Final Report 2016

Snowy Monaro LGA

Date: 17/11/2016
EXECUTIVE SUMMARY

LGA OVERVIEW

On the 12 May 2016 the Minister for Local Government announced the newly formed Snowy Monaro Regional Council (SMRC). The new Local Government Area (LGA) boundary is shown below.

Area of the new LGA is 15,162 sq Km.

Population of the new LGA is approximately 20,707.

Snowy Monaro LGA is a regional area located on the higher slopes of the eastern side of the Great Dividing Range between the Australian Capital Territory to the north and the state boundary with Victoria to the south. It is largely bounded by Kosciusko and Namadgi National Parks to the west and the Great Dividing Range coastal escarpment to the east. Cooma and Jindabyne are the largest town centres in the LGA. The northern boundary of the LGA is located 45 km south of Canberra CBD and 330 km south-west of Sydney. The LGA is largely rural grazing in nature, comprising a number of townships
with peripheral rural-residential blocks, mixed lifestyle and retreat bushland and large broad-acre grazing. A significant influence in the LGA is Kosciuszko National Park and the ski and tourist industries.

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

The Snowy Monaro LGA comprises residential, environmental, rural, commercial, industrial, infrastructure and public recreation zones.

13,728 properties were valued at the Base Date of 1 July 2016, and the valuations are reflective of the property market at that date. Previous Notices of Valuation issued to owners were for the Base Date of 1 July 2013.

Valuation changes in the Local Government Area and percentage changes between the Council Valuation year of 1 July 2016, 1 July 2015 and 1 July 2013 are as follows:

<table>
<thead>
<tr>
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<td>7,375</td>
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<td>304,465,230</td>
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<td>999,456,395</td>
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<td>1,007,969,050</td>
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<td>513</td>
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<td>Industrial</td>
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<td>18,841,800</td>
<td>18,779,800</td>
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<td>18,764,800</td>
<td>0.4</td>
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<td>Infrastructure</td>
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<td>66,402,750</td>
<td>66,402,900</td>
<td>Nil</td>
<td>66,669,250</td>
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<td>Public Recreation</td>
<td>RE1, RE2</td>
<td>120</td>
<td>10,918,520</td>
<td>10,918,520</td>
<td>Nil</td>
<td>10,899,400</td>
<td>0.2</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>13,728</strong></td>
<td><strong>2,233,800,536</strong></td>
<td><strong>2,209,590,376</strong></td>
<td></td>
<td><strong>1.09</strong></td>
<td><strong>2,227,496,906</strong></td>
<td><strong>0.3</strong></td>
</tr>
</tbody>
</table>
STATE & LOCAL GOVERNMENT LEGISLATION FOR LGA

There are presently three planning instruments for the District:

1) The Bombala Local Environmental Plan (LEP) 2012 (gazetted 29 June 2012). There has been an amendment No.1 (gazetted 11 April 2014).

2) The Cooma Local Environmental Plan 2013 (LEP) which was gazetted on 25 October 2013.

3) The Snowy River Local Environmental Plan 2013 (LEP which was gazetted on 13 December 2013.

All plans are based on the standardised Local Environmental Plan prescribed by New South Wales Legislation.

MARKET OVERVIEW AND SALES OF PARTICULAR INTEREST

Quotable Value Australia (QV Australia) has undertaken significant analysis of the Snowy Monaro District property market to provide an accurate and reliable basis of valuation. 440 sales have been analysed to enable the establishment and verification of land values as at 1 July 2016. These analysed sales also support the grading across components. Analysed sales reports are provided to Property NSW on a consistent basis throughout the year. The added value of improvements are also analysed to enable the accurate deduction of land values. QV Australia undertakes this process using the Paired Sales Approach and the Replacement Cost Approach.

In analysing sales before or after 1 July 2015 it is necessary to adjust the contract price in terms of market movement. In the Snowy Monaro District this year, sales and re-sales of properties indicated little variance in values throughout the year with only a small increase in values from August 2015 to 1 July 2016 for properties zoned residential.

All property types were generally steady from both the 2013 and 2015 land value levels. The exception being the residential zoned properties in the old Snowy Mountains LGA which saw residential properties increase slightly.
SIGNIFICANT ISSUES AND DEVELOPMENTS

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.

- **Main townships**

The market in Cooma appears to be generally steady with supply of housing stock and building lots generally in excess of demand. There appears to be limited market interest from outside investors. There also appears to be limited new employment opportunities influencing demand; we understand the Snowy Hydro Authority is to close their administrative office in Cooma, however the main service and engineering works will remain.

