



# CANADA BAY LGA

**Contractor: Quotable Value Australia**

**Final Report 2022**

*Think property. Think QV.*

# 1 Acknowledgment 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

### Canada Bay Local Government Area

Canada Bay local government area (LGA) is situated in the inner western suburbs of the Sydney metropolitan area, approximately 6-12 kilometres west of Sydney's Central Business District and covers an area of approximately 19.8 square kilometres, comprising 17 suburbs. The City of Canada Bay Council area is bounded by the LGA's of Parramatta and Strathfield to its west, Strathfield and Burwood to its south, Inner West and the confluence of Iron Cove and Parramatta Rivers to its east and Parramatta River to its north.

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

18,189 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 at \$51,563,497,013 which is a strong increase from the prior annual valuation year 2021 total land value of \$41,915,512,336. Valuation changes in the local government area and percentage changes between the valuation years of 1st July 2021 to 1st July 2022 and 1st July 2019 to 1st July 2022 are as follows:

		Properties valued and total land value					
Zone	Zone code	Number of entries	2022 total land value	Prior Annual Valuation (2021)	% Change (2021/2022)	Prior Local Government Valuation (2019)	% Change (2019/2022)
Residential	(A, B4, C3, C4, E4, R1, R2, R3, R4, R5, RU5, Z)	17,407	\$49,425,260,082	\$40,110,833,646	23.2%	\$30,242,359,472	63.4%
Commercial	(B, B1, B2, B3, B5, B6, B7, B8, C)	450	\$1,159,006,720	\$1,037,851,629	11.7%	\$900,063,050	28.8%
Industrial	(I, IN1, IN2, IN3, IN4)	78	\$579,438,600	\$419,126,700	38.2%	\$351,172,000	65.0%
Special Uses	(S, SP1, SP2, SP3)	55	\$158,328,080	\$143,110,860	10.6%	\$118,123,760	34.0%
Environmental	(XE, C1, C2, E1, E2, E3)	7	\$4,564,600	\$3,850,800	18.5%	\$3,254,700	40.2%
Recreational	(XR, O, RE1, RE2)	192	\$236,898,931	\$200,738,701	18.0%	\$167,796,301	41.2%
<b>Total</b>		<b>18,189</b>	<b>\$51,563,497,013</b>	<b>\$41,915,512,336</b>	<b>23.0%</b>	<b>\$31,782,769,283</b>	<b>62.2%</b>

*Above Table figures correct as at date of 13/10/2022*

### ***State and local government legislation for LGA***

Canada Bay LGA is governed by the Canada Bay Local Environmental Plan 2013 (LEP). There have been a small number of amendments to the LEPs since the prior annual valuation, having an overall significant but isolated effect on land values.

### ***Market overview and sales of particular interest***

Quotable Value Australia have undertaken significant analysis of the Canada Bay local government area property market to provide an accurate and reliable basis of valuation. 406 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. In the Canada Bay local government area this year sales and resales of properties indicate overall a strong increase in land values. Land values in the Canada Bay LGA overall increased 23.0% between 2021 and 2022. The strong increase trend in land values was largely driven by the residential and industrial sectors.

### ***Significant issues and developments***

The West Connex motorway is currently under construction. This extension of the M4 will provide a link between existing M4 Motorway terminus at Concord, eastward to the inner city and connect with the M5 Motorway.

Sydney Metro West: The Sydney Metro West railway line which will connect Parramatta and the Sydney CBD with stations at Westmead, Parramatta, Sydney Olympic Park, North Strathfield, Burwood North, Five Dock, The Bays, Pyrmont and Hunter Street in the Sydney CBD. With tunnelling to begin in 2022. The line is expected to open to the public by 2030. The stations and their surrounding areas have been identified for future growth, with two of the stations being located in the Canada Bay Council area. They are:

- North Strathfield Metro Station
- Five Dock Metro Station

## **Significant value changes**

### ***Summary of valuation changes to residential land***

#### ***Changes since previous General Valuation (2019)***

There was a very strong increase in residential land values for the Canada Bay local government area between 2019 and 2022. This was consistent for residential land values across the local government area. This was caused by strong market sentiment and demand for well-located properties during 2020 and 2021 period.

