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**Final Report**  
**For The**  
**Valuer-General's Office**  
**In The Local Government Area Of**  
**Corowa**

**Base Date: 1<sup>st</sup> July 2015**

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## EXECUTIVE SUMMARY

### LGA Overview

#### Local Government Area of Corowa

Located in the Southern Riverina region of New South Wales, the Corowa Local Government area is situated on the southern border of the state on the Murray River. The LGA includes the towns of Corowa, Mulwala and Howlong and the villages and localities of Savernake, Rennie, Balldale, Coreen, Daysdale and Buraja-Lowesdale. The land uses include rural properties of varying sizes, commercial and industrial development in Corowa, Mulwala and Howlong and residential development within the towns and villages.

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

The Corowa Local Government Area comprises Residential, Rural, Business, Industrial, Special Purpose, Recreation, Environmental Protection and Waterway zones.

As at the Base Date of 1 July 2015, 6,509 properties were valued with a total land value for Corowa Shire of \$1,059,632,520. The 2014 Annual Valuation land value was \$1,035,609,810. The current total land value therefor indicates a slight increase of 2.32%.

Valuations are reflective of the property market at the time. Land valuation notices were last issued for Local Government rating purposes for the 1st July 2013 valuing year when 6,411 properties were valued.

The Corowa Shire Local Government Area property market has generally remained steady across most sectors with notable exceptions including the Low Density Residential Zone (R2) having a slight increase of 4.44% in addition to Primary Production (RU1) experiencing a slight increase of 3.27%

Valuation changes in the Local Government Area and percentage changes between the Council Valuation years of 1 July 2013 and 1 July 2015 and the land tax valuation year of 1 July 2014 are as follows:

Properties Valued and Total Land Value							
Zone	Zone Code	No. of Entries	2015 Total Land Value	Prior Annual Valuation (2014)	% Change	Prior Local Government Valuation (2013)	% Change
Neighbourhood Centre	B1	1	\$285,000.00	\$285,000.00	0%	\$285,000.00	0%
Local Centre	B2	265	\$33,123,100.00	\$33,093,500.00	0.09%	\$32,996,500.00	0.40%
Enterprise Corridor	B6	27	\$3,488,250.00	\$3,488,250.00	0.00%	\$3,488,250.00	0.00%
National Parks & Nature Reserves	E1	3	\$299,200.00	\$299,200.00	0.00%	\$299,200.00	0.00%
Environmental Management	E3	81	\$36,283,850.00	\$34,890,720.00	4.00%	\$34,973,720.00	3.75%
General Industrial	IN1	212	\$19,113,690.00	\$18,893,480.00	1.17%	\$18,953,680.00	0.85%
General Residential	R1	3135	\$351,945,870.00	\$349,208,320.00	0.79%	\$349,840,620.00	0.61%

Properties Valued and Total Land Value							
Zone	Zone Code	No. of Entries	2015 Total Land Value	Prior Annual Valuation (2014)	% Change	Prior Local Government Valuation (2013)	% Change
Low Density Residential	R2	1509	\$166,936,210.00	\$159,846,170.00	4.44%	\$158,199,170.00	5.50%
Large Lot Residential	R5	27	\$3,451,000.00	\$3,451,000.00	0.00%	\$3,451,000.00	0.00%
Public Recreational	RE1	18	\$4,217,540.00	\$4,222,540.00	-0.12%	\$5,896,360.00	-28.50%
Private Recreational	RE2	14	\$9,566,990.00	\$10,546,990.00	-9.29%	\$10,546,990.00	-9.29%
Primary Production	RU1	1075	\$424,871,910.00	\$411,452,630.00	3.27%	\$397,593,600.00	6.87%
Village	RU5	114	\$650,720.00	\$650,720.00	0.00%	\$639,410.00	1.77%
Special Activities	SP1	5	\$2,485,900.00	\$2,368,000.00	4.97%	\$2,368,000.00	4.97%
Infrastructure	SP2	19	\$2,860,920.00	\$2,860,920.00	0.00%	\$2,860,920.00	0.00%
Natural Waterways	W1	1	\$50,000.00	\$50,000.00	0.00%	\$50,000.00	0.00%
Recreational Waterways	W2	3	\$2,370.00	\$2,370.00	0.00%	\$2,370.00	0.00%
<b>TOTAL</b>		<b>6509</b>	<b>\$1,059,632,520.00</b>	<b>\$1,035,609,810.00</b>	<b>2.32%</b>	<b>\$1,022,444,790.00</b>	<b>3.64%</b>

## State and Local Government Legislation for LGA

Corowa Shire Council is the local development consent authority. The current planning instrument for Corowa is the Corowa Local Environmental Plan (LEP) 2012 which was gazetted on 29<sup>th</sup> June 2012.

