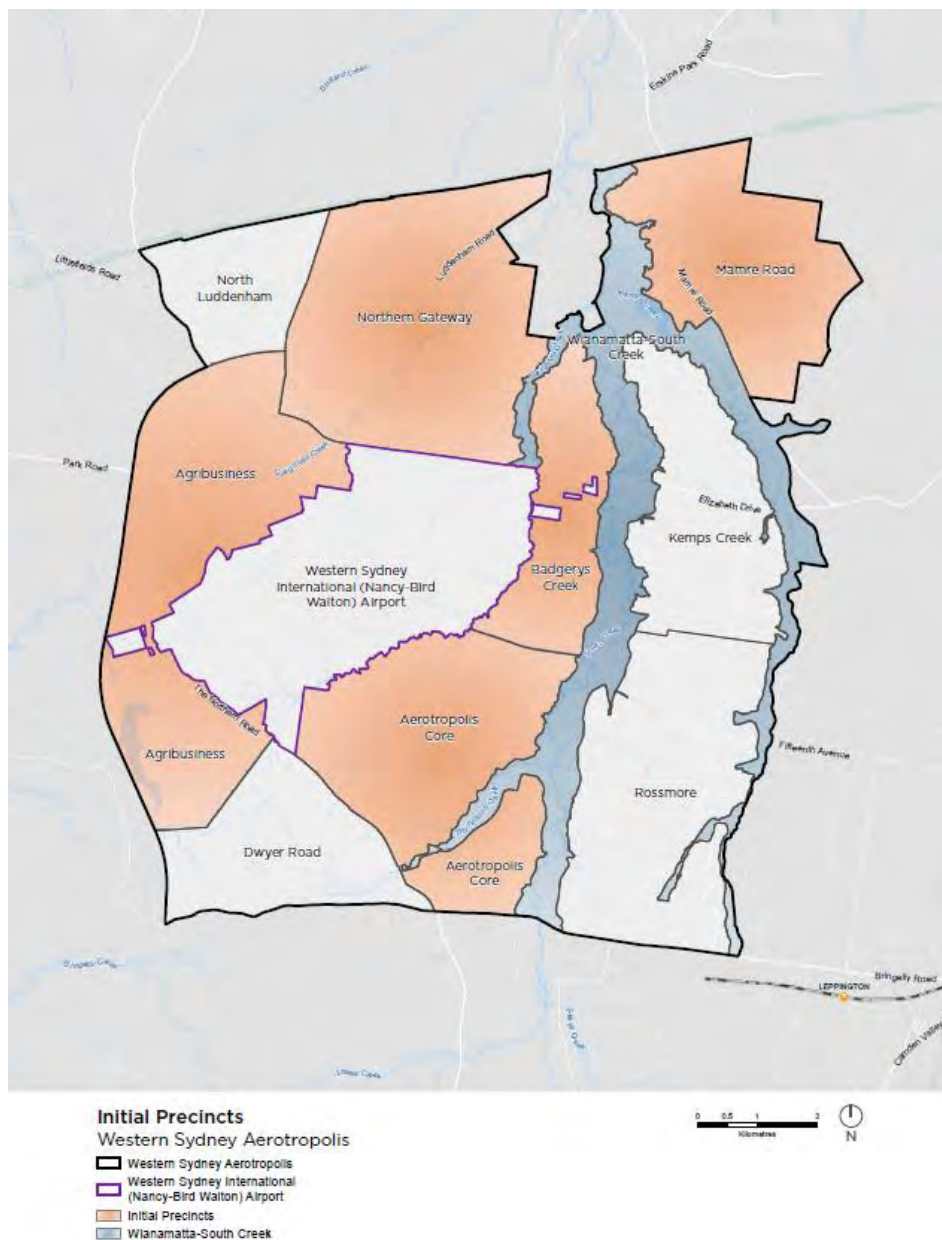
Western Sydney Aerotropolis Land Use and Infrastructure Implementation Plan Stage 1 Initial Precincts. (WSA LUIIP) August 2018
Source: NSW Government (2018)

Figure 8

Review of the impact of rezoning potentiality on land values

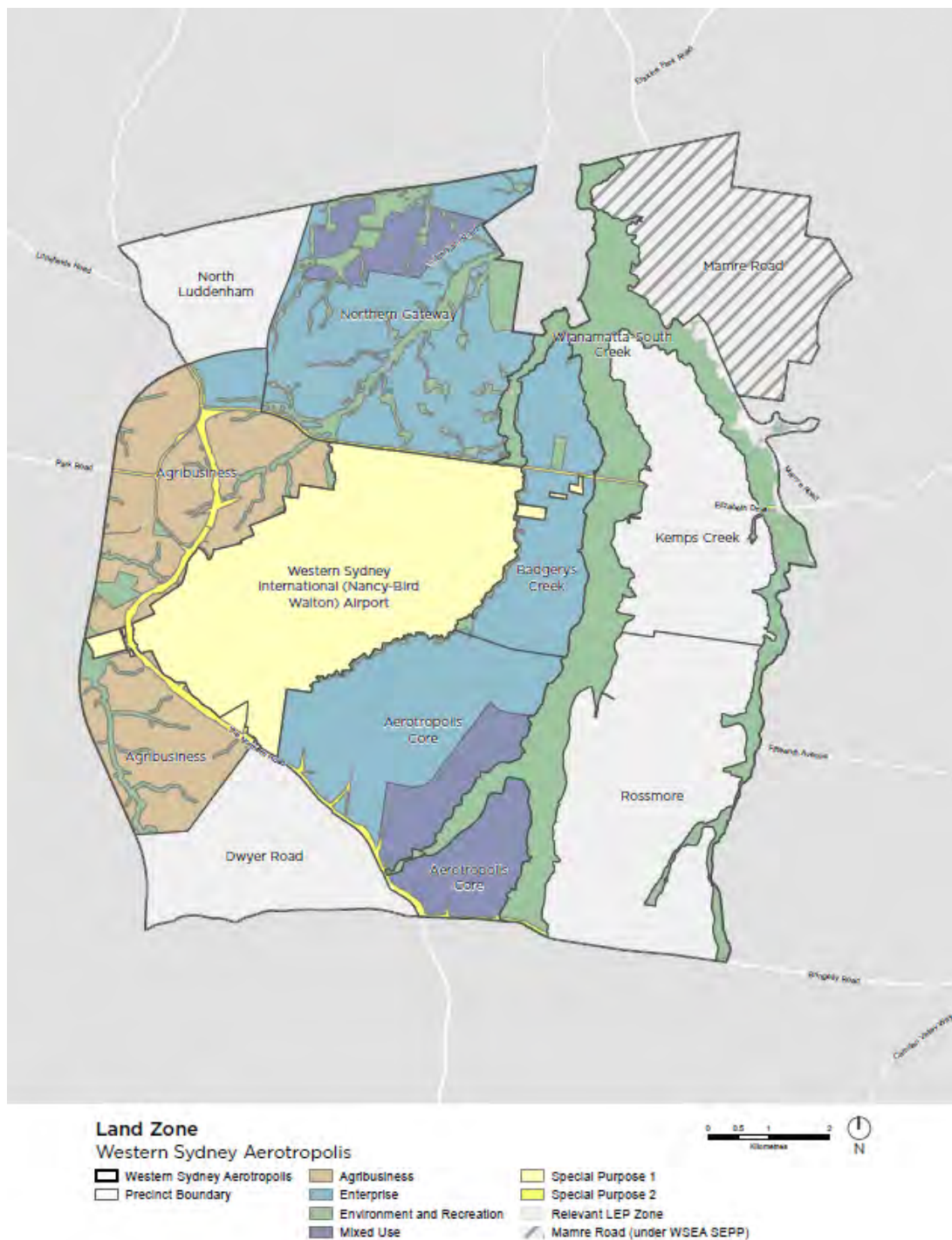
In December 2019, the Draft Western Sydney Aerotropolis Development Control Plan 2019 – Phase 1 was released as well as the Western Sydney Aerotropolis draft plan for public comment. These plans updated the list of initial precincts to be rezoned to include Mamre Road, Badgerys Creek and Agribusiness in addition to the Northern Gateway and Aerotropolis Core. These are displayed in Figure 9.

The draft plans also included the first land zoning map which identified the new zonings “Agribusiness”, “Enterprise”, “Environmental and Recreation” and “Mixed Use” (NSW Government, 2019). These zones are displayed in Figure 10. This map also indicated that the Mamre Road precinct would be rezoned under the Western Sydney Employment Area SEPP 2009.



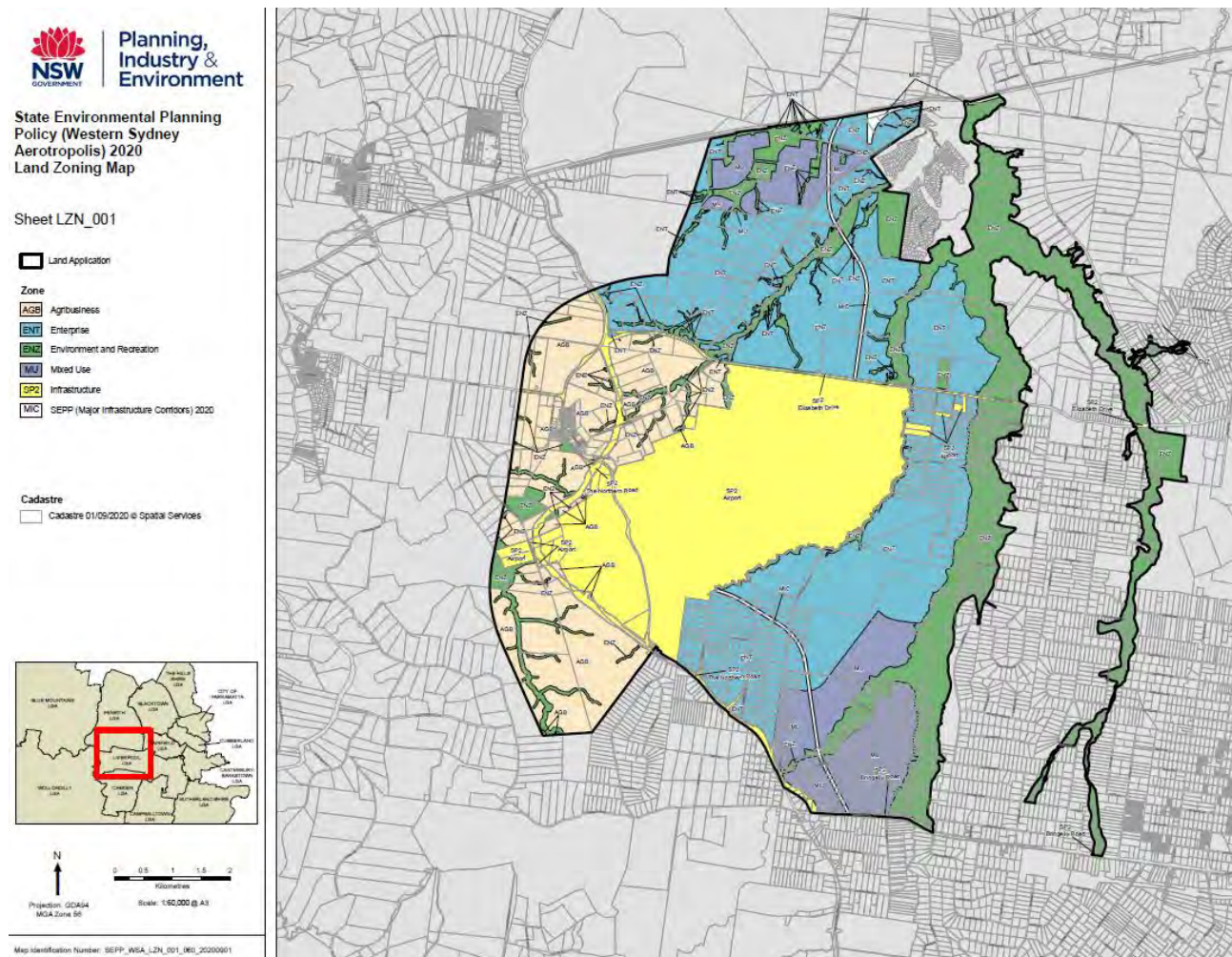
Western Sydney Aerotropolis Plan Initial Precincts – Draft December 2019
Source: NSW Government (2019)

Figure 9



Western Sydney Aerotropolis Plan Land Zone – Draft December 2019.
Source: NSW Government (2019)
Figure 10

On 1 October 2020, the land in the initial precincts was rezoned under the Western Sydney Aerotropolis SEPP 2020 (NSW Government, 2020A). The land was zoned in line with that advised in the Western Sydney Aerotropolis Plan Draft with land across the four initial precincts rezoned into a mix of Agribusiness, Enterprise, Environmental and Recreation and Mixed Use (NSW Government, 2020A). The current land zoning map is displayed in Figure 11.



Current land zoning map under Western Sydney Aerotropolis SEPP 2020
Source: NSW Government (2020A)
Figure 11

After the initial rezoning of the Western Sydney Aerotropolis, a Draft Aerotropolis Precinct Plan was released in November 2020. The precinct plan provided detailed planning details for each precinct including a transport strategy, open space network as well as the infrastructure delivery and staging plans (NSW Government, 2020B). An analysis of the impact of the open space network on land value is provided in a sales analysis in section 7.4, Appendix 3.4, sale 6 and considered further in Appendix 1.

6. Methodology

This review comprised the investigation and analysis of all sales evidence from 1 January 2016 to 31 December 2020 in those areas rezoned under the Western Sydney Aerotropolis SEPP 2020.

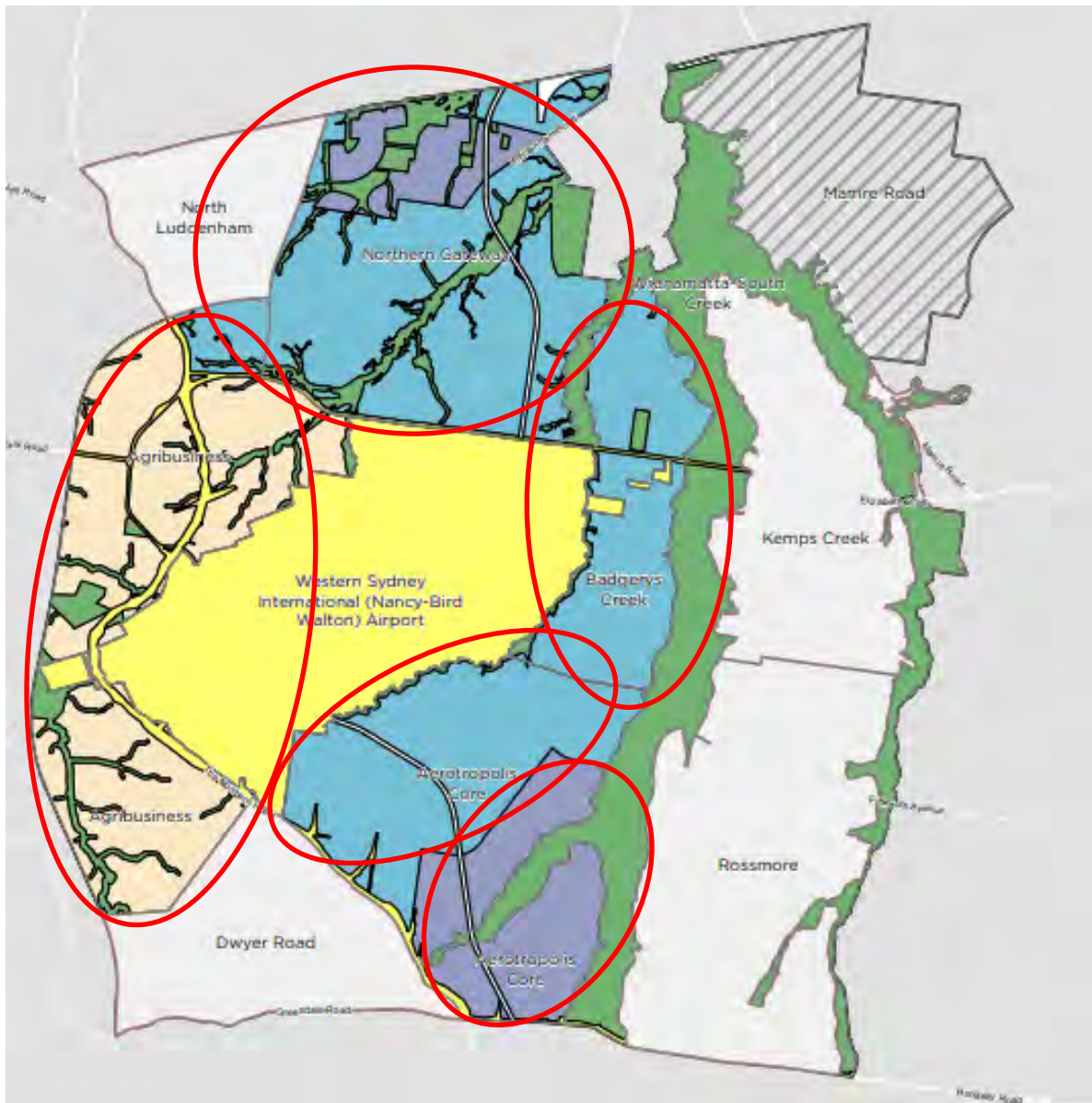
A total of 48 sales occurred within these areas over the study period (excluding related party sales and low nominal price sales). Each rezoned precinct was individually reviewed. The number of sales in each precinct are displayed in Table 3 and the precincts are displayed in Figure 12.

