

# Final Report

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Binda Road - Binda, Upper Lachlan

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**2015 Base Date**

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**Upper Lachlan LGA**

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**Contract No. 347727**

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**Final Report 2015**

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**Under Rating & Taxing Procedure Manual 6.6.2**

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## 1.0 Executive Summary

### 1.1 LGA Overview

#### Upper Lachlan Local Government Area

The Upper Lachlan Shire is located in the Southern Tablelands approximately 60 km west of Goulburn, 250 km south west of Sydney and 130 km south of Bathurst. It covers an area of 7,102 square kilometres.

The Upper Lachlan Shire was created in February 2004 and comprises Crookwell Shire in its entirety, most of the Gunning Shire and part of the Mulwaree Shire. Results for the 2011 Census show the population of the Upper Lachlan Local Government Area to be 7,193.

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

A total of 6,299 properties were valued at the Base Date of 1 July 2015, and valuations are reflective of the property market at that time. Previous Notices of Valuation were issued to owners for the Base Date of 1 July 2013.

Overall the total land value for Upper Lachlan LGA had a nominal increase in value with only slight increases in residential and environmental sectors.

Valuation changes in the Local Government Area and percentage changes between the Annual Valuation years of 1 July 2014 to the Annual Valuation year of 1 July 2015 are as follows:

Zone	Zone Code	No. of Entries	2015 Total Land Value	Prior Annual Valuation (2014)	% Change
Residential	R2, R5	1164	\$101,940,880	\$97,041,195	5%
Village	RU5	959	\$82,316,060	\$78,843,445	4%
Rural	RU1, RU2, RU4	3859	\$1,280,838,070	\$1,270,493,090	1%
Commercial	B2, B4	107	\$5,800,200	\$5,800,200	0%
Industrial	IN2	6	\$882,000	\$882,000	0%
Infrastructure	SP1, SP2	14	\$905,150	\$905,150	0%
Environmental	E1, E2, E3	164	\$50,530,140	\$50,530,140	0%
Recreation	RE1	26	\$1,734,900	\$1,734,900	0%
<b>Total</b>		<b>6299</b>	<b>\$1,524,947,400</b>	<b>\$1,506,230,120</b>	<b>1%</b>

### 1.2 State & Local Government Legislation for LGA

The new Upper Lachlan Local Environmental Plan 2010 was gazetted on 9 July 2010 and based on the standard template in NSW, which aims to clarify and simplify state planning controls. Since then, there have been 3 Amendments. Upper Lachlan Local Environmental Plan 2010 (Amendment No. 3) – Rezone land to E1 was the lasted amendment being gazetted in the 2014 rating period on the 6th June, 2014. This amendment relates to the rezoning of areas to E1 National Parks and Nature Reserves that have recently been added to the Keeverston National Park. There have been no amendments in the past 12 months.

### 1.3 Market Overview and Sales of Particular Interest

Opteon (Central West NSW) Pty Ltd has undertaken significant analysis of the Upper Lachlan LGA property market to provide an accurate and reliable basis of valuation. A total of 319 sales have been analysed to enable the establishment and verification of land values as at 1 July 2015. These analysed sales also support the grading across components. Analysed sales reports are provided to Land and Property Information on a consistent basis throughout the year. The added value of improvements are also analysed to enable the accurate deduction of land values. Opteon (Central West NSW) Pty Ltd undertakes this process using the Paired Sales Approach and the Replacement Cost Approach.

In analysing sales before or after 1 July it may be necessary to adjust the contract price in terms of market movement.

In the Upper Lachlan Local Government Area this year sales and resales of properties indicated little variance in total land value with the total land value increasing by 1% from the 2014 to 2015 rating periods. More specifically, from a zoning point of view, Residential zoned land had the largest total increase of 5%, followed by Villages zoned land with an increase of 4% and Rural zoned land increased in value by 1%. All other zoning reported no change to total value. A more detailed review of changes within the land zones is articulated later in the report.

Rental and commercial rental analysis and feasibility studies that were carried out also reflected this.

### 1.4 Significant Issues and Developments

Wind Farms continue to be a dominate feature in the Upper Lachlan Shire due to the high concentration in the area and the controversial nature of this industry. The most recently completed Wind Farm to begin operation is at Taralga. The Taralga Wind Farm comprises a total of 62 wind turbines.

