



WOOLLAHRA Local Government Area

FINAL REPORT 2018

Dated 15 October 2018

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Executive summary

General Overview

There was a slight increase in land values in the Woollahra LGA between 2017 and 2018. The slightly increase in land values was consistence across all market segments, except the Commercial Zones B1- B2, which showed a moderate increase.

The upward trends in land value is driven by the local demand in the market place and interest rates remaining low.

Summary of valuation changes to residential land

The residential sector has shown a slight increase in value levels between 2017 and 2018. This is off the back of growing local confidence including the increase luxury unit development and waterfront home site sales.

Woollahra LGA is well placed to Sydney Central Business District (CBD) with many properties enjoying harbour views which increase desirability.

Summary of valuation changes to commercial land

The commercial land has seen a moderate increase in values between 2017 and 2018. This can be attributed to the revitalisation of the Double Bay shopping precinct shown through increase in sales activity.

The B4 properties are included in the Residential Zoned property calculations.

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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 2018 valuation in the Local Government Area of Woollahra.

To make a land valuation, regard must be had to the requirements and assumptions set out in 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, the 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

Location of the district

The Woollahra Municipal Council area is located in Sydney's eastern suburbs, about 5 kilometres from the Sydney GPO. According to the 2016 Census, Woollahra LGA has an estimated population of approximately 58,290 with a population density of 47.58 persons per hectare. Woollahra covers an area of 1,228 hectares. The Woollahra Municipal Council area is bounded by Port Jackson (Sydney Harbour) in the north; the Waverley Council area in the east; Randwick City in the south; and the City of Sydney in the west.

Principal suburbs

Bellevue Hill

Bellevue Hill is situated approximately 6 kilometres, by road, east from the Sydney GPO. Surrounding development is mainly residential comprising a variety of dwellings of 1, 2 & 3-level construction of various ages and designs with low-rise residential flat buildings. In recent years a number of older-style dwellings have been purchased by developers or potential owner-occupiers and have been demolished with new dwellings erected. The wider area includes retail and commercial outlets located along Bellevue Road with modern medium density developments, some of which have ground floor retail/commercial space. Cooper Park, The Royal Sydney Golf Club together with a number of private schools including The Scots College and Cranbrook School, are nearby.

Darling Point

Darling Point is a harbourside eastern suburb approximately 4 kilometres east of the Sydney GPO and in an established older area comprising large Victorian houses and high-rise unit towers close to the harbour foreshore, with bus, ferry and rail transport nearby, and many buildings with harbour views.

Double Bay – Point Piper

Double Bay- Point Piper is approximately 4 kilometres east from the Sydney GPO and is an established residential area, with a large commercial centre. The commercial area runs along New South Head Road and extends along surrounding streets of Knox Street, Cross Street and Bay Street. It features hotels and shopping, restaurants, supermarket and coffee shops, with bus services operate via New South Head Road to Bondi Junction, Watsons Bay and the City.

Edgecliff

Edgecliff is approximately 4 kilometres east of the Sydney GPO and is an established older area comprising mainly of Victorian terrace houses and Art Deco unit buildings, with bus and rail nearby. Commercial developments are located on New South Head Road. The Edgecliff Centre is a commercial building with retail space and office space above, and is close to the transport services. Edgecliff Eastpoint is a shopping centre above Edgecliff Railway Station and below the bus interchange.

Paddington

Paddington is approximately 5 kilometres south-east of the Sydney GPO and is an established older area comprised of mainly Victorian terrace houses and modern prestige unit buildings, with bus transport nearby. Paddington lies across two LGAs and is bordered to the west by Darlinghurst; to the east by Centennial Park and Woollahra; to the north by Edgecliff and Rushcutters Bay; and to the south by Moore Park.

Rose Bay

Rose Bay is approximately 7 kilometres east from the Sydney GPO. It is an established area of predominantly mixed residential development, consisting freestanding and semi-detached dwellings ranging in age and presentation, together with old and modern style units and flats development with prestige dwellings, local retail, schools, and bus services in nearby proximity.

Vaucluse- Watsons Bay

Vaucluse is approximately 9 kilometres east from the Sydney GPO, being an exclusive harbourside locality. It is an older established area of predominantly substantial and prestige brick residences of varying age. Vaucluse is mainly a residential suburb. There are old and modern style units and flats developments, local schools and shops in nearby proximity. For many years, it was the most affluent suburb in Sydney, and in terms of real estate, is still in the top five most expensive suburbs.