Precinct	Number of sales
Badgerys Creek	11
Aerotropolis Core ENT zoned properties	13
Aerotropolis Core MU zoned properties	15
Northern Gateway	5
Agribusiness	4
Total	48

Number of sale transactions in study area

Source: VG NSW

Table 3



Western Sydney Aerotropolis Plan Land Zone – Draft December 2019.

Source: NSW Government (2019)

Figure 12

Each sale was analysed to a rate per square metre land value called the “sale rate”. If the sale property had improvements on it, the value of the improvements was deducted from the sale price using the Valuer General’s added value of improvement tables for that local government area (Valuer General NSW, 2020).

For each year the range and variance of sale rates was calculated. Analysed sales were then applied to make a hypothetical valuation for an indicative property in each precinct for each year of the study period to track the value movement trend.

7. Results

The results for each precinct are presented below, comprising:

- an area overview
- sales analysis
- summary of findings.

7.1 Badgerys Creek precinct

Area overview

The Badgerys Creek precinct covers an area adjoining the eastern boundary of the Western Sydney Airport site. It comprises predominately 2-4 hectare rural residential sites with some larger land holdings to the southern and northern extremities of the precinct. The area is predominately rural residential uses with some market gardens, poultry farming and rural associated business uses.

The area was predominately zoned RU1 Primary Production under Liverpool Local Environmental Plan 2008 with the area north of Elizabeth Drive being zoned RU2 Rural Landscape under Penrith Local Environmental Plan 2010 (NSW Government, 2008 and NSW Government, 2010).

The area south of Elizabeth Drive had been previously indicated as being Future Industrial land in the Sydney Region Growth Centres SEPP in 2006 (NSW Government, 2006).

All of the land in the area had been identified in April 2013 with a future land use of Employment in the Broader Western Sydney Employment Area Draft Structure Plan as part of the Western Sydney Employment Area SEPP 2009 (NSW Government, 2013). However, only land north of Elizabeth Drive was included in the Western Sydney Employment Area land application map on 16 January 2015 (NSW Government, 2016).

In August 2018, all of Badgerys Creek precinct was indicated to be potentially rezoned to Flexible Employment land within the Western Sydney Aerotropolis Land Use and Infrastructure Implementation Plan Stage 1 Initial Precincts (NSW Government, 2018).

In December 2019 the area was still predominately identified as Flexible Employment land in the Western Sydney Aerotropolis Plan draft structure plan, but the zoning name was changed to Enterprise (NSW, Government 2019) and subsequently rezoned to Enterprise (ENT) under the Western Sydney Aerotropolis SEPP which commenced on 1 October 2020. Minor sections were rezoned to SP2 Infrastructure and the periphery of the precinct to the east was rezoned to Environmental and Recreation (ENZ) (NSW Government, 2020A).



Aerial image of the Badgerys Creek precinct area

Source: NSW Spatial Services

Figure 13

Sales analysis

There were 11 sales in the Badgerys Creek precinct area between 2016 and 2020. The sale rates are summarised in Table 4 and Figure 14 and full sale transaction details are included in Appendix 3.

Year	Number of sales	Range low	Range high	Variance	Hypo 2 ha property value	Change
2016	3	\$25	\$101	75%	\$80	
2017	3	\$132	\$150	12%	\$140	75%
2018	2	\$249	\$272	8%	\$240	71%
2019	2	\$174	\$274	36%	\$260	8%
2020	1	\$227	\$227	0%	\$270	4%
2020 post rezoning	1*	\$346	\$346	0%	\$345**	28%

* Agent reported sale not settled.

** Note asking prices of two other properties now \$370 and \$400 per square metre.

Badgerys Creek area sales analysis

Source: VG NSW

Table 4

In 2016 there were three sales ranging in sale rates from \$25 per square metre to \$101 per square metre. While there appears to be a large variance in the range it is partly being influenced by individual features of the sales. The lower end of this range was for a sale that was approximately 40% flood affected and of a larger site area while the higher end was for a sale that occurred towards the end of the year in a rising market. Accounting for these factors the land value for an indicative hypothetical 2 hectare property in this area in mid-2016 was considered to be \$80 per square metre.

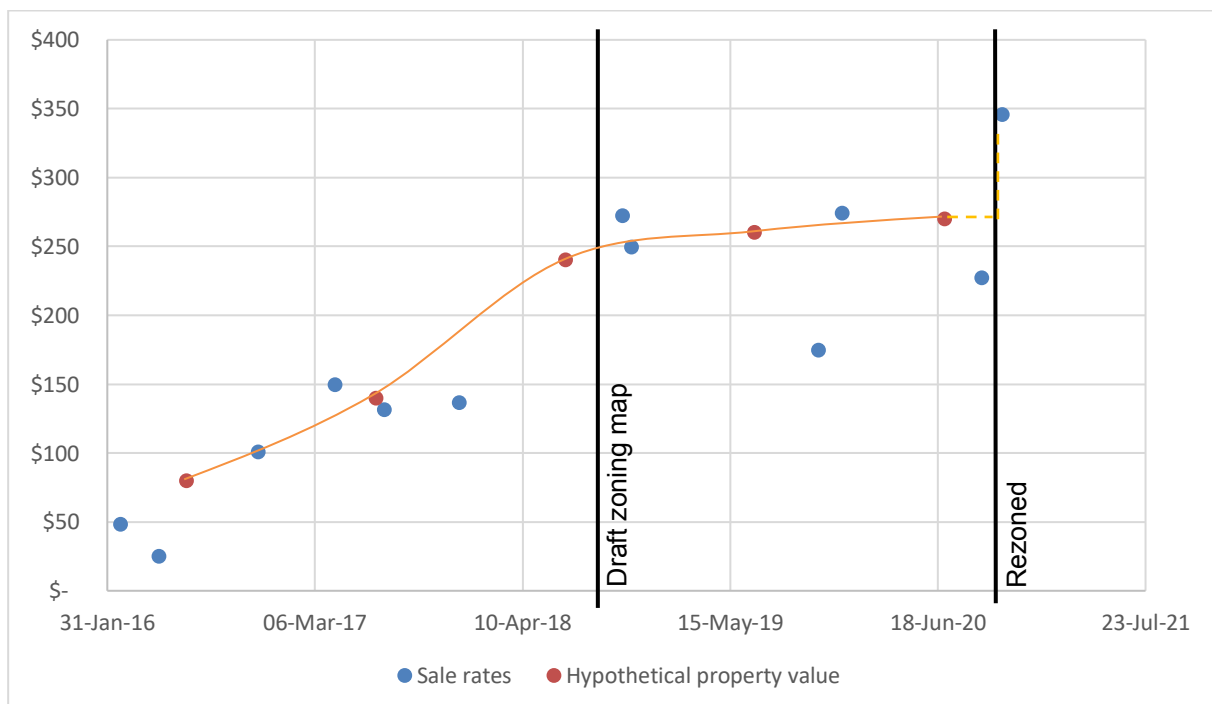
In 2017 there were three sales with sale rates ranging from \$132 per square metre to \$150 per square metre. There is little variance in this range and the mid-point of \$140 per square metre was adopted for an indicative hypothetical 2 hectare property in this area in mid-2017.

In 2018 there were two sales with sale rates ranging from \$249 per square metre to \$272 per square metre. There is little variance in this range with the higher end sale considered to have superior exposure to Elizabeth Drive. The sales occurred in October and November in a rising market so a slightly lower \$240 per square metre was adopted for an average indicative 2 hectare property in this area in mid-2018. It is noted that a sale in the nearby Aerotropolis Core precinct shows a sale rate of \$252 which further supports this value level.

In 2019 there were two sales with sale rates ranging from \$174 per square metre to \$274 per square metre. While there appears to be a large variance in the range, the sale rate of \$174 per square metre was for a larger 10 hectare site and hence showed a lower sale rate due to the larger size. It is also noted the \$274 sale occurred in December in a rising market. The land value for an indicative hypothetical 2 hectare property in this area in mid-2019 was considered to be \$260 per square metre.

In 2020 there was one sale with a sale rate of \$227 per square metre. This was a sale made under instruction by the receiver and managers which potentially explains a lower value. Taking into consideration prior year sales and the nature of this sale, the land value for an indicative hypothetical 2 hectare property in this area in mid-2020 was considered to be \$270 per square metre.

Post the 1 October 2020 rezoning of this precinct there has only been one known advertised agent reported sale to date, which is yet to settle and shows an analysed land value of \$346 per square metre. The land value for an indicative hypothetical 2 hectare property in this area post rezoning is considered to be \$345 per square metre recognising this reported sale.



Scatter chart of sale rates with hypothetical value trends for Badgerys Creek precinct
Source: VG NSW
Figure 14

The value trend shows a significant increase in 2017 (75%) and 2018 (71%) up to the issue of the draft rezoning map, then slightly increasing for two years before the rezoning before showing a significant increase (28%) after the rezoning. The pre rezoning market increased up to the release of the August 2018 draft zoning map (NSW Government, 2018) and then appears to have stabilised until the zoning occurred.

The spread of individual sale rates is relatively close to value trends with the exception of two sales, where one is significantly larger in size with the other having unusual selling circumstances.

Summary of findings

In the Badgerys Creek precinct, it was found that there was a significant increase in land values in the years preceding the rezoning (refer Hypothesis Stage 2) with land values increasing in the four years prior to rezoning by 238%. In Stage 2 the uplift was most significant in 2017 and 2018 then appears to have steadied up until rezoning. While there is currently limited evidence of the value change after the rezoning took place (refer Hypothesis Stage 3) the initial evidence indicates that a further increase of 28% occurred following the rezoning.

Overall, the sales evidence demonstrates an uplift in market value has occurred during Stage 2.

7.2 Aerotropolis Core precinct (ENT zoned portion)

Area overview

The Aerotropolis Core precinct covers an area adjoining the south eastern boundary of the Western Sydney Airport site and bordering the Northern Road to the south in the locality of Bringelly. It comprises predominately 2-4 hectare rural residential sites with some larger land holdings to the north eastern side of the precinct. The area is predominately rural residential with some market gardens, poultry farming and rural associated business uses.

The area was predominately zoned RU4 Primary Production Small Lots under Liverpool Local Environmental Plan 2008 with the area to the north of the precinct zoned RU1 Primary Production and two large lots in the centre zoned SP2 Infrastructure (NSW Government, 2008).

That part of the precinct to the north west of Badgerys Creek Road had been previously indicated as being Future Industrial land in the Sydney Region Growth Centres SEPP in 2006 (NSW Government, 2006).

In August 2018 the area was indicated as being a combination of Flexible Employment and Mixed Flexible Employment and Urban land within the Western Sydney Aerotropolis Land Use and Infrastructure Implementation Plan Stage 1 Initial Precincts (NSW Government, 2018).

In December 2019 the area was identified as part Flexible Employment land and part Mixed Flexible Employment and Urban land in the Western Sydney Aerotropolis Plan draft structure plan, but the zoning names were changed to Enterprise and Mixed Use (NSW, Government 2019).

On 1 of October 2020 approximately half of the north west side of the precinct was rezoned to ENT Enterprise, with a large section to the south east being rezoned MU Mixed Use under the Western Sydney Aerotropolis SEPP (NSW Government, 2020A).

The Aerotropolis Core precinct has been divided into two sections for this review based on the areas of the final zoning of ENT and MU. The review of the Aerotropolis Core (MU zoned section) is included below at section 7.3.



Aerial image of the Aerotropolis Core precinct (ENT zoned portion)

Source: NSW Spatial Services

Figure 15

Sales analysis

There were 13 sales in the Aerotropolis Core precinct (ENT zoned portion) area between 2016 and 2020. The sale rates are summarised in Table 5 and Figure 16 and full sale transaction details are included in Appendix 3.

Year	Number of sales	Range low	Range high	Variance	Hypo 2 ha property value	Change
2016	2	\$132	\$141	6%	\$130	
2017	6	\$114	\$239	52%	\$160	23%
2018	3	\$179	\$252	29%	\$220	38%
2019	0				\$220	0%
2020	2	\$200	\$213	6%	\$220	0%
2020 post rezoning	0					

Aerotropolis Core precinct (ENT zoned portion) sales analysis

Source: VG NSW

Table 5

In 2016 there were two sales with sale rates ranging from \$132 per square metre to \$141 per square metre. The sale with a rate of \$141 was an RMS purchase of an irregular shaped vacant corner parcel and is considered at the upper end of the market. The sale with a sale rate of \$132 per square metre is considered at market level and is supported by the sales in the following year. Thus, the land value for an indicative hypothetical 2 hectare property in this area in mid-2016 was considered to be \$130 per square metre.

In 2017 there were six sales with sale rates ranging from \$114 per square metre to \$239 per square metre. There is a substantial 52% variance in this range. The top of the range of \$239 per square metre is represented

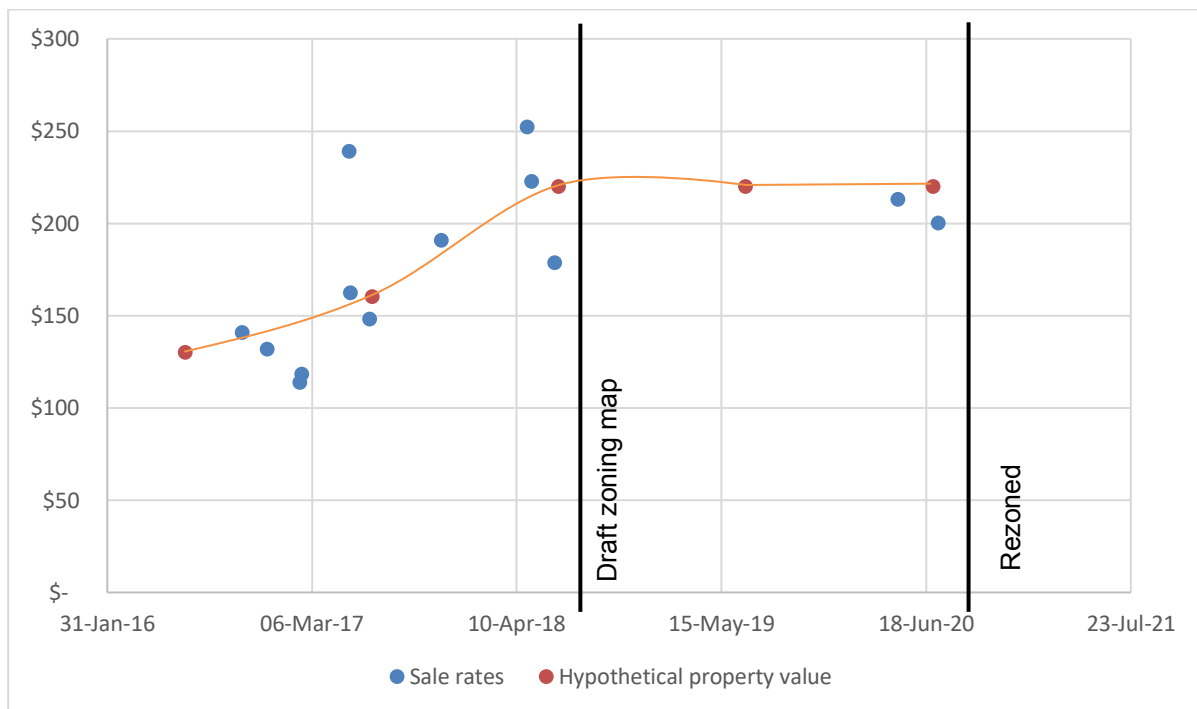
by a single sale that was an adjoining owner purchase and considered to be above market in comparison to other evidence. There are two sales at the bottom of the range with a sale rate of \$114 per square metre for a long narrow lot and a sale rate of \$118 per square metre for a larger 4 hectare lot, both transacting in February 2017. The remaining three sales show sales rates of \$148, \$162, and \$191 per square metre. The \$191 per square metre sale occurred in November in a rising market and the \$148 per square metre sale was for a larger 3 hectare property, so a rate of \$160 has been adopted for the indicative hypothetical 2 hectare property in this area in mid-2017.

