

FINAL REPORT 2015



Guyra LGA

Contract Area	New England
Contract No	742342
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	Under Rating & Taxing Procedure Manual 6.6.2

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Executive Summary

LGA Overview

Guyra Local Government Area

The Guyra Local Government Area is located in northern New South Wales, approximately 698 kilometres to the north of Sydney Central Business District (CBD) and 425km south of the Brisbane CBD in the New England region of New South Wales. The Guyra Shire Council comprises a land area of approximately 4,395 square kilometres that predominantly includes highly productive basalt soils throughout the Black Mountain, Llangothlin and Ben Lomond localities; to granite and trap soils to the east and west; to gorge land on the eastern fall of the Shire. The Local Government Area (LGA) is adjoined by six other LGAs – Inverell Shire Council and Glen Innes Severn Shire to the north, Gwydir Shire to the west, Uralla and Armidale Dumaresq Shire Councils to the south and Clarence Valley Shire to the east.

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

The Guyra Local Government Area comprises Residential, Rural, Commercial, Industrial, Infrastructure, Environmental and Public Recreation zones.

2,630 properties were valued at the Base Date of 1 July 2015, and valuations are reflective of the property market at that time. Previous Notices of Valuation issued to owners for the Base Date of 1 July 2013. The Guyra property market has generally remained steady across all sectors with some rural components experiencing moderate increases.

Valuation changes in the Local Government Area and percentage changes between the prior Base Date of 1 July 2014 and the Land Tax Valuation year of 1 July 2015 are as follows:

Properties Valued and Total Land Value					
Zone	Zone Code	Number of Entries	2015 Total Land Value	Prior Annual Valuation (2014)	% change
Residential	R1, R5, RU5	1,360	\$ 74,516,545	\$ 72,392,205	3%
Rural	RU1	1,140	\$ 711,437,770	\$ 620,706,746	15%
Commercial	B2, B4	74	\$ 2,784,010	\$ 2,598,770	7%
Industrial	IN1	30	\$ 2,395,880	\$ 2,379,130	1%
Infrastructure	SP2	18	\$ 723,400	\$ 731,500	-1%
Public Recreation	RE1, RE2	8	\$ 1,390,800	\$ 1,390,800	0%
Total		2,630	\$ 793,248,405	\$ 700,199,151	13%

State & Local Government Legislation for LGA

The Guyra LGA is governed by the Guyra Shire Local Environmental Plan 2012 (LEP) gazetted on the 30 November 2012. There have been no amendments to the LEP since the last Final Report.

The current plan is based on the standardised Local Environmental Plan prescribed by the New South Wales Legislation.

Market Overview

Opteon Property Group (OPG) as Contractors have undertaken significant analysis of the Guyra district property market to provide an accurate and reliable basis of valuation. 120 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. OPG Contractors undertakes this process using the Paired Sales Approach and the Replacement Cost Approach.

In analysing sales before or after 1 July it is necessary to adjust the contract price in terms of market movement. In the Guyra District this year sales and resales of properties indicated little variance in values throughout the year, with the exception described below. Therefore overall it was considered appropriate that no adjustment to Base Date be made in most property categories. The exception being rural sales from 1 July 2014 to 31 December 2014 which have had a positive adjustment of 5% to the 1 July 2015 Base Date.

The Guyra Town residential market has generally remained stable in the last twelve months. There is some activity from out-of-town developers paying high prices for larger sites but these sales are still the exception with some risk as previously workers for the hydroponic operations have lived in Armidale and commuted to Guyra. Guyra Town has seen some residential development in recent years, being mostly infill development, but in September 2011 Claret Ash Estate a Council developed estate was released. The take up within the Estate was slow initially but most lots have now been sold, predominantly as house and land packages to out of town investors.

The Guyra village markets remained stable in the last twelve months with the exception of Llangothlin Village. Llangothlin's close proximity to the new Tomato Farm is considered to have attributed to the increased market activity with sufficient evidence to now increase values to levels similar of other villages located on the New England Highway such as Glencoe village.

