



CANTERBURY-BANKSTOWN LGA

Contractor: Quotable Value Australia

Final Report 2022

1 Executive summary

LGA overview

Canterbury-Bankstown local government area

The Canterbury-Bankstown local government area is situated to the south west of Sydney, approximately 10 to 25 kilometres from the Sydney Central Business District and covers an area of approximately 111 square kilometres, comprising 41 suburbs. The Canterbury-Bankstown Council area is bounded by Cumberland City Council, Strathfield Council and Burwood Council in the north, Inner West Council and Bayside Council in the east, Georges River Council and Sutherland Shire Council in the south, and City of Liverpool and Fairfield City in the west.

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

88,933 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 \$111,413,539,211, increasing strongly from the prior annual valuation year 2021 total land value of \$88,786,075,782.

Valuation changes in the local government area and percentage changes between the valuation years of 1 July 2022 and 1 July 2021, and the prior local government valuation year of 2019 are as follows:

Properties valued and total land value							
Zone	Zone code	Number of entries	2022 total land value	Prior annual valuation (2021)	% change	Prior Local Government Valuation (2019)	% change
Residential	(B4, R1, R2, R3, R4)	82,712	\$94,802,165,784	\$76,979,767,127	23.15%	\$61,567,674,560	53.98%
Commercial	(B1, B2, B5, B6, B7)	2,482	\$5,046,296,404	\$4,306,434,286	17.18%	\$3,919,329,465	28.75%
Industrial	(IN1, IN2)	2,231	\$10,276,313,271	\$6,411,788,981	60.27%	\$4,721,034,211	117.67%
Rural	(RU4)	3	\$3,931,210	\$3,286,180	19.63%	\$2,863,520	37.3%
Special Uses	(SP2)	398	\$866,620,740	\$730,505,450	18.6%	\$636,265,420	36.2%
Environmental	(E1)	19	\$7,973,350	\$6,909,500	15.4%	\$6,285,830	26.8%
Recreational	(RE1, RE2)	1,088	\$410,238,452	\$347,384,258	18.1%	\$301,901,300	35.9%
Total		88,933	\$111,413,539,211	\$88,786,075,782	25.49%	\$71,155,354,306	56.58%

State and local government legislation for LGA

The planning instruments that control and regulate development in the City of Canterbury-Bankstown were in force prior to the amalgamation of the former Bankstown and former Canterbury Council areas. They continue to be applicable to their respective localities. There have been a small number of amendments to the LEPs since the prior general and annual valuation, having an overall minor and isolated effects on land values.

Market overview and sales of particular interest

Quotable Value Australia have undertaken significant analysis of the Canterbury-Bankstown local government area property market to provide an accurate and reliable basis of valuation. 1014 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 very strong increase in land values in the Canterbury-Bankstown local government area between July 2021 and July 2022. The increases in land values was consistent across all residential, commercial and rural market segments which showed strong increases. However, industrial land values experienced very strong increases.

Significant issues and developments

Canterbury-Bankstown local government area has good rail and road networks with accessibility to Central Business Districts, as well as ongoing upgrades to infrastructure and significant developments such as Sydenham to Bankstown Metro Upgrade Project and the proposed Connective City 2036.

Significant value changes

Summary of valuation changes to residential land

Changes since previous general valuation year (2019)

Overall residential land values in the Canterbury-Bankstown local government area showed very strong increases between July 2019 and July 2022. From late 2019 continuing into early 2020, the residential market entered a recovery phase, rebounding from falls earlier in 2019. Low-interest rates & easing credit conditions drew buyers back into the market contributing to upward pressure on price growth. COVID-19 impacted the property market from mid-March 2020, both directly and indirectly. From later 2020 the market entered a growth phase, increasing steadily through 2021 to the 2022 base date.

