MAITLAND 2017

FINAL REPORT

Prepared for:

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Executive Summary

The Maitland local government area (LGA) comprises a total of 34,626 entries which were valued during the 2017 program.

Zone Totals

<table>
<thead>
<tr>
<th>Zone</th>
<th>2017 LV</th>
<th>2016 LV</th>
<th>General LV</th>
<th>% change</th>
<th>Band Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>$5,795,245,326</td>
<td>$5,347,413,545</td>
<td>$5,347,413,545</td>
<td>8.37</td>
<td>2 Moderate increase</td>
</tr>
<tr>
<td>Commercial</td>
<td>$395,049,500</td>
<td>$371,166,250</td>
<td>$371,166,250</td>
<td>6.43</td>
<td>2 Moderate increase</td>
</tr>
<tr>
<td>Industrial</td>
<td>$46,056,390</td>
<td>$39,681,460</td>
<td>$39,681,460</td>
<td>16.07</td>
<td>3 Strong increase</td>
</tr>
<tr>
<td>Rural</td>
<td>$766,187,015</td>
<td>$706,102,723</td>
<td>$706,102,723</td>
<td>8.51</td>
<td>2 Moderate increase</td>
</tr>
<tr>
<td>LGA</td>
<td>$7,091,468,407</td>
<td>$6,551,448,164</td>
<td>$6,551,448,164</td>
<td>8.24</td>
<td>2 Moderate increase</td>
</tr>
</tbody>
</table>

General Overview

Moderate growth was experienced across the breadth of the Maitland LGA property market, except for Industrial zoned land that showed a strong increase. Growth has been driven by strong demand for housing at an affordable level, low interest rates, road and infrastructure improvements throughout the LGA and an improved environment for investors from within and outside the Lower Hunter region.

Residential Overview

Residential land values increased moderately overall at 8.37%. The most significant suburbs of growth include Ashtonfield, Morpeth, Lorn, Maitland, Horseshoe Bend and Louth Park, however the suburbs of Rutherford, Aberglasslyn and Lochinvar remained steady due to increased supply in new estates.

The overall increase in the residential market sector is due to strong demand for new and established housing within the Hunter region from owner occupiers and investors, a low interest rate environment and private and public investment in local infrastructure.

Demand levels for property have been tempered slightly by the continued supply of new residential subdivision releases in the suburbs of Thornton, Chisholm, Raworth, Aberglasslyn, Rutherford and Gillieston Heights.

Commercial Overview

The market showed moderate increases overall to commercial land values in the Maitland LGA, with the exception of larger business development sites at Thornton and Rutherford that remained steady.

Positive influences from investment in infrastructure, such as the Hunter Expressway, have been realised.

A significantly stronger growth was shown around the Green Hills commercial centre and the established CBD of East Maitland with market confidence bolstered by the extension and refurbishment of Stockland’s Mall.
**Industrial Overview**  
**Trend – Strong Increase**

The market indicated strong growth to Industrial zoned land following contraction in values over recent years driven by further contraction in mining related investment.

Record low interest rates and a general improvement across all sectors have had a positive flow on to the Industrial sector with owner occupiers a significant driver in the market.

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**Rural Overview**  
**Trend – Moderate Increase**

Rural land values in the Maitland LGA have increased moderately between 2016 and 2017 with the exception of rural home site properties in the 20-50ha range, which remained steady.

The smaller lifestyle and hobby farm market segment continue to drive growth along with improvements to roads and infrastructure over recent years encouraging higher levels of investment from outside the region.
Disclaimer – Purpose of this Report

This report has been prepared on behalf of the Valuer General. The purpose of this report is to provide an overview of the valuation program for the 1 July 2017 valuation in the Maitland Local Government Area.

To make a land valuation, regard must be had to the requirements and assumptions set out in the rating and taxing legislation, such as the Valuation of Land Act 1916 (NSW). Land values are also determined by the rules set out in the “Rating and Taxing Valuation Procedures Manual”. The manual permits large numbers of properties to be assessed using mass valuation methodologies.