There is very limited commercial and industrial sales evidence, with only one genuine commercial transaction, however sales contracted since the previous Base Date have generally shown that the market has increased in some areas of the commercial precinct, since the approval/construction of the second tomato farm glasshouse. The small commercial and industrial precincts are considered to be aligned to the residential values surrounding.

Broadacre rural property values over the past 12 months have generally experienced a slight to marginal increase in rural values since Base Date 2014, which occurred in 2015 after good rains in late 2014 and improved commodity prices especially cattle in 2015. These factors have increased market confidence leading to increased sales volumes and increased values, especially for average to better quality rural land in good locations. Increases of up to 10% have occurred in the period of review for better quality grazing land, while poorer western grazing has experienced no change in values. The lifestyle grazing/hobby farm/rural retreat/rural residential market has on the whole remained relatively stable over the past 12 months with some slight increases of 5%. Sale volumes for rural land showed a modest increase compared to the previous year.

Significant Issues and Developments

- Approval of new Tomato Farm Glasshouse located north of Guyra along the New England Highway. The project is nearing completion.
- Application for manufactured home estate of 20 dwellings on Oban Street, Guyra was refused.
- Application for a 47 unit multi dwelling housing strata subdivision at 107 Ollera Street, Guyra was submitted to council. Current status of the development is awaiting additional information from the applicant.

Significant Value Changes

Minor variations and value changes (generally $\pm 10\%$) in the past 12 months have previously been noted in this Report (see Market Overview). There have been some significant value changes due to verification since the 2014 Base Date, these are summarized below by property type.

Summary of Valuation Changes to Residential Land

Changes since previous Valuation Year (2014)

The residential market in Guyra Town and villages has generally remained stable since the previous Base Date. However there have been some more significant increases including:

- increases in values in the area between Coventry and Urandangie Streets fronting Malpas and Ryanda Streets following this previously discounted area being improved by new homes, renovated cottages, and market now showing less discount than previously allowed for highway location/noise.
- increases in area of North Guyra between Ollera St and Tuckeys Lane following sales in both R1 and R5 zone supporting increases in this locality of typically larger sites with some subdivision/development potential.
- Llangothlin Village had significant increases in this village of only 16 entries with now sufficient evidence to support increases to levels similar to other villages (including Glencoe). Increased activity in this village market possibly due to proximity to new Tomato Farm. Smaller increase to properties with highway frontage and greater increase to properties on western side of highway/railway line. Value increases in the order of approximately 15% -50% depending on size, location and site features.

Summary of Valuation Changes to Rural Land

Changes since previous Valuation Year (2014)

There is considered to have been a slight to marginal increase in the rural market in Guyra since the previous Base Date which occurred in 2015 after good rains in late 2014 and improved commodity prices especially cattle in 2015. These factors have increased market confidence leading to increased sales volumes and increased values, especially for better quality rural land in good locations with increases of up to 10% typical.

Also some properties with significant increases/decreases due to factors such as status of building entitlements and new imagery identifying better/inferior grazing land than previously allowed for.

Summary of Valuation Changes to Commercial Land

Changes since previous Valuation Year (2014)

The only significant changes to commercial values were in Tingha Village commercial areas which was previously valued with commercial premium, now not considered warranted in this small village which is increasingly supported by services/amenities/commercial services in Inverell Town.

Summary of Valuation Changes to Industrial Land

Changes since previous Valuation Year (2014)

There were no significant value changes to Industrial Land

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Disclaimer - Purpose of this Report

The purpose of this report is to describe the process and considerations for the 1 July 2015 Valuation of the Guyra 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.

LGA Overview

Location of the District

The Guyra Shire Council area is located in the New England Tablelands of New South Wales, approximately 698 kilometres to the north of the Sydney CBD and 425 kilometres south of the Brisbane CBD. The Guyra Shire Council comprises a land area of approximately 4,395 square kilometres that predominantly includes the town of Guyra which is one of the highest points of the Great Dividing Range. The Guyra Shires rural land form varies from highly productive basalt soils throughout the Black Mountain, Llangothlin and Ben Lomond localities; to granite and trap soils to the east and west; to gorge land on the eastern fall of the Shire. The Guyra Shire Local Government Area (LGA) is adjoined by six other LGAs – Inverell Shire and Glen Innes Severn Shire to the north, Gwydir Shire to the west, Uralla and Armidale Dumaresq Shires to the south and Clarence Valley Shire to the east.

