



ASPECT

PROPERTY CONSULTANTS

Final Report

WARREN LGA
Contract 1011019
2015

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Introduction

Local Government Area:	Warren
Contract No:	1011019
Contract Year:	2015

The purpose of this report is to describe the process and considerations for the 1 July 2015 General Valuation of the Warren 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 have 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 Department of Lands website at www.lpi.nsw.gov.au.

Disclaimer

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Liability limited by a scheme approved under Professional Standards Legislation.

1. Executive Summary

Local Government Area	Warren
Number of Properties valued in the 14/15 period	2,013
Total value of land values – 2015 Base Date	\$666,161,310
Total value of land values – 2014 Base Date	\$653,112,850
Percentage change from 2014 – 2015 values	1.99%
Previous valuation notice issued (previous Local Government Base Date 2012)	\$666,844,482
Percentage change from 2012 – 2014 values	-0.11%

Zone	2014 Total Land Value	2015 Total Land Value	% Change
B2- Local Centre	\$1,012,250	\$1,012,250	0.00%
B6- Enterprise Corridor	\$234,200	\$234,200	0.00%
IN1- General Industrial	\$4,023,310	\$4,023,210	0.00%
R1- General Residential	\$10,171,700	\$11,212,700	10.23%
R5- Large Lot Residential	\$18,318,100	\$18,855,700	2.93%

Zone	2014 Total Land Value	2015 Total Land Value	% Change
RE1- Public Recreation	\$496,390	\$496,390	0.00%
RE2- Private Recreation	\$448,000	\$448,000	0.00%
RU1- Primary Production	\$617,099,680	\$628,447,980	1.83%
RU5- Village	\$851,870	\$973,530	14.28%
SP2- Infrastructure	\$457,350	\$457,350	0.00%

General Overview

The Warren Shire is situated in north western New South Wales and is centred on the town of Warren. The rural lands in the Warren Shire are predominantly used for mixed farming (wheat/sheep/cattle) and irrigation (cotton).

There are two villages in the Shire, being Collie and Nevertire.

Warren Shire has an area of 1,085,982 hectares and a total population of 3,600.

The town of Warren is located at the southern end of the shire with a population of 2,400 and acts as the main service centre for the surrounding rural area.

The Macquarie River traverses the shire generally from east to west.

The residential developments in the shire are predominantly single dwellings.



2. Number of Valuations Undertaken

Total: 2,013 (Two Thousand and Thirteen), as:

B2- Local Centre	61
B6- Enterprise Corridor	14
IN1- General Industrial	108
R1- General Residential	731
R5- Large Lot Residential	190
RE1- Public Recreation	18
RE2- Private Recreation	5
RU1- Primary Production	722
RU5- Village	150
SP2- Infrastructure	14

3. State and Local Government Legislation

Town Planning in the Shire is in accordance with the provisions of the new Warren LEP of 2012 and applies to the entire Local Government Area. The new LEP was implemented in late 2012 however its introduction had little effect on the land value base. Zones generally remained similar to those prior to the new LEP. It contains the following zones:

Warren Local Environmental Plan 2012

Current version for 15 August 2014 to date (accessed 21 October 2014 at 14:18)

[Part 2](#) > [Clause 2.1](#)

2.1 Land use zones

The land use zones under this Plan are as follows:

Rural Zones

RU1 Primary Production

RU3 Forestry

RU5 Village

RU6 Transition

Residential Zones

R1 General Residential

R5 Large Lot Residential

Business Zones

B2 Local Centre

B6 Enterprise Corridor

Industrial Zones

IN1 General Industrial

Special Purpose Zones

SP2 Infrastructure

Recreation Zones

RE1 Public Recreation

RE2 Private Recreation

Environment Protection Zones

E1 National Parks and Nature Reserves

4. Significant Issues/Developments

- There have been no significant developments within the Warren Shire and with Warren currently experiencing an average season, some areas looking to harvest some substantial crops and with stock prices continuing on a high the outlook for Warren district appears to be strong.