Although mass valuation methodologies may be less accurate than individually assessed land valuations, they are routinely used across the globe to deliver land valuations for rating and taxing purposes that are within an acceptable range of variation. Consequently, land valuations from the Valuer General may vary from an individually assessed market valuation for a parcel of land. All land valuations are, however, subject to a risk based verification process which ensures each parcel of land is individually reviewed periodically.

Whilst the content of this report has been prepared with all due care and skill, the Valuer General does not warrant that it is complete or free from error.

During the valuation process, information is compiled from third party sources, such as information relating to town planning, land use, zoning and other market related information. The Valuer General is not responsible for, and makes no warranty in relation to accuracy, currency, reliability or completeness of that information. Readers are directed to contact the source of the information.

The land values made in accordance with the valuation program have been made for rating and taxing purposes only, therefore, the land values should not be used for any other purpose. No reliance should be made on the contents of this report. To the extent permitted by law, the Valuer General disclaims all liability to any person(s) who relies on, or uses, any information contained in this report.

More information on the valuation process is available from the Valuer General’s website at www.valuergeneral.nsw.gov.au/land_values
LGA Overview

Maitland Local Government Area

Maitland Local Government Area (LGA) is the largest in terms of entries in the Maitland Contract which also comprises the LGAs of Cessnock, Port Stephens and Dungog.

Maitland’s greatest asset is its location on the rich alluvial flats of the Hunter and Paterson Rivers. It is one of the most highly productive areas in NSW and a service centre for a rich agricultural hinterland.

The adjoining City of Newcastle is the capital of the Hunter region within New South Wales and is Australia’s second largest regional city behind the Gold Coast. It is the economic, administrative and cultural centre of the Hunter Region.

Maitland in part, benefits from its geographical proximity to Newcastle as a growth Centre, with many associated businesses and industries being located within Maitland which is an adjoining district to the west of Newcastle.

With a population in excess of 77,000, Maitland continues to experience strong population growth and economic growth in the industrial, commercial and service industries. The Maitland LGA is recognised as a key urban growth corridor in the Lower Hunter and has experienced growth in excess of 2.5% per annum, since 2001, which is expected to continue.

Maitland provides a mix of housing opportunities in both rural and residential surrounds as well as numerous potential green field sites identified for future residential land release up to 2020. It is strategically located on the New England Highway with both the North Coast and Main Northern Railway lines passing through the City.

<table>
<thead>
<tr>
<th>Important Statistics:</th>
<th>Population 77,305</th>
<th>Land area 392km²</th>
<th>Population density 5.13 persons per km²</th>
</tr>
</thead>
</table>

Numerous new greenfield residential developments are planned over the next five years at Farley, Anambah, and Louth Park.

Industrial/commercial greenfield sites around Rutherford and Thornton are continuing to attract a diverse range of new industry to the Maitland economy.
Principal Towns

Maitland

Originally Maitland consisted of three separate towns which arose roughly all around the same time. West Maitland, now just Maitland, was a privately founded town which grew because of its proximity to the river and which today is the commercial centre of the city. The other areas were East Maitland, which was established by the colonial New South Wales government, and Morpeth, another private town founded by Lieutenant Close, a Peninsular War veteran. Each town functioned as if they were separate municipalities.

The present city was proclaimed in 1945 with the amalgamation of the three local government areas. The city's boundaries have been increased by incorporating parts of other local government areas since then. ¹

Bolwarra

Bolwarra and Bolwarra Heights are located on the eastern side of the Hunter River, approximately 5 km north of the Maitland central business district. Mainly a residential suburb, Bolwarra Heights is bordered to the east by Largs.

The present day suburb of Bolwarra Heights is situated on land originally granted to Scottish settler George Lang by Governor Macquarie in 1822.

The Lang family home, historic Dunmore House is a heritage-listed Georgian style homestead built using convict labour in the 1830s, located on the road between Bolwarra Heights and the nearby village of Woodville. Significant residential development is occurring in Bolwarra.

