



# STRATHFIELD LGA

**Contractor: Quotable Value Australia**

**Final Report 2022**

*Think property. Think QV.*

## 1 Acknowledgment of Country

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

## 2 Executive summary

### LGA overview

#### *Strathfield Local Government Area*

Strathfield local government area (LGA) is situated in the outer fringes of the inner western suburbs of Sydney's metropolitan area. Strathfield LGA otherwise known as Strathfield City Council commences approximately twelve (12) kilometres west of Sydney CBD and stretches approximately four (4) kilometres from Strathfield at its eastern extremity to Homebush West at its most western point.

The municipality of Strathfield contains an administrative area of 14.1 square kilometres and is bounded by the LGA's of Burwood and Canada Bay to its east, Canterbury and Bankstown to its south, City of Parramatta to its north and Cumberland to its west. Several rivers and creeks pass through the Municipality including the Cooks River, Cox's Creek, Powell's Creek, Saleyard Creek and Boundary Creek.

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

7,424 properties were valued at the Base Date of 1 July 2022, and valuations are reflective of the property market at that time. Previous Notices of Valuation issued to owners for the base date of 1 July 2019. In 2022 the total land value has been assessed at \$22,017,968,785, increasing strongly from the prior annual valuation year 2021 total land value of \$18,110,803,736. Valuation changes in the local government area and percentage changes between the valuation years of 1 July 2021 and 1 July 2022 are as follows:

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	6,809	\$18,580,466,187	\$15,346,732,348	21.1%	\$11,906,948,759	56%
Business	B1, B2, B3, B6, B7	150	\$811,656,922	\$648,679,913	25.1%	\$551,772,545	47.1%
Industrial	IN1, IN2	282	\$2,309,208,720	\$1,831,625,360	26.1%	\$1,240,466,030	86.2%
Special Uses	SP1, SP2	63	\$257,766,286	\$233,966,935	10.2%	\$219,314,165	17.5%
Environmental	E2	5	\$1,475,000	\$1,199,400	23%	\$1,089,900	35.3%
Recreation	RE1, RE2	99	\$57,395,670	\$48,599,780	18.1%	\$44,684,660	28.4%
<b>Total</b>		<b>7,424</b>	<b>\$22,017,968,785</b>	<b>\$18,110,803,736</b>	<b>21.6%</b>	<b>\$13,964,276,059</b>	<b>57.7%</b>

As at 17/10/2022.

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

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

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

Title	Date of Publication	Comments
Strathfield 2012 (LEP Amendment No. 11)	19/11/2019	Applies to all land in particular 11-17 Columbia Lane, Homebush.
Strathfield 2012 (LEP Amendment No. 13)	17/7/2020	Applies to land at 2, 4, 6 Pilgrim Avenue and 9, 11, 13 Albert Road, Strathfield.
Strathfield 2012 (LEP Amendment No. 14)	28/5/2021	Applies to land at 1 Loftus Crescent, Homebush

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

Quotable Value Australia have undertaken significant analysis of the Strathfield local government area property market to provide an accurate and reliable basis of valuation. 158 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 Strathfield local government area this year sales and resales of properties indicate an overall strong increase in land values. Increases in land values were not consistent across all property segments with industrial and commercial properties showing a very strong increase.

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

A local driver of prices within the LGA is the Sydney Metro West Project being approved. There are new Stations planned at Sydney Olympic Park, North Strathfield, and Burwood North which are particularly relevant to the Strathfield LGA. The project will improve connections and take pressure off Strathfield Station, as well as helping to service the growing Homebush Precinct.

The partially completed Westconnex project running through the northern part of the LGA has benefited Strathfield, with the road easing congestion and improving the air quality.

## **Significant value changes**

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

Overall residential land values in Strathfield Local Government Area showed a very strong increase between July 2019 and July 2022. Growth has been evident in most residential locations of the market since the last general valuation year in 2019.

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

Overall residential land values in the Strathfield local government area showed a strong increase between July 2021 and July 2022. This strong growth has been driven by Strathfield's location and transport links, particularly being a major rail connection hub. Strathfield is centrally located between the Sydney CBD and Parramatta and several highly regarded schools and easy access to major retail centres. The area continues to be a desirable place to live and work with typically larger sized blocks in leafy suburbs with good access to parks.

