



# CITY OF RYDE LGA

**Contractor: Quotable Value Australia**

**Final Report 2022**

*Think property. Think QV.*

## 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**

#### **City of Ryde local government area**

The City of Ryde local government area (LGA) is situated in the central northern part of the Sydney Metropolitan area approximately 12 kilometres from the Sydney central business district. It occupies an area of approximately 40 square kilometres. The LGA is primarily a residential area, but has significant commercial land, in particular within the Macquarie Park Corridor.

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

The City of Ryde local government area comprises of residential, commercial, industrial, infrastructure, environmental, and recreation zones. 26,164 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 \$63,097,942,171 being a very strong increase from the prior annual valuation year 2021 total land value of \$46,804,747,146.

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:

<b>Properties valued and total land value</b>							
<b>Zone</b>	<b>Zone code</b>	<b>Number of entries</b>	<b>2022 total land value</b>	<b>Prior annual valuation (2021)</b>	<b>% change</b>	<b>Prior annual valuation (2019)</b>	<b>% change</b>
Residential	B4, R1, R2, R3, R4	25,077	\$59,500,231,853	\$44,252,793,532	34.5%	\$33,111,036,683	79.7%
Commercial	B1, B3, B5, B6, B7	323	\$2,362,574,518	\$1,589,729,184	48.6%	\$1,469,704,360	60.8%
Industrial	IN2, IN4	100	\$399,838,000	\$271,458,100	47.3%	\$195,235,100	104.8%
Infrastructure	SP1, SP2,	224	\$563,988,480	\$472,877,070	19.3%	\$405,081,240	39.2%
Environmental	E1, E2,	125	\$61,140,130	\$50,173,440	21.9%	\$42,002,850	45.6%
Recreation	RE1, RE2	315	\$210,869,190	\$167,715,820	25.3%	\$140,023,780	50.1%
<b>Total</b>		<b>26,164</b>	<b>\$63,097,942,171</b>	<b>\$46,804,747,146</b>	<b>34.8%</b>	<b>\$35,363,084,013</b>	<b>78.4%</b>

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

The City of Ryde LGA is governed by the Ryde Local Environmental Plan (LEP) 2014 and the Ryde Local Environmental Plan 2010. There have been a small number of LEP amendments since the prior annual and general valuations. Amendment no. 28 in particular has affected large amount of low-density zoned properties resulting in significant value increases to properties that the amendment made suitable for dual occupancy development.

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

Quotable Value Australia Contractors have undertaken significant analysis of the Ryde district property market to provide an accurate and reliable basis of valuation. 598 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 assessment of land values. Quotable Value Australia Contractors undertakes 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 Ryde local government area, sales and resales of properties indicated an overall

very strong increase in land values between 1 July 2021 and 1 July 2022. The movement was relatively consistent across all market segments. Ryde local government area continues to be an area in demand due to its waterfront localities, proximity to Sydney CBD, and the continued development of Macquarie Park as a commercial hub of Sydney.

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

Overall there have been a small number of significant developments or applications for development outside of those that are permissible under the current zoning from the previous valuation year.

### ***Significant value changes***

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

Overall, residential land values in Ryde showed a very strong increase. 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. The increase is relatively consistent across all sectors, including mixed use, waterfront, low-density residential, medium-density residential, and high-density residential properties, with the exception of low-density zoned properties suitable for dual occupancy sites where the land values of many of the properties have increased by more than doubled. Ryde LEP (Amendment No 28) published on 5 March 2021, allowed dual occupancy development to be permitted on low-density sites that meet certain requirements. This increased the demand of developers to purchase the sites, knocking down existing dwelling(s) and re-developing for a duplex.

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

Residential land values overall showed a very strong increase from 2021 to 2022. Ryde local government area is considered to be situated within a prime residential location within the Sydney Metropolitan area. Demand for these properties generally remained robust and exceeded the existing levels of supply. The very strong increase is consistent across most residential market sectors, with strong demand. 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.