Principal Towns

Guyra

Guyra is the principal town in the Guyra Shire Council region. It is located approximately 698 kilometres to the north of Sydney and 38 kilometres to the north of the Armidale CBD. The Central Business District of Guyra is bordered by Ollera, Bradley, Mackenzie and Boorolong Streets. It features two small supermarkets SPAR and IGA, retail premises and offices.

Guyra is enveloped by residential development, largely single residential dwellings and some small residential flat developments.

Guyra has full utility services available including a reticulated town water supply, reticulated sewer and telecommunication services. It also has a Police Station, Court House, Ambulance Station, Fire Station, SES, Council Chambers, Library and multi-purpose health centre.

There is one central School and one Catholic School located within the developed area of the town.

Additional community based facilities available within the LGA include various denominational churches, child care centres, aged care facilities, sporting clubs, recreational playing fields, parks and reserves, public heated swimming pool, tennis courts and a golf course.

Types of Residential Development

Guyra town encompasses several types of residential developments. These range from older brick residences built in the early 1900's to more modern brick residences. Older residential accommodation includes several heritage homes which are generally located within central areas. Public housing development is generally confined to the north eastern area of town. More recent modern brick veneer residences built from the 1970's to current are generally found in the east and south-eastern sections of town.

Approximately 73.2% of properties in the region are owner occupied, 23.6% are owned by investors and 3.1% are government owned dwellings.

Villages

In addition to Guyra town, there are several small rural villages located within the Shire, being Tingha, Black Mountain, Ben Lomond, Ebor and Llangothlin. Each of the villages provides basic amenities to the surrounding rural regions.

Tingha is located approximately 65 kilometres north-west from Guyra. It is the largest village in the LGA providing a post office, day care centre, primary school, sport and recreation club and hospital with an estimated population of 887.

Black Mountain is approximately 11km kilometres south of Guyra. The village has a primary school and a rural fire brigade.

Ben Lomond is located approximately 23 kilometres north of Guyra. The village has primary school and recreation ground.

Ebor village is located approximately 80km south-east from Guyra. The village post office and coffee shop, a hotel/motel and a primary school.

Llangothlin is located approximately 11km north of Guyra on the New England Highway.

Main Industries

Guyra town is predominantly rural based, with the main rural enterprises of the Shire comprising cattle and sheep (fat lambs and wool production). In earlier years potatoes were extensively farmed, but this industry has declined in more recent times. In 2004 an intensive hydroponic tomato farm was developed just east of Guyra Town which has become a major employer in the Shire. An expansion of the hydroponic tomato farm is currently nearly completion north of Guyra, which is set to generate an additional 300 jobs for the region.

Significant Retail Centres

The Guyra Central Business District is the main retail centre for the Guyra Shire Council region featuring IGA and SPAR supermarkets as well as a number of small locally owned businesses. The closest major retail centre for the Guyra is Armidale City which features three large commercial complexes and all services and amenities.

Rural

Guyra Shires rural land form varies from highly productive basalt soils throughout the Black Mountain, Llangothlin and Ben Lomond localities; to granite and trap soils to the east and west; to gorge land on the eastern fall of the Shire.

Traditionally the Guyra and greater New England District has been a strong, fine wool growing and fat lamb producing area. In more recent times, however, with the returns for wool production being low, many producers have opted for cattle grazing. Despite some recovery in fat lamb and wool prices, the preferred enterprise remains cattle. This has seen the wool and lamb producing areas retract further west to the New South Wales Slopes and Plains. Therefore beef cattle breeding and fattening are the most common agricultural pursuits. Lamb and wool production are generally confined to the secondary class grazing lands. There is some cultivation in the form of potato farming and intensive horticulture in the hydroponic tomato farms. Rural retreats occupy much of the poorer quality land within the district, particularly around the Tingha/New Valley and Baldersleigh areas, where the relative isolation/privacy and the natural bushland settings are attractive features.