Woollahra

Woollahra is approximately 5 kilometres east from the Sydney GPO. It is a closely settled sought-after locality of mixed terraces, semi-detached dwelling and nearby unit buildings of varying age. Victorian and Federation residences predominate. Woollahra is an established residential area, with commercial areas along Queens Road and surrounding streets. It is located close to the centre of Bondi Junction which provides extensive services and amenities.

Main industries

The Woollahra Municipal Council area is predominantly residential, with some commercial land use, parklands and a military reserve. There are no Industrial zoned properties in Woollahra LGA. The Council area encompasses a total land area of 12 square kilometres, including harbour foreshore and beaches.

Key employment sectors in the Woollahra Municipal Council area include retail trade, education, health care, tourism and accommodation, and public administration and safety. Educational facilities are provided at numerous private and public schools, including The Scots College, Ascham School, Cranbrook School and Kambala School. The main health care facilities in the Council area are Wolper Jewish Hospital and numerous aged care facilities. Tourism is also an important industry, with various natural attractions (Sydney Harbour National Park, reserves, parks, beaches and baths) and built attractions (sporting facilities, golf clubs and historic homes). Much of the employment is in public administration, and safety is at HMAS Watson - a navy base on Sydney Harbour.

Significant retail centres

The main retail areas are the Double Bay commercial centre and Oxford Street in Paddington, with other significant retail areas being New South Head Road in Rose Bay, Old South Head Road in Rose Bay, Queen Street in Woollahra, Bellevue Hill Village, Eastpoint Food Fair, Edgecliff Centre and Plumer Road Village.

Type of residential development

The Woollahra Municipality encompasses several types of residential developments. The majority of residential properties (zoned R2) are low density, contributing up to 68% of the total residential properties. R3 are medium density properties makes up of 29% and the remaining 3% of the properties comprising the B4 zoned sites. Waterfront properties make up about 2.85% of the total residential properties.

According the 2016 ABS Census, there was a slight decrease in the numbers of separate houses, from 2011- 22.5% to 2016- 19.9%, as some older dwellings were redeveloped to medium density, with medium density properties increased from 19.7% to 30.7%.

During the 2017-2018 valuation year period, there were 140 Development Applications decisions made in the Woollahra LGA.

As at the 2016 Census date, approximately 54% of households purchased or fully owned their home; 33.2% were renting privately; and 0.4% was in social housing in 2016.

State and local government legislation for LGA

Woollahra Local Environmental Plan (LEP) 2014 was gazetted on 23 May 2015.

The following are amendments to the LEP since the start of 2017.

- 2017**
- (426) [Woollahra Local Environmental Plan 2014 \(Amendment No 6\)](#). LW 18.8.2017.
Date of commencement, on publication on LW, cl 2.
 - (453) [Standard Instrument \(Local Environmental Plans\) Amendment \(Vegetation\) Order 2017](#). LW 25.8.2017.
Date of commencement, 25.8.2017, cl 2.
 - (492) [Standard Instrument \(Local Environmental Plans\) Amendment \(Child Care\) Order 2017](#). LW 1.9.2017.
Date of commencement, on publication on LW, cl 2.
 - (493) [State Environmental Planning Policy Amendment \(Child Care\) 2017](#). LW 1.9.2017.
Date of commencement, on publication on LW, cl 2.
 - (575) [Woollahra Local Environmental Plan 2014 \(Amendment No 7\)](#). LW 13.10.2017.
Date of commencement, on publication on LW, cl 2.
 - (659) [Woollahra Local Environmental Plan 2014 \(Amendment No 8\)](#). LW 24.11.2017.
Date of commencement, on publication on LW, cl 2.
- 2018**
- (105) [Standard Instrument \(Local Environmental Plans\) Amendment \(Coastal Management\) Order 2018](#). LW 23.3.2018.
Date of commencement, 3.4.2018, cl 2.
 - (154) [Standard Instrument \(Local Environmental Plans\) Amendment \(Minimum Subdivision Lot Size\) Order 2018](#). LW 20.4.2018.
Date of commencement, on publication on LW, cl 2.
 - (256) [Woollahra Local Environmental Plan 2014 \(Amendment No 9\)](#). LW 8.6.2018.
Date of commencement, on publication on LW, cl 2.
 - (404) [Standard Instrument \(Local Environmental Plans\) Amendment \(Artisan Food and Drink Industries\) Order 2018](#). LW 27.7.2018.
Date of commencement, on publication on LW, cl 2.
 - (405) [Standard Instrument \(Local Environmental Plans\) Amendment \(Garden Centres\) Order 2018](#). LW 27.7.2018.
Date of commencement, on publication on LW, cl 2.
 - (406) [State Environmental Planning Policy Amendment \(Artisan Food and Drink Industries\) 2018](#). LW 27.7.2018.
Date of commencement, on publication on LW, cl 2.
 - (477) [Standard Instrument \(Local Environmental Plans\) Amendment \(Land Use Terms\) Order 2018](#). LW 29.8.2018.
Date of commencement, 31.8.2018, cl 2.