Exceptions to the strong increase in land values are high density residential which remained steady and medium density sites which showed a slight decrease. This was due to the oversupply of units in the area, as demand for older style unit blocks slowed due to greater demand for modern accommodation.

Mixed use sites remained steady along Parramatta Road. There has been limited market sales of properties in this market. Sales numbers decreased, the market softened and there was investor uncertainty, especially for larger development sites with developers being less active in the market.

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

Overall there was a very strong increase in commercial land values for the Strathfield local government area between 2019 and 2022. This was consistent for commercial land values across the local government area. This was caused by strong market sentiment and demand for well-located properties.

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

Overall commercial land values in the Strathfield local government area showed a very strong increase between July 2021 and July 2022. This was consistent across all commercial localities. The strong increases were driven by the strategy to improve Parramatta Road urban corridor and influenced by the Sydney Metro West Project to include a station at North Strathfield. These very strong increases have been driven by the limited number of commercial core sites surrounding Strathfield Plaza and Strathfield Railway precinct. Business Park zone properties located in Greenacre showed particularly strong increases which was also attributed to being well located to the major arterial roads of Roberts Road, Hume Highway, Western Motorway and Enfield Intermodal Logistics Centre. Exceptions to the strong increases are the small neighbourhood centre sites located at Strathfield and Greenacre which showed a moderate increase only.

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

Overall industrial land values in the Strathfield Local Government Area showed a very strong increase between July 2019 to July 2022. This was consistent across all industrial zones. The growth of online retailing, accelerated further by lockdowns due to Covid have contributed to a particularly strong industrial market in Sydney. The shortage of industrial zoned land available for development and demand driven by a boom in e-commerce has seen increases in land values.

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

Overall industrial land values in the Strathfield local government area showed a very strong increase between July 2021 to July 2022. This has been driven by ongoing gentrification of industrial which is reducing the number of available industrial properties, whilst at the same time Strathfield's excellent transport and arterial road links drives competition for the available properties.

The WestConnex project has benefited Strathfield local government area, with the road project easing congestion and improving air quality.

## Contents

1	Acknowledgment of Country _____	2
2	Executive summary _____	2
3	Disclaimer - Purpose of this report _____	6
4	LGA Overview _____	7
5	State and local government legislation for LGA _____	8
6	Market overview and sales of particular interest _____	9
7	Significant Issues and Developments _____	11
8	Significant value changes _____	12
9	Overview of the quality assurance process _____	13

### 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 Strathfield.

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

Strathfield local government area (LGA) is situated in the outer fringes of the inner western suburbs of Sydney's metropolitan area. Strathfield LGA otherwise known as Strathfield City Council commences approximately twelve (12) kilometres west of Sydney CBD and stretches approximately four (4) kilometres from Strathfield at its eastern extremity to Homebush West at its most western point.

The municipality of Strathfield contains an administrative area of 14.1 square kilometres and is bounded by the LGA's of Burwood and Canada Bay to its east, Canterbury and

Bankstown to its south, City of Parramatta to its north and Cumberland to its west. Several rivers and creeks pass through the Municipality including the Cooks River, Cox's Creek, Powell's Creek, Saleyard Creek and Boundary Creek.

### Principal suburbs

The eight suburbs include:

1. Belfield (part)
2. Homebush
3. Strathfield (part)
4. Flemington
5. Homebush West
6. Strathfield South
7. Greenacre (part)
8. Chullora (part)

### Main industries

The main industrial and employment areas are located along Parramatta Road which includes, Sydney Markets and car sales yards, and in the south along Roberts, Liverpool and Cosgrove Roads and areas in between. These areas are characterised by good exposure and excellent connection particularly to ring road and main road networks.

The ex-marshalling yards at Enfield have undergone development for an intermodal logistics centre whilst a portion of the eastern part is currently being redeveloped as one of two inland port distribution centres for Sydney, the other being developed by government both state and federal. The site is part of a network linking Port Botany, Cooks River and Chullora terminals to each other and the national logistics centre at Moorebank.

### Significant retail centres

There are several retail areas within the Strathfield local government area that have been primarily developed around the railway stations running in an east/west direction through the northern part of the municipality. The major commercial centre is the Strathfield Town Centre, located predominantly on the southern side of Strathfield Railway Station. This includes Strathfield Plaza which is anchored by a major national supermarket and includes a range of variety stores and various restaurants and retail shops along Strathfield Square and The Boulevarde.