#### ***Changes since previous valuation year (2021)***

Overall residential land values in the Canada Bay local government area showed strong increases between July 2021 to July 2022, however this was not consistent across all residential localities. Exceptions to the strong increase were single residential waterfront properties in Cabarita and Concord which had a moderate decrease due to sales activity, whilst medium density single residential properties in Abbotsford and Drummoyne showed a slight increase with density waterfront properties in Abbotsford, Chiswick and

Drummoyne remaining steady. Single residential properties in the medium density Liberty Grove development together with small mixed use sites in Rhodes also showed slight increases in land values.

Residential properties in Concord West which include dual occupancy sites for redevelopment or secondary dwellings were in high demand by purchasers in the local government area which led to very strong value increases.

### ***Summary of valuation changes to commercial land***

#### ***Changes since previous General Valuation (2019)***

There was a very strong increase in commercial land values for the Canada Bay local government area between 2019 and 2022. This was consistent for commercial land values across the local government area. This was caused by strong market sentiment and demand for well-located properties during 2020 and 2021 period.

#### ***Changes since previous valuation year (2021)***

There was a strong increase in commercial land values in the Canada Bay local government area between July 2021 and July 2022. This was consistent across all commercial localities.

The enterprise corridor lands along Parramatta Road showed strong increases. This was driven by a strategy to improve Parramatta Road urban corridor and influenced by Sydney Metro West Project to include stations at North Strathfield, Burwood North and Five Dock.

### ***Summary of valuation changes to industrial land***

#### ***Changes since previous General Valuation (2019)***

There was a very strong increase in industrial land values for the Canada Bay local government area between 2019 and 2022. This was consistent for industrial land values across the local government area. This change was influenced predominately by the three major industrial pockets of Canada Bay. The Rhodes industrial area has now been rezoned for business and residential density development while rezoning proposals for higher end uses such as business or residential density development are in place for Concord West by the Concord West Master Plan and Five Dock by the Parramatta Rd Corridor Urban Transformation Strategy.

#### ***Changes since previous valuation year (2021)***

There was a very strong increase in industrial land values in the Canada Bay local government area between July 2021 to July 2022.

The Rhodes East industrial area has now been rezoned to mixed use and high density residential use. Industrial sites have been progressively rezoned over the year, into multi-unit residential developments, this has led to a reduction in the supply of industrial properties in the local government area leading to an increasing demand.

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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 Canada Bay.

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

Canada Bay local government area (LGA) otherwise known as The City of Canada Bay Council is situated in the inner western suburbs of the Sydney metropolitan area, approximately 6-12 kilometres west of Sydney's Central Business District and covers an area of approximately 19.8 square kilometres, comprising 17 suburbs. The City of Canada Bay Council area is bounded by the LGA's of Parramatta and Strathfield to its west, Strathfield and Burwood to its south, Inner West and the confluence of Iron Cove and Parramatta Rivers along with its many bays to its east and Parramatta River and its many bays to its north. The municipality is linked to the LGA's of Hunters Hill and Ryde to its north by Gladesville/Tarban Creek and Ryde Bridges respectively.

The 17 suburbs include:

- |                    |                       |                        |
|--------------------|-----------------------|------------------------|
| 1. Abbotsford      | 7. Concord West       | 13. Rhodes             |
| 2. Breakfast Point | 8. Drummoyne          | 14. Rodd Point         |
| 3. Cabarita        | 9. Five Dock          | 15. Russell Lea        |
| 4. Canada Bay      | 10. Liberty Grove     | 16. Strathfield (part) |
| 5. Chiswick        | 11. Mortlake          | 17. Wareemba           |
| 6. Concord         | 12. North Strathfield |                        |

### Principal suburbs

The main centres include Drummoyne, Five Dock, Canada Bay, Concord and Rhodes.

