



Figure 1: Aspect Property Consultants, 2016. Welcome to Orange Sign

Final Report 2023

Contract Area	Central Tablelands
LGA	Orange
Prepared for	Valuation NSW
Base Date	1 July 2023
Version	1.2

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.

Executive Summary

LGA Overview

Orange Local Government Area

The Orange local government area is located in the Central West region of New South Wales, approximately 260km west of Sydney on the Mitchell Highway and has an estimated population of 43,512 (2021 Census). The local government area has a number of smaller suburbs and localities which include Ammerdown, Bletchington, Bloomfield, Bowen, Calare, Canobolas, Clifton Grove, Glenroi, Guyong, Huntley, Lucknow, March (part), Millthorpe (part), Narrambra, Orange, Orange South, Shadforth, Spring Creek, Spring Hill (part), Spring Terrace (part), Springside, Suma Park, Summer Hill and Warrendine

Number of Properties Valued this Year and the Total Land Value Dollars

The Orange local government area is a predominantly urban area and value movements are strongly influenced by residential markets. In the 1 July 2023 valuation year 19,040 properties were valued at a total value of \$7,997,584,130. The total value movement within the local government area indicated a slight increase to value levels over the last 12 months.

Valuation changes in the local government area between the local government valuation year of 1 July 2022, the prior annual valuation of 1 July 2022 and the current valuation year of 1 July 2023 are as follows:

Properties Valued and Total Land Value					
Zone	2023 Total Land Value	Prior Local Government Valuation (2022)	% Change	Prior Annual Valuation (2022)	% Change
Residential	\$6,163,415,370	\$5,954,528,540	3.51%	\$5,954,528,540	3.51%
Commercial	\$445,456,270	\$447,893,370	-0.54%	\$447,893,370	-0.54%
Industrial	\$390,122,620	\$302,085,180	29.14%	\$302,085,180	29.14%
Rural	\$252,426,250	\$249,666,120	1.11%	\$249,666,120	1.11%
Other	\$746,163,620	\$708,804,860	5.27%	\$708,804,860	5.27%
Total	\$7,997,584,130	\$7,662,978,070	4.37%	\$7,662,978,070	4.37%

Table 1: Values as at date of 16 November 2023

State and Local Government Legislation for Local Government Area

The Orange local government area is governed by the Orange Local Environmental Plan (LEP) 2011, which was gazetted on the 24th February 2012. There have been two amendments made to the current LEP since the previous valuation.

The plan is based on the standardised LEP prescribed by the New South Wales Legislation.

Market Overview and Sales of Particular Interest

Aspect has undertaken significant analysis of the Orange local government area property market to provide an accurate and reliable basis of valuation. A total of 356 sales have been analysed to enable the establishment and verification of land values as at 1 July 2023. These analysed sales also support the grading across components. Analysed sales reports are

provided to Valuation NSW on a consistent basis throughout the year. The added value of improvements are also analysed to enable the accurate deduction of land values. Aspect undertakes this process using the paired sales approach and the replacement cost approach.

Overall, land values within the Orange local government area experienced a slight increase between July 2022 and July 2023 mostly attributable to a slight increase in residential market, whilst industrial experienced a very strong increase with commercial and rural remaining steady.

Summary of Valuation Changes to Residential Land – From Prior to Current Annual Valuation (2022)

Residential land values within Orange experienced a slight increase between July 2022 and July 2023 off the back of continued high demand from purchasers and a significantly reduced supply in the market. The Orange region is a desired locality due to its highly regarded food and wine culture coupled with strong employment opportunities. However, the residential area north of Prince Street and the south of Orange experienced a strong increase given close proximity to the Orange CBD whilst still considered affordable in comparison to the more centrally located and highly regarded localities. In contrast, the residential areas of Shiralee and West Orange experienced a moderate decrease following a strong period of growth over the previous 24 months. Purchasers noted the increased risk associated with the rising cost of construction and the difficulty in engaging a readily available builder. In addition, an excess supply of land brought to market compounded the decrease. The village of Lucknow experienced a strong increase, which is heavily influenced by the residential market in the city of Orange. Lucknow's location along the Mitchell Highway has allowed for greater commercial development when compared with other similar villages. In addition, purchasers noted that Lucknow offers good access to the nearby cities of Orange and Bathurst.