Rural Locations within the LGA

Land values vary throughout the LGA according to land form, location, access and soil types. The following are general descriptions of some localities within the Guyra Shire LGA:

Ben Lomond/ Llangothlin

Ben Lomond/Llangothlin localities are located approximately 10 to 20 kilometres north of Guyra Town. It is well located, with most areas easily accessed via the New England Highway. It includes the Villages of Ben Lomond and Llangothlin. The localities predominantly comprise well regarded improved grazing properties of varying sizes with most properties involved in sheep and cattle grazing. Land form in the Ben Lomond/Llangothlin localities varies from open grazing slopes to arable grazing and with some low timbered hills throughout. Soils include predominantly black basalt rising through some lighter areas. Ben Lomond Village is 1400m and Llangothlin 1300m ASL. The New England Range/Great Dividing Range runs central north south through the locality.

Llangothlin Rainfall is approximately 1000 annually.

Ebor/Wongwibinda

Ebor locality is approximately 65km south east from Guyra and 80km to the east of Armidale City on the Shire boundary with Armidale, Clarence Valley, Bellingen, Nambucca and Kempsey LGAs. Wongwibinda is located approximately 52km south east of Guyra, and west of Ebor. Ebor is approximately equidistance between Armidale City and Coffs Harbour. The New England National Park is located to the east and Guy Fawkes River Nature Reserve to the west of this locality. Wongwibinda is a small village with public school. Further amenities such as post office, coffee shop, motel, service station and a primary school are provided by the nearby Ebor Village. East of Ebor village is the head waters of the Guy Fawkes River which feeds the Boyd, Nymboida and Mann Rivers eventually running into the Clarence River. Ebor district is highly regarded and safe eastern fall country. Elevation varies but is around 1300m ASL, and average rainfall is in the vicinity of 1200mm.

Generally the locality comprises good quality basalt soils with some areas of granite. Ebor rural land benefits from some of the highest elevation and rainfall in the Shire. Land form varies generally from gently undulating to sloping grazing with some steeper slopes/hills. Quality soils and high rainfall result in Ebor district in general being highly pasture improved with many rural holdings operating as fattening or backgrounding operations

Tingha

Tingha locality is located approximately 50km north-west of Guyra Town and 25km south of Inverell which is the main service centre for this locality. Tingha has a multi-purpose health centre, pre-school, caravan park, sports and recreation club, hotel plus other shops and services to supply daily needs. Tingha was established as a Tin mining town in the 1870's. Land forms in the locality varies from gently sloping to undulating open grazing as well as light to medium density timbered grazing with narrow river flats along the Gwydir River. Generally comprises trap and granite soils with some alluvial influence to some red gravelly ridges. Mostly second class grazing with more marginal rainfall than other parts of the Shire. Farms are generally store sheep and cattle producers with some cropping. Buchanan State Forest in the south east including Mt Tingha. Moredun Creek runs North South east of Tingha and the Gwydir River forms most of the South western boundary between Guyra and Uralla. The Gwydir River runs into Copeton Dam west of Tingha Village. Rainfall is approximately 800mm annually.

Wandsworth/Tenterden

Wandsworth/Tenterden locality is located approximately 25km north west of Guyra Town. This locality is situated at the junction of Guyra and Wandsworth Roads, 63 kilometres north of Armidale and 54 km south of Glen Innes. Wandsworth is situated at approximately 1,100m ASL. The localities primary industries are agriculture consisting mostly of sheep and beef cattle breeding with some cropping. The Wandsworth/Tenterden locality varies from gently to sloping undulating grazing as well as light to medium density timbered grazing throughout. Soil types range from alluvial basalt creek flats to trap rock and ironstone. Wandsworth Village is central to the district, with no services. The Village is located on the Limestone Creek. Moredun, George's and Limestone Creeks run east west through the locality. Single State Forest is in the north west. Rainfall is approximately 830mm annually.