Large mixed use zoned properties experienced only a moderate increase, with developers being less active. Significant drivers for residential property in the Ryde local government area include the proximity and accessibility to central business and employment districts including the Macquarie Park Business Precinct, shopping centres such as the Macquarie Centre and Top Ryde, education centres such as Macquarie University and strong transportation links including rail and road.

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

Overall, commercial land values in Ryde showed a very strong increase. In 2020 commercial properties overall had a 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 very strong increases in 2022. The increase is relatively consistent across all sectors, such as neighbourhood strip shops, smaller mixed use sites, and the Macquarie Park Commercial Core.

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

Overall, commercial land values had a very strong increase from 2021 to 2022. The market is driven by both investors and owner-occupiers attracted by its strong transportation links and proximity to central business areas. Properties in Macquarie Park and North Ryde are also in demand due to their competitive rental prices compared to other centres and suitability for occupiers seeking a 'hub and spoke' office model. The very strong increase was not consistent across all market sectors with properties zoned Enterprise Corridor showing only a strong increase.

#### ***Summary of valuation changes to industrial land - Changes since previous general valuation year (2019)***

Overall, industrial land values in Ryde showed a very strong increase. The increase was mainly driven by a scarcity of stock and very strong demand for properties located north of Victoria Road in Gladesville and south of Victoria Road West Ryde.

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

Industrial values overall showed a very strong increase from 2021 to 2022 with continued strong demand. Properties are tightly held, adding to supply constraints and driving up land values. Demand for industrial sites continues to be underpinned by the district's close proximity to central business areas and major transport links which will be enhanced by the Rozelle Interchange, due to open in December 2023, linking Victoria Road to the M4, M5 and M8 tunnels and the future Western Harbour Tunnel. The very strong increase was not consistent across all industrial properties, with the exception being one property zoned Industrial Waterfront showing only a strong increase.

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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 Ryde.

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***

The City of Ryde local government area (LGA) is situated in the central northern part of the Sydney Metropolitan area approximately 12 kilometres from the Sydney central business district. It occupies an area of approximately 40 square kilometres. The LGA is primarily a residential area, but has significant commercial lands, in particular within the Macquarie Park Corridor. Ryde is adjoined by a number of other LGAs, including Lane Cove and Willoughby (east), Ku-ring-gai (north-east), The Hills (north), Hunters Hill (south-east) and City of Parramatta (west). The local government area (LGA) is roughly bounded by Lane Cove National Park to the north, Parramatta River to the south, Wharf Road to the south-west, and Terry's Creek to the northwest. The LGA is served by Victoria Road, Lane Cove Road, Epping Road, and the M2 Motorway, as well as a number of railway stations along the two arms of the North Shore, Northern and Western Railway line. In May 2019 the Sydney Metro Northwest opened with stations at Macquarie University, Macquarie Park, and North Ryde. The administrative centre for the Council is located in Ryde.

### ***Principal suburbs***

The City of Ryde LGA comprises the suburbs of Chatswood West (part), Denistone, Denistone East, Denistone West, East Ryde, Eastwood, Gladesville (part), Macquarie Park, Marsfield, Meadowbank, Melrose Park, North Ryde, Putney, Ryde, Tennyson Point, and West Ryde. The suburbs are primarily residential in nature, generally each serviced with their own or nearby neighbourhood or local centre.

### ***Main industries***

Ryde has a wide variety of retail, commercial and industrial locales throughout the district, which provide employment for many of the local residents. The largest employment by industry in Ryde is professional, scientific, and technical services, followed secondly by health care and social assistance and thirdly by retail trade. The three industry sectors combined account for more than 30% of total employment in the LGA. The LGA has approximately 100 Industrial zoned properties, predominantly situated in West Ryde and Gladesville on or near to Victoria Road. Many of the properties are mostly suited to smaller service providers and automotive related uses. Larger sites are short in supply. The Macquarie Park business precinct is a nationally significant commercial area covering over 200ha. It includes Macquarie University and typically consists of low rise commercial offices and campus style corporate headquarters.