The market in Jindabyne has firmed in the last year with demand meeting the supply of established homes with several new estates selling strongly. Demand for small acreage lifestyle lots in the Jindabyne periphery remains firm.

The market in Bombala remains stagnant and locally based with little demand from outside investors.

Berridale, Nimmitabel and the smaller villages remain generally static.

- **Rural market**

The market for rural holdings appears to be steady overall with good rainfall and growing conditions over the past year. Demand for better arable grazing appears to be strong with several sales showing an increase in sale price levels. This demand comes both from local graziers seeking to increase their operations and herd size together with outside corporate investors seeking to diversify into the agricultural sector.

- **Rural/lifestyle**

The market for rural/lifestyle and hobby farms continues to be firm with prices reflective of the location and convenience to town services, land type, access and quality of accommodation. Properties that are remote with limited access and of poorer land type continue to fluctuate in price as purchasers enter the market with plans of establishing retreat weekenders, but lose interest when the practicalities of building in such remote
localities become apparent. Sales of lifestyle properties at a loss several years after purchase are not uncommon.

SIGNIFICANT VALUE CHANGES

Summary of Valuation Changes to Residential Land

Changes since previous General Valuation Year (2013)

The overall increase in residential values has been 1.3%; this small increase is centred around Jindabyne, Cooma, Bredbo and Michelago localities with the other smaller townships and villages remaining static. There has been a relatively steady volume of sales each year over the period. The increase occurred predominantly over the last 18 months following a small decline in the 2013 to 2014 period.

Changes since previous Valuation Year (2015)

The overall increase in residential values has been 2.5%; this small increase similarly is centred around Jindabyne, Cooma, Bredbo and Michelago localities with the other smaller townships and villages remaining static. There has been a relatively steady volume of sales each year over the period.

Summary of Valuation Changes to Rural and Environmental Zoned Land

Changes since previous General Valuation Year (2013)

Rural property has seen a slight overall decrease of 0.5%; this slight decrease is the result of a more significant decrease in the 2013/2014 period followed by a rebound in values in the 2015/2016 period. There has been a relatively steady volume of sales each year over the period with the majority of sales occurring in the smaller rural lifestyle sector.

Environmental zoned saw a slight overall increase of 0.25%; similarly to rural property the increase occurred in the 2015/2016 period following a small decline in the 2013/2014 period.
**Changes since previous Valuation Year (2015)**

Rural property has seen a slight overall increase of 0.3%; this slight increase is the result of a rebound in demand and values following a decline in 2013/2014 period. Environmental zoned saw a slight overall increase of 0.9%; similarly to rural property the increase occurred in the 2015/2016 period following a small decline in the 2013/2014 period.

**Summary of Valuation Changes to Commercial Land**

**Changes since previous General Valuation Year (2013)**

Commercial properties in the LGA are located in the larger townships of Cooma, Bombala and Jindabyne with a small number of mixed premises in the small townships and villages. There has been a slight overall increase of 1.4%. There is very limited sales evidence to indicate the long term demand for this sector. Cooma appears to have a sound central core; Jindabyne has a smaller town centre with a significant tourism influence.

**Changes since previous Valuation Year (2015)**

There has been a slight overall increase of 0.06%. As previously stated there is very limited sales evidence to support any definitive analysis.

**Summary of Valuation Changes to Industrial Land**

**Changes since previous General Valuation Year (2013)**

Industrial properties in the LGA are located primarily in Cooma and Jindabyne with small estates in Berridale and Bombala. There has been a slight overall increase of 0.4%.

**Changes since previous Valuation Year (2015)**

There has been a slight overall increase of 0.3%. As with the commercial sector there is very limited sales evidence. This evidence indicates the sector is essentially locally based with businesses servicing the local and peripheral areas.
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The purpose of this report is to describe the process and considerations for the 1 July 2016 Valuation of Snowy-Monaro 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 v7.0. 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 Property NSW website at www.property.nsw.gov.au
LOCATION OF THE DISTRICT

Snowy Monaro LGA is a regional area located on the higher slopes of the eastern side of the Great Dividing Range between the Australian Capital Territory to the north and the state boundary with Victoria to the south. It is largely bounded by Kosciusko and Namadgi National Parks to the west and the Great Dividing Range coast escarpment to the east. Cooma and Jindabyne are the largest town centres in the LGA. The northern boundary of the LGA is located 45 km south of Canberra CBD and 330 km south-west of Sydney. The LGA is largely rural grazing in nature, comprising a number of townships with peripheral rural-residential blocks, mixed lifestyle and retreat bushland and large broad-acre grazing.