In 2018 there were three sales with sale rates ranging from \$179 per square metre to \$252 per square metre. There is still a large variance in the range, but it has reduced to 29%. The middle of the range sale showed a sale rate of \$223 per square metre and we have adopted this midpoint sale and applied a rate of \$220 per square metre for an indicative hypothetical 2 hectare property in this area in mid-2018.

In 2019 there were no known sales and we have adopted the same value level as 2018 for the hypothetical property recognising there was no evidence and the surrounding precincts sales evidence also showed little movement between 2018 and 2019.

In 2020 there were two sales with rates ranging from \$200 per square metre to \$213 per square metre. The sale at \$200 per square metre was an irregular shaped lot with an angled frontage to a secondary access strip coming off the Northern Road which is an inferior attribute. A rate of \$220 per square metre has been adopted for the indicative hypothetical property for mid-2020 recognising the inferior attribute of the \$200 per square metre sale and that prior year's sale levels support this rate.

There have been no known sales after the 1 October 2020 rezoning within this precinct. Accordingly, no rate has been adopted for the post rezoning value level of the indicative hypothetical property. At the time of reporting there was one property in the area listed on the market and the asking price showed a rate of \$370 per square metre.



Scatter chart of sale rates with hypothetical value trends for Aerotropolis Core precinct (ENT zoned portion)
Source: VG NSW
Figure 16

This value trend shows large increases in 2017 (23%) and 2018 (38%) then flattening off for two years before the rezoning occurred. The pre rezoning market increased up to the release of the August 2018 draft zoning map and then appears to have stabilised until the rezoning occurred.

The spread of individual sale rates is relatively close to the value trend with the outlier properties generally explained by individual features or sale circumstances.

Summary of findings

In the Aerotropolis Core precinct (ENT zoned area), it was found that there was a large increase in land values in the years preceding the rezoning (Stage 2) with land values increasing by 69%. Similar to the Badgerys Creek precinct, the market increased greatest in the first two years and then, after the draft rezoning map was released, remained steady up to the point of rezoning. There is no known post rezoning sales evidence available to demonstrate the impact of the rezoning (Stage 3).

Overall, the sales evidence demonstrates that an uplift in market value has occurred during Stage 2.

7.3 Aerotropolis Core precinct (MU zoned portion)

Area overview

The Aerotropolis Core precinct (MU zoned portion) is referred to in section 7.2 above with the main differing feature of this area being that it predominately covers the large lot rural residential subdivision area of Bringelly, comprising generally 2 hectare lots.



Aerial image of the Aerotropolis Core precinct (MU zoned portion)

Source: NSW Spatial Services

Figure 17

Sales analysis

There were 15 sales in the Aerotropolis Core precinct (MU zoned portion) between 2016 and 2020. The sale rates are summarised in Table 6 and Figure 18 and full sale transaction details are included in Appendix 3.

Year	Number of sales	Range low	Range high	Variance	Hypo 2ha property value	Change
2016	6	\$72	\$148	51%	\$120	
2017	3	\$100	\$129	22%	\$130	8%
2018	0				\$175*	35%
2019	3	\$209	\$327	36%	\$190	9%
2020	3	\$112	\$193	42%	\$190	0%
2020 post rezoning	0					

* Increase based on comparison to uplift in surrounding areas.

Aerotropolis Core precinct (MU zoned area) sales analysis

Source: VG NSW

Table 6

In 2016 there were six sales with sale rates ranging from \$72 per square metre to \$148 per square metre. The sale at the lower end of the range with a sale rate of \$72 per square metre was to RMS for a flood affected irregular shaped property, so not reflective of a typical property in the area. There are two sales at the upper end of the range with sale rates of \$148 and \$141 per square metre, respectively. Both of these sales were to RMS and are considered to be likely to be above market level recognising that various heads of compensation may have been included in the sale price. There are three further sales showing sale rates of \$113, \$127 and \$130 per square metre. Based on these sales, the land value for an average hypothetical 2 hectare property in this area in mid-2016 was considered to be \$120 per square metre.

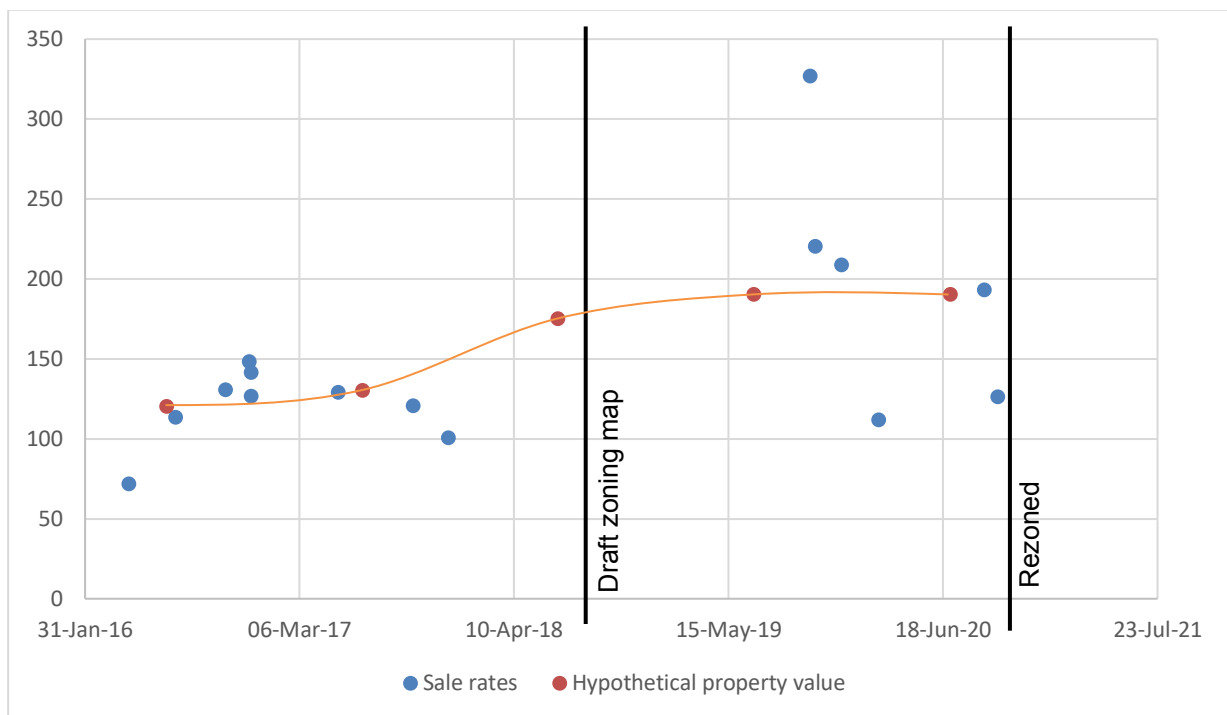
In 2017 there were three sales with sale rates ranging from \$100 per square metre to \$129 per square metre. The sale for \$100 per square metre was flood affected and there was another sale in the range for \$120 per square metre for a larger 3 hectare property. A rate of \$130 per square metre at the top of the range has been adopted for the indicative hypothetical 2 hectare property in this area in mid-2017 recognising the negative attributes of the other two sales.

In 2018 there were no known sales. An increase to \$175 per square metre has been adopted for the indicative hypothetical 2 hectare property in this area in mid-2018. This is based on comparison to the increases experienced in the Badgerys Creek and Aerotropolis Core (ENT zoned area) precincts which provide a point of comparison.

In 2019 there were three sales with sale rates ranging from \$209 per square metre to \$327 per square metre. The sale rate of \$327 per square metre is considered out of line compared to the sales evidence, noting the same property sold again in 2020 with a lower sale rate of \$193 per square metre. The remaining two sales showed sale rates of \$209 and \$220 per square metre to RMS and are considered to be above market level recognising that various heads of compensation may have been included in the sale price. A rate of \$190 per square metre has been adopted for the indicative hypothetical property for mid-2019 recognising the circumstances of the sales evidence.

In 2020 there were three sales with sale rates ranging from \$112 per square metre to \$193 per square metre. Two of the sales show sale rates of \$112 and \$126 per square metre and these are both long narrow lots that are flood prone. Thus, a rate of \$190 per square metre has been adopted at the top of the range for the indicative hypothetical property for mid-2020 recognising the inferior attributes of the sales at the bottom of the range.

There have been no known sales post the 1 October 2020 rezoning of this precinct. Accordingly, no rate has been adopted for the post rezoning value level of the indicative hypothetical property.



Scatter chart of sales with hypothetical value trends for Aerotropolis Core precinct (MU zoned area)
Source: VG NSW
Figure 18

The value trend shows an increase in 2017 (8%), an adopted increase in 2018 (35%), an increase in 2019 (9%), then flattening off before the rezoning occurred in 2020. The pre rezoning market increase is less in this precinct compared to the Badgerys Creek and Aerotropolis Core precinct (ENT zoned area).

The spread of individual sales is relatively close to the value trend with the outlier properties mostly explained by individual features or sale circumstances.

Summary of findings

In the Aerotropolis Core precinct (MU zoned area), it was found that there were large increases in land values in most years preceding the rezoning (Stage 2) with land values overall increasing by 58% up until the year preceding the rezoning. The market appeared to have stabilised in the year prior to the rezoning occurring. There is no known post rezoning sales evidence available to demonstrate the impact of the rezoning (Stage 3).

Overall, the sales evidence demonstrates that an uplift in market value has occurred during Stage 2.

7.4 Northern Gateway

Area overview

The Northern Gateway precinct covers an area adjoining the northern boundary of the Western Sydney Airport site north of Elizabeth Drive across part of Badgerys Creek and Luddenham. It is bordered to the north by the Warragamba water pipeline. The area comprises predominately 10-30 hectare rural properties with a few larger land holdings.

The area was predominately zoned RU2 Rural Landscape under the Penrith Local Environmental Plan 2010 (NSW Government, 2010). A section of land to the north section of the precinct, approximately 290 hectares, was rezoned to a mix of B4 Mixed Use, B7 Business Park and RE1 Public Recreation in October 2016.

Generally, all land in this area was identified in April 2013 for a future land use of Employment land in the Broader Western Sydney Employment Area Draft Structure Plan as part of the Western Sydney Employment Area SEPP 2009 (NSW Government, 2013).

In August 2018 the area was indicated as being a combination of Flexible Employment land and Mixed Flexible Employment and Urban land within the Western Sydney Aerotropolis Land Use and Infrastructure Implementation Plan Stage 1 Initial Precincts (NSW Government, 2018). The plan also showed that the new M12 motorway to access the airport was planned to run east / west dissecting this precinct.

In December 2019 the area was identified as Flexible Employment and Mixed Flexible Employment and Urban land in the Western Sydney Aerotropolis Plan draft structure plan, but the zoning names were changed to Enterprise and Mixed Use (NSW, Government 2019).

The area was predominately rezoned to ENT Enterprise under the Western Sydney Aerotropolis SEPP which commenced on 1 October 2020. Part of the northern section of the precinct was rezoned to MU Mixed Use and part was rezoned to ENZ environmental and recreation (NSW Government, 2020A).



Aerial image of the Northern Gateway precinct area

Source: NSW Spatial Services

Figure 19

Sales analysis

There were 5 sales in the Northern Gateway precinct between 2016 and 2020. The sales were all zoned RU2 Rural Landscape prior to being rezoned to ENT Enterprise in the Aerotropolis SEPP 2020. The sale rates are summarised in Table 7 and Figure 20 and full sale transaction details are included in Appendix 3.

Year	Number of sales	Range low	Range high	Variance	Hypo property value 10 Ha	Change
2016	0				\$45*	
2017	0				\$60*	33%
2018	2	\$103	\$128	20%	\$100	67%
2019	2	\$131	\$142	8%	\$110	10%
2020	1	\$104	\$104	0%	\$120	9%
2020 post rezoning	1**	\$70	\$70	0%		

* Based on industrial sales in Mamre Road precinct as both had similar perceived industrial potential.

**Sale significantly impacted by draft open space network plan.

Northern Gateway precinct sales analysis

Source: VG NSW

Table 7

In 2016 and 2017 there were no known sales in the precinct with the indicative hypothetical valuations for these years based on sales that are located outside of the precinct in other areas with similar future rezoning potential. The hypothetical property represents a 10 hectare property zoned RU2 Rural Landscape prior to the rezoning and rezoned to ENT Enterprise in the Aerotropolis SEPP 2020.

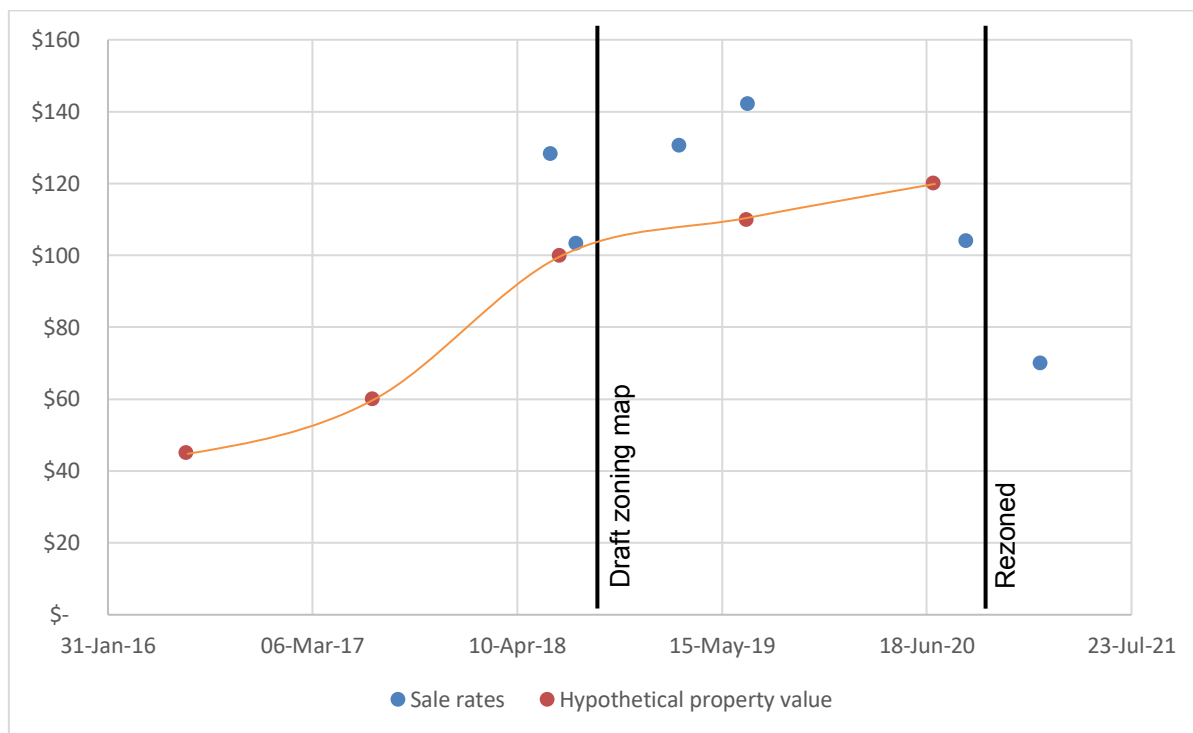
In 2018 there were three sales with sale rates ranging from \$103 per square metre to \$128 per square metre. The sale for \$128 per square metre was to RMS and is considered above market level recognising that various heads of compensation may have been included in the sale price. A rate of \$100 per square metre has been adopted for the hypothetical 10 hectare property in this area in mid-2018.

In 2019 there were two sales with sale rates ranging from \$131 per square metre to \$142 per square metre. These sales were both to RMS and considered to be above market level recognising that various heads of compensation may have been included in the sale price. Recognising the previous year's value level, a sale of a 10 hectare property in the Badgerys Creek precinct which showed \$174 per square metre in November 2019 and the slight increases evident in two of the other Aerotropolis precincts, a rate of \$110 per square metre was adopted for the indicative hypothetical property for mid-2019.