The Plan is based on the standardised LEP prescribed by the New South Wales Legislation.

The Plan aims to make local environmental planning provisions for land in the Woollahra Municipal Council LGA in accordance with the relevant standard environmental planning instrument under Section 33A of the Act.

Woollahra has development controls including the Woollahra Development Control Plan 2015 (Amendment No. 2), which was considered by the Urban Planning Committee on 27 March 2017 that affects the subdivision and erection of dwellings which impacts on land values. This includes minimum lot sizes for dual occupancies, multi dwelling housing and residential flat buildings.

- (1) The objective of this clause is to achieve planned residential density in certain zones consistent with the desired future character of the neighbourhood.
- (2) Development consent may be granted to development on a lot in a zone shown in Column 2 of the table to this clause for a purpose shown in Column 1 of the table opposite that zone, if the area of the lot is equal to or greater than the area specified for that purpose and shown in Column 3 of the table.

Minimum Lot Size Table

Column 1	Column 2	Column 3
Dual occupancy (attached)	Zone R2 Low Density Residential	460 square metres
Dual occupancy (detached)	Zone R2 Low Density Residential	930 square metres
Dual occupancy (attached)	Zone R3 Medium Density Residential	460 square metres
Dual occupancy (detached)	Zone R3 Medium Density Residential	460 square metres
Multi dwelling housing	Zone R3 Medium Density Residential	700 square metres
Residential flat building	Zone R3 Medium Density Residential	700 square metres

Woollahra 2030 – our community, our place, our plan

Woollahra 2030 is our Community Strategic Plan that has been developed by Council in consultation with the Woollahra community and was revised in accordance with the legislative requirements following the Local Government Elections held in September 2017.

It presents a long term vision for Woollahra and is structured around five (5) broad interrelated Themes, each of which is supported by a range of Goals and strategies.

The Plan is a strategic document that:

- Presents a long-term vision for our area.
- Describes our community.
- Identifies our current and future social, environmental, economic and civic leadership aspirations and challenges.
- Presents goals and strategies for Council, the community and other levels of government to deliver in partnership.
- Focuses on delivering a sustainable future.

Woollahra 2030 was adopted by Council, as its Community Strategic Plan on the 18 June 2018. Woollahra 2030 is informed through Council's ongoing community engagement on strategies, plans and policies. The Community Strategic Plan is formally reviewed every four years in-line with Council's election cycle and integrated planning and reporting legislative requirements. Due to the current Council election cycle being shortened (September 2017 to September 2021), the current plans will be reviewed in 2021.

Market overview and sales of particular interests

Residential

The residential sector has shown a slight increase in value levels between 2017 and 2018. This is off the back of growing local confidence including the increase luxury unit development and waterfront home site sales.

Woollahra LGA is well placed to Sydney CBD with many properties enjoying harbour views which increase desirability.

The overall increase in the residential market is 4.65% from Base Date 2017 to Base Date 2018 and 16.44 % between the GVal 2016 Base Date 2018.

The luxury residential unit market has seen increases in both the prices paid for redevelopment sites and final unit prices. There have been more redevelopment sites on the market with older strata title complexes being demolished and more developers constructing new complexes as the restrictions on borrowing of funds eased. Many of the older shops zoned B4 – Mixed Use are being redeveloped with residential units on top. There have been some amendments to the LEP for spot zoning restrictions for properties zoned B2 – Local Centre, to allow residential flat buildings to also be erected indicating this increased demand. Overseas buyers have levels of restrictions, under the Foreign Review Board guidelines, to be limited to new stock. The demand from overseas "off the plan" buyers has assisted developers gain pre-commitment from financiers to commence developments.

The lower end of the market, i.e. the under \$2 million market, has continued to increase, particularly around the Paddington area, as it has generally good price/value levels and is well located to shops and many other lifestyle factors.

The top end of the market (+\$5 million) has also increased. Many of the buyers in this sector have been from the local market who have been upgrading or downsizing properties in various proximity to each other. As in 2016-2017, there was a tightening of overseas buyer rules with the Foreign Investment Review Board even stepping in and forcing the sale of some illegally property purchases. China has also tightened the laws of money leaving the country.