Aberglasslyn

Originally known as "The Country Estate", Aberglasslyn was surrounded by paddocks and bushland which have now been developed into numerous sub-divisions such as 'McKeachies Run'. Aberglasslyn provides views of the hills of Maitland Vale and Rosebrook, situated near the Hunter River. It still retains some bush land which has been listed as a nature reserve.

Morpeth

Morpeth is set on the southern banks of the Hunter River at the border between the City of Maitland and Port Stephens Council LGAs. The town of Morpeth was initially created through the private actions of Lieutenant E.C.Close, who selected a property of 1,000 hectares and developed it as a river port from 1831-1841.

The construction of the Great Northern Railway in 1857, bypassing Morpeth, meant that Newcastle developed as the regional port. Morpeth became less significant commercially, but still survived as a township with its own history and heritage. Morpeth is now a very popular weekend tourist destination due to the intact heritage style buildings and streetscape.

¹ https://en.wikipedia.org/wiki
Gillieston Heights

Gillieston Heights is approximately 5.1 km south west from the Maitland CBD. Prior to 1967, the village was named East Greta however this was changed to honour former Maitland mayor and member of the New South Wales Legislative Assembly John Gillies following a poll of residents.

Gillieston Heights is the centre of significant recent residential land release with numerous new land estates developing including ‘Settlers Ridge’ and ‘Wallis Creek’.

Main Industry

Maitland is characterised by its manufacturing, mining, construction and retail base, with retail trade being the largest employer in Maitland City, making up 14.7% of total employment.

Significant Retail Centres

The Maitland CBD has undergone significant redevelopment centered around the Levee precinct on High Street and is a significant retail hub. Other significant retail centres in the Maitland LGA are at Rutherford and the only regional centre “Stockland Green Hills” Shopping Centre in East Maitland. Additionally there is a well-established and popular retail precinct around the East Maitland CBD.

Type of Residential Development

Maitland is a rapidly growing City. Maitland provides a mix of housing opportunities in both rural and residential surrounds, as well as numerous potential greenfield sites identified for future residential land release up to 2020.

Detached housing is by far the predominant form of residential development within the Maitland LGA. Medium density housing including attached townhouses, villas and retirement units are continuing to increase as part of the overall residential mix. High density residential flat building development is yet to play any significant role in the Maitland LGA.

The rich alluvial floodplain provides a natural greenbelt between residential areas, and combined with the City’s rich history and well preserved historic buildings, provides Maitland with an attractive rural ambiance.

The result of this geographical setting is a large number of urban areas, each with their own unique character and identity, which together form the City of Maitland.
State & Local Government Legislation for LGA

Maitland Local Environmental Plan (LEP) 2011

The Maitland Local Environmental Plan (LEP) 2011 was approved by the NSW Government on Friday 16 December 2011.

The Maitland LEP 2011 is Council’s primary land use planning tool. It is a contemporary document using current terminology, has legal clarity and is the document used to manage land use outcomes in Maitland.

The aim of Maitland’s LEP is to facilitate sustainable land development, whilst protecting the environment, natural resources, human-made resources including buildings/structures and heritage significant items. It aims to create liveable, well connected communities, affordable and diverse housing, allow future urban development releases, to minimize risk from hazards including flooding, bushfires and climate change etc. and to encourage development that is in communities best interest.

There are various Strategic Plans and Local Environmental Amendments in place to aid in the development of a framework for the city of Maitland’s future. Staged rezoning, aiming to ensure sustainable and co-ordinated growth, has been guided by strategic planning instruments such as the Lochinvar Structure Plan (2007) and the North Thornton Structure Plan (2003).

The Maitland LEP 2011 is one of the new Standardised Instruments that are currently being implemented throughout NSW, with standardised zone templates used.