5. Added Value of Improvements

On-going analysis of costing in relation to land improvements has been conducted throughout the Valuation program. Information has been sought from a wide range of sources, including direct quotes from builders and other trade qualified contractors, as well as from manufactures and local suppliers of other miscellaneous items, including but not limited to: fencing, water tanks, silos, larger rural and industrial type sheds, stockyards, irrigation equipment and earthworks.

In-line with this information, we have analysed significant numbers of sales with a range of these improvements in place to ascertain their added value. This information has been provided to all the Valuers involved in the program, so as to adopt a consistent approach.

5.1 Paired sales

In order to determine the added value of residential dwelling improvements, we have undertaken the paired sales analysis approach or the replacement cost approach. This information is collated in the Added Value of Improvements Database which details the added value of a range of improvements and provides a guide in assessing the added value of the improvements of the sale being analysed. A summary of the paired sales analysis conducted in the Warren LGA has been included at Annexure 1.

6. The Market

The economy of the town of Warren had been suffering from the prolonged drought and the change in state legislation regarding water allocations. This had brought about negative sentiment in the market and had resulted in slowing of the local economy.

Warrens economy did improve through 2012 to 2014 on the back of some substantial cotton crops however with the return to a negligible water allocation and the associated decrease in cotton production there are early signs that the local economy is again weakening with limited market activity.

Demand for improved hobby farms at Warren especially with creek or river frontage remains strong however we believe the increase in demand has not transferred to the vacant market but is more a reflection of the ever increasing costs including building costs, fencing costs and landscaping costs

6.1 B2 Local Centre and B6 Enterprise Corridor

With no vacant commercial sales in 2015, and only one improved commercial sale the Commercial values have remained unchanged at 2014 levels.

6.2 R1 General Residential

There were 3 reliable vacant residential sales during the 2015 program. Of these sales two were located in the main residential component with both showing and increase in values of 12% the remaining sale was located in the older established better quality

location and this sale showed no increase in value levels. The values remain unchanged except in the central residential district which was increased by 12% in line with the two sales.

6.3 R5- Large Lot Residential

The hobby farms in the Warren district have shown a slight increase in land value, with 1 reliable vacant Hobby farm sale and 4 improved sales. The vacant sale supported an increase in current levels of 5% with the homesite value remaining unchanged and the additional land increasing in line with the adjoining broadacre values.

6.4 RU1- Primary Production

Despite the drought conditions over the last 10 years, there has been an increase in value in dryland mixed farming and grazing properties throughout the majority of the New South Wales. Many districts have seen land values increase more in recent years than in the full decade prior to the start of this increase with property values peaking around 2008. Up to early 2015 whilst there was sufficient sales evidence to indicate that new benchmark values had been set in many rural districts, the volume of rural property sales had continued to be in decline since and expectations for future value level increases appear clouded.

The value of the quality “trophy” rural properties in higher rainfall zones, or where seasonal conditions are above average, appears to be just holding at prior levels, albeit with less competition while the value of inferior and less diverse properties has been under downward pressure, and in some cases down by 10-20% from the peak, depending on the circumstances of the vendor.

However with the anticipated average winter crop harvest about to begin around Warren and recent livestock prices showing strength, the winter crops should show reasonable returns and there could be some confidence return to the rural property markets.

There was reasonable sales activity in the Warren Shire in the 2015 year with 11 reliable sales. All these sales generally supported the 2014 levels, with the exceptions being the grazing country at the northern end of the Warren Shire adjoining the Coonamble Shire. These sales show an increase in values of 10% with values blended

towards Quambone to show increases for that country of 5% and the Warren small portions which showed an increase of approximately 8% on 2014 levels. The remainder of the shire remained at 2014 levels. Warren generally remains unchanged as there was sufficient sales evidence spread across the balance of the Shire to support the current value levels.

6.5 RU5- Village

There were two reliable vacant sales in Collie in the 2015 program with both sales supporting an increase in values of 30%. There was one reliable vacant land sale in Nevertire supporting and increase of 11% from 2014 levels. Both villages have been increased in line with sales evidence.

6.6 IN1- General Industrial

There have been no vacant industrial sales during the current program and as a result older sales have been used to verify land values and consequently values have remained at their 2014 level.

