



BURWOOD LGA

Contractor: Quotable Value Australia

Final Report 2022

1 Acknowledgement of Country

We acknowledge the Traditional Owners and Custodians of the land on which we live and work and pay our respect to Elders past and present.

2 Executive summary

LGA overview

Burwood local government area

Burwood local government area (LGA) is situated in the inner western suburbs of Sydney's metropolitan area, approximately 8 kilometres west of Sydney's Central Business District and covers an area of approximately 7 square kilometres, comprising 7 suburbs. The Burwood Council area is bounded by Inner West LGA to its east, Canterbury-Bankstown LGA to its south, Strathfield to its west and Canada Bay to its north.

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

7,713 properties were valued at the Base Date of 1 July 2022, and valuations are reflective of the property market at that time. In 2022 the total land value has been assessed as at the 15/10/2022 at \$18,527,715,385 increasing strongly from the prior annual valuation year 2021 total land value of \$15,666,645,774.

Valuation changes in the local government area and percentage changes between the valuation years of 2022 and 2021 and the prior local government valuation year of 2019 are as follows:

Zone	Zone Codes	Number of Entries	2022 total LVs	Prior Annual Valuation (2021) \$	% change 2021 - 2022	Prior Local Government Valuation (2019) \$	% change 2019 - 2022
Residential	R1, R2, R3, B4	7431	\$17,825,340,125	\$15,078,042,184	18.22%	\$ 12,180,356,504	46.30%
Commercial	B1, B2, B6	225	\$ 660,266,000	\$ 554,818,000	19.01%	\$ 488,264,000	35.20%
Infrastructure	SP2	1	\$ 75,000	\$ 62,000	21.00%	\$ 62,000	21.00%
Recreational	RE1, RE2	56	\$ 42,034,260	\$ 33,723,590	24.60%	\$ 30,312,260	38.70%
Total		7713	\$18,527,715,385	\$15,666,645,774	18.26%	\$12,698,994,764	45.90%

State and local government legislation for LGA

Burwood LGA is governed by the Burwood Local Environmental Plan 2012 (LEP). There have been a small number of amendments to the LEP since the prior annual valuation, having an overall minor and isolated effect on land values.

Market overview and sales of particular interest

Quotable Value Australia have undertaken significant analysis of the Burwood local government area property market to provide an accurate and reliable basis of valuation. 178 sales have been analysed to enable the establishment and verification of land values as at 1 July 2022. These analysed sales also support the grading across components. Analysed sales reports are provided to Valuer General NSW on a consistent basis throughout the year.

The added value of improvements are also analysed to enable the accurate deduction of land values. Quotable Value Australia undertake this process using the paired sales approach and the replacement cost approach. In analysing sales before or after 1 July it is necessary to adjust the contract price in terms of market movement.

There was a strong increase in land values overall in Burwood local government area between July 2021 and July 2022. The movement was relatively consistent across all market segments. The strong increase in values was driven by the residential sector with strong demand. The residential property market was resilient with strong sales activity and increased demand, which led to strong increases.

Burwood local government area continues to be an area in demand, due to its proximity to transport links and to the CBD, as well as several highly regarded schools. Burwood has a good town centre with a regional shopping centre. A local driver of prices within the Burwood local government area is the future Sydney Metro West Project. There are new stations planned at Burwood North, North Strathfield and Five Dock. Burwood North Station will improve the business and retail centre to the south of Parramatta Road.

The completed WestConnex project running through the northern part of the Burwood local government area has benefited Burwood, with the road project easing congestion and reducing traffic movement.

Significant issues and developments

A local driver of prices within the Burwood local government area is the future Sydney Metro West Project. There are new stations planned at Burwood North, North Strathfield and Five Dock. Burwood North Station will improve the business and retail centre to the south of Parramatta Road.

The completed WestConnex project running through the northern part of the Burwood local government area has benefited Burwood, with the road project easing congestion and reducing traffic movement.

Significant value changes

Summary of valuation changes to residential land - Changes since previous general valuation year (2019)

Overall residential land values in the Burwood local government area showed a very strong increase between 2019 and 2022. Growth has been evident in all residential locations of the market since the last general valuation in 2019.

Summary of valuation changes to residential land - Changes since previous valuation year (2021)

Overall residential land values in the Burwood local government area showed a strong increase between July 2021 and July 2022. The exceptions were some medium to high density land, which showed a slight increase only. The area continues to be a desirable place to live and work with typically larger sized blocks in leafy suburbs with good access to parks. In addition, this growth has been driven by the proximity and transport links to the Sydney CBD, access to several highly regarded schools, and easy access to major retail shopping centres.