<table>
<thead>
<tr>
<th>Zone</th>
<th>Minimum allotment size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential/Village</td>
<td>R1  450 m2</td>
</tr>
<tr>
<td></td>
<td>R5  1500 m2</td>
</tr>
<tr>
<td>Rural</td>
<td>RU1  40 ha</td>
</tr>
<tr>
<td></td>
<td>RU2  20 ha</td>
</tr>
<tr>
<td>Business</td>
<td>Subject to consent</td>
</tr>
<tr>
<td>Industrial</td>
<td>Subject to consent</td>
</tr>
<tr>
<td>Environmental</td>
<td>E2  40 ha</td>
</tr>
<tr>
<td></td>
<td>E3  1 ha</td>
</tr>
<tr>
<td></td>
<td>E4  2000 m2</td>
</tr>
</tbody>
</table>

NB: Minimum lot sizes will vary dependant on location. Reference must be had to the relevant zoning and lot size maps for each parcel.

The Lower Hunter Regional Strategy (LHRS) 2010

In 2010 a plan was prepared to ensure the region develops in a strong and sustainable way. The NSW Government’s 25-year land use strategy for the region guides local planning in the five local government areas of Newcastle, Lake Macquarie, Port Stephens, Maitland and Cessnock.

The Lower Hunter Regional Strategy is a land use planning document that outlines the provision of sufficient, appropriately placed housing and employment land to cater for the Region’s predicted growth over the next 25 years. The strategy is based on population growth projections which forecast that there will be an additional 160,000 people in the Region by 2031.
The Hunter Regional Environmental Plan 1989 (Heritage)
The Hunter Regional Environmental Plan 1989 (Heritage) aims to conserve the environmental heritage of the Hunter Region, promote the appreciation and understanding of the Hunter Region’s distinctive variety of cultural heritage items and areas including significant buildings, structures, works, relic, towns, precincts and landscapes and to encourage the conservation of the Region’s historic townscapes which contain one or more buildings or places of heritage significance or which have a character and appearance that is desirable to conserve.

It provides a policy framework and strategy for development for local government areas in the region known as the Hunter Region, which includes the Maitland City Council area.

Maitland Urban Settlement Strategy (MUSS) 2001-2020

The Maitland Urban Settlement Strategy 2001-2020 (MUSS) is reviewed every two years to ensure that:

- There is an adequate supply of land available across the Maitland local government area (LGA) to accommodate the anticipated population growth;
- To reflect any policy changes made by Council and/or other levels of government; and
- To keep the strategy current with new economic and urban development issues. ²

Maitland Rural Strategy 2005

The long-term vision for Maitland’s rural areas is to provide a land use planning and management framework to guide future decisions about the use of the City's rural lands. The Strategy is specifically concerned with maintaining the economic viability of agriculture and protecting the natural, ecological and scenic quality of the rural environment.

The Rural Lands Strategy is about identifying what Council intends to achieve in its rural areas. The Strategy provides background information and historical data used to establish the vision and strategic directions and actions required to deliver environmental, social and economically sustainable management of land in the rural areas of the LGA.

Maitland Recreation & Open Space Strategy 2004

This Strategy seeks to provide development direction for the Maitland LGA with a report outlining priority actions to be undertaken over the next 5-10 years. Key recommendations include investigating an all-year swimming venue, indoor leisure centre, walking and cycling trails, sportsground, new picnic and barbecue areas and future district level park identification.

Maitland Local Environmental Plan (LEP) Amendments

These amendments are tracked using the Department of Planning Gateway System with amendments reported in each Monthly Progress Report for the Maitland Contract.

Most LEP Amendments relate to changes in zoning, enabling clauses, heritage listing etc.

Local Government Valuation Information

Maitland LGA’s last General Valuation Year was 1 July, 2016.

Market Overview and Sales of Particular Interest

Market Overview

Moderate growth was experienced across the breadth of the Maitland LGA property market, except for Industrial zoned land that showed a strong increase. Growth has been driven by strong demand for housing at an affordable level, low interest rates, road and infrastructure improvements throughout the LGA and an improved environment for investors from within and outside the Lower Hunter region.

Residential land values increased moderately overall at 8.37%. The most significant suburbs of growth include Ashtonfield, Morpeth, Lorn, Maitland, Horseshoe Bend and Louth Park, however the suburbs of Rutherford, Aberglasslyn and Lochinvar remained steady due to increased supply in new estates.