Summary of Valuation Changes to Commercial Land – From Prior to Current Annual Valuation (2022)

Commercial land values in Orange remained steady between July 2022 and July 2023 as supply was met with demand. The segment is heavily influenced by the health, tourism, manufacturing and mining sectors. The trend noted decreased demand for leasing and purchasing of commercial spaces in comparison to larger industrial holdings.

Summary of Valuation Changes to Industrial Land – From Prior to Current Annual Valuation (2022)

Industrial land values in Orange experienced a very strong increases between July 2022 and July 2023 on the back of a local economy heavily influenced by the health, tourism, manufacturing and mining sectors. The trend noted an increased in demand from investors and owner occupiers seeking modern warehousing spaces on larger sites with good transport links.

Summary of Valuation Changes to Rural Land – From Prior to Current Annual Valuation (2022)

Rural land values in Orange remained steady between July 2022 and July 2023. The properties in this market segment comprise rural residential, rural lifestyle and hobby farm holdings. As such, value movements typically reflect residential property market movements within the city of Orange, which has experienced continued growth over the previous 12 months. Prospective purchasers are being more cautious in the current market amid rising construction costs and interest rates leading to steady market conditions.

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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 2023 valuation in the Local Government Area of Orange.

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.

Local Government Area Overview

Location of the District

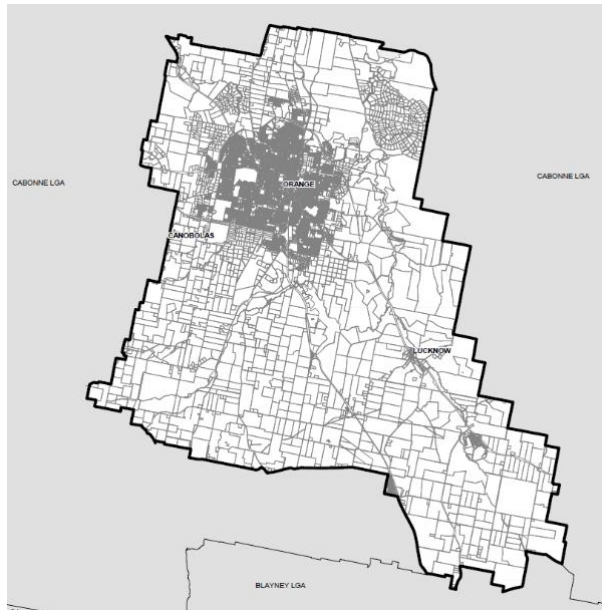


Figure 2: NSW Government, 2012. Land Application Map - Sheet LAP_001

The Orange local government area is located in the Central West region of New South Wales, approximately 260 km west of Sydney on the Mitchell Highway and has an estimated population of 43,512 (2021 Census).

The local government area has a number of smaller suburbs and localities which include Ammerdown, Bletchington, Bloomfield, Bowen, Calare, Canobolas, Clifton Grove, Glenroi, Guyong, Huntley, Lucknow, March (part), Millthorpe (part), Narrambla, Orange, Orange South, Shadforth, Spring Creek, Spring Hill (part), Spring Terrace (part), Springside, Suma Park, Summer Hill and Warrendine.

Principal Towns

City of Orange

The City of Orange is the primary city in the Orange local government area and is a prominent regional centre. The City is located approximately 254 km west of Sydney with a population of 41,232 (2021 Census) and is a major provincial centre.

Main Industries

According to the 2021 Census, the top five industries of employment in the local government area are hospitals (except psychiatric hospitals), gold ore mining, other social assistance services, state government administration and primary education.