### Main industries

The municipality of Canada Bay has several small industrial pockets along Parramatta Rd at Five Dock from Walker St to Harris St and north to King and Queens Rd, including a scattering of several sites at Concord West centred around the railway station and at Rhodes, between Concord Rd and Blaxland Rd and north of Averill St. A sizeable corporate/business park is also located along Concord Rd at Rhodes, although this land is zoned B7 – Business Park. The Mortlake industrial area now mainly concentrated in parts of Bennett and Hilly Streets and Tennyson Rd, is situated within a redevelopment area whose zone since the adoption of the current LEP is General Residential. Rising land values and the area's waterfront locality are slowly decreasing the number of industrial properties and increasing the number of medium density residential developments.

### Significant retail centres

There are several retail areas within the Canada Bay local government area. Primarily they have developed along most of the district's main roads, the largest ones being Drummoyne Shopping Centre on Victoria Rd, Five Dock Shopping Centre on the Great North Rd, Concord Shopping Centre on Majors Bay Rd and North Strathfield/Concord West Shopping Centre along Concord Rd, which are all in the form of strip retail centres. More recent additions to the list of Canada Bay Shopping Centres have been the conversion of previous industrial property at Birkenhead Point and North Strathfield (George St) into Neighbourhood/outlet centres and Rhodes Waterside Shopping Centre comprises a mixed use development combining a retail centre with bulky goods retailing and office component in the one complex. A new smaller Rhodes Central shopping Centre has recently been constructed opposite the railway station serviced by an underground car park. Smaller scale retail neighbourhood centres have also developed in the suburbs of Russell Lea (Lyons Rd), Wareemba, Breakfast Point, North Strathfield and Concord West railway stations and numerous other even smaller clusters of shops scattered throughout the LGA.

Parramatta Rd and Victoria Rd along parts of its route have matured as commercial areas and have recently included many mixed uses developments which have established them as diverse and complex markets. Alongside traditional main road uses such as car yards and automotive industries, today likely uses also include commercial offices, bulky goods retailers, mix use residential developments and showrooms.

## Type of residential development

The municipality of Canada Bay has a variety of housing types covering different eras from c.1880 through to the present. However, large scale habitation of the area occurred much later and coincided generally with the introduction of the railways in the late 1800's through adjoining areas to the south and resulted in nodes of development around the numerous main roads leading from these railway stations. Development comprising initially of Federation development and then followed consecutively in time by Californian Bungalows, post war fibro and austere brick dwellings gradually fanned out and in filled from these railway stations and main roads. Canada Bay experienced its greatest period of development in the east (Drummoyne/Five Dock) during the inter war period and in the west (Concord) mainly during the late inter war period.

Density development comprising two and three storey strata titled blocks of flats was a relatively late phenomenon in Canada Bay and did not take hold for a number of reasons until the 1980's when planning changes, rising land values and demand for this type of development brought about largely by a change in demographics encouraged this form of development. The introduction of Urban Renewal and Consolidation planning principles, increases in the value of property and market tastes led in the 1990's and 2000's to large urban renewal projects of older waterfront sites to mainly high-density development.

Street development in the majority of areas followed a mainly right-angle grid pattern except where the terrain or landform, i.e. river, ridge, gully, or older main road precluded this rigid street design. Some areas such as Drummoyne, Chiswick, Abbottsford and Mortlake are generally steeper than the rest of the municipality and have developed street patterns incorporating curved design with shorter, narrower, and dead-end roads.

## 5 State and local government legislation for LGA

Canada Bay Council's primary planning instrument that controls and regulates development at the time of this report is the Canada Bay Local Environmental Plan (CLEP) 2013, as amended. The CLEP outlines the land uses which are permissible and prohibited in the relevant zones as well as sets out development standards (such as height of buildings and floor space ratios) and planning provisions.