Changes since previous general valuation year (2021)

Overall residential land values in the Canterbury-Bankstown local government area showed a strong increase between July 2021 to July 2022. Improved infrastructure, good public transport access and record low interest rates are influencing factors. Overall properties with the potential for dual occupancy, redevelopment or secondary dwellings were in high demand by purchasers in the local government area which led to very strong increases in values within the suburbs of Yagoona, Bass Hill, Georges Hall and Bankstown. Canterbury-Bankstown local government area has good rail and road networks with accessibility to Central Business Districts, as well as ongoing upgrades to infrastructure and significant developments such as Sydenham to Bankstown Metro Upgrade Project and the proposed Connective City 2036.

Summary of valuation changes to commercial land

Changes since previous general valuation year (2019)

Commercial properties have had a very strong increase from the prior to current local government council rating valuation. In 2020 commercial properties overall had moderate decrease. Most commercial properties were considered COVID 19 affected and the Valuer General's COVID-19 report was used to assist in the valuation process for commercial land in 2020 as there were insufficient sales in these affected areas. Post COVID, the commercial market has been growing with strong overall increases in 2021 through to 2022.

Changes since previous valuation year (2021)

There was a strong increase overall in commercial land values in the Canterbury-Bankstown local government area between July 2021 to July 2022. Commercial zoned properties have been buoyed by a confidence in the residential market and for shop top housing development of commercial land with the exception of Neighbourhood Centre zoned properties which have seen only slight increases in value. In contrast, prime retail in the Campsie local centre showed a slight decrease due to market evidence showing a softening of values within the precinct. There were very strong increases in values shown by the community shopping centres at Bass Hill and Greenacre. Business Park zoned properties also showed very strong increases off the back of a strong industrial market.

Summary of valuation changes to industrial land

Changes since previous general valuation year (2019)

Land values of industrial properties increased very strongly overall in the local government area between July 2019 and July 2022. This was due to continued demand for industrial sites, particularly large sites (over 1-hectare) for future redevelopment or use within the strong performing areas of logistics, e-commerce and growing demand for large data centres. The strong increases being supported by robust sale volumes across the local government area's many industrial precincts.

Changes since previous valuation year (2021)

There was a very strong increase in industrial land values in Canterbury-Bankstown local government area between July 2021 to July 2022. The industrial zoned properties currently have good demand from the logistics sector and the growth of e-commerce. Many industrial properties in Canterbury-Bankstown have good access to major highways and arterial routes.

Summary of valuation changes to rural land

Changes since previous general valuation year (2021)

There are only three rural entries in the Canterbury-Bankstown local government area located near the Georges River at Milperra. There was a strong increase in these land values between July 2021 and July 2022 which was consistent with public and private recreation zoned lands in the local government area.

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2 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 Canterbury-Bankstown.

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.

3 LGA Overview

Location of the district

The Canterbury-Bankstown local government area is situated to the south west of Sydney, approximately 10 to 25 kilometres from the Sydney Central Business District and covers an area of approximately 111 square kilometres, comprising 41 suburbs.

Principal towns

The 41 suburbs include:

- | | | |
|--------------------------|---------------------------|-------------------------|
| 1. Ashbury (part) | 15. Croydon Park (part) | 29. Panania |
| 2. Bankstown | 16. Earlwood | 30. Picnic Point |
| 3. Bankstown Aerodrome | 17. East Hills | 31. Potts Hill |
| 4. Bass Hill | 18. George Hall | 32. Punchbowl |
| 5. Belfield (part) | 19. Greenacre (part) | 33. Regents Park (part) |
| 6. Belmore | 20. Hurlstone Park (part) | 34. Revesby |
| 7. Beverley Hills (part) | 21. Kingsgrove (part) | 35. Revesby Heights |
| 8. Birrong | 22. Lakemba | 36. Riverwood (part) |
| 9. Campsie | 23. Lansdowne | 37. Roselands |
| 10. Canterbury | 24. Milperra | 38. Sefton |
| 11. Chester Hill (part) | 25. Mount Lewis | 39. Villawood (part) |
| 12. Chullora | 26. Narwee (part) | 40. Wiley Park |
| 13. Clemton Park | 27. Padstow | 41. Yagoona |
| 14. Condell Park | 28. Padstow Heights | |

Main industries

The Canterbury-Bankstown local government area has several large industrial areas. These include Chullora Business Park extending down to parts of Greenacre and Yagoona, the industrial precinct from Bankstown down to Padstow, the industrial precinct in Revesby / Milperra extending to Condell Park and the industrial precinct of Villawood.