PRINCIPAL TOWNS

The main towns in the LGA comprise Cooma, Jindabyne and Bombala with the smaller townships of Berridale, Nimmitabel and Bredbo and villages of Cathcart, Deelgate, Bibbenluke, Dalgety, Adaminaby, Numeralla and Michelago.

Bombala
Bombala is the major town in the southern portion of the LGA. The town comprises two banks, two hotels, modern hospital, nursing home, commercial club, primary and secondary schools, motor workshops, retail and service premises.

Cooma
Cooma is a main centre of activity for the LGA, with a population of 6,664. It is located 115 km south of Canberra and 63 km east of Jindabyne. Cooma’s location makes it a popular base and rest stop for travelers en-route to the nearby ski-fields and recreational areas of the Snowy Mountains and lakes. The town comprises hotels, hospital, commercial clubs, primary and secondary schools, retail and service premises.

In 1949 the town became the headquarters of The Snowy Mountains Scheme, a large hydro-electric scheme that was completed in 1974, taking water from the eastern slopes of the Australian Alps for use in hydro-electric power generation and irrigation in the Murrumbidgee and Murray valleys.
**Jindabyne**
Jindabyne is the major town in the LGA, located on the shores of Lake Jindabyne, located 180 km south-west of Canberra and is the centre for commercial activities. Approx 50% of the population reside in the wider area including permanent residents, seasonal residents and workers and visitors. The town comprises hotels, modern medical clinic, commercial clubs, primary and secondary schools, retail and service premises. During the winter and summer tourist seasons the population swells considerably.

**Berridale**
Berridale is a small township between Jindabyne and Cooma with a population of 1,727. A Shire office is located in the town; there are various tourist accommodation premises, a hotel, primary school and a small retail centre. The town provides generally cheaper housing than either Jindabyne or Cooma.

**Adaminaby**
Adaminaby is a small township on the northern edge of the LGA, 52 km north-west of Cooma. The town has a small population of 234 and caters for the surrounding farming community and a significant tourist market based largely on Lake Eucumbene for boating and fishing. There is a primary school, hotel, commercial club and various retail premises.

**Dalgety**
Dalgety is a village located on the Snowy River, 33 km south-west of Jindabyne; a small permanent population of 75. There is a primary school, hotel and café.

**Lake Eucumbene villages of Old Adaminaby & Anglers Reach**
These are 2 villages located on the shores of Lake Eucumbene with only a small number of permanent residents with the majority of homes used as holiday homes and holiday rentals.

**Kosciuszko National Park**
A feature of Snowy River Shire is the prominent place played in the local economy by the Kosciuszko National Park which includes the NSW ski fields. The park also provides a variety of other recreational opportunities for visitors. Together they are a major driver in the local economy encompassing accommodation facilities in the Park and in Jindabyne, Adaminaby and Berridale, as well as Cooma.
Thredbo is the largest settlement in the resort area used for winter and summer activities and Perisher Valley comprising four separate ski areas also has a significant number of lodges and hotels used mainly in the ski season. All properties in Thredbo, Perisher Valley, Charlotte Pass, Smiggin Holes and Guthega are held under non renewable sub-leases and there are no freehold land sales in the Kosciuszko National Park.

Freehold sales outside of the National Park are considered the most reliable source and guide to market trends for freehold valuations. Ski lodges are subject to NPWS controls and the long standing approach of permissible beds times rate per bed is the preferred valuation method.

**Villages of Bibbenlukie, Cathcart, Craige and Delegate**
Delegate is a small township to the south-west of Bombala with limited services including a hotel, primary school, fuel sales, general store, stock and station agent and fuel sales. Bibbenlukie, Craige and Cathcart are hamlets with no stores or services.

**Bredbo**
Bredbo is a small township on the Monaro Highway between Cooma and Canberra with a population of 200. There is a hotel, primary school and several business premises.

**Nimmitabel**
Nimmitabel is a small township between Cooma and Bombala. The town has a hotel, primary school and several retail stores and services the surrounding rural community and highway trade.

**Michelago**
Michelago is a village on the Monaro Highway between Bredbo and Canberra. There is a primary school and general store. The market in the area is centred on Canberra lifestyle buyers rather than Cooma influences.

**Numeralla**
Numeralla is a village 20 km east of Cooma. There is a primary school but no store or other facilities.
MAIN INDUSTRIES

Cooma is the main township in the LGA servicing the wider Monaro rural sector largely based on wool and cattle grazing, large permanent population and tourist trade. Cooma and Jindabyne both have significant tourist accommodation and other tourist/recreational infrastructure, a large part of which is located in Kosciuszko National Park. The Snowy Hydro Authority has headquarters in Cooma, together with various State government agencies. There are hospitals in Cooma and Bombala.