7. Individually Verified Land Values

The Warren LGA was part of the scheduled Individual Verification Program for 2014/2015. This involved high risk, Benchmarks and sale properties (Risk Rating One) that were required to be verified which was estimated at a total of 119 properties at the current point within the contract year. On the delivery of values 1033 properties had been verified or inspected. All properties will be individually verified and/or inspected over the next 4 years as scheduled.

8. G'Val to G'Val Changes-2012-2015

We have reviewed all values that have resulted in some changes in valuation since the last GVAL.

The town of Warrens commercial properties remain unchanged with no value movements from GVal to GVal.

The town of Warrens Industrial properties generally increased by an average of approximately 80% from GVal to GVal this increase was mostly in the 2013 program and was a result of two sales at Warren over PIDs 3723011 and 2684840, values were increased in line with these sales and have remained constant to date. The industrial values in the village of Nevertire have increased significantly since the last GVal by over 100% (137%)%. These increases occurred in 2013 and were a result of 2 sales in the new Nevertire Industrial Estate over PID's 3700963 and 3706547.

The town of Warrens residential properties generally increased by an average of approximately 10% from GVal to GVal this increase was a result of the main central residential area in Warren increasing by 10 to 20% with substantial verification taken place in line with one sale at the west end of Bundamar Street which showed a 70% increase, keeping in mind these values are from a low base from \$6,750 increasing to \$11,500. The remaining residential areas generally remain unchanged.

The Villages of Collie and Nevertire both showed increases. Nevertire generally increased by 10% with some verification taking place with some increases of up to 50%. Collie showed significant rises of 25% to 30% during the 2015 program based on two good vacant sales to locals.

In the RU1 rural zone, there have been only small increases between GVals for most of the broad acre values in the Shire, with the exception of the northern, predominantly grazing country showing a slight decrease 10-20% (up to 20% along the Bogan Shire Boundary) in the 2013 program based on the sale of Illubunda. Part

of this decrease has been levelled out by an increase in the current 2015 program but generally this area still shows a slight drop GVal to GVal.

Substantial increases were evident for the small portions (RU1 and R5 Zones) around Warren and Nevertire. Warren small portions generally increased by 25% to 35% with rises evident every year since the last GVal. The small portions around Nevertire have also shown substantial increases of up to 80% with these rises occurring in 2013 based on movement in the adjoining village.

9. Quality Assurance Process

A variety of Quality Assurance (QA) processes will be applied to the valuation methodology and final values for Warren LGA. These processes apply both throughout the program and before final values are issued.

All Aspect Property Consultants Valuers are trained in a range of resources that is available to them, including:

- Valuer Generals Rating and Taxing Valuation Procedures Manual
- Aspect Mass Valuation Training Manual v 2.51
- Aspect Valuation System Training Manual
- Aspect Quality Assurance Manual.

Aspect Valuation System v 5.48 (AVS) Quality Assurance

The Valuer must review sequentially, make the necessary amendments and record their name date and provide appropriate commentary. The following specific quality assurance measures are built into AVS;

Sales Inspection Report

Identifies all sales that require analysis.

Have all relevant sales been analysed to current Base Date

Ensures the Valuers have made the appropriate adjustments to all sales analysed or utilised for the current base date.

Check all sales including paired sales for consistency and accuracy

Ensure the Valuers have utilised a consistent basis during the analysis process.

Sale Price below Land Value Check

Identifies all properties that have a purchase price below land value, to enable Valuers to review them in line with current value levels.

Resolve Issues Register Items

Any perceived issues are registered throughout the valuation year that are constantly reviewed, and amendments undertaken where necessary. This check ensures all of these issues have been addressed.

Resolve Missing Values

This ensures that all properties have values attributed to them, including Date Valuation Made, Land Value Basis, New Land Value, as well as Statutory Concession Valuations, including allowances for development on and off the land, heritage values, land rating factors, apportionment values and mixed development apportionment factors.

Objections Report

Identifies all properties that have had their prior base date values amended on objection, for the Valuer to review.

Review Environmental and Other Issues

Enables the Valuer the opportunity to review properties with significant environmental issues, such as soil contamination.

Component Statistics Report

Reports on the consistency of the components as it relates to the selection of benchmark properties, to ensure they are within the requirements.

