



CUMBERLAND 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

Cumberland local government area

The Cumberland local government area (LGA) is located in Sydney's western suburbs, about 25 kilometres from the Sydney CBD. The Cumberland Council area is bounded by the City of Parramatta in the north, the Strathfield Council area in the east, the City of Canterbury-Bankstown and Fairfield City in the south, and Blacktown City in the west.

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

50,967 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 \$62,745,121,224 being a strong increase from the prior annual valuation year 2021 total land value of \$49,608,759,200.

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	(R2, R3, R4, B4)	47,694	\$50,239,701,275	\$40,761,651,500	23.25	\$32,903,426,200	52.68
Commercial	(B1, B2, B5, B6, B7)	1,234	\$3,066,192,957	\$2,345,447,440	30.73	\$2,084,544,380	47.09
Industrial	(IN1, IN2)	1,186	\$8,748,915,630	\$5,886,482,670	48.63	\$4,478,550,330	95.35
Infrastructure	(SP1, SP2)	173	\$269,855,020	\$236,025,210	14.3	\$217,350,285	24.2
Environmental	(C2)	28	\$22,941,440	\$20,870,220	9.9	\$19,970,780	14.9
Public recreation	(RE1, RE2)	644	\$397,091,942	\$357,897,500	11.0	\$321,610,800	23.5
Waterways	(W1)	8	\$422,960	\$384,660	10.0	\$350,520	20.7
Total		50,967	\$62,745,121,224	\$49,608,759,200	26.48	\$40,025,803,295	56.76

State and local government legislation for LGA

The Cumberland LGA is a relatively newly formed council area and planning controls were formerly administered pursuant to the following three legacy Local Environmental Plans (LEP): Auburn LEP 2010, Parramatta LEP 2011 and Holroyd LEP 2013. The Cumberland Local Environmental Plan 2021 (CLEP 2021), which is a whole of LGA

amendment, was gazetted on 5 November 2021. The CLEP 2021 supersedes all of the before mentioned LEPs and provides consolidated/standardised planning controls for the Cumberland LGA.

Market overview and sales of particular interest

Quotable Value Australia have undertaken significant analysis of the Cumberland local government area property market to provide an accurate and reliable basis of valuation. 538 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 Cumberland local government area this year sales and resales of properties indicate an increasing trend in land values.

Land values in the Cumberland local government area have shown a very strong increase between July 2021 and July 2022. This trend is consistent across most market segments except for residential that experienced strong increases. Increases in land values were largely driven by the district's central location within the Sydney metropolitan area, its good transport links to the Sydney CBD and other areas of Sydney, and its proximity to the Parramatta CBD. There has been high sales activity and increased sale prices, across the zones, which have led to very strong increases overall.

Significant issues and developments

The long anticipated draft Cumberland LEP was published on 5 November 2021. This standardized LEP provides a single set of planning controls for the Cumberland LGA. Subsequently, a Plan Finalisation report was prepared by the approving authority, NSW Department of Planning, Industry and Environment (DPIE), which outlines all approved proposed changes, and can be found at:

<https://pp.planningportal.nsw.gov.au/ppr/lep-decision/draft-cumberland-local-environmental-plan>

Significant value changes

Summary of valuation changes to residential land

Changes since previous general valuation year (2019)

Overall residential land values in the Cumberland 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 valuation year (2021)

Residential land values have increased strongly overall between July 2021 and July 2022, whilst mixed use land values in the town centre of Auburn remained steady with moderate increases shown at Granville and Guildford. Medium density housing sites in the suburbs west of the Parramatta CBD such as Girraween, Greystanes, Guildford, Merrylands, Merrylands West, Wentworthville, South Wentworthville and Westmead showed only slight increases in land values. A key driver of residential values are sites with potential for dual occupancy redevelopment or secondary dwellings, due to a broad demographic and being a relatively more affordable option in a locality that is well connected to greater Sydney.

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 moderate to strong overall increases in 2021 through to 2022.