Several smaller commercial/retail areas are scattered throughout the municipality, including; Homebush, Homebush West, Strathfield South and Cave Road. Sydney Markets at Flemington is the wholesale distribution centre for fruit, vegetables and flowers for the Sydney metropolitan market as well as providing markets for other products at other times. DFO at Homebush is a clothes outlet and homeware warehouse centre on the Corner of Homebush Bay Dr and Underwood Rd.

## Type of residential development

Strathfield LGA experienced several periods of development during its history. Its largest being the early inter war period which resulted in many fine examples of grand federation homes and the establishment of many private schools, and colleges to the then outskirts of the metropolitan area. Many of the better examples of Strathfield's built history have been preserved in heritage conservation precincts and protected from demolition by state and local legislation.

The type of residential development occurring within Strathfield LGA has been shown in the recent Australian Bureau of Statistics (ABS) Census 2021, which counts the number of separate houses, medium density and high-density dwellings. Strathfield Council is located in a part of inner and middle ring suburb of metropolitan Sydney and therefore accounts for a greater number of medium to high density property.

High density housing accounts for 59.61% of the dwellings in Strathfield compared to the Greater Sydney count of 30.7%. The high proportion of high density living a consequence of the urban consolidation policy of the Local and NSW Government resulting in suburbs near to the city being developed into high density living. Urban consolidation was a policy to help improve the efficiency of existing infrastructure in established suburbs and improve sustainability by locating high density land uses around transport nodes such as train stations.

Due to the proximity to the CBD and consequently higher land values there are fewer separate houses. Low density houses account for 32.2% compared to 55.8% for Greater Sydney.

Medium density houses account for 5.3% compared to 12.8% for Greater Sydney, this is a typical style of development for inner and middle ring suburbs.

## 5 State and local government legislation for LGA

Current Planning Instruments within Strathfield City Council is the Strathfield Local Environmental Plan 2012. This LEP has been reviewed, and a draft Strathfield LEP 2021 has been submitted to the State Government for consideration and Gateway Determination. Further development guidelines are provided in the Strathfield Consolidated Development Control Plan 2005. There are also five site specific development control plans.

- DCP No 13 – Strathfield Town Centre
- DCP No 14 – Part Lot 1 and Lot 2 DP 711168, Davidson Street, Greenacre
- DCP No 20 - Parramatta Road, Corridor
- DCP No 25 – 79 Courallie Avenue, Homebush West
- DCP No 26 2-6 Pilgrim Avenue and 9-13 Albert Road, Strathfield

Some of the development guidelines are outlined below:

Zone	Minimum Allotment Size
Residential	R2 Low Density Residential – 560m <sup>2</sup> /15.2m
	R3 Medium Density – various
	- Dual occupancy – 560m <sup>2</sup>
	- Multi dwelling housing/subdivision/residential flat building – 1000m <sup>2</sup>
	R4 High Density - 1000m <sup>2</sup>
Commercial	Various – see BDCP



Zone	Minimum Allotment Size
	B2 Local Centre, B3 Commercial Core, and B4 Mixed Use -1000m2
Industrial	IN1 General Industrial - 20,000m2
	IN2 Light Industrial

## 6 Market overview and sales of particular interest

### Residential

Overall residential land values in the Strathfield local government area showed a strong increase between July 2021 and July 2022. This strong growth has been driven by Strathfield's location and transport links, particularly being a major rail connection hub. Strathfield is centrally located between the Sydney CBD and Parramatta and several highly regarded schools and easy access to major retail centres. The area continues to be a desirable place to live and work with typically larger sized blocks in leafy suburbs with good access to parks.

Exceptions to the strong increase in land values are high density residential which remained steady and medium density sites which showed a slight decrease. This was due to the oversupply of units in the area, as demand for older style unit blocks slowed due to greater demand for modern accommodation.

Mixed use sites remained steady along Parramatta Road. There has been limited market sales of properties in this market. Sales numbers decreased, the market softened and there was investor uncertainty, especially for larger development sites with developers being less active in the market.

Growth has been evident in all residential locations of the market since the last general valuation in 2019 with the exception Mixed Use zoned land along Parramatta Road and surrounds with a site area less than 1,000m2 which has seen a slight decrease.