Approval is still being sought for Crookwell III Wind Farm. It will comprise up to 30 turbines upon completion. Collector Wind Farm has been approved as a 55 wind turbine operation. The owners, Ratch-Australia Corporation, are currently undertaking a range of, engineering, design and planning tasks that are required in order to prepare the commencement of construction which is anticipated could be during 2016.

### 1.5 Significant Value Changes

#### Summary of Valuation Changes to Residential Land

##### *Changes since previous valuation year (2014)*

Residential zoned property total land value has increased by a total of 5% (\$4,899,685) from 2014 to the 2015 rating period. This increase has been concentrated around Crookwell, with the largest increase to land value of 13% (\$1,313,500) in total land value occurring around the north of Kiamma Creek up to Derwent and Elizabeth Streets.

Village land values had the next largest increase in total value of 4% (\$3,472,615), with the largest increases occurring in the villages of Dalton, Breadalbane, Gunning, Grabben Gullen and Taralga respectively. All other total land values for villages remained unchanged during this rating period.

## Summary of Valuation Changes to Rural Land

### *Changes since previous valuation year (2014)*

The rural market activity for agricultural properties in excess of 100 hectares again increased slightly in the twelve months to July 2015 with 59 sales at arm's length recorded, compared to 56 the previous period.

Overall values have remained steady with an increase in values around Bigga being offset by a decrease in values around Laggan/Roslyn, Gurrundah/Mummell and Blakney Creek.

The rural residential market within Upper Lachlan Shire is generally well supplied with a number of subdivisions spread throughout the Shire including Peelwood in the north; Middle Arm, Chatsbury/Greenwich Park in the south eastern corner of the Shire; Bevendale and Dalton towards the western parts of the Shire.

During the last 12 months to 1 July 2015, some 168 sales of both improved and vacant land from 1ha to 100ha transacted at arms-length within the Upper Lachlan Local Government Area. This was a slight increase when compared with 166 properties in total from the 2014 rating period.

The Hobby Farm sector appears to be still firming with 13 of the 26 hobby farm components experiencing rising values.

## Summary of Valuation Changes to Commercial Land

### *Changes since previous valuation year (2014)*

The Upper Lachlan commercial zoned property market is made up of 107 properties in total, with all being located within the township of Crookwell.

Total land value during 2015 remained unchanged following a fall of 1% in 2014. There were 2 open market transactions of commercially zoned properties in Crookwell, with analysis of same supporting current value levels.

The commercial market in Crookwell is relatively tightly held with most purchasers being owner occupiers. This is typical of smaller commercial markets in rural areas.

## Summary of Valuation Changes to Industrial Land

### *Changes since previous valuation year (2014)*

The industrial market comprises a total of 6 properties. All of these properties are located within the township of Crookwell near the corner of McIntosh and Laggan Roads. There have been no value changes between 2014 to 2015 rating periods. Accordingly activity has been slow, this being a reflection of limited demand.

## 2.0 Disclaimer – Purpose of this Report

The purpose of this report is to describe the process and considerations for the 1 July 2015 Valuation of Upper Lachlan LGA. The report has been produced on behalf of the Valuer General.

The land values have been specifically made for rating and taxing purposes. Land values produced as part of this process should not be used for any other purpose without the specific agreement of the Valuer General.

Land values must have regard to specific requirements and assumptions in rating and taxing legislation. Consequently these valuations may vary from market levels.

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

Town planning, land use and other market information contained in this report has been compiled based on enquiries undertaken during the valuation process. Third parties should make their own inquiries into these details and should not rely on the contents of this report.

The Valuer General disclaims any liability to any person who acts or omits to act on the basis of the information contained in this report.

More information on the valuation process is available from the Land and Property Information website at [www.lpi.nsw.gov.au/valuation](http://www.lpi.nsw.gov.au/valuation).

## 3.0 LGA Overview

### 3.1 Location of the District

The Upper Lachlan Shire is located in the Southern Tablelands approximately 60 km west of Goulburn, 250 km south west of Sydney and 130 km south of Bathurst. It covers an area of 7,102 square kilometres.

The Upper Lachlan Shire was created in February 2004 and comprises Crookwell Shire in its entirety, most of the Gunning Shire and part of the Mulwaree Shire. Results for the 2011 Census show the population of the Upper Lachlan Local Government Area to be 7,193.