### ***Significant retail centres***

The Macquarie Centre, situated in Macquarie Park, is the largest suburban shopping centre in NSW with a gross leasable area of 138,500sqm. It comprises over 380 stores including major supermarkets, Myer, David Jones, Big W, Target, a cinema complex and the Macquarie Ice Rink. The centre was extended and refurbished in 2014, and has approved plans for future mixed-use developments. The Top Ryde City Shopping Centre is situated in Ryde and has a gross leasable area of 78,125sqm. It comprises major supermarkets, Kmart, Big W, David Jones as well as speciality stores. Residential apartment buildings are situated above the centre.

### ***Type of residential development***

The City of Ryde LGA encompasses several different types of residential developments. Nearly 60.9% of the dwellings are medium and higher density developments comprising townhouses, villas, flats and apartments. They are primarily situated adjoining local centres and around transport links such as rail. Significant mixed-use developments are located at Shepherds Bay at Meadowbank and within the Macquarie Park Corridor. Approximately 38.6% of residential properties within the region are larger, detached or separate residential dwellings, situated through the district. The residential built form often reflects market opportunities or planning policy, such as building denser forms of housing around public transport nodes or employment centres. The proportion of medium and high density dwellings has increased over recent years. This is due to dwelling sites being amalgamated for higher density development and dual occupancies replacing single residential dwellings in some locations. The number of units throughout the district is expected to continue rising in coming years, due to population growth and planned developments. Approximately 54% of properties in the region are owner occupied with the majority of the balance being rented.

## 5 State and local government legislation for LGA

Ryde LGA is governed by the Ryde Local Environmental Plan (LEP) 2014 and the Ryde Local Environmental Plan 2010. The 2010 LEP applies to one area of deferred zoning, being the Ryde Civic Precinct. The LEPs are based on the standardised Local Environmental Plan prescribed by the New South Wales Legislation. The Plans aim to make local environmental planning provisions for lands in the Ryde LGA in accordance with the relevant standard environmental planning instrument under section 33A of the Act.

There have been seven LEP amendments since the prior annual and general valuations. Amendment no. 28 in particular has affected a large number of low-density zoned properties allowing dual occupancy developments on sites where dual occupancy was previously not allowable, resulting in significant value increases. Other amendments effects have been isolated to a small number of properties, with some significant value changes.

Title	Date of Publication	Comments
Ryde Local Environmental Plan 2014 (Amendment No 30)	18.03.2022	Seniors housing permitting on specific lots on Ryedale Road and Terry Road, Denistone.
Ryde Local Environmental Plan 2014 (Amendment No 29)	6.08.2021	Heritage listing of part of Lot 100, DP 1190494, 197–223 Herring Road, Macquarie.
Ryde Local Environmental Plan 2014 (Amendment No 27)	26.3.2021	Increases FSR and height on three lots on Chatham Road, West Ryde.
Ryde Local Environmental Plan 2014 (Amendment No 28)	5.03.2021	Multi dwelling housing has been omitted from Zone R2 Low Density Residential. The requirements of dual occupancy (attached) subdivisions have been changed to following: a development application made for a dual occupancy (attached) has been approved for the lot, and— (i) the lot has an area of at least 580 square metres, and (ii) 1 dwelling will be situated on each lot resulting from the subdivision, and (iii) each resulting lot will have an area of not less than 290 square metres, and (iv) the primary road frontage of each resulting lot will be equal to or greater than 7.5 metres.
Ryde Local Environmental Plan 2014 (Amendment No 26)	12.2.2021	Increases FSR and height on 164 Talavera Road and 3–5 Vincentia Street, Marsfield.
Ryde Local Environmental Plan 2014 (Amendment No 25)	27.11.2021	Changes to Schedule 5 Environmental heritage in Ryde LEP 2014.
Ryde Local Environmental Plan 2014 (Amendment No. 24)	13.03.2020	Increases FSR and height on 112 Talavera Road, Macquarie Park. Addition of Design Excellence clauses and map.

The Council has development controls including the City of Ryde Development Control Plan 2014 that affects the subdivision and erection of dwellings which impacts on land values. These include:

Zone	Minimum allotment size
Residential	Council consent required (R1 zone). 580sqm (R2 zone). 580sqm (R3 zone). 580sqm (R4 zone). 1800sqm and by council consent (B4 zone).
Business	Council consent required.
Industrial	Council consent required.