The overall increase in the residential market sector is due to strong demand for new and established housing within the Hunter region from both owner occupiers and investors, a low interest rate environment, and both private and public investment in local infrastructure.

Demand levels for property have been tempered slightly by the continued supply of new residential subdivision releases in the suburbs of Thornton, Chisholm, Raworth, Aberglasslyn, Rutherford and Gillieston Heights.

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The market indicated strong growth to Industrial zoned land following contraction in values over recent years driven by further contraction in mining related investment. Record low interest rates and a general improvement across all sectors have had a positive flow on to the Industrial sector with owner occupiers of smaller parcels a significant driver in the market.

Rural land values in the Maitland LGA have increased moderately between 2016 and 2017 with the exception of rural home site properties in the 20-50ha range which remained steady. The smaller lifestyle and hobby farm market segment continue to drive growth along with improvements to roads and infrastructure over recent years encouraging higher levels of investment from outside the region.

Sales

To date, in the current 2017 Annual Program for the Maitland Contract, we have completed sales analysis for over 1,700 sales (over 600 Maitland LGA sales). These sales have been used to determine the 2017 value recommendations, which have now been accepted and applied by the Valuer General. Comprehensive statistical and quality assurance checks were completed by both us, as the contractor, and by Valuation Services in the function of Audit Managers.
These sales have been used through the component methodology, which currently utilises 76 components and 231 benchmarks being valued to determine the 2017 value recommendations for all of Maitland LGA, which comprises a total of about 34,642 entries at the moment.

The following sales are of particular interest, in that we consider them key sales that represent what is happening to particular segments of the market.

<table>
<thead>
<tr>
<th>Address</th>
<th>Sale Price</th>
<th>Sales Date</th>
<th>Land Area</th>
<th>Land Use</th>
</tr>
</thead>
<tbody>
<tr>
<td>255 Pywells Rd Luskinyre</td>
<td>$1,590,000</td>
<td>06/06/2017</td>
<td>14.970ha</td>
<td>Primary Production</td>
</tr>
<tr>
<td>7 Reflection Dr Louth Park</td>
<td>$1,000,000</td>
<td>12/04/2017</td>
<td>5560m²</td>
<td>Large lot residential</td>
</tr>
<tr>
<td>6 Stuart St Lorn</td>
<td>$797,500</td>
<td>09/03/2017</td>
<td>910.5m²</td>
<td>General residential</td>
</tr>
<tr>
<td>321 McFarlanes Rd Chisholm + 8 other adjoining properties</td>
<td>$25,180,000</td>
<td>30/6/2017</td>
<td>155.52ha</td>
<td>Residential englobo</td>
</tr>
<tr>
<td>27 Gardiner St Rutherford</td>
<td>$379,500</td>
<td>07/07/2017</td>
<td>4030m²</td>
<td>General industrial</td>
</tr>
</tbody>
</table>

**Significant issues and developments**

Significant issues and developments have been reported throughout the year, as they happen, in the Monthly Progress Reports. Issues and Developments include:

- State wide Council mergers/amalgamations
- New Transport Hub
- Chisholm Englobo Sale
- Stockland Green Hills Extension
Council Mergers

Investigations into the possible amalgamation of Maitland Council with Dungog did not proceed to fruition. The State Government abandoned plans for Council mergers across the state.

New Transport Hub

Council completed extensive improvements to the Maitland Railway Station Transport Interchange in March. Improvements included 180 carparks, improved bus shelters, taxi ranks, covered bicycle racks and a new carpark entry through a new traffic roundabout. Additional works also commenced on the inner city road network with a focus on Athel D’ombrian Drive to facilitate higher capacity, improve connectivity and provide a corridor for various public utilities and services. Council hopes that these improvements may lead to an increase in the development of inner city housing.