The main employers in the LGA include:-
- Snowy Hydro Authority
- Kosciuszko National Park Service
- Dongwha timber processing, Bombala
- Monbeef, Cooma
- Various retailers & small service firms
- Shire administrative & works centres
- Various ski & recreation hire firms
- Tourist accommodation

SIGNIFICANT RETAIL CENTRES

There are 3 main towns in the LGA comprising Cooma, Jindabyne and Bombala.

Cooma has a busy town centre servicing the wider Monaro region. There are several major supermarkets with mainly local retail businesses, service industries, hotels and restaurants.

The Jindabyne business district is the primary retail centre in the western portion of the LGA. The centre contains a supermarket, various restaurants and cafes, three hotels, large hardware store and various specialty stores. The other townships and villages in the western portion, principally Berridale, Adaminaby and Dalgety contain only a very small number of retail and business premises.

Bombala has a relatively small town centre comprising local retail businesses, two hotels, RSL licensed club, service premises and stock and station agent.
TYPE OF RESIDENTIAL DEVELOPMENT

Bombala comprises a modest country town servicing the surrounding agricultural and forestry industries. Housing construction ranges from late 19th century cottages to early 20th period with the majority built from the 1950 to 1970s. There is little current building activity, the bulk of which comprises renovation and refurbishment. There appears to be little demand for building lots with few out of town buyers and investment activity.

Similarly with the villages of Delegate, Cathcart and Bibbenluke there is little building activity.

Cooma comprises a busy country town servicing a significant permanent population, the surrounding agricultural and Snowy Hydro industries and major tourist infrastructure. The town originates from grazing and settlement in the early 19th century with steady growth following. The central area has a range of housing from period cottages, modest 1950-1970s timber and brick veneer to more recent developments. There are various heritage precincts centred on Lambie Street and around the inner town centre with many designated premises. Cooma North and Cooma East were developed in the early 1950s by the Hydro Authority for worker housing; construction is modest fibro cement and timber clad with some undergoing upgrading in recent years. There are several small infill estates with near new housing of good to average quality. Zalka Heights is a modern estate in south-east Cooma developed 15-20 years ago with good quality housing on elevated blocks.

Bredbo, Nimmitabel and villages comprise generally modest to average housing with very limited new development, apart from Michelago where there has been a number of new, good quality homes completed, likely from lifestyle changers from the Canberra market.

Jindabyne comprises a modern country town servicing a significant permanent population, the surrounding agricultural sector, Snowy Hydro industries and major tourist infrastructure. The town originates from the late 1950s when it was relocated on commencement of the Snowy Hydro scheme and construction of Lake Jindabyne. Housing construction ranges from modest 1950/60s public housing cottages, better quality 1970/1990s brick veneer to more recent good quality brick and timber homes. There are a number of near new, architectural designed, high quality homes in elevated positions overlooking Lake Jindabyne. Tourist and holiday accommodation is significant.
with the population increasing in summer and winter holiday seasons. There appears to be steady demand for building lots in several estates in Jindabyne and East Jindabyne.

Berridale has some building activity while the villages show very limited activity.

**STATE & LOCAL GOVERNMENT LEGISLATION FOR LGA**

There are three planning instruments for the District:
1) The Bombala Local Environmental Plan (LEP) 2012 (gazetted 29 June 2012). There has been an amendment No.1 (gazetted 11 April 2014).
2) The Cooma Local Environmental Plan 2013 (LEP) which was gazetted on 25 October 2013.
3) The Snowy River Local Environmental Plan 2013 (LEP which was gazetted on 13 December 2013).

These plans are based on the standardised Local Environmental Plans prescribed by the New South Wales Legislation.

These plans aim to make local environmental planning provisions for land in the Snowy Monaro Council Local Government Area in accordance with the relevant standard environmental planning instrument under section 33A of the Act.