There was one sale in 2020 which showed a sale rate of \$104 per square metre for a 32 hectare moderately undulating battle-axe shaped property located in the proposed pathway of the M12 motorway. Given this sale is significantly larger than the 10 hectare indicative hypothetical property, a rate of \$120 per square metre has been adopted for the indicative hypothetical property for mid-2020.

There has been one known sale after the 1 October 2020 rezoning of this precinct. This sale occurred in January 2021 and showed a sale rate of \$70 per square metre. However, this property is significantly affected by the proposed "Open Space Network" as displayed in Figure 15 of the Draft Aerotropolis Precinct Plan which was released on the 10 November 2020 (NSW Government, 2020B). It is estimated that the impacted area is 70% with the rear of the property to be utilised as parkland. On a straight rate per remaining ENT zoned area, this show a sale rate of \$232 per square metre of proposed developable land.

As this sale is significantly impacted and there is no other supporting evidence, no rate has been adopted for the post rezoning value level of the indicative hypothetical property. The impact of the “Open Space Network” on land valuation is considered further in Appendix 1.



Scatter chart of sales with hypothetical value trends for Northern Gateway precinct

Source: VG NSW

Figure 20

The value trend shows a large (adopted) increase in 2017 (33%), an even larger increase in 2018 (83%) a slight increase in 2019 (10%) and 2020 (9%).

There are limited sales in this precinct and the RMS sales, although considered to be above the market level, provide secondary supporting evidence for the overall value level of the precinct.

Summary of findings

In the Northern Gateway precinct, it was found that there was a large increase in land values in the years preceding the rezoning (Stage 2) with land values increasing in the four years prior to rezoning by 167%. There is limited known post rezoning sales evidence available to demonstrate the impact of the rezoning (Stage 3).

Overall, the limited sales evidence and the circumstances of three of the sales being to RMS provides less assurance to the reliability of these pricing signals. However, it is considered that, although limited, the pricing signals when combined with the evidence of market value uplift in the other precincts indicates that there was also an uplift in market value during Stage 2 in this precinct.

7.5 Agribusiness precinct

Area overview

The Agribusiness precinct covers an area adjoining the southern and western boundaries of the Western Sydney Airport site. It comprises a mix of residential properties in the Village of Luddenham and is predominately 10 hectare rural residential properties with some larger land holdings within the precinct. The area has some market gardens, poultry farming and rural associated business uses.

The area was predominately zoned RU1 Primary Production with some B1 Neighbourhood Centre, RE1 Public Recreation, R2 Low Density Residential and R5 Large Lot Residential around the village of Luddenham under the Liverpool Local Environmental Plan 2008. Part of the area to the north west of Luddenham village is zoned a mix of RU2 Rural Landscape, RU1 Primary Production and RU5 Village under Penrith Local Environmental Plan 2010 (NSW Government, 2008; NSW Government, 2010).

A small part of the precinct to the north east of Luddenham village had previously been identified, in April 2013, for a future land use of Employment in the Broader Western Sydney Employment Area Draft Structure Plan as part of the Western Sydney Employment Area (WSEA) SEPP 2009 (NSW Government, 2013).

In August 2018 the area was indicated as being Agricultural and Agribusiness land within the Western Sydney Aerotropolis Land Use and Infrastructure Implementation Plan Stage 1 Initial Precincts (NSW Government, 2018), whilst the north eastern section was retained within the WSEA SEPP 2009 and identified as future employment land.

In December 2019 the area was identified as Agribusiness land in the Western Sydney Aerotropolis Plan draft structure plan (NSW, Government 2019) and subsequently predominately rezoned to AGB Agribusiness under the Western Sydney Aerotropolis SEPP which commenced on 1 October 2020. Minor sections were rezoned to ENZ environmental and recreation and SP2 Infrastructure (NSW Government, 2020A).

As the majority of land in the newly formed Agribusiness precinct (with the exception of the north eastern sector) had not previously been included in any other State Environment Planning Policies (SEPP), the first indication of rezoning potentiality from rural to the proposed Agribusiness precinct was within the new Western Sydney Aerotropolis plan which became general public knowledge in August 2018 (NSW Government 2018). This differs to other rezoned rural land precincts that were located within either the Western Sydney Employment Area SEPP 2009 (NSW Government, 2013) or 2006 Sydney Region Growth Centres SEPP.

The principal summarised development objectives within this Agribusiness precinct identified by the new State Environment Planning Policy (Western Sydney Aerotropolis) 2020 (NSW Government 2020A) and Draft Aerotropolis Precinct Plan - November 2020 (NSW Government 2020B) are as follows:

- to encourage diversity in agribusiness, including related supply chain industries and food production and processing that are appropriate for the area;
- to encourage sustainable and high technology agribusiness, including agricultural produce industries;
- to enable sustainable agritourism;
- development of agribusiness integrated logistic hubs, Agriport, Integrated Intensive Production Hub, Australia Centre of Excellence in Food Innovation, Fresh Product and Value-Added Food – Pharma Hub; and
- to service interstate and overseas markets, due to its proximity to the airside cargo freight terminals, rail and road networks.



Aerial image of the Agribusiness precinct area
Source: NSW Spatial Services
Figure 21

Sales analysis

There were 4 sales in the Agribusiness precinct outside of the village of Luddenham between 2016 and 2020. The review of this precinct has not included residential sales in and around the village of Luddenham as it is considered that they already had a higher use than the Agribusiness zone. The sale rates are summarised in Table 8 and Figure 23 and full sale transaction details are included in Appendix 3.

Year	Number of sales	Range low	Range high	Variance	Hypo property value 10 Ha	Change
2016	0				\$30	
2017	1	\$35	\$35	0%	\$35	17%
2018	2	\$36	\$154	77%	\$35	0%
2019	1	\$73	\$73	0%		
2020	0					
2020 post rezoning	0					

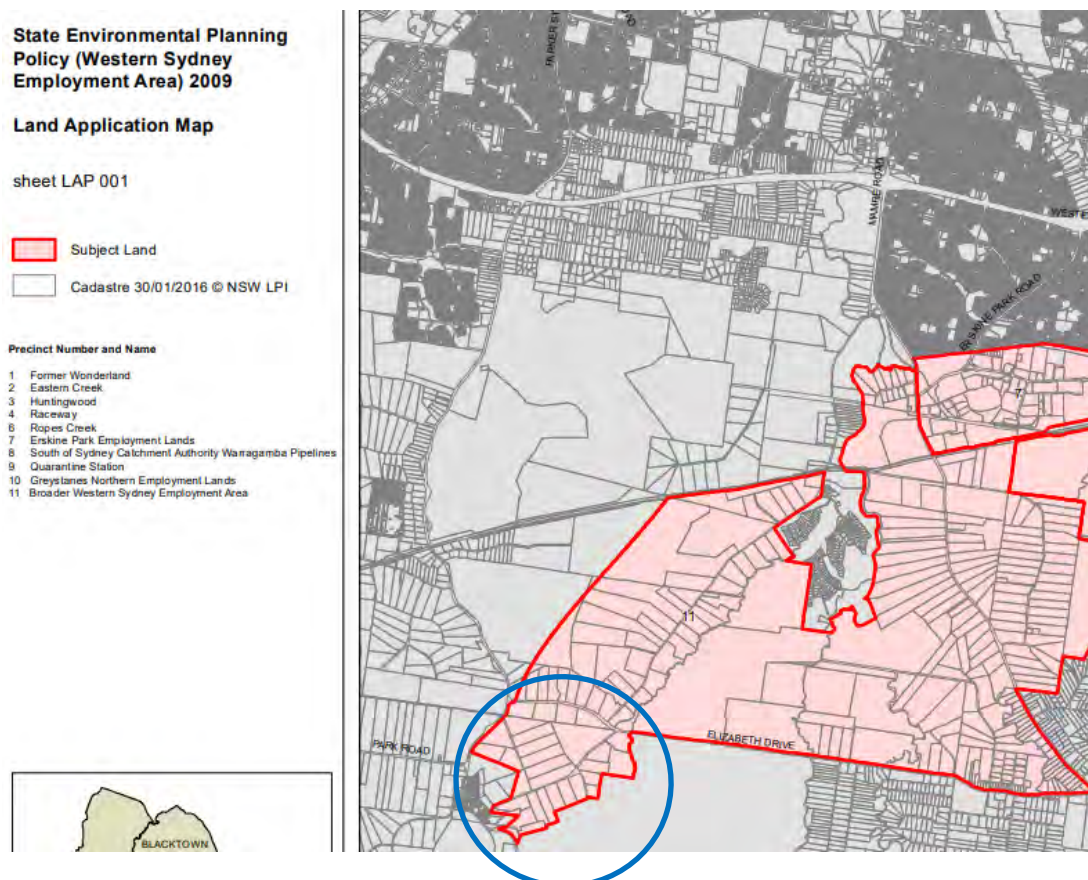
Agribusiness precinct sales analysis
Source: VG NSW
Table 8

In this precinct there are a limited number of sales to demonstrate the market value level with one sale in 2017 showing a sale rate of \$35 per square metre for a 10 hectare rural residential property at the south western end of the proposed airport runway. There were two sales in 2018 and these showed a wide 77% variance in sale rates.

One sale in 2018 showed a sale rate of \$36 per square metre for a 10 hectare rural residential site also located at the south western end of the runway and was purchased by RMS. The other sale in 2018 showed a sale rate of \$154 per square metre for a smaller 3 hectare site which was also purchased by the RMS for road purposes. The sale in 2019 shows a sale rate of \$73 per square metre for a 19 hectare quarry site.

The 2017 and first 2018 sales occurred prior to the identification of the land for potential rezoning to Agribusiness and the 2019 sale was of a quarry. The second 2018 sale occurred after the August 2018 draft rezoning plans were released indicating the land use was to be Agribusiness however, at this time, the property was also located within the Western Sydney Employment area. A section of this precinct to the east of the Northern Road was still indicated as part of the broader Western Sydney Employment Area SEPP until 11 June 2020 as displayed in Figure 22 (NSW Government, 2016). However, the draft aerotropolis maps of August 2018 and December 2019 indicated the land would be Agribusiness providing mixed rezoning signals. The sale to RMS is considered to indicate a value level in line with the employment zoning potentiality at the time for this subset of the precinct but not the wider Agribusiness area. As it is not clear which plan would have taken precedence at the time for valuation purposes, it is considered the lower order zoning potentiality should form the basis of the assessment of land value in this area following Court precedent.

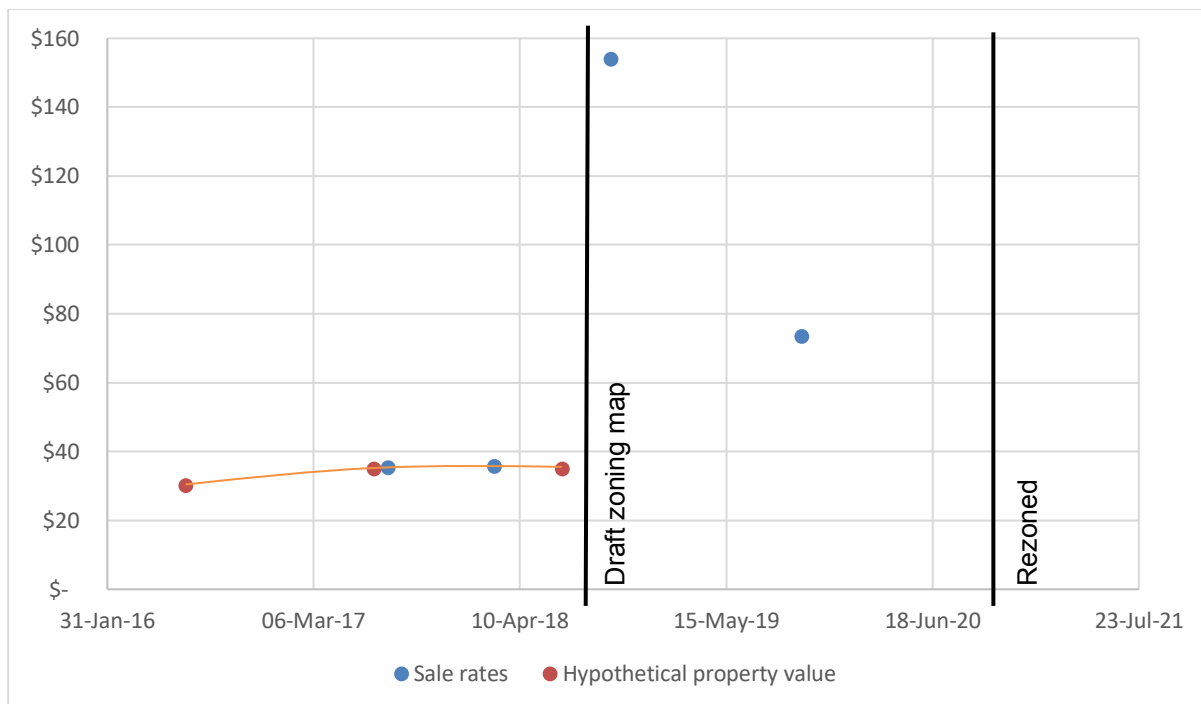
Overall, there is limited sales evidence to indicate the impact of the rezoning potential to Agribusiness in this precinct thus far. The indicative hypothetical property value for 2016 to 2018 has been determined based on a combination of the available sales in the precinct and rural zoned sales outside of the precinct. No hypothetical property value has been determined for 2019 and 2020 as there are no points of comparison for the new Agribusiness zone from which to base value levels.



Western Sydney Employment Area map 2016 to 2020

Source: NSW Government, 2016

Figure 22



Scatter chart of sales with hypothetical value trends for the Agribusiness precinct

Source: VG NSW

Figure 23

Summary of findings

Value trends up to 2018 show a slight increase for rural properties in the precinct. The impact of the rezoning potential to Agribusiness for 2019 and 2020 was unable to be determined to support an indicative hypothetical land value due to lack of reliable sales evidence in the rezoned area since 2018.

Furthermore, there were no other points of comparison from which to base value levels for the new Agribusiness zone due to the novel nature of the zone. There is insufficient evidence to provide a guide to the change in market value during Stage 2.

Recent marketing and advertising indicates development potential for warehousing in the area which, on face value, would indicate slightly superior permissible uses to prior rural zonings and hence support higher land values in comparison.

However, the timing of delivery of service infrastructure and the uncertainty around such land uses and future demand appear to have restricted developer interest in this precinct to date, having an unknown effect on land values.

7.6 Summary of land value changes reflecting potentiality of rezoning.

A summary of the annual and total market value changes for the hypothetical properties in each precinct is included in Table 9.