The 2012 LEP is a comprehensive plan that complies with the NSW Department of Planning, Standard Instrument and includes the provision of 18 land zones and specifies the minimum lot size required for the construction of a dwelling house in all areas of the shire.

The aims of the Local Environmental Plan are as follows:

- 1) This plan aims to make local environmental planning provisions for land in Corowa in accordance with the relevant standard environmental planning instrument under section 33A of the Act.
- 2) The particular aims of this Plan are as follows:
  - a) To promote sustainable urban development by consolidating infrastructure and urban growth around the existing centres of Corowa, Howlong and Mulwala
  - b) To facilitate the equitable provision of social services and facilities for the community
  - c) To maintain a strong economy by:
    - (i) Retaining sufficient rural land in a form suitable for primary production and
    - (ii) Encouraging tourist related development in Corowa, Howlong and Mulwala townships and other suitable locations and
    - (iii) Promoting opportunities for business development
  - d) To identify, protect, conserve and enhance Corowa's natural assets, particularly the bed and banks of the Murray River, its streams and tributaries

- e) To identify and protect Corowa's built and cultural heritage assets for future generations

There have been eight amendments to the Corowa Local Environmental Plan 2012.

- *Amendment No 1*, Gazetted 25 October 2013 amended the zoning of five properties. The zoning of four properties on the western fringe of Corowa was amended from RU1 Primary Production to R2 Low Density Residential. The zoning of one property on the south eastern fringe of Howlong was amended from E3 Environmental Management to R1 General Residential.
- *Amendment No 2*, Gazetted 30 May 2014 providing additional protection to the Riverlea Feed mill Facility in Honour Avenue Corowa. Defines a Buffer Area around this development and provides controls on future development within this Buffer Area.
- *Amendment No 3*, Gazetted 30 May 2014 amended the zoning of two properties situated on the southern fringe of Mulwala from RE2 Private Recreation to R1 General Residential.
- *Amendment No 4*, Gazetted 14 November 2014 related to the River Front Building Line Map of 16 properties on Corowa Road and Lang Street Mulwala.
- *Amendment No 5*, Gazetted 26 September 2014 related to Lots 13 and 14 fronting John Street that has been rezoned from B2 Local Centre to R1 General Residential.
- *Amendment No 6*, Gazetted 26 June 2015 related to amendment to map description.
- *Amendment No 7*, Gazetted 20 March 2015 related to Lot 2 DP 539336 property fronting Lang Street, Mulwala requiring amendment to Building Line Map.
- *Amendment No 8*, Gazetted 14 August 2015 related to minor amendments affecting the zoning of six properties.

## Market Overview and Sales of Particular Interest

Cosgraves Property Advisers have undertaken significant analysis of the Corowa District property market to provide an accurate and reliable basis of valuation. A total of 117 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. Cosgraves Property Advisers 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.

Sales of specific interest include the purchase of a 1.99 hectare industrial parcel, located within the Mulwala Industrial Estate, by Yarrawonga Manufactured Housing set to become an anchor for the estate. The new development will reportedly create 15 new jobs and coincides with a recently announced \$655,000 Federal Government funding towards a 45 lot expansion of the estate.

Stage 1B of the Riverland Gardens Estate, located in the northern residential fringe of Mulwala Township, has been released offering allotment sizes of between 4,000m<sup>2</sup> – 6,500m<sup>2</sup>. The allotments have generated significant interest with strong take-up being experienced.

Late 2014 Howlong builder Glen Hall Homes Pty Ltd purchased a prominent 2.95 ha residential parcel in close proximity to the Howlong Golf Course. The englobo parcel has since been fully developed with some 35 residential lots geared for sale as House and Land packages. This development reflects the confidence in the township and underpins its growth into the future.