**Bombala LEP 2012**

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<tr>
<th>Zone</th>
<th>Minimum Allotment Size</th>
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</thead>
<tbody>
<tr>
<td>R1</td>
<td>600m2</td>
</tr>
<tr>
<td>R5</td>
<td>2 ha</td>
</tr>
<tr>
<td>B1, B2, B3, IN1, IN2, IN3</td>
<td>By Council Consent</td>
</tr>
<tr>
<td>RU1</td>
<td>Range from 40+ ha depending on locality</td>
</tr>
<tr>
<td>RU5</td>
<td>By Council Consent</td>
</tr>
</tbody>
</table>

**Cooma-Monaro LEP 2013**

<table>
<thead>
<tr>
<th>Zone</th>
<th>Minimum Allotment Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>R1, R2</td>
<td>600m2</td>
</tr>
<tr>
<td>R5</td>
<td>2 ha</td>
</tr>
<tr>
<td>B1, B2, B3, B4, B5, IN1</td>
<td>By Council Consent</td>
</tr>
<tr>
<td>RU1, RU3</td>
<td>Range from 40+ ha depending on locality</td>
</tr>
<tr>
<td>RU5</td>
<td>By Council Consent</td>
</tr>
<tr>
<td>E1, E2, E3, E4</td>
<td>40 ha</td>
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</table>
MARKET OVERVIEW & SALES OF PARTICULAR INTEREST

RESIDENTIAL

Market Overview for the General Valuation period (2013 to 2016)
The market in Bombala has declined slightly over the period with a decrease of 2.85% in values. The market appears to be locally based with little influence from outside investors.

The market in Cooma has remained generally stable with a steady volume of sales each year. There has been some small fluctuations over the period, however, the market overall has declined slightly with decrease in values of 0.01%.

The market in Jindabyne has firmed with an increase in values of 7.4% over the period. The majority of this increase has occurred in the last 18 months with the market relatively flat in the earlier period.

The market in Berridale has declined slightly with a decrease of 4.5% in values. This decrease occurred mostly in the earlier half of the period with the market remaining steady in the latter half.

Market Overview since the previous Valuation (2015 to 2016)
The market in Bombala has remained static with only a slight increase of 0.07% in values. The volume of sales has remained steady and locally based.
The market in Cooma has firmed slightly with an increase of 1.39% in values. The relatively weak economic climate which is mirrored in many regional areas, has been a major factor leading generally to limited levels of demand for vacant land in Cooma. There are limited new employment opportunities and demand from outside investors. The influence of Canberra lifestyle purchasers remains steady in the last year notwithstanding some fluctuations in the Canberra market.

There were limited vacant land sales across Cooma township in general. An analysis of improved sales was undertaken in those areas where no vacant land sales occurred.

The market in Jindabyne has seen a continued improvement with a 4.3% increase in values. Supply and demand appear generally to have been in balance with several new land subdivisions selling firmly.

The market in Berridale has seen a slight decrease of 0.06% in values.

**VILLAGES**

There are 2,189 RU5 zoned properties located in the various villages and hamlets within the LGA. The market in these villages has remained generally static with some small increases albeit from a low base. The volume of sales remains relatively steady with prices reflective of the age, style, condition and quality of accommodation.

*Market Overview for the General Valuation period (2013 to 2016)*

The market has remained generally static with a slight decrease of 0.76% in values. The majority of this decline occurred in the earlier half of the period with a firming in the market in the latter half.

*Market Overview since the previous Valuation (2015 to 2016)*

The market has improved slightly with a slight increase of 1.02% in values.
Market Overview for the General Valuation period (2013 to 2016)

Commercial properties are located predominantly in the town centres of Bombala, Cooma and Jindabyne.

The market in Bombala has been relatively static with a 1.14% increase in values over the period. Businesses essentially serve the town and local area with some passing trade on the Monaro Highway.

Cooma commercial properties are contained in B1 to B5 zones with a total of 343 properties. There are 2 main commercial areas, Cooma retail centre and abutting secondary business and service premises, with mixed commercial premises extending along the Monaro Highway; there is a smaller secondary commercial precinct on the Snowy Mountain Highway in the Lambie Street area. There has been a slight increase of 3.75% in values over the period.

Commercial properties in Jindabyne town centre are contained in 2 business components with 58 properties; there is a mixed commercial/residential precinct in Netting Circuit and Poley Cow Lane, previously zoned Business but now Residential 1. The market has seen a small improvement over the period with a 4.2% increase in values.

Market Overview since the previous Valuation (2015 to 2016)

The commercial market in Bombala has remained static with a 0.3% increase in values. There appears to be little change in tenancies however a new licensed supermarket is proposed.

The market in Cooma has remained static with a 0.05% increase in values. There has been various changes in tenancies however the structure of the town centre shows little change.

The market in Jindabyne has similarly remained static with no sales evidence to indicate movement; there has been no change in values.
INDUSTRIAL

*Market Overview for the General Valuation period (2013 to 2016)*

The market in Bombala is very limited; there have been no sales in the sector for some time and there appears to be no indication of a change in the market. There has been no change in total values apart from a reduction resulting from the rezoning of several properties in Bright Street to residential.