Allowances Check Report

Produces a report that displays the net land value of each property to ensure the allowances do not exceed the land value.

Sales Statistics

Produces a report that identifies sales that have been analysed that do not meet the requirements in terms of the proposed new land value.

Benchmark Factor Comparison Report

Reports on the factor adopted across the entire component and the corresponding factor that has been adopted on each benchmark property.

Parameter Check Report

A report is produced that shows all properties that fall outside a factor of 0.50 to 2.00.

Comparison of Average Values

This report identifies sales that exist outside the required COAV range.

Component Exception Report

Is a report the displays properties that do not confirm the benchmark reporting requirements.

High Values Properties Report

Is a report that lists all properties that have been identified as a high value property to enable the Valuer to ensure the value and worksheet calculations are correct.

High Risk Properties

Is a report that lists all properties that have been identified as a high risk property to enable the Valuer to ensure the value and worksheet calculations are correct.

Verification Methodology

This report displays the amount of verification that has been undertaken in an LGA on a component basis by verification type.

LGA Details Report

This report shows all the properties in the LGA on a component basis, including the number of properties and the sum of the value of all properties in the component.

Export Provisional Market Data File and Data Check

The AVS will perform its own statistical and compliance analysis to the provisional market data file to ensure all market data is within the required parameters.

Export Provisional Property Data File and Data Check

The AVS will perform its own statistical and compliance analysis to the provisional property data file to ensure all land value data is within the required parameters.

Export Final Market Data File and Data Check

The AVS will perform its own statistical and compliance analysis to the final market data file to ensure all market data is within the required parameters.

Export Final Property Data File and Data Check

The AVS will perform its own statistical and compliance analysis to the final property data file to ensure all land value data is within the required parameters.

Reviewed by CSM/SV

Records the date and time that market data and property data deliverables have been reviewed by the Contractor Services Manager or the Senior Valuer in his absence.

District Approval for Export

Records the date and time the CSM has approved the market data and property data files for export.

Report Delivery Register

Register within the AVS to record the details of the provision of each required deliverable.

9.1 Quality Statement

A Quality Statement will be provided to the District Valuer as part of the Valuation Analysis Report. The Quality Statement will be signed by the valuation manager. The Quality Statement will detail the quality control checks that have been carried out in the LGA.

Aspect Property Consultants Quality Statements include statements and evidence to substantiate that:

- All properties have been valued.
- The land values are consistent with each other.
- The land value basis has been correctly recorded for each land value.
- All statutory concession valuations and allowances have been supplied.
- Land values for those properties with considerably higher values in relation to the average for a land use have been reviewed and are correct. A list of the properties identified will be provided.
- Land values that result in substantial changes in valuation parities or unusually large value variations from the last valuations issued for either land tax or council rating have been checked and are correct.
- A broad range of market evidence has been analysed and provided in the market report as required by the contract.
- Adjustments and assumptions within the market analysis have been based on market evidence and have been fully documented and rationalised.
- Analysed sale properties where the sales ratio does not lie within the range 0.85 to 1.00 have been reviewed and an explanation provided to support adoption of the current land value.
- A zone/component code integrity check has been made.
- The current and proposed planning controls that affect the valuations have been taken into account.
- Where the land value of a property has been amended on objection or reascertainment, the alignment of values with nearby properties has been checked.

- Statistical checks and Component Data Tables have been prepared, reviewed and anomalies or results outside the specified parameters have been rationalised and reported.
- Land values have been compared to adjusted land values for analysed sales and any anomalies have been addressed.
- Land values have been compared to all sale prices and anomalies have been addressed.
- Worksheets have been maintained on all properties where calculations are required, such as properties valued under Sections 26A, 28 and 14I, englobo parcels, special use parcels and large value properties such as shopping centres.

9.2 Internal Quality Procedures

Aspect Property Consultants recognises its responsibility as a provider of quality property consultancy services. To ensure the quality of internal procedures, Aspect Property Consultants has developed and documented a quality management system. The system complies with:

- International standard ISO 9001:2000 Quality Management Systems – Requirements
- Australian Property Institute Professional Practice Guide
- Valuers Registration Act 2003
- Land Valuation Services for Government Taxing and Rating for the General Manager, Land and Property Information, Department of Lands.