### ***Significant Issues and Developments***

The impact of declining population within rural communities continues to be a major concern as Councils endeavour to maintain services. On current trends the population within the Corowa Shire currently (2011) assessed at 11,300 is expected to fall to 11,250 by 2031.

The recently released (October 2015) Independent Pricing and Regulatory Tribunal report on the 'Assessment of Council Fit for the Future Proposal' addresses the current and future viability of councils within NSW and provides for key recommendations.

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

### ***Significant Value Changes***

#### ***Summary of Valuation Changes to Residential Land***

##### ***Changes since previous Valuation Year (2014)***

The Residential Zone (R1) has overall experienced a steady trend in land values of 0.79% with a prior total land value in 2014 of \$349,208,320 to a current land value as at the 1<sup>st</sup> of July 2015 of \$351,945,870.

Whilst the Low Density Residential Zone has overall experienced a slight increase in land values of 4.44% with a prior total land value in 2014 of \$159,846,170 to a current land value as at the 1<sup>st</sup> July 2015 of \$166,936,210.

The Village Zone (RU5) comprising the villages of Balldale and Daysdale have experienced a steady trend in land values along with the villages of Savernake, Rennie, Lowesdale, Coreen and Buraja, within the Primary Production Zone (RU1 in Component RVB) have had a factor of 1.00 applied.

#### ***Summary of Valuation Changes to Rural Land***

##### ***Changes since previous Valuation Year (2014)***

Agricultural enterprise within the Corowa Shire plays a critical role in the shires economy and includes industries such as cereal, canola and pulse production in addition to the grazing of sheep and cattle and intensive piggery production and processing of pork.

A sound number of rural properties have transacted within the Shire of Corowa since the prior annual valuation (2014) indicating an overall slight increase within the Primary Production Zone

(RU1) of 3.27% with a prior total land value in 2014 of \$411,452,630 to a current land value as at the 1<sup>st</sup> of July 2015 of \$424,871,910.

Specific increases in rural land values of 5% has been applied to six components within the Primary Production Zone (RU1) comprising mixed farming areas to the central and eastern sectors of the shire, rural properties around the township of Howlong in addition to rural properties of less than 80ha surrounding Mulwala.

## **Summary of Valuation Changes to Commercial Land**

### ***Changes since previous Valuation Year (2014)***

There have been 11 sales within the Local Centre Zone (B2) that include commercial properties within the townships of Corowa and Howlong. The majority (10) of these sales have occurred in the township of Corowa with sales indicating a relatively steady market trend with a resulting lack of variance in land values.

The Business Zones comprising Neighbour Centre (B1) and Enterprise corridor (B3) have experienced limited market activity and overall a factor of 1.00 has been applied to the Business Zoned properties.

## **Summary of Valuation Changes to Industrial Land**

### ***Changes since previous Valuation Year (2014)***

The General Industrial Zone (IN1) within the Corowa Shire incorporates properties within the townships of Corowa, Howlong and Mulwala.

The Industrial Zone (IN1) has overall experienced a generally steady trend in land values of 1.17% with a prior total land value of \$18,893,480 in 2014 to a current land value as at the 1<sup>st</sup> of July 2015 of \$19,113,690.

Sales have predominately occurred within the Council established industrial estates located in the township of Corowa and Mulwala with further development of the Mulwala Industrial Estate reportedly to occur in the near future.

## **DISCLAIMER – PURPOSE OF THIS REPORT**

The purpose of this report is to describe the process and considerations for the 1 July 2015 Valuation of Corowa 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 Land and Property Information website at [www.lpi.nsw.gov.au/valuation](http://www.lpi.nsw.gov.au/valuation).



## LGA OVERVIEW

### Location of the District



The Corowa Local Government Area is situated in the Riverina region approximately 50 radial kilometres west of the city of Albury. The LGA covers a predominately rural land base of 2,407 km<sup>2</sup>

The Murray River forms the southern boundary of the shire with the principal towns of Corowa, Howlong and Mulwala all adjacent to the river. Smaller villages include Balldale, Daysdale, Savernake, Rennie, Coreen and Buraja-Lowesdale. Total shire population is 11,300 (2011)

Corowa Shires location on the Murray River within a renowned agricultural precinct and being only some 3 hours from Melbourne, 4 hours from Canberra and 6 hours from Sydney is strategically placed for tourism, business and lifestyle.