Aberfoyle/Wards Mistake

Aberfoyle/Wards Mistake locality is located approximately 30km east of Guyra Town. It includes the State Forest of Paddys Land. Land form in the Aberfoyle/Wards Mistake locality varies from cleared gently undulating grazing to steep sloping gorges along the Macleay Range. Soil types comprise of predominantly granite with trap ridges. The Aberfoyle River runs through the district east west along with Boundary Creek. The Aberfoyle and Guyra Road traverse this district east west. Rainfall is approximately 830mm annually.

Black Mountain

Black Mountain locality is located approximately 10km south of Guyra and 25km north of Armidale. Armidale is the main service centre for this area. The New England Highway is central to the locality running north - south and providing good access. The now decommissioned Main Northern Railway also passes north south through the locality. Villages include Black Mountain only. Land form in the locality comprises of gently undulating grazing that is lightly to moderately timbered in areas to steep green timber ranges including Duval and Boorolong State Forests. Soils are mostly basalt running through granite. With larger granite boulders evident in the steeper green timbered areas including the State Forests. Rainfall is approximately 900mm.

Baldersleigh/ Georges Creek and New Valley

The Baldersleigh locality is situated 30 - 50km west of Guyra town, 25km east of Bundarra, and 40 – 70km north-west of Armidale City. It is a locality with spans the Guyra, Uralla and Armidale Dumaresq Council borders. The Buchanan State Forest (Indwarra) is in the north of the locality with The Basin Nature Reserve in the south and New Valley State Forest in the east.

Generally comprising granite and trap soils throughout with some areas of basalt. Land forms vary from gently undulating to steeper mountains including Mount Tingha.

Topography is generally undulating semi cleared grazing country with some arable land and green timbered hills and mountains throughout. Property sizes vary within the Baldersleigh District being generally poorer quality grazing. This locality has been largely developed into 40ha hobby farm allotments, with some larger rural properties being typical of the New England. Rainfall is approximately 810mm.

State & Local Government Legislation for LGA

Guyra LGA is governed by the Guyra Local Environmental Plan 2012 (LEP) gazetted on the 30 November 2012. There have been no amendments to the LEP since the last Final Report.

The plan is based on the standardised Local Environmental Plan prescribed by the New South Wales Legislation.

The Plan aims to make local environmental planning provisions for land in the Guyra Shire Local Government Area in accordance with the relevant standard environmental planning instrument under section 33A of the Act. Guyra Shire Council has development controls including the Guyra Development Control Plan 2015 that affects the subdivision and erection of dwellings which impacts on land values. These include:

Zone	Minimum Allotment Size
Residential/Village	600m ² (R1) 8000m ² (R5) 2000m ² (RU5 except Tingha) 600m ² (RU5 Tingha)
Rural	200ha (RU1)
Business	Council Consent required (B2, B4)
Industrial	Council Consent required (IN1)

Market Overview & Sales of Particular Interest

Opteon Property Group (OPG) as Contractors has undertaken significant analysis of the Guyra district property market to provide an accurate and reliable basis of valuation. 120 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. OPG Contractors undertakes this process using the Paired Sales Approach and the Written Down Replacement Cost Approach.

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

Sales which do not have market circumstances including sales between related parties and company transfers have not been utilised when assessing market changes and determining land values.

General economic factors (including international exchange rates, economic growth and interest rates) commodity prices and climatic conditions strongly influence the Guyra property market.

Residential

Guyra LGA comprises approximately 968 residential zoned properties located in Guyra Town.

The Guyra LGA residential market had approximately 45 sales throughout Base Date 2015 with 30 sales analysed.

Overall in the last twelve months the residential market in Guyra Town generally remained stable. There is some activity from out-of-town developers paying high prices for larger sites but these sales are still the exception with some risk as previously workers for the hydroponic operations have lived in Armidale and commuted to Guyra.

Guyra Town has seen some residential development in recent years, being mostly infill development, but in September 2011 Claret Ash Estate a Council developed estate was released. The take up within the Estate was slow initially but most lots have now been sold, predominantly as house and land packages to out of town investors.