## 6 Market overview and sales of particular interest

### *Residential*

The City of Ryde LGA comprises the suburbs of Chatswood West (part), Denistone, Denistone East, Denistone West, East Ryde, Eastwood, Gladesville (part), Macquarie Park, Marsfield, Meadowbank, Melrose Park, North Ryde, Putney, Ryde, Tennyson Point and West Ryde. The suburbs are primarily residential in nature, generally each serviced with their own or nearby neighbourhood or local centre.

The City of Ryde LGA region encompasses several different types of residential developments. Over half of all dwellings are medium and higher density developments comprising townhouses, villas, flats and apartments. They are primarily situated adjoining local centres and around transport links such as rail. Ryde is an LGA which has seen one of the largest increases in population growth in recent years. This has driven the construction of a large number of units. Significant mixed-use developments are located at Shepherds Bay at Meadowbank and within the Macquarie Park Corridor. Larger, detached or separate residential dwellings are situated through the district. The residential built form often reflects market opportunities or planning policy, such as building denser forms of housing around public transport nodes or employment centres.

The proportion of medium and high-density dwellings has increased over recent years. This is due to dwelling sites being amalgamated for higher density development and dual occupancies replacing single residential dwellings in some locations. The number of units throughout the district is expected to continue rising in coming years, due to population growth and planned developments. There is little undeveloped land remaining throughout the district. Consequently, it is predominantly infill developments and demolitions that provide the majority of residential lands for new buildings. The analysis of site sales where existing improvements are demolished provide good evidence for determining land values. Approximately 54% of properties in the region are owner occupied with the majority of the balance being rented.

From the prior general valuation, residential land values in Ryde local government area showed a very strong increase. 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. Disruption to the normal marketing process occurred with restricted viewings and online auctions. There was a noticeable drop for a time in the number of sales post COVID, however sales prices remained resilient to the effects of COVID. From late 2020 the market entered a growth phase, increasing steadily through 2021 to the 2022 base date. The very strong increase is relatively consistent across all sectors, including mixed-use, waterfront, low-density residential, medium-density residential, and high-density residential properties, with the exception of low-density zoned properties suitable for dual occupancy sites where the land values of many of the properties have increased by more than double during the period. Ryde LEP (Amendment No 28) published on 5 March 2021, allowed dual occupancy development to be permitted on low-density where it was previously not allowable as long as they met certain requirements (e.g. land area  $\geq 580m^2$ , and the primary road frontage  $\geq 15m$ ). This increased demand of developers to purchase the sites, knocking down existing dwelling(s) and re-developing for a duplex.

Residential land values overall showed a very strong increase from 2021 to 2022. Ryde local government area is considered to be situated within a prime residential location within the Sydney Metropolitan area. Demand for these properties generally remained robust and exceeded the existing levels of supply. The very strong increase is consistent across most residential market sectors, with strong demand. 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.

Large mixed use zoned properties experienced only a moderate increase, with developers being less active. Significant drivers for residential property in the Ryde local government area include the proximity and accessibility to central business and employment districts including the Macquarie Park Business Precinct, shopping centres such as the Macquarie Centre and Top Ryde, education centres such as Macquarie University and strong transportation links including rail and road.

Significant residential sales in this valuation year include:

Address	Sale Date	Sale Price	Comments
53A BAYVIEW ST, TENNYSON POINT	17/09/2021	\$6,250,000	Zoned R2 Low Density Residential. 1,033 m <sup>2</sup> . Sale of a freestanding two-storey waterfront dwelling on residential land in Tennyson Point.
31-33 HERBERT ST, WEST RYDE	2/10/2021	\$6,105,000	Zoned R4 High Density Residential. 1,340.4 m <sup>2</sup> . Multi PID sale of adjoining sites including 31 and 31 Herbert Street, West Ryde. Each of the sites comprises a single-storey older style residential dwelling built circa in the 1960s.
10 TALAVERA RD, MACQUARIE PARK	6/10/2021	\$22,055,000	Zoned B4 Mixed Use. 2,780 m <sup>2</sup> . Sale of a vacant mixed-use development site.
570 BLAXLAND RD, EASTWOOD	7/10/2021	\$11,875,000	Zoned B4 Mixed Use. 907 m <sup>2</sup> . Sale of a multi level modern commercial office development, partial tenanted with ground floor fitness centre, 47 parking spaces.
2 CHATHAM RD, WEST RYDE	27/10/2021	\$14,100,000	Zoned B4 Mixed Use. 1,959.8 m <sup>2</sup> . Sale of a development site, comprising a service station, car wash, vehicle repairs and restaurant.
53 WHARF RD, GLADESVILLE	1/12/2021	\$5,600,000	Zoned R2 Low Density Residential. 556 m <sup>2</sup> . Sale of a freestanding two-storey dwelling with water view on residential land in Gladesville.
19-23 SAMUEL ST, RYDE	02/12/2021	\$8,100,000	Zoned R2 Low Density Residential. 3,092.1 m <sup>2</sup> . Multi PID sale of adjoining sites including 19, 21, and 23 Samuel Street, Ryde. Each of the sites comprises a freestanding storey older style residential dwelling with a CDC approval for demolition of existing dwelling and construction of two storey dual occupancy.
18-20 RAILWAY RD, MEADOWBANK	31/01/2022	\$30,970,000	Zoned B4 Mixed Use. 8,302.4 m <sup>2</sup> . Multi PID and Multi Dealing sale of 1, 9, 12, 13, 18, and 27 Railway Road, and 50 Constitution Road, comprising a mix of industrial and retail buildings.
1 TRELAWNEY ST, EASTWOOD	22/03/2022	\$10,800,000	Zoned B4 Mixed Use. 339.27 m <sup>2</sup> . Sale of a multi-tenanted, three-level office building.
3 WATSON ST, PUTNEY	26/03/2022	\$6,085,000	Zoned R2 Low Density Residential. 954.8 m <sup>2</sup> . Sale of a freestanding two storey prestige, architect designed dwelling with water view on residential land in Putney.
147A CHARLES ST, PUTNEY	6/05/2022	\$5,100,000	Zoned R2 Low Density Residential. 815.7 m <sup>2</sup> . Sale of a freestanding two-storey dwelling on residential land in Putney.
6 PELLISIER RD, PUTNEY	18/06/2022	\$5,300,000	Zoned R2 Low Density Residential. 777.8 m <sup>2</sup> . Sale of a freestanding two-storey dwelling with water view on residential land in Putney.

## Commercial

Ryde LGA comprises approximately 323 commercial zoned properties (note this excludes mixed-use zoned properties, where commentary is included with residential). Majority of properties are located within the Macquarie Park business precinct, zoned Commercial Core or Business Park. Development typically consists of low rise commercial offices and campus style corporate headquarters. Macquarie Park has seen significant improvements to local infrastructure such as the metro railway line and extensive residential redevelopment around the existing offices. Recent planning reforms provide higher density residential development on the mixed-use sites across Macquarie Park and North Ryde.

There are a very small number of properties zoned Business Development, all but two are located in West Ryde with Victoria Road frontage. Uses include McDonalds, Service Station, car yards and small retail. The other property comprises a Bunnings Centre which opened in September 2020. Enterprise Corridor zoned properties are situated either with frontages to Victoria Road or just off Victoria Road in the suburbs of Gladesville, Ryde and West Ryde. Mixed-use development (shop top housing) is permitted use within this zone, creating development potential. Smaller sites have less appeal as single holdings, limiting redevelopment. Scattered throughout the LGA are Neighbourhood Centres comprising predominantly retail strip shopping providing amenity to the surrounding residential areas.

From the prior general valuation, commercial land values in the Ryde local government area showed a very strong increase. 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 very strong increases in 2022. The increase is relatively consistent across all sectors, such as neighbourhood strip shops, smaller mixed use sites, and the Macquarie Park Commercial Core.