### Principal Towns

#### Corowa

The township of Corowa is the prime commercial centre within the shire having a population of 5,628 and provides for a wide range of retail goods and services, professional services, agricultural supplies and provision of medical services. Educationally Corowa is well serviced with preschool, primary and Corowa High School in addition to further education via the Riverina Institute of TAFE, Riverina Community College and Charles Sturt and La Trobe universities in nearby Albury Wodonga.

## **Mulwala**

The township of Mulwala is located on the south western fringe of Corowa Shire having a population of 1,624 with a growing retail centre geared to the expanding tourism market and retirees taking advantage of the idyllic Lake Mulwala.

Throughout the warmer months of the year Mulwala enjoys a significant population influx to the town due to tourists visiting the Lake. Local caravan parks, camping grounds and villas are booked heavily throughout this period.

## **Howlong**

The township of Howlong is located on the south eastern fringe of Corowa Shire having a population of 2,111. The township is well serviced with a supermarket and small retail centre including a pharmacy, banking and professional services. With a primary school, preschool and sporting facilities Howlong provides a rural lifestyle alternative to the nearby rural city of Albury-Wodonga.

## **Main Industries**

The area is a prominent agricultural shire. Rural industries include cereal, canola and pulse production and the grazing of sheep and cattle and intensive pig production and processing of pork. Other major industries include freight transport, machinery sales & service and a munitions factory located in Mulwala

## **Significant Retail Centres**

The retail hub of the Shire is Corowa with numerous speciality stores and supermarkets located in Sanger Street. Business's in Howlong and Mulwala also include supermarkets, hotels, bakeries, fishing and camping supplies, newsagents, posts offices and real estate agents.

## **Type of Residential Development**

Housing within the major town and villages consists primarily of low density, single detached dwellings, with some residential unit development in Corowa, Mulwala and Howlong.

## **State and Local Government Legislation for LGA**

Corowa Shire Council is the local development consent authority. The current planning instrument for Corowa is the Corowa Local Environmental Plan (LEP) 2012 which was gazetted on 29<sup>th</sup> June 2012.

The 2012 LEP is a comprehensive plan that complies with the NSW Department of Planning, Standard Instrument and includes the provision of 18 land zones and specifies the minimum lot size required for the construction of a dwelling house in all areas of the shire.

Corowa Shire has development controls that affects the subdivision and erection of dwellings which impacts on land values. These include:

Zone	Minimum Allotment Size
<b>Business</b>	
B1 – Neighbourhood Centre	N/A
B2 – Local Centre	N/A
B6 – Enterprise Corridor	N/A
<b>Environmental Protection</b>	
E1 – National Parks and Nature Reserves	N/A
E3 – Environmental Management	250 ha
<b>Industrial</b>	
IN1 – General Industrial	N/A
<b>Residential</b>	
R1 – General Residential	550m <sup>2</sup>
R2 – Low Density Residential	550m <sup>2</sup> (sewered) & 4000m <sup>2</sup> (unsewered)
R5 – Low Density Residential	5 ha
<b>Recreation</b>	
RE1 – Public Recreation	N/A
RE2 – Private Recreation	N/A
<b>Rural</b>	
RU1 – Primary Production	250 ha
RU3 – Forestry	N/A
RU5 – Village	5 ha
<b>Special Purpose</b>	
SP1 – Special Activities	N/A
SP2 – Infrastructure	N/A
<b>Waterway</b>	
W1 – Natural Waterways	N/A
W2 – Recreational Waterways	N/A

## Market Overview and Sales of Particular Interest

### Residential

Whilst the General Residential Zone (R1) and Low Density Residential Zone (R2) overall reflected a steady trend in the market there have been components within the townships that have shown a slight increase and one decrease in the market trend.

In Corowa a 5% increase has occurred within the Low Density Residential Zoned south Corowa properties in addition to a 10% increase in Low Density Residential Zoned properties west Corowa and a 10% increase in the Corowa General Residential Zoned south Corowa properties.

The township of Mulwala experienced a slight increase in values of 5% of Low Density Zoned properties to the south and a 7% increase in values of Low Density Zoned properties to the north of the CBD.