Further provisions are included in the Canada Bay Development Control Plan, along with six site and precinct specific development control plans.

A general summary of some of the planning provisions from the LEP are:

Building type	Zone	Minimum allotment size	Minimum Frontage
Dual occupancies (attached)	Zone R1, Zone R2, Zone R3	450m <sup>2</sup>	14m
Dual occupancies (detached)	Zone R1, Zone R2, Zone R3	800m <sup>2</sup>	17m
Multi dwelling housing, other than multi dwelling housing (terraces)	Zone R1, Zone R3	800m <sup>2</sup>	20m
Multi dwelling housing, other than multi dwelling housing (terraces)	Zone R4	1,500m <sup>2</sup>	20m
Residential flat buildings, other than manor houses	Zone R1, Zone R3	800m <sup>2</sup>	20m
Residential flat buildings, other than manor houses	Zone R4	1,500m <sup>2</sup>	20m



Building type	Zone	Minimum allotment size	Minimum Frontage
Boarding houses, other than development involving the change of use to a boarding house	Zone R2	800m2	20m
Multi dwelling housing (terraces)	Zone R1, Zone R3	600m2	18m
Multi dwelling housing (terraces)	Zone R4	1,500m2	18m
Manor houses	Zone R1, Zone R3	600m2	18m

## 6 Market overview and sales of particular interest

There was a strong increase in land values overall in Canada Bay local government area between July 2021 and July 2022. Increases in land values were not consistent across all markets segments with industrial land showing a very strong increase.

Canada Bay local government area has the benefit of being centrally located along the water foreshore and within 10 kilometres of the Sydney CBD. It also benefits from the future Sydney Metro West Project with new stations planned at North Strathfield, Burwood North, Five Dock and The Bays which will connect to Parramatta and Sydney CBDs. The partially completed West Connex project located at the southern end of Canada Bay local government area will continue to benefit the area, with easing road congestion and reducing traffic flow.

### Residential

Overall residential land values in the Canada Bay local government area showed strong increases between July 2021 to July 2022, however this was not consistent across all residential localities. Exceptions to the strong increase were single residential waterfront properties in Cabarita and Concord which had a moderate decrease due to sales activity, whilst medium density single residential properties in Abbotsford and Drummoyne showed a slight increase with density waterfront properties in Abbotsford, Chiswick and Drummoyne remaining steady. Single residential properties in the medium density Liberty Grove development together with small mixed use sites in Rhodes also showed slight increases in land values. Residential properties in Concord West which include dual occupancy sites for redevelopment or secondary dwellings were in high demand by purchasers in the local government area which led to very strong value increases.

Significant residential sales include:

Address	Sale Date	Sale Price	Comments
12 Dorking St, Cabarita	25/6/2022	\$4,720,000	Water view property with an old house, improvements are expected to be demolished for the construction of a new dwelling as reported by the media.
22 Tripod St, Concord	14/5/2022	\$7,700,000	Record sale for Concord. House is a newly constructed prestige architect designed house. This is highlighting buyers are paying a premium for already constructed homes.
77 Burnell St, Russell Lea. Also known as 100 Henley Marine Drive, Russell Lea	04/12/2022	\$5,275,000	Water view property. Improvements are expected to be demolished for the construction of a new dwelling.