Year	Badgerys Creek (ENT)	Aerotropolis Core (ENT zoned part)	Aerotropolis Core (MU zoned part)	Northern Gateway (ENT)	Agribusiness (AGB)
2016-2017	75%	23%	8%	33%	17%
2017-2018	71%	38%	35%	67%	0%
2018-2019	8%	0%	9%	10%	N/A
2019-2020	4%	0%	0%	9%	N/A
Total 2016 - 2020	238%	69%	58%	167%	N/A

Summary of indicative market value changes in each precinct

Source: VG NSW

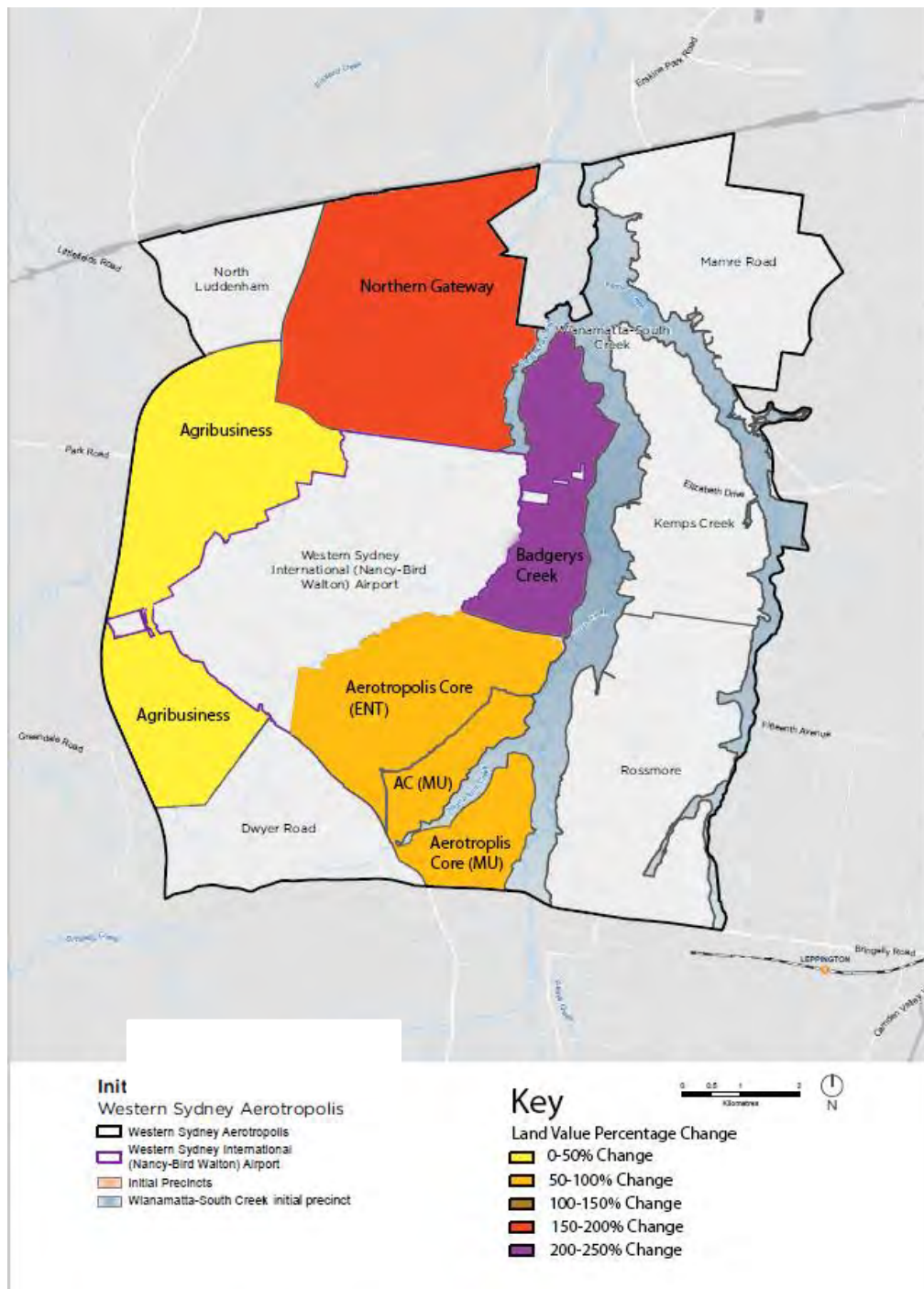
Table 9

The magnitude of the total market value uplift ranged from 58% to 238% across 4 of the precincts, being broadly as might be anticipated for the highest and best uses of land achievable following rezoning. The market value change for one precinct, Agribusiness, was unable to be determined due to an absence of sales evidence or point of comparison.

In all of the precincts where a market value uplift was observed, the uplift appears to have peaked around the time of the release of the draft rezoning map in 2018. The change in value observed in the following years up until rezoning was steady or showed slight increases

7.7 Aerotropolis precinct map showing land value changes from 2016 to 2020

The map in Figure 24 shows the indicative hypothetical market value changes in each Aerotropolis precinct from 2016 to 2020.



Map showing indicative Aerotropolis land value changes 2016-2020

Source: VG NSW

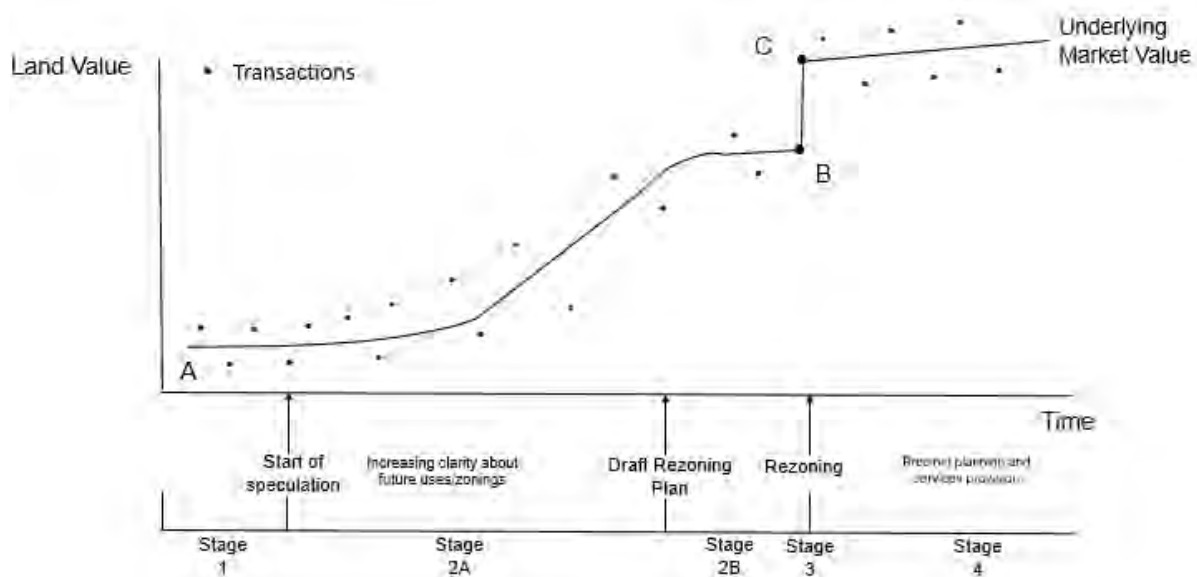
Figure 24

8. Conclusion

The aim of this review is to understand the impact on land value of the potentiality for a rezoning over an extended period up until the rezoning occurs. It was hypothesised in Section 2 of this report that the rezoning process would follow four key stages. The main stage investigated in this review was Stage 2 which represents the period when initial speculation about rezoning commences until the rezoning occurs. It was hypothesised that, in Stage 2, transactions and underlying market value are generally not aligned such that evidence to support the assessment of land value is not readily available and not generally consistent.

The Western Sydney Aerotropolis case study generally supports the hypothesis, with four Stages evident though Stage 2 appears to comprise two parts. The period leading up to the issue of a draft rezoning plan may be considered the first part of Stage 2 (Stage 2A) and exhibits widely distributed prices around an underlying indicative market value trend line for land, being as hypothesised. However, the period after the issue of a draft rezoning plan and up to the formal rezoning may be considered the second part of Stage 2 (Stage 2B) and exhibits less widely distributed prices around an underlying indicative market value trend line for land.

Accordingly, following the findings of the Western Sydney Aerotropolis case study, the hypothesis for the impact on land value of the potentiality for rezoning over an extended period leading to the rezoning may be restated as shown in Figure 25.



Restated hypothesis of the impact on land value of the potentiality for rezoning

Source: Valuer General NSW

Figure 25

The findings of the Western Sydney Aerotropolis case study and the restated hypothesis remain consistent with the findings of the Land & Environment Court considered in Section 4 where transactions which are of apparently high value cannot be automatically assumed to be evidence of increasing underlying land value if there are other factors that may influence prices paid.

The Western Sydney Aerotropolis Case Study indicates that the impact on land value of the potentiality for rezoning over an extended period leading to rezoning varies in magnitude based on a range of factors including the existing land use, proposed land use, timing of the rezoning potentiality, service provision and finally the strength of the market for the rezoned land. The consistent timing of the value changes across the Aerotropolis precincts is considered to be due to the single release of key planning information for all precincts at the same time.

While there were insufficient post rezoning sales to fully test the hypothesis for Stage 3 and Stage 4 of the rezoning process, the Western Sydney Aerotropolis Case Study is generally supportive with the Badgerys Creek precinct showing some evidence of an increase (28%) after rezoning. However, this was based on one agent reported unsettled sale and the only other known post-rezoning sale was in the Northern Gateway precinct and was significantly impacted by the proposed open space network. A review after 1-2 years of further market evidence occurring would likely provide greater insight into the value uplift experienced in Stage 3 and Stage 4.

It is contended that this review, based on the Western Sydney Aerotropolis Case Study, establishes support for the principal that a wide range of disparate sale prices in an area with the potentiality for rezoning over an extended period can be analysed to identify an underlying indicative market value trend for land.

This review forms the basis for the Valuer General's policy "Valuation of land with rezoning potential" which is available at www.valuergeneral.nsw.gov.au.

9. References

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- Western Sydney Airport, 2020, Media releases, viewed 18/01/2021, <https://www.westernsydneyairport.gov.au/media-resources/releases>

Glossary

The following definitions are provided for terms used in this study.

Added value of improvement tables: Added value of improvement tables show dollar values per square metre for the added value of improvements for the main residential property types in a local government area. It is the value the improvements add to the value of the land as demonstrated by the analysis of property sales.

Aerotropolis precincts: Areas within the Aerotropolis as published in the Western Sydney Aerotropolis SEPP 2020 boundary map.

Analysed land value: The sale price of a property is adjusted to reflect the land value only at the date of sale. This is achieved by removing the added value of the property's improvements from the sale price. The value of improvements is generally not equal to their replacement or insurance cost.

Contract valuers: Each year Valuer General NSW contracts out the provision of rating and taxing land valuations for all LGAs in NSW. Contract valuers are professional valuers who work for private valuation firms contracted to Valuer General NSW. They are selected through an independent open tender and rigorous evaluation process. They are considered expert valuers in their local areas.

District Valuer: Are valuers who work for Valuer General NSW and responsible for the quality assurance of land values in defined areas across NSW.

Land value: Land values in New South Wales are determined under the *Valuation of Land Act 1916*. A land value is the market value of the land assuming it was vacant.

Sale rate: The sale price of a property analysed to a rate per square metre land value.

Valuer: A person who, by education, training and experience is qualified to perform a valuation of real property. A valuer must be a member of a professional body such as the Australian Property Institute or the Royal Institution of Chartered Surveyors.

Appendices

Appendix 1 - Badgerys Creek Aerotropolis - Considerations for valuation of land affected by proposed Open (green) Space Network

Background

On the 10th November 2020, the NSW Government released a Draft Aerotropolis Precinct Plan which included a proposed “Open Space Network” (green space location plan) dispersed throughout the area (NSW Government, 2020B) (Figure A). This plan will be on public exhibition until the 12th March 2021.

Objective

While details of the operation of the Open Space Network are currently limited, its impact would appear to be to limit the effective use of land within the Open Space Network to forms of open space rather than the underlying stated zoning for the land.

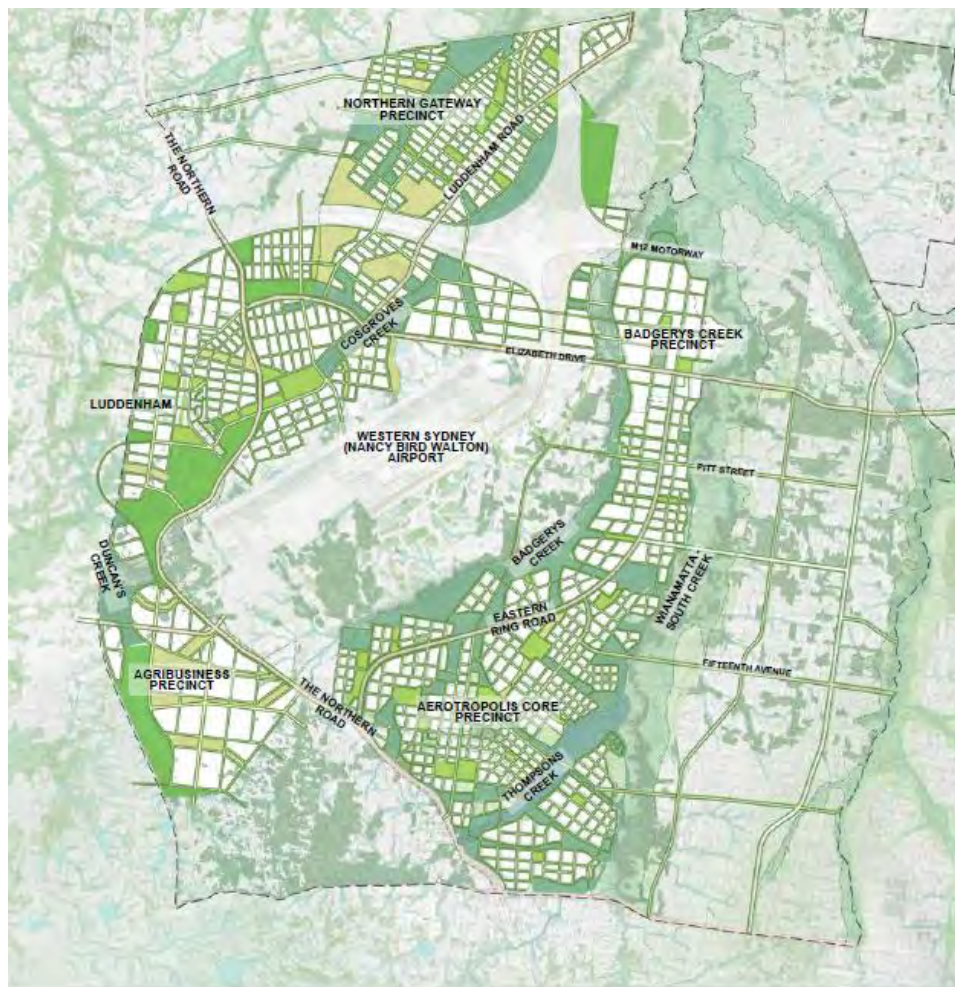
This may be expected to result in a reduction in land values with purchasers less willing to pay for land covered by the Open Space Network for which exact details of permissible use are not available.

This may be anticipated to be a temporary situation which may vary following public exhibition and Government's consideration of the feedback provided. Eventually, the market may be expected to attribute value to Open Space Network land in future transactions which will be capable of analysis in due course.

The objective of this advice is to provide Valuer General NSW's approach to the assessment of land values during this temporary period for land affected by the Open Space Network within the Western Sydney Aerotropolis surrounding the Western Sydney Airport site at Badgerys Creek.

Basic Principles to Determine Land Value Affected by the Open Space Network

- Land values must take into consideration all planning documentation available as at the date that the valuation is made even if they are in a draft form and may potentially change at final document release or gazettal.
- The Open Space Network impacted area (if applicable) should be estimated from detailed cadastre maps provided as supporting documentation as part of the SEPP Western Sydney Aerotropolis Planning Package on exhibition in the NSW Planning portal at: <https://www.planning.nsw.gov.au/Plans-for-your-area/Priority-Growth-Areas-and-Precincts/Western-Sydney-Aerotropolis>
These documents are proposed to be on exhibition until Friday 12th March 2021.
- Analyse all relevant sales impacted by the Open Space Network.
- When analysing a sale which is potentially impacted by the Open Space Network, consider the evidence provided within this review of value impact and analysis of a property significantly affected by green space.
- Apply a full market rate as indicated by sales for the underlying zoning to that portion of land area unaffected by the Open Space Network.
- Apply an appropriate rate for that portion of land area affected by the Open Space Network (green area), as indicated by sales.
- Cross reference analysis of properties to all recent market evidence which provide indicators on market levels aiding analysis for unrestricted developable land rates and for the impact that the Open Space Network may or may not have on such sales.