Cooma-Monaro has 90 industrial properties located mainly at Polo Flat on the north-eastern periphery of Cooma. There is limited activity based primarily on the local economy. There has been only a slight reduction in values over the period.

Industrial properties in Jindabyne are centred in the Leesville Industrial Estate comprised essentially of locally based businesses. There is a small estate subdivision to the east of Berridale and several properties at Pine Valley (4 Mile) at the junction of Snowy Mountain and Kosciuszko Road, the latter close to and more related to Cooma.

The market overall has been static with only a slight increase in values over the period.

*Market Overview since the previous Valuation (2015 to 2016)*

The market in Bombala has been static with no change in values

The market in Cooma has been static with limited sales activity and only a slight decrease in total values.

The market in Jindabyne and Berridale appears to be similarly static with limited sales activity and no change in values.

RURAL

*Market Overview for the General Valuation period (2013 to 2016)*

The rural market has been generally steady over the period with a slight increase overall in total values of RU1 properties of 0.55%. Analysis of the overall market by previous LGA shows some small variation:- Bombala showed a small decrease of 3.6% in total...
values, predominantly a softening in demand for broad-acre grazing in the earlier half of
the period when weather and growing conditions were generally not favourable.
Cooma LGA showed a slight increase in total values of RU1 properties of 2.4% and
Snowy River a 1.6% increase.

*M*arket *O*verview *s*ince the p*revious* *V*aluation (2015 to 2016)

The rural market has been similarly steady over the period with a slight increase overall
in total values of RU1 properties of 0.25%.

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

<table>
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<tr>
<th>LOCALITY</th>
<th>LAND TYPE</th>
<th>AREA</th>
<th>2016 $/H</th>
<th>2016 LV $</th>
<th>2015 LV $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ando, Cooper,</td>
<td>Undulating clear native grassland, scattered light timber, basalt and</td>
<td>282</td>
<td>1341</td>
<td>378,000</td>
<td>378,000</td>
</tr>
<tr>
<td>Holts Flat</td>
<td>granite soils; generally larger broad-acre holdings. Sample PID – Monaro</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Highway Ando. Grazing property, 15 km north of Bombala, undulating to</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>low hills, good basalt grassland, shelter timber.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cathcart</td>
<td>Undulating to low hills, mix of clear, light to timbered grazing, basalt</td>
<td>392</td>
<td>1472</td>
<td>577,000</td>
<td>577,000</td>
</tr>
<tr>
<td></td>
<td>and shale soils. Mix of good arable grazing &amp; native grassland. Sample</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PID – Cathcart Rd Cathcart. Grazing property, 12 km north-east of Bombala,</td>
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</tr>
<tr>
<td></td>
<td>undulating mostly native grassland, scattered light timber, small bush</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>patches.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mila, Craige</td>
<td>Undulating to low hills, basalt and granite soils, generally good arable</td>
<td>748</td>
<td>1404</td>
<td>1,050,000</td>
<td>1,050,000</td>
</tr>
</tbody>
</table>
clear grassland, scattered light timber, small bush patches

<table>
<thead>
<tr>
<th>LOCALITY</th>
<th>LAND TYPE</th>
<th>AREA Ha</th>
<th>2016 $/H</th>
<th>2016 LV $</th>
<th>2015 LV $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qidong, Cambalang, Corrowong</td>
<td>Undulating to hilly area to the west of Bombala, ranging from clear to timbered grazing; areas of poorer native grassland and bush; basalt &amp; shale soils. Sample PID – Qidong Rd, Qidong. Grazing property 19 km west of Bombala, undulating to hilly, approx 40% clear grassland, 60% timbered grazing to bush</td>
<td>2,406</td>
<td>470</td>
<td>1,130,000</td>
<td>1,130,000</td>
</tr>
<tr>
<td>Delegate River</td>
<td>Undulating area to the west of Delegate to the Victorian border, basalt granite &amp; shale soils, ranging from good arable grazing to poorer native grassland. Sample PID – Delegate River Rd. Grazing property 5 km west of Delegate, gently undulating, clear arable grassland, river frontage.</td>
<td>438</td>
<td>1799</td>
<td>788,000</td>
<td>788,000</td>
</tr>
</tbody>
</table>

The following are general descriptions and land values of some localities within the central, eastern and northern sectors of the LGA (previously Cooma-Monaro Shire):