Changes since previous general valuation year (2021)

Commercial land values have increased very strongly overall between July 2021 and July 2022. There has been sustained sales volumes and sale prices compared to the prior year supported continuing increases in land values with greater demand for local commercial centres due to more flexible working conditions. Local council planning and investment in several centres is also supporting the growth in commercial land values. Examples being the Wentworthville Centre Revitalisation initiative, improvements to public domain space and residential growth within town centres. The Cumberland LGA is located at the geographic heart of the Greater Sydney Region, and is well positioned to City of Parramatta CBD, Western Sydney Employment Area and the future Western Sydney Airport. Employment and innovation land in Cumberland are well connected with the arterial road network and freight rail network, making it highly accessible to various distribution catchments across the Greater Sydney Region.

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 Cumberland 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. For example, very strong increases were shown in the Greystanes Southern Employment Lands precinct, which is strategically located between the developing Western Sydney airport and Parramatta Central Business District with direct access to the M4 Motorway and in close proximity to the Great Western Highway and M7 motorway.

Changes since previous general valuation year (2021)

Land values of industrial properties increased very strongly overall between July 2021 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 precincts of the Cumberland local government area are well positioned with access to current state significant infrastructure projects. It is also strategically located between the developing Western Sydney airport and Parramatta Central Business District with many precincts having direct access to major transport links like the M4 Motorway and Cumberland Highway.

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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 Cumberland.

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

Proclaimed on 12 May 2016, Cumberland Council covers more than 72 square kilometres stretching from Rookwood Cemetery in the east, along the M4 Motorway and Western Rail Line in the north, and Prospect Creek in the south to Prospect Hill in the west. The Cumberland LGA is situated approximately 25 kilometres west of the Sydney Central Business District. Land is typically lightly undulating with some lower lying areas throughout the district. More elevated areas generally exist in parts of Greystanes, Pemulwuy, Merrylands, Pendle Hill, Holroyd, areas of Berala and Auburn. The Prospect reservoir provides a physical boundary to the west of the District. The Great Western Highway and Merrylands Road provide the districts main east / west road arteries. The Cumberland Highway, Woodville Road and St Hilliers Road – Olympic Drive -Joseph Street are the district's significant north / south road arteries. The District is also serviced via the Bankstown, Cumberland and Western railway lines. The district is bounded by the districts of Parramatta (north), Strathfield Council (east), City of Canterbury-Bankstown and Fairfield (south) and Blacktown (west).

The Cumberland LGA is located adjacent to the City of Parramatta with good access to services and the medical precinct of Westmead. The District is well served with a regional shopping centre, bulky goods retailing corridor, multiple town centres with good amenities, railway transport corridors, several parks and reserves for active and passive recreational activities, various schools (both primary and high school), tertiary education facilities, aged care facilities, public and private hospitals, public swimming pools, golf courses, places of worship and a significant regional cemetery. The Cumberland Council area is predominantly residential, with substantial industrial areas, and some commercial, institutional and recreational areas.

Principal towns

The District incorporates 28 suburbs that are predominantly residential in nature. The suburbs include: Auburn (part), Guildford, Merrylands West, South Granville, Berala, Guildford West, Pemulwuy, South Wentworthville, Chester Hill (part), Holroyd, Pendle Hill (part), Toongabbie (part), Fairfield (part), Homebush West (part), Prospect (part), Merrylands, Wentworthville (part), Girraween, Lidcombe (part), Regents Park (part), Westmead (part), Granville (part), Mays Hill (part), Rookwood, Woodpark, Greystanes, Smithfield (part) and Yennora (part).

Main industries

The three largest industries employing the highest number of people in the district according to *economy.id.com.au* for 2020/2021 are: Manufacturing; Transport, Postal and Warehousing and Construction. Compared to the year before where the three main industries were Manufacturing; Transport, Postal and Warehousing and Wholesale Trade. Manufacturing is the largest employer, generating 14,447 (or 16.4%) of local jobs in 2020/21. Furthermore, the district's Gross Regional Product is estimated at \$13.16 billion, which represents 2.07% of the state's GSP (Gross State Product).