Open Space Network
Western Sydney Aerotropolis

- | | |
|-------------------------------------|--------------|
| Regional parkland - Thompsons Creek | Nature parks |
| Riparian / Linear parklands | Streetscape |
| Ridgeline and Hilltop parks | Creeks |
| Urban parks and pocket parks | Waterbodies |



Figure 15: Open space network

Map showing proposed Open Space (green) Network – November 2020
Source: NSW Government (2020B)
Figure A

Appendix 2 – Media releases

Western Sydney Airport, 2020, Media releases, viewed 18/01/2021,
<https://www.westernsydneyairport.gov.au/media-resources/releases>

Number	Media release headline (with link)
1	15 April 2014: Western Sydney airport to Deliver Jobs and Infrastructure
2	17 April 2014: Local Stakeholders Welcome \$3.5 Billion Infrastructure Plan
3	01 May 2014: Getting On With Delivering Western Sydney's \$3.5 Billion Roads Package
4	13 May 2014: Western Sydney Infrastructure Plan
5	01 July 2014: Western Sydney Infrastructure Plan: Delivering First Stage of \$500 Million Bringelly Road Upgrade
6	07 July 2014: Better local roads for Western Sydney
7	07 August 2014: Government Gears up for Western Sydney airport
8	18 August 2014: Western Sydney airport: Notice to Consult issued today
9	02 September 2014: Delivering infrastructure for a new Western Sydney airport: Bringelly Road design improvements released
10	01 October 2014: Design Contract awarded for The Northern Road upgrade
11	01 October 2014: Formal consultation begins with Sydney Airport Group
12	13 October 2014: Green Light for Werrington Arterial Stage 1
13	15 October 2014: Environmental assessment for Badgerys Creek
14	04 December 2014: Environmental assessment for Western Sydney airport
15	20 January 2015: Construction starts on first Western Sydney airport road
16	20 January 2015: Geotechnical analysis starts at Badgerys Creek
17	29 January 2015: Western Sydney airport environmental guidelines issued
18	01 May 2015: Extensive geotechnical analysis starts at Badgerys Creek
19	10 June 2015: First Western Sydney Infrastructure Plan report card released
20	25 June 2015: Western Sydney airport moves another step closer
21	02 July 2015: Government wraps up consultation with Sydney Airport
22	06 July 2015: More local roads to be upgraded around Western Sydney airport
23	26 August 2015: Badgerys Creek officially declared an airport site
24	19 October 2015: Western Sydney Airport's draft Airport plan and draft EIS
25	13 November 2015: Preferred route for The Northern Road Upgrade Stage Four

26	<u>13 November 2015: Federal and NSW Governments join forces on future rail transport for Western Sydney</u>
27	<u>19 November 2015: Western Sydney Airport will not affect firefighting or back-burning</u>
28	<u>09 December 2015: Indicative flight paths for Western Sydney Airport</u>
29	<u>17 December 2015: Exhibition period closes tomorrow</u>
30	<u>22 December 2015: Community has their say on Western Sydney Airport draft Airport Plan and draft EIS</u>
31	<u>22 January 2016: Better local roads for Western Sydney</u>
32	<u>13 April 2016: 'A+' result for Western Sydney report card</u>
33	<u>05 May 2016: \$115 million for Western Sydney Airport</u>
34	<u>06 May 2016: Getting the flight paths right for Western Sydney Airport</u>
35	<u>19 July 2016: Transcript 702–ABC Sydney</u>
36	<u>15 September 2016: Press conference</u>
37	<u>15 September 2016: Environmental Impact Statement for Western Sydney Airport released</u>
38	<u>16 September 2016: Transcript–Release of the Western Sydney rail needs discussion paper</u>
39	<u>16 September 2016: Western Sydney City Deal will frame development around new airport</u>
40	<u>16 September 2016: Community input sought for future Western Sydney rail</u>
41	<u>11 November 2016: More than 40 strict environmental conditions set for proposed Western Sydney Airport</u>
42	<u>11 November 2016: Environmental protection advice received on Western Sydney Airport</u>
43	<u>23 November 2016: Western Sydney Airport to provide net benefits to the economy: Infrastructure Australia</u>
44	<u>25 November 2016: Preferred corridor for proposed M12 Motorway announced</u>
45	<u>12 December 2016: Transcript–Interview with Chris Smith, 2GB Breakfast</u>
46	<u>12 December 2016: Transcript–Interview with Michael Rowland, ABC News 24 Breakfast</u>
47	<u>12 December 2016: Transcript–Interview with Wendy Harmer, 702 ABC Sydney Morning</u>
48	<u>12 December 2016: A blueprint of the Western Sydney Airport</u>
49	<u>19 December 2016: Turnbull Government calls for nominations to Forum on Western Sydney Airport</u>
50	<u>20 December 2016: 'Notice of Intention' another key milestone towards delivery of Western Sydney Airport.</u>
51	<u>17 February 2017: Transcript–ABC Radio Sydney, Breakfast with Robbie Buck</u>
52	<u>17 February 2017: Transcript–Sky News Australia, NewsDay with Ashleigh Gillon</u>

53	<u>27 February 2017: The Northern Road Upgrade added to national Infrastructure Priority List</u>
54	<u>03 March 2017: SNC-Lavalin on board for Western Sydney Airport rail</u>
55	<u>10 April 2017: Community voices to be heard loud and clear through Forum on Western Sydney Airport to be led by Professor Peter Shergold AC</u>
56	<u>26 April 2017: Transcript–Sky News Live, PVO Newsday</u>
57	<u>26 April 2017: Transcript–Sky News Live, PVO Newsday</u>
58	<u>02 May 2017: Transcript–Sky News Live, PM Agenda with David Speers</u>
59	<u>02 May 2017: Transcript–2GB Sydney Live with Ben Fordham</u>
60	<u>02 May 2017: Doorstop Press Conference, Badgerys Creek</u>
61	<u>09 May 2017: Delivering road and rail infrastructure today and planning for a stronger and more competitive Australia tomorrow</u>
62	<u>11 May 2017: Government commits up to \$5.3 billion to build Western Sydney Airport</u>
63	<u>11 May 2017: Radio National AM with Sabra Lane</u>
64	<u>26 May 2017: First Meeting of Forum on Western Sydney Airport</u>
65	<u>29 May 2017: Contractor named for The Northern Road and Bringelly Road Upgrades</u>
66	<u>06 June 2017: Government and business discuss Western Sydney Airport tourism opportunities</u>
67	<u>26 June 2017: Industry lining up for Western Sydney Airport</u>
68	<u>07 August 2017: Establishing WSA Co Limited</u>
69	<u>22 August 2017: Key defence and aerospace players meet in Western Sydney to discuss Western Sydney Airport</u>
70	<u>24 August 2017: Western Sydney Airport headquarters to be based in Liverpool</u>
71	<u>30 August 2017: Forum On Western Sydney Airport building knowledge base</u>
72	<u>31 October 2017: WSA Co getting on with airport preparations</u>
73	<u>03 November 2017: Ministers welcome WSA Co announcement on procurement processes and power line relocation</u>
74	<u>15 November 2017: Full WSA Co Board now confirmed</u>
75	<u>20 November 2017: Western Sydney Airport headquarters opens in Liverpool</u>
76	<u>01 December 2017: Major progress on Western Sydney roads package</u>
77	<u>05 December 2017: Businesses gear up for Western Sydney Airport opportunities</u>
78	<u>14 December 2017: Getting ready for earthworks at the Western Sydney Airport site</u>
79	<u>23 January 2018: \$170 million transformation for Western Sydney Communities</u>

80	<u>24 January 2018: Two important milestones as Western Sydney Airport site is cleared for construction</u>
81	<u>01 February 2018: WSA Co to go to market for Western Sydney Airport earthworks</u>
82	<u>22 February 2018: Early design for M12 Motorway to Western Sydney Airport revealed</u>
83	<u>26 February 2018: WSA Co's newly appointed CEO to bring wealth of industry experience</u>
84	<u>4 March 2018: Western Sydney City Deal to deliver rail, investment and jobs</u>
85	<u>8 March 2018: Western Sydney Airport to deliver jobs for locals</u>
86	<u>15 March 2018: WSA Co Request for Tender underway for airport's initial earthworks</u>
87	<u>27 March 2018: Infrastructure Australia updates its Priority List</u>
88	<u>04 April 2018: First section of The Northern Road Upgrade opens to traffic</u>
89	<u>07 May 2018: Transcript - Sky News Live Newsday with Laura Javes</u>
90	<u>08 May 2018: 2018-19 Budget–Infrastructure: Busting Congestion, Connecting Our Regions, Improving Safety and Creating Jobs</u>
91	<u>10 May 2018: Strengthening of noise management for housing around Western Sydney Airport</u>
92	<u>17 May 2018: Western Sydney Airport lease granted to WSA Co</u>
93	<u>29 May 2018: Forum On Western Sydney Airport hosting drop-in community information</u>
94	<u>30 June 2018: Hundreds of jobs created as Western Sydney airport awards major contracts</u>
95	<u>13 July 2018: Western Sydney Airport invites registrations of interest for Visitor Centre</u>
96	<u>23 July 2018: The Northern Road Upgrade pushing ahead</u>
97	<u>27 July 2018: M4 interchange taking shape as part of The Northern Road upgrade</u>
98	<u>07 August 2018: Marking WSA Co's first year in business</u>
99	<u>16 August 2018: Western Sydney Airport preparing for take-off</u>
100	<u>24 August 2018: Qantas announcement further evidence of importance of Western Sydney Airport</u>
101	<u>5 September 2018: New funding to improve liveability across the new Western Parkland City</u>
102	<u>20 September 2018: Biodiversity offset plan assures balance in developing Western Sydney Airport</u>
103	<u>24 September 2018: Breaking Ground on Western Sydney Airport</u>
104	<u>12 October 2018: Relieving Cities' Growing Pains Panel Discussion</u>
105	<u>31 October 2018: First look at Western Sydney Airport Visitor Centre</u>
106	<u>14 November 2018: New Authority to bring Western Parkland City and Aerotropolis to life</u>
107	<u>16 November 2018: Western Sydney Airport taking off</u>

108	<u>19 November 2018: Work on The Northern Road Upgrade drives ahead</u>
109	<u>29 November 2018: Jobs boost for Western Sydney as business park one step closer</u>
110	<u>16 December 2018: Seed collection at Western Sydney Airport restoring vegetation</u>
111	<u>18 December 2018: Blueprint sets Western Parkland City up for success</u>
112	<u>24 January 2019: Search for Western Sydney Airport Terminal Designer Begins</u>
113	<u>25 January 2019: Coalition sets new standard for Aboriginal engagement at Western Sydney Airport</u>
114	<u>04 March 2019: Nancy-Bird Walton immortalised at Western Sydney Airport</u>
115	<u>11 March 2019: Delivering the rail links Western Sydney needs</u>
116	<u>02 April 2019: Building our future: delivering the right infrastructure for a growing nation</u>
117	<u>06 June 2019: MOUs pave way for Qantas and Virgin to fly out of Western Sydney Airport</u>
118	<u>05 August 2019: New recreational investment for Western Parkland City</u>
119	<u>06 August 2019: From Trains to Planes: Major Projects Working Together to Reduce Waste and Reuse Materials</u>
120	<u>12 August 2019: Final Stage of the Northern Road Upgrade Ramps up</u>
121	<u>01 September 2019: Major earthworks contract awarded for Western Sydney International Airport</u>
122	<u>2 September 2019: First Class Views from Western Sydney Airport Experience Centre</u>
123	<u>24 September 2019: First year of airport construction delivering jobs, boosting Western Sydney economy</u>
124	<u>25 September 2019: Western Sydney Airport - One Year</u>
125	<u>26 September 2019: Skills exchange announced for Western Sydney Airport</u>
126	<u>17 October 2019: Jobs, economic investment backbone of successful Western Sydney Deal in first Annual Report</u>
127	<u>29 October 2019: First look at Western Sydney International Terminal</u>
128	<u>04 December 2019: More jobs for Western Sydney as airport construction ramps up</u>
129	<u>23 January 2020: Leading freight companies supporting Western Sydney International</u>
130	<u>03 February 2020: Major infrastructure milestone for Western Sydney International</u>
131	<u>19 February 2020: Liveability boost for Western Sydney communities</u>
132	<u>11 March 2020: Major earthworks at Western Sydney International Airport kick off</u>
133	<u>01 June 2020: New agreement keeps Sydney Metro (Western Sydney Airport) jobmaker project on track</u>
134	<u>24 June 2020: Western Sydney City Deal delivering jobs and community infrastructure for the Parkland City</u>

135	<u>26 June 2020: More infrastructure and jobs for Western Sydney as the City Deal continues to deliver</u>
136	<u>29 June 2020: \$1 billion to unlock thousands of infrastructure jobs in NSW</u>
137	<u>17 July 2020: Western Sydney Airport – New Chief Executive Officer Announced</u>
138	<u>06 August 2020: Penrith intersection upgrade eases Western Sydney congestion</u>
139	<u>11 August 2020: A new sporting complex for Tahmoor</u>
140	<u>20 August 2020: Construction on Fairfield's new City Deal outdoor hub</u>
141	<u>21 August 2020: Western Sydney Airport – board reappointments</u>
142	<u>08 September 2020: New images of Western Sydney International Airport</u>
143	<u>13 September 2020: Station locations confirmed for Western Sydney's new metro</u>
144	<u>25 September 2020: Locals construct a new City Deal Sports Hub for Narellan</u>
145	<u>02 October 2020: A sustainable foundation for the new Western Sydney International Airport</u>
146	<u>05 October 2020: Morrison Government invests \$2.7 billion in transport infrastructure to boost NSW economic recovery</u>
147	<u>06 October 2020: Infrastructure investment laying the foundations for Australia's economic recovery</u>
148	<u>15 October 2020: Faster justice and more local jobs: Potential Campbelltown Community and Justice Precinct</u>
149	<u>16 October 2020: Fairfield Showground amenities building open</u>
150	<u>21 October 2020: Have your say on the Western Sydney Airport Metro Project</u>
151	<u>29 October 2020: Western Sydney Airport Board reappointment</u>
152	<u>20 November 2020: Construction starts on City Deal park for Glenbrook</u>
153	<u>27 November 2020: Work begins on Camden's multi-million-dollar cricket facility</u>
154	<u>15 December 2020: City Deal transformation of Regatta Park</u>

Appendix 3 – Market Evidence

Appendix 3.1 Badgerys Creek

Sale 1 PID:	Address:	LAWSON ROAD		Land Area:	2.213 Hectares
Sale Price:	\$1,200,000	Contract Date:	25/02/2016	Settlement Date:	06/07/2016
Title description:		Zoning at date of sale:	RU1	Rezoned to:	89% ENT 11% ENZ
Analysed Land Value @ Contract Date:	\$1,065,000		Analysed Land Value rate (\$/m²):	\$48	
Property Description:	A gently sloping site cleared site backing onto Badgerys Creek. The property is 19% affected by the LGA wide flood map. Improved with a fibro clad cottage, detached double garage, corrugated shed and chain wire fencing.				
Additional Sale Comments					
No agency campaign information available.					

Sale 2 PID:	Address:	MARTIN ROAD		Land Area:	5.564 Hectares
Sale Price:	\$1,500,000	Contract Date:	09/05/2016	Settlement Date:	12/07/2016
Title description:		Zoning at date of sale:	RU1	Rezoned to:	60% ENT 40% ENZ
Analysed Land Value @ Contract Date:	\$1,400,000		Analysed Land Value rate (\$/m²):	\$25 (shows \$42 over ENT area/Non flood affected area)	
Property Description:	An irregular shaped undulating lot backing on to South Creek. Predominately cleared site with timbers to rear along creek frontage. The property is 40% affected by the LGA wide flood map. Improved with a fibro clad cottage and shed. Gravel hardstand area used for truck storage.				

Sale 3 PID:	Address:	MARTIN ROAD		Land Area:	2.266 Hectares
Sale Price:	\$2,700,000	Contract Date:	17/11/2016	Settlement Date:	16/01/2017
Title description:		Zoning at date of sale:	RU1	Rezoned to:	92% ENT 8% ENZ
Analysed Land Value @ Contract Date:	\$2,285,000		Analysed Land Value rate (\$/m²):	\$101	
Property Description:	A regular shaped cleared level site. The property is 11% affected by the LGA wide flood map. Improved with a brick veneer and tile house with attached double garage, large shed, in-ground swimming pool, horse stables, workshop.				