<table>
<thead>
<tr>
<th>LOCALITY</th>
<th>LAND TYPE</th>
<th>AREA Ha</th>
<th>2016 $/H</th>
<th>2016 LV $</th>
<th>2015 LV $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jerangle, Anembo, Peak View</td>
<td>Grazing &amp; lifestyle properties in the north-west sector of the LGA. Undulating to hilly, clear to timbered, bush retreats; granite &amp; basalt soils, some surface stone. Some influence from Canberra buyers in the lifestyle market. Sample PID – Jerangle Rd, Jerangle. Fragmented grazing/lifestyle between Bredbo &amp; Captains Flat, part undulating native grassland, part bush hills. 360H clear, 742H bush hills.</td>
<td>360</td>
<td>1203</td>
<td>730,000</td>
<td>730,000</td>
</tr>
<tr>
<td>Countegany, Numeralla,</td>
<td>Grazing &amp; lifestyle properties to the east of Cooma. Undulating to hilly,</td>
<td></td>
<td>400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Location</td>
<td>Description</td>
<td>PID</td>
<td>Price 1</td>
<td>Price 2</td>
<td></td>
</tr>
<tr>
<td>----------------------------------------------</td>
<td>-------------------------------------------------------------------------------------------------</td>
<td>-----</td>
<td>---------</td>
<td>----------</td>
<td></td>
</tr>
<tr>
<td>Badja</td>
<td>granite &amp; basalt soils, clear to timbered grazing, to bush retreats, Demand for lifestyle properties but at the lower value range. Sample PID – Tuross Rd Countegany. Grazing property to the east of Cooma, mostly undulating clear to light timbered grazing, small portion of bush</td>
<td>1,589</td>
<td>1,290,000</td>
<td>1,295,000</td>
<td></td>
</tr>
<tr>
<td>Springfield, Nimmitabel, Holts Flat, Ando</td>
<td>Grazing property to the south of Cooma &amp; west of Nimmitabel. Generally larger broad-acre clear native grassland, undulating to low hills, granite soils. Sample PID – Springfield Rd Springfield. Grazing property south-west of Nimmitabel, undulating clear native grassland</td>
<td>924</td>
<td>592,000</td>
<td>592,000</td>
<td></td>
</tr>
<tr>
<td>Yaouk</td>
<td>Undulating to hilly, timbered grazing to bush retreats, granite &amp; basalt soils, more remote from town services. Demand for lifestyle properties at the lower value range. Sample PID – Yaouk Rd Yaouk. Grazing &amp; lifestyle/retreat property in the north-west sector of, remote &amp; rough bush hills</td>
<td>469</td>
<td>124,000</td>
<td>124,000</td>
<td></td>
</tr>
<tr>
<td>Shannons Flat, Murrumbucca</td>
<td>Undulating to hilly, clear to timbered grazing, to bush/lifestyle. Granite &amp; shale soils, some surface stone. Lifestyle values in the higher range influenced by Cooma buyers. Sample PID – Jones Plain Rd Shannons Flat. Grazing property north of Cooma undulating clear grazing, scattered bush patches.</td>
<td>532</td>
<td>450,000</td>
<td>450,000</td>
<td></td>
</tr>
<tr>
<td>Rose Valley, Chakola, Bunyan</td>
<td>Grazing &amp; lifestyle property to the north-east of Cooma. Mix of larger broad-acre clear grazing, arable flats &amp; rough timbered lifestyle. Undulating to hilly, granite &amp; shale soils, some surface stone. Lifestyle</td>
<td></td>
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</tbody>
</table>

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values in the higher range influenced by Cooma buyers. Sample PID – Rose Valley Rd. Grazing property to the north of Cooma, undulating clear grazing, scattered light timber, bush patch