Overall, commercial land values had a very strong increase from 2021 to 2022. The market is driven by both investors and owner-occupiers attracted by its strong transportation links and proximity to central business areas. Properties in Macquarie Park and North Ryde are also in demand due to their competitive rental prices compared to other centres and suitability for occupiers seeking a 'hub and spoke' office model. The very strong increase was not consistent across all market sectors with properties zoned Enterprise Corridor showing only a strong increase.

Significant commercial sales in this valuation year include:

Address	Sale Date	Sale Price	Comments
6 EDEN PARK DRIVE, MACQUARIE PARK	24/08/2021	\$134,000,000	Zoned B3 Commercial Core. 6994m2. Sale of a commercial office complex.
461 VICTORIA RD, GLADESVILLE	26/10/2021	\$ 55,575,040	Zoned B5 Business Development. 1.935ha site. Sale of an industrial warehouse development, multiple buildings providing a gross lettable area of approximately 9,790 m2.
15 TALAVERA ROAD, MACQUARIE PARK	18/07/2022	\$111,450,000	Zoned B7 Business Park. 1.508ha. Sale of a commercial office complex.

## Industrial

Ryde LGA comprises approximately 100 industrial zoned properties. All but one of the properties are zoned Light Industrial and are predominantly located in West Ryde and Gladesville. Many of the properties are mostly suited to smaller service providers and automotive related uses. The properties are a mix of older industrial units, warehouses and recently developed modern industrial units. Some of these newly constructed industrial premises are used as factory, warehouse, garage, and medical centre/consulting uses. There are a small number of properties which benefit from exposure and frontage to Victoria Road. The remaining industrial zoned property is zoned Industrial Waterfront and is situated at Putney.

From the prior general valuation, industrial land values in Ryde showed a very strong increase. The increase was mainly driven by a scarcity of stock and very strong demand underpinned by the district's close proximity to central business areas and major transport links which will be further enhanced by the Rozelle Interchange that is due to open in December 2023, linking Victoria Road to the M4, M5 and M8 tunnels and the future Western Harbour Tunnel. The supply of industrial land has continued to contract as land has been rezoned over the years for medium to high density residential development.

Industrial values overall showed a very strong increase from 2021 to 2022 with continued strong demand. Properties are tightly held, adding to supply constraints and driving up land values. Demand for industrial sites continues to be underpinned by the district's close proximity to central business areas and major transport links which will be enhanced by the Rozelle Interchange, due to open in December 2023, linking Victoria Road to the M4, M5 and M8 tunnels and the future Western Harbour Tunnel. The very strong increase was not consistent across all industrial properties, with the exception being one property zoned Industrial Waterfront showing only a strong increase.

Significant Industrial sales in this valuation year include:

Address	Sale Date	Sale Price	Comments
25 BUFFALO RD, GLADESVILLE	24/09/2021	\$5,100,000	Zoned IN2 Light Industrial. 1,821 m2. Sale of a brick and iron industrial development.
39-41 COLLEGE ST, GLADESVILLE	01/03/2022	\$20,000,000	Zoned IN2 Light Industrial. 7,164 m2. Multi PID sale of 319 and 41 College Street, Gladesville, comprising warehouses and offices.

## 7 Significant Issues and Developments

### *Significant developments – from prior to current annual valuation*

Below is a summary of significant developments and/or development applications.

Application No.	Address	Description	Date Submitted	Decision Date
LDA2021/0271	2A Mellor St WEST RYDE NSW 2114	Construction of a new three storey mixed use commercial and boarding house development.	5/08/2021	Approved
LDA2021/0228	19 Wattle St WEST RYDE NSW 2114	New four storey residential apartment building comprising seven units.	13/07/2021	RLPP Approved

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

Below is a summary of significant developments and/or development applications.