Within the township of Howlong there was a slight increase in value of 5% for residential properties less than 2,000m<sup>2</sup> in addition to the long depth style residential properties greater than 2,000m<sup>2</sup>. In respect to englobo properties there was a slight decrease in value of 5%.

## **Villages**

Land values within the small rural villages within Corowa Shire including Balldale, Daysdale, Savernake, Rennie, Lowesdale and Coreen-Buraja have generally remained steady.

## **Commercial**

Land values of commercial zoned properties (B1, B2 and B6) within the Corowa Shire have remained steady with a factor of 1.00 being applied for the 1<sup>st</sup> July 2015 Base Year.

## **Industrial**

Overall the industrial market within Corowa Shire which includes industrial properties within the townships of Corowa, Howlong and Mulwala, have generally experienced a steady trend in the market, the Mulwala Industrial Estate has shown a slight increase of 5% accompanied by a sound volume of sales conversely there has been a 4% reduction in industrial land values within the township of Howlong.

## **Rural Locations within the LGA**

Throughout the Shire of Corowa land rural values vary according to soil type, rainfall, topography, accessibility and location. Within the Primary Production (RU1) zone twelve components categorise land types with five focusing on large rural property types including those properties within the West Corurgan District, five identifying parcels of land with areas of less than 80 hectares within the general farming areas, one identifying parcels of land of less than 50 ha adjacent to Howlong and one that incorporates the villages of Savernake, Rennie, Lowesdale, and Coreen-Buraja.

## **Significant Issues and Developments**

### **Significant Developments – From Prior to Current Annual Valuation**

Sales of specific interest include the purchase of a 1.99 hectare industrial parcel, located within the Mulwala Industrial Estate, by Yarrawonga Manufactured Housing set to become an anchor for the estate. The new development will reportedly create 15 new jobs and coincides with a recently announced \$655,000 Federal Government funding towards a 45 lot expansion of the estate.

Stage 1B of the Riverland Gardens Estate, located in the northern residential fringe of Mulwala Township, has been released offering allotment sizes of between 4,000m<sup>2</sup> – 6,500m<sup>2</sup>. The allotments have generated significant interest with strong take-up being experienced.

In late 2014 Howlong builder Glen Hall Homes Pty Ltd purchased a prominent 2.95 ha residential parcel in close proximity to the Howlong Golf Course. The englobo parcel has since been fully developed with some 35 residential lots geared for sale as House and Land packages. This development reflects the confidence in the township and underpins growth into the future.

## Significant Value Changes

### Significant Value Changes – From Prior to Current Annual Valuation

Residential properties within the Villages of Balldale, Daysdale, Savernake, Rennie, Lowesdale and Coreen-Buraja have remained generally stable from the prior to the current valuation year.

Residential property within certain components has had slight increases and decreases in the market trend:

- Low Density Residential Zone – Corowa South (LCS component), increased by 5%.
- Low Density Residential Zone – Corowa West (LCW component), increased by 10%.
- General Residential Zone – Corowa South (ACS component), increased by 10%.
- General Residential Zone – Howlong Residential <2000m<sup>2</sup> (AHA component), increased by 5%.
- General Residential Zone – Howlong Residential Long Depth >2000m<sup>2</sup> (AHC component), increased by 5%.
- General Residential Zone – Howlong Englobo > 5,000m<sup>2</sup> (BAH component), decreased by 5%.
- Low Density Residential Zone – Howlong Low Density (LHH component), increased by 5%.
- Low Density Residential Zone – Mulwala North (LMN component), increased by 7%.
- Low Density Residential Zone – Mulwala South (LMS component), increased by 5%.

Primary Production Zoned property (RU1) experienced a slight increase in the market trend within specific locations within the Shire of Corowa.

Specific increases in rural land values of 5% has been applied to six components within the Primary Production Zone (RU1) comprising mixed farming areas to the central and eastern sectors of the shire, rural properties around the township of Howlong in addition to rural properties of less than 80ha surrounding Mulwala.

## Overview of the Quality Assurance Process

LPI has been provided with a detailed Valuation Analysis Report, which details the Quality Assurance Process of Cosgraves Property Advisers 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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