The district also has a number of smaller industrial pockets at Sefton / Regents Park, Condell Park, Riverwood / Punchbowl, Kingsgrove, Lakemba / Belmore, Campsie as well as some nonconforming industrial uses scattered throughout.

An analysis of jobs within the Canterbury-Bankstown local government area showed that the three largest industries were Manufacturing, Construction Health Care and Social Assistance. The district has a larger proportion of local workers employed in Manufacturing and Transport, Postal and Warehousing compared to New South Wales.

Significant retail centres

Bankstown Central Shopping Centre is the major provider of commercial / retail facilities within the Canterbury-Bankstown LGA. It is a Regional Shopping Centre anchored by department stores Myer, Big W, K-Mart and Target and supported by a Woolworths Supermarket, Supa IGA and numerous variety / specialty stores.

Roselands Shopping Centre is another main source of commercial / retail services within the LGA. It is a medium sized Shopping Centre anchored by Myer and Target and supported by Coles, Food for Less and numerous variety / specialty stores.

Other smaller sub-regional shopping centres servicing the LGA include Chullora Marketplace, Bass Hill Plaza and Chester Square Shopping Centre. The main strip retail centres within the LGA are located in Bankstown, Belmore, Campsie, Chester Hill, Earlwood, Greenacre, Lakemba, Punchbowl, Padstow, Panania, Revesby and Yagoona.

Type of residential development

The municipality of Canterbury-Bankstown has a variety of housing types covering eras from the late 1800's to present. However, large scale habitation of the area occurred much later and coincided generally with the introduction of the railways in the early 1900's and resulted in nodes of development around the various stations comprising initially with Federation development followed consecutively in time by bungalows, post war fibro whilst development gradually fanned out and in filled from these railway stations and main roads. Canterbury-Bankstown experienced its greatest period of development during the post war period until the 1960's followed by smaller spurts of development from the 1960's through to the early 1980's.

Density development comprising two and three storey blocks of flats generally occurred from the 1960's, however, it did not gain momentum 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.

4 State and local government legislation for LGA

The planning instruments that control and regulate development in the City of Canterbury-Bankstown were in force prior to the amalgamation of the former Bankstown and former Canterbury Council areas. They continue to be applicable to their respective localities. There have been a small number of amendments to the LEPs since the prior general and annual valuation, having an overall minor and isolated effect on land values. The Bankstown Local Environmental Plan 2015 (BLEP 2015) was gazetted on the 5th March 2015 in compliance with the standardised format as prescribed by the New South Wales legislation. The Canterbury Local Environmental Plan 2012 (CLEP 2012) was gazetted on the 1st January 2013 in compliance with the standardised format as prescribed by the New South Wales legislation.

Zone	Minimum Allotment Size	
	Former Canterbury Council Area	Former Bankstown Council Area
RU4 – Primary Production Small Lots	N/A	N/A
R2 – Low Density Residential	460	450
R3 – Medium Density Residential	460	450
R4 – High Density Residential	460	450
B1 – Neighbourhood Centre	N/A	N/A
B2 – Local Centre	N/A	N/A
B4 – Mixed Use	N/A	N/A
B5 – Business Development	N/A	N/A
B6 – Enterprise Corridor	N/A	N/A
IN1 General Industrial	N/A	1500
IN2 – Light Industrial	N/A	1000
SP2 – Infrastructure	N/A	N/A
RE1 – Public Recreation	N/A	N/A
RE2 – Private Recreation	N/A	N/A
E1 – National Parks and Nature Reserves	N/A	N/A

5 Market overview and sales of particular interest

Residential

Residential zoned land (inclusive of the Mixed Use zone) comprises of approximately 82,712 entries or around 93% of the properties in the LGA. Total residential zoned land values increased 23.2% from the prior annual valuation.