The non-waterfront homes in the harbourside suburbs of Point Piper/Darling Point with panoramic harbour views, have increased in value at a higher rate than the actual waterfront properties. Factors for this shift include superior security and privacy for the non-waterfront blocks, usually more level land with superior in site access, lower replacement/renovation costs than waterfront homes. Many of the non-waterfront home-owners have a boat moored at a nearby marina to take advantage of the marina facilities such as boat security, cleaning and re-fuelling.

The B4 zoned sites are included in the residential zoned figures. Oxford Street Paddington has increased slightly over the period July 2017 to July 2018, with very few vacant shops remaining. In 2016-2017 The Paddo Arms owned by Justim Hemmes was fully refurbished and opened. The Paddington Inn also opened in September 2016 after a full makeover with head chef Justin Schott. The remainder of the B4 Mixed Use zoned sites throughout the Woollahra District have increased at a moderate rate due to the demand for shop top housing and residential unit development within this zone has increased.

Sales within the residential sector include:

- Recent media report listed sale of over \$100 million for 560 New South Head Road, Point Piper. It is not a settled sale, as yet, and the extract from the newspaper article as follows: -

Australia's most expensive house, Point Piper estate Fairwater, sold to techie Mike Cannon-Brookes Lucy Macken Sep 27, 2018. Tech billionaire Mike Cannon-Brookes and his wife Annie have bought Australia's most expensive house, Fairwater, ending more than a century of Fairfax family ownership. It took a little more than two weeks for the 1.12 hectare estate to exchange, and sources say it is expected to transact at close to \$100 million given how quickly it sold.

- 38B The Crescent, Vaucluse - \$65,250,000 15/12/2017
Sold by Craig Pontey Ray White Double Bay

Advertised as: -

3 Palatial Waterfront Home, Tennis Court + Jetty/Boatshed. Grand in sheer scale, architectural design and bespoke finishes. 'Phoenix Acres' is a palatial residence commanding iconic harbour bridge and city skyline views from a prized 3,731sqm waterfront parcel. Featuring a rare 81m wide water frontage with private boathouse and jetty facilities.

Commercial

The commercial sector has shown a moderate increase in value levels between 2017 and 2018.

The overall increase in the commercial market is 8.78 % from Base Date 2017 to Base Date 2018 and 29.36 % between the GVal 2016 Base Date 2018.

The increase in commercial land values can be attributed to the revitalisation of Double Bay's retail district, in particular developments of Kiaora Place and the Intercontinental Hotel.

As mentioned above, the mixed commercial/residential sites have seen increases in sale prices/land values and were discussed during the monthly District Valuer meetings and with adjoining Local Government Contractors.

The commercial market, as a whole in Woollahra saw a strong market movement from July 2016 to July 2017 with a lesser increase in values between the 2017 and 2018 Base Dates.

Westfield at Bondi Junction is doing relatively well and over the past few years has attracted shoppers away from the retail localities in the Woollahra Council area; however due to traffic conditions around Bondi Junction and parking limits, there is evidence of the small retail strips showing signs of growth, especially in the supply of specialty food items and day-to-day essentials and daily coffee run. An example of this is the increase interest in the Fiveways at Paddington, which is away from the busy Oxford Street Paddington.

To conclude, some of the smaller yet stronger neighbourhood centres, especially those that allow redevelopment of ground floor shops and units above and which have good levels of exposure and a wealthier demographic retail trade catchment, have attracted reasonably good levels of interest.

Residential terraces which are located in fringe business locations and within Business zones, but are used as residences, have increased in-line with residential value levels.

Sales within the Commercial sector include:

1. 12 Cross Street, Double Bay - \$14,700,000 01/03/2018

Sold by Colliers International and reported as: -

6 retail shops plus 6 commercial offices, net income of \$302,000 per annum approximately, substantial land holding of approximately 328.8sqm, flexible B2 Local Centre zoning.

2. Combined site sale of 3 lots being 528-532 Old South Head Road, Rose Bay, with total price of \$10,750,000 24/10/2017. Sold in December 2016 and exchanged October 2017.

Sold by First City Real Estate Group and reported as: -

Encompassing 3 separate titles with a total site area of 1,089sqm. Situated in a mixed use B4 zoning - 14.5 metre height limit. Concept plans for stunning retail/residential project by SRH Bureau (STCA).