Address	Sale Date	Sale Price	Comments
38 Noble St, Rodd Point	19/03/2022	\$6,415,000	House is a newly constructed prestige architect designed house. This is highlighting buyers are paying a premium for already constructed homes.
33-41 Blaxland Rd, Rhodes	23/12/2021	\$99,000,000	Development site sale close to Rhodes Station comprising 11 properties. Expected to be amalgamated for a future mixed use development.
433-435 Lyons Rd, Five Dock	31/01/2022	\$5,560,000	Development site sale. DA has been lodged for a 72 place two storey childcare centre with basement car parking.
41 Brays Rd, Concord	20/05/2022	\$5,200,000	Improvements are expected to be demolished for the construction of two storey detached dual occupancy.
21 Warsaw St, North Strathfield	26/02/2022	\$2,020,000	Improvements are expected to be demolished for the construction of a two storey dwelling with attached single garage.
38 Bayswater St, Drummoyne	11/09/2021	\$4,250,000	Improvements are expected to be demolished. A DA for the construction of a 3 storey residential flat building has been lodged.
58 Clements St, Russell Lea	22/12/2021	\$4,500,000	Water view property. The improvements are expected to be demolished for the construction of a new dwelling.
4 Killoola St, Concord	15/06/2022	\$2,880,000	Improvements are expected to be demolished for the construction of two storey attached dual occupancy with pools, associated landscape works.
16 Merville St, Concord West	29/03/2022	\$2,785,000	Improvements are expected to be demolished for the construction of a new dual-occupancy with basement and swimming pool.
13 Collingwood Ave, Cabarita	16/07/2022	\$8,200,000	Waterfront improved property.

## Commercial

There was a strong increase in commercial land values in the Canada Bay local government area between July 2021 and July 2022. This was consistent across all commercial localities.

The enterprise corridor lands along Parramatta Road showed strong increases. This was driven by a strategy to improve Parramatta Road urban corridor and influenced by Sydney Metro West Project to include stations at North Strathfield, Burwood North and Five Dock.

Significant commercial sales include:

Address	Sale Date	Sale Price	Comments
91-97 Parramatta Rd & 2-4 Coles St, Concord	17/06/2022	\$16,850,000	Development site sale comprising 7 properties. Improvements are expected to be demolished and properties amalgamated for a future development.

## Industrial

There was a very strong increase in industrial land values in the Canada Bay local government area between July 2021 to July 2022.

The Rhodes East industrial area has now been rezoned to mixed use and high density residential use. Industrial sites have been progressively rezoned over the year, into multi-unit residential developments, this has led to a reduction in the supply of industrial properties in the local government area leading to an increasing demand.

Significant industrial sales include:

Address	Sale Date	Sale Price	Comments
112 Queens Rd, Five Dock	09/11/2021	\$2,910,000	Sale of a Single level high clearance brick and metal roofed attached warehouse building with mezzanine office.
106 Queens Rd, Five Dock	01/02/2022	\$3,105,000	Sale of a 2 level brick and metal roofed attached industrial warehouse building.

## 7 Significant Issues and Developments

### Significant issues and developments

The Rhodes industrial area has now been rezoned for Mixed Use and residential density developments. There are two other major industrial pockets of Canada Bay being proposed for rezoning for higher end uses such as business or residential density development. The areas affected by rezoning proposals include locations at Concord West by the Concord West Master Plan and Five Dock by the Parramatta Rd Corridor Urban Transformation Strategy.

**Parramatta Road Urban Renewal:** "New Parramatta Road" is a NSW State Government project to regenerate the Parramatta Road Corridor. The Parramatta Road Corridor Urban Transformation Strategy is the long-term vision for developing population and employment growth in the Parramatta Road Corridor. The Strategy has a 30-year outlook and looks forward to what the Corridor could become over the long term given future challenges and opportunities. In order to effectively work towards the success of the Strategy over such a long and dynamic context, the Parramatta Road Corridor Implementation Plan 2016 – 2023 provides the framework for the first stage of delivery, from 2016 to 2023. The purpose of the Implementation Plan 2016 – 2023 is to inform and guide land use planning and development decisions in the Corridor in the short term. The area spans a distance of 20km from Granville in the west to Camperdown in the east and comprises eight Precincts that have been identified for further growth, with two of those Precincts being located in the Canada Bay Council area. These are:

- Homebush
- Burwood-Concord
- Kings Bay

**Sydney Metro West:** The Sydney Metro West railway line which will connect Parramatta and the Sydney CBD with stations at Westmead, Parramatta, Sydney Olympic Park, North Strathfield, Burwood North, Five Dock and The Bays. A station at Pyrmont is still under assessment while a station at Rydalmere has been ruled out.