Overall residential land values in the Canterbury-Bankstown local government area showed a strong increase between July 2021 to July 2022. Improved infrastructure, good public transport access and record low interest rates are influencing factors. Overall properties with the potential for dual occupancy, redevelopment or secondary dwellings were in high demand by purchasers in the local government area which led to very strong increases in values within the suburbs of Yagoona, Bass Hill, Georges Hall and Bankstown. Canterbury-Bankstown local government area has good rail and road networks with accessibility to Central Business Districts, as well as ongoing upgrades to infrastructure and significant developments such as Sydenham to Bankstown Metro Upgrade Project and the proposed Connective City 2036.

The Canterbury-Bankstown LGA encompasses several types of residential developments. The majority of residential properties in the area are single residential dwellings located across the district. Medium to high density residential developments are predominantly located in and around main local centres in Belmore, Campsie, Lakemba, Punchbowl and Bankstown. These centres are well supported by local infrastructure, a number of major transport nodes, significant local & public amenities, and are in close proximity to Sydney central business areas.

Sales volumes increased in the last twelve months. This has seen an increase in total reliable, market sales volume for residential property in the Canterbury-Bankstown LGA. This level of sales activity has coincided with the continued demand for residential property across the LGA. Generally, the increases in activity have occurred since the COVID-19 pandemic outbreak which impacted the local property market from March 2020, both directly and indirectly. However, sales volumes have shown increases since that period of time.

Overall residential land values in the Canterbury-Bankstown local government area showed very strong increases between July 2019 and July 2022. From late 2019 continuing into early 2020, the residential market entered a recovery phase, rebounding from falls earlier in 2019. Low-interest rates and easing credit conditions drew buyers back into the market contributing to upward pressure on price growth. COVID-19 impacted the property market from mid-March 2020, both directly and indirectly. From later 2020 the market entered a growth phase, increasing steadily through 2021 to the 2022 base date.

The value levels adopted are supported by both vacant and improved sales analysis. Significant residential sales include:

Address	Sale Date	Sales Price	Comments
49 Brancourt Ave, Bankstown	04/12/2021	\$1,500,000	834sqm vacant site zoned low density residential with 20m frontage.
83-85 Banksia Rd, Greenacre	28/10/2021	\$2,480,000	1,391sqm consolidated redevelopment site sale.
197-201 Rodd St, Sefton	30/11/2021	\$9,000,000	5,404sqm consolidated redevelopment site sale.
90-94 Stoddart St, Roselands	12/10/2021	\$13,200,000	2,472sqm consolidated redevelopment site sale.
44 Drummond St, Belmore	28/09/2021	\$3,800,000	1,062sqm multi-unit residential flat building site.

Address	Sale Date	Sales Price	Comments
67 Duke St, Campsie	12/03/2022	\$2,650,000	607sqm multi-unit residential flat building site.
15 Matthews St, Punchbowl	19/09/2021	\$1,450,000	733sqm vacant site with subdivision potential.
59-67 Karne St North, Narwee	17/02/2022	\$10,000,000	7,127sqm consolidated redevelopment site sale.
25-27 Broadway, Punchbowl	10/09/2021	\$5,600,000	1,468sqm consolidated redevelopment site sale.
129-133 Ninth Ave, Belfield	25/01/2022	\$3,880,000	1,502sqm consolidated redevelopment site sale.
7-11 Fourth Ave, Campsie	16/02/2022	\$8,900,000	1,517sqm consolidated redevelopment site sale.
36a Cairds Ave, Bankstown	23/05/2022	\$2,700,000	412sqm multi-unit residential flat building site.
602 Henry Lawson Dr, East Hills	22/03/2022	\$1,775,000	860sqm vacant waterfront lot with rear boundary views to Georges River.
35 Carinya Rd, Picnic Point	18/06/2022	\$1,440,000	607sqm vacant residential lot with Georges River views.
43-45 Graham Rd, Narwee	11/02/2022	\$4,065,000	921sqm consolidated redevelopment site sale.
16-18 Meager Ave, Padstow	08/06/2022	\$2,705,000	1,757sqm consolidated redevelopment site sale.