### 3.2 Principal Towns and Villages

#### Crookwell

The main residential township within the Upper Lachlan Shire is Crookwell. According to latest Census data obtained in 2011 the population of Crookwell was 2,507 persons.

#### Villages

Whilst Crookwell is considered to be the main centre within the Shire, there are a number of smaller villages including:

- Bigga
- Binda
- Breadalbane
- Collector
- Dalton
- Grabben Gullen
- Gunning
- Gurrundah
- Laggan
- Taralga
- Tuena

The largest of these villages is Gunning with the 2011 Census showing a population of 482 persons, closely followed by the village of Grabben Gullen with 476 persons.

Gunning is located approximately 45 km south west of Crookwell, whilst Grabben Gullen is within 12 km to the south west. The next largest village is Collector located in the southern end of the Shire with a population of 403 persons. The remaining villages have further reduced populations.

### 3.3 Main Industries

The Upper Lachlan Shire has traditionally been a strong agricultural region. Major areas of agriculture include fine wool and potato production, with other areas of grazing, cropping and mixed farming.

According to the Bureau of Statistics (2011 Census) the principle industry of employment within the Upper Lachlan Shire is Sheep, Beef Cattle and Grain Farming, employing 23.2% of the total population over the age of 15. School Education is the second largest employer with 4.6% of the population employed, followed by Local Government Administration with 3.1%.

### **3.4 Significant Retail Centres**

There are no large retail shopping centres in the Shire with commercial areas comprising traditional style strip retail development along the main street of the town or village. The largest retail area in Upper Lachlan is located in Crookwell along Goulburn Street. General services are provided including some banks, a supermarket, chemist, hardware store and other speciality shops.

### **3.5 Type of Residential Development**

Within the Upper Lachlan Shire the principle type of development comprises detached single unit dwellings. According to the 2011 Census data single unit dwellings comprise 96.7% of accommodation types up slightly from 96% in the 2006 Census.

## 4.0 State and Local Government Legislation for LGA

The new Upper Lachlan Local Environment Plan 2010 was gazetted on 9th July 2010 and based on the standard template in NSW, which aims to clarify and simplify state planning controls.

The LEP identifies the minimum area for subdivision in numerous localities across the Shire and reflects the water catchment capability of the sites, steeper/timbered land and the better production land near to the towns and villages.

The Upper Lachlan LEP has been amended three times with details as follows:-

- **Amendment No. 1** – gazetted 9 November, 2012; relates to Schedule 5 – Environment heritage, wherein a number of misdescriptions, incorrect references, spelling errors and the like have been corrected. No additional items have been listed.
- **Amendment No. 2** – gazetted 23 November, 2012; relates to permissibility of dwelling houses within Zone E2 Environmental Conservation
- **Amendment No. 3** – gazetted 6th June, 2014; related to the rezoning of land to E1 A, rezoning a number of areas to E1 National Parks and Nature Reserves that have been recently added to Keeverstone National Park, Keeverstone State Conservation Area and Mares Forest National Park under the National Parks and Wildlife Act 1974 and amend the Lot Size Map to white (unspecified).

The Upper Lachlan LEP 2010 is supported by the Upper Lachlan Development Control Plan (DCP) 2010. Amendments to the DCP include:

- **Amendment No. 1** (came into effect 23 June, 2011) refers to Community Enhancement Program and Wind Farms. Amendments included power stations and a one-off contribution of 1.5% of the total capital cost of each power station development.
- **Amendment No. 2** (came into effect 22 September, 2011) refers to Community Enhancement and Wind Farms. Amendments included power stations and a one-off contribution of 1.5% of the total capital cost of each power station development.

Zone	Minimum allotment size
Residential / Village	800 m, 4,000 m (R2)
	2,000 m, 2 ha, 5 ha (R5)
	1,000 m, 2000 m, 4000 m (RU5)
Rural	40 ha, 80 ha, 100 ha (RU1)
	5 ha, 40 ha, 100 ha, 200 ha (RU2)
	2 ha, 10 ha (RU4)
Business	Council Consent required
Industrial	Council Consent required

Minimum lot sizes in the Upper Lachlan Shire vary from 800m<sup>2</sup> to 200 ha. Minimum lot sizes are dependent upon several variables including zoning, location, development standards, impacts on the environment and existing use rights.