Sale 4 PID:	Address:	LAWSON ROAD		Land Area:	2.023 Hectares
Sale Price:	\$3,300,000	Contract Date:	13/04/2017	Settlement Date:	02/06/2017
Title description:		Zoning at date of sale:	RU1	Rezoned to:	ENT
Analysed Land Value @ Contract Date:	\$3,025,000		Analysed Land Value rate (\$/m²):	\$150	
Property Description:	A regular shaped cleared near level lot with dual street frontage to Lawson Road and Martin Road. Improved with a brick veneer and tile house with triple garage, sheds and fenced.				
Additional Sale Comments					

Sale 5 PID:	Address:	MARTIN ROAD		Land Area:	2.545 Hectares
Sale Price:	\$3,500,000	Contract Date:	17/07/2017	Settlement Date:	06/02/2018
Title description:		Zoning at date of sale:	RU1	Rezoned to:	ENT
Analysed Land Value @ Contract Date:	\$3,350,000		Analysed Land Value rate (\$/m²):	\$132	
Property Description:	A regular shaped cleared near level lot with dual street frontage to Lawson Road and Martin Road. Improved with a brick veneer and tile house with double garage, shed and fenced.				
Additional Sale Comments					

Sale 6 PID:	Address:	LAWSON ROAD		Land Area:	2.175 Hectares
Sale Price:	\$3,300,000	Contract Date:	09/12/2017	Settlement Date:	24/01/2018
Title description:		Zoning at date of sale:	RU1	Rezoned to:	91% ENT, 9% ENZ
Analysed Land Value @ Contract Date:	\$2,970,000		Analysed Land Value rate (\$/m²):	\$137	
Property Description:	A slightly undulating sloping site, mostly cleared backing onto Badgerys Creek. The property is 6% affected by the LGA wide flood map. Improved with a brick and tile home, detached triple carport, studio, sheds and fenced paddocks.				
Additional Sale Comments					
Agent sale sold by LJ Hooker					

Sale 7 PID:	Address:	MARTIN ROAD		Land Area:	2.03 Hectares
Sale Price:	\$5,750,000	Contract Date:	20/10/2018	Settlement Date:	03/12/2018
Title description:		Zoning at date of sale:	RU1	Rezoned to:	ENT
Analysed Land Value @ Contract Date:	\$5,530,000		Analysed Land Value rate (\$/m²):	\$272	
Property Description:	A gently sloping corner site with exposure to Elizabeth Drive. Improved with a brick and tile home with attached single garage, large detached shed, detached double garage, plastic sheet greenhouses in fair condition.				
Additional Sale Comments					
Agent sale. Reported as record sale at the time and purchased by an automotive company planning to occupy the site in the future. https://www.commercialrealestate.com.au/news/sale-of-land-near-future-badgerys-creek-airport-sets-benchmark-of-1m-an-acre-59609/					

Sale 8 PID:	Address:	LAWSON ROAD		Land Area:	2.025 Hectares
Sale Price:	\$5,300,000	Contract Date:	06/11/2018	Settlement Date:	28/02/2019
Title description:		Zoning at date of sale:	RU1	Rezoned to:	ENT
Analysed Land Value @ Contract Date:	\$5,050,000		Analysed Land Value rate (\$/m²):	\$249	
Property Description:	A near level regular shaped lot that is mostly cleared. The property is 2% affected by the LGA wide flood map. Improved with a brick and tile home, detached triple carport, studio, sheds and fenced paddocks.				
Additional Sale Comments					
No marketing information available.					

Sale 9 PID:	Address:	LAWSON ROAD		Land Area:	2.025 Hectares
Sale Price:	\$5,750,000	Contract Date:	16/12/2019	Settlement Date:	24/07/2020
Title description:		Zoning at date of sale:	RU1	Rezoned to:	ENZ
Analysed Land Value @ Contract Date:	\$5,550,000		Analysed Land Value rate (\$/m²):	\$274	
Property Description:	A near level regular shaped lot that is mostly cleared. Improved with a vinyl clad and corrugated metal roof home with detached garage.				
Additional Sale Comments					
No marketing history available.					

Sale 10 PID:	Address:	MARTIN ROAD		Land Area:	2.266 Hectares
Sale Price:	\$5,370,000	Contract Date:	10/09/2020	Settlement Date:	30/10/2020
Title description:		Zoning at date of sale:	RU1	Rezoned to:	90% ENT, 10% ENZ
Analysed Land Value @ Contract Date:	\$5,150,000		Analysed Land Value rate (\$/m²):	\$228	
Property Description:	A cleared near level regular shaped lot. The property is 10% affected by the LGA wide flood map. Improved with a brick and tile home, attached double garage. Gravel hardstand storage area to rear.				
Additional Sale Comments					
Agent sale					

Sale 11 PID:	Address:	ELIZABETH DRIVE		Land Area:	10.12 Hectares
Sale Price:	\$18,000,000	Contract Date:	01/11/2019	Settlement Date:	13/02/2020
Title description:		Zoning at date of sale:	RU2	Rezoned to:	ENT
Analysed Land Value @ Contract Date:	\$17,675,000		Analysed Land Value rate (\$/m²):	\$174	
Property Description:	A regular shaped lot with frontage to Elizabeth Drive. Mostly cleared and slightly undulating. Improved with a rendered brick and tile home, triple garage and multiple sheds.				
Additional Sale Comments					
Agent sale					

Note unsettled agent reported sale					
Sale 12 PID:	Address:	LAWSON ROAD		Land Area:	3.956 Hectares
Sale Price:	\$14,500,000	Contract Date:	October 2020	Settlement Date:	TBA
Title description:		Zoning at date of sale:	RU2	Rezoned to:	94% ENT, 6% ENZ
Vendor:	TBA		Purchaser:	TBA	
Analysed Land Value @ Contract Date:	\$13,670,000		Analysed Land Value rate (\$/m²):	\$346	
Property Description:	A slightly undulating sloping site, mostly cleared backing onto Badgerys Creek. The property is 2.5% affected by the LGA wide flood map. Improved with two dwellings, large shed, sheds, pool and 4 poultry sheds.				

Appendix 3.2 Aerotropolis Core area rezoned ENT

Sale 1 PID:	Address:	THE NORTHERN RD		Land Area:	1.118 Hectares
Sale Price:	\$ 1,575,000	Contract Date:	20/10/2016	Settlement Date:	1/12/2016
Title description:		Zoning at date of sale:	RU4	Rezoned to:	SP2 Road
Analysed Land Value @ Contract Date:	\$ 1,575,000		Analysed Land Value rate (\$/m²):	\$ 141	
Land Features:	Road Affection: High 84% road noise impact				
Property Description:	Vacant land, long narrow boomerang shaped allotment				
Additional Sale Comments -					
RMS land acquisition includes heads of compensation.					

Sale 2 PID:	Address:	BADGERYS CREEK RD		Land Area:	3.035 Hectares
Sale Price:	\$ 4,250,000	Contract Date:	8/12/2016	Settlement Date:	27/10/2017
Title description:		Zoning at date of sale:	RU4	Rezoned to:	84% ENT 16% MIC (Rail)
Analysed Land Value @ Contract Date:	\$ 4,000,000		Analysed Land Value rate (\$/m²):	\$ 132	
Land Features:	Rail Affection: 16% front northern corner of land to be reserved for underground rail corridor				
Property Description:	Gently sloping regular shaped lot. Modest 1980 4 bed brick veneer home - 160sqm. Second brick home of about 110 sqm 14m x 18m Colorbond shed. Other main shed 16m x 7m 2 big dams. Modest other ancillary sheds				

Sale 3 PID:	Address:	MERSEY ROAD		Land Area:	2.03 Hectares
Sale Price:	\$ 2,500,000	Contract Date:	10/2/2017	Settlement Date:	24/3/2017
Title description:		Zoning at date of sale:	RU4	Rezoned to:	ENT
Analysed Land Value @ Contract Date:	\$ 2,300,000		Analysed Land Value rate (\$/m²):	\$ 114	
Land Features:	Regular shape above road backs airport land. Aircraft Noise ANEF 20-25				
Property Description:	Modest 3 bed brick veneer home. 3 Igloos, I/G pool Big dam. Ex market garden Modest other ancillary sheds				

Sale 4 PID:	Address:	MERSEY ROAD		Land Area:	4.047 Hectares
Sale Price:	\$ 5,000,000	Contract Date:	14/2/2017	Settlement Date:	11/2/2019
Title description:		Zoning at date of sale:	RU4	Rezoned to:	ENT
Analysed Land Value @ Contract Date:	\$4,785,000		Analysed Land Value rate (\$/m²):	\$118	
Land Features:	Regular shape above road backs onto and northern boundary adjoin airport land 93% bushfire prone land. Aircraft Noise ANEF 30-35 (High impact)				
Property Description:	Gently sloping regular shaped lot. Modest 1980 4 bed brick veneer home - 160sqm. 13m x 8m shed. Other dated main shed 18m x 12m I/G pool. Dated modest other ancillary sheds				
Additional Sale Comments					
Unusual 2 year settlement and see sale 5 below (adjoining owner purchase)					

Sale 5 PID:	Address:	MERSEY ROAD		Land Area:	2.023 Hectares
Sale Price:	\$ 5,110,000	Contract Date:	17/5/2017	Settlement Date:	26/9/2017
Title description:		Zoning at date of sale:	RU4	Rezoned to:	ENT
Analysed Land Value @ Contract Date:	\$4,836,200		Analysed Land Value rate (\$/m²):	\$239	
Land Features:	Relatively narrow in shape above road backs onto airport land 48% bushfire prone land. Aircraft Noise ANEF 25-30				
Property Description:	Gently sloping regular narrow shaped lot. Modest 1960 3 bed clad home - 100sqm. 1 bed granny flat – 100 sqm, IG pool, dam 46m x 12m shed. 15mx 6m + 9m x 6m Colorbond shed, 18m x 10m site office. Dated modest other ancillary sheds				
Additional Sale Comments					
Caution - adjoining owner to sale 4, premium paid. Out of line to market					

Sale 6 PID:	Address:	BADGERYS CREEK RD		Land Area:	2.023 Hectares
Sale Price:	\$ 3,600,000	Contract Date:	20/5/2017	Settlement Date:	18/8/2017
Title description:		Zoning at date of sale:	RU4	Rezoned to:	ENT
Analysed Land Value @ Contract Date:	\$3,281,800		Analysed Land Value rate (\$/m²):	\$162	
Land Features:	Lightly tree studded				
Property Description:	Gently sloping regular shaped lot. Modest 1990 4 bed brick veneer home - 210sqm. 24m x 16m truck port. 18m x 12m old shed. 7m x 11m Cbond shed, pergola.				
Additional Sale Comments:					

Sale 7 PID:	Address:	BADGERYS CREEK RD		Land Area:	3.035 Hectares
Sale Price:	\$ 4,650,000	Contract Date:	26/6/2017	Settlement Date:	17/7/2017
Title description:		Zoning at date of sale:	RU4	Rezoned to:	ENT
Analysed Land Value @ Contract Date:	\$4,487,000		Analysed Land Value rate (\$/m²):	\$148	
Land Features:	Regular				
Property Description:	Gently sloping regular narrow shaped lot. Modest 1960 3 bed clad home - 100sqm. 15mx 7m 4 bed 2 nd dwelling. Dam, 12m x 10m stables / shed. Dated modest other ancillary sheds				
Additional Sale Comments					
Short 3 week settlement.					

Sale 8 PID:	Address:	BADGERYS CREEK RD		Land Area:	3.035 Hectares
Sale Price:	\$ 5,900,000	Contract Date:	13/11/2017	Settlement Date:	13/2/2018
Title description:		Zoning at date of sale:	RU4	Rezoned to:	ENT
Analysed Land Value @ Contract Date:	\$5,783,500		Analysed Land Value rate (\$/m²):	\$191	
Land Features:	Lightly tree studded				
Property Description:	Gently sloping regular shaped lot. Modest clad cottage - 100sqm. 18m x 7m shed. Pergola. Dam, other modest improvements.				
Additional Sale Comments:					
Ex Market garden.					

Sale 9 PID:	Address:	BADGERYS CREEK RD		Land Area:	2.023 Hectares
Sale Price:	\$ 5,650,000	Contract Date:	30/4/2018	Settlement Date:	30/7/2018
Title description:		Zoning at date of sale:	RU4	Rezoned to:	ENT
Analysed Land Value @ Contract Date:	\$5,097,000		Analysed Land Value rate (\$/m²):	\$ 252	
Land Features:	Regular				
Property Description:	Gently sloping regular narrow shaped lot. Modest 1980 5 bed brick home - 370sqm. 2 nd dwelling granny flat 2 bed – 200sqm. I/G pool. Dated modest other ancillary sheds				
Additional Sale Comments					
Railway line proposed close by to rear					

Sale 10 PID:	Address:	BADGERYS CREEK RD		Land Area:	3.035 Hectares
Sale Price:	\$ 7,000,000	Contract Date:	9/5/2018	Settlement Date:	9/11/2018
Title description:		Zoning at date of sale:	RU4	Rezoned to:	ENT 97% MU 3%
Analysed Land Value @ Contract Date:	\$6,761,000		Analysed Land Value rate (\$/m²):	\$223	
Land Features:	Rectangular shape				
Property Description:	Gently sloping regular shaped lot. 1980's brick dwelling - 200sqm. 16m x 11m shed. Pergola, other modest improvements.				

Sale 11 PID:	Address:	DERWENT ROAD		Land Area:	2.023 Hectares
Sale Price:	\$ 4,000,000	Contract Date:	23/6/2018	Settlement Date:	11/10/2018
Title description:		Zoning at date of sale:	RU4	Rezoned to:	ENT
Analysed Land Value @ Contract Date:	\$3,615,000		Analysed Land Value rate (\$/m²):	\$179	
Land Features:	Aircraft Noise - ANEF 20				
Property Description:	Gently sloping regular narrow shaped lot. Modest 1980 architect 5 bed brick home - 450sqm. Dated modest other ancillary sheds / pergola				

Sale 12 PID:	Address:	SHANNON ROAD		Land Area:	2.185 Hectares
Sale Price:	\$ 5,000,000	Contract Date:	24/4/2020	Settlement Date:	15/7/2020
Title description:		Zoning at date of sale:	RU4	Rezoned to:	ENT 97% MU 3%
Analysed Land Value @ Contract Date:	\$4,650,000		Analysed Land Value rate (\$/m²):	\$213	
Land Features:	Aircraft Noise ANEF 20.				
Property Description:	Gently sloping regular shaped lot. 1980's brick dwelling - 260sqm. 2 nd dwelling modest clad cottage 90m2 24m x 12m shed. Pergola, other modest improvements.				

Sale 13 PID:	Address:	THE NORTHERN RD		Land Area:	2.023 Hectares
Sale Price:	\$ 4,100,000	Contract Date:	11/7/2020	Settlement Date:	2/11/2020
Title description:		Zoning at date of sale:	RU4	Rezoned to:	ENT
Analysed Land Value @ Contract Date:	\$4,050,000		Analysed Land Value rate (\$/m²):	\$200	
Land Features:	Main road noise impact 17%				
Property Description:	Gently sloping regular shaped lot angled frontage to busy road. Modest 3 bed clad cottage 100 sqm. Dated modest other ancillary sheds				

Appendix 3.3 Aerotropolis Core area rezoned MU

Sale 1 PID:	Address:	BRINGELLY ROAD		Land Area:	1.852 Hectares
Sale Price:	\$2,350,000	Contract Date:	18/07/2016	Settlement Date:	14/12/2016
Title description:		Zoning at date of sale:	RU4	Rezoned to:	MU 99.7% SP2 0.3%
Analysed Land Value @ Contract Date:	\$ 2,100,000		Analysed Land Value rate (\$/m²):	\$113	
Land Features:	Road Noise Affection: Road noise impact 33% Bush Fire affected Land: 83%				
Property Description:	Rectangular shaped inside lot, near road level. 90m frontage and southerly aspect. Generally level building pad. Fronts busy road. Developed with a 2 storey three-bedroom, two-bathroom fair quality double brick residence, and double garage under main roof line for two vehicles. Ancillary items include a storage shed.				
Additional Sale Comments – DA's lodged since sale					

Sale 2 PID:	Address:	THE NORTHERN ROAD		Land Area:	1.991 Hectares
Sale Price:	\$1,610,700	Contract Date:	21/04/2016	Settlement Date:	30/05/2016
Title description:		Zoning at date of sale:	RU4	Rezoned to:	SP2 68.5% ENZ 31% MU 0.5%
Analysed Land Value @ Contract Date:	\$ 1,425,000		Analysed Land Value rate (\$/m²):	\$72	
Land Features:	Bush fire affected land 100% Classified Road Noise Impact 100% 40% affected by 1:100 flooding				
Property Description:	Irregular triangle shaped lot, near road level. 270m frontage mostly level land. The site is moderately vegetated (~50%). Sold with a dwelling that has now been demolished.				

Sale 3 PID:	Address:	BRINGELLY ROAD		Land Area:	2 Hectares
Sale Price:	\$3,465,310	Contract Date:	02/12/2016	Settlement Date:	12/01/2017
Title description:		Zoning at date of sale:	RU4	Rezoned to:	SP2 69% MU 31%
Analysed Land Value @ Contract Date:	\$2,965,310		Analysed Land Value rate (\$/m²):	\$148	
Land Features:	Classified Road Noise Impact 39% Bushfire affected land 59%				
Property Description:	Rectangular shaped vacant land, near road level. 89m frontage. Improvements since demolished but sales research indicated a prior 5 bedroom brick and tile dwelling in average condition.				