Commercial

There was a strong increase overall in commercial land values in the Canterbury-Bankstown local government area between July 2021 to July 2022. Commercial zoned properties have been buoyed by a confidence in the residential market and for shop top housing development of commercial land with the exception of Neighbourhood Centre zoned properties which have seen only slight increases in value. In contrast, prime retail in the Campsie local centre showed a slight decrease due to market evidence showing a softening of values within the precinct. There were very strong increases in values shown by the community shopping centres at Bass Hill and Greenacre. Business Park zoned properties also showed very strong increases off the back of a strong industrial market.

Commercial properties have had a very strong increase from the prior to current local government council rating valuation. In 2020 commercial properties overall had moderate decrease. Most commercial properties were considered COVID 19 affected and the Valuer General's COVID-19 report was used to assist in the valuation process for commercial land in 2020 as there were insufficient sales in these affected areas. Post COVID, the commercial market has been growing with strong overall increases in 2021 through to 2022.

Significant commercial sales include:

Address	Sale Date	Sales Price	Comments
24 Roselands Ave, Roselands	20/10/2021	\$165,955,000	14.01-ha site. Roselands Shopping Centre.
10 Nelson Short St, Potts Hill	08/04/2022	\$32,000,000	1.89-ha site. Vacant land sale with Business Park zoning.
1618 Canterbury Road, Punchbowl	01/10/2021	\$28,150,000	2.231-ha site. Sale of a bulky goods building.
41 Broadarrow Rd, Narwee	03/08/2022	\$8,300,000	1,696sqm site. Sale of a development site for shop top housing.
1570 Canterbury Rd, Punchbowl	29/04/2022	\$5,850,250	2,185sqm site. Sale of a large commercial zoned property with development potential.
733 Hume Hwy, Bass Hill	14/04/2022	\$4,700,000	2,092sqm site. Multi-property sale with development potential.

Industrial

There was a very strong increase in industrial land values in Canterbury-Bankstown local government area between July 2021 to July 2022. The industrial zoned properties currently have good demand from the logistics sector and the growth of e-commerce. Many industrial properties in Canterbury-Bankstown have good access to major highways and arterial routes.

Land values of industrial properties increased very strongly overall in the local government area between July 2019 and July 2022. This was due to continued demand for industrial sites, particularly large sites (over 1-hectare) for future redevelopment or use within the strong performing areas of logistics, e-commerce and growing demand for large data centres. The strong increases being supported by robust sale volumes across the local government area's many industrial precincts.

Industrial land provides opportunities for e-commerce distribution centres and redevelopment potential for large warehousing or smaller industrial units. The Canterbury-Bankstown local government area is well serviced by major arterial roadways and the M5 motorway providing excellent road links for industrial areas to the greater Sydney area.