Summary of valuation changes to commercial land - Changes since previous general valuation year (2019)

Overall commercial land values in the Burwood local government area showed a very strong increase between July 2019 and July 2022. The exception being local centre zoned properties which showed a strong increase.

Summary of valuation changes to commercial land - Changes since previous valuation year (2021)

Overall commercial land values in the Burwood local government area showed a strong increase between July 2021 and July 2022. This was consistent across all commercial localities. The strong increases were driven by the strategy to improve Parramatta Road urban corridor and influenced by the Sydney Metro West Project to include a station at Burwood North.

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3 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 2022 valuation in the local government area of Burwood LGA.

Land valuations must comply with the requirements and assumptions set out in rating and taxing legislation, such as the Valuation of Land Act 1916 (NSW), and Valuer-General policies. The contract 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.

4 LGA Overview

Location of the district

Burwood local government area (LGA) is situated in the inner western suburbs of Sydney's metropolitan area, approximately 8 kilometres west of Sydney's Central Business District and covers an area of approximately 7 square kilometres, comprising 7 suburbs. The Burwood Council area is bounded by Inner West LGA to its east, Canterbury-Bankstown LGA to its south, Strathfield to its west and Canada Bay to its north.

Principal suburbs

Burwood includes the suburbs of Burwood, Burwood Heights, Enfield, Enfield South, Strathfield (part), Croydon Park (part) and Croydon (part).

Main industries

Burwood predominantly comprises residential properties with a combination of commercial and light industrial developments. The main industries are in the fields of Health Care and Social Assistance, which employ the majority of the workforce. Finance and insurance industries also are active in the area.

Significant retail centres

Burwood has one major centre, Burwood Town Centre. Other smaller centres are located around Croydon Station, Strathfield Station and Enfield.

Type of residential development

The municipality of Burwood has a variety of housing types covering different eras from the early 1800's to the present. However, large scale habitation of the area occurred much later and coincided generally with the introduction of the railways in the mid to late 1800's and resulted in nodes of development around the various stations comprising initially with Georgian and Victorian development followed consecutively in time by Federation and California Bungalows whilst development gradually fanned out and in filled from these railway stations and main roads such as Parramatta Rd and Liverpool Rd. At the turn of the 1900 century and inter war period was the time in which Burwood experienced the greatest period of development resulting in numerous examples of Federation architecture and the establishment of the earliest and finest examples of planned garden suburbs. Later periods witnessed the development of multiple occupancy buildings in the form of low rise 'Art Deco' style flats again centred at the main railway stations, followed later in the 1960 – 70's by more affordable investment flats. Many of the better examples of Burwood's built history have been preserved in heritage conservation precincts and protected from demolition by state and local legislation.

Density development comprising two and three storey strata titled blocks of units did not take until the 1960 – 70's when planning changes, rising land values and a change in demographics, encouraged this form of development.

The growth of Burwood as an important regional centre within the metropolitan area of Sydney has encouraged the development of numerous high-rise residential developments from 1990's in the Burwood Town Centre and witnessed several other sites earmarked for development.

The residential market within Burwood local government area consists of established areas centred around existing Town Centres comprising of the suburbs Burwood, Enfield, Croydon, Croydon Park and Strathfield.

5 State and local government legislation for LGA

Burwood City Council's primary planning instrument that controls and regulates development at the time of this report is Burwood Local Environmental Plan (BLEP) 2012, which came into force on 9th November 2012.

The BLEP outlines the land uses which are permissible and prohibited in the relevant zones as well as sets out primary development standards (such as height of buildings and floor space ratios) and other planning provisions.

Burwood Council has consolidated all previous separate development control guidelines and codes used in conjunction with the planning instrument including Amendment No. 2 into Burwood Development Control Plan (BDCP) which became effective on 12th February 2013 and includes the following but is not limited to;

- Site and Environmental Planning
- Development in Centres and Corridors
- Development in Residential Areas
- Other Development Provisions
- Environmental Management
- Development Process Matters

Zone	Minimum lot size/Frontage
Residential	R1 General Residential - 500m ² /20m
	R2 Low Density Residential - 400m ²
	R3 Medium Density – various
	- single storey - /15m
	- two storey - /17m
Business	Various - see BDCP
	B4 Mixed Use - 500m

There have been 9 amendments to the LEP since the prior annual and general valuation in 2019. The amendments have had an overall minor effect on the majority of land in the LGA.