<table>
<thead>
<tr>
<th>LOCALITY</th>
<th>GENERAL DESCRIPTION</th>
<th>AREA</th>
<th>2016 $/H</th>
<th>2016 LV $</th>
<th>2015 LV $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Numbla Vale, Paupong, Matong, Beloka</td>
<td>Grazing area to the south &amp; west of Dalgety, southern sector of the LGA, mostly larger broad-acre holdings Undulating to hilly native grassland; granite &amp; basalt soils. Part arable, some rocky outcrops. Sheep &amp; wool growing, some crop growing on arable land. Sample PID – Jimenbeum Rd Numbla Vale, undulating, part arable, 12 km south of Dalgety.</td>
<td>623</td>
<td>540</td>
<td>337,000</td>
<td>337,000</td>
</tr>
<tr>
<td>Moonbah, Ingebyra</td>
<td>Grazing area to the south of Jindabyne, south-western sector of the LGA, mix of larger broad-acre &amp; smaller rural/lifestyle properties. Undulating to hilly native grassland, granite &amp; basalt soils. Large areas of bush/retreat, rocky outcrops. Influence from lifestyle purchasers due to proximity to Jindabyne. Sample PID – Barry Way Moonbah, 17 km south of Jindabyne, undulating native grassland, scattered light timber &amp; bush</td>
<td>214</td>
<td>2065</td>
<td>443,000</td>
<td>443,000</td>
</tr>
<tr>
<td>Adaminaby</td>
<td>Grazing area around Adaminaby, northern sector of the LGA, mostly larger broad-acre holdings with some small rural/lifestyle properties. Undulating to hilly</td>
<td></td>
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<tr>
<td>Location</td>
<td>Description</td>
<td>PID</td>
<td>Size</td>
<td>Value</td>
<td>Value</td>
</tr>
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<td>----------------------------------</td>
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</tr>
<tr>
<td>Middlingbank, Cootralantra, Rocky Plains</td>
<td>Grazing area generally between Berridale &amp; Adaminaby, mix of larger broad-acre &amp; smaller rural/lifestyle properties. Undulating to hilly, clear to timbered grazing, scattered bush, granite &amp; basalt soils, extensive rocky outcrops. Sample PID – Middlingbank RD, grazing property 23 km north of Berridale, undulating to hilly, undulating native grassland, scattered timber, rocky outcrops</td>
<td>603</td>
<td>846</td>
<td>510,000</td>
<td>510,000</td>
</tr>
<tr>
<td>Crackenback</td>
<td>Rural/lifestyle area west of Jindabyne to Kosciuszko National Park, undulating to steeply hilly, clear to timbered grazing, bush retreat areas, rocky outcrops. Strongly influenced by lifestyle purchasers &amp; proximity to ski resorts. Sample PID – Alpine Way hobby farm/lifestyle property 9 km southwest of Jindabyne, undulating to steep hills, clear to bush.</td>
<td>535</td>
<td>1114</td>
<td>626,000</td>
<td>596,000</td>
</tr>
<tr>
<td>East Jindabyne, Avonside, Berridale</td>
<td>Grazing lifestyle area on the eastern sector of the LGA, undulating to hilly, clear to timbered grazing, to bush. Granite &amp; basalt soils, extensive rocky outcrops. Mix of larger broad-acre holdings &amp; smaller rural/lifestyle properties. Sample PID - grazing/lifestyle property 19 km east of Jindabyne, undulating to hilly, timbered grazing to bush, clear patches, lifestyle influence</td>
<td>379</td>
<td>1622</td>
<td>615,000</td>
<td>615,000</td>
</tr>
</tbody>
</table>
SIGNIFICANT ISSUES AND DEVELOPMENTS

SIGNIFICANT DEVELOPMENTS – OVER THE GENERAL VALUATION PERIOD

There have been significant issues and developments over the period, primarily –

1. Adoption of the Cooma-Monaro Local Environmental Plan 2013 and the Snowy River Local Environmental Plan 2013.

2. Expansion and upgrading of the timber processing plant at Bombala by a Korean consortium.

3. Completion of the Boco Rock wind farm at Nimmitabel.

SIGNIFICANT DEVELOPMENTS – FROM PRIOR TO CURRENT ANNUAL VALUATION

Amalgamation of the former Bombala, Cooma-Monaro and Snowy River Shires to create the Snowy Monaro Shire.

SIGNIFICANT VALUE CHANGES

SIGNIFICANT VALUE CHANGES – OVER THE GENERAL VALUATION PERIOD

There have been no significant value changes over the period apart from the Perisher Blue properties noted below with a 0.56% increase in total land values. Objections previously lodged by Perisher Blue Pty Ltd to values of 73 properties in the Perisher ski area for the 2013 – 2015 period have now been resolved resulting in an overall slight decrease. Eighteen of the properties had their land values reduced, with the two major changes being PID 3691961 (Perisher Valley Skitube Terminal Area C) and PID 3693248 (Lease over Bullocks Flat).
SIGNIFICANT VALUE CHANGES – FROM PRIOR TO CURRENT ANNUAL VALUATION

There were no significant value changes over the past 12 months with a 1.09% increase in total values.

OVERVIEW OF THE QUALITY ASSURANCE PROCESS

Property NSW has been provided with a detailed Valuation Analysis Report, which details the Quality Assurance Process of QV Australia 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 7.0. 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.

AUTHOR

Report Prepared by:

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AAPI CPV
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17/11/2016