Significant industrial sales include:

Address	Sale Date	Sales Price	Comments
270 Horsley Rd, Milperra	11/02/2022	\$152,000,000	7.711-ha site with significant warehousing and office space.
110 Gow St, Padstow	10/12/2021	\$128,500,000	5.5431-ha consolidated site sale with large street frontages, good access, and substantial warehousing.
61 Milperra Rd, Revesby	01/04/2022	\$103,250,000	5.034-ha site. The property sold with large warehousing and associated office space.
40 Marigold St, Revesby	23/12/2021	\$94,250,000	4.664-ha site. An industrial complex with several warehousing units.
61 Anzac St, Chullora	21/12/2021	\$78,000,000	3.573-ha site. A multi-storey industrial building.
339 Horsley Rd, Milperra	07/03/2022	\$70,000,000	3.378-ha site. A large industrial land holding with development potential.
373 Horsley Rd, Milperra	23/09/2021	\$34,200,000	3.3137-ha site. DA submitted for the construction of a new industrial complex.

Rural

There are only three rural entries in the Canterbury-Bankstown local government area located near the Georges River at Milperra. There was a strong increase in these land values between July 2021 and July 2022 which was consistent with public and private recreation zoned lands in the local government area.

6 Significant Issues and Developments

The COVID-19 pandemic impacted the local property market from March 2020, both directly and indirectly. Disruption to the normal marketing process occurred that included a period whereby property viewings & auctions were restricted resulting in increases of online auctioning and reduced sales volumes around that period of the year.

Despite the continued impacts of COVID-19, development activity in the Cumberland LGA has continued to progress throughout the past 12 months. Below is a summary of some significant planning proposals of interest and other development projects that are currently underway, near completion, or recently completed since the prior annual valuation.

Significant developments – from prior to current annual valuation

Throughout the previous year development applications lodged with Canterbury-Bankstown council have been monitored to assist with the re-valuation program. This was done through periodic visits to the council offices and regular checking of relevant web pages.

New developments in discussion or underway include:

Application No.	Address	Description	Date Submitted	Decision Date
PP-2021-5837	2-2A Bullecourt Ave, Milperra	Planning Proposal for Western Sydney University Campus, Milperra	14/10/2021	02/06/2022
PP-2022-2726		Campsie Town Centre Planning Proposal	05/08/2022	Under Assessment
Riverwood Rezoning Proposal		The rezoning proposal for Riverwood Estate will transform the 30 hectare site to create 3,900 social and private dwellings over the next 15 to 20 years and add 5 hectares of new and enhanced open space.	Consultation period: 12/08/2022 - 25/09/2022	Under Consideration

- 280-300 Lakemba St & 64-70 King Georges Rd, Wiley Park. DA lodged on 18/06/2021 for demolition of existing structures, removal of 18 trees and the construction of a shop top housing development comprising 142 residential apartments within four residential podiums, rooftop communal open space; 2,484.2sqm of retail floor space, 3 storey basement car parking including a mezzanine level comprising 242 car spaces, storage and waste facilities. This application, having a Capital Investment Value greater than \$30m, will be determined by the Sydney South Planning Panel on behalf of Council. Currently under assessment.
- 10 Nelson Short St, Potts Hill - DA-152/2021 approved on 03/12/2021 for the remediation of the site, Construction of a Seniors Living Development comprising of five (5) buildings with a total of 213 dwellings and ancillary uses including a medical centre, café, retail shop, restaurant/lounge, outdoor swimming pool, with communal landscaped areas and basement car-parking.
- 5-7, 7A, 9 Croydon St, Lakemba - DA-55/2021 approved on 29/08/2021 for the construction of three residential flat buildings ranging from five to 10-storeys with basement level car parking and open space areas and a new roadway to be dedicated to Council. Torrens title subdivision to create separate parcels for the laneway and the development site, and strata subdivision of the apartments.
- 1 North Tce, Bankstown - DA-528/2020 approved for the demolition of the existing bus interchange and associated buildings near the north-west corner of the site, and the construction of a new mixed-use development with a podium level containing retail, food & beverage and wellness uses, two eight-storey commercial office towers, along with access, basement car parking, and associated public realm works and landscaping as well changes to existing at grade carparking with a total capital investment of \$165,042,291.

- 339 Horsley Rd, Milperra - SSD-45998963 has been submitted for the demolition of the existing improvements and construction of and operation of a multi-level logistics facility, comprising two (2) warehouse and distribution centre buildings.