## 5.0 Market Overview and Sales of Particular Interest

### 5.1 Residential

Both volume and the average sale price fell from the 2014 to 2015 rating periods. Sales volume fell from 61 transactions in 2014 to 54 transactions in 2015 with the average sale price falling from \$245,000 in the 2014 rating period to \$224,000 in the current (2015) rating. Vacant land sales however increased significantly from 6 to 12 for the 2015 rating period with the average staying at a similar level of \$83,000.

Crookwell continued to dominate residential zoned property sales activity with just 3 sales in occurring outside this township, with one being in Grabben Gullen and two in Taralga. The highest price paid for an improved residential property was \$430,000 for a modern brick and colorbond roof dwelling in good condition in Laggan Road on a 1,637m<sup>2</sup> allotment. Analysis of this sale assisted in providing evidence to increase values in this area.

Despite the fall in activity and average sale price, the residential zoned property total land value increased by 5%. This was in response to the sales analysis undertaken as well as the larger number of vacant land sales in 2015 indicating an increased demand for same. Additionally, in 2014 vacant land sales showed only a 1% difference between analysed land value and prior land value, whereas in 2015 it showed an average difference of 7%, thus indicating some upward movement in values was required. Increases have been concentrated around Crookwell, with the largest increase to land value of 13% (\$1,313,500) in total value occurring to properties located to the north of Kiamma Creek up to Derwent and Elizabeth Streets. Other areas to increase were around Laggan, Redground, Carr and Oram Streets and others within this vicinity (7%), the established inner areas of Crookwell (6%) and properties located around Brooklands Street (2%).

### 5.2 Villages

Village land values (RU5) had the next largest increase in total value of 4%. Villages to witness this increase in value were Dalton, Breadalbane, Gunning and Taralga.

On a more specific level, the largest increases in total value occurred in Dalton where values of properties were lifted by a total of 38% (\$1.338 million). This increase was a result of several sales in the village including a vacant parcel of 2,533m<sup>2</sup> in Gunning Street that sold in July for \$89,000 and a 7,613m<sup>2</sup> vacant parcel in Gunning Street that sold in July for \$110,000. Verification of some individual parcels was also undertaken.

Breadalbane village land values, being 17 in total, were increased by a total of 18% (\$240,000). Land values had remained stable since the 2010 rating period. Despite having limited sales evidence, other factors were taken into account including values in surrounding villages and hobby farms surrounding Breadalbane and overall market conditions.

Grabben Gullen land values increased by 7% (\$24,500) for the 2015 rating period. This increase was applied to the smaller allotments in Britannia Street, being in response to 2 sales in this street for improved properties. They include a 2,023m<sup>2</sup> allotment improved with a fully renovated circa 1950's dwelling that transacted for \$275,000 and a 2,533m<sup>2</sup> allotment improved with a dated weatherboard dwelling that transacted for \$210,000. Consideration was also given to values in surrounding villages.

Gunning residential values, comprising a total of 298 properties, increased by 5% in total (\$1,547 million). Whilst the total land value increased, values of flood affected parcels and the higher valued allotments were left unchanged. Prices for improved residential properties remain strong, with sale price ranging from \$237,500 for a 1970's dated dwelling on a sloping 4,274m<sup>2</sup> allotment to \$360,000 for a modern 4 bedroom dwelling in good condition on an elevated 1,453m<sup>2</sup> parcel. There was 1 arm's length sale of vacant land comprising a 1,611m<sup>2</sup> parcel in Park Street that sold for \$155,000. This location continues to be supported by the Canberra commuter market.

Taralga land values had a slight increase of 1% on total land value (\$240,000). There were 7 transactions of vacant residential allotments ranging from \$25,000 for a 8,094m<sup>2</sup>, low lying parcel with heritage restrictions in Orchard Street, to \$110,000 paid for a 8,094m<sup>2</sup> elevated parcel in Macarthur Street. The average sale price was \$63,500.

In the residential sector of the market, Taralga had the highest amount of sales with 14 transactions, followed by Gunning with 12 transactions. Sales activity in other areas included Collector (5 transactions), Dalton (4 transactions), Bigga and Collector ( 3 sales each) and Laggan Bigga and Binda with one sale each.