Significant Retail Centres

The City of Orange CBD provides the main retail centre for the Orange local government area. It features several larger shopping complexes such as the North Orange Shopping Centre, the Summer Centre Orange, Orange Central Square and Orange City Centre with major anchor tenants including Best & Less, Big W, The Reject Shop, Woolworths, Coles, K-Mart and Big-W.

Types of Residential Development

The Orange local government area comprises a mix of single residential, residential units and rural residential properties, predominantly located within and on the urban fringes of the City of Orange. Period style homes which are well received within the Orange market are located primarily within the CBD. Newer residential development has been occurring in North Orange (north of the Northern Distributor), in the South of Orange within the Shiralee locality and some newer dwellings in West Orange also.

According to the 2021 Census, 86.3% of occupied private dwellings comprise a separate house, 9.6% demi detached dwellings and 3.4% flats or apartments.

In addition to the residential development within the City of Orange some regular and larger residential holdings and rural residential properties are located within the villages of the local government area such as Lucknow, Spring Hill, March, Huntley, Spring Terrace and Shadforth.

State and Local Government Legislation for the Local Government Area

The Orange local government area is governed by the Orange Local Environmental Plan (LEP) 2011. The plan is based on the standardised LEP prescribed by the New South Wales Legislation.

The plan aims to make local environmental planning provisions for land in the Orange Local Government Area in accordance with the relevant standard environmental planning instrument under Section 33A of the Act.

The Orange LEP 2011 was gazetted on the 24th February 2012. There have been two amendments made to the current LEP since the previous valuation.

Amendment No 33 was gazetted on 19 May 2023 and relates to 440 Clergate Road and Part 463 Leeds Parade in Orange. These properties previously had mixed R5 – Large Lot Residential, RE1 – Private Recreation and C4 – Environmental Living zoning. Under this amendment, the site is now predominantly zoned R5 – Large Lot Residential, with no C4 – Environmental Living and a reduced area of RE1 – Public Recreation.

Amendment No 35 was gazetted on 7 July 2023 and relates to 2 Hanrahan Place, Orange. It grants an additional permitted use for the subject, described as “development for the purpose of business premises, being a car wash facility”.

Orange City Council has development controls in place that affect the subdivision and erection of dwellings which impacts land values, namely the Orange Developmental Control Plan (DCP) 2004. The LEP does not stipulate minimum lot sizes in urban areas for the standards-based Complying Development. However, the DCP established guidelines for residential subdivision being;

Standard Lot	500m ² or greater
Cottage Lot	>350 and <500m ²
Town House Lot	250 to 350m ²

Employment Zones Reform

In December 2021, the NSW Government finalised the reform of the employment zones with the introduction of 5 new employment zones and 3 supporting zones into the Standard Instrument (Local Environmental Plans) Order 2006. As at 16 December 2022 a State Environmental Planning Policy Amendment (Land Use Zones) 2022 was published stating that the policy would commence 26 April 2023. With this change each local government area in NSW amended their existing commercial and industrial zoning structure to refer to new employment zone categories.

Market Overview & Sales of Particular Interest

Residential

The residential market within the Orange local government area comprises a mix of detached single storey period style and newly erected dwellings, semi-detached dual occupancy properties and residential unit complexes, predominantly situated within the City of Orange. The residential properties within Central Orange range in construction periods up to and over 100 years ago, with surrounding areas constructed up to 50 years ago. Newer residential development has been occurring in North Orange (north of the Northern Distributor), in the South of Orange within the Shiralee locality and some newer dwellings in West Orange also.

All town services are available in Orange including reticulated town water supply, reticulated town sewerage and telecommunication services.

The City of Orange has seen a significant increased demand level from metropolitan purchasers as a result of it being attractive as a 'tree-change' locality. The City of Orange is benefitted by surrounding vineyards, wine and whisky bars, gin distilleries, boutique breweries and highly regarded restaurants. Additionally, the city has good schools, a university campus, a regional art gallery, cinemas, a theatre and other industries which assist to support the economy, primarily being the health and mining sectors. The housing product in the city includes highly demanded Federation-era homes within a close proximity to both the CBD and desirable amenities such as Cook Park and Elephant Park, newer developed executive level homes in the South and North and larger rural residential style products on the fringes of the city.