9.2 Overview

The Aspect Property Consultants internal Quality Procedures cover the following components:

Staff

- All valuation and administration staff are appropriately qualified
- All staff receive ongoing training to reflect changes in contractual requirements.
- Staff are required to undertake added value studies to ensure they are up to date with the market when determining added values of improvements.

Aspect Valuation System v 5.48 (AVS)

The AVS has a number of built in QA measures to limit the incidence of human error, e.g. warning prompts when value levels for outside predetermined parameters on Workflow valuations. The AVS is continually being upgraded to further enhance the quality of valuation outcomes.

Sales Analysis

All sales analysed by valuation staff are reviewed by the Senior Valuation Staff and Valuation Area Services Manager before being uploaded to Valnet 2(i). Sales that are analysed with respect to added value studies are discussed at monthly meetings.

Market Analysis Overview

Specific markets are analysed with input from all associated valuation staff. The Contract Services Manager provides feedback from the District Valuer to staff.

Progress Reports

Progress reports are signed off by the Contract Services Manager after preparation by valuation staff.

Component Review

Proposed component reviews/restructures are signed off by the Contract Services Manager.

Verification

The Verification Program is directed and finalised by the Contract Services Manager, before values are issued to LPI.

Provisional Valuation Recommendations

All provisional values are reviewed by senior valuation staff, with a final review by the Contract Services Manager before the values are issued. In LGA's where the Contract Services Manager is preparing values, a senior valuer must review all values.

General Valuation Recommendations and Valuation Analysis Reports

All reports must be reviewed by senior valuation staff. The Contract Services Manager conducts a final review before the valuations are issued. In LGA's where the Contract Services Manager is preparing values a senior valuer is to review all values.

Final General Valuation Recommendations

- Feedback on reports and value levels received by the Contract Services Manager is circulated to all valuation staff for review.
- All reports are submitted to the Contract Services Manager for final review before being issued.
- Administration staff compile a list of properties that are owned by the valuation staff in the LGA and provide this to the Contract Services Manager. These properties are reviewed in the context of the surrounding land values.
- The Final General Valuation Recommendations are supplied to the District Valuer for review.

Final Report

All valuation staff provide input to the detailed final report, which is reviewed by senior valuation staff and the Contract Services Manager before it is issued.

10. Land Values Amended on Objection

Objections have been searched on Valnet to obtain details of properties which have been amended on objection.

There were no completed objections to values as at the 2014 base date.

11. Statistical Analysis

Four main statistical analysis procedures were conducted within the shire, pertaining to land values and sales, as well as the component structure.

See attached for each zone.

11.1 Coefficient of Dispersion (COD)

The COD measures the uniformity of land values adopted on individual properties relative to sale prices of land. The Valuer General stipulates that the result of these calculations must be equal to or less than 15. Refer to results below.

11.2 Mean Value Price Ratio (MVP)

The MVP measures the accuracy of values relative to Adjusted Land Values as at the Base Date. It reflects the relationship between land values adopted and the analysed sale price. The process is required to be conducted in relation to properties on which single residential dwellings can be constructed. The Valuer General instructs that the required result of these calculations is between 85 and 100%. Refer to results below.

11.3 Price Related Differential (PRD)

The PRD measures the extent to which high and low valued properties are assessed uniformly relative to the sales data, and is once again required to be calculated in relation to single residential dwelling sites. The Valuer General specifies that the required standard of this calculation is between 0.98 and 1.03. Values within this range indicate that high valued properties are not over-valued in relation to low valued properties within the same component.