The LGA has a well-established bulky goods retail corridor fronting the Great Western Highway between the suburbs of Lidcombe and Granville. The LGA also has significant industrial precincts primarily within the suburbs of Pemulwuy/Prospect, Girraween/Toongabbie, Smithfield, Yennora, South Granville, Auburn, Regents Park and Lidcombe.

Significant retail centres

There are a number of retail centres throughout the Cumberland district. The main traditional retail precincts vary in size and are mainly located in Merrylands, Auburn, Lidcombe, Wentworthville, Granville, Guildford, Pendle Hill, Toongabbie, Berala and Regents Park. Additionally, the Merrylands commercial precinct also includes a regional

shopping centre. The Auburn town centre also has a significant retail centre known as “Auburn Central” which is located opposite the Auburn railway station. Over recent years there has been a significant increase in the number of mixed use developments throughout the district.

These developments comprise of ground level retail or commercial space with residential units above. These increases over the last few years were driven by changes in planning controls and good levels of demand for modern residential apartments close to transport corridors and employment.

Cumberland Council is also currently progressing with the Wentworthville Centre Revitalisation project with recent amendments to land use and development controls, with the view to provide additional housing, an improved night time economy and generate additional employment opportunities.

Type of residential development

Residential development in the Cumberland LGA consists predominantly of single residence housing with medium and higher density development mainly clustered around major centres throughout the District and along railway corridors. Free standing dwellings range in age and construction from more typical lower cost structures and project homes to a number of elaborate larger houses built to a high standard. Locations more removed from the railway lines include originally developed brick or timber framed houses from the 1940’s to more recently constructed project homes and higher quality master-built dwellings. Where substantial infill sites exist, medium and higher density development, where permissible, will most likely occur. Significant medium and high density redevelopment is concentrated in and around the retail precincts of Auburn, Girraween, Lidcombe, Merrylands, Toongabbie and Wentworthville. Redevelopment typically comprises of adjoining land consolidations to be able to realise the underlying redevelopment potential in the density zones.

5 State and local government legislation for LGA

The Cumberland Local Environmental Plan 2021 (CLEP 2021), which is a whole of local government amendment, was gazetted on 5 November 2021. The CLEP 2021 supersedes all previous LEPs and provides consolidated / standardised planning controls for the Cumberland LGA. The LEP sets out relevant guidelines such as zoning, minimum lot size and maximum permissible building heights in maps for the relevant precincts throughout the district. All development is assessed and must comply with the applicable planning legislation. Maps with details, including relevant amendments are available at the New South Wales Government’s NSW legislation website. The CLEP 2021 has been created to comply with the State Government’s Standard Instrument (Local Environmental Plans) Order 2006, which requires local councils to implement a ‘Standard Instrument’ LEP. The State Government created the Standard Instrument LEP to streamline the NSW Planning system.

The land use zones within the LGA include:

R2 Low Density Residential	B6 Enterprise Corridor
R3 Medium Density Residential	B7 Business Park
R4 High Density Residential	RE1 Public Recreation
IN1 General Industrial	RE2 Private Recreation
IN2 Light Industrial	SP1 Special Activities
B1 Neighbourhood Centre	SP2 Infrastructure
B2 Local Centre	C2 Environmental Conservation
B4 Mixed Use	W1 Natural Waterways
B5 Business Development	

6 Market overview and sales of particular interest

Residential

Residential zoned land (inclusive of the Mixed Use zone) comprises of approximately 47,694 entries or around 95% of the properties in the LGA. Total residential zoned land values increased 23.26% from the prior annual valuation.

Residential land values have increased strongly overall between July 2021 and July 2022, whilst mixed use land values in the town centre of Auburn remained steady with moderate increases shown at Granville and Guildford. Medium density housing sites in the suburbs west of the Parramatta CBD such as Girraween, Greystanes, Guildford, Merrylands, Merrylands West, Wentworthville, South Wentworthville and Westmead showed only slight increases in land values. A key driver of residential values are sites with potential for dual occupancy redevelopment or secondary dwellings, due to a broad demographic and being a relatively more affordable option in a locality that is well connected to greater Sydney.