Changes since Previous General Valuation (2022)

Residential land values within Orange experienced a slight increase between July 2022 and July 2023 off the back of continued high demand from purchasers and a significantly reduced supply in the market. The Orange region is a desired locality due to its highly regarded food and wine culture coupled with strong employment opportunities. However, the residential area north of Prince Street and the south of Orange experienced a strong increase given close proximity to the Orange CBD whilst still considered affordable in comparison to the more centrally located and highly regarded localities. In contrast, the residential areas of Shiralee and West Orange experienced a moderate decrease following a strong period of growth over the previous 24 months. Purchasers noted the increased risk associated with the rising cost of construction and the difficulty in engaging a readily available builder. In addition, an excess supply of land brought to market compounded the decrease.

Changes since Previous Valuation Year (2022)

As above.

Village

The Orange local government area includes 207 village properties, located within the Lucknow and Spring Hill locales, situated south-east of the Orange CBD.

Changes since Previous General Valuation (2022)

The village market segment within the Orange local government area saw a moderate increase to land values overall, driven by the strong increase to land values within the Lucknow village.

The village of Lucknow experienced a strong increase, which is heavily influenced by the residential market in the city of Orange. Lucknow's location along the Mitchell Highway has allowed for greater commercial development when compared with other similar villages. In addition, purchasers noted that Lucknow offers good access to the nearby cities of Orange and Bathurst.

Changes since Previous Valuation Year (2022)

As above.

Commercial

Commercial development within the Orange local government area is primarily situated within the City of Orange in the CBD locations of Summer St, Kite St, Hill St, Sale St, Anson St, Moulder St, Byng St and Peisley Streets and Lords Place. In addition to the CBD, a commercial precinct has been established in North Orange off the Northern Distributor which includes a McDonalds, the North Orange Shopping Centre and the North Orange Medical Centre. This area caters for the growing North Orange residential area, as well as traffic utilising the Northern Distributor to access Bathurst and Sydney.

There are a total of 546 commercially zoned properties within the Orange local government area.

Changes since Previous General Valuation (2022)

Commercial land values in Orange remained steady between July 2022 and July 2023 as supply was met with demand. The segment is heavily influenced by the health, tourism, manufacturing and mining sectors. The trend noted decreased demand for leasing and purchasing of commercial spaces in comparison to larger industrial holdings.

Changes since Previous Valuation Year (2022)

As above.

Industrial

There are a total of 467 industrially zoned properties within the Orange local government area, which are all located within the City of Orange. These properties are predominantly located within the various industrial estates such as Leewood Industrial Estate, North Orange Business Park, Narrambla Business Park and Barretts Estate.

Changes since Previous General Valuation (2022)

Industrial land values in Orange experienced a very strong increases between July 2022 and July 2023 on the back of a local economy heavily influenced by the health, tourism, manufacturing and mining sectors. The trend noted an increased in demand from investors

and owner occupiers seeking modern warehousing spaces on larger sites with good transport links.

Changes since Previous Valuation Year (2022)

As above.

Rural

Rural properties within the Orange local government area are below the average size for the Central West region, mostly due to the overall smaller size of the local government area. The properties in this market segment, although zoned RU1 - Primary Production, predominantly comprise hobby farm, rural lifestyle and rural residential properties.

Changes since Previous General Valuation (2022)

Rural land values in Orange remained steady between July 2022 and July 2023. The properties in this market segment comprise rural residential, rural lifestyle and hobby farm holdings. As such, value movements typically reflect residential property market movements within the city of Orange, which has experienced continued growth over the previous 12 months. Prospective purchasers are being more cautious in the current market amid rising construction costs and interest rates leading to steady market conditions.

Changes since Previous Valuation Year (2022)

As above.