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

Typical land value at 1 July 2015 for typical residential properties include:

Comp Code	Address	Area	BD14	BD15	CHG 14-15
Guyra Residential	Ollera St	1,004m ²	\$49,000	\$49,000	0.00%
Guyra Town - Larger Lots	Robinson Lane, Guyra	2.023ha	\$108,000	\$108,000	0.00%

There have been three sales above \$400,000 since the prior Base Date in the Residential zones, one in the R1 zone and two in the R5 zone, being larger sites or small hobby farms with some future development potential.

Village

Guyra LGA comprises approximately 1,149 village zoned properties located throughout the Shire.

The Guyra LGA village market had 11 sales throughout Base Date 2015, all of which were analysed.

The Guyra village markets remained stable in the last twelve months with the exception of Llangothlin Village. Llangothlin has experienced significant increases due to sufficient evidence to support increases to levels similar of other villages located on the New England Highway such as Glencoe village. Llangothlin's close proximity to the new Tomato Farm is considered to have contributed to the increased market activity.

Typical land value at 1 July 2015 for typical village properties include:

Comp Code	Address	Area	BD14	BD15	CHG 14-15
Tingha Village Large Lots	Hospital Flat Rd	8,852m ²	\$10,000	\$10,000	0.00%
Ben Lomond Village	Ben Lomond Rd	3,794m ²	\$30,000	\$30,000	0.00%
Black Mountain Village	Black Mountain Rd	4,047m ²	\$61,500	\$61,500	0.00%
Ebor Village	Waterfall Way	2,023m ²	\$37,500	\$37,500	0.00%
Llangothlin Village	New England Highway	4,046m ²	\$26,000	\$40,000	+ 54.00%
Tingha Village	Ruby Street	1,619m ²	\$2,500	\$2,500	0.00%

There have been no sales of significance in the Village zone since the prior Base Date.

Commercial

Guyra LGA comprises approximately 74 commercial zoned properties located in Guyra.

The Guyra LGA commercial market had approximately 4 sales throughout Base Date 2015, all of which were analysed.

Sales contracted since the previous Base Date have generally shown that the market has increased in some areas of the commercial precinct especially for smaller sites, since the approval/construction of the second tomato farm glasshouse. Commercial values show a correlation with adjoining residential values.

Typical land value at 1 July 2015 for typical commercial properties include:

Comp Code	Address	Area	BD14	BD15	CHG 13-14
CBD – North of Mackenzie Street	Bradley St	689.6m ²	\$20,000	\$25,000	+ 25.00%
CBD – South of Mackenzie Street	6 Moredun Street, Guyra	872.6m ²	\$50,000	\$50,000	0.00%

There have been no sales of significance in the Commercial zone since the prior Base Date.

Industrial

Guyra LGA comprises approximately 30 industrial zoned properties located in Glen Innes.

There have been no reliable sales in the Guyra industrial market since the previous Base Date, the only sale being the sale of service station/motel/service centre as a going concern not considered of assistance in determining general market movement for industrial land.

Therefore movement aligned to remainder of Guyra Urban areas is considered appropriate, being generally no change since the prior Base Date.

Typical land value at 1 July 2015 for typical industrial properties include:

Comp Code	Address	Area	BD14	BD15	CHG 14-15
Guyra Industrial	Falconer Street, South Guyra	5,234m ²	\$55,000	\$55,000	0.00%

There have been no sales of significance in the Industrial zone since the prior Base Date, apart from the sale quoted above of service station/motel/service centre as a going concern for more than \$1,000,000.

Rural

The Guyra Shire LGA comprises approximately 1,140 rural zoned properties located through the Shire.

The Guyra Shire LGA rural market had approximately 49 sales throughout Base Date 2015, 46 of which were analysed.

Broadacre rural property values over the past 12 months have generally experienced a slight to marginal increase in rural values since Base Date 2014. This increase is considered to have occurred in 2015 after good rains in late 2014 and improved commodity prices especially cattle in 2015. These events increased market confidence leading to increased sales volumes and increased values, especially for better quality rural land in good locations.

Increases of up to 10% have occurred in the period of review for average to better quality grazing land, while poorer western grazing has experienced no change in values.