The Cumberland LGA encompasses several types of residential developments. The majority of residential properties in the area are single residential dwellings located across the LGA. Medium to high density residential developments are predominantly located in and around main local centres in Auburn, Lidcombe, Merrylands, Toongabbie and Wentworthville. These centres are well supported by local infrastructure, a number of major transport nodes, significant local & public amenities, and are in close proximity to the Parramatta and 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 Cumberland 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 Cumberland 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.

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

Address	Sale Date	Sale Price	Comments
78-80 Hampden Rd, S. WENTWORTHVILLE	02 Sep 21	\$3,800,000	Consolidated lot sale forming a larger 2,402sqm site with 36m frontage. Sold with DA approval for a multi-dwelling housing development.
4 Terminal Pl & 224- 240 Pitt St, MERRYLANDS	15 Nov 21	\$75,000,000	2.148 hectare Mixed Use zoned development site identified in the Neil Street Precinct Planning Proposal. The land is located opposite Stockland Shopping Centre and in very close proximity to the Merrylands Bus Interchange and Station.

Commercial

Commercial zoned land (inclusive of Local Centre, Neighbourhood Centre, Business Development, Enterprise Corridor and Business Park zones) comprises of approximately 1,234 entries or about 2.4% of the properties in the LGA. Total commercial land values changed by 30.73% from the prior annual valuation. This trend within the commercial sector was generally reflective across the LGA despite the broader economic impacts of Covid-19 lockdowns and border closures, which have affected the pace of recovery. Despite these economic impacts, there was a sufficient volume of sales that indicated demand for commercial property has generally strengthened.

Commercial land values have increased very strongly overall between July 2021 and July 2022. There has been sustained sales volumes and sale prices compared to the prior year supported continuing increases in land values with greater demand for local commercial centres due to more flexible working conditions. Local council planning and investment in several centres is also supporting the growth in commercial land values. Examples being the Wentworthville Centre Revitalisation initiative, improvements to public domain space and residential growth within town centres. The Cumberland LGA is located at the geographic heart of the Greater Sydney Region, and is well positioned to City of Parramatta CBD, Western Sydney Employment Area and the future Western Sydney Airport. Employment and innovation land in Cumberland are well connected with the arterial road network and freight rail network, making it highly accessible to various distribution catchments across the Greater Sydney Region.

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 moderate to strong overall increases in 2021 through to 2022.

Significant commercial sales include:

Address	Sale Date	Sale Price	Comments
128 Frances St, LIDCOMBE	06 Dec 21	\$31,000,000	15-unit factory/warehouse complex to a 1.63 hectare site.
157 Woodburn Rd, BERALA	18 Mar 22	\$37,000,000	Berala neighbourhood shopping centre.

Local and Neighbourhood Centres

Land values of Local and Neighbourhood shops throughout the LGA have very strongly increased for 2022, or have increased at rates of 22-30% percent representing a continued recovery of values in these zones from the prior year since the height of the COVID-19 pandemic.

The main commercial centres are generally well located adjacent to train stations and transport hubs which benefit from the passing trade of the local residents. Other areas include retailing areas along main roads and highways which comprise of a mix of business zonings with associated variations in permissible uses.

The main retail centres are Auburn Central Shopping Centre, Auburn Arcade Shopping Centre, Primewest Auburn Megamall, the Merrylands CBD, Stockland Merrylands Shopping Centre, Wentworthville Mall, Wentworthville Shopping Plaza and part of Granville Town Centre, located south of Granville station which falls under the Cumberland Council district. The main centre where commercial space is available is in Merrylands and Auburn, which includes regional shopping centres and bus/railway interchanges that support the centres. Other locations include Pendle Hill (part), Guildford, Berala and Regents Park which comprise of smaller local and neighbourhood centres typically located near to local train stations.