Application No.	Address	Description	Date Submitted	Decision Date
LDA2021/0184	63-71 Waterloo Rd MACQUARIE PARK NSW 2113	Demolition, amalgamation of lots and staged construction of a mixed use development comprising 2 towers with basement parking and provision of a new Road.	2/06/2021	JRPP Approved
LDA2021/0160	75 Epping Rd MACQUARIE PARK NSW 2113	Demolition, earthworks and construction of 2 x commercial office buildings.	13/05/2021	JRPP Deferred Commencement Approval
LDA2021/0146	45 Epping Rd MACQUARIE PARK NSW 2113	Proposal for amalgamation of lots and construction of a mixed used development comprising of a cafe premises and 2 commercial buildings.	7/05/2021	Deferred Commencement Approval

Application No.	Address	Description	Date Submitted	Decision Date
LDA2021/0138	25 Lachlan Ave MACQUARIE PARK NSW 2113	Demolition of the existing structures and construction of a 15 storey student accommodation facility.	28/04/2021	JRPP Approved
LDA2020/0315	40-52 Talavera Rd MACQUARIE PARK NSW 2113	Concept Development for the whole site comprising 3 commercial buildings (Building A, B & C equating to 37,542m2 GFA).	18/11/2020	JRPP Deferred Commencement Approval
LDA2020/0394	598A Blaxland Rd EASTWOOD NSW 2122	New four storey boarding house.	13/11/2020	RLPP Approved
LDA2020/0293	1 Paul St NORTH RYDE NSW 2113	Demolition of the existing structures, removal of trees and construction of 3 mixed use buildings.	2/09/2020	JRPP Approved
LDA2020/0288	743 Victoria Rd RYDE NSW 2112	Proposed amalgamation of four (4) allotments, demolition and construction of a part five / part six storey mixed use development.	27/08/2020	JRPP Approved
LDA2020/0243	2 Cottonwood Cr MACQUARIE PARK NSW 2113	Construction of mixed use development comprising 200 residential apartments and a child care centre.	22/07/2020	JRPP Approved
LDA2020/0218	45-61 Waterloo Rd MACQUARIE PARK NSW 2113	Construction of part 8 & part 15 storey building containing retail and commercial.	26/06/2020	JRPP Approved
LDA2020/0169	45-61 Waterloo Rd MACQUARIE PARK NSW 2113	Construction of an eleven storey mixed use building comprising retail and commercial.	20/05/2020	JRPP Approved
LDA2020/0133	63 West Pde WEST RYDE NSW 2114	Construction of 3 residential flat buildings.	28/04/2020	JRPP Approved
LDA2020/0116	276 Victoria Rd GLADESVILLE NSW 2111	Consolidation of two lots, demolition of existing structures, construction of mixed use development.	15/04/2020	RLPP Approved
LDA2020/0044	1 Eden Park Dr MACQUARIE PARK NSW 2113	Demolition of existing warehouse and construction of an 8 storey mixed use building containing commercial and retail.	7/02/2020	JRPP Approved
LDA2019/0404	Ryde Civic Centre 1 Devlin St RYDE NSW 2112	Construction of a mixed use development including a local government administration and commercial building and a multi-purpose and cultural building.	20/11/2019	JRPP Approved
LDA2019/0328	176 Quarry Rd RYDE NSW 2112	Consolidation of two lots into one and construction of a two storey child care centre.	24/09/2019	RLPP Approved
LDA2019/0264	122 Herring Rd MACQUARIE PARK NSW 2113	Concept Development Application for the development of the Morling College site.	9/08/2019	JRPP Approved

## 8 Significant value changes

### **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 prior to current local government council rating valuation were observed in residential dual occupancy sites for redevelopment or secondary dwellings and light industrial zoned land.

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

Since the prior annual valuation in 2021, residential, commercial, and industrial zoned lands overall have experienced very strong increases. Significant value increases from prior to current annual valuation were observed in residential dual occupancy sites for redevelopment or secondary dwellings and a minor number of individual properties which have been regraded including the mixed-use zoned properties located within the Eastwood Town Centre which in some cases have doubled. Overall, residential, commercial, and industrial zoned land has had very strong increases, consistent with increases across the general Sydney market.

## 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**

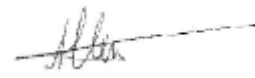
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