The land values in the villages of Bigga, Binda, Laggan, Tuena and Collector remained unchanged for the 2015 rating period.

### 5.3 Commercial

The commercial / industrial market within the Upper Lachlan Shire is predominantly concentrated within Crookwell. The market is relatively small in comparison to the residential and rural markets with limited transactions occurring.

There were 2 open market transactions in 2015 rating period in comparison to no activity throughout 2014. These included the sale of a commercial / retail property in the main street (Goulburn Street) which transacted in July 2015 for \$390,000. The building was sold with a 5 year lease in place. Analysis of the sale showed a net yield of 9.5% which is considered acceptable for this type of property in this village location. The other sale was for an ex-service station in Laggan Street that transacted in November for \$100,000. It was sold with vacant possession. Analysis of both sales supported current land values

Consideration is also given to values of markets in other village locations in surrounding LGAs as well as the overall economy within Crookwell in the decision to maintain current value levels.

### 5.4 Industrial

The industrial market comprises a total of 6 properties. All of these properties are located within the township of Crookwell near the corner of McIntosh and Laggan Roads. There have been no value changes between 2014 to 2015 rating periods.

There were no sales recorded for industrial properties for the 2015 rating period.

### 5.5 Rural locations within the LGA

The rural market activity for agricultural properties in excess of 100 hectares again increased slightly in the twelve months to July 2015 with 59 sales at arm's length recorded, compared to 56 the previous period.

Despite solid livestock returns, demand for grazing land has remained relatively steady with an increase in values around Bigga being offset by a decrease in values around Laggan/Roslyn, Gurrundah/Mummell and Blakney Creek.

Analysed rates ranged from \$269/ha for an isolated 731.8 ha bush block improved with recreational facilities off Greenmantle Road north of Bigga to \$4,929/ha for 140.4 ha of cleared cultivation country comprising basalt soils in the favoured Richlands district north of Taralga.

Other analysed rates of interest include \$1,628/ha for cleared grazing country 16 kms south west of Binda; \$2,717/ha for 822.4 ha comprising cultivation and grazing country south west of Taralga, and \$862/ha for mostly inferior Midgee landscapes suitable only for grazing approximately 38 kms north of Gunning.

The rural residential market within Upper Lachlan Shire is generally well supplied with a number of subdivisions spread throughout the Shire including Peelwood in the north; Middle Arm, Chatsbury/Greenwich Park in the south eastern corner of the Shire and Bevendale and Dalton towards the western parts of the Shire.

During the last 12 months to 1 July 2015, some 168 sales of both improved and vacant land from 1ha to 100ha transacted at arms-length within the Upper Lachlan Local Government Area. This was a slight increase when compared with 166 properties in total from the 2014 rating period.

The Hobby Farm sector appears to be still firming with 13 of the 26 hobby farm components experiencing rising values.

Sales activity tended to be spread throughout the shire with the largest number of transactions occurring at Bevendale (13), Gurrundah (11) and Crookwell (10) transactions. The remaining transactions included Wombeyan Caves (9), Greenwich Park (9), Gunning (8), Bigga (8), Breadalbane (8), Taralga (8), Laggan (8), Curraweela (6) Binda (5), Bannaby (5), Grabben Gullen (5), Chatsbury (5) and Dalton (5) transactions with other locations seeing fewer transactions. There were 29 properties sold for \$500,000 and over in the twelve months since July 2014, a significant increase from 17 during the previous period.

The small to medium Hobby Farm sector appears to be still firming with several areas throughout the Upper Lachlan Shire experiencing rising values. Larger Hobby farms (40 ha to 100 ha ) tended to remain steady reflecting the flat demand generally experienced by the broadacre grazing sector. Hobby farms in the 2 ha minimum lot size areas close to the villages also remained steady. Values in the new Greendale Estate near Breadalbane were lifted by 25% in response extensive sales evidence. Hobby Farms zoned RU4 in Grabben Gullen were the only sector to experience a slight softening of values.