Industrial

Industrial zoned land comprises of approximately 1,186 entries or about 2.3% of the properties in the LGA. Total industrial land values increased by 48.63% from the prior annual valuation. This trend within the industrial sector was generally reflective across the LGA.

Land values of industrial properties increased very strongly overall between July 2021 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 precincts of the Cumberland local government area are well positioned with access to current state significant infrastructure projects. It is also strategically located between the developing Western Sydney airport and Parramatta Central Business District with many precincts having direct access to major transport links like the M4 Motorway and Cumberland Highway.

Land values of industrial properties increased very strongly overall in the Cumberland 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. For example, very strong increases were shown in the Greystanes Southern Employment Lands precinct, which is strategically located between the developing Western Sydney airport and Parramatta Central Business District with direct access to the M4 Motorway and in close proximity to the Great Western Highway and M7 motorway.

The district includes a variety of industrial properties which can accommodate a range of facilities. The smaller industrial properties are mainly located in the more established precincts of Auburn, Lidcombe, Holroyd, Guildford and Yennora. The medium and larger properties are principally located in South Auburn, Lidcombe, Smithfield, Yennora, Guildford West and Granville as well as in the northern precincts of Toongabbie and Girraween. The main logistics facilities are generally located in and around the Yennora, Smithfield and Pemulwuy industrial precincts. These industrial precincts typically have direct access to arterial roads or highways such as the M4 Motorway, Cumberland Highway, Woodville Road or the Great Western Highway.

Continued development of Sydney's metropolitan motorway infrastructure is further supporting industrial values in the district as land in traditional inner Sydney areas continues to be rezoned for residential and mixed use development. Industrial areas well serviced by road and rail access are benefitting from relocations of businesses to the central western and western employment land areas. Established precincts such as Auburn, Lidcombe, Smithfield and Yennora are central locations and with good access provided by existing motorways particularly the M7, M4 and M5 to other Motorways and areas. In particular, the Westconnex infrastructure project currently well underway, with a number of the earlier stages completed, aims to further improve accessibility for commuters and heavy vehicle traffic.

Sales volumes of industrial property remained steady over the last twelve months in comparison to the preceding 12 months with results meeting or exceeding vendor expectations.

Significant industrial sales include:

Address	Sale Date	Sale Price	Comments
148 & 300 Manchester Rd, AUBURN	03-Nov-2021	\$103,620,000	14.123 hectare General Industrial zoned in-fill redevelopment site located just south of the James Ruse Drive/M4 motorway interchange.
13 Ferndell St, SOUTH GRANVILLE	21-Dec-2021	\$57,000,000	A 2.674 hectare General Industrial zoned site with a large warehousing facility located within a small

Address	Sale Date	Sale Price	Comments
			established industrial precinct located some 4km south of the M4 motorway in South Granville/Chester Hill. The locality is to the southern extent of the district bordering with Canterbury-Bankstown LGA. Previously sold 31 Dec 2018 for \$24,225,000.

7 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.

Cumberland Local Environmental Plan 2021

In 2016, Cumberland became an amalgamated Council with former Auburn and Holroyd Councils and the Woodville Ward of the City of Parramatta. This has meant that Cumberland Council has been operating under 3 separate Local Environmental Plans (LEPs), each with different planning controls. Cumberland has been identified as a priority council meaning it must complete the new LEP review by mid-2020. The Environmental Planning and Assessment Act 1979 requires councils to undertake the review in a strategic manner by developing a Local Strategic Planning Statement (see above Cumberland 2030) which sets out the community's vision for land use in the local area and outlines how change will be managed into the future.

Following public exhibition in April and May 2020, at its Ordinary Meeting held on 15 July 2020 Council endorsed the updated planning proposal for the new Cumberland Local Environmental Plan (LEP) in response to further review and submissions. In August 2020, Council formally provided the planning proposal for the new Cumberland Local LEP to the Department of Planning, Industry and Environment for finalisation and plan making. The CLEP 2021 was finalised and gazetted on 5 November 2021.