The lifestyle grazing/hobby farm/rural retreat/rural residential market has on the whole remained relatively stable over the past 12 months with some slight increases of up to 5%.

Sale volumes for rural land showed a modest increase compared to the previous year.

Typical land value at 1 July 2015 for typical rural properties include:

Comp Code	Address	Area	BD14	BD15	CHG 14-15
Rural west of shire	Weidermans Rd	1,034m ²	\$260,000	\$260,000	0.00%
Tingha Village small blocks	Guyra Rd	8,094m ²	\$7000	\$7000	0.00%
Fragmented Holdings, Mines etc.	Albert St, Falconer	1.416ha	\$6,050	\$6,360	+ 5.00%
0-100ha 5km out of Guyra town	Guyra Rd Tingha	40.14ha	\$80,000	\$84,000	+ 5.00%
0-100ha within 5km of Guyra town	Handebos Rd, Guyra	45.83ha	\$346,000	\$363,000	+ 5.00%

Rural east of shire	Carndhu Rd, Aberfoyle	207.4ha	\$417,000 (\$2,010/ha)	\$459,000 (\$2,213/ha)	+ 10.00%
Rural top basalt	Bagot Rd, Tubbamurra	235.9ha	\$860,000 (\$3,645/ha)	\$946,000 (\$4,010/ha)	+ 10.00%
Rural west slopes	981 Briarbrook Rd, Briarbrook	405.5ha	\$767,000 (\$1,891/ha)	\$843,000 (\$2,079/ha)	+ 10.00%
Rural retreat/Gorge Blocks under 100ha	New Valley Rd, New Valley	774.9ha	\$147,000 (\$190/ha)	\$149,000 (\$192/ha)	+ 1.00%

There was only one rural sale over \$3,000,000 within the Guyra rural market since the prior Base Date, being a large holding of 1230ha sold for just over \$8,000,000 in the Moredun/Ben Lomond locality varying from creek flats to cleared grazing slopes and some timbered hills/ridgelines, showing an analysed land value of \$4,530/ha.

Significant Issues and Developments

Significant Developments – From Prior to Current Annual Valuation

Below is a summary of significant Development Applications. Most of these Development Applications are for developments permissible within the current zoning therefore no special consideration is required.

- Approval of new Tomato Farm Glasshouse located north of Guyra along the New England Highway. The project is nearing completion.
- Application for manufactured home estate of 20 dwellings on Oban Street, Guyra was refused.
- Application for a 47 unit multi dwelling housing strata subdivision at 107 Ollera Street, Guyra was submitted to council. Current status of the development is awaiting additional information from the applicant.

Significant Value Changes

Significant Values Changes – From Prior to Current Annual Valuation

Minor variations and value changes (generally $\pm 10\%$) in the past 12 months have previously been noted in this Report (see Market Overview). There have been some significant value changes due to verification since Base Date 2014, these are summarized below:

- Some larger residential properties between Ollera Street and Tuckeys Lane have experienced increases due to some subdivision/development potential as shown by new sales evidence in this locality in both the R1 and R5 zones.
- Several residential properties located between Coventry and Urandangie Streets with frontage to Malpas and Ryanda Streets have been increased following improvements including new homes and renovated cottages in this area which was previously discounted due to highway locality.
- A number of residential properties in South Guyra have also experienced increases following review of surrounding values, especially corner allotments
- Several rural holdings in the east have received increases due to the new imagery available since previous verification period, revealing better grazing and/or less timbered land.
- A number of properties in Tingha village had reduced values as they were previously valued with commercial premium, now not considered warranted in this small village which is supported by the services/amenities/commercial precinct of Inverell Town.
- Llangothlin Village had significant increase following new sales evidence, and possibly contributed to by the proximity to the new Tomato Farm. Smaller increase to properties with highway frontage and greater increase to properties on western side of highway/railway line.

Overview of the Quality Assurance Process

LPI has been provided with a detailed Valuation Analysis Report, which details the Quality Assurance Process of OPG 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 basis' have been correctly determined and all concessions and allowances have been supplied. Additionally, properties that had land values amended through the objection or reascertainment 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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