Sale 4 PID:	Address:	THE NORTHERN ROAD		Land Area:	2 Hectares
Sale Price:	\$3,128,165	Contract Date:	06/12/2016	Settlement Date:	17/01/2017
Title description:		Zoning at date of sale:	RU4	Rezoned to:	MU 54% SP2 46%
Analysed Land Value @ Contract Date:	\$2,828,165		Analysed Land Value rate (\$/m²):	\$141	
Land Features:	Classified Road Noise Impact 56% Bushfire affected land 97%				
Property Description:	Irregular shaped land, near road level. 104m frontage. Moderately vegetated (~40%).				
Additional Sale Comments – Contractor allowance adopted for improvements as non-agent sale					

Sale 5 PID:	Address:	MEDICH PLACE		Land Area:	2.009 Hectares
Sale Price:	\$3,250,000	Contract Date:	19/10/2016	Settlement Date:	14/12/2016
Title description:		Zoning at date of sale:	RU4	Rezoned to:	MU
Analysed Land Value @ Contract Date:	\$2,620,000		Analysed Land Value rate (\$/m²):	\$130	
Land Features:	Bushfire affected land 67%				
Property Description:	Irregular shaped inside lot, near road level. 50m frontage. Site has slight crossfall. Developed with a four-bedroom, two-bathroom good quality single storey brick residence, and double garage under main roof line. Ancillary items include a 10x12 storage shed, landscaping, driveway and fencing.				

Sale 6 PID:	Address:	THOMAS LAYCOCK PLACE		Land Area:	2.002 Hectares
Sale Price:	\$3,170,000	Contract Date:	06/12/2016	Settlement Date:	06/06/2017
Title description:		Zoning at date of sale:	RU4	Rezoned to:	MU
Analysed Land Value @ Contract Date:	\$2,535,000		Analysed Land Value rate (\$/m²):	\$127	
Land Features:	Bushfire affected land 42%				
Property Description:	Irregular shaped lot, near road level. 60m frontage. Generally level land. Developed with a Circa 1990s four-bedroom, three-bathroom good quality single storey brick residence, and double garage under main roof line. Ancillary items include storage shed, landscaping and fencing.				

Sale 7 PID:	Address:	KELVIN PARK DRIVE		Land Area:	2.005 Hectares
Sale Price:	\$3,500,000	Contract Date:	17/05/2017	Settlement Date:	26/07/2017
Title description:		Zoning at date of sale:	RU4	Rezoned to:	MU
Analysed Land Value @ Contract Date:	\$2,585,000		Analysed Land Value rate (\$/m²):	\$129	
Land Features:	Bushfire affected land 75%				
Property Description:	Rectangular shaped, near road level. 97m frontage and northern aspect. Land slopes slightly to rear. Developed with 2 x single storey good quality free standing dwellings. Ancillary improvements include a storage shed, dam and fencing.				

Sale 8 PID:	Address:	BADGERYS CREEK ROAD		Land Area:	3.207 Hectares
Sale Price:	\$4,300,000	Contract Date:	04/10/2017	Settlement Date:	02/03/2018
Title description:		Zoning at date of sale:	RU4	Rezoned to:	MU
Analysed Land Value @ Contract Date:	\$3,860,000		Analysed Land Value rate (\$/m²):	\$120	
Land Features:	Bushfire affected land 100%				
Property Description:	Rectangular shaped. 120m frontage and below road level Developed with single storey 3-bedroom, 2 bathroom average quality free standing dwellings. Ancillary improvements include 2x storage sheds, landscaping and fencing.				

Sale 9 PID:	Address:	MANDINA PLACE		Land Area:	2.108 Hectares
Sale Price:	\$2,625,000	Contract Date:	08/12/2017	Settlement Date:	07/02/2018
Title description:		Zoning at date of sale:	RU4	Rezoned to:	ENZ 82% MU 18%
Analysed Land Value @ Contract Date:	\$2,115,000		Analysed Land Value rate (\$/m²):	\$100	
Land Features:	Bush Fire affectation – 90% 1:100 Flood affectation - 82%				
Property Description:	Irregular narrow shaped lot in cul-de-sac, gentle fall to rear. 33m frontage. The land is partly covered in trees (~40%) Developed with single storey average quality 1990 free standing dwelling, and a secondary detached dwelling in average condition. Ancillary improvements include an inground pool, storage shed, and driveway, basic landscaping and fencing.				

Sale 10 PID:	Address:	BADGERYS CREEK ROAD		Land Area:	2.025 Hectares
Sale Price:	\$6,800,000	Contract Date:	14/10/2019	Settlement Date:	25/11/2019
Title description:		Zoning at date of sale:	RU4	Rezoned to:	MU
Analysed Land Value @ Contract Date:	\$6,610,000		Analysed Land Value rate (\$/m²):	\$327	
Land Features:	Bushfire affected land – 92%				
Property Description:	Rectangular shaped near level allotment Single storey average quality 1960s 4 bedroom, 2 bathroom free standing dwelling Ancillary improvements include 2x storage sheds, stable and fencing.				
Additional Sale Comments - Resale of property in 2020					

Sale 11 PID:	Address:	BRINGELLY ROAD		Land Area:	1.916 Hectares
Sale Price:	\$4,720,000	Contract Date:	24/10/2019	Settlement Date:	22/11/2019
Title description:		Zoning at date of sale:	RU4	Rezoned to:	MU 53% SP2 Road & Rail Corridor 47%
Analysed Land Value @ Contract Date:	\$4,220,000		Analysed Land Value rate (\$/m²):	\$220	
Land Features:	Classified Road Noise Impact 34% SEPP (Major Rail Infrastructure Corridors) 2020 ~47% of land affected Bushfire affectation 90%				
Property Description:	Rectangular shaped lot, 90m frontage. Land is slightly undulating. Developed with a double storey 6-bedroom, 3-bathroom free standing average quality dwelling with triple garage under main roofline. Ancillary improvements include a pool, 2x storage shed, 1 secondary residence in average condition, fencing.				

Sale 12 PID:	Address:	MEDICH PLACE		Land Area:	2 Hectares
Sale Price:	\$4,700,000	Contract Date:	11/12/2019	Settlement Date:	10/03/2020
Title description:		Zoning at date of sale:	RU4	Rezoned to:	MU 71% SP2 Rail Corridor 29%
Analysed Land Value @ Contract Date:	\$4,170,000		Analysed Land Value rate (\$/m²):	\$209	
Land Features:	Bushfire affectation 79% SEPP (Major Rail Infrastructure Corridors) 2020 ~29% of land affected				
Property Description:	Rectangular shaped lot, slight rise to rear. 94m frontage. Developed with single storey 4-bedroom, 2-bathroom free standing good quality dwelling with double garage under main roofline. Ancillary improvements include a storage shed.				

Sale 13 PID:	Address:	KELVIN PARK DRIVE		Land Area:	2.611 Hectares
Sale Price:	\$3,300,000	Contract Date:	19/02/2020	Settlement Date:	01/04/2020
Title description:		Zoning at date of sale:	RU4	Rezoned to:	MU 60% ENZ 40%
Analysed Land Value @ Contract Date:	\$2,920,000		Analysed Land Value rate (\$/m²):	\$112	
Land Features:	Bush Fire affectation - 70% 1:100 Flood affectation - 97%				
Property Description:	Rectangular shaped lot, 67m frontage, gentle fall to rear. Developed with single storey 4-bedroom, 2-bathroom free standing average quality dwelling, triple garage under main roofline. Ancillary improvements include a pergola, patio, in ground pool, fencing and storage shed.				

Sale 14 PID:	Address:	BADGERYS CREEK ROAD		Land Area:	2.025 Hectares
Sale Price:	\$4,100,000	Contract Date:	03/09/2020	Settlement Date:	24/09/2020
Title description:		Zoning at date of sale:	RU4	Rezoned to:	MU
Analysed Land Value @ Contract Date:	\$3,910,000		Analysed Land Value rate (\$/m²):	\$193	
Land Features:	Bushfire affected land - 92%				
Property Description:	Rectangular shaped near level allotment Single storey average quality 1960s 4 bedroom, 2 bathroom free standing dwelling Ancillary improvements include 2x storage sheds, stable and fencing.				
Additional Sale Comments – Prior sale of property in 2019					

Sale 15 PID:	Address:	KELVIN PARK DRIVE		Land Area:	2.468 Hectares
Sale Price:	\$3,400,000	Contract Date:	28/09/2020	Settlement Date:	07/12/2020
Title description:		Zoning at date of sale:	RU4	Rezoned to:	ENZ 61% MU 39%
Analysed Land Value @ Contract Date:	\$3,110,000		Analysed Land Value rate (\$/m²):	\$126	
Land Features:	Bush Fire affectation - 86% 1:100 Flood affectation - 61%				
Property Description:	Near regular shaped narrow lot, 63m frontage and gentle fall to rear Developed with single storey average quality free standing 3 bedroom, 1 bathroom dwelling. Ancillary improvements include a separate garage, fencing and landscaping.				

Appendix 3.4 Northern Gateway

Sale 1 PID:	Address:	THE NORTHERN RD		Land Area:	10.12 ha
Sale Price:	\$ 13,230,000	Contract Date:	13/6/2018	Settlement Date:	29/6/2018
Title description:		Zoning at date of sale:	RU2	Rezoned to:	92% ENT 6% SP2 Road 2% ENZ
Analysed Land Value @ Contract Date:	\$12,990,000		Analysed Land Value rate (\$/m²):	\$128	
Land Features:	Bush fire 100% Veg Category 2. 100% Scenic Protection Land				
Property Description:	Modest 1970's brick cottage of 240 sqm. Modest ancillary improvements				
Additional Sale Comments RMS land acquisition includes heads of compensation. Road to dissect front section of property. Near proposed M12 Orbital, utilise subject front for road widening.					

Sale 2 PID:	Address:	LUDDENHAM RD		Land Area:	12.16 Hectares
Sale Price:	\$ 13,072,000	Contract Date:	3/8/2018	Settlement Date:	3/8/2018
Title description:		Zoning at date of sale:	RU2	Rezoned to:	75% ENT 25% ENZ
Analysed Land Value @ Contract Date:	\$12,572,000		Analysed Land Value rate (\$/m²):	\$103	
Land Features:	100% Bush fire – mostly Category 2. High Biodiversity + flood planning rear 25%. Remainder land Scenic Protection Land. Aircraft Noise - ANEF 20				
Property Description:	Good quality Circa 1990's dwelling. Adjoins to the west of a proposed future mixed use and international logistics centre development.				
Additional Sale Comments: Proposed M12 Orbital located close by					

Sale 3 PID:	Address:	LUDDENHAM RD		Land Area:	17.47 Hectares
Sale Price:	\$ 23,000,000	Contract Date:	20/2/2019	Settlement Date:	7/8/2019
Title description:		Zoning at date of sale:	RU2	Rezoned to:	85% ENT 15% ENZ
Analysed Land Value @ Contract Date:	\$22,800,000		Analysed Land Value rate (\$/m²):	\$131	
Land Features:	Bush fire 100% mostly Veg Category 2. 90% Scenic Protection Land				
Property Description:	Modest improvements 1970's brick cottage of 240 sqm. Modest ancillary improvements				
Additional Sale Comments: RMS land acquisition includes heads of compensation. Proposed M12 Orbital affectation					

Sale 4 PID:	Address:	THE NORTHERN RD		Land Area:	8.655 Hectares
Sale Price:	\$ 12,550,000	Contract Date:	4/7/2019	Settlement Date:	6/8/2019
Title description:		Zoning at date of sale:	RU2	Rezoned to:	ENT 60% ENZ 10% RU2 30%
Analysed Land Value @ Contract Date:	\$12,300,000		Analysed Land Value rate (\$/m²):	\$142	
Land Features:	Bush fire 100% Veg Category 2. 100% Scenic Protection Land				
Property Description:	Brick and tile dwelling with Colourbond garage and metal deck shed.				
Additional Sale Comments:					
RMS land acquisition includes heads of compensation.					
Proposed M12 Orbital affectation					

Sale 5 PID:	Address:	LUDDENHAM RD		Land Area:	31.79 Hectares
Sale Price:	\$ 33,056,500	Contract Date:	3/9/2020	Settlement Date:	4/11/2020
Title description:		Zoning at date of sale:	RU2	Rezoned to:	ENT
Analysed Land Value @ Contract Date:	\$33,056,500		Analysed Land Value rate (\$/m²):	\$104	
Land Features:	Bush fire 100% Veg Category 2. Proposed M12 Orbital affectation				
Property Description:	Vacant land				
Additional Sale Comments;					

Sale 6 PID:	Address:	LUDDENHAM ROAD		Land Area:	10.12 Hectares
Sale Price:	\$ 7,150,000	Contract Date:	26/1/2021	Settlement Date:	2/2/2021
Title description:		Zoning at date of sale:	RU2	Rezoned to:	ENT
Analysed Land Value @ Contract Date:	\$7,050,000		Analysed Land Value rate (\$/m²):	\$70	
Land Features:	Bush fire 100% Veg Category 2. Scenic protection land 80% Near future M12 Freeway Proposed Open Space Network: 70%				
Property Description:	Modest clad cottage and attached car accommodation. No formed vehicle access. Land has a moderate rise to a plateau at the rear section then falls moderately to the rear boundary				
Additional Sale Comments :					
Sale appears below market level based on the prior sales in this area to the rezoning. However, this property is significantly affected by the proposed open space area as displayed in Figure 15 Open Space Network of the Draft Aerotropolis Precinct Plan which was released on the 10 November 2020 (NSW Government, 2020). We estimate the impacted area to be 70% to the rear of the property as parkland.					
On a straight rate per remaining ENT zoned area this show a sale rate of \$232 per square metre of proposed developable land.					

Appendix 3.5 Agribusiness

Sale 1 PID:	Address:	WILLOWDENE AVE		Land Area:	10.11 Hectares
Sale Price:	\$ 4,200,000	Contract Date:	28/7/2017	Settlement Date:	19/12/2017
Title description:		Zoning at date of sale:	RU1	Rezoned to:	76% AGB 22% RU1 2% ENZ
Analysed Land Value @ Contract Date:	\$3,562,500		Analysed Land Value rate (\$/m²):	\$35	
Land Features:	Rear affectation bush fire 32% Environmentally Significant Land11%				
Property Description:	Part updated 1980 tri level dwelling 360 sqm. 10m x 19m shed. I/G pool, modern open deck, horse facilities, old round yards, shelters, electric internal paddock fencing, yards and sand arena, extensive fencing, irrigated by dam				
Additional Sale Comments This section also under consideration to be utilised for future M9 Outer Sydney Road Orbital Under flight path take off / landing Aircraft Noise ANEF 30					

Sale 2 PID:	Address:	WILLOWDENE AVE		Land Area:	10.11 Hectares
Sale Price:	\$ 3,700,000	Contract Date:	20/2/2018	Settlement Date:	13/7/2018
Title description:		Zoning at date of sale:	RU1	Rezoned to:	75% AGB 25% SP2 Road
Analysed Land Value @ Contract Date:	\$3,600,000		Analysed Land Value rate (\$/m²):	\$36	
Land Features:	Under flight path take off / landing Aircraft Noise ANEF 30-35. Part public safety affected land. Limited future uses				
Property Description:	Old cottage and land				
Additional Sale Comments RMS land acquisition includes heads of compensation.					

Sale 3 PID:	Address:	ADAMS ROAD		Land Area:	3.17 Hectares
Sale Price:	\$ 4,884,500	Contract Date:	4/10/2018	Settlement Date:	15/11/2018
Title description:		Zoning at date of sale:	RU1	Rezoned to:	SP2 (Road)
Analysed Land Value @ Contract Date:	\$4,884,500		Analysed Land Value rate (\$/m²):	\$154	
Land Features:	Luddenham village nearby to the west. Within Western Sydney Employment Area SEPP at time of sale. Smaller site				
Property Description:	Vacant land purchased by RMS for road severed from a larger 10ha. The 7ha severed balance remains in ownership of original affected / dispossessed owner				
Additional Sale Comments:	Smaller site for precinct				

Sale 4 PID:	Address:	ADAMS ROAD		Land Area:	19.09 Hectares
Sale Price:	\$ 14,000,000	Contract Date:	8/10/2019	Settlement Date:	19/11/2019
Title description:		Zoning at date of sale:	RU1	Rezoned to:	75% AGB 25% ENZ
Analysed Land Value @ Contract Date:	\$ 14,000,000		Analysed Land Value rate (\$/m²):	\$ 73	
Land Features:	Battle axe – purchased quarry site Rear eastern and southern boundary adjoins airport land Biodiversity 25% Environmental land rear 29% bushfire prone rear Aircraft noise 25-30 ANEF adjoins runway				
Property Description:	Site verification certificate issued by Dept of Planning August 2020 confirms about 11 ha of the most useable body of the land is not Biophysical Strategic Agricultural land				



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Disclaimer

Valuer General NSW has prepared this report for general information. You may wish to seek independent advice before making a decision based on this information.

Author: Valuer General NSW

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