Title	Date of Publication	Comments
Burwood LEP 2012 (Amendment No. 15)	28.09.2018	Additions to Schedule 5 Environmental heritage – include 122–126 Burwood Road.
Burwood LEP 2012 (Amendment No. 16)	17.01.2020	Relates to the development on land at Cooper Street, Strathfield.
Burwood LEP 2012 (Amendment No. 19)	20.11.2020	FSR amendment at 42–50 Railway Parade & 52–60 Railway Parade. (Amendment No. 20 supersedes this)
Burwood LEP 2012 (Amendment No. 18)	23.12.2020	Relates to the development on land at 1–1A Cheltenham Road, Croydon.
Burwood LEP 2012 (Amendment No. 20)	23.12.2020	FSR amendment (2) at 42–50 Railway Parade & 52–60 Railway Parade
Burwood LEP 2012 (Amendment No. 17)	19.04.2021	Relates to subdivision of dual occupancies in Zone R2.
Burwood LEP 2012 (Amendment No. 21)	29.10.2021	Additions to Schedule 5 Environmental heritage – include 17 Ethel Street
Burwood LEP 2012 (Amendment No. 22)	26.08.2022	Omit E1, E2, E3 & E4 and replace with C1, C2, C3 & C4.

Title	Date of Publication	Comments
		Relates to the development on certain identified as "A", "B" or "C" on the Additional Local Provisions Map (minimum set back, basement regulations, HOB). Use of certain land at 94 and 96 Mitchell Street, Enfield; A multi dwelling housing permitted. Omit "47 Belmore Street" from heritage maps and insert "45 Belmore Street".
Burwood LEP 2012 (Amendment No. 23)	09.09.2022	Additions to Schedule 5 Environmental heritage – include 11 Seale Street

6 Market overview and sales of particular interest

Residential

Overall residential land values in the Burwood local government area showed a strong increase between July 2021 and July 2022. The exceptions were some medium to high density land, which showed a slight increase only. The area continues to be a desirable place to live and work with typically larger sized blocks in leafy suburbs with good access to parks. In addition, this growth has been driven by the proximity and transport links to the Sydney CBD, access to several highly regarded schools, and easy access to major retail shopping centres.

Growth has been evident in all residential locations of the market since the last general valuation in 2019. Overall residential land values have showed a very strong increase between general valuation year of 2019 and 2022.

Significant residential sales post 01 Sep 2021 include:

Address	Sale Date	Sales Price	Comments
52 Woodside Avenue, Strathfield	10/09/2021	\$10,780,000	A 2466sqm site situated within Strathfield with a freestanding dwelling, which sold via an agent for a record amount.
4 Woodside Avenue, Burwood	22/10/2021	\$7,500,000	A 3686sqm site situated within Burwood. Improvements consist of a large, 1890s, 14G heritage listed weatherboard home.
82 Nicholson Street, Strathfield	4/12/2021	\$7,015,000	A 777sqm site situated in Strathfield with a large, recently built dwelling.
12 Nicholson Street, Burwood	7/05/2022	\$5,360,000	A 1498sqm site situated within Burwood with a two level grand Victorian mansion.
32 Roberts Street, Strathfield	2/03/2022	\$4,800,000	A 1193sqm site situated within Strathfield with a circa 1920's home, built of brick.
21 Wyalong Street, Burwood	13/11/2021	\$4,000,000	A residential development site sale of 916sqm. DA was lodged post sale on 21/04/2022 for the demolition of existing structures, construction of dual occupancy.
16 Nicholson Street, Burwood	17/03/2022	\$3,625,000	A residential development site sale. A development application was lodged post sale the demolition of existing dwelling and construction of dual occupancy.

Commercial

The Burwood LGA comprises approximately 750 commercial zoned properties. The majority of properties are located near Burwood Westfields. The commercial market had 15 genuine market sales over the last year.

Overall commercial land values in the Burwood local government area showed a strong increase between July 2021 and July 2022. This was consistent across all commercial localities. The strong increases were driven by the strategy to improve Parramatta Road urban corridor and influenced by the Sydney Metro West Project to include a station at Burwood North.

From the previous 2019 general valuation year to 2022 commercial land values in the LGA have had a very strong increase. The exception being land zoned Local Centre which showed an increase of 13.78%. In 2020 the Neighbourhood Centre, Local Centre and Enterprise Corridor commercial zoned land was considered COVID 19 affected in Burwood LGA. The Valuer General's COVID-19 report was used to assist in the valuation process for this land as there were insufficient sales in these affected areas. Commercial zoned land has recovered from the 2020 downward trend.