<u>Zone RU1:</u>	COD	=	0.2%
	MVP	=	99.5%%
	PRD	=	100.0%

Before allowance for multiple PIDs COD 24.5%, MVP 75.3% and PRD 193.2% After allowance for Multiple PIDs, splits and amalgamations COD 0.2%, MVP 99.5% and PRD 100.0%

<u>Zone R5:</u>	COD	=	0.2%
	MVP	=	99.7%%
	PRD	=	100.0%

<u>Zone RU5:</u>	COD	=	0.1%
	MVP	=	99.9%
	PRD	=	100.1%

<u>Zone IN1:</u>	COD	=	1.3%
	MVP	=	98.7%
	PRD	=	100.3%

<u>Zone B2:</u>	COD	=	0.0%
	MVP	=	99.5%
	PRD	=	100.0%

<u>Zone R1:</u>	COD	=	0.3%
	MVP	=	99.6%
	PRD	=	100.1%

11.4 QRP

The QRP represents the range of values in the middle 50% of each component, to assess the similarity of values of properties which have been identified as being alike. The Valuer General indicates that a QRP of 50% or less is acceptable. This figure relates to total land values only, and does not allow for properties which may be correctly grouped together, but whose total land value figures differ. This is particularly relevant in rural and commercial components, where properties may have similar rates per hectare or per square metre adopted over them, but due to

differing land parcel sizes the total land value figure is outside the required parameters.

The LGA comprises 24 separate components, of which 5 components are below 50%.

For a detailed explanation for each component that has a QRP of greater than 50%, refer to Valuation Analysis Report for Warren LGA. A detailed commentary is provided that identifies the reasons why the QRP is greater than 50% and why the component methodology is appropriate for these components.

12. Certification

12.1 Certification Statement

This Final Report is an accurate account of the activities undertaken, review completed and quality control checks in place for the provision of land valuation services for rating and taxing on behalf of the Valuer General of NSW for the Warren LGA, at the 2015 base date.



Robert Kennedy
AAPI – certified practising valuer
registration no. val-012222
Aspect Property Consultants
5th November 2015

Annexure 1

Residential Paired Sales Analysis Warren LGA 2015

WARREN LGA Summary									
	Address	Construction	Purchase Price	Est. Land Value	Living areas	Outdoor areas	Car	Ancillary improvements	Comments
1	1 Mageibra Place WARREN site area 912.4m sold 25/02/2015	Single storey circa 2000's brick veneer dwelling with tile roof.	\$273,000	\$11,750	\$1,036	\$300	\$500	\$43,700	Modern brick dwelling
2	19 Thornton Ave WARREN site area 582.6m2 sold 15/01/2015	Single storey circa 1950's hardiplank clad dwelling with a tile roof	\$130,000	\$11,500	\$513	\$200	\$100	\$15,950	large floor area shows lower rate/m2
3	3 Thornton Ave WARREN site area 688.1m2 sold 05/03/2015	Single storey circa 1960's fibrous cement clad dwelling with verandah UMR and carport	\$118,000	\$12,000	\$832	\$300	\$300	\$16,100	
4	5 Boss Ave WARREN site area 714.5m2 sold 09/09/2014	Single storey circa 1960's moulded fibrous cement dwelling with carport	\$150,000	\$13,000	\$725	\$200	\$200	\$9,400	
5	45 Garden Ave WARREN site area 743.2m2 sold 04/03/2015	Single storey circa 1980's brick veneer dwelling with tile roof.	\$160,000	\$13,500	\$807	\$250	\$0	\$18,950	Older brick veneer dwelling
6	10 MacQuarie Drive WARREN site area 1031m2 sold 28/01/2015	Single storey circa 1950's fibrous cement dwelling with corrugated metal roof	\$200,000	\$22,500	\$735	\$200	\$200	\$26,850	
7	5 Garden Avenue WARREN site area 657.6m2 sold 29/05/2015	Single storey circa 1950's weatherboard clad dwelling with a tile roof.	\$150,000	\$13,250	\$633	\$0	\$150	\$15,250	larger floor area shows lower rate/m2
8	106 Thornton Avenue WARREN site area 809.4m2 sold 16/12/2014	Single storey circa 1970's hardiplank clad dwelling with a corrugated metal roof.	\$118,000	\$15,000	\$535	\$200	\$250	\$33,500	basic clad dwelling
PAIRED SALES ANALYSIS SHOWS:-									
Brick Veneer dwelling allow as \$807/m2 to \$1036/m2									
Clad dwelling allow as \$513/m2 to \$832/m2									
Valuer		Registration #							
Prepared by Leisa Ticehurst		21066		fibrous					
Reviewed by Robert Kennedy		12222							