Chisholm Englobo Sale

The Avid Group have just completed on the purchase of approximately 100 hectares of residential land, being the majority of englobo residential land surrounding the Waterford County development. With a purchase price in excess of $25 million dollars and a potential yield of well over 1000 lots, this sale is a strong indicator of the strength and confidence in the residential sector in the Maitland LGA. Avid Group are aware of the development potential of the Maitland area as evidenced by the following article:

“AVID Property Group expects Maitland and Lower Hunter to Relieve Sydney property market”.

The Lower Hunter is expected to be a pressure release valve for home buyers priced out of the Sydney market, according to a property management company.

Research by AVID Property Group, which developed Harvest Chisholm, found local land prices offered a 92 per cent discount on Sydney prices.

The Australian Bureau of Statistics’ Regional Internal Migration report showed that many Sydney-siders were looking regional, with the Lower Hunter experiencing strong population gains.

Maitland’s population has consistently grown by 2.5 per cent a year in the past decade. AVID NSW project director Nathan Huon said the strong demand had pushed land prices up.

“There was a 1.5 per cent average lot price increase in the Lower Hunter last year and a 40 per cent rise in sales during the second half of 2016,” he said.

“With Sydney’s median house prices passing $1 million, it’s clear why people are leaving the city to live in regional areas.”

Source: Maitland Mercury
Stockland Green Hills extension

Stockland Green Hills Shopping Centre is nearing completion of a $372 million redevelopment which will more than double the size of the centre from around 33,000 square metres to around 70,000 square metres. The final stage which will include a 7 screen, 900 seat cinema complex is due to open mid 2018.

On completion, Stockland Green Hills will also feature a David Jones department store, Target and Big W discount department stores, Coles and Woolworths full line supermarkets, 16 Mini-Majors including Harris Scarfe, Best & Less, and JB Hi-Fi and over 228 specialty and kiosk retailers. The centre will also feature a dining and entertainment precinct that provides a leisure option for the local community, a strong fresh food offer, and a refreshed fashion and retail services mix.

For the ease and convenience of customers, Stockland will also increase the availability of parking at the centre by creating approximately 1,500 new car parking bays – to take the total number to more than 3,100 spaces. Stockland will also incorporate the latest Free Park Assist guidance system to make it very fast and easy for customers to find a vacant parking space. For the convenience and comfort of customers, the majority of car parking spaces will be undercover.

Upgrades are being undertaken to the surrounding road network including two intersections on the New England Highway and traffic light intersections into the shopping centre. This will improve pedestrian and vehicle access and safety, with improved access to both the New England Highway and Hunter Expressway.

Significant Value Changes from 2016 – 2017

Several locations showed growth of more than 15% from the 2016 Base date.

These include the following:

- Commercial property, at East Maitland CBD, surrounding High Street and surrounding Melbourne Street, showed an increase of approximately 25% and 18.4% respectively. Driven by strong sales on vacant land in this locality.
- Commercial property around the Morpeth CBD increased by approximately 23%. Driven by strong investment grade sales.
- Large lot residential land in Louth Park which showed an increase of just under 20%.
- Industrial land around East Maitland and Metford which showed an increase of approximately 15.4%.

OVERVIEW OF THE QUALITY ASSURANCE PROCESS

Property NSW has been provided with a detailed valuation analysis report, which details the quality assurance process of Robertson & Robertson (Central Coast) and outlines that the verification process and certifies that land values meet all statistical measures and component data analysis. In addition, a quality statement and lists of high value and high risk properties is also provided in the valuation analysis report.

Checks have been undertaken to ensure that all properties have been valued, land values are consistent with each other, land value bases have been correctly determined and all concessions and allowances have been supplied.
Additionally, properties that had land values amended through the objection or 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 7.1.1.

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.

**Robertson & Robertson as Author of this Final Report**

Robertson & Robertson is the author of this report, produced on behalf of the NSW Valuer General and forwarded to the Valuation Services - Property New South Wales.

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 enquiries 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 Valuer Generals Website – [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au)

**ROBERTSON & ROBERTSON**

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**NIGEL PAGE**

Operations Manager Rating & Taxing
AAPI Certified Practising Valuer

November, 2017