Significant Issues and Developments

Significant Developments – From Prior to Current Annual Valuation (2022)

Developments applications and approvals within the Orange local government area were reviewed throughout the current valuation year. Below is a list of significant Development Applications.

- DA403/2021 for subdivision (163 residential lots and 1 public reserve, roads) and demolition at Lysterfield Road, Orange which was approved on 1 November 2022.
- DA 353/2022 for demolition (existing dwelling), dwelling and attached carport, swimming pool (inground) and pool fencing at 150 Margaret Street, Orange, which was approved on 15 March 2023.
- DA265/2022 for residential flat building (five units), attached dwellings (six dwellings) and subdivision (consolidation and eight lot community title) at 1 Summer Street & 160 Woodward Street, Orange which was approved on 4 April 2023
- DA26/2023 for demolition (existing dwelling), dwelling and attached garage, swimming pool (inground), pool fencing and deck at 4536 Mitchell Highway, Lucknow, which was approved on 14 April 2023.
- DA 267/2022 for demolition (existing dwelling and tree removal), multi dwelling housing (four dwellings) and subdivision (five lot community title) at 209 Dalton Street, Orange, which was approved on 14 April 2023.
- DA 37/2023 for demolition (dwelling house, outbuilding and tree removal), dwelling house and swimming pool (in ground) at 3 Benview Avenue, Orange, which was approved on 6 June 2023.

- DA 152/2022 for demolition (all structures on the land) and site remediation (category 1) at 65 Lysterfield Road, Orange, which was approved on 19 June 2023.
- DA 78/2023 for demolition (dwelling, outbuilding and tree removal) at 54 Stevenson Way, Orange which was approved on 20 June 2023.
- DA 151/2023 for demolition (dwelling and outbuildings) and category 1 remediation at 190 Woodward Street, Orange, which was approved on 27 July 2023.
- DA 203/2021 for subdivision (three lot residential), demolition (existing dwelling and tree removal) and dwellings (three) at 78B Forbes Road, Orange, which was approved on 4 September 2023.
- DA 20/2023 for demolition (existing dwelling), centre-based child care facility and remediation (category 1 works) at 141 Matthews Avenue, Orange, which was approved on 5 September 2023.
- DA 163/2023 for demolition (existing dwelling and secondary dwelling) and dwelling (new dwelling with basement garage) at 25 Moulder Street, Orange, which was approved on 8 September 2023.
- DA 245/2022 for subdivision (44 lots comprising 43 residential lots and 1 residue lot), demolition (2 x dwellings, outbuildings, tree removal), bulk earthworks and category 1 remediation at 20 Shiralee Road, Orange, which was approved on 8 September 2023.
- DA 14/2023 for demolition (two dwellings and outbuilding), multi dwelling housing (five dwellings) and subdivision (six lot community title) at 7 McLachlan Street, Orange which was approved on 26 September 2023.
- DA15/2023 for multi dwelling housing (four detached dwellings and two attached dwellings), and subdivision (three Torrens lots and four community lots) at 16 Platinum Parade, Orange which was approved on 6 June 2023.
- DA 306/2022 for demolition (former service station building and underground infrastructure) and category 1 remediation at 72-74 Summer St and 68 Hill St, Orange, which was approved on 30 June 2023.
- DA 56/2023 for demolition (existing dwelling and tree removal) and multi dwelling housing (five dwellings) at 224 McLachlan Street, Orange, which was approved on 19 October 2023.
- DA 195/2022 for subdivision (eight lot Torrens title) and demolition (tree removal) at 10-12 Sharp Road, Lot 22 Sharp Road and Lot 227 Anson Street, Orange, which approved on 6 June 2023.
- DA 49/2023 for service station, take away food and drink premises, and business identification signage at 72 and 74 Summer St, & 68 Hill St, Orange, which approved on 17 February 2023.
- DA 182/2023 for storage premises (367 self-storage units) and business identification signage at 320 Peisley Street, Orange, which was approved 14 June 2023.
- DA 158/2023 for subdivision (13 lot Torrens title) and public road at 16 Dolomite Way, Orange, which was approved on 3 October 2023.
- DA 177/2023 for subdivision (two lot Torrens title), multi dwelling housing (ten dwellings), subdivision (five lot community title) and subdivision (seven lot community title) at 7 Gregory Place, Orange, which was approved on 29 June 2023.
- DA 198/2023 for demolition (existing building) at 73A Hill Street, Orange, which was approved on 5 September 2023.
- DA 233/2023 for dual occupancy (detached – one additional dwelling), demolition (existing dwelling), new dwelling and farm building at 60 Stairs Road, Orange, which was approved on 21 July 2023.
- DA 266/2023 for demolition (existing dwelling and shed) and dwelling house (new construction) at 5 Cadogan Crescent, Orange, which approved on 29 August 2023.