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

- 149-163 Milton St, Ashbury - DA lodged on 21/09/2020 for demolition of all existing structures, removal of 57 trees, excavation, site remediation, civil works, new road, site landscaping and construction of two residential flat buildings and seven multi-dwelling housing buildings comprising 129 dwellings over a single level common basement for 263 vehicles.
- 137 Campbell Hill Rd, Chester Hill - DA lodged on 14/09/2020 for demolition of existing structures and construction of a shop top housing development containing 100 residential apartments, above ground level retail uses, with at-grade and basement car parking and associated civil works.
- 17-21 Pennsylvania St, Riverwood - DA lodged on 01/09/2020 for construction of a part 3 and part 4 storey residential flat building to be used for affordable rental housing.
- 1 North Tce, Bankstown - DA lodged on 30/06/2020 for demolition of the existing bus interchange and associated buildings near the north-west corner of the site, and the construction of a new mixed-use development with a podium level containing retail, food & beverage and wellness uses, two eight-storey commercial office towers, along with access, basement car parking, and associated public realm works and landscaping as well changes to existing at grade carparking.
- 1 Monier Sq, Villawood - DA lodged on 22/08/2019 for demolition of existing structures and rail infrastructure, remediation of the site, removal of trees, construction of five (5) industrial buildings with nine (9) warehouses or distribution centres with ancillary office space, loading docks, car parking, new access road, shared common truck driveways, infrastructure augmentation, consolidation of lots, boundary adjustment, stormwater works, 24 hour operation – 7 days a week and associated signage.
- 10 London St, Campsie - DA lodged on 01/08/2019 for Demolition of existing structures and construction of a nine (9) storey mixed use development comprising a hotel with 212 rooms and four (4) ground floor retail tenancies, restaurant and two levels of basement car parking.
- 74 Rickard Rd, Bankstown - DA lodged on 06/09/2019 for Early works for proposed Western Sydney University Bankstown City Campus, demolition, tree removal, bulk excavation, shoring and temporary anchors, services diversion and alterations to The Appian Way layback at Rickard Road
- 165 Milton St, Ashbury - DA lodged on 07/07/2021 for demolition of all existing structures and construction of five (5) residential flat buildings accommodating 76 units and 62 terraces over a single level basement car park. This application, having a Capital Investment Value greater than \$30m, will be determined by the Sydney South Planning Panel on behalf of Council. Currently under assessment.
- 82 Kitchener Pde, Bankstown - DA lodged on 23/06/2021 for demolition of existing structures and erection of seven story commercial office building, including above ground car park. Currently under assessment.

7 Significant value changes

Significant value changes – from prior to current annual valuation

Significant land value movements ranged from 30% - 70%. Property components with high factors were across the zones, however, a significant number were to Industrial/Commercial related zones General Industrial, Light Industrial, Local Centre and Business Park. These very strong increases coincide with well documented strong market demand for this property sector over the last few years. Other high value increases were associated with rare sale evidence to determine new value levels. Significant increases for Low and Medium Density Residential zones are well supported through a large number of vacant and improved sales evidence. Sales volumes in all components were considered adequate to justify these increases across the component.

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

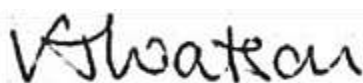
Since the last general valuation in 2019, residential, commercial, and industrial zoned lands overall have experienced very strong increases. Significant value increases from the prior to current local government council rating valuation was observed in residential dual-occupancy sites for redevelopment or secondary dwellings and industrial zoned land.

8 Overview of the quality assurance process

VGNSW has been provided with detailed valuation analysis reporting, which details the quality assurance process of Quotable Value Australia and outlines that the verification process and certifies that land values meet all statistical measures and component data analysis. In addition, a quality statement and lists of high value and high risk properties is also provided in the valuation analysis 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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