Significant issues and developments

Significant developments – from prior to current annual valuation

(As extracted from Woollahra Council Website October 2018)

Summary

Woollahra Council exhibited a planning proposal in relation to Ian Street and Wilberforce Avenue Car Parks, Rose Bay. The planning proposal amended the land use zoning, height and floor space ratio (FSR) controls in Woollahra Local Environmental Plan 2014 as follows:

Ian Street Car Park

- Rezone the land from Special Purpose Zone Infrastructure (Car Park) to Business Zone - Local Centre;
- Allow 'residential flat building' as an additional permitted use on the site;
- Increase the maximum building height from 10.5m (3 storeys) to 14.1m (4 storeys);
- Apply a floor space ratio of 2:1 (none currently applies).

Wilberforce Avenue Car Park

- Increase the maximum building height from 14.1m (4 storeys) to 17.2m (5 storeys).

In summary, these changes facilitate a four-storey building on the Ian Street Car Park site and a five-storey building on the Wilberforce Avenue Car Park site.

Finalisation

On 21 May 2018, the Council considered the recommendation of the Environmental Planning Committee (EPC) and resolved:

- A. THAT Council proceed with the planning proposal for the Ian Street and Wilberforce Avenue car parks in the Rose Bay Centre to amend Woollahra Local Environmental Plan 2014 as exhibited, and proceed with the preparation of the draft LEP.
- B. THAT Council exercise its delegation authorised by the Director, Metropolitan (CBD) Planning Services, Department of Planning and Environment, on 15 September 2015, to carry out the functions of the Greater Sydney Commission under section 3.36 of the Environmental Planning and Assessment Act 1979.

(As extracted from Woollahra Council Website October 2018)

Finalisation (continued)

- C. THAT the following matters raised in the submissions in relation to the indicative concept which formed part of the planning proposal be addressed in the architectural design and the statement of environmental effects which must accompany a future development application(s) for the development of the car park sites:
- i. Acoustic Design*
 - ii. Carparking and Servicing*
 - iii. Tree retention and replacement*

The design and statement of environmental effects must be informed by technical reports where relevant to the above listed matters.

- D. THAT any future development proposal goes before a public meeting where the presentation can be made directly to the public meeting and to allow the public have the right to respond prior to lodgement of a DA.
- E. THAT any further Development Proposal considers the delivery of affordable housing with 30 percent of residential accommodation be affordable housing and staff prepare a further report on the delivery of affordable housing.

Significant developments – from prior to current local government council rating valuation

The Local Government Valuation Year as the 1 July 2016.

Significant issues from 1 July 2016 to 1 July 2018 have been discussed in the prior Final Reports and includes: -

Significant issues – the announcement on the 27 July 2017 by NSW Government, that the proposed council mergers before the courts will not be proceed, which includes Randwick City, Waverley and Woollahra Municipal Councils.

New residential developments in discussion or underway include:

- 20-26 Cross Street, Double Bay- Approved of a mixed development comprising 2 levels of basement car parking, 6 levels of commercial/ retail units and a café/ restaurant (indicative design only with no approval) on the ground floor and 5 levels of residential development above comprising of 34 units.
- 636 and 638-646 New South Head Road, Rose Bay - Demolition of the existing service station at 638-646 New South Head Road, and residential flat building at 636 New South Head Road; Remediation of the site(s); the erection of a new Seniors Living Development comprising of 9 residences, 2 retail and 2 commercial tenancies and 19 car parking spaces.

The most recent published significant development from the prior local government council rating valuation is still found in Woollahra's Current Major Development Application website at 30 Alma Street; Paddington which was approved on 15 December 2015:

The Sydney East Joint Regional Planning Panel (JRPP) approved the redevelopment of White City on 15 December 2015:

- Site layout comprising new internal road and pedestrian network with landscaping and at grade parking, tennis courts, football field, and three (3) building envelopes as follows:
 - A sport's building adjacent to Glenmore Road, which also contains basement car parking (15.8m in height)
 - A clubhouse building (19.25m in height)
 - A triangular "café" building (8.58 in height)
- Indicative use for a range of indoor and outdoor recreational uses (including outdoor tennis and football, indoor swimming pool, sports hall, gym, health studios), child care centre, ancillary café, registered club and associated facilities and community facilities.
- Heritage Interpretation Strategy.

Significant value changes

Significant value changes – from prior to current annual valuation

There have not been any significant value changes from the prior to current annual valuation with a steady to moderate increase applied to values overall.

Significant value changes– from prior to current local government council rating valuation

Since the last general valuation in 2016 there has been a strong increase in values in all zones consistent with adjoining council areas.

Overview of the quality assurance process

PNSW has been provided with a detailed valuation analysis report, which details the quality assurance process of LMW Statutory Services Pty Ltd 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 was 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.

Furthermore, properties that had land values amended through the objection or re-ascertainment 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 7.2.1.

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.

Author

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15 October 2018