Merrylands Civic Square

The \$11 million Merrylands Civic Square project located in the heart of Merrylands will connect Merrylands Road to McFarlane Street, revitalising Merrylands town centre and becoming a vibrant new recreational and meeting space for the community. The Merrylands Civic Square development application was approved by the Sydney Central City Planning Panel on 7 April 2022.

The recent works included the demolition of Merrylands Arcade between Merrylands Road to Main Lane. Remediation works have also commenced for Stage 1 and 2. Council has scheduled works for Stage 2 to commence at the start of next year with the project nearing completion by June 2023.

This new community open space will feature large trees and landscaped areas, public art, furniture and amenities including bike racks, water feature, smart bins, smart light poles, tables and benches. The Civic Square will provide a unique gathering place for cultural gatherings and events, as well as social activities given its ideal location in the heart of Merrylands and proximity to local retail outlets and businesses.

The Merrylands Civic Square, which has secured \$5.5 million state funding from the NSW Public Spaces Legacy Program, is part of the broader infrastructure upgrades in the Merrylands Town Centre and includes road and drainage improvements and an enhancement of the public domain and public car parking.

Significant developments – from prior to current annual valuation

A summary of significant developments and/or planning proposals can be found on Cumberland Council's website at <https://www.cumberland.nsw.gov.au/planning-proposals-and-matters>. Below is a summary of significant Development Applications. Most of these Development Applications are for developments permissible within the current zoning therefore no special consideration is required. New developments in discussion or underway include:

Application No.	Address	Description	Date Submitted	Decision Date
Cumberland LEP 2021 (Amendment No 4)	1 Crescent St, Granville/Holroyd	Change from Business Development, floor space ratio (fsr) 1:1, to part Mixed Use, High Density Residential. FSR increased to 3.4:1 and 3.75:1. Total allowable gross floor area: 105,000m2. https://legislation.nsw.gov.au/view/pdf/asmade/epi-2022-176		29/04/22
LPP034/22	Merrylands East Local Centre, 244 and 246-264 Woodville Rd, 2-16 Lansdowne St, and 19 Highland St, Merrylands.	Planning Proposal request submitted to Council for the Merrylands East Local Centre, on the corner of Woodville Rd and Lansdowne St, Merrylands East (the Site). The Site is approved for a mixed-use development containing residential apartments, commercial/retail and community uses, and public open space. The Planning Proposal seeks to amend the Site's building height and density controls in Cumberland LEP 2021 to facilitate delivery of additional residential apartments including affordable housing and an expanded ground floor commercial/retail podium. Site area: 28,357sqm.	01 Apr 22	

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

Application No.	Address	Description	Date Submitted	Decision Date
DA2020/0415	13 Pritchard St East & 42-44 Dunmore St, WENTWORTHVILLE	Former Wentworthville Mall redevelopment site. Submission for Construction of a mixed use building comprising four basement car park levels, two storey podium comprising a ground floor supermarket, ground and first level retail and commercial tenancies, four residential buildings, with total rise of 21 storeys and containing 523 apartments, including a new public plaza, public domain works, landscaping and stormwater infrastructure. Decision: Deferred Commencement subject to conditions.	16 Jul 20	23 Dec 20
DA2019/329	148 & 300 Manchester Rd, AUBURN	Development Application for construction of six industrial warehouse buildings with ancillary office, cafe area, associated car parking and infrastructure.	15 Oct 19	17 Mar 20

Application No.	Address	Description	Date Submitted	Decision Date
		Construction commenced in 2021. The 14-hectare redevelopment site is to become a state-of-the-art industrial estate and estimated to provide over 700 construction jobs, 1,000 permanent jobs and contribute \$269 million to the local economy.		

8 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, Enterprise Corridor 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 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.

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 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.

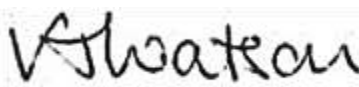
Additionally, properties that had land values amended through the objection or re-ascertainment process were individually examined to reconcile surrounding land values and ensure accuracy of the grading of surrounding land values. Benchmarks and reference benchmarks are core elements of the quality assurance 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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