Significant commercial sales post 01 Sep 2021 include:

Address	Sale Date	Sales Price	Comments
166 Parramatta Road, Croydon	15/09/2021	\$ 19,800,000	Sale of a warehouse and two levels of office/showroom space at the front of the building. Block is 2820sqm, FSR 1.75:1 with maximum 0.2:1 for any residential portion, HOB 15m
50-52 Belmore Street, Burwood	31/03/2022	\$ 14,510,000	Sale of two properties for future consolidation and redevelopment. Located very close to the Westfield, Burwood Station and Burwood Girls. Site has a total area of 1897sqm, FSR of 2:1, and HOB of 15m
388 Parramatta Road, Burwood	15/10/2021	\$ 7,216,000	Sale of a car dealership on 1629sqm site with an FSR 1.75:1 with maximum 0.2:1 for any residential portion, HOB 15m.
25 Burwood Road, Burwood	9/02/2022	\$ 6,500,000	Sale of a medical centre with roof top parking on 506sqm site. The sale is considered a development site sale. The property is located in prime commercial / retail and residential area with a FSR 3:1 and HOB 30m.

7 Significant Issues and Developments

Significant issues and developments

Significant developments – from prior to current annual valuation

Application No.	Address	Description	Date Submitted	Estimated Cost	Decision Date
10.2021.79.1	18 Parnell Street, 3 Lyons Street, 5 Lyons Street, 7 Lyons Street, Strathfield	Demolition of existing structures. The development of a part 11 part 3 storey building containing 79 residential apartments over 3 levels of basement parking.	10/08/2021	\$33,122,354	28/06/2022
10.2020.110.10	17 George Street, Burwood	Mixed Development	20/11/2020	\$26,000,000	12/04/2022
10.2016.154.2	47 Conder St, Burwood	Residential Flat Building	06/10/2021	\$4,556,011	31/03/2022
10.2021.89.1	Boundary St, Croydon 2132	Educational Establishment - Demolition of existing building, tree removal, construction of new three (3) storey building to rear of Thompson Hall, ancillary landscaping.	23/08/2021	\$4,381,595	08/12/2021
10.2022.13.1	64 Wentworth Rd, Burwood	Demolition of the existing single storey dwelling house construct a new 8 storey residential flat building.	08/03/2022	\$3,700,000	13/05/2022
10.2021.42.1	14A Grosvenor Street, Croydon	Demolition of the existing structures and the construction of a 5 storey boarding house with 23 rooms and managers room	27/04/2021	\$4,697,000	08/03/2022

Significant Developments – From prior to current local government council rating valuation

In addition to the above developments below is a summary of significant approved development applications and also significant developments completed from 2019 to 2022.

Application No.	Address	Description	Date Submitted	Estimated Cost	Decision Date
10.2019.91.1	28-34 Victoria St, Burwood	Demolition of existing structures and the construction of a 30 level mixed use development containing 179 residential units above basement parking.	27/09/2019	\$73,979,986	15/09/2020
10.2020.10.1	4 Mitchell St, Enfield	Demolition of the existing structures and the construction of 71 part 2 and part 3 storey terraces with basement parking for 157 vehicles.	5/2/2020	\$29,230,000	27/5/2021

Application No.	Address	Description	Date Submitted	Estimated Cost	Decision Date
10.2020.43.1	27 Grantham St, Burwood	Construction of a three storey Residential Aged Care Facility to accommodate housing for seniors or people with a disability.	30/4/2020	\$11,301,436	9/7/2021
10.2019.91	28-34 Victoria St, Burwood	Demolition of the existing structures and the construction of a 30 level mixed use development containing 179 residential units above basement parking.	3/10/2019	\$73,979,986	15/9/2020

8 Significant value changes

Significant value changes – from prior to current annual valuation

No zones or components experienced any significant value changes. However, there were isolated incidents of individual sites, or streets that experienced significant value changes in line with sales evidence, or zoning changes. Infrastructure properties throughout Burwood local government area have had significant land value changes. This is due to applying the VG policy for infrastructure.

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

Properties in the Croydon Park Shopping Centre centered along Georges River Rd and straddling the border with Canterbury-Bankstown LGA have shown a value increases less than 10% from 2019 to 2022. In 2020 the component was valued based on the Valuer Generals COVID-19 report. As a result, the properties were decreased by 10% for the 2020 valuation year. In 2021 the land valued increased by 5%.

In addition to the above, there were isolated incidents of individual sites, or streets that experienced significant value changes in line with sales evidence, or zoning changes.

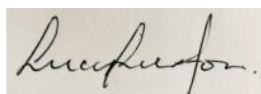
9 Overview of the quality assurance process

Valuer General NSW has been provided with detailed valuation analysis reporting, which details the quality assurance process of Quotable Value Australia and outlines 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 reporting. 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 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 Contract. Worksheets have been maintained on all properties where calculations are required. We have also ensured that adjustments and assumptions within the market analysis have been based on market evidence and have been fully documented and rationalised.

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