Work commenced 2020, with tunnelling beginning in 2022. The line is expected to open to the public by 2030. The stations and their surrounding areas have been identified for future growth, with two of the stations being located in the Canada Bay Council area. They are:

- North Strathfield Metro Station
- Five Dock Metro Station

**Significant issues – from prior to current annual valuation**

**Strathfield Triangle DCP:** The purpose of this Development Control Plan (DCP) is to provide design criteria, background, objectives, and controls, to achieve desirable development outcomes for the Strathfield Triangle. This Plan supplements Canada Bay Local Environment Plan 2013 (CBLEP 2013) by providing detailed development principles, controls and guidelines. All new development must comply with the controls included in this DCP. However, compliance with the provisions of this Plan does not guarantee that consent will be granted to a development application. This Plan outlines the desired future character for the Triangle; establishes the preferred outcomes for each street; sets in place design guidelines for the planning and layout of sites and for the architectural resolution of the buildings.

**Canada Bay LEP 2013 Part 7 Rhodes Precinct:** The Rhodes West DCP and Rhodes East DCP have been superseded. The Rhodes Precinct is made up of four character areas known as Station Gateway West, Station Gateway East, Cavell Avenue and Leeds Street. The Rhodes Place Strategy establishes a 20-year vision to enable approximately 4,200 new homes, 1,100 new jobs, nearly 23,000sqm of public space, a new school for 1,000 students and critical new supporting infrastructure including a new ferry wharf, upgrades to the Rhodes Train Station and new walking and cycling paths. Consistent with the Eastern City District Plan, the Place Strategy creates opportunities for new housing near public transport and identifies infrastructure and open space to support a growing population.

Below is a summary of significant developments and/or development applications. Most of these Development Applications are for developments permissible within the current zoning and therefore no special consideration is required. Developments completed, in discussion or underway include:

Application No.	Address	Description	Date Lodged	Estimated Cost	Decision Date
DA2022/0152	38 Bayswater St, Drummoyne	Residential - New multi unit - Demolition of the existing dwelling house, Construction of a 3 storey residential flat building containing three (3) residential units, 1 basement level containing seven (7) carparking spaces, a waste room and associated storage rooms, and Associated landscaping and civil works.	27/05/2022	\$ 1,723,000	Neighbour Notified Notification End Date: 20/06/2022
DA2022/0209	433-435 Lyons Rd, Five Dock	Community Facility - Demolition of the existing structures and construction of a 72 place two storey childcare centre with basement car parking	26/07/2022	\$ 2,816,970	Neighbour Notified Notification End Date: 17/08/2022

## 8 Significant value changes

### **Significant value changes – from prior to current annual valuation**

Residential dual occupancy potential properties in Concord West increased significantly from 2021 to 2022 and were increased more than 30%. There are approximately eight vacant land sales in this area showing a high increase in land values. Residential properties in Cabarita, Concord and Mortlake also increased more than 30% from 2021 to 2022. There are approximately six vacant land sales in these areas showing a high increase in land values. These residential properties with significant increases are located within proximity to the new Sydney Metro West which will have nearby stations at Burwood North and North Strathfield.

Industrial properties have increased more than 30% from 2021 to 2022. There have been a number of strong industrial sales to support this increase along with ongoing gentrification which is reducing the number of available industrial properties.

Additional significant value changes were isolated incidents of individual sites 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.

### **Author**

#### **Report Prepared by:**



Nicole Antilla  
Contract Services Manager  
24<sup>th</sup> November 2022



Dai Thang Tran  
Senior Valuer  
24<sup>th</sup> November 2022