There were 92 vacant hobby farm sales throughout the Shire. Vacant land sales providing a good indicator of land value included 10 ha with dwelling entitlement at Bannaby transacting for \$145,000, 20 ha without dwelling entitlement at Bevendale transacting for \$59,950, 5 ha at Breadalbane with dwelling entitlement transacting for \$220,000, 10 ha with dwelling entitlement at Greewich Park transacting for \$190,000, 10 ha with dwelling entitlement on Collector road near Gunning transacting for \$180,000 and 4.21 ha without dwelling entitlement near Grabben Gullen transacting for \$76,500.

## 6.0 Significant Issues and Developments

### 6.1 Significant developments – from prior to current annual valuation

- Crookwell Council have unanimously agreed to refute the finding by the Independent Pricing and Regulatory Tribunal that it was not fit to continue to stand alone. Crookwell Council do not endorse a merger with neighbouring Goulburn Mulwaree Council nor any other forced mergers;
- Goldwind has secured retrospective planning approval for the 69 of its 73 wind turbines in the Gullen Range Wind Farm that were found to have been built outside of the originally approved locations;
- Following a grant of \$90,004 from the Veolia Trust, plus \$80,000 from Local Council, Gunning will be the site of a new skate park;
- Rates to rise for 2015/16 by 2.4% with other increases to include garbage (3%), water access (4%), water usage (5%) and sewerage charge by 2%;
- Collector Wind Farm has been approved which will comprise up to 55 wind turbines. Ratch – Australia are currently undertaking a number of tasks that are required to prepare for construction that could commence in 2016;
- Approval is being sought for a 31 wind turbine farm at Bialia. Community consultation is continuing along with application by owner Newtricity for approval;
- Rye Park Wind Farm is currently in the process of seeking approval. It will comprise up to 109 wind turbines. It's proposed location will also affect Boorowa and Yass Valley Councils;
- Crookwell III Wind Farm is currently in the Planning Approval Process and will comprise 30 wind turbines

## 7.0 Significant value changes

### 7.1 Significant value changes – from prior to current annual valuation

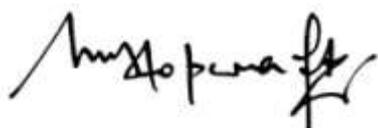
Since the Prior Annual Valuation (July 2014), most values have remained steady with the exception of areas noted below:

- Hobby Farms of between 40 to 100 ha located in the E3 zone were increased by 10%. This included properties in Crookwell, Laggan, Pejar, Roslyn and Wayo;
- Hobby Farms zoned RU4 in Grabben Gullen were decreased by 5%.
- Values of rural properties in the East and South of the Shire, up to 100 ha and zoned RU1 were increased by 10%. This included areas of Biala, Bannaby, Collector, Dalton, Gurrundah, Myrtleville and Taralga as well as suburbs surrounding these;
- Grazing properties in the Bigga locality had values increased by 10%;
- Grazing properties in the Laggan/ Roslyn, Gurrundah / Mummell and Blakney Creek localities were decreased by 5%;
- Rural properties zoned RU2 from 0 – 10 ha were increased between 10 % and 15 %, these being located throughout the Shire;
- Bush and Retreat blocks zoned RU2 located throughout the Shire were increased by 15%;
- Properties surrounding the village of Breadalbane that have a minimum lot size of 5Ha were increased by 25%;
- Residential allotments (R2 zone) located to the central and northern localities of Crookwell were increased by 8% to 15%; and
- Residential values in the village of Dalton were increased by 38%.

## 8.0 Overview of the Quality Assurance Process

LPI has been provided with a detailed valuation analysis report, which details the quality assurance process of Opteon (Central West NSW) Contractor and outlines that the verification process and certifies that land values meet all statistical measures and component data analysis. In addition, a quality statement and lists of high value and high risk properties is also provided in the valuation analysis report. Checks have been undertaken to ensure that all properties have been valued, land values are consistent with each other, land value bases have been correctly determined and all concessions and allowances have been supplied. Additionally, properties that had land values amended through the objection or re ascertainment process were individually examined to reconcile surrounding land values and ensure accuracy of the grading of surrounding land values. Benchmarks and reference benchmarks are core elements of the quality assurance processes and are identified and individually valued in accordance with the Rating and Taxing Procedures Manual Version 6.6.2. Worksheets have been maintained on all properties where calculations are required. We have also ensured that adjustments and assumptions within the market analysis have been based on market evidence and have been fully documented and rationalised.

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