Significant residential sales include:

Address	Sale Date	Sale Price	Comments
16 Firth Avenue Strathfield	27/11/2021	\$8,400,000	Prestige architect dwelling with 6 bedrooms, 6 bathrooms and 6 car basement garage on a 1,214m2 internal lot.
21 Highgate Street, Strathfield	5/2/2022	\$4,425,000	A 695m2 site located in Strathfield, that sold with a DA for demolition of existing structures and construction of two storey dwelling house with basement level, in-ground swimming pool, outbuilding, front fencing and associated landscaping works
14 Strathfield Avenue, Strathfield	11/12/2021	\$10,900,000	1,69m2 site with a 1920's double brick updated (dated) home with some original period features and in ground pool.
25 Carrington Avenue, Strathfield	12/3/2022	\$4,445,000	650m2 site with a 1980's double brick home in original condition with in ground pool which sold for \$345,000 above the reserve, and intend to perform an extensive renovation of approximately \$500,000.

Address	Sale Date	Sale Price	Comments
5 Arthur Street, Strathfield	19/2/2022	\$3,550,000	696m2 site with a 1980's double brick home in original condition which sold for \$1,250,000 above reserve.
13 Burlington Rd, Homebush	6/11/2020 26/3/2022	\$5,800,000 \$5,400,000	Security block of 7 units on a 1,227m2 site located in Homebush. No DA's lodged at the time of sale, or since.

## Commercial

Overall commercial land values in the Strathfield local government area showed a very strong increase between July 2021 and July 2022. This was consistent across all commercial localities. The strong increases were driven by the strategy to improve Parramatta Road urban corridor and influenced by the Sydney Metro West Project to include a station at North Strathfield. These very strong increases have been driven by the limited number of commercial core sites surrounding Strathfield Plaza and Strathfield Railway precinct. Business Park zone properties located in Greenacre showed particularly strong increases which was also attributed to being well located to the major arterial roads of Roberts Road, Hume Highway, Western Motorway and Enfield Intermodal Logistics Centre.

Exceptions to the strong increases are the small neighbourhood centre sites located at Strathfield and Greenacre which showed a moderate increase only.

Growth has been evident in all commercial locations of the market since the last general valuation in 2019. The Valuer General's COVID-19 report was used to assist in the valuation process for this land as there were insufficient sales in these affected areas. Commercial zoned land has recovered from the 2020 downward trend and has increased from the last prior annual valuation in 2019.

Significant commercial sales include:

Address	Sale Date	Sale Price	Comments
5 Strathfield Square, Strathfield	16/5/2022	\$14,666,666	B3 Commercial Core Zoned. 442.6m. Improved Sale. Near rectangular shaped, corner allotment consisting of a commercial office building. Well located property, Directly opposite the entrance to Strathfield Plaza.
12 Henley Road, Homebush West	1/6/2022	\$6,710,000	B4 Mixed Use Zoned. 498m internal allotment with rear access via council car park. Improved sale consisting of a small supermarket with upper level used for storage. Located in Flemington Station retail precinct.
9 Ford Street, Greenacre	3/3/2022	\$2,908,000	B7 Business Park Zoned. 1,921m2 internal allotment. Improved sale consisting of three level, brick and metal deck roof, high clearance warehouse and office.

## Industrial

Overall industrial land values in the Strathfield local government area showed a very strong increase between July 2021 to July 2022. This has been driven by ongoing gentrification of industrial land which is reducing the number of available industrial properties, whilst at the same time Strathfield's excellent transport and arterial road links drives competition for the available properties. The WestConnex project has benefited Strathfield local government area, with the road project easing congestion and improving air quality.

Growth has been evident in all industrial locations of the market since the last general valuation in 2019. This was due to the growth of online retailing, accelerated further by lockdowns due to Covid have contributed to a particularly strong industrial market in Greater Sydney. The shortage of industrial zoned land available for development and demand driven by a boom in e-commerce has seen increases in land values.