- DA 179/2023 for hotel or motel accommodation at 273-281, 283 and 285 Peisley Street and 155 March Street, Orange, which was approved on 17 October 2023.
- DA 220/2023 for subdivision (22 lot Torrens title) at 61 Shiralee Road, Orange, which is currently still under assessment, being lodged on 16 August 2023.

Further, the below Major Projects are currently in progress:

- Orange Main Street Project – Less than a year after it was installed, in October 2023 Orange City Council voted to demolish the Lords Place South beautification project and reinstate the approximately 20 parking spaces which had been removed. The controversial Lords Place South redevelopment, in the Orange CBD, saw trees and car parks removed in favour of outdoor dining spaces and large pot plants. Local businesses reported a 25–30 per cent drop in revenue since the project was installed, due to parking issues and safety concerns with pedestrian access.
- Ophir Carpark - Orange City Council is inviting Expressions of Interest from interested parties for the purchase and redevelopment of the property known as Ophir Car Park located in Orange, in Central West NSW. The 11,000m² property is situated in a prime CBD location, within one block from Orange's main street, on the corner of Lords Place and Kite Streets. There is the potential for it to be developed as a thriving new retail and office complex, mixed use centre with entertainment facility, or motel or serviced apartment accommodation in the heart of the city. Expressions of interest closed 17 April 2023.
- Orange Sports Precinct – In February 2022, Orange City Council celebrated the decision of the Western Regional Planning Panel to approve the proposed \$25 million sports precinct proposed for the site adjoining Sir Jack Brabham Park. A 1598 seat stadium, eight multi-purpose fields, athletics facilities, a soccer field and about 800 parking spaces are planned for the site. Following years of delays and cost blowouts, earth levelling is now complete and drainage has been laid for the six centre fields. Grass and lighting installation is planned next, with potential for the site to be complete and ready to host events in 2024.

Significant Developments- from Prior Local Government Council Rating Valuation (2022)

As above.

Significant Value Changes

Significant Value Changes- From Prior to Current Annual Valuation (2022)

Since the previous valuation in 2022 the Orange local government area as a whole saw a slight increase.

The following areas saw significant land value changes between the current valuation year (2023) and the previous valuation year (2022);

- Industrial properties in North Orange and South Orange saw very strong increases of 36.18% and 31.26% respectively. The commercial and industrial market segment in Orange is heavily influenced by the health, tourism, manufacturing and mining sectors. The Industrial market segment in Orange has experienced increased value levels as a result of increased demand from investors and owner occupiers. Demand for industrial property is currently driven by the logistics and warehousing sector, with purchasers seeking modern warehousing spaces on larger sites with good transport links. Local agents have reported that there is limited available industrial properties available to meet this current demand level.

Significant Value Changes- From Prior Local Government Council Rating Valuation (2022)

As above.

Overview of the Quality Assurance Process

Valuer General NSW has been provided with detailed valuation analysis reporting, which details the quality assurance process of Aspect Property Consultants 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.

Author

Report Prepared by:



Christopher C. Attenborough
FAPI, CPV, B. Com (Land Economy)
Contract Services Manager
API Member 68682
Aspect Property Consultants
30 November 2023