Significant industrial sales include:

Address	Sale Date	Sale Price	Comments
51 Cosgrove Rd, Strathfield South	7/4/2022	\$7,315,000	2,289.1m2 internal allotment. Improved sale consisting of a freestanding high clearance warehouse, showroom and two storey office.
10 Dunlop Street, Strathfield South	10/11/2021	\$8,635,000	5,413m2 rear irregular shaped battle-axe lot. Vacant land sale.
1 Juno Parade, Greenacre	31/3/2022	\$11,700,000	6,120m2 rear irregular shaped battle-axe lot. Improved sale consisting of large freestanding warehouse and offices.
11 Richmond Road, Homebush West	21/7/2022	\$7,850,000	1906.6 m2 internal allotment. Improved sale consisting of a freestanding high clearance warehouse and office.

## 7 Significant Issues and Developments

### Significant issues and developments

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

Application No.	Address	Description	Date Submitted	Estimated Cost	Decision Date
2022.179	41 Roberts Road, Greenacre	Demolition of existing structures and erection of a new warehouse or distribution centre and comprised of 4 buildings with 14 separate tenancies per building.	5/10/2022	\$46,807,000	Under Assessment
2021.327	21 Parramatta Road, Homebush	Construction of 17 additional storeys above an approved 8 storey mixed use building comprised of 151 residential apartments.	20/12/2021	\$40,282,853	Under Assessment

**Significant developments – from previous general valuation year to current annual valuation**

Application No.	Address	Description	Date Submitted	Estimated Cost	Decision Date
DA2020/256	2-6 Pilgrim Avenue, & 1-13 Albert Street, Strathfield	Demolition of existing buildings, removal of six (6) trees and the construction of a part 11, part 13 storey mixed-use development comprising 172 dwellings, three (3) ground floor commercial spaces and four (4) basement levels comprising 235 car parking spaces.	6/1/2021	\$46,179,507	12/1/2021
DA2020/080	2 Eastbourne Road, Homebush West	Demolition of existing structures and construction of a five (5) storey residential flat development including two (2) levels of basement parking containing infill affordable rental housing.	1/5/2020	\$10,719,482	10/6/2020
2020/008	21 Parramatta Road, Homebush	Construction of a 25 storey mixed use development comprising of two (2) ground floor retail tenancies, seven (7) floors of serviced apartments (77 apartments) and seventeen (17) floors of residential apartments (125 apartments) over an existing four level basement car park.	16/1/2020	\$51,443,004	16/1/2020
DA2019/196	52-54 Powell Street & 125 Parramatta Road, Homebush	Demolition of the existing buildings and construction of two (2) towers, including a nine (9) storey mixed used building containing three (3) commercial units and 52 residential units and a 4-8 storey residential flat building containing 67 residential units over two (2) basement levels.	19/11/2019	\$35,644,155	31/1/2020
DA2019/143	11-17 Columbia Lane, Homebush	Demolition of existing structures and construction of a mixed use residential development up to 26 storeys comprising 398 apartments over four (4) levels of basement parking.	5/9/2019	\$132,220,000	11/9/2019

## 8 Significant value changes

**Significant value changes – from previous general valuation year to current annual valuation**

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

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

Six components saw significant value increases between 2021 and 2022. The commercial core zoned properties were individually looked at and had their land values individually handcrafted. With no sales occurring since 2017 within the zone, these increases are supported by a recent sale within Strathfield Square. Sales from neighboring LGA's including Burwood and Canada Bay also being relied upon for the 2022 land values.

Industrial properties north of Liverpool Road increased significantly. This was due to the growth of online retailing, accelerated further by lockdowns due to Covid have contributed to a particularly strong industrial market in Greater Sydney. The shortage of industrial zoned land available for development and demand driven by a boom in e-commerce, has seen increases in land values.

Business park zoned properties increased significantly in line with recent sales evidence. Sales evidence from general industrial components within Strathfield and a business park sale from Inner West have also been relied upon. Properties have been checked in relation to neighbouring industrial zoned land which substantiate the significant increase.

Single low density residential properties in Greenacre, Strathfield (Cooks River to Hume Highway) and Strathfield (west side), showed significant value increases between 2021 and 2022 which were supported by a number of strong sales occurring in these areas. Properties in Greenacre that are capable for dual occupancy showed particularly strong increases. Properties in Strathfield (west side) also had a number of strong sales particularly along Arthur Street, that is a moderately busy local thoroughfare.

There were isolated incidents of individual sites, or streets that experienced significant value changes in line with sales evidence, or zoning changes. Infrastructure properties throughout Strathfield local government area have had significant land value changes. This is due to applying the VG policy for infrastructure.

## **9 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 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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24 November 2022